FIRM OVERVIEW

- Firm Overview
- Global Technology
- Consumer & Community Banking
- Corporate & Investment Bank
- Commercial Banking
- Asset & Wealth Management

JPMorgan Chase & Co.
Topics of discussion

- Firm overview
- Operating environment
- Financial results
- Outlook
- Conclusion
We have a **proven operating model** that is supported by a **consistent strategic framework**

### Complete

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

### Global

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

### Diversified

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

### At Scale

- 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

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JPMorgan Chase & Co.
We have leading client and customer-centric franchises

<table>
<thead>
<tr>
<th>#1 U.S. retail deposits¹</th>
<th>#1 U.S. credit card issuer²</th>
<th>Primary Business Bank³</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 IB fees⁴</td>
<td>Markets revenue⁵</td>
<td>Treasury Services revenue⁶</td>
</tr>
<tr>
<td>#1 Rated Private Bank in the World⁷</td>
<td>LT active fund flows (5-yr)⁸</td>
<td>Multifamily lender⁹</td>
</tr>
</tbody>
</table>

### CIB
- Investment Banking fees⁴: 7.7% (+20bps) to 7.9%
- Markets revenue⁵: 8.6% (+300bps) to 11.6%
- Treasury Services revenue⁶: 5.6%¹² (+280bps) to 8.4%

- **#1 retail deposit share** in top three U.S. markets: NYC, LA and Chicago
- **Operate in 100+ markets globally**

### CB
- Gross IB revenue¹³: $1.6B (+1.9x) to $3.0B
- Payments revenue¹⁴: $2.7B (+121%) to $5.9B

- **International presence in 34 locations** and 66% CB Int'l revenue growth '19-'22

### AWM
- Client assets¹⁵: $2.0T (+100%) to $4.0T
- Long-term mutual fund AUM outperforming over 10 years¹⁶: 72% (+180bps) to 90%

- **19 straight years of positive net new flows; $1.6T since 2012¹⁷**

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³ For footnoted information, refer to slide 21
Being **complete, global, diversified** and **at scale** enables us to **meet clients’ and customers’** needs across the **spectrum** and **through cycles**...

### OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES...

<table>
<thead>
<tr>
<th>Revenue¹ by segment ($B)</th>
<th>2018</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWM</td>
<td>$111</td>
<td>$123</td>
<td>$132</td>
</tr>
<tr>
<td>CB</td>
<td>13</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>CIB²</td>
<td>38</td>
<td>49</td>
<td>48</td>
</tr>
<tr>
<td>CCB² Corp.</td>
<td>51</td>
<td>51</td>
<td>55</td>
</tr>
</tbody>
</table>

### Revenue¹ by type ($B)

<table>
<thead>
<tr>
<th>Revenue by type ($B)</th>
<th>2018</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets</td>
<td>$111</td>
<td>$123</td>
<td>$132</td>
</tr>
<tr>
<td>NIR³</td>
<td>20</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>NII³</td>
<td>39</td>
<td>47</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td>53</td>
<td>47</td>
<td>62</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 22
Our product completeness and scale make us uniquely positioned to strengthen our value proposition to each client segment.
There are multiple sources of **uncertainty** ahead

**Macro environment**
- Health of the **consumer**
- Interaction between **interest rates**, **persistent inflation** and **ongoing tight labor market**
- Pace of **QT**
- **Debt ceiling**

**Geopolitical**
- Ongoing **war in Ukraine**
- **US / China relations**

**Regulatory**
- **CCAR / SCB**
- **Basel III endgame / holistic review**
- **Heightened scrutiny** of the banking sector overall
- **FDIC-related items**

We are prepared to deliver for our clients, customers and stakeholders in any environment
Cybersecurity and risk management remain non-negotiable priorities.
We remain committed to advancing a **sustainable and inclusive economy**

**Sustainable Development Target:** $2.5T over 10 years\(^1\)

- **Green**
  - $1T goal
  - Aiming to drive climate action and sustainable resource management
  - $176B

- **Development Finance**
  - Working to support socioeconomic development in emerging economies
  - $204B

- **Community Development**
  - Striving to advance economic inclusion in developed markets
  - $102B

**Racial Equity Commitment:** $30B over 5 years\(^1\)

- Invested $100mm+ of equity in Minority Depository Institutions and Community Development Financial Institutions
- Opened 16 Community Center Branches and hired 146 Community Managers
- Approved funding of ~$18B in loans to incentivize the preservation of nearly 170k affordable housing rental units in the U.S.
- Refinanced 14,000+ incremental mortgage loans totaling ~$3B
- 406,000 net new low-cost checking accounts with no overdraft fees

\(^1\) For footnoted information, refer to slide 22
Our **strong track record** has laid the foundation for our **continued success**

### STRONG TRACK RECORD OF PERFORMANCE AND GROWTH…

**TBVPS¹ ($)**

- 9% compound annual growth rate since 2004
- 445bps > peers²

<table>
<thead>
<tr>
<th>'04</th>
<th>'05</th>
<th>'06</th>
<th>'07</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
<th>'11</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>
<th>'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15</td>
<td>$16</td>
<td>$19</td>
<td>$22</td>
<td>$23</td>
<td>$27</td>
<td>$30</td>
<td>$34</td>
<td>$39</td>
<td>$41</td>
<td>$45</td>
<td>$48</td>
<td>$51</td>
<td>$54</td>
<td>$56</td>
<td>$61</td>
<td>$66</td>
<td>$72</td>
<td>$73</td>
</tr>
</tbody>
</table>

### …AND CONSISTENTLY INVESTING…

“We are committed to achieving high quality of earnings. This means consistently investing in our businesses”
- Jamie Dimon, 2007

- Technology
- Bankers, Advisors & Branches
- Marketing
- Digital, Data, AI & Product Design
- New and Expanded Businesses

### …MAKING US WHO WE ARE TODAY…

- **$132B** Revenue³
- **58%** Overhead ratio³ vs. 69% for peers²
- **$38B** Net Income
- **18%** ROTCE¹ vs. 12% for peers²

### …AND PREPARING US FOR THE FUTURE

- Complete
- Global
- Diversified
- At Scale

For footnoted information, refer to slide 22
Our **fortress balance sheet** principles are designed so we can be a pillar of strength in any environment.
**Net Interest Income (ex. Markets)** increasing to ~$84B due to First Republic, though sources of uncertainty remain.

### 2023 Outlook as of 1Q23

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Interest Income (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q23</td>
<td>~$84</td>
</tr>
<tr>
<td>2Q23</td>
<td>~$3</td>
</tr>
<tr>
<td>3Q23</td>
<td>$81</td>
</tr>
<tr>
<td>4Q23</td>
<td>Mid-$70s</td>
</tr>
</tbody>
</table>

### Sources of Uncertainty

- **Deposit repricer**: Magnitude and timing
- **Balance sheet growth and mix**: Card Services revolve normalization, Securities reinvestment strategy
- **Impact of policy choices and macro environment**: Pace of quantitative tightening (QT), Path of Fed Funds rate, Size and terms of RRP, Severity of any recession

### Assumptions

- Net Interest Income ex. Markets: 
  - Assumes Fed Funds target upper bound reaches 4.75% by year end, with two cuts in 4Q23
  - Mid-single digit loan growth
  - Card Services revolve growth continues
  - Moderate Wholesale loan growth
  - Deposits down slightly YoY

- Net Interest Income: 
  - 1Q23: $20.9
  - 2Q23: 1Q23 $20.9
  - 3Q23: moderate loan growth
  - 4Q23: rate headwinds partially offset by moderate loan growth
  - Meaningful catch up in deposit repricing as lags are removed from the current run rate
  - Potential upside from First Republic franchise

For footnoted information, refer to slide 23.
System-wide deposit levels will depend on how QT interacts with RRP and customer behavior

Credit extension
- Borrow from / sell securities to banks
- Repay loans / purchase securities from banks

Outlook: modest loan growth to continue

Key questions
- How long can unprecedented pace of QT continue before triggering reserve scarcity?
- Should the terms of RRP be reevaluated given the extent of deposit drainage?

Size of Fed balance sheet
- Increase balance sheet ("QE")
- Decrease balance sheet ("QT")

Outlook: continued QT (~$80B per month)

Mix of Fed liabilities
- Increase in AUM, invested in non-RRP assets (e.g., T-bills)
- Increase in AUM, invested in Fed’s RRP facility

Outlook: growth in RRP likely to continue absent increase in available T-bills

Evolution of U.S. commercial bank deposits ($T)¹

Dec '21: $18.1
Loans & securities: $0.8
Fed B/S: $0.4
TGA & RRP: $(0.6)
FHLB & other²: $(0.7)
Apr '23: $17.1

Evolve B/S expansion during QE (Feb '20 – Dec '21)

Spending of Treasury General Account (TGA)
- Issue treasuries to increase TGA
  - Outlook: ~neutral over time

Growth in advances, if funded by MMFs selling RRP
- Growth in advances, if funded by discount notes purchased using bank deposits

Regardless of macro pressures on deposits, our strategy remains the same: focus on maintaining primary banking relationships

Footnotes:
1. For footnoted information, refer to slide 23
2. vs. $4.6T Fed B/S expansion during QE (Feb '20 – Dec '21)
Our **2023 expense outlook** is unchanged excluding expenses associated with First Republic

### ADJUSTED EXPENSE\(^1\) ($B)

<table>
<thead>
<tr>
<th>Area</th>
<th>2022</th>
<th>2023 Outlook before First Republic</th>
<th>Impact of First Republic</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWM</td>
<td>$12</td>
<td>$12</td>
<td>~$5</td>
<td>~$81</td>
</tr>
<tr>
<td>CB</td>
<td>$5</td>
<td>$5</td>
<td>~$3B increase in structural expense</td>
<td></td>
</tr>
<tr>
<td>CIB</td>
<td>$27</td>
<td>$28</td>
<td>~$2B increase in investment expense</td>
<td></td>
</tr>
<tr>
<td>CCB</td>
<td>$31</td>
<td>$33</td>
<td>~$3B increase in structural expense</td>
<td></td>
</tr>
</tbody>
</table>

- Includes $0.6B of investments transitioned into BAU
- Includes $0.5B of FDIC assessment announced in 2022
- Modest decrease in volume- and revenue-related expense

### FDIC CONSIDERATIONS

- **Finalization of special assessment related to systemic risk determination**
  - Based on May 11 NPR:
    - Approximately $3B, pre-tax
    - Likely to be accrued in 2023
- **Assessment associated with First Republic**
  - No indication of a special assessment
  - $13B estimated loss to the DIF can be rebuilt through regular-way assessments
  - Potential redesign to deposit insurance

### 2024 CONSIDERATIONS

- **Moderating labor inflation**
- **Continued investments**
- **Market-dependent increase in volume- and revenue-related expenses**
- **Continued efficiencies**
- **Integration costs related to First Republic**
- **Potential increases to regular-way FDIC assessments**

For footnoted information, refer to slide 23
We continue to invest in positioning the Firm for long-term success.

**OPPORTUNITIES ACROSS ALL BUSINESSES...**

<table>
<thead>
<tr>
<th></th>
<th>Total investment expense ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>AWM</td>
<td>$10.9</td>
</tr>
<tr>
<td></td>
<td>1.8</td>
</tr>
<tr>
<td>CB</td>
<td>3.0</td>
</tr>
<tr>
<td>CIB</td>
<td>5.2</td>
</tr>
<tr>
<td>CCB</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**...TECHNOLOGY...**

<table>
<thead>
<tr>
<th></th>
<th>Technology Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>AWM</td>
<td>$5.6</td>
</tr>
<tr>
<td></td>
<td>0.2</td>
</tr>
<tr>
<td>CB</td>
<td>2.6</td>
</tr>
<tr>
<td>CIB</td>
<td>1.9</td>
</tr>
<tr>
<td>CCB Corp.</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**...AND BEYOND**

<table>
<thead>
<tr>
<th></th>
<th>Bankers, Advisors &amp; Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>AWM</td>
<td>$2.1</td>
</tr>
<tr>
<td>CB</td>
<td>$1.7</td>
</tr>
<tr>
<td>CIB</td>
<td>0.5</td>
</tr>
<tr>
<td>CCB Corp.</td>
<td>0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Digital, Data, AI &amp; Product Design</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>AWM</td>
<td>$0.7</td>
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<td>CB</td>
<td>$0.3</td>
</tr>
<tr>
<td>CIB</td>
<td>0.7</td>
</tr>
<tr>
<td>CCB Corp.</td>
<td>0.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Other¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>AWM</td>
<td>$0.6</td>
</tr>
</tbody>
</table>

Totals may not sum due to rounding; for footnoted information, refer to slide 23.
The regulatory capital environment is uncertain…

Although the ultimate direction of the various components of capital requirements is uncertain, we are prepared for overall requirements to increase.
...but we have strong organic capital generation capabilities.
Credit remains benign, but we expect continued normalization throughout the year.

WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.8% IN LATE 2024

8-quarter weighted average UER forecasts (%)

1Q23 5.3% 2Q23 5.8%

WE EXPECT NORMALIZED NCOS BY THE END OF 2023

NCO rate (%)

Card Services Consumer ex. Card Wholesale Firmwide

WE HAVE BUILT RESERVES AS THE OUTLOOK HAS DETERIORATED

Firmwide allowance ($B)

Wholesale 18.7
Consumer ex. Card 6.5
Card Services 10.3

Economic drivers
Loan growth / mix and credit quality

4Q21 total allowance 3
1Q23 total allowance 3.4

2019 2020 2021 2022 2023

Outlook

For footnoted information, refer to slide 23
We are **positioned to generate strong ROTCE** in a variety of recessionary scenarios.

THE BALANCE OF RISKS SKEWS TO THE DOWNSIDE...

- Deposit outcomes
- Credit normalization and possible deterioration
- Impact of policy choices
- Investment banking wallet recovery and new normal
- Inflation
- Regulatory items
- Loan growth

...BUT WE CAN STILL DELIVER STRONG RETURNS IN A RECESSION

Illustrative ROTCE¹ path by recessionary scenario

For footnoted information, refer to slide 23
We remain committed to serving our clients and customers with the full breadth of our offering, while producing strong returns for all our constituents.

- **Complete**: Promotes stronger and deeper 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 efficiencies.

- **ROTCE target**: ~17%
- **2023 NII and NII ex. Markets**: ~$84B
- **2023 adjusted expense**: ~$84.5B
- **Target CET1 ratio at 1Q24**: 13.5%

See notes on slide 20 for additional information on ROTCE, NII ex. Markets and adjusted expense.
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 2020, 2021 and 2022, refer to page 58 of JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2022 (“2022 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”), net yield, and noninterest revenue (“NIR”) 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. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics 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 these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII, net yield, and NIR from reported to excluding Markets for the full year 2022 and the first quarter of 2023, refer to page 59 of JPMorgan Chase’s 2022 Form 10-K and page 17 of JPMorgan Chase’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, respectively. 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.

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 2020, 2021 and 2022, refer to page 60 of JPMorgan Chase’s 2022 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. Adjusted expense, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of $266mm for the full year ended December 31, 2022. 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 – We have leading client and customer-centric franchises

1. Federal Deposit Insurance Corporation (FDIC) 2022 Summary of Deposits survey per S&P Global Market Intelligence applies a $1B deposit cap to Chase and industry branches for market share. While many of our branches have more than $1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC.

2. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), 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. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP’s U.S. small business sales. Loans outstanding excluding private label, AXP Charge Card, Citi Retail Cards and Commercial Card.

3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25mm.


5. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Markets.


7. Euromoney.

8. Active ETF Rank (Simfund).


11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates.


13. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products.

14. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of $161mm that is also included in the Gross IB revenue metric.

15. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation.

16. 90% of 10-year J.P. Morgan Asset Management long-term mutual fund AUM performed above peer median. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % of AUM 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 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 it believes 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.

17. Refers to total client asset flows.
Notes on slides 4-10

Slide 4 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles…

1. Totals may not sum due to rounding. See note 1 on slide 20
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with this presentation
3. Ex. Markets. See note 2 on slide 20
4. Total payment volumes 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
5. Based on firmwide data using regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – …strengthening relationships through multi-LOB partnerships and delivering all of JPMorgan Chase to clients throughout their lifetimes

1. As of May 5, 2023, 30% of MD employees up to two levels down from the Operating Committee had cross-sub-LOB and/or cross-function mobility since 2017

Slide 7 – Cybersecurity and risk management remain non-negotiable priorities

1. Anti-money laundering (“AML”)
2. Know your customer (“KYC”)

Slide 8 – We remain committed to advancing a sustainable and inclusive economy

1. Select highlights, refer to our 2022 ESG report for additional detail
2. Total Community Center Branches as of April 30, 2023

Slide 9 – Our strong track record has laid the foundation for our continued success

1. See note 3 on slide 20
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 1 on slide 20

Slide 10 – Our fortress balance sheet principles are designed so we can be a pillar of strength in any environment

1. Totals may not sum due to rounding. Deposits are average for the quarter
2. HQLA-eligible securities includes the Firm’s average eligible HQLA securities and average eligible HQLA securities held by JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank, N.A.”) that is in excess of its stand-alone 100% minimum LCR requirement and not transferable to non-bank affiliates, and thus excluded from the Firm’s reported HQLA under the LCR rule. Other unencumbered securities includes other end-of-period unencumbered marketable securities, such as equity and debt securities
3. Net yield on average interest-earning assets excluding Markets. See note 2 on slide 20
4. All U.S. banks’ loan losses for the Great Financial Crisis calculated as losses for peak loss years (2009-2011). S&P Capital IQ
Notes on slides 11-18

Slide 11 – NII ex. Markets outlook increasing to ~$84B due to First Republic, though sources of uncertainty remain
1. See notes 1 and 2 on slide 20

Slide 12 – System-wide deposit levels will depend on how QT interacts with RRP and customer behavior
1. Totals may not sum due to rounding
2. Includes items from both the Fed balance sheet and all Commercial Banks balance sheets that influence deposits but are not reflected in the other data presented

Slide 13 – Our 2023 expense outlook is unchanged excluding expenses associated with First Republic
1. See note 4 on slide 20. Totals may not sum due to rounding

Slide 14 – We continue to invest in positioning the Firm for long-term success
1. Other includes selected LOB-related acquisition expenses and investments associated with the company’s real estate expenses

Slide 16 – …but we have strong organic capital generation capabilities
1. Dividends include common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of April 27, 2023

Slide 17 – Credit remains benign, but we expect continued normalization throughout the year
1. As of March 31, 2023
2. Wholesale includes allowance for credit losses in Corporate
3. Totals may not sum due to rounding; 4Q21 and 1Q23 total allowance include $42mm and $90mm, respectively, on investment securities
4. On January 1, 2023, the Firm adopted changes to the TDR accounting guidance. The adoption of this guidance resulted in a net reduction in the allowance for loan losses of approximately $600mm

Slide 18 – We are positioned to generate strong ROTCE in a variety of recessionary scenarios
1. See note 3 on slide 20. ROTCE ranges indicated are estimates
GLOBAL TECHNOLOGY

Firm Overview
- Global Technology
  - Consumer & Community Banking
  - Corporate & Investment Bank
  - Commercial Banking
  - Asset & Wealth Management
We continue to execute against our technology strategy

1. **Deliver best-in-class products, platforms, and experiences**
   - Continued to release new products and experiences that delight our customers:
     - **Account validation**: custom-built engine that validates bank accounts to protect customers
     - **Cash optimization**: enable utilization of residual cash to generate alpha
     - **Connected Commerce**: ecosystem of products connected via reusable APIs
     - **Fusion**: cloud-native data management and reporting platform
     - **Versana**: reduce settlement times and improve liquidity management for syndicated loan market

2. **Strengthen our development capabilities and infrastructure**
   - Improved speed-to-market of product features by 20% (in days)
   - Continued application modernization through refactoring, SaaS replacement, and legacy decommissioning
   - Enabled multi-vendor public cloud as target state infrastructure
   - Completed ~60% of our application migrations to strategic data centers
   - Optimized data center footprint to facilitate public cloud journey

3. **Unlock the power of data**
   - Ahead of our plan to deliver $1B business value
   - +34% YoY growth in AI/ML use cases in production
   - Accelerated large-language-model (LLM) enablement
   - Matured ability to respond to new threats, including quantum safe encryption
   - Delivered business value through cyber as a differentiator
   - Maintained flat expense relative to volume increases

4. **Protect the Firm and our customers**
   - Proactively defend against cyber threats
Our expense growth is driven by investments, volumes, and structural factors.

**TOTAL TECHNOLOGY EXPENSE ($B)**

- **2019**: $11.7
- **2021**: $12.5
- **2022**: $14.3
- **2023**: $15.3

**CAGR 2019-23**: +7%

**11%**

**Run the bank**
- Investments / change the bank
- Structural / volume-related
- Investments

**FULLY LOADED TECH INVESTMENTS BY LOB, 2023**
- CIB: $3.2B
- CCB: $2.7B
- AWM: $0.9B
- CB: $0.3B
- **Total**: $7.2B

**Note that totals may not sum due to rounding**
We have delivered $0.5B against our $1.5B productivity target

Modernizing technology and software development excellence will drive cost efficiency across the total spend and slow our expense growth

- Increase utilization of cloud and reduce data center footprint
- Break monolithic applications into modular and API-driven architecture to improve cost elasticity
- Improve engineer capacity through agile adoption and elimination of non-value adding activities
- High levels of automation (testing, release, production support) and streamlined software delivery through our platforms

<table>
<thead>
<tr>
<th>Total Spend Breakdown</th>
<th>Opportunity Levers</th>
<th>Opportunity Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>Improve engineer capacity through agile adoption and elimination of non-value adding activities</td>
<td>~10% in productivity and cost efficiency</td>
</tr>
<tr>
<td>Product, design, application support, and other</td>
<td>High levels of automation (testing, release, production support) and streamlined software delivery through our platforms</td>
<td>15-20% in infrastructure cost efficiency</td>
</tr>
<tr>
<td>Infrastructure and software</td>
<td>Increase utilization of cloud and reduce data center footprint</td>
<td>~$1.5B in productivity and cost efficiencies over the next 3 years</td>
</tr>
</tbody>
</table>

OUR 3-YEAR COMMITMENT FROM INVESTOR DAY 2022

PROGRESS WE’VE MADE

~$300mm through engineering efficiencies and labor productivity

~$200mm in infrastructure productivity
We continue to modernize our technology estate while keeping infrastructure RTB expense relatively flat.

**WE’VE MADE SIGNIFICANT PROGRESS IN MODERNIZING APPLICATIONS...**

- We have **increased SaaS adoption** to replace non-differentiating applications with industry-leading SaaS solutions.

  ![Growth in SaaS applications](chart)

  - In 2022, there were approximately 490 applications. In 2023, this increased to approximately 560 applications, showing a growth of +14%.

- And we have continued our **legacy application decommissioning journey**.

  ![Volume of applications decommissioned since 2017](chart)

  - In 2022, there were approximately 2,200 decommissioned applications. In 2023, this increased to approximately 2,500 applications, showing a growth of +300.

**...WHILE MODERNIZING OUR INFRASTRUCTURE & SUPPORTING GROWING VOLUMES**

- In the last year, we have been **modernizing our on-premise infrastructure and growing cloud use**.

  ![Cloud as a percentage of total infra spend](chart)

  - In 2022, cloud accounted for 30% of the total infrastructure spend. In 2023, this increased to 38%, showing a growth of +8%.

- Over time, this has resulted in our **infrastructure run-the-bank expense remaining relatively flat while our volumes have increased**.

  ![Storage and compute volumes](chart)

  - In 2019, storage and compute volumes were approximately 200. In 2022, this increased to approximately 500, showing a growth of +50%.

  ![Infrastructure run-the-bank expense](chart)

  - In 2019, infrastructure run-the-bank expense was approximately 2% CAGR. In 2022, this increased to approximately 4% CAGR, showing a growth of +2%.
We’ve made progress on technology modernization and engineering excellence to drive efficiencies in feature delivery and slow our expense growth.

**WHAT WE MEASURE ACROSS SOFTWARE DEVELOPMENT LIFECYCLE**

- **SPEED**
  - Accelerate development and deployment of features into production
  - 60% of apps

- **AGILITY**
  - Adopt and continuously improve agile practices to free engineer capacity
  - 60% of teams

- **STABILITY**
  - Minimize failed changes and unplanned outages
  - 100% of apps

**EXAMPLE OUTCOMES WE’VE ACHIEVED IN 1 YEAR**

- ~20% improvement in days from backlog to deployment
- ~70% of CCB teams improved YoY performance on agile practices
- 99.9% change success rate while change volumes have gone up ~60%

**COVERAGE**

- **70%** of teams on Enterprise Toolchain exceeded 80% 2022 target
- ~100% Toolchain adoption by YE 2023
Our modernization strategy is enabling us to deliver significant value across the business.

**Chase.com**
- Completed migration of internet-facing Chase.com to the public cloud in 4Q22, serving all customers through Amazon Web Services.
- 15 Chase.com releases weekly, 2 mobile app releases monthly.
- 22% increase in change volume.
- 100% customers onboarded (including 63mm+ active digital customers).

**Connected Commerce**
- Moving up-funnel to meet customers earlier in their journeys, protecting our core franchise, and disrupting incumbents in Commerce.
- Innovative API-driven platform to automate partner onboarding and simplify integration with Chase ecosystem.
- 35% increase in speed to deliver product features YoY.
- Offers and recommendations delivered $350mm impact over two months in 2023.

**JPM Payments Transaction Engine**
- Graphite is a scalable, modern strategic platform for processing payments globally, including real-time payments.
- Each payment capability built with its own independent component architecture.
- Reduced time to launch a new real-time payment market from ~18 months to ~3-6 months.
- Third largest payments platform by volume.

**Markets Regulatory Reporting Platform**
- Regulatory data warehouse responsible for global regulatory reporting for Cash Equities, Futures, and Options in 15+ countries.
- Running on public cloud, enabling real-time audit trail calculation and report generation.
- Increased ability to scale to 2.5B trades per day on public cloud from 500mm trades per day on-premise.
- Reduced monthly running cost by >50%.
Unlock the power of data

We continue to prioritize our investment in Data and AI/ML, and see increasing value in our businesses

**WE EXPECT TO BEAT OUR AI/ML IMPACT TARGETS**

Al/ML driven business impact

- 2021: Base line
- 2022: 3.6x increase
- 2023: $1.5B target

**SELECT THEMATIC EXAMPLES ACROSS OUR 300+ USE CASES IN PRODUCTION**

- Personalization of products and experiences for retail customers: ~25 use cases, ~$220mm impact in 2022
- Deepening client relationships through improved analytics and insights: ~60 use cases, ~$100mm impact in 2022

**CONTINUING TO ACCELERATE THE POWER OF OUR DATA AND AI/ML**

- **Building an industry-leading team**
  - 900+ data scientists
  - 600+ ML engineers
  - 200+ AI researchers
  - Ranked #1 Evident AI Index

- **Expanding our technology platforms**
  - Improving capabilities, with embedded governance and Responsible AI
  - Integrating ML Ops capability to support teams to develop models faster and measure performance
  - Increased use cases leveraging firmwide model development and training platform by 2.2x YoY

---

1 JPMC ranked number one in the Evident AI Index (January 2023), the first public benchmark of major banks on their AI maturity
We continue to evolve our best-in-class Cyber capabilities through a dynamic threat environment

**Managing Expense While Doing More**

- **Security alerts processed per day**
  - 2022: 50
  - 2023: 60
  - Increase: +22%

- **Supplier vulnerabilities proactively mitigated by JPMC**
  - 2022: 10
  - 2023: 20
  - Increase: >2x

- **Cybersecurity exercises and simulations**
  - 2022: 40
  - 2023: 68
  - Increase: +66%

- **Cyber-related expenditure**
  - 2020: 100
  - 2021: 120
  - 2022: 140
  - 2023: 160
  - CAGR: +4%

**Creating Value While Protecting the Firm and Financial Services Industry Critical Infrastructure**

- **Further strengthening access and authentication**, improving user experience while lowering the burden of managing passwords

- **Automating security controls** by default in development, data, and infrastructure platforms, reducing the number of required developer actions by over 60%

- **Reduced required actions and introduced straight-through-processing** for cloud regulatory compliance resulting in automated approval for over 60% of deployments

- ** Advising U.S. Government and policy makers** to improve public-private partnership and enhance cybersecurity for critical infrastructure

- **Engaging with NIST** as a financial services member of the National Cybersecurity Center of Excellence and collaborating on post-quantum cryptography migration guidelines

---

1 National Institute of Standards and Technology
We are well positioned to lead across our businesses, backed by resilient, innovative technology, for years to come

1. Deliver best-in-class products and experiences to customers

   Continued to release new products and experiences that delight our customers

2. Strengthen our software development capabilities and infrastructure

   Improved speed-to-market of product features by 20%
   $0.5B productivity impact delivered against $1.5B target
   ~100% Enterprise Toolchain adoption by year-end

3. Unlock the power of data

   Ahead of our plan to deliver $1B business value
   300+ use cases in production
   $1.5B value target to be delivered by year-end 2023

4. Protect the Firm and our customers

   Creating value while protecting our Firm and customers
   Optimizing our expense while volumes increase
CONSUMER & COMMUNITY BANKING
We have a consistent set of strategic priorities

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Enablers</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Growing</strong> and <strong>deepening</strong> relationships by <strong>engaging</strong> customers(^1) with products and services they love and expanding our distribution</td>
<td><strong>Grow our customer base</strong> through new-to-bank relationships in Consumer Bank and Card</td>
</tr>
<tr>
<td>2</td>
<td>Leveraging <strong>data and technology</strong> to drive speed to market and deliver customer value</td>
<td><strong>Optimize channels, products, and platforms</strong> to deliver customer and business value</td>
</tr>
<tr>
<td>3</td>
<td>Protecting our customers and the firm through a strong <strong>risk and controls</strong> environment</td>
<td><strong>Drive disciplined risk, controls, and governance</strong> processes</td>
</tr>
<tr>
<td>4</td>
<td><strong>Cultivating talent</strong> to build high-performing, diverse teams where culture is a competitive advantage</td>
<td><strong>Create a culture where our people come to work with heart, curiosity, and courage</strong></td>
</tr>
<tr>
<td>5</td>
<td><strong>Delivering financial performance</strong> that is consistently best-in-class</td>
<td><strong>Operate resilient businesses with best-in-class returns</strong></td>
</tr>
</tbody>
</table>

\(^1\) “Customer” includes both consumers and small businesses and reflects unique individuals and business entities that have financial ownership or decision-making power with respect to accounts
We have delivered against our commitments

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Enablers</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Added net ~3mm customers to the CCB franchise</td>
<td>✓ Migrated nearly 30% of data to the public cloud – on track for 50% by end of 2023</td>
<td>✓ Generated ~$40B in net interest income vs. ~$38B guidance from last year</td>
</tr>
<tr>
<td>✓ Continued to scale distribution by opening 114 branches, while adding 240+ Business Relationship Managers and 300+ Advisors</td>
<td>✓ Delivered $500mm+ in value from AI/ML programs</td>
<td>✓ Incurred ~$31B in adjusted expense(^1) vs. ~$32B guidance from last year</td>
</tr>
<tr>
<td>✓ Launched Personal Advisors and Wealth Plan for Chase clients and advisors</td>
<td>✓ Continued to operate in a strong risk and controls environment</td>
<td>✓ Delivered 29% ROE on net income of $14.9B</td>
</tr>
<tr>
<td>✓ Launched Ink Business Premier, Pay in 4 on debit to select customers, and ChaseTravel.com for cardholders</td>
<td>✓ Attracted top talent and reduced attrition</td>
<td>✓ Extended #1 position in retail deposit share(^2) by 60bps</td>
</tr>
<tr>
<td>✓ Targeted and delivered ~$8B in volume through Travel platform – on track for ~$15B by 2025</td>
<td></td>
<td>✓ Extended #1 position in card by outstandings(^3) by 74bps</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 73

1. Adjusted net income includes certain non-recurring items.
2. Includes deposits held in trust or escrow.
3. Includes prepaid credit card liability.
We continue to drive significant customer growth – the catalyst for the franchise

Since 2019, we have grown our overall customer base by 8% and multi-LOB relationships by ~20%

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail deposit share</strong></td>
<td>9.1% (#3)</td>
<td>9.6% (#3)</td>
<td>10.3% (#1)</td>
<td>10.9% (#1)</td>
</tr>
<tr>
<td><strong>Business Banking primary bank share</strong></td>
<td>9.4% (#1)</td>
<td>9.5% (#1)</td>
<td>9.2% (#1)</td>
<td>9.3% (#1)</td>
</tr>
<tr>
<td><strong>Card sales share</strong></td>
<td>22.4% (#1)</td>
<td>22.3% (#1)</td>
<td>22.4% (#1)</td>
<td>22.4% (#1)</td>
</tr>
<tr>
<td><strong>Card O/S share</strong></td>
<td>16.6% (#1)</td>
<td>16.6% (#1)</td>
<td>16.5% (#1)</td>
<td>17.3% (#1)</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 74
We strive to make it easy to do business with us by engaging customers across channels

<table>
<thead>
<tr>
<th>#1 Digital banking platform¹</th>
<th>1st Retail bank in all lower 48 states²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enabling customers to manage their full financial lives through our digital banking, lending, and investing capabilities</td>
<td>Our branch network is a local storefront for customers who want to engage with our bankers and advisors</td>
</tr>
</tbody>
</table>

- **63mm+** active digital customers³
- **>15B** digital logins⁴
- **>20** mobile logins per user per month
- **~900k** unique visitors to branches per day
- **60%** U.S. population within a 10-min. drive to a branch
- **>20mm** customers met with a banker

In 2022, we achieved record high satisfaction across channels⁵

For footnoted information, refer to slide 75
We are investing across our lines of business to serve more of our client needs

**WEALTH MANAGEMENT**

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>2.2</td>
<td>2.3</td>
</tr>
</tbody>
</table>

- **Relationships (mm)**
  - 45%

**CONNECTED COMMERCE**

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$3</td>
<td>~&gt;4</td>
<td>~$8</td>
</tr>
</tbody>
</table>

- **Chase Travel sales volume ($B)**
  - >2x

**BUSINESS BANKING**

<table>
<thead>
<tr>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td>3.5</td>
<td>3.8</td>
</tr>
</tbody>
</table>

- **Clients (mm)**
  - 30%

- >75% of Business Banking clients also have a Consumer Banking relationship

- >85% of first-time investors come from banker referrals

For footnoted information, refer to slide 76
We generate tremendous franchise value from operating our businesses within CCB and the broader firm.

**Leading financial services brand**

#1 in prospect consideration across peer institutions¹

**Scale of our franchise**

$7B+ in investments to drive sustained growth while delivering industry leading returns

**Unmatched omnichannel distribution**

75%+ of mortgage originations⁴, Business Banking clients, and wealth relationships from existing customers

---

**World-class capabilities across the firm**

100% of J.P. Morgan Wealth Management investments through Asset & Wealth Management

**Branch network as a storefront for JPMC**

~50% of Commercial & Private Banking clients visit our branch network⁵

**Solutions throughout customers’ lifecycles**

>15% of new Middle Market relationships came from Business Banking last year

---

**Customer Value**

**Employee Value**

**Enterprise Value**

---

For footnoted information, refer to slide 77.
We continue to deliver strong financial performance.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CCB Pretax Income ex. LLR ($B)¹,²</strong></td>
<td>$21.7</td>
<td>$18.1</td>
<td>$20.9</td>
</tr>
<tr>
<td><strong>Average deposits ($B)</strong></td>
<td>$698</td>
<td>$1,055</td>
<td>$1,163</td>
</tr>
<tr>
<td><strong>Average loans ($B)</strong></td>
<td>$478</td>
<td>$434</td>
<td>$439</td>
</tr>
<tr>
<td><strong>Average Card outstandings ($B)</strong></td>
<td>$156</td>
<td>$140</td>
<td>$163</td>
</tr>
<tr>
<td><strong>Revenue ($B)²</strong></td>
<td>$55.0</td>
<td>$49.9</td>
<td>$54.8</td>
</tr>
<tr>
<td><strong>Deposit margin³</strong></td>
<td>2.48%</td>
<td>1.27%</td>
<td>1.71%</td>
</tr>
<tr>
<td><strong>Expense ($B)²</strong></td>
<td>$28.1</td>
<td>$29.0</td>
<td>$31.2</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>31.0%</td>
<td>41.0%</td>
<td>29.0%</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 78.
We continue to drive core growth in the business: 2021-2022

CCB REVENUE ($B)\(^1\)

- **$49.9**
- **$3.5**
- **$1.9**
- **($0.7)**
- **($0.7)**
- **$1.0**
- **$54.8**

- **▲ Deposit growth**
- **▲ Card loan and spend growth**
- **▼ Increase in Card acquisition costs**
- **▼ Home Lending production volumes**
- **▼ Auto leases**

Net Interest Income ($B)

- **2022 Actual** ~$40
- **2023 Outlook ex. FRG** ~$50 (▲~$10 vs. '22)

\(^1\) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

\(^2\) Totals may not sum due to rounding.
Revenue walk: 2012-2022

CCB REVENUE ($B)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Macro rate</th>
<th>Volume</th>
<th>Overdraft changes</th>
<th>Margin</th>
<th>MSR / Other</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$49.1</td>
<td>$13.0</td>
<td>$(5.1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td>$(1.0)</td>
<td>$(0.3)</td>
<td>$54.8</td>
</tr>
</tbody>
</table>

¹ In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

Net Interest Income ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>~$40</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~$50</td>
<td>▲~$10 vs. '22</td>
</tr>
</tbody>
</table>
We are retaining and growing primary bank relationships and capturing money in motion

**Core Drivers**

- **Customer growth**: >3% YoY customer growth
- **Customer activity**: ~4% decline in deposit balances driven by higher taxes and spend
- **Yield-seeking outflows**: ~5% of banking customers outflow to an online bank with no change in primary bank
- **Yield-seeking inflows**: ~60% retention of yield seeking flows

---

For footnoted information, refer to slide 79
We are maintaining expense discipline while we continue to invest for the future.

CCB ADJUSTED EXPENSE ($B)\(^{1,2,3}\)

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2022 Actuals</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume- &amp; revenue-related</td>
<td>$23.8</td>
<td>$24.0</td>
<td>$25</td>
</tr>
<tr>
<td>Structural</td>
<td>$(0.8)</td>
<td>~$(0.1)</td>
<td>~$1.1</td>
</tr>
<tr>
<td>Investments</td>
<td>$0.9</td>
<td>~$0.7</td>
<td>~$0.3</td>
</tr>
<tr>
<td>Other</td>
<td>$1.9</td>
<td>~$1.1</td>
<td>~$0.3</td>
</tr>
<tr>
<td>~$33</td>
<td>~$0.3</td>
<td>~$0.3</td>
<td>~$33</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 80.
We are realizing benefits of scale and efficiencies across our business

ADJUSTED EXPENSE\(^1,2\) (EX. INVESTMENTS) ARE GROWING MODESTLY

![Bar chart showing expenses from 2019 to 2023 with a 3% CAGR]

**OPERATIONS & FRAUD COST PER ACCOUNT**
- Servicing calls per customer\(^3\) >20%
- Total transaction volume\(^4\) >50%
- Fraud loss rate per transaction\(^5\) ~5%

**BRANCH NETWORK & FIELD COST PER ACCOUNT**
- Customers per branch\(^6\) ~30%
- Tenured Advisors\(^7\) >15%
- Sales productivity per branch\(^8\) >15%

For footnoted information, refer to slide 81

---

\(^1\) Adjusted expense is not pro forma.

\(^2\) Excluding investments.

\(^3\) Servicing calls per customer is based on a 20% decline from 250 to 200.

\(^4\) Total transaction volume is based on a 50% increase from 1 to 1.5.

\(^5\) Fraud loss rate per transaction is based on a 5% decline from 2 to 1.8.

\(^6\) Customers per branch is based on a 30% increase from 1 to 1.3.

\(^7\) Tenured Advisors is based on a 15% increase from 1 to 1.15.

\(^8\) Sales productivity per branch is based on a 15% increase from 1 to 1.15.
From 2022-2023, we will continue to invest in growing the franchise

CCB INVESTMENTS REPRESENT ~$7.9B OF ~$15.7B IN TOTAL FIRMWIDE INVESTMENTS ($B)

<table>
<thead>
<tr>
<th>Growth businesses</th>
<th>Distribution</th>
<th>Technology &amp; product</th>
<th>2022 Return Profile</th>
<th>2023 Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.1</td>
<td>$3.2</td>
<td>$2.7</td>
<td>$0.7</td>
<td>✓</td>
</tr>
<tr>
<td>$1.2</td>
<td>$3.9</td>
<td>$3.1</td>
<td>$0.9</td>
<td>✓</td>
</tr>
<tr>
<td>$3.9</td>
<td>$1.4</td>
<td>$2.5</td>
<td>$0.5</td>
<td>6 year payback</td>
</tr>
<tr>
<td></td>
<td>$0.4</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Roll-off of travel platform operating expenses</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Deal integration &amp; amortization (cxLoyalty, FROSCH)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advisor hiring</td>
<td>4 year break-even</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>New builds in expansion and mature markets</td>
<td>4 year break-even</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Banker hiring</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Acquisitions &amp; deepening</td>
<td>2 – 3x ROI</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Branding</td>
<td>❌</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Note: marketing investments are part of ~$8B total gross marketing spend</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Channels, products, and platform development</td>
<td>~50% pays back in &lt;5 years</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Infrastructure, applications, and data modernization</td>
<td>✓</td>
</tr>
</tbody>
</table>

Disciplined investment process – focus on long-term growth and profitability

For footnoted information, refer to slide 82
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

<table>
<thead>
<tr>
<th>Channels</th>
<th>Products</th>
<th>Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolve our self-service and digital capabilities</td>
<td>Offer new products and features</td>
<td>Continuously improve to meet customer needs</td>
</tr>
<tr>
<td>Digital channels: Improved self-service capabilities to reduce call volumes by 20% per customer since 2019</td>
<td>Engagement: Total active digital users up 20% vs. 2019 as we continue to launch new features and products</td>
<td>Account opening: ~11mm accounts opened digitally, up 37% vs. 2019</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Applications</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase resiliency, scalability, and delivery</td>
<td>Faster speed to market</td>
<td>Transform our data housing and consumption</td>
</tr>
<tr>
<td>New data centers &amp; public cloud: ~50% of applications have migrated out of legacy data centers, on track to migrate ~95% by YE 2024</td>
<td>Interoperability: ~65% of customer digital account opening flows moved to target platform, on track to reach 99% goal by YE 2023</td>
<td>Cloud migration: ~30% of data is in the public cloud, on target to reach 50% by YE 2023</td>
</tr>
</tbody>
</table>

Looking forward we expect total CCB investment spend growth to moderate – consistent with a profitable growing franchise

---

1 Note: Totals may not sum due to rounding
We closely monitor the health of our consumers’ balance sheets (1 of 2)

Median balances are down from their peak but remain up from pre-pandemic levels

Median deposit balances
- Total population

Historical avg. | Pandemic high | Mar ’23

98% | 54%

Stable cohort¹
- All incomes: +126% +75%
- Lowest incomes²: +183% +92%

Operating cash buffers remain above pre-pandemic levels and continue to slowly normalize

Median operating cash buffers³ (days)
- Total population

Historical avg. | Pandemic high | Mar ’23

84% | 21%

Stable cohort¹
- All incomes: +84% +21%
- Lowest incomes²: +115% +31%

Nominal incomes are up but inflation has impacted real wage gains

Median nominal income growth vs. inflation

Jan ’20 | Mar ’23

31% | 19% 17%

Inflation rate ⁴
- Nominal income growth (Stable cohort - all incomes) ⁵
- Nominal income growth (Stable cohort - lowest incomes) ⁶

All incomes: +126% +75%
Lowest incomes: +183% +92%

For footnoted information, refer to slide 83
We closely monitor the health of our consumers’ balance sheets (2 of 2)

Overall, **spend remains solid** as our portfolio is growing.

<table>
<thead>
<tr>
<th>Total credit and debit spend growth¹</th>
<th>Total population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in credit spend</td>
<td>Change in debit spend</td>
</tr>
<tr>
<td>39% FY22 vs. FY19</td>
<td>11% Apr YTD (’23 vs. ’22)</td>
</tr>
</tbody>
</table>

**Credit and debit discretionary and non-discretionary** spend mix

| Total population | +38% / +38% | +10% / +8% | +7% / +6% |

We also track the same customers’ spend over time and **see** they have recently started to trade down.

<table>
<thead>
<tr>
<th>Credit spend growth¹</th>
<th>Stable cohort²</th>
</tr>
</thead>
<tbody>
<tr>
<td>All incomes</td>
<td>Lowest incomes</td>
</tr>
<tr>
<td>17% FY22 vs. FY19</td>
<td>20% Apr YTD (’23 vs. ’22)</td>
</tr>
<tr>
<td>3% Apr (’23 vs. ’22)</td>
<td>2.4% (1.2%)</td>
</tr>
<tr>
<td>3.5% Apr (’23 vs. ’22)</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Stable credit cohort discretionary and non-discretionary** spend mix

<table>
<thead>
<tr>
<th>All incomes</th>
<th>Lowest incomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>+15% / +23%</td>
<td>+19% / +23%</td>
</tr>
<tr>
<td>+3% / +2%</td>
<td>+4% / +2%</td>
</tr>
<tr>
<td>(2%) / 0%</td>
<td>0% / 0%</td>
</tr>
</tbody>
</table>

While the number of customers who **revolve continues to normalize**, those that do revolve have higher balances.

<table>
<thead>
<tr>
<th>Period-end card outstandings ($B)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
</tr>
<tr>
<td>$169</td>
</tr>
</tbody>
</table>

Revolve O/S ($) over same time period up ~3%

<table>
<thead>
<tr>
<th>O/S ($) per account</th>
<th>Total population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable cohort⁴ (All incomes)</td>
<td>(9%)</td>
</tr>
</tbody>
</table>

Driven by...

- 14% % of revolvers (#)⁵
- 10% O/S ($) per revolving account

For footnoted information, refer to slide 84.
We’ve maintained a prudent risk profile while we continue to grow the business (1 of 2)

### INDUSTRY RISK PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>Card¹</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Sub-Prime Mix</td>
</tr>
<tr>
<td></td>
<td>4Q19</td>
</tr>
<tr>
<td>Peer 1</td>
<td>N/D</td>
</tr>
<tr>
<td>Chase</td>
<td>16%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>18%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>20%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>23%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>32%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>28%</td>
</tr>
<tr>
<td>Peer 7</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Auto¹,²

| Issuer | 30+ DQs | Net Credit Losses³ |  |
|--------|---------|-------------------|  |
|        | 4Q22 as a % of 4Q19 | 4Q22 as a % of 4Q19 |  |
| Peer 1 | 82% | 87% |  |
| Chase | 89% | 80% |  |
| Peer 2 | 99% | 111% |  |
| Peer 3 | 103% | 137% |  |

¹ Peer information sourced from public disclosures
² Chase Auto excludes Wholesale (DCS) & Lease
³ Represents net charge-offs
We’ve maintained a prudent risk profile while we continue to grow the business (2 of 2)

### PORTFOLIO RISK METRICS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of portfolio &lt;660 FICO score</td>
<td>16%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>% of outstandings from balance</td>
<td>20%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>parker segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of portfolio &lt;660 credit score</td>
<td>22%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>% of portfolio &lt;660 FICO score and LTV &gt;120</td>
<td>1.6%</td>
<td>2.1%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owned-portfolio avg. FICO</td>
<td>692</td>
<td>758</td>
<td>769</td>
</tr>
<tr>
<td>Owned-portfolio avg. CLTV</td>
<td>79%</td>
<td>55%</td>
<td>51%</td>
</tr>
</tbody>
</table>

### ORIGINATION RISK METRICS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of originations &lt;660 credit score</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>10%</td>
<td>13%</td>
<td>3ppts</td>
</tr>
<tr>
<td>Chase</td>
<td>3%</td>
<td>3%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of originations with term ≥84 months</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>12%</td>
<td>18%</td>
<td>6ppts</td>
</tr>
<tr>
<td>Chase</td>
<td>5%</td>
<td>5%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% LTV &gt;80 HFI jumbo origination mix</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>11%</td>
<td>13%</td>
<td>2ppts</td>
</tr>
<tr>
<td>Chase</td>
<td>9%</td>
<td>10%</td>
<td>1ppt</td>
</tr>
</tbody>
</table>
Credit continues to return to pre-pandemic levels

**CREDIT RISK OUTLOOK**

- Consumer balance sheets and credit remain healthy, continuing a path of **normalization**
- Leading credit indicators – notably early delinquency roll-rates – remain below pre-pandemic levels
- Card entry to delinquency rates are ~80% of pre-pandemic levels, up from the low point in 2Q21
- Chase Auto loan portfolio loss performance has normalized to pre-pandemic levels

**NET CHARGE-OFF GUIDANCE**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card</strong></td>
<td>3.10%</td>
<td>2.93%</td>
<td>1.94%</td>
<td>1.47%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.05%</td>
<td>0.21%</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Retail only</strong></td>
<td>0.44%</td>
<td>0.25%</td>
<td>0.04%</td>
<td>0.24%</td>
<td>0.55%</td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td>(0.05%)</td>
<td>(0.09%)</td>
<td>(0.17%)</td>
<td>(0.14%)</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Business Banking¹</strong></td>
<td>0.58%</td>
<td>0.57%</td>
<td>0.53%</td>
<td>0.40%</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>ex. Overdraft</strong></td>
<td>0.47%</td>
<td>0.48%</td>
<td>0.41%</td>
<td>0.17%</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

¹ Excludes Paycheck Protection Program loans

2024 Outlook: < 3.5%
2025 Outlook: > 3.5%
Stress scenario analysis for Card

KEY ASSUMPTIONS – NOT AN OUTLOOK\(^1\)

- Primary driver of stress scenario is unemployment rate (UER)
- Losses typically lag UER, and will vary depending on when UER peaks and shape of recovery
- Table on the right shows annualized average losses over the two-year period 1Q24-4Q25, and cumulative losses over the same period

\(^1\) Federal Reserve’s 2022 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession
Our Home Lending portfolio is in a position of strength with low delinquencies and strong LTVs.

Our business is well-positioned given current levels of equity and portfolio quality.

Home prices remain elevated but have begun to decline from recent peaks.

We continue to prepare for a variety of stress scenarios.

---

**Home Lending portfolio by CLTV**

- ~5% of portfolio resides in 80%+
- <50%: 11%
- 50-60%: 16%
- 60-70%: 21%
- 70-80%: 47%
- 80-90%: 4%
- >=90%: 1%

**30+ Delinquency % (based on $)**

Financial Crisis | Pre-Covid | Current
--- | --- | ---
2010 | Mar ’20 | Mar ’23
13.5% | 1.5% | 0.8%

30+ delinquency rate at 0.2% if vintages prior to 2010 are excluded.

**Major markets with >10% forecasted HPI declines from peak to YE 2023**

- Additional expected decline (current to Dec’23)
- Actual decline (2022 peak to current)
- % HFI 2022 originations

<table>
<thead>
<tr>
<th>HPI Trough</th>
<th>Peak UER</th>
<th>Central case</th>
<th>Moderate recession</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1%</td>
<td>7.1%</td>
<td>&lt; 100</td>
<td>&lt; 300</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 86.
We run our business for the long-term and manage through cycles

Current outlook is uncertain as macro factors may pressure short term returns

Benefits of repricing lags
Deposit outlook
Credit trends

We leverage the power of the CCB franchise remaining confident in our strategies through cycles

Scale of our customer relationships
Strength and diversification of our businesses
Operational excellence and discipline
Investment through cycles with unmatched capacity

Forward-looking guidance of 25%+ ROE through the cycle
We have consistently driven core growth and strong returns over the long term.

CONSUMER & COMMUNITY BANKING – 10-YEAR PERFORMANCE

- CCB ROE ex. LLR\(^5\)
- CCB pretax income ex. LLR ($B)\(^5\)
- Fed Funds effective rate\(^6\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Client balances ($B)(^7): 8% CAGR</th>
<th>Retail deposit share (%): +380bps</th>
<th>Card sales market share (%): +190bps</th>
<th>Card O/S share (%): (40bps)</th>
<th>BB Primary bank share (%): +310bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,066</td>
<td>7.1% (#3)</td>
<td>20.5% (#2)</td>
<td>17.7% (#1)</td>
<td>6.2% (#3)</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
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<tr>
<td>2016</td>
<td></td>
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<td></td>
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<tr>
<td>2017</td>
<td></td>
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<tr>
<td>2018</td>
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<tr>
<td>2019</td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Client balances: 8% CAGR from 2012 to 2022.

Retail deposit share: +380bps since 2012.

Card sales market share: +190bps since 2012.

Card O/S share: up >200bps since 2012 when adjusting for risk-appetite.

BB Primary bank share: +310bps since 2012.

For footnoted information, refer to slide 87.

Card O/S share is up >200bps since 2012 when adjusting for risk-appetite.
CONSUMER & COMMUNITY BANKING

- Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- Closing Remarks
We are making strong progress against our strategy

<table>
<thead>
<tr>
<th>WE'RE THE MARKET LEADER</th>
<th>OUR STRATEGY IS WORKING</th>
<th>AND WE WILL EXTEND OUR LEAD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Banking</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>retail bank based on</td>
<td>Grow: ~40mm customers, up 14% since 2019&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Strengthen and tailor our customer value propositions to <strong>extend leadership position</strong></td>
</tr>
<tr>
<td>deposits&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Engage: ~80% primary bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deepen: ~50% of primary customers are multi-LOB&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td><strong>Branch Network</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bank in all lower 48</td>
<td>Grow: #1 deposit share in 11 of top 50 markets&lt;sup&gt;4&lt;/sup&gt;</td>
<td>Optimize and extend our branch network to <strong>reach and gain trust in more local communities</strong></td>
</tr>
<tr>
<td>states</td>
<td>Engage: &gt;75% of balances held by regular branch visitors&lt;sup&gt;5&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deepen: ~20% increase in banker productivity since 2019</td>
<td></td>
</tr>
</tbody>
</table>
We have continued to drive core growth in our business

We added **1.6mm net new checking accounts** in 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Average deposits ($B)</th>
<th>Debit card sales ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$535</td>
<td>$314</td>
</tr>
<tr>
<td>2020</td>
<td>$629</td>
<td>$339</td>
</tr>
<tr>
<td>2021</td>
<td>$772</td>
<td>$414</td>
</tr>
<tr>
<td>2022</td>
<td>$848</td>
<td>$431</td>
</tr>
</tbody>
</table>

1. Consumer Banking customer reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts.
Our core customer growth has driven significant outperformance.

We outperformed peers in deposit growth since 2019...

3-year deposit CAGR¹

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chase</td>
<td>18.3%</td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>11.3%</td>
<td></td>
</tr>
<tr>
<td>Large Banks²</td>
<td>10.1%</td>
<td></td>
</tr>
</tbody>
</table>

...which has led to ~180bps of deposit share gain.

National retail deposit share³

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chase</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td>9.9%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>9.8%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

Rank⁴

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chase</td>
<td>#3</td>
<td>#1</td>
</tr>
<tr>
<td>Peer 1</td>
<td>#1</td>
<td>#2</td>
</tr>
<tr>
<td>Peer 2</td>
<td>#2</td>
<td>#3</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 89.
Our primary bank customers are satisfied, loyal, and engaged

<table>
<thead>
<tr>
<th>Satisfied</th>
<th>Loyal</th>
<th>Engaged</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;75%</td>
<td>&gt;95%</td>
<td>&gt;75%</td>
</tr>
<tr>
<td>of primary bank customers would recommend Chase&lt;sup&gt;2&lt;/sup&gt;</td>
<td>retention rate among primary bank customers&lt;sup&gt;4&lt;/sup&gt;</td>
<td>of balances held by customers who regularly use branches&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

~80% of Consumer Banking checking customers partner with us as their primary bank<sup>1</sup>

~80% of Consumer Banking Gen Z and Millennial consumer checking customers are primary bank

~80% of customers are mobile active<sup>7</sup>

Record high customer satisfaction across branch and digital channels<sup>3</sup>

>75% of primary bank customers choose Chase for other financial needs<sup>5</sup>

For footnoted information, refer to slide 90
Our customers engage with Chase to make payments and manage their finances

CUSTOMERS ARE SHIFTING TO DIGITAL PAYMENTS...

Transactions by method of payment

<table>
<thead>
<tr>
<th>Method of Payment</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td></td>
<td>~40%</td>
</tr>
<tr>
<td>Debit</td>
<td></td>
<td>(25%)</td>
</tr>
<tr>
<td>Cash &amp; check</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

>26mm active Zelle customers

~35 monthly debit transactions per active debit customer

...AND USING THE CHASE APP TO MANAGE THEIR FINANCES

Mobile engagement

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile-active</th>
<th>Not mobile-active</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>&gt;75% +9ppts</td>
<td></td>
</tr>
</tbody>
</table>

>35 million active Zelle customers

~50% of mobile-active Consumer Banking users engage with our financial health tools

~9B digital logins by Consumer Banking users

For footnoted information, refer to slide 91
~50% of Consumer Banking primary customers are engaged across products

CONSUMER BANKING SERVES A HIGH PROPORTION OF CUSTOMERS ACROSS EACH LOB AND GENERATES TREMENDOUS VALUE FOR THE FIRM

>75% of Business Banking clients also have a Consumer Banking relationship

>45% of Branded Card members are also Consumer Banking customers¹

~90% of Wealth Management relationships also have a Consumer Banking relationship²

>75% of retail volume is from Consumer Banking customers

Lowers cost of acquisition
Increases relationship value
Strengthens banking relationship

¹ Excludes small business customers
² Consumer and small businesses with Wealth Management relationships with balances >$0
We continue to strengthen our value proposition to meet the needs of customers across segments

Emerging segments

<table>
<thead>
<tr>
<th>% of accounts</th>
<th>Products &amp; Services</th>
<th>Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Launched Early Direct Deposit on Secure Banking</td>
<td>▪ Low-cost entry to banking with tailored solutions to build financial health</td>
</tr>
<tr>
<td></td>
<td>▪ Launching Freedom Rise for new-to-credit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Scaled Community Centers and branches to build trust and financial health locally</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Developing Credit Journey features for credit building and new-to-credit</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>~20%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>~40%</td>
<td></td>
</tr>
</tbody>
</table>

Mass market segments

<table>
<thead>
<tr>
<th># OF MASS MARKET CHECKING ACCOUNTS</th>
<th>% of accounts</th>
<th>Products &amp; Services</th>
<th>Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~75%</td>
<td>▪ Strengthened Overdraft Assist with next day no fee / $50 buffer</td>
<td>▪ Full-service banking solution to meet spend, save, and liquidity needs</td>
</tr>
<tr>
<td>2022</td>
<td>~10%</td>
<td>▪ Launched Pay in 4 to select customers</td>
<td></td>
</tr>
</tbody>
</table>

Affluent segments

<table>
<thead>
<tr>
<th># OF PRIVATE CLIENT RELATIONSHIPS WITH DEPOSITS AND INVESTMENTS</th>
<th>% of accounts</th>
<th>Products &amp; Services</th>
<th>Advice</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~5%</td>
<td>▪ Deployed higher yield options for cash management</td>
<td>▪ Relationship proposition to meet banking, lending, and investing needs</td>
</tr>
<tr>
<td>2022</td>
<td>~30%</td>
<td>▪ Improved payments experiences</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Launched Wealth Plan to help clients plan for the future</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Adding banker and advisor capacity to serve more client needs</td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 92
We have accelerated our growth as we have extended and optimized our branch network.

**BRANCH COUNT**

- **2017**: 5,293
- **2022**: 4,831

**Large Banks (ex. Chase)**

- **CAGR**: (1.8%) CAGR

**% of current network opened in the last five years**

- **Chase**: 15%
- **Large banks (ex. Chase)**: 3%

**% of network consolidated in the last five years**

- **Chase**: 22%
- **Large banks (ex. Chase)**: 24%

**DEPOSITS PER BRANCH ($mm)**

- **Chase**
  - **2017**: $119
  - **2022**: $227
  - **CAGR**: (4.7%) CAGR
  - **CAGR**: 13.8%

- **Large banks (ex. Chase)**
  - **2017**: $165mm
  - **2022**: $227

**Deposits per branch**

- **(10+ years cohort)**
  - **Chase**: $259mm
  - **Large banks (ex. Chase)**: $170mm
- **(5-10 years cohort)**
  - **Chase**: $154mm
  - **Large banks (ex. Chase)**: $97mm

We have increased the number of consumer and small business customers per branch by ~30% from 2019 to 2022.
Network expansion creates an unparalleled growth engine

**WE HAVE INVESTED IN NEW BRANCHES FASTER THAN PEERS**

Branch network by age cohort

<table>
<thead>
<tr>
<th>Age Cohort</th>
<th>Industry</th>
<th>Large banks (ex. Chase)</th>
<th>Chase</th>
</tr>
</thead>
<tbody>
<tr>
<td>10+ years</td>
<td>88%</td>
<td>94%</td>
<td>79%</td>
</tr>
<tr>
<td>5-10 years</td>
<td>5%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>0-5 years</td>
<td>7%</td>
<td>3%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**THESE INVESTMENTS ARE CONTRIBUTING MEANINGFULLY TO OUR PERFORMANCE, WITH MORE UPSIDE**

**Meaningful contribution:**

- ~$85B in deposit growth since 2017 from branches <10 years old
- ~4 year break-even on new builds

**More upside:**

- ~$160B in incremental deposits as our branches mature to look like our seasoned network
- <5% branch share in 19 of the top 50 markets, including 3 of the top 10 (DC, Boston, Philadelphia)
We have a demonstrated ability to grow in different starting positions and markets

**LOS ANGELES**
Deposit share\(^1\)

- **2012**: 11.6%
- **2017**: 14.8%
- **2022**: 20.4%

- 8.8ppts

**Branch share\(^2\)**
- **2012**: 13.7%
- **2017**: 16.5%
- **2022**: 16.9%

- 111 new builds from 2012-2022\(^4\)
- ~$86B deposit growth from 2012-2022\(^1\)

**ATLANTA**
Deposit share\(^1\)

- **2012**: 1.6%
- **2017**: 4.2%
- **2022**: 6.3%

- 4.7ppts

**Branch share\(^2\)**
- **2012**: 5.7%
- **2017**: 6.7%
- **2022**: 8.7%

**BOSTON**
Deposit share\(^1\)

- **Out of footprint**: 0.8ppts

**Branch share\(^2,3\)**
- **2012**: 0.0%
- **2017**: 0.0%
- **2022**: 2.6%

- 42 new builds from 2017-2022\(^4\)
- ~$2B deposit growth from 2017-2022\(^1\)

For footnoted information, refer to slide 95
Branches are an important part of our omnichannel service and engagement model.

**WE ENABLE CUSTOMERS TO SELF-SERVE**
Everyday branch transactions\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~25%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

\(^1\) Everyday branch transactions refer to regular visits by customers.

**CUSTOMERS CONTINUE TO VISIT BRANCHES**
Balance by customer channel engagement behavior\(^2\)

\(>75\% \text{ of balances are held by customers who regularly use branches}\)

**WE ARE MEETING MORE CLIENT NEEDS**
Productivity per banker\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~20%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

\(^2\) Multi-channel, Digitally-centric, Branch-centric

\(^3\) Productivity per banker metric includes efficiency and effectiveness measures.

---

For footnoted information, refer to slide 96.
Our branches are the storefront for JPMC across lines of business

Our Branch Teams Generate Tremendous Value for the Firm Across CCB and JPMC More Broadly

- ~85% of business checking accounts are opened in branches
- >85% of first-time investors come from banker referrals
- ~25% of Branded credit cards are opened in branches
- ~50% of mortgages are originated in branches

Drives acquisitions across channels
Creates a talent pipeline
Serves a wide range of client needs

1 Represents first-time investors with full-service relationships through Chase Wealth Management
2 Represents mortgage originations from branch Home Lending Advisors
We are extending our network to cover more Americans and gain trust in local communities.

<table>
<thead>
<tr>
<th>2017 CHASE BRANCH NETWORK COVERAGE BY STATE¹</th>
<th>2022 CHASE BRANCH NETWORK COVERAGE BY STATE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5,293</strong> Branches¹</td>
<td><strong>4,831</strong> Branches¹</td>
</tr>
<tr>
<td>~60% U.S. population coverage by market²</td>
<td>~80% coverage by market</td>
</tr>
<tr>
<td>50% U.S. population coverage within a 10-minute drive time³</td>
<td>60% ~70% coverage within a 10-minute drive time</td>
</tr>
<tr>
<td>68% Small business coverage⁴</td>
<td>87%</td>
</tr>
<tr>
<td>$4.4T Addressable deposits⁵</td>
<td>$7.9T</td>
</tr>
</tbody>
</table>

Looking ahead:

- ~70% coverage within a 10-minute drive time

For footnoted information, refer to slide 97.
CONSUMER & COMMUNITY BANKING

- Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- Closing Remarks
The small business ecosystem remains healthy despite economic headwinds

**Small business formations are elevated vs. pre-pandemic**

![Graph showing monthly small business formations](image)

- Monthly small business formations (#k)
- Small business formations are elevated vs. pre-pandemic...

**...and while optimism remains low**

![Graph showing small business optimism index](image)

- Small business optimism index
- ...and while optimism remains low...

**...our clients are healthy, with strong cash buffers**

![Graph showing cash buffers](image)

- Cash buffers (# of days of reserves, indexed to start of period)
- ...our clients are healthy, with strong cash buffers...

**...and relatively low delinquencies**

![Graph showing 30-day delinquency rates](image)

- 30-day delinquency rates (relative to start of period)
- ...and relatively low delinquencies

---

2. Source: NFIB: Optimism Index
3. Cash buffers data based on fixed cohort of clients active in both January 2020 and November 2022, with balances/outflows tracked from January 2019 – March 2023; delinquency rates based on both Business Banking line/loan and Chase Small Business Card – excl. PPP loans, overdrafts
We serve ~6mm small- and medium-sized businesses (SMBs) across Chase for Business

**Consumer Banking**
*Entrepreneurs who start businesses*

**Chase for Business**
*$<20mm$ sales size*

**Commercial Banking**
*$\sim20mm$-$2B$ sales size$^2$

**Corporate & Investment Bank**
*$>2B$ sales size*

---

**Business Banking**

**#1**
*Primary bank market share$^3$*

**Business Card**

**#2**
*SMB credit card spend$^3$*

**Payments Services**

**#1**
*Payment provider for Business Banking clients$^1$*

---

1 6MM client count as of December 2022; payment provider rank as of April 2023
2 Annual sales size thresholds are directional and do not apply to select core segments and specialized industries within Commercial Banking
3 Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k$-$25mm; SMB credit card spend share based on internal estimates of Nilson (only 2021 available) and 2022 actuals if available
We help businesses of all sizes start, run, and grow with Chase

**WE SERVE ALL TYPES OF SMALL- AND MEDIUM-SIZED BUSINESSES...**

Annual sales size and industry mix of BB clients

- **40%** < $100k
- **50%** $100k-$1mm
- **10%** > $1mm

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>1</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2</td>
</tr>
<tr>
<td>Construction</td>
<td>3</td>
</tr>
<tr>
<td>Retail</td>
<td>4</td>
</tr>
<tr>
<td>Healthcare</td>
<td>5</td>
</tr>
<tr>
<td>Transportation</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
</tr>
</tbody>
</table>

**...HELPING THEM START, RUN, AND GROW...**

- **~65%** of BB clients start in Consumer Banking
- **>15%** of new Middle Market relationships come from BB
- **~30%** of large BB clients started as small clients

**...EARNING US THE RIGHT TO BE THE TOP BUSINESS BANK IN THE U.S.**

Primary bank market share and rank

- **6.2%** 2012 [3]
- **9.3%** 2022 [1]

+310bps

1 Data reflects FY2022
2 Large clients defined as businesses with an annual sales size of $1mm or greater; Small clients defined as businesses with an annual sales size of under $1mm; captures client sales size growth between 2020 and 2022
3 Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm
Our business is growing rapidly and delivers strong economics

**OUR BUSINESS HAS GROWN SIGNIFICANTLY...**

- Business Banking clients (mm)
  - 2019: 2.9
  - 2020: 3.2
  - 2021: 3.5
  - 2022: 3.8
  - Average annual growth: ~9% CAGR

- Average deposits ($B)
  - 2019: $136
  - 2020: $175
  - 2021: $226
  - 2022: $259
  - Growth since '19: +90%

- Average loans ex. PPP ($B)
  - 2019: $24
  - 2020: $24
  - 2021: $22
  - 2022: $20

We originated >340k net new checking accounts in 2022

...THESE RELATIONSHIPS HAVE STRONG ECONOMICS

- ~80% of balances in noninterest-bearing checking accounts
- ~3x higher balances per average BB account vs. average Consumer Banking account

---

1 Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm
The key to our success is continuing to win clients’ primary bank relationships

**PRIMARY CLIENTS ARE SATISFIED, LOYAL, AND ENGAGED**

2 of 3

Chase Business Banking clients choose us for their primary operating account

These clients:

- **Are satisfied** ~70% digital and ~85% branch satisfaction
- **Are loyal** ~95% retention rate\(^1\)
- **Are engaged** ~75% use multiple channels\(^2\)
- **Have higher balances** ~4x higher balances vs. non-primary
- **Have multiple products** ~10ppts higher SMB card ownership

**WE EARN PRIMARY BANK RELATIONSHIPS THROUGH BEST-IN-CLASS SOLUTIONS AND EXPERIENCES**

1. A complete **suite of products and services** that make Chase the best place to start, run, and grow a small business

2. An **industry-leading omnichannel service model** anytime, anywhere, in the channel of their choice

\(^1\) Excluding businesses <2 years old from formation
\(^2\) Both digital and branch active in 2022
Our comprehensive suite of financial products and services makes Chase the best place to start, run, and grow a small business.

### Banking and Cash Management
- ✓ Entry-level and premium checking
- ✓ LegalZoom partnership
- ✓ Payments services including Zelle, Wires, Bill Pay
- ✓ Coming soon: Digitizing more customer activities
- ✓ Coming soon: Invoicing

### Credit Card / Lending
- ✓ Entry-level, premium, and co-brand credit cards
- ✓ SBA¹, small- and large-dollar lending, digital lending
- ✓ Coming soon: Expanding Credit Journey

### Merchant and Adjacent Services
- ✓ Merchant Services integrated with core banking
- ✓ Everyday 401(k)
- ✓ Fraud Hub
- ✓ Coming soon: Tap To Pay
- ✓ Coming soon: Payroll

### Invoicing

### Lending platform modernization
- ● 6 app inputs (vs. 50+)²
- ● <5 mins to complete
- ● Automated post-app tasks

### Everyday 401(k)

1 Small Business Administration
2 Comparison reflects comparable product on modernized platform vs. legacy
Our best-in-class omnichannel offering allows us to serve our clients anytime, anywhere, in the channel of their choice.

### Digital
- >1B digital log-ins in 2022
- ~80% of clients are digitally active
- Amplify our digital channels with:
  - Enhanced merchant offers
  - Expanded Credit Journey
  - Enhanced customer insights

### Physical Network
- ~4,800 Chase branches, >15,000 ATMs
- ~80% of clients visit a branch
- Continue to leverage our expanding branch footprint which currently covers 87% of U.S. small businesses

### People
- ~12,000 Consumer Bankers & ~2,300 Business Relationship Managers
- ~90% of assigned clients met with a Relationship Manager
- Hire ~1,000 Relationship Managers by 2025, given assigned clients have:
  - Higher retention
  - More multi-product relationships
  - Higher customer satisfaction

### Multi-channel
- ~85% branch satisfaction, ~70% digital satisfaction
- ~65% of clients are multi-channel active
- Deliver more omnichannel experiences:
  - Interactive demos for prospects
  - Video meetings for bankers and clients
  - Schedule a banker meeting online

---

1 Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual sales size
2 180-day contact rate for clients assigned to either a remote or in-person Business Relationship Manager
The value of Business Banking relationships extends to the rest of CCB and JPMC

~40% of total CCB deposits held by BB clients\(^1\)

~50% more Business Card clients with a BB relationship vs. 2019

>5ppt higher share of Private Bank client wallet when they have BB relationship\(^2\)

~15% of new Middle Market relationships came from BB last year

>75% of accounts opened by existing CCB clients are originated without a marketing offer

>2x higher average BB client revenue when clients have multiple CCB relationships (vs. BB-only)

---

\(^1\) Includes deposits held by Business Banking clients in business and personal accounts; as of January 2023

\(^2\) Excludes Private Bank clients who are only associated with Business Banking clients generating <$100k sales size, and client records that do not have wallet share data available; as of May 2023
We have a compelling opportunity for continued growth

Industry-leading share of a rapidly-growing market

- ~450k small businesses formed each month\(^1\)
- #1 primary bank share\(^2\)
- ~9% annual client growth since 2019

Strong unit economics and contribution to the Firm

- ~80% of balances in noninterest-bearing checking accounts
- ~40% of CCB deposits are held by BB clients

Unparalleled scale with a localized service model

- ~2,300 Business Relationship Managers held 1.4\(\text{mm}^3\) client meetings
- ~4,800 branches that reach 87% of U.S. small businesses\(^4\)
- ~80% of clients are digitally active, with >1B total log-ins in 2022

For footnoted information, refer to slide 97
CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network
Business Banking
Card & Connected Commerce
Closing Remarks
Our Card franchise continues to be the industry leader in sales and outstanding balances

WE MAINTAINED OUR POSITION OF STRENGTH

#1 in card sales volume since 2017

#1 in card outstandings for more than a decade

98% customer retention in 2022

WE CONTINUED TO SCALE ACTIVE ACCOUNTS AND SALES – AND HAVE SEEN AVERAGE OUTSTANDINGS REBOUND FROM PANDEMIC LOWS

### Active accounts (mm)

- 2019: 43
- 2021: 47
- 2022: 52

### Sales volume ($B)

- 2019: 763
- 2021: 893
- 2022: 1,065

### Average outstandings ($B)

- 2019: 156
- 2021: 140
- 2022: 163

### Revenue ($B)

- 2019: 16.4
- 2021: 14.8
- 2022: 16.1

### Net charge-offs ($B)

- 2019: 4.8
- 2021: 2.7
- 2022: 2.4

### Risk-adjusted revenue ($B)

- 2019: 11.5
- 2021: 12.1
- 2022: 13.7

### Pretax income ex. LLR ($B)

- 2019: 5.9
- 2021: 6.4
- 2022: 6.5

### ROE ex. LLR

- 2019: 31%
- 2021: 35%
- 2022: 32%

For footnoted information, refer to slide 99
Our strategy will drive sustained success while making our business more resilient over time

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>ACTIONS WE ARE TAKING</th>
<th>WHAT WINNING LOOKS LIKE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow our card member base across key segments</td>
<td>● Launch new, tailored products to win in key segments, including SMB and Starter&lt;br&gt;● Fuel continued growth through our world-class marketing and distribution engine</td>
<td>20% share of industry outstandings in Card</td>
</tr>
<tr>
<td>Engage through experiences customers love</td>
<td>● Build out our two-sided platform through Connected Commerce&lt;br&gt;● Continue to expand on our core enablers: payments and lending capabilities</td>
<td>&gt;$30B volume through our Commerce platforms in 2025</td>
</tr>
<tr>
<td>Create deeper customer relationships</td>
<td>● Drive sticky relationships with customers through best-in-class experiences&lt;br&gt;● Deepen relationships with customers across CCB and merchants across JPMC</td>
<td>70 NPS across Card and Commerce experiences</td>
</tr>
</tbody>
</table>
We continually launch and refresh Card value propositions to deliver industry leading engagement

CARD HIGHLIGHTS

Continually launching and refreshing our world-class card products while building stronger partnerships to expand our reach

**24** products launched or refreshed since 2019

97% of co-brand sales contractually extended to at least 2027

Investing in new lifestyle benefits and experiences to differentiate our products, and grow engagement with our customer base

3 airport lounges launched, with 2 more coming later this year

~70% of fee-based card demand driven by Millennial and Gen Z

MARKET PERFORMANCE

#1 sales share³

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>21.8%</td>
<td>10.7%</td>
</tr>
<tr>
<td>2018</td>
<td>20.4%</td>
<td>12.0%</td>
</tr>
<tr>
<td>2019</td>
<td>20.4%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#1 outstandings share³

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>10.8%</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 100
We are investing in products and experiences for key segments to drive growth

**Strategic Focus**

**Starter**

Leveraging the strategic advantage of our branches to help new-to-credit prospects

**Addressable Market**

>25mm
U.S. consumers\(^1\)

**Progress**

Launching Freedom Rise in select channels this year

**Small Business**

Expanding our product suite to better serve the full continuum of SMB needs

**Addressable Market**

>40mm
U.S. SMBs\(^2\)

**Progress**

Launched Business Premier in all channels in October 2022

**Affluent**

Differentiating with investments in travel and dining assets and capabilities

**Addressable Market**

>40mm
U.S. consumers\(^3\)

**Progress**

Closely integrating key assets with the Sapphire brand

For footnoted information, refer to slide 101
Our marketing engine fuels our scale and distribution

CARD GROSS CASH MARKETING SPEND ($B)¹

- Product Benefits (incl. co-brand)
- Acquisition, Distribution & Media

$4.5  $1.3  $1.4  $1.7  $1.6
2019 2020 2021 2022 ID Outlook 2022 Actuals

$3.1  $3.2  $3.8  $4.0  $4.3
$2.1  $1.1  $1.7  $1.6  $1.4

KEY DRIVERS AND PERFORMANCE METRICS

Total portfolio – 2022 vs. 2019

- Active accounts: 16% → 21%
- Sales volume: 33% → 40%
- Annual fee revenue: 20% → 28%

New accounts – 2022 vintage vs. 2019

- New accounts: 14% → 23%
- Revenue: >30% → >50%
- Lifetime value: >1.5x → >1.7x

Our disciplined approach to marketing enables us to generate predictable returns

For footnoted information, refer to slide 102
We are improving productivity to better acquire and serve customers, and optimize expense.

**WE ARE MORE PRODUCTIVE AT ACQUIRING CUSTOMERS...**

- **Our channels are getting more productive**
  - 85% of new Branded card accounts acquired through owned-channels in 2022 (+3ppts YoY)\(^1\)
  - 4ppts increase in accounts originated from pre-qualified offers in 2022 vs. 2021

- **Our discipline drives more efficient account production**
  - 21% increase in new account production in 2022 vs. 2021

**...AND SERVING THEM MORE EFFICIENTLY ONCE ACQUIRED**

- **Our investments drive a more seamless experience**
  - 5ppts increase in digital active card customers as % of total card base since 2019
  - ~1.5bps improvement in Card fraud loss rate since 2019

- **Our ecosystem is serving customers more efficiently**
  - 3ppts decrease in customer call-in rates since 2019\(^2\)

---

\(^1\) Owned channels include phone, chase.com, refer a friend, retail, and direct mail

\(^2\) Call-in rate is defined as the number of customer calls to specialists relative to annual customer statements
Our two-sided platform delivers unmatched value for consumers and brands

**Consumers**

- **Consumer Payments**
  - #1 Credit card issuer with >$1T in sales
  - >$5.6T Payments volume
  - >63mm Digital active customers
  - >20 Monthly mobile logins per user

- **Digital Ecosystem**
  - >63mm Digital active customers
  - >20 Monthly mobile logins per user

- **Base Beyond Card**
  - #1 Consumer bank based on deposits
  - #1 Most visited banking portal in U.S.

**Brands**

- **Airlines**
  - >200 airline partners including…

- **Hotels**
  - ~300k hotel properties including…

- **Benefits**
  - DOORDASH
  - lyft
  - instacart

- **Offers & Shopping**
  - Amazon
  - Disney
  - NET-A-PORTER
  - SEPHORA

- **Dining**
  - INFATUATION
  - ZAGAT
  - OpenTable
  - tock

No provider can match the:

- Scale of our assets
- Breadth of our solutions
- Richness of our data

For footnoted information, refer to slide 103
We are on-track to become a household name in premium leisure travel

**Top 5**
Consumer leisure travel provider

**1 in 4**
Leisure travel dollars spent on Chase cards

**$3B**
2019 outlook

**~$8B**
2022 outlook

**~$15B**
2025 outlook

**24%**
YoY growth in transactions through Chase Travel

**~40%**
YoY growth in customers purchasing travel on Chase

**PERFORMANCE HIGHLIGHTS**

- Chase Travel sales volume ($B)

- On track to hit ~$10B in Chase Travel sales this year

**CHASE TRAVEL VISION**

Creating an end-to-end journey that delivers **curated content**, **unique experiences**, and **elevated servicing** while operating as a self-sustaining business

**High Tech**

- Booking platform that enables end-to-end control over the experience

**High Touch**

- Highly-tenured agents that deliver unique, customized trips

For footnoted information, refer to slide 104
We are applying our consistent playbook to expand beyond Travel to win in Shopping and Dining

### OUR COMMERCE PLAYBOOK:

1. **Identify high value experiences that resonate with card members**
2. **Accelerate engagement in existing channels and products with benefits, rewards, and content**
3. **Acquire capabilities to create differentiated on-us journeys and own the economics**

**Make Chase the best platform to book travel, explore shopping, and discover new dining experiences**

### HOW WE’RE APPLYING OUR PLAYBOOK:

<table>
<thead>
<tr>
<th>Journey</th>
<th>Addressable spend</th>
<th>Where we are on our strategy</th>
<th>Key success metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel</td>
<td>&gt;$140B</td>
<td>Reaching new customers through premium servicing and content</td>
<td>~40mm Chase Travel visits</td>
</tr>
<tr>
<td></td>
<td>Category spend on Chase cards²</td>
<td></td>
<td>~$8B in Chase Travel sales volume³</td>
</tr>
<tr>
<td>Shopping</td>
<td>&gt;$470B</td>
<td>Integrating our platform and data to enable better targeting and personalization</td>
<td>&gt;9B Offers served to customers⁴</td>
</tr>
<tr>
<td></td>
<td>Category spend on Chase cards⁵</td>
<td></td>
<td>&gt;$6B in attribution spend volume⁵</td>
</tr>
<tr>
<td>Dining</td>
<td>&gt;$90B</td>
<td>Expanding access to curated content and experiences to accelerate engagement</td>
<td>&gt;25k Venues covered⁶</td>
</tr>
<tr>
<td></td>
<td>Category spend on Chase cards²</td>
<td></td>
<td>&gt;5mm Unique monthly visitors⁷</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 105
Payments and lending innovation are core enablers of our Connected Commerce strategy.

<table>
<thead>
<tr>
<th>2022 HIGHLIGHTS</th>
<th>&gt;$5.6T Payments volume(^1)</th>
<th>&gt;$1.5T Credit and debit spend volume</th>
<th>&gt;27B Payment transactions(^1)</th>
<th>&gt;67mm Payments active customers(^2)</th>
<th>&gt;25mm Customers transacting &gt;1 times a day</th>
</tr>
</thead>
</table>

### Card-based

- **Credit and debit**
- **Card-linked installments**

### Pay-over-time solutions

- **Pay in 4**

### Checkout

- **Installments at POS**
- **Paze\(^{SM}\)**

Highly engaged payments\(^4\) customers have higher average NPS and higher likelihood to have multi-LOB relationships.

For footnoted information, refer to slide 106.
We are investing in critical capabilities and experiences to better serve customers across all segments.

WE ARE BEING RECOGNIZED FOR THE WORK WE ARE DOING...

- “Best travel rewards credit card” – The Points Guy
- “Best overall business card” – CNBC
- “Best airline credit card” – Forbes Advisor
- “Best cash-back credit card” – CNBC Select
- “Best card for small businesses” – Money.com
- “Best premium card for travel and dining” – Business Insider
- “Best hotel co-brand credit card” – The Points Guy
- “Best hotel travel card” – CNN

...AND ARE TAKING ACTION TO BUILD UPON THIS MOMENTUM

NPS for select segments, 2022

- +3 NPS for Mass vs. 2021
- +2 NPS for Affluent vs. 2021
- +1 NPS for SMB vs. 2021

Usage of machine learning to understand drivers of dissatisfaction

Customer complaints, 2019-2022

- 19% Reduction in customer complaints

Investments in servicing innovation (e.g., dispute tools, chatbots)

On our path to achieving 70 NPS

Value of NPS: satisfied customers spend >30% more and attrite ~2x less.
Being part of the JPMC ecosystem broadens our scale and distribution

>45% of Branded Card members are also Consumer Banking customers

~17ppts higher Card approval rate when customer has a deposit account

~40% of SMB Card members have a Business Banking relationship

~25% of Chase Offers merchants sourced through our B2B franchises in 2022

Card contributed ~50% of new CCB customers in 2022 – providing a significant deepening opportunity to the franchise

---

1 Excludes small business customers
2 Reflects offers sourced through J.P. Morgan Payments and Business Banking
CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network
Business Banking
Card & Connected Commerce
Closing Remarks
Our competitive advantages will enable sustained outperformance for decades to come

The Power of the CCB Franchise

The scale of our customer relationships is the catalyst for everything

The strength and diversification of our businesses create resilience of returns

We operate with excellence and execute with discipline

We run this franchise for the long term, with unmatched capacity to invest

Forward-looking guidance of 25%+ ROE through the cycle
First Republic provides capabilities to accelerate our existing affluent strategy

<table>
<thead>
<tr>
<th>First Republic model</th>
<th>CCB affluent strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value for relationship</strong></td>
<td><strong>Access to our best products and benefits</strong></td>
</tr>
<tr>
<td>Relationship-based lending</td>
<td>● Expanded banking and investment services</td>
</tr>
<tr>
<td>to acquire and deepen affluent relationships</td>
<td>● Relationship-based pricing across products</td>
</tr>
<tr>
<td>Single family</td>
<td>Multi-family</td>
</tr>
<tr>
<td><strong>Expert advice and guidance</strong></td>
<td><strong>Easy access to a team of experts</strong></td>
</tr>
<tr>
<td>Team of experts</td>
<td>● Banker or advisor as a relationship quarterback</td>
</tr>
<tr>
<td>to serve affluent client needs with a primary relationship</td>
<td>● Financial planning, investment, and borrowing advice</td>
</tr>
<tr>
<td>relationship quarterback</td>
<td>● Expanded banker and advisor capacity</td>
</tr>
<tr>
<td>RMs</td>
<td>Business Bankers</td>
</tr>
<tr>
<td><strong>Premium service</strong></td>
<td><strong>Elevated service and seamless experiences</strong></td>
</tr>
<tr>
<td>High-touch servicing model</td>
<td>● Cross-product priority servicing experience</td>
</tr>
<tr>
<td>with industry-leading NPS and high client and employee</td>
<td>● Higher limits and enhanced authorizations</td>
</tr>
<tr>
<td>retention</td>
<td>● Proactive client servicing</td>
</tr>
<tr>
<td>Preferred Banking</td>
<td>Preferred Banking Offices</td>
</tr>
</tbody>
</table>
First Republic has a unique operating model and strong loan portfolio.

First Republic value to Chase

- **Relationship manager-led acquisition** to drive firm value beyond lending
- **Deepening opportunity** serving affluent client lending needs
- **High quality loan portfolio** strong LTVs, high FICO scores

First Republic Portfolio Risk Metrics

- ~$100B Loan Portfolio
- 59% Avg. CLTV
- 774 Avg. FICO
- 30% Avg. Debt-to-Income
- 77% % CA or NY
- ~$1.1mm Avg. Balance Outstandings

---

1 First Republic residential loan portfolio; funded loans only; CLTV and DTI reported as of time of origination
2 Prior to fair value marks
3 Average mortgage balance outstanding reflects unpaid principal balance
We provide advice across the wealth continuum and continue to grow our channels.

### CCB

**Wealth Management Advised Channels**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Target Client</th>
<th>Advisor Count</th>
<th>Client Investment Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Advisors</strong></td>
<td>Mass Affluent</td>
<td>4,500+</td>
<td>~$410B</td>
</tr>
<tr>
<td><strong>Chase Wealth Management</strong></td>
<td>Affluent</td>
<td>4,500+</td>
<td>~$410B</td>
</tr>
<tr>
<td><strong>J.P. Morgan Advisors</strong></td>
<td>Affluent / HNW¹ / UHNW²</td>
<td>450+</td>
<td>~$190B</td>
</tr>
</tbody>
</table>

### AWM

**Global Private Bank**

Advice-driven platform across wealth, lending, and banking

- **Target client:** HNW / UHNW

### We have invested to strengthen and scale our advised channels

- **✓ Added 300+ Advisors in 2022** and on-track to scale to 6k by 2025
- **✓ Published Personal Advisors** to offer lower cost advice (4Q22)
- **✓ Rolled out Wealth Plan** to Chase clients and advisors (4Q22)
- **✓ Added ~400 Client Advisors** and on-track to scale to 4k by 2025

---

¹ High net-worth
² Ultra high net-worth
First Republic Private Wealth Management adds scale to our office-based model

**CCB**

*Wealth Management Advised Channels*

<table>
<thead>
<tr>
<th>Personal Advisors</th>
<th>Lower-cost remote advice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Target client: Mass Affluent</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Full-Service Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chase Wealth Management</strong></td>
</tr>
<tr>
<td>Target client: Affluent</td>
</tr>
<tr>
<td>4,500+ Private Client Advisors</td>
</tr>
<tr>
<td>~$410B Client investment assets</td>
</tr>
</tbody>
</table>

| **J.P. Morgan Advisors** |
| Target client: Affluent / HNW¹ / UHNW² |
| 450+ Advisors |
| ~$190B Client investment assets |

<table>
<thead>
<tr>
<th><strong>First Republic Private Wealth Management</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>~200 Private Wealth Advisors</td>
</tr>
<tr>
<td>~$200B Client investment assets</td>
</tr>
</tbody>
</table>

¹ High net-worth
² Ultra high net-worth

**Global Private Bank**
Advice-driven platform across wealth, lending, and banking

Target client: HNW / UHNW
First Republic branches will support our affluent branch segmentation strategy

### Chase Branch Segmentation Strategy

<table>
<thead>
<tr>
<th>Emerging segments</th>
<th>Affluent segments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community Center</strong> <em>(in market)</em></td>
<td><strong>Private Client Center</strong> <em>(under development)</em></td>
</tr>
<tr>
<td>Community Centers to build trust locally and promote financial health in underserved communities</td>
<td>Private Client Centers to build wealth brand and provide exclusive spaces to engage with an integrated team of experts</td>
</tr>
</tbody>
</table>

**Formats**

- Community Centers
- Private Client Centers

**Roles**

- Adapt proven integrated model with dedicated Community Manager, Small Business Consultant, and Community Home Lending Advisor roles
- Deploy a senior team of experts with Private Client Bankers & Advisors, Business Relationship Managers, and Home Lending Advisors

**Engagement**

- Tailored local objectives and engagement methods to meet the distinct needs of underserved communities
- Serve clients across banking, lending and wealth and curate financial planning and wealth-focused experiences

**First Republic Preferred Banking Offices**

- Premium locations including SF, NYC, Boston covering 50% of JPM WM balances
- Preferred Bankers manage relationships and provide service
- High-touch servicing model with industry-leading experience
1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was $29,028 million and legal losses were $55 million; for 2022, reported noninterest expense was $31,208 million and legal losses were $47 million. 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.

2. 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 excluding LLR divided by average common stockholders’ equity. For CCB average common stockholders’ equity for the full years 2022, 2021 and 2020, refer to page 65 of JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2022. 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.

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>(1) Pretax income</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Reported pretax income</td>
<td>17,236</td>
<td>17,808</td>
<td>14,689</td>
<td>15,472</td>
<td>15,053</td>
<td>14,637</td>
<td>19,399</td>
<td>21,950</td>
<td>11,034</td>
<td>27,840</td>
<td>19,793</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in loan loss reserves</td>
<td>(5,506)</td>
<td>(5,490)</td>
<td>(1,253)</td>
<td>(1,023)</td>
<td>150</td>
<td>320</td>
<td>42</td>
<td>(299)</td>
<td>7,809</td>
<td>(9,750)</td>
<td>1,125</td>
</tr>
<tr>
<td>Pretax income ex. LLR</td>
<td>11,730</td>
<td>12,318</td>
<td>13,437</td>
<td>14,449</td>
<td>15,203</td>
<td>14,957</td>
<td>19,441</td>
<td>21,651</td>
<td>18,843</td>
<td>18,090</td>
<td>20,918</td>
</tr>
<tr>
<td>(2) Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported net income</td>
<td>10,522</td>
<td>10,715</td>
<td>8,840</td>
<td>9,546</td>
<td>9,418</td>
<td>9,254</td>
<td>14,744</td>
<td>16,575</td>
<td>8,268</td>
<td>20,957</td>
<td>14,916</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in loan loss reserves</td>
<td>(3,337)</td>
<td>(3,300)</td>
<td>(742)</td>
<td>(632)</td>
<td>93</td>
<td>207</td>
<td>32</td>
<td>(226)</td>
<td>5,843</td>
<td>(7,356)</td>
<td>879</td>
</tr>
<tr>
<td>Net income ex. LLR</td>
<td>7,185</td>
<td>7,415</td>
<td>8,098</td>
<td>8,914</td>
<td>9,511</td>
<td>9,462</td>
<td>14,776</td>
<td>16,350</td>
<td>14,111</td>
<td>13,601</td>
<td>15,795</td>
</tr>
<tr>
<td>(3) ROE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported ROE</td>
<td>24%</td>
<td>23%</td>
<td>17%</td>
<td>18%</td>
<td>17%</td>
<td>17%</td>
<td>28%</td>
<td>31%</td>
<td>15%</td>
<td>41%</td>
<td>29%</td>
</tr>
<tr>
<td>ROE ex. LLR</td>
<td>16%</td>
<td>15%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
<td>18%</td>
<td>28%</td>
<td>31%</td>
<td>26%</td>
<td>26%</td>
<td>31%</td>
</tr>
</tbody>
</table>
Notes on slide 3

1. See slide 72

2. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Based on 2022 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. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards.
Notes on slide 4

1. Businesses and legal entities with decision making rights

2. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million

4. Based on 2022 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. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards

5. Refers to customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto
1. #1 in active users among digital banking mobile apps based on Data.ai and #1 most-visited banking portal in the U.S. (Chase.com) based on Similarweb

2. 2022 Chase branch network coverage by state. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022

3. As of 4Q22. Users of all web and/or mobile platforms who have logged in within the past 90 days

4. Total logins on mobile and web platforms in FY 2022

5. In 2022, we achieved record high satisfaction in our branch and digital channels, determined by overall satisfaction and measured on a scale of 1 to 10. The score is calculated as the share of “9” and “10” responses as a percent of total responses. Digital channel includes a weighted average of monthly active users of Chase.com and the Chase Mobile app
Notes on slide 6

1. J.P. Morgan Wealth Management referenced in Form 10-K
2. Unique families with primary and joint account owners for open and funded accounts
3. Represents first-time investors with full-service relationships through Chase Wealth Management
4. Includes Chase Travel volumes, cxLoyalty non-Chase clients, and Frosch
5. Refers to customers associated with Business Banking line of business as referenced in Form 10-K
1. Masterbrand Brand Health survey data from 1Q23. N = 3,681 completed surveys from random U.S. consumer sample (age 18+, financial decision makers for the household, lower 48 states), fielded between 1/6/2023 and 3/30/2023. Consideration measured through % of respondents selecting “Probably would consider”, “Definitely would consider” for question: “Please think about financial service companies in general. The next time you are in the market for a financial product or service, how likely are you to consider the following providers?”

2. Consumer Banking: Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Business Banking: Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million. Card: Based on 2022 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. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards

3. Wealth: #1 outflow destination for Chase customers. Merchant: #1 payment provider for BB clients. Based on settlement $ volume (inflows into BB accounts from merchant servicing providers), not by client count. Data is most recent available, from Feb 1 – Apr 20. Mortgage: Chase clients are defined as having a deposit relationship or mortgage; based on Chase internal data and CoreLogic data

4. Retail mortgage originations in Home Lending

5. Excludes Commercial Term Lending clients
Notes on slide 8

1. See slide 72

2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

3. Banking & Wealth Management
Notes on slide 11

1. Totals may not sum due to rounding. End of period balances for 1Q22 and 1Q23
2. 1Q22 to 1Q23 customer growth represents balances from new Banking and Wealth Management customers
3. Migration of flows out of checking and savings accounts
4. Net flows for external brokerages, online banks, JPMWM investments. Gross flows for internal migration
5. For Consumer Banking customers who outflow regularly. A customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows in a given month
6. Migration of flows into checking and savings accounts
7. % of internal yield seeking inflows (incl. JPMWM flows and internal migration) of total yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)
Notes on slide 12

1. Totals may not sum due to rounding

2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation

3. Adjusted to exclude legal expense. See slide 72
1. Adjusted expense excludes CCB investments and legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was $29.0 billion, CCB investments were $5.2 billion and legal losses were $55 million; for 2022, reported noninterest expense was $31.2 billion, CCB investments were $7.1 billion and legal losses were $47 million, respectively. 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.

2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

3. Includes total calls to Consumer Banking, Business Banking, Auto and Card client servicing divided by all Chase consumers and small businesses.

4. Includes total check, debit, digital and credit payment / money movement volumes.

5. Net operating losses divided by total transaction volume.


8. Average annualized deposit sales for branches >5 years old; reflects 2019-2022 only.
Notes on slide 14

1. Totals may not sum due to rounding

2. Includes Connected Commerce acquisitions of cxLoyalty, FROSCH, The Infatuation, and Figg

3. 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

4. Refers to tech product development investment spend, excludes regulatory and controls spend
Notes on slide 16

1. Tracks cohort of primary bank customers from March 2020 – March 2023. At time of start in March 2020, cohort includes all primary bank customers, with at least one year of consumer checking tenure, and greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months

2. Represents customers within the cohort who had greater than $6k but less than $30k of take-home income within last twelve months of March 2020

3. Average Daily Balance divided by the total outflow in the month, multiplied by 30 to express in number of days. Includes all the checking and savings (ex. CDs) Chase accounts that are owned or jointly owned by the customer. Customers without outflow in the month are excluded

4. Source: Bureau of Labor Statistics (CPIU)

5. Tracks income growth for cohort defined in Note 1 above from January 2020 – March 2023, requiring greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months of Jan 2020. Additionally, take home income must be greater than $0 within last twelve months throughout the measurement period

6. Represents customers within the cohort who had greater than $6k but less than $30k of take-home income within last twelve months of January 2020. Additionally, take home income must be greater than $0 within last twelve months throughout the measurement period
Notes on slide 17

1. Based on time frames used in data which differs from time frames Form 10-K
2. Tracks Credit Card customers with 18+ months on book as of January 2019 that are still spend active in March 2023. Lowest income defined as gross income (self reported) of <$50k
3. Refers to 4Q19 and 1Q23 period-end Card Services loans reported in quarterly earnings supplements
4. Tracks Credit Card accounts that are open in January 2020 and still open in April 2023
5. Percentage change in the number of accounts within the stable cohort holding a revolving balance between January 2020 and April 2023
Notes on slide 19

1. Represents refreshed FICO scores
2. Customers who revolve but are not spend active
3. Chase Auto excludes Wholesale (DCS) & Lease
4. Calculated using refreshed Vantage score sourced from Experian
5. Represents FICO scores and LTV at time of origination
6. Includes AWM and Corporate mortgage loans
7. Sourced from Experian
8. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos’ retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data
Notes on slide 22

1. As of December 31, 2022
2. CLTV defined as Combined Loan to Value
3. 2010 30+ delinquency rate revised from 10-K to include the impact of Purchased Credit Impaired (PCI) loans to conform to current disclosures
4. HPI defined as Home Price Index
5. All data in HPI forecast chart with exclusion of % originations data sourced from Moody’s Case-Shiller as of April 2023
6. % Held For Investment (HFI) 2022 is Internal Chase Data
Notes on slide 24

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. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

4. See slide 72.

5. CCB ROE (ex. LLR) pre 2018 impacted by higher corporate tax rate.


7. Reflects sum of average deposits, average loans, and end of period client investment assets, including the revision referenced in note 2 on this page.

8. Federal Deposit Insurance Corporation (“FDIC”) 2022 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.

9. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates.

10. Barlow Research Associates, Primary Bank Market Share Database. Rolling 8-quarter average of small businesses with revenue of more than $100,000 and less than $25 million.
Notes on slide 26

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. "Consumer Banking customer" reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts

3. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending

4. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a $1B deposit cap to each branch. 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. Chase has branch presence in 47 of the top 50 markets; the three markets without branches are San Juan, Virginia Beach, and Urban Honolulu

5. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022
Notes on slide 28

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit exclusion to Chase and industry branches. 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. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Large banks consist of institutions with >$100B in retail deposits.

3. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. In 2022 and 1Q23, Chase ranked #1 in retail deposit share based on industry methodologies using Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey and EOP deposits for BWM-equivalent businesses. For example, estimating retail deposits performance by applying a $1B cap on FDIC deposits – $1,094B (Chase), $1,027B (Peer 1), $979B (Peer 2); uncapped methodology – $2,129B (Chase), $1,964B (Peer 1), $1,458B (Peer 2); EOP earnings (national retail deposits in Banking and Wealth Management) disclosures – 2Q22 earnings: $1,179B (Chase), $1,077B (Peer 1), $892B (Peer 2); 1Q23 earnings: $1,147B (Chase), $1,045B (Peer 1), $851B (Peer 2).
Notes on slide 29

1. A customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows in a given month

2. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of “9” and “10” responses as a % of total responses

3. Refers to customer satisfaction across all Consumer Banking accountholders

4. Reflects FY 2022 retention for checking customers with a tenure of ≥ 6 months

5. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending

6. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022

7. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q22
Notes on slide 30

1. Inclusive of payments made from all Consumer Banking accounts; payments defined as debits, excluding internal transfers
2. Reflects number of Consumer and Business Banking accounts with a Zelle inflow or outflow in FY 2022
3. Average number of monthly debit transactions during 4Q22 of Consumer Banking checking customers that completed at least one debit card payment during this 90-day period
4. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q19 and 4Q22
5. Percent of mobile-active Consumer Banking users who engaged with a financial health tool in 4Q22
6. Total Consumer Banking user logins on mobile and web platforms in FY 2022
Notes on slide 32

1. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking
2. Includes Chase Total Checking, Chase Premier Checking, and Chase Sapphire Banking
3. Based on Chase Private Client households
4. Account distribution is based on YE 2022
Notes on slide 34

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022

2. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Large banks consist of institutions with >$100B in retail deposits

3. Represents large banks’ deposit per branch in 2022

4. Calculated using 2022 FDIC data. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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

5. Calculated using 2017 FDIC data. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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

6. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Includes Consumer Banking customers and Business Banking small businesses per branch. Numerator and denominator exclude new builds and market expansion captured as investments and zero-balance accounts. Reflects 2019-2022 only
Notes on slide 35

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Large banks consist of institutions with >$100B in retail deposits.

3. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Break-even defined as the first month of two consecutive months of a branch generating positive pre-tax profit.

5. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Represents the sum of the delta between deposits per branch for mature branches (10+ years, $259mm) and non-mature branches (0-5 years, $79mm; 5-10 years, $154mm) multiplied by the number of branches within that age cohort (0-5 years = 711; 5-10 years = 294).

6. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a $1B deposit cap to each branch. 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.
Notes on slide 36

1. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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. Federal Deposit Insurance Corporation ("FDIC") 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Excludes trust office.

4. Reflects internal new build counts for licensed branch locations opened between calendar year 2012 through calendar year 2022 within the respective CBSAs. Does not include relocations.
Notes on slide 37

1. Teller transactions

2. Reflects deposit and investment balances, with engagement channel segments defined based on the level of interaction with branch and digital channels for primary owners of Consumer Banking accounts. Branch-centric are accountholders who have >4 branch visits per year. Digitally-centric is 12+ digital transactions, 100+ logins, 24+ ACH payments. If both criteria are applicable, then accountholders are multi-channel

3. Tenured bankers. NPV normalized for margins across years
Notes on slide 39

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2022

2. Grey represents states with zero branch share

3. Coverage defined as one or more branches in a CBSA using U.S. Census Population Data. Based on 2017 estimates for 2017 metrics and 2022 estimates for all other time periods

4. Drive times and population are derived from ESRI Business Analyst using 2017, 2021, and forward-looking population metrics; drive times are derived from 2021 street network vintage for 2017, 2022, and forward-looking time periods. Branch network is as of YE 2017 and YE 2022

5. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual revenue

6. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a $1B deposit cap to Chase and industry branches. 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 49

1. Source: U.S. Census – Business and Industry Time Series, Monthly Business Formation Statistics; not seasonally adjusted; average of FY2022 and 1Q2023

2. Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between $100k-$25mm

3. Total meetings in FY2022 between Business Banking clients and either remote or in-person Business Relationship Managers

4. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <$20mm in annual sales size
Notes on slide 51

1. Based on 2022 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. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail Cards.

2. Defined as average sales debit active accounts.

3. Includes amortization of account origination costs.

4. Risk-adjusted revenue, pretax income ex. LLR and ROE ex. LLR are all non-GAAP financial measures. Risk-adjusted revenue is revenue excluding net charge-offs of $2.4B, $2.7B and $4.8B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Pretax income ex. LLR and ROE ex. LLR represents pretax income and ROE excluding credit loss reserves of $1.0B, $(7.6)B and $0.5B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.
Notes on slide 53

1. Based on 2022 co-brand portfolio sales volumes

2. Fee-based card demand applies to Branded consumer cards only; Millennials defined as 27-42 and Gen Z as 11-26 year-olds

3. Based on 2017-2022 sales volume and average loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail
Notes on slide 54

1. Based on Chase and Census data
2. According to Bright Query, April 2023
3. Based on Personal Demographics Detail dataset, published by Axiom, December 2022
Notes on slide 55

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. Reflects expected performance of 2022 vintage in Year 5.

3. 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 57

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks

2. Users of all web and/or mobile platforms who have logged in within the past 90 days

3. #1 most-visited banking website in the U.S. (Chase.com) based on Similarweb
Notes on slide 58

1. Based on Travel Weekly Power List 2022, which disclosed 2021 sales volumes; Chase Travel and cxLoyalty 2021 sales volumes were not publicly disclosed on the Power List; corporate/managed travel providers excluded for purposes of JPMC estimates

2. Represents Chase Ultimate Rewards booking volume

3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH; 2019 includes only Chase Ultimate Rewards
1. Reflects 2022 actuals, unless otherwise noted
2. Shopping reflects credit and debit spend; Travel and Dining reflect credit spend only
3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH
4. Number of unique offers viewed by a customer for the first time during a campaign
5. Attribution spend is defined as spend on our cards at Chase Offers merchants once the offer is served and during the offer window (the average offer window is 45 days)
6. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of April 30, 2023)
7. Reflects the average number of user device identifications to visit The Infatuation website and app within a month (April 2023 LTM)
Notes on slide 60

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
2. Payments active defined as customers who completed >1 payments outflow across any method of payment in 2022
3. Paze screen reflects a contemplated design; subject to change
4. Defined as consumer deposit customers and credit card-only customers who performed >30 payment transactions in a month across all digital, non-digital, and card-based methods of payments on average in 2022; excludes business banking customers
Notes on slide 61

1. The Points Guy Awards, 2022
2. Money.com, March 2023
3. CNET, May 2023
4. Business Insider, May 2023
5. Forbes Advisor, May 2023
6. CNBC Select, May 2023
7. CNN Underscored, May 2023
8. For Net Promoter Score promoters compared to detractors
CORPORATE & INVESTMENT BANK

Firm Overview
Global Technology
Consumer & Community Banking
- Corporate & Investment Bank
Commercial Banking
Asset & Wealth Management
CIB maintained its #1 rank, and our strategy continues to strengthen our business.

### 2022 CIB OVERVIEW

<table>
<thead>
<tr>
<th>CIB</th>
<th>Investment Banking</th>
<th>Markets</th>
<th>Payments</th>
<th>Securities Services</th>
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<td>$48.1B Revenue</td>
<td>$6.9B IB Fees</td>
<td>$29.0B Revenue</td>
<td>$7.6B CIB Revenue</td>
<td>$4.5B Revenue</td>
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<td>10.0% Market share</td>
<td>7.9% Market share</td>
<td>11.6% Market share</td>
<td>8.4% Market share</td>
<td>10.5% Market share</td>
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<tr>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#3 Rank</td>
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</table>

**Key strategic pillars**

- Complete
- Global
- Diversified
- At Scale

Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted.

1 Financials are as reported. J.P. Morgan Payments revenue excludes the net impact of equity investments.

2 Source: Coalition Greenwich Competitor Analytics (CIB, Markets, Payments and Securities Services market share and rank), reflecting JPMorgan Chase’s internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43.

3 Source: Dealogic (Investment Banking market share and rank). For additional information, see note 2 on slide 43.
CIB performance remained strong amid increased capital requirements and industry wallet decline

**Adjusted net income ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$35.7</td>
<td>$37.5</td>
<td>$39.4</td>
<td>$49.5</td>
<td>$51.9</td>
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**Adjusted ROE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Value</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>21%</td>
<td>25%</td>
<td>14%</td>
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</table>

**Capital ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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</tr>
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<tbody>
<tr>
<td>Value</td>
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<td>$70</td>
<td>$80</td>
<td>$80</td>
<td>$83</td>
<td>$103</td>
</tr>
</tbody>
</table>

**Note:** Prior-period amounts have been revised to conform with the current presentation. For additional information, see notes 1 and 2 on slide 44

1 Source: Coalition Greenwich Competitor Analytics. Industry wallet and market share for CIB, reflecting JPMorgan Chase’s internal business structure and internal revenue. For additional information, see note 1 on slide 43

2 This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures
We continue to maintain a leadership position across products and regions.

2022 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS\(^{1,2}\)

Number of products ranked top 3 (out of 25 products)  
- \(\#1\)
- \(\#2-3\)

JP Morgan | Peer 1 | Peer 2 | Peer 3 | Peer 4 | Peer 5
--- | --- | --- | --- | --- | ---
10 | 14 | 24

WE MAINTAINED OUR LEADERSHIP POSITION ACROSS REGIONS WITH IMPROVEMENT IN SEVERAL PRODUCTS\(^{1,2,3,4}\)

Number of products ranked  
- \(\#1\)
- \(\#2-3\)
- \(\#4+\)

**Americas**  
- **\#1**  
- 2017: 14  
- 2022: 15  
- #1 in 1 additional product since 2017

**EMEA**  
- **\#1**  
- 2017: 12  
- 2022: 12  
- Maintained top 3 position in 22 products

**APAC**  
- **\#3**  
- 2017: 10  
- 2022: 13  
- #1 in 3 additional products since 2017

For footnoted information, refer to slide 46.
Market share gains across most businesses and all regions have helped widen the gap to peers.

**MARKET SHARE BY BUSINESS**

- **Investment Banking**
  - 2017: 7.9%
  - 2022: 8.2%
  - Change: +30bps

- **Markets**
  - 2017: 10.6%
  - 2022: 11.6%
  - Change: +100bps

- **Payments (J.P. Morgan Treasury Services)**
  - 2017: 5.6%
  - 2022: 8.4%
  - Change: +280bps

- **Securities Services**
  - 2017: 9.7%
  - 2022: 10.5%
  - Change: +80bps

**MARKET SHARE BY REGION**

- **Americas**
  - 2017: 10.5%
  - 2022: 12.1%
  - Change: +160bps

- **EMEA**
  - 2017: 8.7%
  - 2022: 9.4%
  - Change: +70bps

- **APAC**
  - 2017: 4.7%
  - 2022: 6.7%
  - Change: +200bps

**MARKET SHARE VS. PEERS**

- **JPM**
  - 2017: 8.6%
  - 2022: 10.0%
  - Change: +1340bps

- **Peer 1**
  - 2017: 34.0%
  - 2022: 38.0%
  - Change: +400bps

- **Peer 2**
  - 2017: 5.2%
  - 2022: 6.2%
  - Change: +100bps

For footnoted information, refer to slide 46.
We are being disciplined with expenses, with growth driven mainly by wage inflation and investments

![Adjusted Expense Diagram]

- **$25.3** Investments
- **$22.3** Volume- & revenue-related
- **$3.0** Structural

2023 Total Investment Spend: **$3.9B**
- **$3.2B** Technology Investments
  - CIB technology: **$2.1B**
  - Enterprise technology: **$1.1B**
- **$0.3B** Digital, Data, and AI/ML
- **$0.2B** Revenue producers
- **$0.1B** Acquisitions

Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see note 1 on slide 44; totals may not sum due to rounding.

- **Volume- & revenue-related**
  - Performance-driven compensation
  - Volume-related operations, brokerage, and marketing
- **Structural**
  - Compensation, including wage inflation
  - Regulatory
  - T&E normalization

---

ADJUSTED EXPENSE¹ ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume- &amp; revenue-related</th>
<th>Structural</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$22.3</td>
<td>$3.0</td>
<td>$25.3</td>
</tr>
<tr>
<td>2022</td>
<td>$23.6</td>
<td>$3.6</td>
<td>$27.2</td>
</tr>
<tr>
<td>2023 Market dependent</td>
<td>~$24</td>
<td>~$0.2</td>
<td>~$28</td>
</tr>
</tbody>
</table>

² This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures.
The strength and completeness of our CIB businesses create a differentiated ability to serve our clients

**PRINCIPLES OF HOW WE OPERATE**

- **Client-centric relationship view**
  We deploy capital to support our clients’ growth, which is measured primarily at the relationship level

- **Continuous client engagement across products**
  Product diversity enables continuous client engagement on flow business, which helps win episodic business

- **Complete & harmonized product offering**
  Partnering with our clients in one product helps us holistically serve them in their adjacent product needs

---

**CROSS-BUSINESS IMPACT AND OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Client Type</th>
<th>Top 500 Clients</th>
<th>Clients served by 3-4 CIB businesses</th>
<th>Average revenue (Corporate clients)</th>
<th>Average revenue (FI &amp; PS clients)</th>
<th>$2B+ revenue opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporates</strong></td>
<td></td>
<td>~80%</td>
<td>~1.6x</td>
<td>~2.3x</td>
<td>from further increasing multi-product penetration in these segments</td>
</tr>
<tr>
<td><strong>Financial Institutions (FI) &amp; Public Sector (PS)</strong></td>
<td></td>
<td>~75%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Top 500 CIB clients based on average annual JPM revenue generated during the last 24 months, as of February 2023
2. Number of CIB businesses (Investment Banking, Markets, Payments and Securities Services) that generated at least $1,000 in client revenue over the last 24 months, as of February 2023
3. Average annual JPM revenue generated per client for top 500 clients during the last 24 months, as of February 2023
We remain the leading global Markets franchise, with sustained growth and continued client excellence

**LEADING MARKETS RANKS GLOBALLY**

- #1 FICC
- #1 Equities
- #1 Research

**SUSTAINED FINANCIAL GROWTH**

- $29.0B Revenue
  - 57% vs FY17
- 11.6% Market share
  - 100bps vs FY17

**Continued client excellence**

**MULTI-ASSET COUNTERPARTY**
Client distribution by # of products traded

- ≥ 6 products: 43%
- ≤ 3 products: 22%
- 4-5 products: 35%

Products: Cash Equities, Equity Derivatives, FX, Commodities, Credit, Rates, Structured Products, etc.

**GLOBAL EXPERTISE**
Leading market share across regions

- #1 Americas
- #1 (tied) EMEA
- #1 APAC

**OMNICHANNEL CONNECTIVITY**
Revenue CAGR (2017-2022)

- 7% Voice
- 12% Electronic

**DEEP CLIENT RELATIONSHIPS**
Coalition Greenwich Voice of Client Survey Highlights

- J.P. Morgan offers the best service quality across Equities and FICC to institutional clients
- Across all FICC products, J.P. Morgan has the highest number of buy-side clients expecting to increase business

For footnoted information, refer to slide 47
We have gained share across Equities and FICC since 2017 – with further room to grow

**MARKETS REVENUE, MARKET SHARE, AND RANK**

- **FICC revenue ($B)**
- **Equities revenue ($B)**
- **Markets market share**

<table>
<thead>
<tr>
<th>Year</th>
<th>FICC</th>
<th>Equities</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$12.8</td>
<td>$5.7</td>
<td>10.6%</td>
</tr>
<tr>
<td>2018</td>
<td>$12.7</td>
<td>$6.9</td>
<td>11.4%</td>
</tr>
<tr>
<td>2019</td>
<td>$14.4</td>
<td>$6.5</td>
<td>11.4%</td>
</tr>
<tr>
<td>2020</td>
<td>$20.9</td>
<td>$8.6</td>
<td>12.6%</td>
</tr>
<tr>
<td>2021</td>
<td>$16.9</td>
<td>$10.5</td>
<td>12.1%</td>
</tr>
<tr>
<td>2022</td>
<td>$18.6</td>
<td>$10.4</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

**EQUIITIES MARKET SHARE AND RANK**

- **2017**: 10.1%
- **2018**: 11.3%
- **2019**: 11.0%
- **2020**: 12.1%
- **2021**: 11.7%
- **2022**: 12.9%

**FICC MARKET SHARE AND RANK**

- **2017**: 10.9%
- **2018**: 11.4%
- **2019**: 11.6%
- **2020**: 12.8%
- **2021**: 12.4%
- **2022**: 11.0%

1 Revenue is as reported
2 Source: Coalition Greenwich Competitor Analytics (market share and rank). For additional information, see note 1 on slide 43
Our Markets franchise is well-positioned to outperform on a relative basis.

**INDUSTRY WALLET PER COALITION¹ ($B)**

Industry wallet is expected to soften, but remain elevated vs. pre-pandemic levels.

- **2017-19 Avg.** 163
- **2020-22 Avg.** 212
- **2023F** (−4%)

**MARKET SHARE FOR TOP 5 PLAYERS¹ (%)**

We continue to benefit from wallet consolidation among the largest Markets players.

- Peers 2-5
  - **2017-2019 Avg.** 40.4%
  - **2020-2022 Avg.** 44.1%
  - ~370 bps

- JPM
  - **2017-2019 Avg.** 11.1%
  - **2020-2022 Avg.** 12.1%

**2023F ROE² (%)**

Marginal returns are expected to deliver above the cost of capital.

1. Source: Coalition Greenwich Competitor Analytics. Peer ranks are for the respective year. For additional information, see notes 1 and 3 on slide 43.
2. Fully-loaded ROE includes allocation of all income (ex-legal) and capital items across the businesses, with legal held in management; Marginal ROE is a way of evaluating the marginal impact of a business if it were to be removed from the overall LOB, assuming that some of the allocated costs/capital that are allocated to the LOB would not be reduced, but be redirected to other LOBs.
We remain focused on being a complete counterparty with differentiated offerings

<table>
<thead>
<tr>
<th>STRATEGIC DRIVERS</th>
<th>CURRENT FOCUS AREAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Be a complete counterparty</td>
<td>Meeting client needs through a <strong>complete product set</strong> and a <strong>holistic coverage model</strong></td>
</tr>
<tr>
<td></td>
<td>Deploying capital <strong>dynamically and with discipline</strong></td>
</tr>
<tr>
<td>Be differentiated across the trade lifecycle</td>
<td>Extending our reach <strong>beyond trade execution</strong></td>
</tr>
<tr>
<td></td>
<td>Integrating our <strong>digital interface</strong></td>
</tr>
<tr>
<td>Be on the frontier of secular trends</td>
<td>Gaining share with our <strong>largest institutional clients</strong> as they grow</td>
</tr>
<tr>
<td></td>
<td>Extending our <strong>e-Trading leadership position</strong></td>
</tr>
<tr>
<td></td>
<td>Promoting <strong>efficient market structures</strong></td>
</tr>
<tr>
<td></td>
<td>Building <strong>private credit</strong> capabilities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KEY ENABLERS</th>
<th>Scalable infrastructure and systems</th>
<th>Advanced data and analytics</th>
<th>Client and business tools</th>
</tr>
</thead>
</table>

Morgan Chase & CO
Securities Services is a leading provider, delivering strong financial performance and consistent market share growth.

**BUSINESS STRENGTHS**

- Delivering critical services and solutions at scale – with 100% of our top 200 clients common to Markets and Investment Banking
- Robust and consistent revenue
- Capital-light business
- Liquidity provisioning to the rest of the firm
- Tailwinds from rising interest rates

**OUR BUSINESS PRESENCE**

- **SERVING THE TOP INSTITUTIONS**
  - Asset Managers: 17 of top 20 are clients
  - Sovereign Funds: 8 of top 10 are clients
  - Insurance: 7 of top 10 are clients

- **WELL-DIVERSIFIED GLOBAL PRESENCE**
  - Americas (~40%)
  - EMEA (~40%)
  - APAC (~20%)
  - 100 global markets

**BY THE NUMBERS**

- **AUC**
  - 2022: $29T
  - Growth vs. 2017: +22%

- **Revenue**
  - 2022: $4.5B
  - (+23% fee revenue)
  - Growth vs. 2017: +17%

- **Deposits**
  - 2022: $203B
  - Growth vs. 2017: +42%

- **Operating margin**
  - Average 2022: 28%
  - 30%+

- **Daily NAVs**
  - 2022: 25k
  - Growth vs. 2017: +64%

- **Market share**
  - 2022: 10.5%
  - Growth vs. 2017: +80bps

For footnoted information, refer to slide 47.
Our core businesses deliver scale and efficiency…

**Global Custody**
- Settle ~$900B notional daily
- Provide safekeeping, settlement, and servicing of listed assets in 100 markets globally

**Traditional Fund Services**
- Deliver 25k daily NAVs
- Support clients in global fund domiciles across the full range of fund structures and instrument types

**Trading Services**
- Doubled lendable balances
- Offer lending and collateral solutions that help clients optimize inventory and improve portfolio returns

---

**KEY METRICS**

- **Market share**
  - ETFs: ▲40bps
  - Alternatives: ▲440bps
  - Middle Office: ▲40bps
  - Data Solutions: ▲640bps

- **Cost per trade**
  - ETFs: ▼26%
  - Alternatives: ▼16%
  - Middle Office: ▼84%

---

...while investments in enhanced capabilities are delivering additional growth

**ETFs**
- End-to-end automation across ETF lifecycle: baskets, orders, and post-trade

**Alternatives**
- Complete offering across Alternatives portfolio (hedge, private equity, private credit, real assets)

**Middle Office**
- Differentiated solution that leverages the scale and capabilities of the broader CIB

**Data Solutions**
- Accurate, timely, and integrated data solutions to improve decision making and to generate alpha

---

**KEY METRICS**

- **AUA**
  - ETFs: ▲34%
  - Alternatives: ▲107%
  - Middle Office: ▲34%

---

1. All metrics show change from 2017 to 2022
2. Source: Coalition Greenwich Competitor Analytics. Share reflects JPM share of Coalition Index Banks. Custody share based on Global Custody revenue. Traditional Fund Services share based on Fund Administration and Fund Services Other revenue. Trading Services share based on Agency Securities Lending, Depositary Receipts and Collateral Management revenue. For additional information, see notes 1 and 3 on slide 43
3. Trading services lendable balances doubled compared to peak 2022 lendable balances vs. average 2017
We have been ranked #1 in Investment Banking (IB) fees for over a decade and have consistently achieved top positions across products and regions.

**RANKED #1 BY INVESTMENT BANKING FEES FOR OVER A DECADE**

- **Industry wallet ($B)**
- **JPM market share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry wallet ($B)</th>
<th>JPM market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$82</td>
<td>8.2%</td>
</tr>
<tr>
<td>2018</td>
<td>$81</td>
<td>8.6%</td>
</tr>
<tr>
<td>2019</td>
<td>$78</td>
<td>8.9%</td>
</tr>
<tr>
<td>2020</td>
<td>$92</td>
<td>9.1%</td>
</tr>
<tr>
<td>2021</td>
<td>$133</td>
<td>9.3%</td>
</tr>
<tr>
<td>2022</td>
<td>$78</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

Source: Dealogic. Regional wallet size and market share metrics are for 2022. For additional information, see note 2 on slide 43.

**FOCUS AREAS FOR DEEP-DIVE DISCUSSION**

- **Differentiated strengths that benefit clients and position us to grow**
  (e.g., talent, unrivaled breadth in offering)

- **Synergies with the franchise**
  (e.g., Commercial Banking, Private Bank) deepen client relationships

- **Continued progress in strategic focus areas**
  (Financial Sponsors, Private Capital, International, Carbon Transition)

- **Excellence in execution**
  (e.g., by investing in technology and analytics, while deploying capital with discipline)
Our Payments business has grown significantly as a result of both NII and fee growth.
After a record 2021, the Investment Banking (IB) industry wallet reverted to pre-pandemic levels in 2022, with a softer start this year.

**GLOBAL WALLET EVOLUTION BY PRODUCT ($B)**

<table>
<thead>
<tr>
<th>Product</th>
<th>Average: 2012-19</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCM</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td></td>
</tr>
<tr>
<td>ECM</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td>$19</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>$133</td>
<td>$78</td>
<td>$87</td>
<td>$133</td>
<td></td>
</tr>
</tbody>
</table>

**GLOBAL WALLET EVOLUTION BY REGION ($B)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Average: 2012-19</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td>$19</td>
</tr>
<tr>
<td>APAC</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td>$19</td>
</tr>
<tr>
<td>EMEA</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td>$19</td>
</tr>
<tr>
<td>NAMR</td>
<td>$77</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
<td>$19</td>
</tr>
</tbody>
</table>

**DRIVERS**

- Financial sponsor dry powder
- Private capital
- Corporate balance sheets
- Debt maturities
- Interest rates
- Valuations
- Geopolitical uncertainty
- Inflation / recession concerns

Source: Dealogic. For additional information, see note 2 on slide 43.
We have been ranked #1 in IB fees for over a decade and have consistently achieved top positions across products and regions.

**Ranked #1 by Investment Banking fees for over a decade**
- Industry wallet ($B)
- Sum of top 5 boutiques
- JPM market share
- Average of top 3 banks (ex-JPM)

**Continued strong leadership position across products**
- DCM
  - #1 rank
  - 2017-2021: 8.6% - 8.5%
- ECM
  - #2 rank
  - 2017-2021: 7.2% - 5.7%
- M&A
  - #2 rank
  - 2017-2021: 8.4% - 8.1%

Source: Dealogic. For additional information, see note 2 on slide 43.

¹ Top banks and top boutiques refer to the top positions (excluding J.P. Morgan) by year.

#1 rank since 2009
We have several organic growth opportunities at the region, product, client, and sub-sectors level which will further strengthen our #1 position.

**Key opportunities**

**REGIONS**
- #1 in North America for over a decade
- #1 in EMEA since 2014

**PRODUCTS**
- #1 in DCM since 2012
- ~170bps opportunity to close gap to #1 in M&A
- ~130bps opportunity to close gap to #1 in ECM

**CLIENTS**
- #1 rank with Corporates
- #1 rank with Financial Institutions
- Leverage franchise to further deepen and build new relationships across segments (middle market corporates and sponsors, venture capital)

**SECTORS**
- Strong leadership position across all sectors
- Select sub-sectors

Source: Dealogic. For additional information, see note 2 on slide 43

1 Average gap to #1 bank from 2020-2022
2 ECM excludes SPACs and A-share

Note: #1 position based on Dealogic rank for Investment Banking fees. For additional information, see note 2 on slide 43
As a leader across sectors, our approach to growth is through investment in priority sub-sectors.

### Sectors
- Long-standing leadership position at the sector level
  - Consumer & Retail #1
  - Diversified Industrials #1
  - Energy, Power & Renewables, Metals & Mining #1
  - Financial Institutions #1
  - Healthcare #1
  - Media & Communications #1
  - Real Estate #1
  - Technology #2

### Sub-Sectors
- We have delivered growth by focusing on priority sub-sectors...
  - **Energy & Renewables**: $8.2B, JPM market share $\pm 100bps$
  - **FinTech**: $3.4B, JPM market share $\pm 220bps$
  - **Retail**: $3.1B, JPM market share $\pm 210bps$

- ...and still have an opportunity in priority sub-sectors where we have gaps

### Priority sub-sectors:
- **Global IB industry wallet**

---

Source: Dealogic. For additional information, see notes 2 and 3 on slide 43

1 Based on aggregate global industry wallet for 2017-2022
2 Based on average global industry wallet for 2017-2022
With our differentiated strengths, we are uniquely positioned to support our clients

**Talent**
~25-year average JPM tenure of IB senior leadership\(^1\); ~15-year across all IB MDs\(^2\)

**Fortress balance sheet**
Financial strength to consistently support clients across business cycles

**Unrivaled breadth in offering**
Scaled products and nuanced expertise across regions and industries

**Innovation mindset**
Evolving client solutions and coverage model to be at the forefront of client needs

**Strategic franchise integration across client lifecycle**
Multiple client touchpoints and complementary products that strengthen clients as they grow

---

\(^1\) Senior IB leaders defined as IB management team, IB Global Chairs, IB Vice Chairs

\(^2\) Includes IB and Global Corporate Banking MDs
We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve.

**Commercial Banking:**
- #1 lead share in middle market

**JPM IB offering & innovative solutions**
- Multi-billion dollar Direct Lending program
- Dedicated cross-LOB Innovation Economy coverage
- Leadership in Equity Private Placements

**Client needs**
- Private capital funding
- Business expansion
- Take public
- Debt and equity funding
- Strategic growth
- Shareholder value creation

**Early and Growth**

**Mature**

**For footnoted information, refer to slide 48**
We partner across the JPM franchise to support clients, adding unique value during IB transactions, and providing a complete set of offerings that deepen our relationships.

### Commercial Banking

$19B+\(^1\)

IB revenue generated with CB clients since 2017

### Markets

23% CAGR\(^2\)

Corporate Derivatives revenue growth rate generated for IB client transactions since launch in 2019

---

\(^1\) Includes gross revenue earned by the Firm that are subject to a revenue sharing arrangement with the CIB for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenue related to fixed income and equity markets products

\(^2\) CAGR 2019-2022, current approach / team in place since 2019

---

**Ongoing client touchpoints with flow businesses across JPM strengthen relationships and keep us top of mind when strategic activity occurs**
Clients value our powerful franchise collaboration model, and reward us for it

For every dollar we generate with IB corporate clients, clients reward us with a further $1.4 dollars in additional franchise revenue.

Multiplier effect

For footnoted information, refer to slide 48
We have made tangible progress on our strategic priorities

<table>
<thead>
<tr>
<th>Financial Sponsors</th>
<th>Private Capital</th>
<th>International</th>
<th>Carbon Transition</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.1T dry powder</td>
<td>$2.1T market</td>
<td>$8.1B addressable IB wallet in focus countries</td>
<td>$1.1T global investment in low-carbon energy transition</td>
</tr>
<tr>
<td>• Deepen relationships with sponsors</td>
<td>• Raised $12B+ in proceeds for nearly 60 deals in 2022</td>
<td>• Deepened IB presence in Australia and India</td>
<td>• Deepen advisory expertise</td>
</tr>
<tr>
<td>• Identify new M&amp;A opportunities</td>
<td>• Acquired Alumni</td>
<td>• Expanded GCB coverage of multi-national companies with APAC presence</td>
<td>• Leverage Centers of Excellence to provide holistic advice</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th>PROGRESS MADE</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Continue investing in high touch servicing of larger deals</td>
<td>✓ Grew share in sponsor sell-side deals by +90bps in collaboration with Commercial Banking (CB)</td>
</tr>
<tr>
<td>- Launch and scale Capital Connect by J.P. Morgan</td>
<td>✓ Focused on select industries (technology, healthcare, green economy)</td>
</tr>
<tr>
<td>- Collaborate across franchise to strengthen offering</td>
<td>✓ Raised $12B+ in proceeds for nearly 60 deals in 2022</td>
</tr>
<tr>
<td></td>
<td>✓ Acquired Alumni</td>
</tr>
<tr>
<td></td>
<td>✓ Collaborated with CB to launch multi-billion dollar Direct Lending program</td>
</tr>
<tr>
<td>- CB and Global Corporate Banking (GCB) expansion</td>
<td>✓ Deepened IB presence in Australia and India</td>
</tr>
<tr>
<td>- Deepen coverage expertise in Australia, India, China, Japan, and Middle East</td>
<td>✓ Expanded GCB coverage of multi-national companies with APAC presence</td>
</tr>
<tr>
<td>- Deepen coverage in New Economy and Healthcare</td>
<td>✓ Hired top talent to drive growth in New Economy and Healthcare</td>
</tr>
<tr>
<td>- Deepen advisory expertise</td>
<td>✓ Maintained #2 global rank in green IB transactions, in 2022 achieved #2 position across M&amp;A, ECM, and DCM</td>
</tr>
<tr>
<td>- Leverage Centers of Excellence to provide holistic advice</td>
<td>✓ IB financed and facilitated $120B+ in support of green activities since 2020; including advancement of emerging green economy</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 48
In closing

#1 in Investment Banking for over a decade

Differentiated strengths that benefit clients and position us to grow (e.g., talent, unrivaled breadth in offering)

Synergies with the franchise (e.g., Commercial Banking, Private Bank) deepen client relationships

Continued progress in strategic focus areas (Financial Sponsors, Private Capital, International, Carbon Transition)

Excellence in execution (e.g., by investing in technology and analytics, while deploying capital with discipline)

¹ Source: Dealogic. For additional information, see note 2 on slide 43
## J.P. Morgan Payments Overview

### KEY 2022 FIRMWIDE METRICS

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Clients (excl. SMB)</th>
<th>Average deposits</th>
<th>Pre-tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td>$13.9B</td>
<td>31k</td>
<td>$779B</td>
<td>$6.0B</td>
</tr>
<tr>
<td><strong>vs. 2021:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▲ 41%</td>
<td>▲ 2k</td>
<td>▼ $21B</td>
<td>▲ 91%³</td>
</tr>
</tbody>
</table>

### CLIENT SEGMENTS

- **Corporates**
  - (52% of revenue)
- **Financial Institutions**
  - (33% of revenue)
- **E-commerce / Marketplaces**
  - (12% of revenue)
- **SMB Merchant Services**
  - (4% of revenue)

### BUSINESS SEGMENTS

- **Treasury Services (TS) – Liquidity & Payments**
  - (88% of revenue)
- **Merchant Services (MS)**
  - (9% of revenue)
- **Trade & Working Capital**
  - (3% of revenue)

### LOBs

- **Corporate & Investment Bank**
  - (57% of revenue)
- **Commercial Banking and Consumer & Community Banking**
  - (43% of revenue)

---

*Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted; totals may not sum due to rounding.*

1. All revenue and PTI numbers exclude the net impact of equity investments unless otherwise noted.
2. Excludes 400k active SMB clients across CCB and Payments First.
3. 2021 PTI was adjusted to include CCB Merchant Services expenses.
J.P. Morgan Payments delivered record growth in 2022

### LEADERSHIP POSITIONS & GROWTH

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2021 Rank</th>
<th>2022 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>TS market share^1</td>
<td>7.2%</td>
<td>8.4%</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>USD SWIFT</td>
<td></td>
<td></td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Avg. payments transaction value/day</td>
<td>$9.7T</td>
<td>$9.8T</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Lockbox market share^2</td>
<td>24.3%</td>
<td>29.8%</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>U.S. real-time payments volume^3</td>
<td>140mm</td>
<td>162mm</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Net Promoter Score^4</td>
<td>50</td>
<td>54</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Digital banking (J.P. Morgan Access®)^5</td>
<td></td>
<td></td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>SCF market share^6</td>
<td>9.6%</td>
<td>9.9%</td>
<td>#3</td>
<td>#3</td>
</tr>
<tr>
<td>U.S. merchant acquiring transactions^7</td>
<td>32B</td>
<td>36B</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>U.S. merchant transaction value^8</td>
<td>$1.7T</td>
<td>$2.0T</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Payments processing accuracy^9</td>
<td>&gt;99.999999%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 49.
Treasury Services growth outpaced our top competitors as we continue to serve companies – large and small – around the world.

**FIRMWIDE TREASURY SERVICES REVENUE ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>JPM Rank</th>
<th>JPM</th>
<th>Top 3 peer average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Rank #2</td>
<td>$7.3</td>
<td>$6.5</td>
</tr>
<tr>
<td>2022</td>
<td>Rank #1</td>
<td>$11.9</td>
<td>$9.5</td>
</tr>
</tbody>
</table>

**WE SERVE MOST OF THE WORLD’S LARGEST COMPANIES**

80%+ of the U.S. Fortune 500 Companies

AND OF THE 20 LARGEST GLOBAL COMPANIES...

17 are our Payments clients, generating $500mm+ in total revenue in 2022

15 expanded their relationship with us in the last year

**ANNUAL NUMBER OF MANDATES**

1. Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
2. Top 20 companies by market cap are as of May 15, 2023
Our investments are beginning to yield results in Merchant Services, which we believe will drive continued margin expansion in the business.

**OUR REVENUE GREW AS WE GAINED MOMENTUM AGAINST TOP COMPETITORS...**

*NOT TO SCALE*

- U.S. MS Volume ($T)
  - Volume grew steadily over the years...
  - 13% CAGR

- U.S. MS Revenue ($B)
  - ... while revenue showed limited growth
  - 3% CAGR

2017 2021

<table>
<thead>
<tr>
<th>2022 ($T)</th>
<th>Growth '22 vs '21 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM (U.S. Volume)</td>
<td>$2.0</td>
</tr>
<tr>
<td>Traditional Peer 1 (U.S. Volume)</td>
<td>$1.7</td>
</tr>
<tr>
<td>Traditional Peer 2 (U.S. Volume)</td>
<td>$1.7</td>
</tr>
<tr>
<td>Leading Fintech (Global Volume)</td>
<td>$0.8</td>
</tr>
</tbody>
</table>

**Growth '22 vs '21 (%)**

- 17%
- 11%

**... AND OUR INVESTMENTS ARE BEGINNING TO DRIVE MARGIN EXPANSION**

- **New Unified Gateway and APIs Live**
  Enhancing developer experience

- **Integrated value prop across TS and MS**
  End-to-end payment acceptance and disbursement

- **New set of value-added services**
  Offering checkout, tokenization, omni-channel and biometrics

- **Data and insights**
  Leveraging unparalleled scale to improve authorization rates and reduce fraud

- **International expansion**
  Expanded beyond U.S., Canada, U.K. and EU to Brazil and 7 new markets in APAC

---

Note: Prior period amounts have been revised to conform with the current presentation. For additional information, see note 2 on slide 44.

1 Source: Nilson
2 Source: Based on externally reported data
We expect expense growth to remain at low-to-mid single digits over the medium term as our investments are fully at scale.

**FIRMWIDE PAYMENTS EXPENSES ($B)**

**NOT TO SCALE**

Modest increase in 2023 expenses driven primarily by wage inflation and regulatory surcharges as well as acquisition-related expenses.

**EXPENSES GOING FORWARD**

- Limited increase in investment spend as our transformation efforts are largely staffed and at scale.
- As we add clients and volume, modest increase in structural and volume-related expenses.
- Productivity gains to be delivered by new operating model integrating product and technology organizations.
- Overall, we expect low-to-mid single digit expense growth for the medium-term.
We continue to modernize our infrastructure and are making significant progress on cloud migration

**RE-PLATFORMING OF OUR PROCESSING PLATFORMS CONTINUES...**

**Progress updates since last year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transactions Engine</strong> (Graphite)**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Grown to 3rd largest J.P. Morgan Payments platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liquidity Platform</strong> (GLASS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Nearing completion: we continue to win a substantially large share of liquidity RFPs in the market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Merchant Acquiring</strong> (Helix)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Integrated Gemstone and Renovite acquisitions to accelerate technology deployment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Configurable, modern stack live for e-commerce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Next step:**
- Migration from core legacy platforms and decommissioning
- Finalize platform build and complete up to 85% of client migrations
- Commercialize new unified gateway and decommission legacy systems to migrate clients

**...AS WE MAKE SIGNIFICANT PROGRESS ON CLOUD MIGRATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Modern Off-Prem</th>
<th>Modern On-Prem</th>
<th>Heritage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>&lt;15%</td>
<td>&gt;55%</td>
<td>&lt;15%</td>
</tr>
<tr>
<td>2023</td>
<td>&lt;20%</td>
<td>&gt;60%</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Medium-term</td>
<td>&gt;70%+</td>
<td>&lt;30%</td>
<td>&lt;15%</td>
</tr>
</tbody>
</table>

We continue to build new platforms that are foundational to our modernization and cloud efforts.
We are expanding our offerings to deliver more value for our clients and unlock higher margins

**KEY PRINCIPLES**

- Leverage our strong foundation of core capabilities, controls and scale
- Address evolving client needs and personas
- Harness advanced AI/ML at scale to unlock value for us and our clients
- Capture higher margin opportunities, proportionate to the value delivered

**OUR STRATEGIC FOCUS AREAS**

*Selected product examples, not exhaustive*

- **Embedded Finance**
  - Orchestrate complex money movement and embed banking services in platforms (e.g., Marketplaces, PayFacs)
  - **Onboarding**, **Wallets / bank accounts**, **Managed Pay-Outs**, **Merchant Lending**

- **SaaS by Industry**
  - Contextualized offerings that address needs of specific industries, either through proprietary (full stack) or partner (thin stack) offerings
  - **Healthcare**, **Mobility**, **Commerce**, **Smart Energy**

- **Data and Capabilities as-a-Service**
  - New products that deliver enhanced experiences, more intelligence and better security for our clients
  - **FX-as-a-Service**, **Data-as-a-Service**, **Security-as-a-Service**

- **Payments Products Innovation**
  - Expanding core payments offerings facilitating global money movement and liquidity management
  - **Real-time payments**, **Alternative payment methods**, **Structured Trade**, **JPM Coin**
We continue to enhance the ways our clients can connect with us, focusing on improving developer experience and ease of use.

- Updated user interface for improved navigation and client experience, including mobile
- Enhanced service tools
- AI-enabled value-added services (e.g., Cash Flow Intelligence)
- Embedded within leading ERP systems

**STRONG DIGITAL PORTAL SUPPORTING TREASURERS…**

- #1 for Overall Digital Capabilities\(^1\)
- ~34k Profiles
- ~$9T Monthly Transactions
- ~6k Mobile Users
- ~2k API Clients

**J.P. Morgan Access**

- Firmwide Payments Digital Channels Fee Revenue

  - 2017
  - 2022
  - Target \(^2\)

  ![Bar chart showing Firmwide Payments Digital Channels Fee Revenue](chart)

  - 9% CAGR
  - 15% CAGR

**… THAT GENERATES SIGNIFICANT REVENUE …**

**… AS WE CONTINUE TO BUILD A NEW VALUE PROPOSITION FOR DEVELOPERS**

- New Developer Console coming live in 3Q

- Unified API across payment rails

<1.global.api>

---

\(^1\) Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment

\(^2\) Target growth rates go out no further than 2025
We are beginning to unlock value by transforming the breadth and scale of our data into value-added products for our clients.

**JPM PAYMENTS’ VAST SCOPE OF DATA...**

- 50%+ U.S. DDA Payment Accounts
- 36B U.S. Annual Merchant Acquiring Transactions
- ~1.3B Unique U.S. Cards
- #1 USD Clearing Correspondent Bank
- Biometrics and Digital Identity (in testing)
- Direct access to Third Party Datasets (e.g., Early Warning Services – EWS)

**...COMBINED WITH OUR TOOLS...**

- **Payments Data Lake**
  - Single source, cloud-native platform that stores and harnesses the data
- **Tokenization**
  - Tokenize customer data to store in proprietary secure vault
- **Strong data governance and controls**
  - Data is appropriately encrypted, depersonalized, and aggregated

**...POWERS KEY USE CASES WITH HIGH CLIENT VALUE**

1. **Validation Services**
   - 0 to 200+ clients onboarded in <2 years
   - Extend internationally through Link network

2. **Optimization Tools for Merchant Acquiring**
   - Improved authorization rates
   - Lower fraud rates

3. **Customer Insights**
   - Combined issuing and acquiring data
   - Customized reports with anonymized insights on our customers’ customers

4. **Instant Identity Verification**
   - Test: onboard and validate identity
   - Test: face and palm biometrics

*We continue to build more use cases in partnership with other Lines of Business (e.g., CCB) and our Strategy & Growth Office*
We see strong near-term growth from extending our market-leading FX payments capabilities, in partnership with our Markets business.

**WE HAVE A STRONG BUSINESS TODAY...**

- ~120 Currencies
- ~160 Countries
- 7K+ Clients
- ~$190B Annual FX Payments Flow

- Joint product development and deep partnership between Payments and Markets
- New **Transact platform in Markets** enables Corporates to proactively hedge and manage FX exposures through integrated pre-trade, trade, and post-trade workflow
- Consistent double digit revenue growth with both CIB and CB clients

**...WITH NEW OPPORTUNITIES...**

**Global Mass Pay for Corporates:**
Helping platforms and marketplaces facilitate millions of low-value transactions around the world in minutes, with high STP rates

**FX-as-a-Service for FIs:**
Giving traditional banks a white-label solution to support their clients… … and giving fintechs the APIs needed to connect to global payments infrastructure

**...EXPECTED TO DELIVER STRONG CONTINUED GROWTH**

Firmwide Payments FX Revenue¹

1 Portion of Firmwide Payments FX revenue is shared with the Markets business
2 Target growth rates go out no further than 2025

15%+ CAGR

$1B
Many of our end-to-end Embedded Finance solutions are now live and scaling to support client demand.

Client needs
- Payment acceptance: Intuitive digital experience, allowing payments when and how desired
- Manage funds: Convenience of managing risk and complexity of money movement
- Payment disbursement: Hassle-free enrollment of sellers, with reliable and fast payments

Our enhanced product suite
- Merchant Developer Console
- Online Checkout, Tokenization and Optimization
- Omnichannel (incl. Biometrics)
- Alternative Methods of Payments (incl. Pay-by-Bank)

Est. margin expansion 3-4x Unlocks New Revenue Streams 3-4x

Client traction
- 5 Live
- 23 In Implementation / Mandated
- 140+ In Pipeline

Enabling Key Use Cases / Industry Solutions
- Retail & Commerce
- E-commerce
- Mobility
- ISVs
- Energy
- Professional Services

$15B 2022 U.S. Embedded Finance TAM¹

¹ Calculated based on external market reports and J.P. Morgan Payments internal data
Easy account creation, real-time access to funds for customers

Streamline your business banking today when you open an account. A digital business bank account that lives right here, enabling you to hold balances and make payments from within your dashboard.

Simple customization, no banking experience required

Embed financial solutions into marketplaces and platforms
Recognize shoppers across channels

Unified payment history

Frictionless in-store shopping

Video: Omnichannel journey
The future of stores with biometric payments

Enroll in biometric payments and pay by face

Experience a faster way to pay with biometric payments

Simple in-store checkout flow

Payment Approved

Thank You, Emily

Note: Future biometrics capabilities are under development; features and timelines are subject to change at the bank’s sole discretion.
We work closely with the rest of the Firm to deliver value to our clients.

**Excerpt from Investment Banking section**

**PAYMENTS IS INTEGRAL TO OUR FIRMWIDE SUCCESS...**

One Client Strategy

- Coordinated client coverage and solutioning
- Product innovation and co-creation

Client Lifecycle Engagement

- Day-to-day flow relationship maintains client dialogue and enhances economics
- Solutions to help clients grow and expand internationally

Cross-LOB Partnerships

- With Markets: FX Payments
- With CCB: Data & Analytics, Payment Network Relationships, Small Business
- With Firmwide Centers of Excellence: Client Onboarding and KYC, Technology (e.g., Cloud), AI/ML
We delivered on our promises made last year and will continue to work towards sustained growth and higher operating leverage.

### Targets set at 2022 Investor Day

<table>
<thead>
<tr>
<th>Target</th>
<th>2022 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15B Medium-term revenue target</td>
<td>$13.9B</td>
</tr>
<tr>
<td>&gt;10%(^1) Average annual revenue growth (2021 onwards)</td>
<td>41%</td>
</tr>
<tr>
<td>&gt;20%(^1) Average annual PTI growth (2021 onwards)</td>
<td>91%</td>
</tr>
<tr>
<td>10%(^1) TS Payments YoY revenue growth</td>
<td>14%</td>
</tr>
<tr>
<td>15%(^1) MS YoY revenue growth (over-time)</td>
<td>8%</td>
</tr>
<tr>
<td>15%(^1) Trade YoY revenue growth</td>
<td>17%</td>
</tr>
<tr>
<td>10%(^2) TS market share</td>
<td>8.4%(^2)</td>
</tr>
<tr>
<td>20%(^3) SCF market share</td>
<td>9.9%(^3)</td>
</tr>
</tbody>
</table>

\(^1\) Target growth rates go out no further than 2025

\(^2\) Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43

\(^3\) Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. For additional information, see note 1 on slide 43
Closing thoughts

1. We **delivered record revenue** and expect client momentum to drive continued organic growth.

2. Our **scale, security & controls have earned the trust of our clients**, and we are there for them in good and bad times.

3. We **build and innovate like a leading technology company, with scale and appropriate controls**.

4. Innovation across payments and merchant services will drive margin expansion across our business.

5. Our **unified approach across the Firm** helps provide unique value to our clients at any scale and geography.
We will build on our leadership position by applying consistent discipline and continuously future-proofing our model.

**MACRO ENVIRONMENT**
- Inflation
- Rates
- Geopolitics

**MARKET FORCES**
- Digitization & AI
- Carbon transition
- Market structure

**COMPETITIVE LANDSCAPE**
- War for talent
- Traditional players
- New entrants

**COMPLETE**
- Maintaining day-to-day discipline
- Optimizing our current model
- Transforming for the future

1. **Maintaining day-to-day discipline**
   - Agile capital deployment and dynamic financial management to optimize profits
   - Holistic client servicing across businesses to bring the best of the Firm
   - Continued resilience in the face of disruption risks to our business

2. **Optimizing our current model**
   - Closing addressable gaps in our wallet
   - Accelerating organic growth
   - Attracting and retaining our talent

3. **Transforming for the future**
   - Modernizing our core technology to enable scale and faster innovation
   - Advancing strategic platforms to further integrate our delivery of the Firm and provide a better experience for our clients
   - Monitor and invest in new and emerging technology (e.g., AI) to develop future-proof solutions

**~16% ROE through the cycle target**

Note: ROE through the cycle target excludes the impact of legal expense.
Notes on market share, ranks, and industry wallets

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Excludes the impact of Archegos in 2021
   Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments
   Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks
   Rank reflects JPMorgan Chase’s rank amongst Coalition Index Banks as follows:
   – CIB and Markets: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
   – Treasury Services and Supply Chain Finance (SCF): BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC
   – Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, JPM, NT, RBC, SCB, SG, and SS

2. Source: Dealogic as of April 3, 2023 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt

3. Market share changes are rounded to the nearest 10bps
Additional notes

1. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB.

2. Revenue adjusted down by $0.1B for 2017 and $0.2B for 2018, 2019 for both CIB and Firmwide Payments for data processing accounting re-class.
Notes on non-GAAP financial measures

1. The CIB provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB’s reported results. The non-GAAP financial measures on slides 2 and 5 exclude the impact of legal expense. Adjusted ROE on slide 2 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was $70B, $70B, $80B, $83B and $103B for 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures.

Reconciliation of reported to adjusted results excluding the impact of legal expense

<table>
<thead>
<tr>
<th>Year ended December 31, (in millions, except where otherwise noted)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported/ Adjusted</td>
<td>$35,677</td>
<td>$37,549</td>
<td>$39,436</td>
<td>$49,451</td>
<td>$51,942</td>
<td>$48,102</td>
</tr>
<tr>
<td>(2) Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>$20,259</td>
<td>$22,094</td>
<td>$22,662</td>
<td>$23,773</td>
<td>$25,553</td>
<td>$27,350</td>
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<tr>
<td>Adjustments:</td>
<td></td>
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</tr>
<tr>
<td>Legal Expenses</td>
<td>$18</td>
<td>$(205)</td>
<td>$(381)</td>
<td>$(796)</td>
<td>$(252)</td>
<td>$(117)</td>
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<tr>
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<td>$20,277</td>
<td>$21,890</td>
<td>$22,281</td>
<td>$22,977</td>
<td>$25,302</td>
<td>$27,232</td>
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<tr>
<td>(3) Net Income</td>
<td></td>
<td></td>
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<tr>
<td>Reported</td>
<td>$10,976</td>
<td>$11,760</td>
<td>$11,919</td>
<td>$17,043</td>
<td>$21,107</td>
<td>$14,925</td>
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<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Legal Expenses</td>
<td>$(17)</td>
<td>$184</td>
<td>$347</td>
<td>$732</td>
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<tr>
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<td>$11,944</td>
<td>$12,266</td>
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<td>(4) ROE</td>
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<tr>
<td>Reported</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>20%</td>
<td>25%</td>
<td>14%</td>
</tr>
<tr>
<td>Adjusted</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>21%</td>
<td>25%</td>
<td>14%</td>
</tr>
</tbody>
</table>
Notes on slides 3-4

Slide 3 – We continue to maintain a leadership position across products and regions

1. Source: Coalition Greenwich Competitor Analytics (all ranks excluding GIB, ECM, DCM, and M&A) and Dealogic (GIB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich

2. Businesses include CIB, Banking, GIB, M&A, ECM, DCM, CIB Treasury Services, CIB Trade Finance, Markets, FICC, G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, Futures, and Securities Services. FY17 includes Credit and does not include EM Credit and G10 Credit. EMEA and APAC do not include Public Finance

3. Source: Coalition Greenwich Competitor Analytics. 2022 total CIB regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks

4. Americas reflects North America and Latin America

For additional information, see notes 1 and 2 on slide 43

Slide 4 – Market share gains across most businesses and all regions have helped widen the gap to peers

1. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services), reflecting JPMorgan Chase’s internal business structure and internal revenue; Payments reflects global J.P. Morgan Treasury Services business (CIB and CB), Dealogic (Investment Banking)

2. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase’s internal business structure and internal revenue. Americas reflects North America and Latin America

3. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase’s internal business structure and internal revenue. Peer ranks are for the respective year

For additional information, see notes 1, 2 and 3 on slide 43
Notes on slides 7-11

Slide 7 – We remain the leading global Markets franchise, with sustained growth and continued client excellence
1. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks; Institutional Investor for Research rank. Ranks for 2022
2. Source: Coalition Greenwich Competitor Analytics
3. Source: Coalition Greenwich Client Analytics. Represents top 1,000 financial institutions (FI) based on wallet size
4. Source: Coalition Greenwich Competitor Analytics (for 2022). Americas reflects North America and Latin America. Ranks are based on JPMorgan Chase’s internal business structure and internal revenue and the Coalition Index Banks
5. Revenue CAGR is based on internal management revenue
6. Source: Coalition Greenwich Institutional Voice of the Client Analytics (for 2022)
For additional information related to footnotes 1, 2 and 4, see notes 1 and 3 on slide 43

Slide 11 – Securities Services is a leading provider, delivering strong financial performance and consistent market share growth
1. Client (institution) is defined as receiving one or more services across Custody, Fund Services, Trading Services, or Data Solutions
2. Based on Thinking Ahead Institute 2022 Top 500 ranking
3. Based on GlobalSWF.com ranking
4. Based on SWFinstitute.org ranking
5. Based on 2022 revenue
6. AUC is on a spot basis. Deposits are on an average basis
7. 2017 revenue excludes discontinued business
8. Average operating margin is shown from 2017 through 2022. Operating margin excludes credit reserves of $(5)mm and $38mm for 2017 and 2022, respectively
9. Source: Coalition Greenwich Competitor Analytics. For additional information, see notes 1 and 3 on slide 43
Slide 20 – We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve
1. Source: Coalition Greenwich FY22. $20mm-$500mm
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Based on aggregate deal value from 2017-2022
4. From 2017-2022; transaction size of at least $500mm
5. From 2017-2022
6. Source: Bloomberg

Slide 22 – Clients value our powerful franchise collaboration model, and reward us for it
1. Analysis based on all IB corporate clients with IB revenue from 2020-22; Franchise revenue includes IB, Payments, Markets, Securities Services, Asset Management, Bank Lending
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Source: Coalition Greenwich FY22. $20mm-$500mm
4. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services rank), reflecting JPMorgan Chase’s internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
5. Source: Euromoney’s Private Banking Awards 2023

Slide 23 – We have made tangible progress on our strategic priorities
1. Source: Preqin
2. Source: Dealogic. 2020-2022 average share vs. 2012-2019 average share. For additional information, see notes 2 and 3 on slide 43
3. Source: Pitchbook (for Equity Private Placements) and Preqin (for Private Debt)
5. Source: Bloomberg NEF: Energy Transition Investment Trends 2023
6. Source: Dealogic as of January 1, 2023
Notes on slide 26

Slide 26 – J.P. Morgan Payments delivered record growth in 2022

1. Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43

2. Source: EY Cash Management Ranking Report

3. Source: The Clearing House (TCH); annual volume originated and received


5. Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment

6. Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. Prior period amounts have been revised to conform with the latest analysis from Coalition Greenwich. For additional information, see note 1 on slide 43

7. Source: Nilson. 2022 Investor Day reflected Global Merchant Acquiring transactions / year of 37B in 2021 which is 41B in 2022

8. Source: Nilson. including Visa/Mastercard, pin and other credit volumes

9. Payment errors divided by total transactions processed
Commercial Banking – executing a proven strategy

EXPANDING OUR CLIENT FRANCHISE

**Organic growth** driven by continued investment and expansion into select, high-potential markets and industries – proven, multi-year track record

INNOVATING TO EXTEND OUR COMPETITIVE ADVANTAGE

Investing to deliver **more value to clients** through our broad-based capabilities

**Innovative solutions** to help **deepen relationships** and **drive client acquisition**

ENHANCING THE CLIENT EXPERIENCE

Relentless focus on **operational excellence** to deliver a **superior client journey** and drive efficiency

BUILDING A DATA-DRIVEN BUSINESS

**Rich data assets** and a **nearly 600TB cloud-based platform** that deliver valuable insights across the firm and to our clients

EMPOWERING OUR TEAMS

Enabling our teams to serve our clients in a **highly-differentiated manner**

**Data-enabled, consultative teams**, equipped with digital tools and powerful analytics

MAINTAINING FORTRESS PRINCIPLES

**Rigorous client selection** with a long-term, **through-the-cycle approach**

Strong **credit and control culture**, with 2022 **NCO rate of 4bps**

DELIVERING STRONG FINANCIAL RESULTS

Ongoing **expense discipline** while investing for the long term

Strong returns in 2022 – **16% ROE**, with **high-quality, resilient, and diversified earnings**
First Republic Bank – building on our strength

FIRST REPUBLIC BANK’S MODEL...

- Exceptional client service
- Strong credit performance

Add quality clients and expand footprint in high-growth markets

Complement our leading Commercial Real Estate portfolio

Maintain strong credit culture and focus on exceptional client service

Gain access to top talent in key locations

Increase support of communities and nonprofit organizations

Deliver the Firm’s capabilities to new clients

Note: Totals may not sum due to rounding

- First Republic figures estimated as of April 13, 2023 based on data provided by the FDIC; $173B of loans are prior to fair value marks; $92B of deposits include $30B of deposits from large U.S. Banks

Breakdown of loan portfolio:

- Commercial real estate
- Capital call lines and business
- Multifamily
- Single family
- Other

Bold indicates categories most relevant for CB
JPMorgan Chase platform drives competitive advantage and unmatched value for CB clients

- The #1 corporate and investment bank deepens our strategic relationships
- Global payments platform with cross-border capabilities
- Investment capacity for long-term growth and innovation
- Robust technology infrastructure and firmwide utilities to provide scale
- Strong brand recognition to attract the best talent with global mobility opportunities
- Community impact delivered at scale
- Deep relationships with businesses and business owners
- Comprehensive liquidity solutions
- Value-added digital solutions
- Extensive network of 4,700+ branches
- Business Banking franchise creates client flow into CB as businesses grow
- Powerful data and analytics leveraged across lines of business

1 Coalition Greenwich Competitor Analytics (CIB rank), reflecting JPMorgan Chase’s internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks
Commercial & Industrial (C&I) – segmented to best serve our clients

**Middle Market Banking and Specialized Industries**
- 45k Prospects
- 22k Clients
- $5.1B Revenue

**Corporate Client Banking and Specialized Industries**
- 3k Prospects
- 3k Clients
- $3.9B Revenue

**SECTOR EXPERTISE ACROSS 18 SPECIALIZED INDUSTRIES**
- Agribusiness
- Apparel
- Beverage
- Energy
- Financial Institutions
- Franchise
- Government
- Green Economy
- Healthcare
- Heavy Equipment
- Higher Education
- Life Sciences
- Media and Entertainment
- Multinational Corporations
- Nonprofit
- Real Estate
- Tech & Disruptive Commerce
- Technology

Note: Revenue reflects FY 2022; prospect and client figures as of December 31, 2022
Commercial Real Estate (CRE) – positioned for through-the-cycle performance

Commercial Term Lending (CTL) | #1 multifamily lender in U.S.¹
- Term financing of stabilized properties in supply-constrained markets
- Industry-leading origination process delivered with speed and certainty of execution
- Continued innovation and investment in rental payments solutions

Community Development Banking (CDB) | #3 affordable housing lender in U.S.²
- Range of financing solutions for affordable housing
- Programs to revitalize neighborhoods and community development projects
- Over $10B in financing towards creation of 46k+ affordable housing units since 2020

Real Estate Banking (REB)
- Top-tier investors and developers in major U.S. markets
- Portfolio lending on core property types, such as multifamily, industrial, and retail
- Over 50% of revenue driven by payments and liquidity

CYCLE-RESISTANT STRATEGY

- Deep sector and market knowledge
- Disciplined market, client, and asset selection
- Limited exposure to riskier asset classes
- Focus on primary, supply-constrained markets

Note: Revenue reflects FY 2022 and does not include Corporate Client Banking Real Estate; other figures as of December 31, 2022

For footnoted information, refer to slides 23-24
Commercial Banking – decade-long, sustainable growth with strong returns

**REVENUE**\(^1\) ($B)

- 2012: $7.1
- 2022: $11.5

+61%

**AVERAGE DEPOSITS** ($B)

- 2012: $196
- 2022: $294

+50%

**PAYMENTS REVENUE**\(^2\) ($B)

- 2012: $2.7
- 2022: $5.9

+121%

**NET INCOME** ($B)

- 2012: $2.7
- 2022: $4.2

+56%

**AVERAGE LOANS** ($B)

- 2012: $120
- 2022: $224

+86%

**GROSS IB REVENUE**\(^3\) ($B)

- 2012: $1.6
- 2022: $3.0

+86%

**10-YEAR AVERAGE METRICS**

- **Return on equity**: 17%
- **Overhead ratio**: 40%
- **Net charge-off rate**: 5 bps

Note: Totals may not sum due to rounding. For footnoted information, refer to slides 23-24.
Organic expansion in Middle Market Banking

MIDDLE MARKET NATIONAL COVERAGE

- Middle Market clients: 22k
- Middle Market bankers located within branch network: 93%

EXPANSION MARKET REVENUE GROWTH ($mm)

- Prospects: 28k
- Clients: 7k
- Growth in average deposit balances since 2018: 3x
- Target for 2022: $2,000

Note: Figures as of December 31, 2022
For footnoted information, refer to slides 23-24

Top 100 MSAs in Middle Market footprint: 78

Legacy states
Expansion states
Client and prospect density

32% CAGR
Large, cross-border market opportunity

GLOBALIZATION OF FINANCIAL SERVICES

13 Bilateral trade corridors with $200B+ annual flow1

$24T Trade volume globally2

7% CAGR in cross-border trade flow since 20172

---

1 International Trade Centre (ITC) trade map; bilateral flow calculated based on sum of export and import trade volumes for FY 2021
2 “A vision for the future of cross-border payments,” McKinsey, data as of 2022
Global solutions and expertise delivered locally

HELPING CLIENTS EXPAND INTERNATIONALLY

- **Local expertise with global footprint** – covering nearly 3.2k multinational clients across 30 countries
- **Streamlined approach** to complex global treasury management with access to firmwide solutions
- **Uniquely positioned** to meet clients’ cross-border needs relative to regional commercial banks

SERVING INTERNATIONALLY-HEADQUARTERED CLIENTS

- **Disciplined approach** to build long-term franchise value – covering 500+ clients and 2.5k prospects
- **Differentiated value** through JPMorgan Chase capabilities including IB, FX/Trade, payments, liquidity, and lending
- **Strong results and growth potential** – significantly increasing revenue and quadrupling deposits since 2019

Note: Figures as of December 31, 2022

---

INTERNATIONAL REVENUE ($mm)¹

- 2017: $386
- 2018: $847
- 2019: $1,000
- 2020: $847
- 2021: $1,000
- 2022: Target

¹ Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally
Committed to being the most important financial services partner to the Innovation Economy

**UNMATCHED CAPABILITIES TO SERVE THE VC ECOSYSTEM**

- Firmwide strategy
- **Venture Capital (VC) firms**
- **Portfolio companies**
- **VC partners & company founders**

**CHASE CONNECT**

**CB – EXECUTION OF A LONG-TERM STRATEGY**

Innovation Economy revenue

- **39% CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
</table>

**BROAD-BASED COVERAGE AND POWERFUL SOLUTIONS**

- **Dedicated CB coverage** for VC firms and portfolio companies
- Positioned to serve clients through every stage of life-cycle
- Early-stage lending capabilities and payments solutions
- **Suite of digital assets** designed to serve startup clients
- **Private Bank** focus on founders and VC partners
- Global reach accelerated by international expansion
- Specialized investment banking coverage
- Additional capital and liquidity management solutions through J.P. Morgan Asset Management
Disciplined, focused approach to Private Equity coverage

SIGNIFICANT OPPORTUNITY IN PRIVATE EQUITY (PE)...

- $1.2T+ Global Private Equity dry powder¹
- 37% of North American IB wallet is sponsor-related²

...WITH TREMENDOUS MIDDLE MARKET POTENTIAL

- U.S. PE Middle Market deal count¹: 2.1k in 2017, 3.2k in 2022
- U.S. PE Middle Market dry powder¹: $332B in 2017, $421B in 2022

UNMATCHED CAPABILITIES TO CAPTURE OPPORTUNITY

- Expansive Middle Market reach of 22k clients and 45k prospects
- Focused CB coverage team for Middle Market financial sponsors
- Dedicated advisory and IB coverage resources for Middle Market sponsors and portfolio companies
- Leading leverage finance and Debt Capital Markets teams
- Direct lending solutions provide full range of financing alternatives
- Risk discipline through specialized credit and structuring teams

For footnoted information, refer to slides 23-24
Delivering the #1 corporate and investment bank to CB clients

CB GROSS INVESTMENT BANKING REVENUE\(^1\) ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.6</td>
</tr>
<tr>
<td>2022</td>
<td>$5.1</td>
</tr>
</tbody>
</table>

\(6\%\) CAGR

TARGETED GROWTH

- **Expanding regional IB coverage** with focus on Middle Market
- **Adding M&A and equity private placement** capacity
- **Deepening our coverage** across our growing franchise
- **Focused on targeted market opportunities**

INVESTING TO GROW SHARE

\(^1\) Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products.
Robust growth in payments and liquidity

**CB PAYMENTS REVENUE**\(^1\) ($B)

- 2017: $3.8
- 2018: $4.4
- 2019: $4.3
- 2020: $3.8
- 2021: $3.8
- 2022: $5.9

9% CAGR

**AVERAGE CB DEPOSIT BALANCES** ($B)

- 2017: $177
- 2018: $171
- 2019: $173
- 2020: $238
- 2021: $302
- 2022: $294

11% CAGR

**Strong organic growth** through client acquisition and market share gains

**Increased fee revenue** driven by strength of our offering and ongoing investments

**Uplift in liquidity revenue** from higher deposit margins

**Continued momentum in 2023** – 1Q23 Payments revenue up 98% YoY

**Actively monitoring deposit market fundamentals**

- Betas managed dynamically through the cycle for each segment of the business
- Balances impacted by expected outflows to higher-yielding alternative solutions
- ~30% of 2022 Middle Market average deposit balances generated by clients acquired since 2017

Note: Totals may not sum due to rounding
For footnoted information, refer to slides 23-24
High-quality loan portfolios

11% increase YoY, driven by higher revolver utilization and new loan demand

Market is taking a modestly more conservative approach to credit quality, leverage, and pricing

#1 overall syndicated lender in Middle Market

7% increase YoY, driven by growth in term lending and affordable housing

Reduced purchase activity and demand for refinancing driven by higher interest rates

Elevated level of maturities over next few years

Average 1Q23 loans for CB up 1% quarter-over-quarter, as clients adjust to higher interest rates and economic uncertainty

Note: Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings used herein are generally based on client segments and do not align with regulatory definitions
For footnoted information, refer to slides 23-24
Maintaining risk discipline – C&I

**SUMMARY**
- Portfolio credit quality remains strong
- Diversified across industries and regions
- 88% of non-investment grade exposure is secured
- Disciplined, through-the-cycle underwriting
- Dedicated underwriters for targeted industries
- Appropriately reserved for current market environment

**MARKET COMMENTARY**
- Supply chain disruption and inventory shortages have eased
- Higher interest rates and inflation driving margin compression for certain clients
- Closely watching potentially vulnerable sectors for stress
- Detailed downturn playbook to ensure readiness across a range of economic scenarios

**BREAKDOWN BY INDUSTRY**

- Consumer & Retail: 27%
- Industrials: 16%
- Healthcare: 4%
- Tech, Media & Telecomm: 5%
- Oil & Gas: 5%
- State & Municipal Gov’t: 11%
- Utilities: 16%
- Automotive: 4%
- Other: 12%

**NET CHARGE-OFF RATE (%)**

- Commercial Banking: 0.1%
- Peer Average: 1.0%

Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24
Maintaining risk discipline – CRE

**SUMMARY**
- Strong credit performance – FY 2022 NCOs of $1mm
- Focused on asset classes with strong through-the-cycle performance
- Over 60% of loans in Commercial Term Lending multifamily portfolio
  - Granular portfolio with average loan size of $2mm
  - Secured by class B/C properties
  - Portfolio remains high quality – LTV of 49%, DSC of 1.8x
- Minimal exposure in hospitality, homebuilders, condos, and land

**MARKET COMMENTARY**
- Monitoring impact of market liquidity on pricing and yields
- Office: ~9% of CRE exposure
  - Majority class A with top tier sponsorship
  - Adequately reserved for market uncertainty
- Construction: ~8% of CRE exposure, excluding Affordable Housing
  - Highly-selective portfolio
  - Majority with repayment recourse of 30% or more

**BREAKDOWN BY PROPERTY TYPE**
- Multifamily: 67%
- Industrial: 9%
- Retail: 5%
- Office: 9%
- Other: 10%

**NET CHARGE-OFF RATE (%)**
- Commercial Banking: 3.3%
- Peer Average: 0.0%

Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24
Strong operating efficiency while investing in our franchise

CB ADJUSTED EXPENSE ($B)¹

- Investments
- Volume- & revenue-driven / Structural

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume- &amp; revenue-driven</th>
<th>Structural</th>
<th>Investments</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>$3.3</td>
<td>$0.7</td>
<td>$0.4</td>
<td>$4.0</td>
</tr>
<tr>
<td>2022</td>
<td>$3.8</td>
<td>$0.9</td>
<td>$0.2</td>
<td>$5.3</td>
</tr>
<tr>
<td>2023</td>
<td>$4.3</td>
<td>$1.0</td>
<td></td>
<td>$5.3</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding and exclude the impact of the First Republic Bank transaction
For footnoted information, refer to slides 23-24

BREAKDOWN OF EXPENSE

Volume- & revenue-driven
- Performance-driven comp
- Growth-driven middle office

Structural
- Front office (2+ year tenure)
- Middle/back office
- Technology (run the bank)
- Support functions (e.g., risk)

Investments
- Technology, product, data, and analytics
- Bankers
- Sales enablement
- Client experience
- Operational excellence
Cloud-based, client-focused data platform delivering tremendous value

**DELIVERING BUSINESS VALUE**

**Client value**
- Business optimization
- Peer benchmarking
- Cash flow forecasting

**Risk decisioning & portfolio mgmt.**
- Dynamic portfolio management
- Enhanced risk analytics
- Enriched credit approvals

**Sales enablement**
- New lead generation
- Targeted solutioning
- Pricing optimization

**Operational excellence**
- Servicing automation & analytics
- Fraud prevention analytics
- Targeted quality control

**MEASURING PROGRESS**

- **150** Data sources incorporated
- **167mm+** Companies mapped
- **23k+** Firmwide users in 2022

---

1 Client Satisfaction (CSAT) and Net Promoter Score (NPS)
Client coverage teams enabled with data-driven tools, insights, and analytics

- **Timely market and industry insights** to identify and prioritize opportunities and increase proactivity
- **Workflow optimization** through cross-functional collaboration and connectivity
- **Targeted training sessions** to ensure bankers are fluent on latest product innovations
- **Pricing analytics tools** to optimize loan and deposit pricing
- **Digital, mobile, interactive marketing tools** and collateral to maximize client interactions
- **Solutions-oriented coverage teams** enabled with **holistic view of clients**

**Key Performance Indicators (KPIs):**
- Banker productivity
- Client satisfaction
- Speed to decision
- Win rate
- Revenue
- Cost
Relentless focus on client experience and operational excellence

### Client solutioning
- Engage in **analytics-driven** solutioning
- Increase 3rd party integrations for connectivity
- Use **client insights** to inform new designs

### KYC
- Minimize **client impact**
- Streamline and digitize documentation
- Automate existing manual processes

### Onboarding
- Reduce onboarding cycle times
- Streamline and digitize documentation
- Expand client training and enablement

#### Lending
- Enhance **data-driven** decisioning
- Increase speed to commitment
- Simplify client journey

#### Servicing
- Streamline service channels
- Reduce inquiries through self-service and product improvements
- Improve case productivity

#### Content delivery
- Deliver **digital** targeted JPMC content
- Offer **data-driven** analytics and insights

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**Client satisfaction** | **Operating leverage** | **Speed** | **Cost to serve** | **Product complexity** | **Operational risk**
Progress towards targets, driving strong, consistent returns for shareholders

<table>
<thead>
<tr>
<th>Execute growth initiatives (longer-term revenue targets)</th>
<th>2017</th>
<th>2022</th>
<th>2017-2022</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle Market expansion</td>
<td>$0.6B</td>
<td>$1.5B</td>
<td>20% CAGR</td>
<td>$2.0B</td>
</tr>
<tr>
<td>CB International(^1)</td>
<td>$0.3B</td>
<td>$0.8B</td>
<td>17% CAGR</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Investment banking(^2)</td>
<td>$2.4B</td>
<td>$3.0B</td>
<td>5% CAGR</td>
<td>$4.0B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maintain expense discipline</th>
<th>40%</th>
<th>41%</th>
<th>40% average</th>
<th>40%+/-</th>
</tr>
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<tbody>
<tr>
<td>Overhead ratio</td>
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<table>
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<tr>
<th>Optimize returns</th>
<th>17%</th>
<th>16%</th>
<th>17% average</th>
<th>18%+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally

\(^2\) includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products
Commercial Banking – executing a proven strategy

**COMPLETE, GLOBAL, AND DIVERSIFIED**
- Unmatched ability to support clients’ needs as they grow
- Local delivery of global expertise and broad-based capabilities
- Differentiated platform and competitive advantage of JPMorgan Chase

**LARGE AND GROWING ADDRESSABLE MARKET**
- Significant organic growth potential
- Extensive reach, both domestically and internationally
- Focused client coverage with specialized expertise

**SUSTAINED INVESTMENT WITH COMPOUNDING RESULTS**
- New bankers in high-potential markets and industries
- Digital innovation delivering tangible results
- Data-driven strategy anchored by cloud-based, client-centric platform

**FORTRESS PRINCIPLES**
- Rigorous underwriting and client selection
- Credit portfolio positioned to weather market uncertainty
- End-to-end management focus across compliance and controls

**GREAT PEOPLE AND A WINNING CULTURE**
- Consultative, solutions-oriented client coverage teams
- Empowered and data-enabled organization
- Focus on driving community impact

**STRONG, CONSISTENT FINANCIAL PERFORMANCE**
- Diversified, resilient revenue streams
- Operating leverage achieved through industry-leading efficiency ratio
- Through-the-cycle growth and steady returns
Notes for slides 5-7, 11, 13

**Slide 5 – Commercial Real Estate (CRE) – positioned for through-the-cycle performance**
2. Affordable Housing Finance, 2022 Lenders Survey, February 2023

**Slide 6 – Commercial Banking – decade-long, sustainable growth with strong returns**
1. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation.
2. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of $161mm that is also included in the Gross IB Revenue metric.
3. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products.

**Slide 7 – Organic expansion in Middle Market Banking**
1. Does not include Middle Market offices outside the U.S.
2. Circles indicate number of clients and prospects in each city.

**Slide 11 – Disciplined, focused approach to Private Equity coverage**
1. PitchBook Data, Inc.
2. Dealogic data for revenue reported between January 1, 2022 through December 31, 2022 in North America only, excluding Money Market, Short-term debt, and ECM Shelf.

**Slide 13 – Robust growth in payments and liquidity**
1. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2017-2021 were revised to conform with the current presentation.
Notes for slides 14-17

**Slide 14 – High-quality loan portfolios**
1. Refinitiv
2. Includes Corporate Client Banking Real Estate

**Slide 15 – Maintaining risk discipline – C&I**
1. The Firm considers internal ratings equivalent to BB+/Ba1 or lower as non-investment grade
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

**Slide 16 – Maintaining risk discipline – CRE**
1. Loan to value (LTV) and debt service coverage (DSC) are weighted average calculations of multifamily Commercial Term Lending portfolio for FY 2022
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

**Slide 17 – Strong operating efficiency while investing in our franchise**
1. Adjusted expense represents total CB noninterest expense less CB legal expense of $1.7mm for FY 2021 and $5.1mm for FY 2022, respectively
2. Peer average based on CB-equivalent segments at BAC, CMA, FITB, KEY, PNC, TFC and WFC
INVESTOR DAY 2023

ASSET & WEALTH MANAGEMENT

Firm Overview
Global Technology
Consumer & Community Banking
Corporate & Investment Bank
Commercial Banking
▶ Asset & Wealth Management
Asset & Wealth Management overview

**MARKET-LEADING FRANCHISE**
- $4.3T
  - AUS
- 25%+
  - healthy ROE and margin
- 90%+
  - JPMAM LT MF 10Y AUM > peer median

**FORTRESS PRINCIPLES**
- ~$400mm
  - investment research spend
- 2,000+
  - risk and controls professionals
- 1bp
  - net charge-off rate (10Y avg.)

**DRIVING INNOVATION & VALUE CREATION**
- 5
  - M&A deals successfully closed since 2020
- #1 and #2
  - active ETFs in the world are JPMAM
- 4,500
  - dedicated technologists

**DIFFICULT TO REPLICATE**
- 95%
  - retention of top senior talent
- 73%
  - revenue recurring (10Y avg.)
- 100+ year
  - client relationships and track records

**KEY STRATEGIC PILLARS**
- Complete
- Global
- Diversified
- At scale

For footnoted information, refer to slide 18
AWM is a consistent growth franchise

**MARKET-LEADING FRANCHISE**

**Revenue**
- AWM: 10 to 17
- GPB: 11 to 17
- AM: 12 to 16

**Pretax Income**
- AWM: 2.8 to 6.3
- GPB: 3.3 to 4.0
- AM: 3.2 to 3.5

**Assets Under Supervision**
- AWM: 2.0 to 4.0
- GPB: 2.3 to 3.7
- AM: 2.3 to 3.1

**10-Year CAGR**
- AWM: 6%
- GPB: 7%
- AM: 5%

**ROE**
- AWM: 26%
- GPB: 29%
- AM: 26%

**Pretax Margin**
- AWM: 8%
- GPB: 10%
- AM: 6%

**Net Charge-off Rate**
- AWM: 7%
- GPB: 9%
- AM: 6%

Note: Totals may not sum due to rounding. For footnoted information, refer to slide 18.
End of period (EOP), $B, unless noted

### ASSET & WEALTH MANAGEMENT

#### GLOBAL PRIVATE BANK (GPB)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2022</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPB ranking (#)</td>
<td>#3</td>
<td>#1</td>
<td>+2</td>
</tr>
<tr>
<td>GPB Ultra High Net Worth ranking (#)</td>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$79</td>
<td>$214</td>
<td>2.7x</td>
</tr>
<tr>
<td>Deposits</td>
<td>$141</td>
<td>$233</td>
<td>1.7x</td>
</tr>
<tr>
<td>Brokerage assets</td>
<td>$225</td>
<td>$512</td>
<td>2.3x</td>
</tr>
<tr>
<td>Managed assets</td>
<td>$212</td>
<td>$559</td>
<td>2.6x</td>
</tr>
<tr>
<td>U.S. LT assets</td>
<td>$189</td>
<td>$510</td>
<td>2.7x</td>
</tr>
<tr>
<td>International LT assets</td>
<td>$61</td>
<td>$107</td>
<td>1.8x</td>
</tr>
<tr>
<td>Clients with $100mm+ (#)</td>
<td>1,346</td>
<td>3,153</td>
<td>2.3x</td>
</tr>
<tr>
<td>Managed accounts (#)</td>
<td>0.3mm</td>
<td>1.3mm</td>
<td>4.0x</td>
</tr>
<tr>
<td>GPB advisor revenue productivity ($mm)</td>
<td>$1.8</td>
<td>$3.0</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

#### ASSET MANAGEMENT (AM)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2022</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM ranking by AUM (#)</td>
<td>#7</td>
<td>#5</td>
<td>+2</td>
</tr>
<tr>
<td>AM ranking by active AUM (#)</td>
<td>#4</td>
<td>#3</td>
<td>+1</td>
</tr>
<tr>
<td>Equity</td>
<td>$286</td>
<td>$618</td>
<td>2.2x</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$376</td>
<td>$644</td>
<td>1.7x</td>
</tr>
<tr>
<td>Multi-Asset Solutions</td>
<td>$72</td>
<td>$240</td>
<td>3.3x</td>
</tr>
<tr>
<td>Liquidity</td>
<td>$443</td>
<td>$653</td>
<td>1.5x</td>
</tr>
<tr>
<td>U.S. LT assets</td>
<td>$471</td>
<td>$974</td>
<td>2.1x</td>
</tr>
<tr>
<td>International LT assets</td>
<td>$255</td>
<td>$521</td>
<td>2.0x</td>
</tr>
<tr>
<td>Global Funds LT assets</td>
<td>$335</td>
<td>$742</td>
<td>2.2x</td>
</tr>
<tr>
<td>Global Institutional LT assets</td>
<td>$391</td>
<td>$754</td>
<td>1.9x</td>
</tr>
<tr>
<td>AM advisor revenue productivity ($mm)</td>
<td>$8.2</td>
<td>$12.9</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

### Client asset flows ($B)

- **2012**: $61
- **2022**: $49
- **1Q23**: $152

### Traditional assets ($T)

- **2012**: $1.7
- **2022**: $3.4
- **1Q23**: $3.7

### Alternatives assets ($B)

- **2012**: $177
- **2022**: $372
- **1Q23**: $395

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18
Market-leading franchise

Expense discipline and focused investing

TOTAL ADJUSTED EXPENSE ($B)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume- &amp; revenue-related</th>
<th>Structural</th>
<th>Investments</th>
<th>Volume- &amp; revenue-related</th>
<th>Structural</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$10.8</td>
<td>$0.6</td>
<td>$0.4</td>
<td>$11.8</td>
<td>($0.1)</td>
<td>$12.3</td>
</tr>
<tr>
<td>2022</td>
<td>$9.4</td>
<td></td>
<td>$1.8</td>
<td>$10.0</td>
<td>$0.2</td>
<td>$10.1</td>
</tr>
<tr>
<td>2023 Outlook</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$0.4</td>
<td>$2.2</td>
</tr>
</tbody>
</table>

BREAKDOWN OF EXPENSE

Investments
- Technology
- Capabilities
- Advisors

Volume- & revenue-related
- Performance-driven compensation
- Fund distribution fees in AM business

Structural
- Front office (3+ years of tenure)
- Middle / back office
- Support functions (e.g., risk, controls)
- Technology ("run the bank" and efficiencies)

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18
**Driving innovation & value creation**

Technology is the foundation of future growth

<table>
<thead>
<tr>
<th>Deliver best-in-class products, platforms and experiences</th>
<th>Strengthen our development capabilities and infrastructure</th>
<th>Unlock the power of data</th>
<th>Protect the Firm and our customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer and client experiences</td>
<td>Modernize technology</td>
<td>Embed data and insights into everything</td>
<td>Proactively defend against cyber threats</td>
</tr>
<tr>
<td>Product and platform development</td>
<td>Drive software development excellence</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Deliver best-in-class products, platforms and experiences**
  - $1T+ traded on Morgan Money portal YTD¹ (2x YoY)
  - 99% reduction in time on custom performance reporting
  - #1 rated CRM for Global Private Banks²

- **Strengthen our development capabilities and infrastructure**
  - 84% strategic apps on Cloud (50% of infra. spend)
  - 5,400 Python trained non-tech employees
  - 131,000 hours saved through low-code solutions

- **Unlock the power of data**
  - 30Y of proprietary research into Spectrum GPT
  - Millions of research and data reports analyzed in seconds
  - 50+ AI pilots across AWM

- **Protect the Firm and our customers**
  - +13% increase in fraud attempts YTD² (after record 2022)
  - $31mm fraud prevented YTD¹
  - 11,000 family offices / clients attended cyber teach-ins

For footnoted information, refer to slide 18
We’ve remained focused on our growth drivers

1. **Scaling Asset Management**
   - #3 active Asset Manager (AUM)\(^1\)
   - #1 active LT fund flows (5Y)\(^2\)
   - ~$100B active ETF flows (YTD & 3Y)\(^3\)

2. **Building Alternatives**
   - ~$400B AUS, growing platform with diversified asset mix\(^4\)
   - 60+ year legacy and track records
   - 2Y fundraising

3. **Executing M&A**
   - 300+ opportunities assessed\(^5\)
   - 2x revenue in the next 3Y
   - 100% ownership in China JV

4. **Powering U.S. Wealth Management**
   - 5,000+ U.S. WM Client Advisors
   - ~4,800 branches
   - ~500 new investors / day\(^6\)

5. **Expanding Global Private Bank**
   - 3,100+ GPB Client Advisors
   - 83 countries with GPB client coverage
   - ~$1B asset flows / day\(^7\)

For footnoted information, refer to slide 19
Scaling Asset Management
Drive growth through Active ETFs, Separately Managed Accounts (SMAs) and Model Portfolios

1. **STRONG PERFORMANCE**
   % JPMAM LT MF 10Y AUM > peer median

   - **Equity**
     - 2012: 79%
     - 2022: 95%

   - **Fixed Income**
     - 2012: 66%
     - 2022: 91%

   - **Multi-Asset Solutions & Alternatives**
     - 2012: 65%
     - 2022: 77%

   - **Total JPMAM**
     - 2012: 72%
     - 2022: 90%

2. **DRIVING SCALE**
   CAGR
   LT AUM

   - **Active ETFs**
     - 2012: 7%
     - 2022: 6%

   - **Fixed Income**
     - 2012: 6%
     - 2022: 4%

   - **Multi-Asset Solutions & Alternatives**
     - 2012: 12%
     - 2022: 8%

   - **Total JPMAM**
     - 2012: 7%
     - 2022: 6%

3. **FUTURE GROWTH**
   - **Active ETFs**
     - AUM ($B)
     - CAGR: 196%
     - 2017: $0.2
     - 2022: $54.1

   - **#2 in AUM** up from #20 in 2017

   - **#1 in flows** YTD & 3Y

   - **ETF Suite of the Year** award (Active ETFs)

4. **SMAs and Model Portfolios**
   SMA AUM

   - **Record YTD SMA flows** surpassing FY 2022

   - **10x model usage** since 2017

   - **200,000+ external advisors** have access to JPMAM models

For footnoted information, refer to slide 19
Driving innovation & value creation

Building Alternatives
Leverage legacy of strong investment performance to innovate and grow

LEGACY AND INNOVATION

REAL ESTATE (50Y+)

- #1 open-end U.S. Core fund
- $32B U.S. Core fund NAV
- NEW Non-traded REIT

PRIVATE EQUITY (40Y+)

- 18% Net IRR
- 8% Public Market Equivalent
- 200+ advisory board seats
- NEW Private Markets for retail investors

INFRASTRUCTURE (10Y+)

- $34B NAV
- ~1,000 underlying assets
- NEW Access vehicles for HNW+ individuals

GPB VINTAGE FUNDS (10Y+)

- 20+ underlying funds in Buyout, Healthcare, Impact & Credit
- 14% net IRR
- NEW Venture Capital

OPPORTUNISTIC PRIVATE CREDIT (5Y+)

- 4x AUM 3Y growth
- 14% net IRR
- NEW Opp. Credit Fund II

GROWTH EQUITY (2Y+)

- ~$1B commitments made since inception
- NEW Sustainable Growth Equity team
- NEW Life Sciences team

GROWING, DIVERSIFIED ASSET MIX

AUS, $B

- GPB 3rd Party
- Liquid Alts
- Hedge Funds
- Private Credit
- Private Equity
- Other
- Real Estate
- Infrastructure

$395

- 49% Growth
- $265

For footnoted information, refer to slide 20
Executing M&A
Focus on integration for synergies and solutions

**Tax-smart investment strategies at scale**

- **9x AUM** since acquisition\(^1\)
- **5 Tax-Smart** strategies
- **8 model portfolio** providers

**Timberland investing and management**

- **13%** gross total return (1Y)\(^2\)
- **$5.5B** in AUM; recent addition of 250k+ acres\(^3\)
- **122mm+** tCO\(_2\)e above-ground stored carbon

**Custom, values-based metrics / port. diagnostics**

- **$1.5B** aligned to OI insights and client reporting
- **6 divest restrictions** on 1.2k+ accounts ($400mm)\(^4\)
- **SI Resource Center** to educate advisors / deliver insights

**Cloud-based share plan software**

- **1mm+** in plan participants\(^5\) from over 100 countries
- **42%** growth in plan participants since acquisition\(^6\)
- **$185B** in assets under admin.\(^5\)

**Onshore China asset manager**

- **$23B+** in client assets
- **64mm+** clients across China
- **1,000+** onsite company visits, annually

---

For footnoted information, refer to slide 20
**Driving innovation & value creation**

### Powering U.S. Wealth Management

Our recent acquisitions will help power next-generation solutions

<table>
<thead>
<tr>
<th>WEALTH MANAGEMENT SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage investments</td>
</tr>
<tr>
<td>Deposits &amp; custody</td>
</tr>
<tr>
<td>SBL &amp; custom lending</td>
</tr>
<tr>
<td>Mortgages</td>
</tr>
<tr>
<td>Managed investments</td>
</tr>
<tr>
<td>Alternatives</td>
</tr>
<tr>
<td>Share plan</td>
</tr>
<tr>
<td>Insurance &amp; annuities</td>
</tr>
<tr>
<td>Trusts &amp; estates</td>
</tr>
<tr>
<td>Fund finance</td>
</tr>
</tbody>
</table>

#### JPMC CONNECTWEALTH

*Cross-asset class tax-loss harvesting and account customization for clients*

- J.P. Morgan SMA platform
- 55ip
- OpenInvest

<table>
<thead>
<tr>
<th>Values-aligned investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monitor sector exposures and wash sales</td>
</tr>
<tr>
<td>Account aggregation</td>
</tr>
<tr>
<td>Integrated digital portal</td>
</tr>
</tbody>
</table>

#### JPMC WORKPLACE

*Comprehensive workplace solution for public & private companies and employees*

- **Global Shares**
- **Capital Connect**
- **aumni**

<table>
<thead>
<tr>
<th>Share plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee banking</td>
</tr>
<tr>
<td>Retirement</td>
</tr>
<tr>
<td>Financial wellness</td>
</tr>
</tbody>
</table>

---

**AWM**

**CCB**

**CB**

**CIB**
Expanding Global Private Bank
Continue the momentum with high-quality new hires and world-class training

Hiring
Net new hires, GPB and U.S. WM client advisors³

- U.S. WM
- GPB

Training hours per GPB new hire

Contribution
New GPB advisor revenue as % of GPB revenue¹,²

For footnoted information, refer to slide 20
Disciplined lending, deposits and money market funds

**LENDING**
- **97%** of loans collateralized
- **#1** Jumbo mortgage provider

EOP balances ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$129</td>
<td>$146</td>
<td>$158</td>
<td>$187</td>
<td>$214</td>
<td>$211</td>
<td>$211</td>
</tr>
</tbody>
</table>

Net charge-off / (recovery) rate (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>0.01</td>
<td>0.00</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**DEPOSITS**
- **81%** of clients also utilize other solutions
- **Vast majority** of net deposit migration stays within the firm

EOP balances ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$141</td>
<td>$133</td>
<td>$143</td>
<td>$199</td>
<td>$282</td>
<td>$233</td>
<td>$226</td>
</tr>
</tbody>
</table>

**MONEY MARKET FUNDS**
- **#1** in Global Institutional Money Market Funds AUM
- **77%+** increase in searches for J.P. Morgan Global Liquidity

EOP balances ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$370</td>
<td>$488</td>
<td>$563</td>
<td>$688</td>
<td>$754</td>
<td>$680</td>
<td>$797</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 21
EMPOWERING CLIENTS THROUGH CHALLENGES

Helping clients navigate challenging times

**CAPTURING MONEY-IN-MOTION DURING PIVOTAL MARKET EVENTS**

- **2008 crisis**
  - Money market funds
  - Year 2006: $246B
  - Year 2009: $536B
  - Growth: +118%

- **Rebound post-GFC**
  - LT active funds
  - Year 2011: $233B
  - Year 2014: $439B
  - Growth: +88%

- **Low rates**
  - Income strategies
  - Year 2019: $271B
  - Year 2021: $375B
  - Growth: +38%

**EMPOWERING CLIENTS THROUGH CHALLENGES**

**Fiduciary mindset**
- 203 4/5-star funds
- 600+ investment strategies
- 22mm portfolio positions analyzed daily

**Insights**
- 3.8mm Guide to the Markets views YTD
- 48k Digital Portfolio Insight analyses YTD
- 2x Eye on the Market engagement YTD

**Impact**
- +2 points increase in OSAT in one quarter
- $136B Liquidity net flows YTD
- 40k new GPB accounts opened in 10 weeks

For footnoted information, refer to slide 21
JPMC platform delivers unmatched value through cross-LOB partnership

**POWER OF ONE FIRM**

- **Local cross-LOB leadership**
  - Deliver the Firm’s breadth & expertise locally to our clients, our employees, and in the communities where we live and do business
- **U.S.**
  - 50 Market Leadership Teams (MLTs)
  - 700+ senior leader members
- **International**
  - 43 Senior Country Officers (SCOs)
  - 16+ years of avg. tenure at JPM

**23 WALL**

- Provide institutional access to the Firm’s deal flow, balance sheet, intellectual capital, & co-invest opportunities with world’s largest families
- Families with total net worth >$1B
- 1,000+ families & principals globally
- $5T+ in private family capital
- $250mm+ transaction size
- 1st annual survey with participation from 77 principals across the globe ($5B avg. net worth), with assets in 18 different industries

For footnoted information, refer to slide 21
Maximizing our strengths to deliver value to clients and shareholders

**MARKET-LEADING FRANCHISE**
Diversified, leading businesses to deliver strong financial results

**FORTRESS PRINCIPLES**
Resilience through diligent risk management and controls

**DRIVING INNOVATION & VALUE CREATION**
Constantly investing & innovating for our clients and shareholders

**DIFFICULT TO REPLICATE**
Mutual strategic benefits of being part of the JPMC ecosystem

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**JPMC TOTAL CLIENT ASSET FLOWS ($B)**
(LT AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)

|------|------|------|------|------|------|------|------|------|------|------|

- **Fixed Income**
- **Equity**
- **Multi-Asset**
- **Alternatives**
- **Liquidity**
- **Brokerage**
- **Custody**
- **Deposits**

**Channel**
- **GPB + U.S. WM**
- **Retail**
- **Institutional**

**Region**
- **U.S.**
- **LatAm**
- **EMEA**
- **Asia**

19th consecutive year of net new inflows

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**5Y TOTAL CLIENT ASSET FLOWS ($T)**
(2Q18-1Q23)
Publicly traded peers only

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>#1</td>
<td>BLK²</td>
<td>$1.8</td>
</tr>
<tr>
<td>#2</td>
<td>MS³</td>
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</tr>
<tr>
<td>#3</td>
<td>JPMC¹</td>
<td>$1.2</td>
</tr>
<tr>
<td>#4</td>
<td>SCHW⁴</td>
<td>$0.8</td>
</tr>
<tr>
<td>#5</td>
<td>GS⁵</td>
<td>$0.7</td>
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For footnoted information, refer to slide 21
Exceeding expectations and achieving targets

<table>
<thead>
<tr>
<th>3- to 5-year targets (+/-), as of 2020</th>
<th>LT AUM FLOWS</th>
<th>REVENUE GROWTH</th>
<th>PRETAX MARGIN</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4%</td>
<td>5%</td>
<td>25%+</td>
<td>25%+</td>
</tr>
<tr>
<td></td>
<td>5%</td>
<td>8%</td>
<td>2%</td>
<td>5%</td>
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<tr>
<td>Meeting targets</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 22
Unparalleled strength of JPMorgan Chase

#1 U.S. retail deposits
#1 U.S. credit card issuer
#1 Primary business bank

#1 IB fees
#1 Markets revenue
#1 Treasury Services revenue

#1 Multifamily lender
#1 Middle Market bookrunner

#1 Private Bank
#1 LT active fund flows (5Y)

FORTUNE’S TOP 5 MOST ADMIRED COMPANIES IN THE WORLD

For footnoted information, refer to slide 22
Notes on slides 1-5

Slide 1 – Asset & Wealth Management overview
1. Total AUS as of March 31, 2023. AUS = Assets Under Supervision. AUS also referred to as client assets
2. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM 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 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 it believes 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
3. Source: Bloomberg

Slide 2 – AWM is a consistent growth franchise
1. 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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Global Funds and Global Institutional client segments
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation

Slide 3 – Powered by two market-leading franchises
1. 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, unless otherwise noted
2. Source: Euromoney
3. Source: Public filings, company websites and press releases. Active/passive split based on most recently available data
4. Global Funds and Global Institutional AUM
5. Client assets = Traditional Assets + Alternatives Assets + Deposits

Slide 4 – Expense discipline and focused investing
1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of $113mm, $25mm, and $41mm for the full-year 2021, 2022, and for the three months ended in March 31, 2023, respectively

Slide 5 – Technology is the foundation of future growth
1. Data as of April 30, 2023
2. Source: Financial Times
3. Data as of April 30, 2023, YoY growth over same period in 2022
Notes on slides 6-7

Slide 6 – We've remained focused on our growth drivers
1. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
2. Source: ISS Market Intelligence Simfund
3. Source: Morningstar. YTD as of April 30, 2023
4. As of March 31, 2023
5. Includes evaluation of potential M&A and Strategic Investment opportunities since January 2020
6. Based on first-time investors and number of business days from January 1, 2023 to March 31, 2023
7. Based on net asset flows and number of business days from January 1, 2023 to March 31, 2023

Slide 7 – Scaling Asset Management
1. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % of AUM 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 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 it believes 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
2. Asset classes shown are based on internal investment management structures, which may differ from public reporting. Industry CAGR sourced from McKinsey Performance Lens
3. Source: Morningstar
4. Source: Morningstar. YTD as of April 30, 2023
5. Source: With Intelligence
6. Data as of April 30, 2023
Notes on slides 8-11

Slide 8 – Building Alternatives
1. Source: ODCE Core Competitor Snapshot, 4Q22. Rank based on gross asset value
2. As of March 31, 2023
3. Performance as of December 31, 2022. Net performance is net of underlying fees and expenses, net of Advisor management and Advisor incentive fees. Net performance represents PEG fund level cash flows and valuations, as experienced by the underlying investors in aggregate, and are inclusive of underlying fees and expenses as well as Advisor management and incentive fees. Based on Global Private Equity vintages launched 2014-2021. Public Market Equivalent is MSCI World
4. As of January 31, 2023
5. Gross Internal Rate of Return (“IRR”) is calculated on cash flows between underlying fund investments and the applicable Vintage fund and is net of Underlying Funds’ investment fees and expenses, but gross of the applicable Vintage fund’s fees and expenses. Net IRR is calculated on aggregate cash flows between Vintage fund investors and the applicable Vintage fund and is net of the applicable Vintage fund’s fees and expenses (excluding origination fees). Gross and net IRRs are not necessarily representative of an individual investor’s experience primarily due to tiered management fees, the exclusion of origination fees paid by investors from the calculation of net IRR and cash flows being measured at the applicable Vintage fund level and not the individual investor level. To the extent the net IRRs reflected the payment of origination fees and management fees applicable to certain investors such net IRRs would be lower. Based on Offshore vintages. Figures as of June 30, 2022
6. Performance as September 30, 2022. Based on Fund I performance calculated from date of first capital call August 16, 2019 to September 30, 2022 and calculation includes the use of subscription line financing. From 30 June 2022 Fund IRR is calculated as per U.S. GAAP defined approach. Net calculations include costs, financing fees, and carried interest accrual
7. 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
8. Prior-period amounts have been restated to include changes in product categorization

Slide 9 – Executing M&A
1. Acquisition announced on December 2020; data as of April 30, 2023
2. Time-weighted total return based on all discretionary funds and separate accounts managed by Campbell Global as of December 31, 2022
3. Announced February 2023
4. Data as of February 1, 2023
5. Data as of April 30, 2023

Slide 11 – Expanding Global Private Bank
1. 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
2. New GPB advisor revenue as % of GPB revenue is the total revenue from new GPB advisors over total GPB revenue
Notes on slides 12-15

**Slide 12 – Disciplined lending, deposits and money market funds**
1. #1 mortgage lender across all home values ($1mm, $3mm, $5mm, $10mm+) for U.S. households with at least $10mm in net worth; source: KYC, Suitability, Lending, Wealth-X, FactSet, PitchBook, CoreLogic
2. 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
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
4. Clients with account balance of $10k+; other solutions include IM, T&E, Lending, Mortgage, Brokerage/Custody, IRS Annuity
5. Excluding tax payments in 2021-2022
6. Source: iMoneyNet as of May 12, 2023
7. During peak volatility in March 2023
8. Includes assets managed on behalf of other product teams

**Slide 13 – Helping clients navigate challenging times**
1. Source: iMoneyNet
2. Source: ISS Market Intelligence Simfund
3. Asset Management strategies
4. Data as of May 19, 2023
5. Data as of April 30, 2023
6. Survey data as of November 30, 2022 and March 31, 2023
7. Includes accounts opened from March to May 2023

**Slide 14 – JPMC platform delivers unmatched value through cross-LOB partnership**
1. See slide 17, footnote 1
2. See slide 17, footnotes 2-4
3. See slide 17, footnotes 5-6
4. JPMorgan Chase ranked #5 overall in most admired companies in the world, and the only bank (financial institution) in the top five

**Slide 15 – Maximizing our strengths to deliver value to clients and shareholders**
1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. 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
2. Total AUM net flows
4. Investor Services net new assets. Excludes impact from asset consolidation due to acquisitions of TD Ameritrade and USAA’s Investment Management Company
5. Firmwide total AUS net flows. Excludes impacts from acquisitions of NNIP, Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business
Notes on slides 16-17

**Slide 16 – Exceeding expectations and achieving targets**
1. 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.

**Slide 17 – Unparalleled strength of JPMorgan Chase**
1. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), 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. 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, Citi Retail Cards, and Commercial Card.
2. Source: Dealogic as of January 2, 2023
3. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase’s internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets.
4. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorgan Chase’s internal business structure, footprint and revenues. Ranks are based on Coalition Index Banks for Treasury Services.
5. Source: S&P Global Market Intelligence as of December 31, 2022
6. Source: Refinitiv LPC, FY22
7. Source: Euromoney
8. Source: ISS Market Intelligence Simfund