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>Growing and deepening relationships by engaging customers with products and services they love and expanding our distribution</td>
<td>Leveraging data and technology to drive speed to market and deliver customer value</td>
<td>Growing our customer base through new-to-bank relationships in Consumer Bank and Card</td>
</tr>
<tr>
<td>Protecting our customers and the firm through a strong risk and controls environment</td>
<td>Optimize channels, products, and platforms to deliver customer and business value</td>
<td>Engage customers with improved experiences across human and digital channels</td>
</tr>
<tr>
<td>Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage</td>
<td>Drive disciplined risk, controls, and governance processes</td>
<td>Deepen relationships with a focus on Business Banking, Wealth Management, and Commerce</td>
</tr>
<tr>
<td>Delivering financial performance that is consistently best-in-class</td>
<td>Leverage our risk platforms as responsible growth engines</td>
<td>Operate resilient businesses with best-in-class returns</td>
</tr>
<tr>
<td>Protecting our customers and the firm through a strong risk and controls environment</td>
<td>Create a culture where our people come to work with heart, curiosity, and courage</td>
<td>Scale core businesses and invest for long-term growth</td>
</tr>
<tr>
<td>Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage</td>
<td>Be known as a company that serves customers, communities, and each other in a first-class way</td>
<td></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

**STRATEGIC PRIORITIES AND COMMITMENTS**

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

For footnoted information, refer to slide 73
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\textsuperscript{5} by ~20%

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

**#1 Digital banking platform**

*Enabling customers to manage their full financial lives through our digital banking, lending, and investing capabilities*

- **63mm+** active digital customers
- **>15B** digital logins
- **>20** mobile logins per user per month

**1st Retail bank in all lower 48 states**

*Our branch network is a local storefront for customers who want to engage with our bankers and advisors*

- **~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 channels.

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

### WEALTH MANAGEMENT

**Relationships** (mm)

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

45%

### CONNECTED COMMERCE

**Chase Travel sales volume ($B)**

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

>2x

### BUSINESS BANKING

**Clients** (mm)

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

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 institutions\(^1\)

**Scale of our franchise**

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

**Unmatched omnichannel distribution**

- 75%+ of mortgage originations\(^4\), 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 network\(^5\)

**Solutions throughout customers’ lifecycles**

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

---

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>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)</strong></td>
<td>$55.0</td>
<td>$49.9</td>
<td>$54.8</td>
</tr>
<tr>
<td><strong>Deposit margin</strong></td>
<td>2.48%</td>
<td>1.27%</td>
<td>1.71%</td>
</tr>
<tr>
<td><strong>Expense ($B)</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

CCB Pretax Income ex. LLR ($B)$1,2

$21.7
$18.1
$20.9
We continue to drive core growth in the business: 2021-2022

**CCB REVENUE ($B)**

2021

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

2022

- Card loan yield
- Home Lending production margin
- Card renewals and refreshes

2023 Outlook ex. FRG

~$50 (▲~$10 vs. '22)

2022 Actual

~$40

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

- Revenue walk: 2012-2022
- Revenue walk: 2012-2022

Net Interest Income ($B)

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

Deposit Margin²

- 2012 Deposit Margin² 2.57%
- 2012 Deposit Margin² 1.71%

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.

¹ Banking & Wealth Management
We are retaining and growing primary bank relationships and capturing money in motion

**Core Drivers**

- **Customer growth**: >3%
- **Customer activity**: ~4%
- **Yield-seeking outflows**: ~5%
- **Yield-seeking inflows**: ~60%

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

2021
- Volume- & revenue-related: $23.8
- Structural: $(0.8)
- Investments: $0.9
- Other: $0.1

2022
- Volume- & revenue-related: $24.0
- Structural: ~$0.1
- Investments: ~$1.1
- Other: ~$0.7
- Other: ~$0.3

2023 Outlook (ex. FRC)
- Volume- & revenue-related: ~$33
- Structural: ~$0.3
- Investments: ~$0.3
- Other: ~$0.3

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

ADJUSTED EXPENSE\textsuperscript{1,2} (EX. INVESTMENTS) ARE GROWING MODESTLY

- **Tech production**: $23.8B → $24.0B → ~$25B
- **Other structural**
- **Other volume-related**
- **Operations & fraud**
- **Branch network & field**

### OPERATIONS & FRAUD COST PER ACCOUNT

- **2019**: $24.0B
- **2022**: (11%)
- **2023 Outlook**

- **2019**: 
- **2022**: (11%)
- **2023 Outlook**

- **Servicing calls per customer\textsuperscript{3}** >20%
- **Total transaction volume\textsuperscript{4}** >50%
- **Fraud loss rate per transaction\textsuperscript{5}** ~5%

### BRANCH NETWORK & FIELD COST PER ACCOUNT

- **2019**: 
- **2022**: (5%)
- **2023 Outlook**

- **Customers per branch\textsuperscript{6}** ~30%
- **Tenured Advisors\textsuperscript{7}** >15%
- **Sales productivity per branch\textsuperscript{8}** >15%

For footnoted information, refer to slide 81
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)

- **Growth businesses**
  - $1.2
  - $3.2
  - $2.7

- **Distribution**
  - $0.9
  - $3.9
  - $3.1

- **Technology & product**
  - $0.7
  - $7.9

**2022 Return Profile**

- Connected Commerce
  - $0.5
  - Roll-off of travel platform operating expenses
  - Deal integration & amortization (cxLoyalty, FROSCH)

- Wealth Management
  - $0.4
  - Advisor hiring

- Branch Network
  - $1.4
  - New builds in expansion and mature markets
  - Banker hiring

- Marketing
  - $2.5
  - Acquisitions & deepening
  - Branding
  - Channels, products, and platform development
  - Infrastructure, applications, and data modernization

**2023 Status**

- 6 year payback
- 4 year break-even
- 4 year break-even
- 2 – 3x ROI
- ~50% pays back in <5 years

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)$1

2022 2023 Outlook

Product & design org

$0.3 $0.4

Tech product development

$1.1 $1.3

Tech modernization

$1.2 $1.4

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</td>
<td>Engagement</td>
<td>Account opening</td>
</tr>
<tr>
<td>Improved self-service capabilities to reduce call volumes by 20% per customer since 2019</td>
<td>Total active digital users up 20% vs. 2019 as we continue to launch new features and products</td>
<td>~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</td>
<td>Interoperability</td>
<td>Cloud migration</td>
</tr>
<tr>
<td>~50% of applications have migrated out of legacy data centers, on track to migrate ~95% by YE 2024</td>
<td>~65% of customer digital account opening flows moved to target platform, on track to reach 99% goal by YE 2023</td>
<td>~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

<table>
<thead>
<tr>
<th></th>
<th>Historical avg.</th>
<th>Pandemic high</th>
<th>Mar '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median deposit balances Total population</td>
<td>98%</td>
<td>54%</td>
<td></td>
</tr>
<tr>
<td>Stable cohort¹</td>
<td>All incomes</td>
<td>+126%</td>
<td>+75%</td>
</tr>
<tr>
<td>Lowest incomes²</td>
<td>+183%</td>
<td>+92%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Historical avg.</th>
<th>Pandemic high</th>
<th>Mar '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median operating cash buffers³ (days) Total population</td>
<td>84%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Stable cohort¹</td>
<td>All incomes</td>
<td>+84%</td>
<td>+21%</td>
</tr>
<tr>
<td>Lowest incomes²</td>
<td>+115%</td>
<td>+31%</td>
<td></td>
</tr>
</tbody>
</table>

Nominal incomes are up but inflation has impacted real wage gains

<table>
<thead>
<tr>
<th></th>
<th>Jan '20</th>
<th>Mar '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median nominal income growth vs. inflation</td>
<td>17%</td>
<td>19%</td>
</tr>
</tbody>
</table>

- Stable cohort¹
- Lowest incomes²
- Historical avg.
- Pandemic high
- Mar '23
- Nominal income growth
- Inflation rate

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>FY22 vs. FY19</td>
<td>39%</td>
</tr>
<tr>
<td>Apr YTD (23 vs. '22)</td>
<td>11%</td>
</tr>
<tr>
<td>Apr (23 vs. '22)</td>
<td>9%</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></td>
<td>All incomes</td>
</tr>
<tr>
<td>FY22 vs. FY19</td>
<td>17%</td>
</tr>
<tr>
<td>Apr YTD (23 vs. '22)</td>
<td>2.4%</td>
</tr>
<tr>
<td>Apr (23 vs. '22)</td>
<td>(1.2%)</td>
</tr>
</tbody>
</table>

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

| All incomes | +15% / +23% | +3% / +2% | (2%) / 0% |
| Lowest incomes | +19% / +23% | +4% / +2% | 0% / 0% |

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>
<tr>
<td>1Q23</td>
</tr>
<tr>
<td>$180</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>O/S ($) per account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable cohort⁴ (All incomes)</td>
</tr>
<tr>
<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>Issuer</th>
<th>Sub-Prime Mix 4Q19</th>
<th>Sub-Prime Mix 4Q22</th>
<th>30+ DQs 4Q22 as a % of 4Q19</th>
<th>Net Credit Losses 4Q22 as a % of 4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>N/D</td>
<td>N/D</td>
<td>63%</td>
<td>46%</td>
</tr>
<tr>
<td>Chase</td>
<td>16%</td>
<td>13%</td>
<td>78%</td>
<td>54%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>18%</td>
<td>16%</td>
<td>77%</td>
<td>56%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>20%</td>
<td>18%</td>
<td>97%</td>
<td>70%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>23%</td>
<td>20%</td>
<td>79%</td>
<td>59%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>32%</td>
<td>20%</td>
<td>79%</td>
<td>70%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>28%</td>
<td>26%</td>
<td>82%</td>
<td>68%</td>
</tr>
<tr>
<td>Peer 7</td>
<td>33%</td>
<td>31%</td>
<td>87%</td>
<td>75%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issuer</th>
<th>30+ DQs</th>
<th>Net Credit Losses 4Q22 as a % of 4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>82%</td>
<td>87%</td>
</tr>
<tr>
<td>Chase</td>
<td>89%</td>
<td>80%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>99%</td>
<td>111%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>103%</td>
<td>137%</td>
</tr>
</tbody>
</table>

---

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>Category</th>
<th>2012</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card</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 parker segment</td>
<td>20%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Auto³</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;120³</td>
<td>1.6%</td>
<td>2.1%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Home Lending⁶</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owned-portfolio avg. FICO¹</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>Category</th>
<th>2019</th>
<th>2022</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card</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>Industry⁷</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>Auto³</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>Industry⁷</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>Home Lending</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>Industry⁸</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>

For footnoted information, refer to slide 85
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 Banking</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
Stress scenario analysis for Card

KEY ASSUMPTIONS – NOT AN OUTLOOK

- 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

Unemployment rate

Estimated 2-Year net credit losses (2024-2025)

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Annualized avg. (%)</th>
<th>Cumulative ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central case</td>
<td>~3.5%</td>
<td>~$15.5B</td>
</tr>
<tr>
<td>Moderate recession scenario</td>
<td>~4.8%</td>
<td>~$18.8B</td>
</tr>
<tr>
<td>Incremental</td>
<td>+130bps</td>
<td>+$3.3B</td>
</tr>
</tbody>
</table>

Unemployment rates over time:

- Moderate recession (peak 3Q24)
- Central case

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

- 11%: 80-90%
- 16%: 70-80%
- 21%: 60-70%
- 47%: <50%
- 4%: 50-60%
- 1%: >=90%

~5% of portfolio resides in 80%+

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

<table>
<thead>
<tr>
<th>Financial Crisis</th>
<th>Pre-Covid</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010(^1)</td>
<td>Mar '20</td>
<td>Mar '23</td>
</tr>
<tr>
<td>13.5%</td>
<td>1.5%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

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\(^5\)

<table>
<thead>
<tr>
<th>HPI trough</th>
<th>Central case</th>
<th>Moderate recession</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5%)</td>
<td>&lt; 100</td>
<td>&lt; 300</td>
</tr>
<tr>
<td>(15%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Peak UER

- 5.1%
- 7.1%

---

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 reprice 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\(^1,2,3,4\)

- **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>$2,249</td>
<td>10.9% (#1)</td>
<td>22.4% (#1)</td>
<td>17.3% (#1)</td>
<td>9.3% (#1)</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<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>

For footnoted information, refer to slide 87.
INVESTOR DAY 2023

CONSUMER & COMMUNITY BANKING

- Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- Closing Remarks

JPMORGAN CHASE & CO.
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>Grow: ~40mm customers, up 14% since 2019&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Strengthen and tailor our customer value propositions to extend leadership position</td>
</tr>
<tr>
<td>retail bank based on 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>1st</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 reach and gain trust in more local communities</td>
</tr>
<tr>
<td>bank in all lower 48 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>

For footnoted information, refer to slide 88
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>Consumer Banking customers (mm)</th>
<th>Average deposits ($B)</th>
<th>Debit card sales ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35.4</td>
<td>$535</td>
<td>$314</td>
</tr>
<tr>
<td>2020</td>
<td>37.9</td>
<td>$629</td>
<td>$339</td>
</tr>
<tr>
<td>2021</td>
<td>39.2</td>
<td>$772</td>
<td>$414</td>
</tr>
<tr>
<td>2022</td>
<td>40.4</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...
Our primary bank customers are satisfied, loyal, and engaged

<table>
<thead>
<tr>
<th>Satisfied</th>
<th>&gt;75%</th>
<th>Record high</th>
</tr>
</thead>
<tbody>
<tr>
<td>of primary bank customers would recommend Chase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loyal</td>
<td>&gt;95%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>retention rate among primary bank customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engaged</td>
<td>&gt;75%</td>
<td>&gt;75%</td>
</tr>
<tr>
<td>of balances held by customers who regularly use branches</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of customers are mobile active</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

of Consumer Banking checking customers partner with us as their primary bank

~80% of Consumer Banking checking customers are primary bank

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

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 payment¹

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

2019: ~26mm active Zelle customers²
2022: >35 monthly debit transactions per active debit customer³

...AND USING THE CHASE APP TO MANAGE THEIR FINANCES
Mobile engagement⁴

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

2019: ~50% mobile-active Consumer Banking users engage with our financial health tools⁵
2022: ~9B digital logins by Consumer Banking users⁶

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

>75% of retail volume is from Consumer Banking customers

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

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

>75% of Wealth Management relationships also have a Consumer Banking relationship

>75% of Consumer Banking primary customers are engaged across products

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

- Launched Early Direct Deposit on Secure Banking
- Launching Freedom Rise for new-to-credit
- Scaled Community Centers and branches to build trust and financial health locally
- Developing Credit Journey features for credit building and new-to-credit

Low-cost entry to banking with tailored solutions to build financial health

Mass market segments

- Strengthened Overdraft Assist with next day no fee / $50 buffer
- Launched Pay in 4 to select customers
- Launched Personal Advisors for mass affluent clients looking for low-cost advice
- Continuing branch expansion to serve more communities

Full-service banking solution to meet spend, save, and liquidity needs

Affluent segments

- Deployed higher yield options for cash management
- Improved payments experiences
- Launched Wealth Plan to help clients plan for the future
- Adding banker and advisor capacity to serve more client needs

Relationship proposition to meet banking, lending, and investing needs

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)
  - **(1.8%) CAGR**
  - **2017**: 4,831
  - **2022**: 4,831

**DEPOSITS PER BRANCH ($mm)**

- **2017**: $119
- **2022**: $227

- **Large banks** (ex. Chase)
  - **(13.8%) CAGR**
  - **2017**: $119
  - **2022**: $227

**Chase**

- **Deposits per branch**
  - **10+ years cohort**: $259mm
  - **5-10 years cohort**: $154mm

**Large banks** (ex. Chase)

- **Deposits per branch**
  - **10+ years cohort**: $170mm
  - **5-10 years cohort**: $97mm

**Footnotes**

1. **BRANCH COUNT**
2. **Large Banks**
3. **Large banks**
4. **% of current network opened in the last five years**
5. **% of network consolidated in the last five years**
6. **Deposits per branch**
7. **We have increased the number of consumer and small business customers per branch by ~30% from 2019 to 2022**

For footnoted information, refer to slide 93
Network expansion creates an unparalleled growth engine

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

<table>
<thead>
<tr>
<th>Branch network by age cohort</th>
<th>Industry</th>
<th>Large banks</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>6%</td>
<td></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**

- **~$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)

For footnoted information, refer to slide 94
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%

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

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

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

- Out of footprint: 0.8ppts
- 2012: 0.0%
- 2017: 0.0%
- 2022: 2.6%

---

**New Builds**

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

- **35** new builds from 2012-2022\(^4\)
- **~$9B** deposit growth from 2012-2022\(^1\)

- **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

CUSTOMERS CONTINUE TO VISIT BRANCHES
Balance by customer channel engagement behavior

>75% of balances are held by customers who regularly use branches

WE ARE MEETING MORE CLIENT NEEDS
Productivity per banker

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.

### 2017 CHASE BRANCH NETWORK COVERAGE BY STATE

<table>
<thead>
<tr>
<th>Coverage Metric</th>
<th>2017 Coverage</th>
<th>2022 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branches¹</td>
<td>5,293</td>
<td>4,831</td>
</tr>
<tr>
<td>U.S. population coverage by market³</td>
<td>~60%</td>
<td>~80%</td>
</tr>
<tr>
<td>U.S. population coverage within a 10-minute drive time⁴</td>
<td>50%</td>
<td>60%</td>
</tr>
<tr>
<td>Small business coverage⁵</td>
<td>68%</td>
<td>87%</td>
</tr>
<tr>
<td>Addressable deposits⁶</td>
<td>$4.4T</td>
<td>$7.9T</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 97.
The small business ecosystem remains healthy despite economic headwinds

Small business formations are elevated vs. pre-pandemic…

…our clients are healthy, with strong cash buffers…

…and while optimism remains low…

…and relatively low delinquencies

---

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

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

1. Consumer Banking
   Entrepreneurs who start businesses

2. Chase for Business
   <$20mm sales size

3. Commercial Banking
   ~$20mm-$2B sales size

4. Corporate & Investment Bank
   >$2B sales size

---

Business Banking

#1 Primary bank market share

Today's focus

Business Card

#2 SMB credit card spend

Payments Services

#1 Payment provider for Business Banking clients

---

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

(1) Professional Services
(2) Real Estate
(3) Construction
(4) Retail
(5) Healthcare
(6) Transportation
(7) Other

...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

2022: #1
2012: #3

+310bps

Primary bank market share and rank

6.2%
9.3%

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...**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average deposits ($B)</th>
<th>Average loans ex. PPP ($B)</th>
<th>Primary bank rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$136</td>
<td>$24</td>
<td>#1</td>
</tr>
<tr>
<td>2020</td>
<td>$175</td>
<td>$24</td>
<td>#1</td>
</tr>
<tr>
<td>2021</td>
<td>$226</td>
<td>$22</td>
<td>#1</td>
</tr>
<tr>
<td>2022</td>
<td>$259</td>
<td>$20</td>
<td>#1</td>
</tr>
</tbody>
</table>

Average deposits have grown at a CAGR of ~9%

We originated >340k net new checking accounts in 2022

Business Banking clients (mm)

2019: 2.9  2020: 3.2  2021: 3.5  2022: 3.8

~30% growth

~9% CAGR

...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:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are satisfied</td>
<td>~70% digital and ~85% branch satisfaction</td>
</tr>
<tr>
<td>Are loyal</td>
<td>~95% retention rate¹</td>
</tr>
<tr>
<td>Are engaged</td>
<td>~75% use multiple channels²</td>
</tr>
<tr>
<td>Have higher balances</td>
<td>~4x higher balances vs. non-primary</td>
</tr>
<tr>
<td>Have multiple products</td>
<td>~10ppts higher SMB card ownership</td>
</tr>
</tbody>
</table>

¹ Excluding businesses <2 years old from formation
² Both digital and branch active in 2022

**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.
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

**Physical Network**
- ~4,800 Chase branches, >15,000 ATMs
- ~80% of clients visit a branch

**People**
- ~12,000 Consumer Bankers & ~2,300 Business Relationship Managers
- ~90% of assigned clients met with a Relationship Manager

**Multi-channel**
- ~85% branch satisfaction, ~70% digital satisfaction
- ~65% of clients are multi-channel active

**Amplify our digital channels with:**
- Enhanced merchant offers
- Expanded Credit Journey
- Enhanced customer insights

**Continue to leverage our expanding branch footprint** which currently covers 87% of U.S. small businesses

**Hire ~1,000 Relationship Managers by 2025, given assigned clients have:**
- Higher retention
- More multi-product relationships
- Higher customer satisfaction

**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

Business Banking generates tremendous value for the Firm…

~40% of total CCB deposits held by BB clients¹

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

>5ppt higher share of Private Bank client wallet when they have BB relationship²

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

Business Banking

Banking & Wealth

Private Bank

Card

Commercial Banking

Lower cost of acquisition

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

Increased revenue per client

>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 1.4mm\(^3\) 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

<table>
<thead>
<tr>
<th>Active accounts (mm)²</th>
<th>Sales volume ($B)</th>
<th>Average outstandings ($B)</th>
<th>Revenue ($B)³</th>
<th>NCO Rate <strong>4</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>43</td>
<td>763</td>
<td>156</td>
<td>16.4</td>
</tr>
<tr>
<td>2019</td>
<td>47</td>
<td>893</td>
<td>140</td>
<td>14.8</td>
</tr>
<tr>
<td>2021</td>
<td>52</td>
<td>1,065</td>
<td>163</td>
<td>16.1</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **21%** increase in active accounts
- **40%** growth in sales volume
- **4%** average outstandings increase
- **(2%)** revenue growth

<table>
<thead>
<tr>
<th>Net charge-offs ($B)</th>
<th>Risk-adjusted revenue ($B)³⁴</th>
<th>Pretax income ex. LLR ($B)⁴</th>
<th>ROE ex. LLR⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.8</td>
<td>11.5</td>
<td>5.9</td>
</tr>
<tr>
<td>2019</td>
<td>2.7</td>
<td>12.1</td>
<td>6.4</td>
</tr>
<tr>
<td>2021</td>
<td>2.4</td>
<td>13.7</td>
<td>6.5</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **(50%)** decrease in net charge-offs
- **19%** risk-adjusted revenue growth
- **10%** pretax income increase
- **31%** ROE

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>
</table>
| Grow our card member base across key segments | - Launch new, tailored products to win in key segments, including SMB and Starter  
- Fuel continued growth through our world-class marketing and distribution engine | |
| Engage through experiences customers love | - Build out our two-sided platform through Connected Commerce  
- Continue to expand on our core enablers: payments and lending capabilities | |
| Create deeper customer relationships | - Drive sticky relationships with customers through best-in-class experiences  
- Deepen relationships with customers across CCB and merchants across JPMC | 20% share of industry outstandings in Card

> $30B volume through our Commerce platforms in 2025

70 NPS across Card and Commerce experiences
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 share

Peer 1

2017: 21.8%
2018: 20.4%
2019: 10.7%
2020: 10.0%
2021: 12.0%
2022: 22.4%

Peer 2

2017: 20.4%
2018: 20.4%
2019: 12.0%
2020: 10.8%
2021: 8.8%
2022: ~?

#1 outstandings share

Peer 1

2017: 16.2%
2018: 10.0%
2019: 7.0%
2020: 8.8%
2021: 8.8%
2022: 17.3%

Peer 2

2017: ~?
2018: ~?
2019: ~?
2020: ~?
2021: ~?
2022: ~?

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

- **Small Business**
  - Expanding our product suite to better serve the full continuum of SMB needs

- **Affluent**
  - Differentiating with investments in travel and dining assets and capabilities

**Addressable Market**

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

- **Small Business**
  - >40mm U.S. SMBs\(^2\)

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

**Progress**

- **Launching Freedom Rise** in select channels this year

- **Launched Business Premier** in all channels in October 2022

- **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)**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 ID Outlook</th>
<th>2022 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.1</td>
<td>$3.2</td>
<td>$3.8</td>
<td>$4.0</td>
<td>$4.3</td>
<td>$4.0</td>
</tr>
<tr>
<td>$1.3</td>
<td>$1.4</td>
<td>$1.7</td>
<td>$1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.1</td>
<td>$1.1</td>
<td>$1.1</td>
<td>$1.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**KEY DRIVERS AND PERFORMANCE METRICS**

- **Total portfolio – 2022 vs. 2019**
  - **Outlook from 2022 ID**
    - Active accounts: ↑ 16%
    - Sales volume: ↑ 33%
    - Annual fee revenue: ↑ 20%
  - **2022 Actuals**
    - Active accounts: ↑ 21%
    - Sales volume: ↑ 40%
    - Annual fee revenue: ↑ 28%

- **New accounts – 2022 vintage vs. 2019**
  - **Outlook from 2022 ID**
    - New accounts: ↑ 14%
    - Revenue: ↑ >30%
    - Lifetime value: ↑ >1.5x
  - **Revised Outlook**
    - New accounts: ↑ 23%
    - Revenue: ↑ >50%
    - Lifetime value: ↑ >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**
  - Of new Branded card accounts acquired through owned-channels in 2022 (+3ppts YoY)\(^1\)
  - Increase in accounts originated from pre-qualified offers in 2022 vs. 2021

- **Our discipline drives more efficient account production**
  - Increase in new account production in 2022 vs. 2021

- **Our investments drive a more seamless experience**
  - Increase in digital active card customers as % of total card base since 2019
  - Improvement in Card fraud loss rate since 2019

- **Our ecosystem is serving customers more efficiently**
  - 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 volume¹

Digital Ecosystem
>63mm
Digital active customers²

>20
Monthly mobile logins per user

Base Beyond Card
#1
Consumer bank based on deposits
#1
Most visited banking portal in U.S.³

No provider can match the:
Scale of our assets + Breadth of our solutions + Richness of our data

Brands

Airlines
>200 airline partners including…

Hotels
~300k hotel properties including…

And >650 Luxury Hotel & Resort Collection partners

Benefits

Offers & Shopping

Dining

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

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

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

**PERFORMANCE HIGHLIGHTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Chase Travel sales volume ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>&gt;$3B</td>
</tr>
<tr>
<td>2022</td>
<td>~$8B</td>
</tr>
<tr>
<td>2025 Outlook</td>
<td>~$15B</td>
</tr>
</tbody>
</table>

✓ 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 cards²</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>

Our strategy will migrate category spend to our platforms – driving >$30B in volume and ~$2B in revenue in 2025

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

**2022 HIGHLIGHTS**

- **> $5.6T** Payments volume\(^1\)
- **> $1.5T** Credit and debit spend volume
- **> 27B** Payment transactions\(^1\)
- **> 67mm** Payments active customers\(^2\)
- **> 25mm** Customers transacting >1 times a day

### Card-based

- **Credit and debit**

### Pay-over-time solutions

- **Card-linked installments**

### Checkout

- **Pay in 4**
- **Installments at POS**

**Live today**

**Launching soon**

**My Chase Plan** originsations scaled 3x faster than BNPL competitor outflows YoY

**Live today**

**Launching soon**

**Paze**

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” – CNET
- “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**

---

For footnoted information, refer to slide 107
Being part of the JPMC ecosystem broadens our scale and distribution.

- >45% of Branded Card members are also Consumer Banking customers\(^1\)
- ~40% of SMB Card members have a Business Banking relationship
- ~17ppts higher Card approval rate when customer has a deposit account
- ~25% of Chase Offers merchants sourced through our B2B franchises in 2022\(^2\)

Card contributed ~50% of new CCB customers in 2022 – providing a significant deepening opportunity to the franchise\(^1\)

---

\(^1\) 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

JPMORGAN CHASE & CO.
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
UPDATE ON FIRST REPUBLIC
First Republic provides capabilities to accelerate our existing affluent strategy

**First Republic model**

**Value for relationship**
- **Relationship-based lending**
  to acquire and deepen affluent relationships
  - Single family
  - Multi-family
  - CRE
  - C&I
  - Capital Call

**Expert advice and guidance**
- **Team of experts**
  to serve affluent client needs with a primary relationship quarterback
  - RMs
  - Business Bankers
  - Preferred Bankers
  - Wealth Managers

**Premium service**
- **High-touch servicing model**
  with industry-leading NPS and high client and employee retention
  - Preferred Banking
  - Preferred Banking Offices
  - Lending
  - Wealth

**CCB affluent strategy**

**Access to our best products and benefits**
- Expanded banking and investment services
- Relationship-based pricing across products
- Exclusive lifestyle benefits

**Easy access to a team of experts**
- Banker or advisor as a relationship quarterback
- Financial planning, investment, and borrowing advice
- Expanded banker and advisor capacity

**Elevated service and seamless experiences**
- Cross-product priority servicing experience
- Higher limits and enhanced authorizations
- Proactive client servicing
First Republic has a unique operating model and strong loan portfolio

First Republic Portfolio Risk Metrics¹

- Loan Portfolio²: ~$100B
- Avg. CLTV: 59%
- Avg. FICO: 774
- Avg. Debt-to-Income: 30%
- % CA or NY: 77%
- Avg. Balance Outstandings³: ~$1.1mm

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>Services</th>
<th>Advisors</th>
<th>Target Client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Advisors</td>
<td>4,500+</td>
<td>Mass Affluent</td>
</tr>
<tr>
<td>Chase Wealth Management</td>
<td>450+</td>
<td>Affluent</td>
</tr>
<tr>
<td>J.P. Morgan Advisors</td>
<td>450+</td>
<td>Affluent / HNW / UHNW</td>
</tr>
</tbody>
</table>

**Full-Service Wealth Management**

- **Chase Wealth Management**
  - Target client: Affluent
  - 4,500+ Private Client Advisors
  - ~$410B Client investment assets

- **J.P. Morgan Advisors**
  - Target client: Affluent / HNW / UHNW
  - 450+ Advisors
  - ~$190B Client investment assets

**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
- **✓ Launched 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

Full-Service Wealth Management

Chase Wealth Management
Target client: Affluent
4,500+ Private Client Advisors
~$410B Client investment assets

J.P. Morgan Advisors
Target client: Affluent / HNW / UHNW
450+ Advisors
~$190B Client investment assets

First Republic Private Wealth Management
~200 Private Wealth Advisors
~$200B Client investment assets

CCB
Wealth Management Advised Channels

Personal Advisors
Lower-cost remote advice
Target client: Mass Affluent

AWM

Global Private Bank
Advice-driven platform across wealth, lending, and banking
Target client: HNW / UHNW

1 High net-worth
2 Ultra high net-worth
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** *(in market)*
- **Private Client Centers** *(under development)*

#### 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
Notes on non-GAAP financial measures

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.

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</thead>
<tbody>
<tr>
<td>(1) Pretax income</td>
<td></td>
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<td></td>
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<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>
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<tr>
<td>Adjustments:</td>
<td></td>
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</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>
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<td></td>
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<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>
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<td>Adjustments:</td>
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<td></td>
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<td></td>
<td></td>
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<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>
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</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.
Notes on slide 5

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
Notes on slide 7

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.
Notes on slide 13

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
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

6. Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, retrieved from FRED, Federal Reserve Bank of St. Louis

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
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
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.
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
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
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
Notes on slide 59

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