INVESTOR DAY 2023

CORPORATE & INVESTMENT BANK

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

JPMorgan Chase & Co.
CIB maintained its #1 rank, and our strategy continues to strengthen our business.

**2022 CIB OVERVIEW**

<table>
<thead>
<tr>
<th>CIB</th>
<th>Investment Banking</th>
<th>Markets</th>
<th>Payments</th>
<th>Securities Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$48.1B Revenue</td>
<td>$6.9B IB Fees</td>
<td>$29.0B Revenue</td>
<td>$7.6B CIB Revenue</td>
<td>$4.5B Revenue</td>
</tr>
<tr>
<td>10.0% Market share</td>
<td>7.9% Market share</td>
<td>11.6% Market share</td>
<td>8.4% Market share (based on J.P. Morgan Treasury Services)</td>
<td>10.5% Market share</td>
</tr>
<tr>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#1 Rank</td>
<td>#3 Rank</td>
</tr>
</tbody>
</table>

Key strategic pillars

- Complete
- Global
- Diversified
- At Scale

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

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

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

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

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

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

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

**2022 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS**

Number of products ranked top 3 (out of 25 products)

- **JP Morgan:** 24 (10 #1, 14 #2-3)
- **Peer 1:** 10
- **Peer 2:** 14
- **Peer 3:**
- **Peer 4:**
- **Peer 5:**

**WE MAINTAINED OUR LEADERSHIP POSITION ACROSS REGIONS WITH IMPROVEMENT IN SEVERAL PRODUCTS**

Number of products ranked

- **Americas #1**
  - #1: 2022 vs. 2017
  - #2: 2017 vs. 2022
  - #4+: 2022 vs. 2017
  - #1 in 1 additional product since 2017
- **EMEA #1**
  - #1: 2022 vs. 2017
  - #2: 2017 vs. 2022
  - #2: 2017 vs. 2022
  - Maintained top 3 position in 22 products
- **APAC #3**
  - #1: 2022 vs. 2017
  - #2: 2017 vs. 2022
  - #2: 2017 vs. 2022
  - #1 in 3 additional products since 2017

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

**MARKET SHARE BY BUSINESS**

<table>
<thead>
<tr>
<th>Business</th>
<th>2017</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Banking</td>
<td>7.9%</td>
<td>8.2%</td>
<td>+30bps</td>
</tr>
<tr>
<td>Markets</td>
<td>10.6%</td>
<td>11.6%</td>
<td>+100bps</td>
</tr>
<tr>
<td>Payments (J.P. Morgan Treasury Services)</td>
<td>5.6%</td>
<td>8.4%</td>
<td>+280bps</td>
</tr>
<tr>
<td>Securities Services</td>
<td>9.7%</td>
<td>10.5%</td>
<td>+80bps</td>
</tr>
</tbody>
</table>

**MARKET SHARE BY REGION**

- **Americas**: +160bps from 10.5% to 12.1%
- **EMEA**: +70bps from 8.7% to 9.4%
- **APAC**: +200bps from 4.7% to 6.7%

**MARKET SHARE VS. PEERS**

<table>
<thead>
<tr>
<th>Peer</th>
<th>2017</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM</td>
<td>8.6%</td>
<td>10.0%</td>
<td>+120bps</td>
</tr>
<tr>
<td>Peer 1</td>
<td>340 bps</td>
<td>380 bps</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Peer 2</td>
<td>5.2% Avg</td>
<td>6.2% Avg</td>
<td>+1.0% Avg</td>
</tr>
<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**ADJUSTED EXPENSE**( B)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$25.3</td>
<td>$27.2</td>
<td>$28</td>
</tr>
<tr>
<td>Structural</td>
<td>$3.0</td>
<td>$3.6</td>
<td>$4</td>
</tr>
<tr>
<td>Volume-related</td>
<td>$(0.2)</td>
<td>$0.6</td>
<td>$0.4</td>
</tr>
</tbody>
</table>

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

1 This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures.

2023 total investment spend: $3.9B
- Technology investments: $3.2B
  - CIB technology: $2.1B
  - Enterprise technology: $1.1B
- Digital, Data, and AI/ML: $0.3B
- Revenue producers: $0.2B
- Acquisitions: $0.1B

- **Volume- & revenue-related**
  - Performance-driven compensation
  - Volume-related operations, brokerage, and marketing
- **Structural**
  - Compensation, including wage inflation
  - Regulatory
  - T&E normalization
The strength and completeness of our CIB businesses create a differentiated ability to serve our clients

**PRINCIPLES OF HOW WE OPERATE**

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

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

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

**CROSS-BUSINESS IMPACT AND OPPORTUNITIES**

<table>
<thead>
<tr>
<th>Corporates</th>
<th>Financial Institutions (FI) &amp; Public Sector (PS)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Top 500 clients</strong></td>
<td><strong>Top 500 clients</strong></td>
</tr>
<tr>
<td>Clients served by 3-4 CIB businesses</td>
<td>Clients served by 3-4 CIB businesses</td>
</tr>
<tr>
<td>~80%</td>
<td>~75%</td>
</tr>
</tbody>
</table>

**Average revenue**

- **Corporate clients**
  - Clients served by 1-2 businesses
  - Clients served by 3-4 businesses
  - ~1.6x

- **FI & PS clients**
  - Clients served by 1-2 businesses
  - Clients served by 3-4 businesses
  - ~2.3x

**$2B+ revenue opportunity**
from further increasing multi-product penetration in these segments

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

**LEADING MARKETS RANKS GLOBALLY**

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

**SUSTAINED FINANCIAL GROWTH**

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

**Continued client excellence**

**MULTI-ASSET COUNTERPARTY**

- Client distribution by # of products traded
- ≥ 6 products
- 43%
- 4-5 products
- 22%
- ≤ 3 products
- 35%

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

**GLOBAL EXPERTISE**

- Leading market share across regions
- #1 Americas
- #1 (tied) EMEA
- #1 APAC

**OMNICHANNEL CONNECTIVITY**

- Revenue CAGR (2017-2022)
- 7%
- 12%

**DEEP CLIENT RELATIONSHIPS**

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

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

MARKETS REVENUE, MARKET SHARE, AND RANK

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

1
2

Revenue is as reported.

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

INDUSTRY WALLET PER COALITION1 ($B)

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

MARKET SHARE FOR TOP 5 PLAYERS1 (%)

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

2023F ROE2 (%)

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

1 Source: Coalition Greenwich Competitor Analytics. Peer ranks are for the respective year. For additional information, see notes 1 and 3 on slide 43.

2 Fully-loaded ROE includes allocation of all income (ex-legal) and capital items across the businesses, with legal held in management; Marginal ROE is a way of evaluating the marginal impact of a business if it were to be removed from the overall LOB, assuming that some of the allocated costs/capital that are allocated to the LOB would not be reduced, but be redirected to other LOBs.
We remain focused on being a complete counterparty with differentiated offerings

### STRATEGIC DRIVERS

<table>
<thead>
<tr>
<th>Be a complete counterparty</th>
<th>Meeting client needs through a <strong>complete product set</strong> and a <strong>holistic coverage model</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Be differentiated across the trade lifecycle</td>
<td>Deploying capital <strong>dynamically and with discipline</strong></td>
</tr>
<tr>
<td>Be on the frontier of secular trends</td>
<td>Extending our reach <strong>beyond trade execution</strong></td>
</tr>
</tbody>
</table>

### CURRENT FOCUS AREAS

| Extending our reach beyond trade execution |
| Integrating our **digital interface** |
| Gaining share with our **largest institutional clients** as they grow |
| Extending our **e-Trading leadership position** |
| Promoting **efficient market structures** |
| Building **private credit** capabilities |

### KEY ENABLERS

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

**Markets**
Securities Services is a leading provider, delivering strong financial performance and consistent market share growth

**BUSINESS STRENGTHS**

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

**OUR BUSINESS PRESENCE**

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

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

**BY THE NUMBERS**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Growth vs. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUC⁶</td>
<td>$29T</td>
<td>22%</td>
</tr>
<tr>
<td>Revenue⁷</td>
<td>$4.5B</td>
<td>17% (+23% fee revenue)</td>
</tr>
<tr>
<td>Deposits⁶</td>
<td>$203B</td>
<td>42%</td>
</tr>
<tr>
<td>Operating margin⁸</td>
<td>28%</td>
<td>30%+ average</td>
</tr>
<tr>
<td>Daily NAVs</td>
<td>25k</td>
<td>64%</td>
</tr>
<tr>
<td>Market share⁹</td>
<td>10.5%</td>
<td>80bps</td>
</tr>
</tbody>
</table>

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

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

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

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

| KEY METRICS¹ | 
| --- | --- |
| **Market share**² | ▲ 40bps |
| **Cost per trade** | ▼ 26% |
| **Market share**² | ▲ 440bps |
| **Cost per NAV** | ▼ 16% |
| **Market share**² | ▲ 640bps |
| **Cost per trade** | ▼ 84% |

…while investments in enhanced capabilities are delivering additional growth

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

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

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

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

| KEY METRICS¹ | 
| --- | --- |
| **AUC** | ▲ 353% |
| **AUA** | ▲ 107% |
| **AUA** | ▲ 34% |

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

### Ranked #1 by Investment Banking Fees for Over a Decade

![Graph showing ranked #1 by investment banking fees for over a decade with details on market share and wallet sizes from 2017 to 2022.]

### Focus Areas for Deep-Dive Discussion

- **Differentiated strengths that benefit clients and position us to grow** (e.g., talent, unrivaled breadth in offering)
- **Synergies with the franchise** (e.g., Commercial Banking, Private Bank) deepen client relationships
- Continued progress in **strategic focus areas** (Financial Sponsors, Private Capital, International, Carbon Transition)
- **Excellence in execution** (e.g., by investing in technology and analytics, while deploying capital with discipline)

### North America
- **#1 for more than a decade**
  - Wallet: $40B
  - Market share: 10.0%

### EMEA
- **#1 since 2014**
  - Wallet: $20B
  - Market share: 7.6%

### APAC
- **#3 among global peers since 2018**
  - Wallet: $16B
  - Market share: 2.7%

### LATAM
- **Top 2 since 2018**
  - Wallet: $1B
  - Market share: 10.3%

Source: Dealogic. Regional wallet size and market share metrics are for 2022. For additional information, see note 2 on slide 43.
Our Payments business has grown significantly as a result of both NII and fee growth.
CORPORATE & INVESTMENT BANK

- Investment Banking
- Payments
- Closing Remarks

JP MORGAN CHASE & CO.
After a record 2021, the Investment Banking (IB) industry wallet reverted to pre-pandemic levels in 2022, with a softer start this year.
We have been ranked #1 in IB fees for over a decade and have consistently achieved top positions across products and regions.

**Ranked #1 by Investment Banking fees for over a decade**

- **Industry wallet ($B)**
- **Sum of top 5 boutiques**
- **JPM market share**
- **Average of top 3 banks (ex-JPM)**

<table>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$67</td>
<td>$75</td>
<td>$81</td>
<td>$76</td>
<td>$75</td>
<td>$82</td>
<td>$81</td>
<td>$78</td>
<td>$92</td>
<td>$133</td>
<td>$78</td>
</tr>
</tbody>
</table>

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

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

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**Continued strong leadership position across products**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1Q'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCM</td>
<td>39</td>
<td>36</td>
<td>36</td>
<td>40</td>
<td>51</td>
<td>30</td>
<td>7</td>
</tr>
<tr>
<td>ECM</td>
<td>18</td>
<td>15</td>
<td>15</td>
<td>27</td>
<td>36</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>26</td>
<td>29</td>
<td>27</td>
<td>26</td>
<td>45</td>
<td>37</td>
<td>6</td>
</tr>
</tbody>
</table>

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

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

### PRODUCTS
- **#1 in DCM since 2012**
- **~170bps opportunity to close gap to #1 in M&A¹**
- **~130bps opportunity to close gap to #1 in ECM¹,²**

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

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

**Key opportunities**
- Priority markets where we are not #1 (e.g., Australia & Japan)

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

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

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

Long-standing leadership position at the sector level

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Rank (2017-2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer &amp; Retail</td>
<td>#1</td>
</tr>
<tr>
<td>Diversified Industrials</td>
<td>#1</td>
</tr>
<tr>
<td>Energy, Power &amp; Renewables, Metals &amp; Mining</td>
<td>#1</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>#1</td>
</tr>
<tr>
<td>Healthcare</td>
<td>#1</td>
</tr>
<tr>
<td>Media &amp; Communications</td>
<td>#1</td>
</tr>
<tr>
<td>Real Estate</td>
<td>#1</td>
</tr>
<tr>
<td>Technology</td>
<td>#2</td>
</tr>
</tbody>
</table>

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

1 Based on aggregate global industry wallet for 2017-2022
2 Based on average global industry wallet for 2017-2022

We have delivered growth by focusing on priority sub-sectors...

<table>
<thead>
<tr>
<th>Sub-Sectors</th>
<th>Wallet (2020-22 average)</th>
<th>JPM market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; Renewables</td>
<td>$8.2B</td>
<td>+100bps</td>
</tr>
<tr>
<td>FinTech</td>
<td>$3.4B</td>
<td>+220bps</td>
</tr>
<tr>
<td>Retail</td>
<td>$3.1B</td>
<td>+210bps</td>
</tr>
</tbody>
</table>

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

Priority sub-sectors

<table>
<thead>
<tr>
<th>Global IB industry wallet</th>
<th>~20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; Renewables</td>
<td></td>
</tr>
<tr>
<td>FinTech</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

JPM IB offering & innovative solutions
- Commercial Banking: 
  #1 lead share in middle market
- Dedicated cross-LOB Innovation Economy coverage
- Leadership in Equity Private Placements
- Multi-billion dollar Direct Lending program
- #1 in Leveraged Loans
- 1 out of 5 transactions awarded Lead Left role
- ~18% IB share with clients who award us Lead Left
- M&A
  - Corporate Clarity
- Activist Defense
  - #2 up from #5 in 2019

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

**Commercial Banking**

$19B+\textsuperscript{1}

IB revenue generated with CB clients since 2017

**Markets**

23% CAGR\textsuperscript{2}

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

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

\textsuperscript{2} CAGR 2019-2022, current approach / team in place since 2019
Clients value our powerful franchise collaboration model, and reward us for it.

For every dollar we generate with IB corporate clients, clients reward us with a further $1.4 dollars in additional franchise revenue. ¹

Bar chart: IB revenue from all IB corporate clients (1.0), Additional non-IB revenue from all IB corporate clients (1.4), Total franchise revenue from all IB corporate clients (2.4).

1. IB revenue from all IB corporate clients
2. Additional non-IB revenue from all IB corporate clients
3. Total franchise revenue from all IB corporate clients

For footnoted information, refer to slide 48.

Multiplier effect
We have made tangible progress on our strategic priorities

**OBJECTIVES**

**Financial Sponsors**
- Deepen relationships with sponsors
- Identify new M&A opportunities

**Private Capital**
- Continue investing in high touch servicing of larger deals
- Launch and scale Capital Connect by J.P. Morgan
- Collaborate across franchise to strengthen offering

**International**
- CB and Global Corporate Banking (GCB) expansion
- Deepen coverage expertise in Australia, India, China, Japan, and Middle East
- Deepen coverage in New Economy and Healthcare

**Carbon Transition**
- Deepen advisory expertise
- Leverage Centers of Excellence to provide holistic advice

**PROGRESS MADE**

**Financial Sponsors**
- Grew share in sponsor sell-side deals by +90bps\(^2\) in collaboration with Commercial Banking (CB)
- Focused on select industries (technology, healthcare, green economy)

**Private Capital**
- Raised $12B+ in proceeds for nearly 60 deals in 2022
- Acquired Aumni
- Collaborated with CB to launch multi-billion dollar Direct Lending program

**International**
- Deepened IB presence in Australia and India
- Expanded GCB coverage of multi-national companies with APAC presence
- Hired top talent to drive growth in New Economy and Healthcare

**Carbon Transition**
- Maintained #2 global rank in green IB transactions, in 2022 achieved #2 position across M&A, ECM, and DCM\(^6\)
- IB financed and facilitated $120B+ in support of green activities since 2020; including advancement of emerging green economy

For footnoted information, refer to slide 48
In closing

#1 in Investment Banking for over a decade

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

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

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

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

\(^1\) Source: Dealogic. For additional information, see note 2 on slide 43
INVESTOR DAY 2023

CORPORATE & INVESTMENT BANK

Investment Banking
- Payments
- Closing Remarks

JPMORGAN CHASE & CO.
J.P. Morgan Payments Overview

KEY 2022 FIRMWIDE METRICS\(^1\)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Clients (excl. SMB(^2))</th>
<th>Average deposits</th>
<th>Pre-tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.9B</td>
<td>31k</td>
<td>$779B</td>
<td>$6.0B</td>
</tr>
</tbody>
</table>

vs. 2021: ▲ 41% ▲ 2k ▼ $21B ▲ 91%\(^3\)

CLIENT SEGMENTS

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

BUSINESS SEGMENTS

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

LOBs

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

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

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

**FIRMWIDE PAYMENTS REVENUE ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>TS Liquidity</th>
<th>TS Payments</th>
<th>Merchant Services</th>
<th>Trade</th>
<th>2022 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>10.3</td>
<td>3.4</td>
<td>0.4</td>
<td>0.1</td>
<td>13.9</td>
</tr>
<tr>
<td>2022</td>
<td>9.9</td>
<td>4.4</td>
<td>0.1</td>
<td>0.1</td>
<td>13.5</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 49

**LEADERSHIP POSITIONS & GROWTH**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021</th>
<th>2022</th>
<th>2021 Rank</th>
<th>2022 Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>TS market share¹</td>
<td>7.2%</td>
<td>8.4%</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>USD SWIFT</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. payments transaction value/day</td>
<td>$9.7T</td>
<td>$9.8T</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lockbox market share²</td>
<td>24.3%</td>
<td>29.8%</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>U.S. real-time payments volume³</td>
<td>140mm</td>
<td>162mm</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Net Promoter Score⁴</td>
<td>50</td>
<td>54</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Digital banking (J.P. Morgan Access®)⁵</td>
<td></td>
<td></td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>SCF market share⁶</td>
<td>9.6%</td>
<td>9.9%</td>
<td>#3</td>
<td>#3</td>
</tr>
<tr>
<td>U.S. merchant acquiring transactions⁷</td>
<td>32B</td>
<td>36B</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>U.S. merchant transaction value⁸</td>
<td>$1.7T</td>
<td>$2.0T</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Payments processing accuracy⁹</td>
<td>&gt;99.999999%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Treasury Services growth outpaced our top competitors as we continue to serve companies – large and small – around the world.

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

AND OF THE 20 LARGEST GLOBAL COMPANIES...  

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

15 expanded their relationship with us in the last year

---

FIRMWIDE TREASURY SERVICES REVENUE ($B)

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

JPM Rank #2

JPM Rank #1

Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43.

Top 3 peer average growth:

- CIB Core Cash Revenue: ▲ 62% ▲ 30%
- CIB Corporates Revenue: ▲ 93% ▲ 47%
- CIB FIG Revenue: ▲ 50% ▲ 34%

---

WE SERVE MOST OF THE WORLD’S LARGEST COMPANIES

---

ANNUAL NUMBER OF MANDATES

Corporates

- 2017: $7.3
- 2022: $11.9
- 1.9x growth

FIG

- 2017: $0.7
- 2022: $2.4
- 1.6x growth

1 Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43.

2 Top 20 companies by market cap as of May 15, 2023.
Our investments are beginning to yield results in Merchant Services, which we believe will drive continued margin expansion in the business

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

**NOT TO SCALE**

Volume grew steadily over the years...

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

13% CAGR

...while revenue showed limited growth

**3% CAGR**

2017 2021

**U.S. MS Volume ($T)**

**U.S. MS Revenue (SB)**

**2022 ($T)**

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

**JPM (U.S. Volume)** $2.0 ▲ 17%

**Traditional Peer 1 (U.S. Volume)** $1.7 ▲ 6%

**Traditional Peer 2 (U.S. Volume)** $1.7 ▲ 9%

**Leading Fintech (Global Volume)** $0.8 ▲ 26%

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

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

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

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

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

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

---

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

1 Source: Nilson

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

**FIRMWIDE PAYMENTS EXPENSES ($B)**

**NOT TO SCALE**

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

**EXPENSES GOING FORWARD**

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

RE-PLATFORMING OF OUR PROCESSING PLATFORMS CONTINUES...

**Transactions Engine** (Graphite)
- Grown to 3rd largest J.P. Morgan Payments platform

Next step: Migration from core legacy platforms and decommissioning

**Liquidity Platform** (GLASS)
- Nearing completion: we continue to win a substantially large share of liquidity RFPs in the market

Next step: Finalize platform build and complete up to 85% of client migrations

**Merchant Acquiring** (Helix)
- Integrated Gemstone and Renovite acquisitions to accelerate technology deployment
- Configurable, modern stack live for e-commerce

Next step: Commercialize new unified gateway and decommission legacy systems to migrate clients

...AS WE MAKE SIGNIFICANT PROGRESS ON CLOUD MIGRATION

% of internal applications

NOT TO SCALE

- 15%
- 60%+
- 70%+

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

**KEY PRINCIPLES**

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

**OUR STRATEGIC FOCUS AREAS**

<table>
<thead>
<tr>
<th>FOR OUR CLIENTS’ CLIENTS</th>
<th>FOR OUR CLIENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Embedded Finance</strong></td>
<td></td>
</tr>
<tr>
<td>Orchestrate complex money movement and embed banking services in platforms (e.g., Marketplaces, PayFacs)</td>
<td></td>
</tr>
<tr>
<td>- Onboarding</td>
<td></td>
</tr>
<tr>
<td>- Wallets / bank accounts</td>
<td></td>
</tr>
<tr>
<td>- Managed Pay-Outs</td>
<td></td>
</tr>
<tr>
<td>- Merchant Lending</td>
<td></td>
</tr>
<tr>
<td><strong>SaaS by Industry</strong></td>
<td></td>
</tr>
<tr>
<td>Contextualized offerings that address needs of specific industries, either through proprietary (full stack) or partner (thin stack) offerings</td>
<td></td>
</tr>
<tr>
<td>- Healthcare</td>
<td></td>
</tr>
<tr>
<td>- Mobility</td>
<td></td>
</tr>
<tr>
<td>- Commerce</td>
<td></td>
</tr>
<tr>
<td>- Smart Energy</td>
<td></td>
</tr>
<tr>
<td><strong>Data and Capabilities as-a-Service</strong></td>
<td></td>
</tr>
<tr>
<td>New products that deliver enhanced experiences, more intelligence and better security for our clients</td>
<td></td>
</tr>
<tr>
<td>- FX-as-a-Service</td>
<td></td>
</tr>
<tr>
<td>- Data-as-a-Service</td>
<td></td>
</tr>
<tr>
<td>- Security-as-a-Service</td>
<td></td>
</tr>
<tr>
<td><strong>Payments Products Innovation</strong></td>
<td></td>
</tr>
<tr>
<td>Expanding core payments offerings facilitating global money movement and liquidity management</td>
<td></td>
</tr>
<tr>
<td>- Real-time payments</td>
<td></td>
</tr>
<tr>
<td>- Alternative payment methods</td>
<td></td>
</tr>
<tr>
<td>- Structured Trade</td>
<td></td>
</tr>
<tr>
<td>- JPM Coin</td>
<td></td>
</tr>
</tbody>
</table>
We continue to enhance the ways our clients can connect with us, focusing on improving developer experience and ease of use.

**STRONG DIGITAL PORTAL SUPPORTING TREASURERS...**

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

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

---

**Firmwide Payments Digital Channels Fee Revenue**

- 2017: $340M
- 2022: $510M
- Target: $600M

- 9% CAGR
- 15% CAGR

---

**NOT TO SCALE**

---

**New Developer Console**

coming live in 3Q

---

**Unified API across payment rails**

<1.global.api>

---

1 Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment

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

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

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

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

- **Payments Data Lake**
  - Single source, cloud-native platform that stores and harnesses the data

- **Tokenization**
  - Tokenize customer data to store in proprietary secure vault

- **Strong data governance and controls**
  - Data is appropriately encrypted, depersonalized, and aggregated

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

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

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

3. **Customer Insights**
   - Combined issuing and acquiring data
   - Customized reports with anonymized insights on our customers’ customers

4. **Instant Identity Verification**
   - Test: onboard and validate identity
   - Test: face and palm biometrics

**We continue to build more use cases in partnership with other Lines of Business (e.g., CCB) and our Strategy & Growth Office**
We see strong near-term growth from extending our market-leading FX payments capabilities, in partnership with our Markets business.

**WE HAVE A STRONG BUSINESS TODAY…**

- ~120 Currencies
- ~160 Countries
- 7K+ Clients
- ~$190B Annual FX Payments Flow

- Joint product development and deep partnership between Payments and Markets
- New Transact platform in Markets enables Corporates to proactively hedge and manage FX exposures through integrated pre-trade, trade, and post-trade workflow
- Consistent double digit revenue growth with both CIB and CB clients

**…WITH NEW OPPORTUNITIES…**

- Global Mass Pay for Corporates:
  - Helping platforms and marketplaces facilitate millions of low-value transactions around the world in minutes, with high STP rates

- FX-as-a-Service for FIs:
  - Giving traditional banks a white-label solution to support their clients…
  - … and giving fintechs the APIs needed to connect to global payments infrastructure

**… EXPECTED TO DELIVER STRONG CONTINUED GROWTH**

Firmwide Payments FX Revenue\(^1\)

- 15%+ CAGR
- $1B

\(^1\) Portion of Firmwide Payments FX revenue is shared with the Markets business
\(^2\) Target growth rates go out no further than 2025
Many of our end-to-end Embedded Finance solutions are now live and scaling to support client demand.

Client needs
- Payment acceptance: Intuitive digital experience, allowing payments when and how desired
- Manage funds: Convenience of managing risk and complexity of money movement
- Payment disbursement: Hassle-free enrollment of sellers, with reliable and fast payments

Our enhanced product suite
- Merchant Developer Console
- Online Checkout, Tokenization, and Optimization
- Omnichannel (incl. Biometrics)
- Alternative Methods of Payments (incl. Pay-by-Bank)
- Embedded Finance: Onboarding, Accounts, Lending
- 3rd Party Money Account
- Seller Wallet 1
- Seller Wallet 2
- Global Real-Time Payments
- Embedded FX Payments
- Managed Pay-Outs
- Seller Bank Account 1
- Seller Bank Account 2
- Hassle-free enrollment of sellers, with reliable and fast payments

Est. margin expansion: 3-4x
Unlocks New Revenue Streams: 3-4x

Client traction:
- Live: 5
- In Implementation / Mandated: 23
- In Pipeline: 140+

Enabling Key Use Cases / Industry Solutions
- Retail & Commerce
- E-commerce
- Mobility
- ISVs
- Energy
- Professional Services

$15B
2022 U.S. Embedded Finance TAM

1 Calculated based on external market reports and J.P. Morgan Payments internal data
Easy account creation, real-time access to funds for customers

Embed financial solutions into marketplaces and platforms

Simple customization, no banking experience required
Video: Omnichannel journey

Recognize shoppers across channels

Unified payment history

Frictionless in-store shopping
The future of stores with biometric payments

Enroll in biometric payments and pay by face

Experience a faster way to pay with biometric payments

Simple in-store checkout flow

Payment Approved
Thank You, Emily

Note: Future biometrics capabilities are under development; features and timelines are subject to change at the bank's sole discretion.
We work closely with the rest of the Firm to deliver value to our clients

Excerpt from Investment Banking section

PAYMENTS IS INTEGRAL TO OUR FIRMWIDE SUCCESS...

One Client Strategy

With IB and CB...

- Coordinated client coverage and solutioning
- Product innovation and co-creation

Client Lifecycle Engagement

- Day-to-day flow relationship maintains client dialogue and enhances economics
- Solutions to help clients grow and expand internationally

Cross-LOB Partnerships

- With Markets: FX Payments
- With CCB: Data & Analytics, Payment Network Relationships, Small Business
- With Firmwide Centers of Excellence: Client Onboarding and KYC, Technology (e.g., Cloud), AI/ML

Ongoing client touchpoints with five businesses across JPM strengthen relationships and keep us top of mind when strategic activity occurs.
We delivered on our promises made last year and will continue to work towards sustained growth and higher operating leverage.

<table>
<thead>
<tr>
<th>Targets set at 2022 Investor Day</th>
<th>2022 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15B Medium-term revenue target</td>
<td>$13.9B</td>
</tr>
<tr>
<td>&gt;10%(^1) Average annual revenue growth (2021 onwards)</td>
<td>41%</td>
</tr>
<tr>
<td>&gt;20%(^1) Average annual PTI growth (2021 onwards)</td>
<td>91%</td>
</tr>
<tr>
<td>10%(^1) TS Payments YoY revenue growth</td>
<td>14%</td>
</tr>
<tr>
<td>15%(^1) MS YoY revenue growth (over-time)</td>
<td>8%</td>
</tr>
<tr>
<td>15%(^1) Trade YoY revenue growth</td>
<td>17%</td>
</tr>
<tr>
<td>10% TS market share</td>
<td>8.4%(^2)</td>
</tr>
<tr>
<td>20% SCF market share</td>
<td>9.9%(^3)</td>
</tr>
</tbody>
</table>

1 Target growth rates go out no further than 2025.
2 Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43.
3 Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. For additional information, see note 1 on slide 43.
Closing thoughts

1. **We delivered record revenue** and expect client momentum to drive continued organic growth.

2. **Our scale, security & controls have earned the trust of our clients**, and we are there for them in good and bad times.

3. **We build and innovate like a leading technology company, with scale and appropriate controls**.

4. **Innovation across payments and merchant services** will drive margin expansion across our business.

5. **Our unified approach across the Firm** helps provide unique value to our clients at any scale and geography.
We will build on our leadership position by applying consistent discipline and continuously future-proofing our model.

**MACRO ENVIRONMENT**
- Inflation
- Rates
- Geopolitics

**MARKET FORCES**
- Digitization & AI
- Carbon transition
- Market structure

**COMPETITIVE LANDSCAPE**
- War for talent
- Traditional players
- New entrants

**COMPLETE**
**GLOBAL**
**DIVERSIFIED**
**AT SCALE**

1. **Maintaining day-to-day discipline**
   - Agile capital deployment and dynamic financial management to optimize profits
   - Holistic client servicing across businesses to bring the best of the Firm
   - Continued resilience in the face of disruption risks to our business

2. **Optimizing our current model**
   - Closing addressable gaps in our wallet
   - Accelerating organic growth
   - Attracting and retaining our talent

3. **Transforming for the future**
   - Modernizing our core technology to enable scale and faster innovation
   - Advancing strategic platforms to further integrate our delivery of the Firm and provide a better experience for our clients
   - Monitor and invest in new and emerging technology (e.g., AI) to develop future-proof solutions

**~16% ROE through the cycle target**

Note: ROE through the cycle target excludes the impact of legal expense
Notes on market share, ranks, and industry wallets

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Excludes the impact of Archegos in 2021
   Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments
   Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks
   Rank reflects JPMorgan Chase’s rank amongst Coalition Index Banks as follows:
   - CIB and Markets: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
   - Treasury Services and Supply Chain Finance (SCF): BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC
   - Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, JPM, NT, RBC, SCB, SG, and SS

2. Source: Dealogic as of April 3, 2023 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt

3. Market share changes are rounded to the nearest 10bps
Additional notes

1. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB.

2. Revenue adjusted down by $0.1B for 2017 and $0.2B for 2018, 2019 for both CIB and Firmwide Payments for data processing accounting re-class.
Notes on non-GAAP financial measures

1. The CIB provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB’s reported results. The non-GAAP financial measures on slides 2 and 5 exclude the impact of legal expense. Adjusted ROE on slide 2 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was $70B, $70B, $80B, $83B and $103B for 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures.

Reconciliation of reported to adjusted results excluding the impact of legal expense

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported/ Adjusted</td>
<td>$35,667</td>
<td>$37,549</td>
<td>$39,436</td>
<td>$49,451</td>
<td>$51,942</td>
<td>$48,102</td>
</tr>
<tr>
<td>(2) Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>$20,259</td>
<td>$22,094</td>
<td>$22,662</td>
<td>$23,773</td>
<td>$25,553</td>
<td>$27,350</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal Expenses</td>
<td>$18</td>
<td>$(205)</td>
<td>$(381)</td>
<td>$(796)</td>
<td>$(252)</td>
<td>$(117)</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$20,277</td>
<td>$21,890</td>
<td>$22,281</td>
<td>$22,977</td>
<td>$25,302</td>
<td>$27,232</td>
</tr>
<tr>
<td>(3) Net Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>$10,976</td>
<td>$11,760</td>
<td>$11,919</td>
<td>$17,043</td>
<td>$21,107</td>
<td>$14,925</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal Expenses</td>
<td>$(17)</td>
<td>$184</td>
<td>$347</td>
<td>$732</td>
<td>$224</td>
<td>$86</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$10,959</td>
<td>$11,944</td>
<td>$12,266</td>
<td>$17,775</td>
<td>$21,331</td>
<td>$15,011</td>
</tr>
<tr>
<td>(4) ROE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>20%</td>
<td>25%</td>
<td>14%</td>
</tr>
<tr>
<td>Adjusted</td>
<td>15%</td>
<td>16%</td>
<td>14%</td>
<td>21%</td>
<td>25%</td>
<td>14%</td>
</tr>
</tbody>
</table>
Notes on slides 3-4

Slide 3 – We continue to maintain a leadership position across products and regions

1. Source: Coalition Greenwich Competitor Analytics (all ranks excluding GIB, ECM, DCM, and M&A) and Dealogic (GIB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich

2. Businesses include CIB, Banking, GIB, M&A, ECM, DCM, CIB Treasury Services, CIB Trade Finance, Markets, FICC, G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, Futures, and Securities Services. FY17 includes Credit and does not include EM Credit and G10 Credit. EMEA and APAC do not include Public Finance

3. Source: Coalition Greenwich Competitor Analytics. 2022 total CIB regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks

4. Americas reflects North America and Latin America

For additional information, see notes 1 and 2 on slide 43

Slide 4 - Market share gains across most businesses and all regions have helped widen the gap to peers

1. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services), reflecting JPMorgan Chase’s internal business structure and internal revenue; Payments reflects global J.P. Morgan Treasury Services business (CIB and CB), Dealogic (Investment Banking)

2. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase’s internal business structure and internal revenue. Americas reflects North America and Latin America

3. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase’s internal business structure and internal revenue. Peer ranks are for the respective year

For additional information, see notes 1, 2 and 3 on slide 43
Notes on slides 7-11

Slide 7 – We remain the leading global Markets franchise, with sustained growth and continued client excellence
1. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks; Institutional Investor for Research rank. Ranks for 2022
2. Source: Coalition Greenwich Competitor Analytics
3. Source: Coalition Greenwich Client Analytics. Represents top 1,000 financial institutions (FI) based on wallet size
4. Source: Coalition Greenwich Competitor Analytics (for 2022). Americas reflects North America and Latin America. Ranks are based on JPMorgan Chase’s internal business structure and internal revenue and the Coalition Index Banks
5. Revenue CAGR is based on internal management revenue
6. Source: Coalition Greenwich Institutional Voice of the Client Analytics (for 2022)
For additional information related to footnotes 1, 2 and 4, see notes 1 and 3 on slide 43

Slide 11 – Securities Services is a leading provider, delivering strong financial performance and consistent market share growth
1. Client (institution) is defined as receiving one or more services across Custody, Fund Services, Trading Services, or Data Solutions
2. Based on Thinking Ahead Institute 2022 Top 500 ranking
3. Based on GlobalSWF.com ranking
4. Based on SWFinstitute.org ranking
5. Based on 2022 revenue
6. AUC is on a spot basis. Deposits are on an average basis
7. 2017 revenue excludes discontinued business
8. Average operating margin is shown from 2017 through 2022. Operating margin excludes credit reserves of $(5)mm and $38mm for 2017 and 2022, respectively
9. Source: Coalition Greenwich Competitor Analytics. For additional information, see notes 1 and 3 on slide 43
Notes on slides 20-23

Slide 20 – We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve
1. Source: Coalition Greenwich FY22. $20mm-$500mm
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Based on aggregate deal value from 2017-2022
4. From 2017-2022; transaction size of at least $500mm
5. From 2017-2022
6. Source: Bloomberg

Slide 22 – Clients value our powerful franchise collaboration model, and reward us for it
1. Analysis based on all IB corporate clients with IB revenue from 2020-22; Franchise revenue includes IB, Payments, Markets, Securities Services, Asset Management, Bank Lending
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Source: Coalition Greenwich FY22. $20mm-$500mm
4. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services rank), reflecting JPMorgan Chase’s internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
5. Source: Euromoney’s Private Banking Awards 2023

Slide 23 – We have made tangible progress on our strategic priorities
1. Source: Preqin
2. Source: Dealogic. 2020-2022 average share vs. 2012-2019 average share. For additional information, see notes 2 and 3 on slide 43
3. Source: Pitchbook (for Equity Private Placements) and Preqin (for Private Debt)
5. Source: Bloomberg NEF: Energy Transition Investment Trends 2023
6. Source: Dealogic as of January 1, 2023
Notes on slide 26

Slide 26 – J.P. Morgan Payments delivered record growth in 2022

1. Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
2. Source: EY Cash Management Ranking Report
3. Source: The Clearing House (TCH); annual volume originated and received
5. Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment
6. Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. Prior period amounts have been revised to conform with the latest analysis from Coalition Greenwich. For additional information, see note 1 on slide 43
7. Source: Nilson. 2022 Investor Day reflected Global Merchant Acquiring transactions / year of 37B in 2021 which is 41B in 2022
8. Source: Nilson. including Visa/Mastercard, pin and other credit volumes
9. Payment errors divided by total transactions processed