Topics of discussion

Overview of the Commercial & Investment Bank (CIB)

Updates: Markets, Securities Services, Payments

Deep dive: Global Banking

Closing
The Commercial & Investment Bank is well positioned to serve end-to-end wholesale client needs

Unparalleled wholesale client franchise

VC-backed start-ups  SMBs  Municipalities  Regional banks  Multinational corporates  Global banks  Asset managers  Government & Public sector

Full spectrum of capabilities to serve client needs

Private capital funding  Risk management  Trading  Market insights  Data analytics  Lending  Capital markets  Advisory

Commercial & Investment Bank

Enhanced client centricity

 Seamlessly client experience  Solutions for client ecosystems  Offerings across client lifecycle  Top expertise delivered to all clients
The Commercial & Investment Bank is organized around both products and clients.

Heritage businesses:
- Commercial Banking
  - Middle Market Banking
  - Corporate Client Banking
  - Commercial Real Estate
- Corporate & Investment Bank
  - Investment Banking
  - Lending
  - Payments
  - Markets
  - Securities Services

New business:
- Products
  - Investment Banking
  - Lending
  - Payments
  - Markets
  - Securities Services

Client engagement:
- Global Banking
  - Commercial Banking
  - Global Corporate Banking
  - Global Investment Banking
  - Sales and Research
  - Other product-aligned Sales

CIB Overview
Markets
Securities Services
Payments
Global Banking
Closing
Our strategy is consistent, and we are better positioned to execute against it.

**Investment Banking and Lending**
- M&A, ECM, DCM, CRE
- #1 IB Fees

**Payments**
- Treasury Services, Merchant Services, Trade & Working Capital
- #1 Firmwide TS

**Markets**
- Equities and FICC Trading, Global Research
- #1 Franchise

**Securities Services**
- Custody, Fund Services, Trading Services, Data Solutions
- #3 Franchise

**International**
- On-the-ground presence in 60+ countries
- serving clients in 100+ markets

**Domestic**
- Footprint in 85 of the top 100 MSAs
- in the United States

**2023 Commercial & Investment Bank**
- **$64B** Revenue
- **$21B** Adjusted net income
- **$138B** Capital
- **15%** Adjusted ROE
- **92k** Employees

**2019-2023 Revenue trend**
- Down 25% YoY
- Roughly flat YoY
- Up >5% YoY

**Capital raised**
- $900B+

**Payments average daily value processed**
- ~$2T

**Securities traded daily in Markets globally**
- ~$10T

**Notional settled daily in Securities Services**
- $900B+

For footnoted information, refer to slide 36
Our market share remains strong, however competition has intensified across products and regions

**Investment Banking**: -20bps to +90bps, 8.7%

**Markets**: Flat, 11.4%

**Securities Services**: +40bps, 10.6%

**Payments (Treasury Services)**: +330bps, 9.3%

**Overall market share**: 9.2% (2019) > 9.9% (2023)

For footnoted information, refer to slide 36
Despite our leadership positions, there are several opportunities for growth.
Since 2019, revenue and net income have grown meaningfully but ROE is flat due to higher capital levels.

**Revenue (B)**

- 2019: $48.7
- 2020: $58.8
- 2021: $62.0
- 2022: $59.6
- 2023: $64.4

**Adjusted net income ($B)**

- 2019: $16.2
- 2020: $20.4
- 2021: $26.6
- 2022: $19.2
- 2023: $20.9

**Revenue CAGR:** +7.2%

**Adjusted net income CAGR:** +6.5%

**Capital (B):**

- 2019: $102
- 2020: $102
- 2021: $107
- 2022: $128
- 2023: $138

**Revenue CAGR:** +7.8%

**Adjusted ROE (%):**

- 2019: 15%
- 2020: 19%
- 2021: 24%
- 2022: 14%
- 2023: 15%

**Medium-term ROE outlook:** 16%

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1. This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures.
2. Medium-term ROE outlook excludes the impact of legal expense.
Combined CIB expense outlook is in line with previously communicated guidance.

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

<table>
<thead>
<tr>
<th>2023</th>
<th>2024O</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$33.3</td>
</tr>
<tr>
<td>Non-investments</td>
<td>$6.7</td>
</tr>
<tr>
<td>Revenue producers &amp; volume-related</td>
<td>$29.0</td>
</tr>
<tr>
<td>Acquisitions (incl. FRC)</td>
<td>$0.6</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>$0.2</td>
</tr>
<tr>
<td>Other</td>
<td>$0.3</td>
</tr>
<tr>
<td>Total investment spend</td>
<td>$4.3B</td>
</tr>
<tr>
<td>Technology investments</td>
<td>$3.4B</td>
</tr>
<tr>
<td>Digital, Data and AI/ML</td>
<td>$0.4B</td>
</tr>
<tr>
<td>Revenue producers/adjacent</td>
<td>$0.4B</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

\(^1\) This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures.
Our portfolio of technology investments has been relatively stable year-on-year.

**CIB TECHNOLOGY INVESTMENTS ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reg., Risk &amp; Controls</th>
<th>Infrastructure Modernization</th>
<th>Products, Platforms &amp; Experiences</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$2.3</td>
<td>$0.2</td>
<td>$1.6</td>
</tr>
<tr>
<td>2023</td>
<td>$3.4</td>
<td>$1.2</td>
<td>$1.9</td>
</tr>
<tr>
<td>2024O</td>
<td>~$3.6</td>
<td>~$0.4</td>
<td>~$2.0</td>
</tr>
</tbody>
</table>

**INFRASTRUCTURE MODERNIZATION**

- ~80% Production applications migrated to strategic data centers and the public cloud. 
  *On track for ~95% by YE 2024*
- ~40% Applications processing largely in public or private cloud.

**PRODUCTS, PLATFORMS & EXPERIENCES ($B)**

- e-Trading automation & platform, supporting growth of e-execution.
- Pricing, risk & trade management engine across asset classes.
- Transaction engines to enable faster payments and higher volumes.
- Product enhancements to support new segments and geographies.
- Core platforms to generate scale and efficiency.
- Data solutions for clients to better extract value from their data.
- Digital Commercial Bank to deliver core banking services to clients in a frictionless way.

1 Includes retired / replaced applications.

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CIB Overview | Markets | Securities Services | Payments | Global Banking | Closing
---|---|---|---|---|---

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NOT TO SCALE
We have an at-scale, complete and global Markets offering, serving clients of all types in every region.

**BUSINESS OVERVIEW**

$28.0B
FY 2023 Revenue

- **FICC**
  - #1
  - (68% of revenue)

- **Equities**
  - #2
  - (32% of revenue)

- **Research**
  - #1

**SERVING A VARIETY OF CLIENT TYPES**

- Asset and Wealth Managers
  - #1

- Hedge Fund Managers
  - #1

- Banks, Insurance & Public Sector
  - #1

- Corporates
  - #2 (tied)

**GLOBAL REVENUE FOOTPRINT**

- Americas
  - #1

- EMEA
  - #1 (tied)

- APAC
  - #1 (tied)

**KEY ASPECTS OF OUR VALUE PROPOSITION**

- **Complete counterparty**
  - ~60% of clients trade 4+ products
  - ~75% of clients engaged from pre-trade to post-trade
  - ~90% of the client wallet transacts in both lower and higher ROE products

- **Omnichannel connectivity**
  - Voice: 7% CAGR
  - Electronic: 12% CAGR

- **Best-in-class Sales & Research**
  - Top dealer for ~60% of the largest wallets
  - Research across Economics, Debt, and Equity markets including 5k+ companies in 80+ countries

For footnoted information, refer to slide 37
We continue to maintain our industry-leading position

**WALLET, MARKET SHARE AND RANK**

**NOT TO SCALE**

- JPM Share of Wallet (SoW) 11.4% 11.4%
- JPM revenue ($B) $21 $28
- Rest of wallet

**PRODUCT MARKET SHARE AND RANK**

**FICC**
- 2019: 11.6%
- 2020: 12.9%
- 2021: 12.3%
- 2022: 10.8%
- 2023: 11.0%
- #1 rank

**EQUITIES**
- 2019: 11.1%
- 2020: 12.2%
- 2021: 11.8%
- 2022: 12.9%
- 2023: 12.3%
- #1 rank (tied) #1 rank #2 rank

**CLIENT WALLET AND MARKET SHARE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Institutional Clients³</td>
<td></td>
<td></td>
<td></td>
<td>7% 250bps</td>
</tr>
<tr>
<td>Mid-Size / Small Institutional Clients³</td>
<td></td>
<td></td>
<td>(2%) 200bps</td>
<td></td>
</tr>
<tr>
<td>Corporate Clients⁴</td>
<td></td>
<td></td>
<td>12% 100bps</td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 37

CIB Overview Markets Securities Services Payments Global Banking Closing
Our strategy positions us for future growth

Factors impacting the business

- Industry wallet projected to remain above pre-pandemic levels
- Competition from non-banks and platforms
- Market structure evolution and rapid electronification
- Increasing capital and liquidity intensity

Strategic priorities

- **Expand product offerings** across select geographies and asset classes, including Financing, Energy, Private Credit
- **Invest in e-Trading capabilities** and **market structure innovation**
- **Enhance digital platforms** and further **integrate** with clients across channels
- **Deepen relationships** with increasingly complex Financial Institutions and capture opportunities with Corporates
- **Deploy financial resources** **dynamically** and with **discipline**
Securities Services strives to be the strategic partner for the world’s largest Institutional investors

**BUSINESS OVERVIEW**

- **$4.8B**
  - FY 2023 Revenue

- **Custody**
  - Solutions that provide access to global investment opportunities

- **Fund Services**
  - Solutions to make portfolios accessible to all

- **Trading Services**
  - Solutions that optimize returns and performance

- **Data Solutions**
  - Solutions that provide insights to drive better decision making

**SERVING THE TOP INSTITUTIONS**

- Asset Managers: 7 of top 10 are clients
- Sovereign Funds: 9 of top 10 are clients
- Insurance: 7 of top 10 are clients

**BROAD GLOBAL REACH**

Support clients across 100 markets

**KEY ASPECTS OF OUR VALUE PROPOSITION**

- **Diversified client base**
  - ~60% revenue generated outside the U.S.
  - ~50% revenue from asset owners, and ~50% from asset managers

- **Operational scale and efficiency**
  - Best-in-class operating margin – avg. 30%+
    through the cycle

- **Front-to-back integration**
  - Only leading provider with a complete Markets franchise
  - ~100% of top 200 clients common to Markets
We continue to increase fees and close the gap to #1

**FINANCIAL PERFORMANCE**

- **Market share^1**
  - 2019: 10.2%
  - 2023: 10.6%
  - ▲ ~40bps

- **Revenue^2**
  - 2019: $4.1B
  - 2023: $4.8B
  - ▲ 15%
  - ▲ 33%

- **NII**
  - 2019: $4.1B
  - 2023: $4.8B
  - ▲ 4%

- **Fees**
  - 2019: $4.1B
  - 2023: $4.8B

- **Average deposits**
  - 2019: $155B
  - 2023: $198B
  - ▲ 28%

- **AUC**
  - 2019: $27T
  - 2023: $32T
  - ▲ 21%

- **Rank^1**
  - 2019: #3
  - 2023: #3

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**FOCUS ON SCALABLE GROWTH TO FURTHER CLOSE THE GAP TO #1**

<table>
<thead>
<tr>
<th><strong>Key metrics^3</strong></th>
<th><strong>Global Custody</strong></th>
<th><strong>Traditional Fund Services</strong></th>
<th><strong>Trading Services</strong></th>
<th><strong>ETFs</strong></th>
<th><strong>Alternatives</strong></th>
<th><strong>Middle Office</strong></th>
<th><strong>Data Solutions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>AUC</td>
<td>▲ 21%</td>
<td>▲ 27%</td>
<td>▲ 56%</td>
<td>▲ 195%</td>
<td>▲ 95%</td>
<td>▲ 40%</td>
<td></td>
</tr>
<tr>
<td>Cost per trade</td>
<td>▼ 7%</td>
<td>▼ 6%</td>
<td>▼ 74%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily NAVs</td>
<td>▲ 27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost per NAV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lendable Balances</td>
<td>▲ 56%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost per trade</td>
<td>▼ 74%</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 38
We are well positioned to grow as we innovate and scale our offerings

Factors impacting the business

- Consolidation, AUM concentration into largest players
- Operating model complexity (rise of Alts & ETFs)
- Margin compression
- New outsourcing needs (data)

Strategic priorities

- **Grow with long-term sustainable clients** by providing best-in-class service
- **Continue to scale our operating model** to process growing volumes and more complex products at a lower marginal cost
- **Improve productivity** through automation and investments in new technologies, including AI/ML
- **Invest in data solutions** to deepen client relationships and grow revenue
Our industry-leading Payments offering serves complex client needs with end-to-end solutions.
We continue to deliver strong performance across client segments and products.

### FINANCIAL PERFORMANCE

**Payments revenue ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate-related</th>
<th>Deposit-related</th>
<th>Fee-related</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.2</td>
<td></td>
<td></td>
<td>10.2</td>
</tr>
<tr>
<td>2022</td>
<td>13.9</td>
<td></td>
<td></td>
<td>13.9</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td>18.3</td>
<td></td>
</tr>
</tbody>
</table>

**Average deposits**

- 2019: $483B
- 2022: $779B
- 2023: $715B

**TS market share**

- 2019: 6.0%
- 2022: 8.4%
- 2023: 9.3%

For footnoted information, refer to slide 39.
We remain focused on expanding our capabilities while reinforcing our foundation

### Factors impacting the business
- Growing cross-border and 24x7 real-time payments
- Shifting client buying centers and evolving client expectations
- Growth of omnichannel and platform commerce
- Expanding importance of data
- Changing interest rate environment

### Strategic priorities
- **Expand leadership with Financial Institutions** through targeted growth with non-banks and in cross-border FX
- **Accelerate growth with Corporates** in key corridors, markets and industry segments, including multinationals
- **Power commerce** as we continue to scale new e-Commerce, omnichannel and embedded finance offerings
- **Drive client value** with innovative trust and safety, data and analytics solutions
- **Continue to modernize and scale** core platforms to maintain resiliency and support growth
COMMERCIAL & INVESTMENT BANK

- Global Banking
- Closing Remarks

JPMorgan Chase & Co.
Global Banking – combining Commercial Banking and Investment & Corporate Banking

Heritage

- Middle Market Banking
- Commercial Real Estate
- Corporate Client Banking
- Global Corporate Banking
- Global Investment Banking

Our future – Global Banking

- Commercial Banking
- Global Corporate Banking
- Global Investment Banking

BROAD-BASED CAPABILITIES

- Advisory
- Capital Markets
- Payments
- Liquidity Management
- Risk Management
- Lending
Segmented and focused to best serve our clients

**Global Banking**

- **Commercial Banking**
- **Global Corporate Banking**
- **Global Investment Banking**

**DEEP INDUSTRY EXPERTISE**

- Consumer, Retail and Business Services
- Diversified Industries
- Energy, Power, Renewables and Mining
- Financial Institutions
- Healthcare
- Media and Communications
- Real Estate
- Technology

**SERVING CLIENTS ACROSS THEIR LIFECYCLE**

- Manage liquidity
- Optimize payments
- Fund growth
- Expand internationally
- Make strategic acquisition(s)
- Access capital markets
Broad-based capabilities and global scale

- IB fees: ~$7B
- Lending revenue: ~$7B
- CIB Payments revenue: ~$18B
- Clients: 75k+
- Countries: 45+
- Cities: 225+
- Loans: ~$350B
- Deposits: ~$700B

Global reach with local delivery
Coordinated coverage team
Comprehensive solutions
Growing client franchise
Operating scale
Rich data assets and cloud-based platforms

Note: Global Banking is a client coverage view of Total Banking & Payments within CIB, and encompasses Commercial Banking, Global Corporate Banking and Global Investment Banking. This Global Banking client coverage view includes certain services associated with the Payments business. For additional information refer to the supplemental financial information contained in the Firm’s Current Report on Form 8-K furnished on May 15, 2024.

1 Revenue figure excludes the net impact of equity investments.
Starting from a position of strength, with significant room for continued growth

**STRONG LEADERSHIP POSITION IN IB**

- **#1** in IB fees for the 15th consecutive year
  - DCM: #1 since 2012
  - ECM: #1 in 2023
  - M&A: #2 with gap to #1 reduced by ~250 bps in 2023

**CONSISTENT CLIENT FOCUS**

- **#1** U.S. market share in Middle Market
- **#1** U.S. Multifamily lender for over a decade

**Commitment Towards Community Impact**

- **~$18B** extended towards community development efforts in 2023
- **~$90B** financed and facilitated towards our Sustainability Development Target in 2023

For footnoted information, refer to slide 39
Investing for sustained organic growth

1. **Payments**
   - Be the **primary bank for treasury** and **commerce** needs of clients across all segments and capture deposit and fee growth by delivering **outstanding service, advice** and **innovation**

2. **Investment Banking**
   - Advance our long-standing, market-leading position by **focusing on target growth opportunities** across client segments, products and regions

3. **Financial Sponsors**
   - Serve Financial Sponsors and their portfolio companies end-to-end by **delivering differentiated holistic solutions**

4. **Global Innovation Economy**
   - Be the **most important financial partner** to the **Innovation Economy ecosystem** and **accelerate growth** through investments in **capabilities, sector expertise** and **market coverage**

5. **Middle Market**
   - Continue to **capitalize on new client opportunities** and **deepen existing client penetration** by executing a through-the-cycle, disciplined growth strategy
Payments capabilities providing substantial value to our clients

**ORGANIZED TO SUPPORT CLIENTS ACROSS GLOBAL BANKING...**

- **Solutions-oriented coverage teams** with deep expertise of clients’ needs
- **Strong partnership** between **Relationship Managers** and **Payments Sales**
- **Segment aligned with industry expertise**
- **Investing in key growth corridors and aligning with regional treasury centers**
- **Differentiated in the marketplace through exceptional client experience**

**... WITH ACCESS TO EXTENSIVE, INNOVATIVE SOLUTIONS**

- Delivering **world-class card offering** with **tailored capabilities** and **streamlined payment processing**
- **Broad set of foreign exchange capabilities** driving **client efficiencies** and **enhancing security**
- **Empowering clients** with visibility, control and optimization through our **robust set of liquidity solutions**

**Continued investment across our solutions to drive innovation and deliver next-gen products**

**OPPORTUNITIES TO EXPAND CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS**

- **Middle Market**
- **Innovation Economy**
- **International**
- **Corporates**
- **Commercial Real Estate**
Opportunities to grow our premier Global Investment Banking franchise

**LEVERAGING THE POWER OF GLOBAL BANKING**

- **Continued growth of CB and GCB client franchise**
- **Coverage alignment by industry and segment**
- **Complete solutions and products**
- **Coordinated account planning**

- Targeted investments across all global industry coverage teams
- Enhancing M&A and ECM capacity and expertise
- Deepening coverage across select high potential regions
- Expanding Middle Market-focused IB coverage

**GROWTH OPPORTUNITIES ACROSS SUB-SECTORS**

Sub-sector IB rank\(^1\) (2019-2023 average): #1 #2-3 #4+

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\(^1\)Dealogic as of May 1, 2024; based on global aggregate IB wallet for 2019-2023; ECM excludes class A-shares
Disciplined and focused approach to Financial Sponsors coverage

**SIGNIFICANT OPPORTUNITY WITH FINANCIAL SPONSORS**

- **$3T+** Financial Sponsors dry powder
- **~23%** growth in the number of U.S. PE-backed companies since 2019
- **~22%** of global IB wallet related to Financial Sponsors
- **~50%** of Financial Sponsors IB wallet related to Middle Market-sized transactions

**COMPLETE CAPABILITIES TO CAPTURE THE OPPORTUNITY**

- **Coordinated global coverage** across the Financial Sponsors ecosystem
- **Dedicated coverage for Middle Market-focused Financial Sponsors**
- **Specialized infrastructure fund coverage** and advisory
- **Direct lending solutions** that provide full range of financing alternatives
- **Collaboration across the firm** to deliver holistic solutions across Payments, Markets and Asset & Wealth Management
- **Risk discipline** through specialized credit and structuring teams

For footnoted information, refer to slide 40
Broad-based capabilities to serve the Innovation Economy ecosystem

SPECIALIZED COVERAGE AND POWERFUL SOLUTIONS TO SERVE THE ECOSYSTEM

- **Dedicated coverage** of VC firms and portfolio companies
- Positioned to serve clients through every stage of their lifecycle
- **Global reach** accelerated by international expansion
- **Early-stage** lending capabilities and payments solutions
- **Private Bank** focus on founders and VC partners
- Capitalizing on **synergies from First Republic acquisition**

Deep sub-sector focus

- **Software**
- **Applied Tech**
- **Payments / Fintech**
- **Internet**
- **Disruptive Commerce**
- **Climate Tech**
- **Health Tech**
- **Life Sciences**

ACCELERATED GROWTH

**Bankers**

- 2019: ~150%
- 2020: ~190%
- 2021: ~40% CAGR
- 2022: ~20% CAGR
- 2023

**Clients**

- 2019: ~150%
- 2020: ~190%
- 2021: ~40% CAGR
- 2022: ~20% CAGR
- 2023

**Revenue**

- 2019: ~150%
- 2020: ~190%
- 2021: ~40% CAGR
- 2022: ~20% CAGR
- 2023
Organic growth in Middle Market Banking

**MIDDLE MARKET NATIONAL COVERAGE**

- **28k** Middle Market clients
- **96%** Middle Market bankers located within branch network
- **54k** Middle Market prospects
- **85** Top 100 MSAs in Middle Market footprint

**EXPANSION MARKETS**

- **11k** Clients
- **34k** Prospects
- **27** Locations added in the last 5 years
- **700** Bankers

**Expansion market revenue ($mm)**

- **$53**
- **$2,240**
- **33% CAGR**

Note: Figures as of December 31, 2023, excludes the impact from First Republic. Additionally, legend for map includes states with Banker presence, and map only includes contiguous U.S.

1 Does not include Middle Market offices outside the U.S.

2 Size indicates number of clients and prospects in each city
Continuing to invest in our platform and capabilities

**OUR FOUNDATIONAL CORE**

- **Cloud-based, client-focused data**
  - Unified Client 360 view combining 150+ sources of internal and external data
  - Transaction data, service activity, firmographics and client insights

- **Innovative, next-gen technologies**
  - Integrated tools and platforms powered by AI
  - Optimized workflows and streamlined processes

- **Client-centric digital solutions**
  - Seamless, scalable solutions meeting clients’ needs across the size spectrum and personas
  - Personalized client offerings and experiences

**INVESTMENTS WILL DRIVE BUSINESS IMPACT**

- Banker productivity
- Revenue
- Client satisfaction
- Cycle time

**DELIVERING VALUE**

- **Client value**
  - Business optimization and peer benchmarking
  - Cash flow forecasting

- **Banker enablement**
  - Data-driven solutioning, pricing and lead generation
  - Integrated tools across coverage teams

- **Risk and portfolio management**
  - Enhanced risk analytics and credit approval processes
  - Dynamic portfolio management

- **Operational excellence**
  - Servicing automation and fraud prevention analytics
  - Targeted quality control
Maintaining risk discipline – Commercial & Industrial

SUMMARY
- Global Banking C&I portfolio totals ~$563B of exposure
- Credit continues to perform within expectations
- Diversified across industries and geographic regions in NAMR
- 59% of exposure is rated investment grade
- Rigorous underwriting standards
- Appropriately reserved for macroeconomic environment

MARKET COMMENTARY
- Higher interest rates and inflation driving margin compression for certain clients, concentrated in non-investment grade names
- Closely watching potentially vulnerable sectors for stress (e.g., Consumer & Retail, Healthcare)
- Refinancing risk is expected to be manageable
- Extensive stress testing conducted across a range of economic scenarios

EXPOSURE BY INDUSTRY
- Consumer & Retail: 26%
- Tech, Media & Telecom: 14%
- Industrials: 12%
- Healthcare: 10%
- Banks & Finance Cos: 6%
- Oil & Gas: 6%
- Utilities: 5%
- Others: 5%

EXPOSURE BY REGION
- NAMR: 81%
- EMEA: 14%
- APAC: 3%
- LATAM: 2%

Note: Metrics are as of March 31, 2024 unless otherwise noted
For footnoted information, refer to slide 40
Maintaining risk discipline – Commercial Real Estate

SUMMARY

- JPM Commercial Real Estate exposure totals ~$206B
  - ~60% of multifamily exposure is in Commercial Term Lending
    - Secured by class B/C properties in supply-constrained markets
    - Granular portfolio with average loan size of ~$2mm
    - Stable cash flows and low leverage
  - Office represents <10% of CRE exposure
    - ~$4B with maturities through 2025
    - Adequately reserved for market uncertainty – ALL/Loans of ~8%

MARKET COMMENTARY

- Multifamily rent growth slowed from record growth rates post-COVID, while vacancy rates increased as a result of new deliveries, primarily in the sunbelt markets
- Office market conditions remain challenging
- Monitoring near-term maturities and rate resets
  - JPM Office maturities represent minimal amount overall maturities in the market through 2025
  - Over 70% of CTL multifamily exposure has a fixed rate through 2025, which provides a mitigant to higher rates
- Demand for CRE loans remains muted

EXPOSURE BY PROPERTY TYPE

- Multifamily ~$100mm in NPLs (~0.1%)
- Industrial
- Retail
- Office
- Other

EXPOSURE BY MATURITY

- 23% of exposure matures over next 3 years
- Multifamily
- Office
- Industrial
- Retail
- All Other

Note: Metrics are as of March 31, 2024 unless otherwise noted
For footnoted information, refer to slide 40
## Global Banking – leveraging the power of combined businesses to execute a long-term strategy

### Factors impacting the business

1. **Cyclical NIM and IB fees, reflecting macroeconomic, interest rate and fiscal policy environment**
2. **Influence of geopolitics on global trade corridors and international expansion opportunities**
3. **Competition from non-bank financial institutions and Fintechs**
4. **Growing scale and complexity of private markets and financial sponsors**

### Long-term strategy

<table>
<thead>
<tr>
<th><strong>Expanding our client franchise</strong></th>
<th>Organic growth driven by investments and expansion into high-potential markets and industries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovating to extend our competitive advantage</strong></td>
<td>Deliver more value to clients through broad-based capabilities and help increase market share</td>
</tr>
<tr>
<td><strong>Empowering our teams</strong></td>
<td>Data-enabled, consultative bankers serve our clients in a highly-differentiated manner</td>
</tr>
<tr>
<td><strong>Enhancing the client experience</strong></td>
<td>Focus on operational excellence to deliver a superior client journey and drive efficiency</td>
</tr>
<tr>
<td><strong>Building a data-driven business</strong></td>
<td>Rich data assets and cloud-based platforms that deliver valuable insights across the firm and to clients</td>
</tr>
<tr>
<td><strong>Maintaining fortress principles</strong></td>
<td>Rigorous client selection with a long-term, through-the-cycle approach and strong credit &amp; control culture</td>
</tr>
<tr>
<td><strong>Delivering strong financial results</strong></td>
<td>Ongoing expense discipline with focus on capital efficiency, and high-quality, resilient &amp; diversified earnings</td>
</tr>
</tbody>
</table>
COMMERCIAL & INVESTMENT BANK

Commercial & Investment Bank
Global Banking
Closing Remarks

JPMorgan Chase & Co.
Our franchise is uniquely positioned for future growth

**Deepen client relationships**
- Financial Institutions: Extend lead
- Corporates: Improve position
- High growth sectors: e.g., Technology, Healthcare
- Client ecosystems: e.g., Sponsors/VCs, Innovation Economy, Middle Market Companies

**Close addressable gaps**
- Securities Services: Alternatives, Middle Office, Fusion
- Payments: TS FX, Merchant Services
- Investment Banking: Sub-sectors in Advisory and ECM

**Broaden geographical reach**
- Middle Market: Enter new markets
- Global Corridors: FX, cash pooling and hedging
- International: Strengthen in EMEA and APAC

**Harness data, AI and digital tools**
- Priority AI/ML use cases: Risk management, Workflow automation, Fraud detection, Client intelligence
- Digital client platforms: J.P. Morgan Access®
- J.P. Morgan Markets

**Maintain day-to-day discipline**

**Optimize our current model**

**Transform for the future**

**~16% medium-term ROE outlook**

*Note: Medium-term ROE outlook 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:

   - Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, and WFC
   - Treasury Services and Supply Chain Finance: 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

   h-CIB reflects heritage Corporate & Investment Bank. h-CB reflects heritage Commercial Bank. Firmwide figures include both h-CIB and h-CB

2. **Source:** Dealogic as of April 1, 2024 (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
Notes on non-GAAP financial measures

1. The Commercial & Investment Bank (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 4, 7 and 8 exclude the impact of legal expense. Adjusted ROE on slides 4 and 7 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was $102B, $102B, $107B, $128B, and $138B for 2019, 2020, 2021, 2022, and 2023, 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>Commercial &amp; Investment Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions, except where otherwise noted)</td>
<td>2019</td>
</tr>
<tr>
<td><strong>(1) Revenue</strong></td>
<td>Reported</td>
</tr>
<tr>
<td><strong>(2) Expense</strong></td>
<td>Reported</td>
</tr>
<tr>
<td></td>
<td>Adjustments:</td>
</tr>
<tr>
<td></td>
<td>Legal Expenses</td>
</tr>
<tr>
<td></td>
<td>Adjusted</td>
</tr>
<tr>
<td><strong>(3) Net Income</strong></td>
<td>Reported</td>
</tr>
<tr>
<td></td>
<td>Adjustments:</td>
</tr>
<tr>
<td></td>
<td>Legal Expenses</td>
</tr>
<tr>
<td></td>
<td>Adjusted</td>
</tr>
<tr>
<td><strong>(4) ROE</strong></td>
<td>Reported</td>
</tr>
<tr>
<td></td>
<td>Adjusted</td>
</tr>
</tbody>
</table>
Notes on slide 4-6

Slide 4 – Our strategy is consistent, and we are better positioned to execute against it
1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. “Roughly flat YoY” represents YoY change of less than 5%
4. All “at scale” metrics are as of 2023
5. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
6. This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

Slide 5 – Our market share remains strong, however competition has intensified across products and regions
1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Overall market share reflects Total CIB (h-CIB). Americas reflects North America and Latin America

Slide 6 – Despite our leadership positions, there are several opportunities for growth
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 Total CIB (Firmwide), Banking (Firmwide), GIB, M&A, ECM, DCM, Treasury Services (Firmwide), Trade Finance (Firmwide), 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. EMEA and APAC do not include Public Finance
3. Source: Coalition Greenwich Competitor Analytics. Total CIB (Firmwide) regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks. Americas reflects North America and Latin America

For additional information related to footnotes 1-3 see notes 1-2 on slide 34
Notes on slides 10-11

Slide 10 – We have an at-scale, complete and global Markets offering, serving clients of all types in every region

1. JPM revenue as reported
2. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks. Ranks based on JPMorgan Chase’s internal business structure and internal revenue. Institutional Investor for Research rank. Ranks for 2023
3. Source: Coalition Greenwich Global Markets Voice of Client 2023 Study. Ranks represent quality leadership, based on feedback gathered from top buy-side and corporate clients
4. Source: Coalition Greenwich Competitor Analytics for Regional Markets ranks for 2023. Americas reflects North America and Latin America
5. Source: Coalition Greenwich Institutional Client Analytics. Represents top 1,000 Financial Institutions (FI) based on 2023 wallet size and product penetration derived with minimum $100k revenue threshold
6. Top clients identified based on Coalition Greenwich Institutional Client Analytics. Overlap across trade lifecycle determined based on internal management revenue
7. Source: Wallet based on Coalition Greenwich Institutional Client Analytics. Lower ROE products identified using average of 2019 to 2023 internal ROE
9. JPM is ranked 1-3 for 609 out of Top 1,000 FI clients identified based on 2023 wallet size published by Coalition Greenwich Institutional Client Analytics

For additional information related to footnotes 2 and 4 see note 1 on slide 34

Slide 11 – We continue to maintain our industry-leading position

1. JPM revenue as reported
2. Source: Coalition Greenwich Competitor Analytics for Markets rank and share. Rank and share based on JPMorgan Chase’s internal business structure and internal revenue. Wallet reflects Coalition Greenwich Global Markets Industry pool. For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Institutional Client Analytics. “Large, Mid-Size and Small Institutional Clients” is a JPM only categorization based on share of wallet, product penetration and revenue metrics. Wallet is based on 1,650 clients in 2019 and 2,049 clients in 2023
4. Source: Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 1H23 across FICC products. 1H23 client wallet is annualized
Notes on slides 14-16

Slide 14 – We continue to increase fees and close the gap to #1
1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. For additional information see note 1 on slide 34
2. 2019 and 2023 revenue excludes discontinued business
3. All metrics denote change from 2019 to 2023

Slide 16 – Our industry-leading Payments offering serves complex client needs with end-to-end solutions
1. All revenue figures exclude the net impact of equity investments
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Rank reflects global J.P. Morgan Treasury Services (Firmwide)
3. Source: Nilson 2023 issue #1260. Includes Visa/Mastercard, pin and other credit volumes
4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue
5. Represents countries where JPM has the capability to make payouts (e.g., wire transfers) to clients
6. Percentage of Payments revenue from clients with Payments revenue (>=$50k) and revenue in at least one additional JPM product (e.g., Markets, Banking)
7. Source: Coalition Greenwich Voice of Client 2023 U.S. Large Corporate Cash Management Program. NPS for JPM based on Total Market
8. Source: Coalition Greenwich 2023 Digital Transformation Benchmarking - Large Corporate Segment

For additional information related to footnotes 2 and 4 see note 1 on slide 34
Notes on slide 17-22

Slide 17 – We continue to deliver strong performance across client segments and products

1. All revenue figures exclude the net impact of equity investments

2. Represents growth in fees excluding the impact of credits earned by Commercial & Investment Bank clients on balances held in non-interest bearing deposit accounts. The credits earned can be used to offset fees for payments services (e.g., ACH, Fed wire, lockbox). Management reviews fees excluding the impact of client credits to analyze performance independent of the impacts from changes to deposit balances and interest rates. The credits earned have reduced the rates-related growth noted in the Payments revenue chart

3. Average deposits includes Trade Finance

4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and internal revenue. Share reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34

5. Source: USD Market Share represents U.S. dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications (“SWIFT”) in the countries where J.P. Morgan has sales coverage

6. Top 20 global corporates (excluding FI clients) by market capitalization as of April 22, 2024

Slide 22 – Starting from a position of strength, with significant room for continued growth

1. Source: Dealogic as of April 1, 2024; excludes the impact of UBS/CS merger prior to the year of acquisition (2023)

2. Source: Coalition Greenwich 2023 Market Tracking Study (JPMorgan Chase - National - $20-500mm)

3. Source: S&P Global Market Intelligence as of December 31, 2023

4. Source: LSEG – U.S. Overall Middle Market Bookrunner, 2023

5. Source: Barlow Research Associates

6. Includes financing to vital institutions, emerging middle market businesses, affordable housing development, New Markets Tax Credit financing to support community development projects, community development financial institutions

7. Includes commitments from CB and IB towards firmwide Sustainable Development Target for 2023
Notes on slides 26-31

Slide 26 – Disciplined and focused approach to Financial Sponsors coverage
1. Source: Preqin as of 2023; includes Private Equity, Infrastructure and Real Estate funds
2. Source: PitchBook Data, Inc. as of March 2024
3. Source: Dealogic as of April 1, 2024; based on global aggregate IB wallet for 2019-2023
4. Source: Dealogic as of May 6, 2024; based on global aggregate IB wallet for 2019-2023; Middle Market includes deals with size <$2B and undisclosed deals

Slide 30 – Maintaining risk discipline – Commercial & Industrial
1. Commercial & Industrial exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions
2. Defined per internal facility risk ratings which take into consideration collateral and structural support
3. Based on groupings of NAICS codes and may not align to regulatory definitions
4. Region is defined by the country of assets

Slide 31 – Maintaining risk discipline – Commercial Real Estate
1. Commercial real estate exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions, which includes secured by real estate, secured by non-real estate and unsecured exposure; ~93% of exposure is in Global Banking
2. Commercial Term Lending does not include exposure originated by First Republic
3. Calculated based on allowance for loan losses over loans outstanding for loans secured by office properties
4. Other includes services and non income producing, other income producing properties and lodging
5. Based on costar data National all class vacancy rate and rent growth as of 2023
6. Industry maturity data is based on MSCI Real Assets; ~$220B office debt maturing in 2024 and 2025
7. Based on contractual Maturity Date including extension options as documented