CONSUMER & COMMUNITY BANKING

Opening Remarks
Firm Overview
Asset & Wealth Management
Consumer & Community Banking
Commercial & Investment Bank

INVESTOR DAY 2024

JPMorgan Chase & Co.
We have a consistent set of strategic priorities

**Strategy 1**
Growing and deepening relationships by engaging customers\(^1\) with products and services they love and by expanding our distribution

**Enablers 2**
Leveraging data and technology to drive speed to market and deliver customer value

**Enablers 3**
Protecting our customers and the firm through a strong risk and controls environment

**Enablers 4**
Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage

**Outcome 5**
Delivering financial performance that is consistently best-in-class

For footnoted information, refer to slide 45
We continue to make progress against our commitments

**STRATEGIC COMMITMENTS**

- **Strategy**
  - Added net ~3.6mm customers to the CCB franchise
  - Continued to scale distribution by opening 166 branches – committed to build over 500 new branches in the next three years
  - Launched Freedom Rise and DoorDash credit cards, JPM Premium Deposit and Chase Travel brand
  - Grew client investment assets\(^1\) to ~$950B (+$300B YoY), benefitting from market performance and First Republic (FRC)
  - Delivered $20B in volume through our Commerce platforms\(^2\) – on track for ~$30B 2025 target, while macro travel headwinds affect margins
  - Added 350+ Business Relationship Managers and 420+ Advisors

- **Enablers**
  - Migrated ~80% of production applications to strategic data centers and the public cloud\(^3\)
  - Migrated ~90% of analytical data to the public cloud\(^4\)
  - Continued to operate in a strong risk and controls environment
  - Attracted top talent and reduced employee attrition

- **Outcome**
  - Extended **#1 position in retail deposit share**\(^5\) by 40bps to 11.3% (up 10bps ex. FRC)
  - Extended **#1 position in credit card sales share** by 50bps to 22.9% and **outstandings** by 30bps to 16.9% – on path to 20%\(^6\)
  - Generated **$52.6B in net interest income ex. FRC** and $55.0B incl. FRC, up ~$15B from last year
  - Incurred **$33.4B in adjusted expense ex. FRC** ($34.6B incl. FRC)\(^7\), in line with ~$33B guidance from last year
  - Delivered **38% ROE** on net income of $21.2B – delivered >25% ROE for the past 3 years

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For footnoted information, refer to slide 45
We continue to successfully execute on our strategy

### Grow

**Overall customers (mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>73.8</td>
<td>78.4</td>
<td>84.9</td>
<td>88.5</td>
</tr>
</tbody>
</table>

- **4.6%** CAGR
- **2x** faster growth since the pandemic
- **2 of 3** of new Consumer Bank and Branded Card customers are Millennials or Gen-Z

### Engage

**Digital\(^2\) and branch\(^3\) active customers (mm)**

- **Digital active**
  - 2019: 52.5
  - 2022: 63.1
  - 2023: 67.0
- **Branch active**
  - 2019: 32.6
  - 2022: 32.9
  - 2023: 34.3

- **6% CAGR**
- **1% CAGR**
- **+6%**
- **+4%**
- >20% reduction in everyday branch transactions vs. '19
- ~85% of D&B balances held by branch active customers

### Deepen

**Multi-LOB customers**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.6</td>
<td>22.3</td>
<td>24.2</td>
<td></td>
</tr>
</tbody>
</table>

- **7% CAGR**
- **+9%**
- ~50% multi-LOB among Primary Consumer Bank customers
- ~50% multi-LOB among Branded Card customers

For footnoted information, refer to slide 45
We continue to grow faster than the competition

**Consumer & Business Banking**

- **Deposit share**: +220bps vs. 2019 with +190bps ex. FRC
  - Chase: 11.3%
  - Leading competitor: 10.1%

- Growth in total checking accounts vs. 2019:
  - >20%

- Growth in net new checking accounts vs. 2019:
  - >40%

- Primary bank:
  - ~80%

- Primary bank customer retention:
  - >95%

**Card**

- **Card sales and outstandings market share**: +50bps vs. 2019
  - Chase: 22.9%
  - Leading competitor: 20.4%

- Growth in active accounts vs. 2019:
  - >30%

- Growth in new accounts vs. 2019:
  - >25%

- Highly engaged card members:
  - >60%

- Account retention:
  - 98%
Our customers are engaging with us across channels to manage their financial lives.

Our channels complement each other via omnichannel journeys (examples):
- Planning
- Account opening
- Relationship & advice

Key digital experiences (monthly active users):
- Payments ~45mm
- View Offers ~36mm
- Financial planning & advice tools ~17mm

Recently launched features:
- **Chase Travel**
  - Brand launch: 1Q 2024
  - 12% increase in bookings in 1Q24 vs. 1Q23

- **Credit score planning tool**
  - Launched: 1Q 2023
  - >3mm score plans created since launch

- **Wealth Plan**
  - Launched: 4Q 2022
  - >1mm personalized plans created since launch

- **Digitally-enabled opening in branch**
  - Launched: 4Q 2023
  - >20% of in-branch account openings now digitally-enabled

For footnoted information, refer to slide 46.
We have the scale and scope of data to drive increasing value from AI / ML

**THE SCALE OF OUR DATA CONTINUES TO GROW, ENABLING US TO SERVE CUSTOMER NEEDS**

- **Financial data**
  - 34mm customer incomes
  - 36mm credit profiles

- **Digital engagement**
  - 18B digital log-ins
  - 325B digital customer interactions

- **Shopping behavior**
  - 25B credit and debit card transactions
  - >10B Offers served

- **Lifestyle**
  - 9mm+ trips booked
  - ~1T Ultimate Rewards points redeemed

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**THE VALUE FROM AI / ML INVESTMENTS IS ACCELERATING AND CHANGING**

- **Revenue examples**
  - Sales effectiveness
  - Marketing effectiveness
  - Personalization
  - Underwriting

- **Efficiency & risk examples**
  - Fraud detection
  - Predictive servicing
  - Credit risk
  - Branch optimization

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**Generate Revenue**

**Drive Efficiency & Reduce Risk**

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For footnoted information, refer to slide 47
Customer experience is an operating discipline

<table>
<thead>
<tr>
<th>Understand customer needs</th>
<th>Build products &amp; services our customers love and continuously innovate</th>
<th>Help customers discover the right solutions for them</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer segment</td>
<td>Design target product (examples)</td>
<td>NPS(^1) impact of design target alignment</td>
</tr>
<tr>
<td><strong>Emerging</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking</td>
<td>CHASE Secure Banking</td>
<td>&gt;5 For Lower Mass in Secure Banking vs. other accounts</td>
</tr>
<tr>
<td>Card</td>
<td>Freedom card</td>
<td>&gt;5 For early month on book accounts in Freedom Rise vs. other Freedom cards</td>
</tr>
<tr>
<td><strong>Affluent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking &amp; Wealth</td>
<td>CHASE JPMorgan Private Client (CPC) with JPMWM Advisor coverage</td>
<td>&gt;10 For Affluent customers in Chase Private Client (CPC) with JPMWM Advisor coverage vs. other Affluent customers</td>
</tr>
<tr>
<td>Card</td>
<td>Sapphire card</td>
<td>&gt;10 For Affluent top of wallet customers with a Sapphire card(^4) vs. other Branded cards</td>
</tr>
<tr>
<td><strong>Small business (SMB)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking</td>
<td>CHASE for BUSINESS(^5)</td>
<td>&gt;10 For Large SMBs(^5) with Business Relationship Manager (BRM) coverage</td>
</tr>
</tbody>
</table>

**Record channel satisfaction**
- across branch, digital and phone channels in ’23

**~65 Net Promoter Score (NPS)**
- among primary bank deposit customers & highly engaged card members

For footnoted information, refer to slide 47
We continue to deepen relationships into natural adjacencies

**Wealth Management**

**Client investment assets ($B)**

- 2019: ~$500
- 2022: ~$650
- 2023: ~$950

**2025 Target:** $1T

**Target:** ~6,000 advisors

- 420+ advisors added ending the year with ~5,500 advisors (+30% total advisors vs. 2019)
- 120k+ first time investors with a full-service relationship (record-high and +24% YoY)

![Graph showing Wealth Management growth]

**Connected Commerce**

**Volume through our Connected Commerce platforms ($B)**

- 2019: $7
- 2022: $15
- 2023: $20

**2025 Target:** ~$30B

**Volume through our Connected Commerce platforms**

- ~3x

- **9mm+ travel bookings** as we improve our Travel experience (+19% YoY)
- **$8B+ attribution spend from Chase Offers** via scale & UX uplift (+31% YoY)

![Graph showing Connected Commerce growth]

**# of Wealth Management relationships**

- 2019: 1.6mm
- 2023: 2.5mm

- **% of Branded Card Travel spend captured on Chase Travel**
  - 2019: ~8%
  - 2023: ~10%

For footnoted information, refer to slide 47
We continue to deliver strong financial performance

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
<th>ex. FRC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average deposits ($B)</strong></td>
<td>$698</td>
<td>$1,163</td>
<td>$1,127</td>
<td>$1,087</td>
</tr>
<tr>
<td><strong>Average loans ($B)</strong></td>
<td>$478</td>
<td>$439</td>
<td>$526</td>
<td>$464</td>
</tr>
<tr>
<td><strong>Average Card outstandings ($B)</strong></td>
<td>$156</td>
<td>$163</td>
<td>$191</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue ($B)</strong></td>
<td>$55.0</td>
<td>$54.8</td>
<td>$70.1</td>
<td>$66.9</td>
</tr>
<tr>
<td><strong>Deposit margin</strong></td>
<td>2.48%</td>
<td>1.71%</td>
<td>2.84%</td>
<td>2.81%</td>
</tr>
<tr>
<td><strong>Expense ($B)</strong></td>
<td>$28.1</td>
<td>$31.2</td>
<td>$34.8</td>
<td>$33.6</td>
</tr>
<tr>
<td><strong>Overhead ratio</strong></td>
<td>51%</td>
<td>57%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>31%</td>
<td>29%</td>
<td>38%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 48

**CCB Pretax Income ex. LLR ($B)**

- **2019**: $21.7
- **2022**: $20.9
- **2023**: $30.0

ex. FRC: $27.9B
In 2023, we benefitted from a positive macro rate environment and absorbed headwinds with core growth.
Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds.

**CCB REVENUE ($B) EX. FRC**

<table>
<thead>
<tr>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIR1</td>
<td>$17.6</td>
</tr>
<tr>
<td>NII</td>
<td>$37.3</td>
</tr>
<tr>
<td>NIR</td>
<td>$14.2</td>
</tr>
<tr>
<td>NII</td>
<td>$52.6</td>
</tr>
<tr>
<td>$54.9</td>
<td>$66.9</td>
</tr>
</tbody>
</table>

**NIR**
- Wealth Management
- Connected Commerce
- Other growth
- Auto lease
- Mortgage market
- Card acquisitions
- Overdraft policy changes

**NII**
- Deposit margin\(^2\) (+33bps)
- Deposit balances (+12% CAGR)
- Card NII (+5% CAGR Card OS)
- Other

**2024 OUTLOOK**

- Reduced headwinds
- Business growth

**Note:** Totals may not sum due to rounding.
For footnoted information, refer to slide 48.

Our investments will continue to deliver core business growth.
We will continue to invest in our business to drive profitable growth and efficiency

DRIVERS OF ADJUSTED EXPENSE1 ($B) – 2023 vs. 2024 OUTLOOK

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2024 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field &amp; Branch network</td>
<td>$0.8</td>
<td>~$0.8</td>
</tr>
<tr>
<td>Technology and product</td>
<td>$1.0</td>
<td>~$1.0</td>
</tr>
<tr>
<td>Marketing</td>
<td>$0.6</td>
<td>~$0.6</td>
</tr>
<tr>
<td>Operations &amp; fraud losses</td>
<td>$0.5</td>
<td>~$0.5</td>
</tr>
<tr>
<td>Other</td>
<td>$0.2</td>
<td>~$0.2</td>
</tr>
<tr>
<td>First Republic</td>
<td>~$0.7</td>
<td>~$0.7</td>
</tr>
<tr>
<td>Total</td>
<td>$34.6</td>
<td>~$38</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding.
For footnoted information, refer to slide 48.
We are delivering the benefits of scale

**WE’VE MANAGED OUR RUN THE BANK EXPENSE\(^1\) AS WE GROW**

*All percentages reflect 2019-2024 outlook CAGR*

<table>
<thead>
<tr>
<th>Category</th>
<th>TOTAL CCB ACCOUNTS</th>
<th>CCB REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field &amp; Branch Network (ex. Card accounts)</td>
<td>0% CAGR</td>
<td>6%</td>
</tr>
<tr>
<td>Operations &amp; Fraud Losses</td>
<td>6% CAGR</td>
<td>6%</td>
</tr>
<tr>
<td>Card Marketing &amp; Product Benefits (per Card account(^5))</td>
<td>4% CAGR</td>
<td>4%</td>
</tr>
<tr>
<td>Staff Functions, Real Estate and Regulatory</td>
<td>3% CAGR</td>
<td>1%</td>
</tr>
<tr>
<td>Tech Production(^6)</td>
<td>6% CAGR</td>
<td>6%</td>
</tr>
<tr>
<td>Transactions Volumes ($) per account</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Transactions Volumes (#) per account</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Digital Log-ins per account</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Digital Log-ins / acct</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Run the Bank Expense</td>
<td>~$26B</td>
<td>6%</td>
</tr>
<tr>
<td>Run the Bank Expense per account</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 48.
Our investment strategies are consistent – and consistently delivering Wealth Management $0.4

- Advisor hiring

Branch Network $1.6

- New builds in expansion and mature markets
- Banker hiring

Marketing $2.6

- Acquisitions & deepening
- Branding

Note: marketing investments are part of ~$9B total gross marketing spend

Channels, products and platform development
Infrastructure, applications and data modernization

~50% pays back in <5 years

Technology & product¹ $3.6

- Channels, products and platform development
- Infrastructure, applications and data modernization

$0.3

- Deal integration & amortization (cxLoyalty, FROSCH, Figg)

$0.7

Growth businesses $0.8

- Deal integration & amortization (cxLoyalty, FROSCH, Figg)

$4.3

Distribution $3.8

$4.0

Technology & product¹ $3.6

$0.8

Our disciplined investment process is focused on long-term growth and profitability

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 49
We continue to invest in technology to support growth and profitability.

**TECHNOLOGY & PRODUCT INVESTMENTS ($B)**

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2024 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product &amp; design org</td>
<td>$0.8</td>
<td>$0.9</td>
</tr>
<tr>
<td>Tech product development</td>
<td>$1.3</td>
<td>$1.7</td>
</tr>
<tr>
<td>Tech modernization</td>
<td>$1.4</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

2024 total Tech spend outlook (incl. Run the Bank): <$7B

**TECHNOLOGY & PRODUCT INVESTMENTS BY CATEGORY ($B)**

- Other
- Data & AI / ML
- Products
- Channel Delivery & Enablement
- Platforms

2024 outlook: ~$4.0

**TECH MODERNIZATION: ~$1.4B**

- Production applications migrated to strategic data centers and the public cloud\(^1\)
  - ~80%
- Applications processing largely in the public or private cloud
  - ~55%
- Analytical data migrated to the public cloud\(^2\)
  - ~90%

Note: Totals do not sum due to rounding; Product investment costs include all CCB product compensation costs
For footnoted information, refer to slide 49

It takes >100 products and services to deliver the end-to-end ecosystem for our customers
Consumer financial health has largely normalized and remains stable

Median balances remain up from pre-pandemic levels and operating cash buffers have largely normalized

Spending remains solid as our portfolio is growing, while spend growth at the stable cohort level remains stable

In aggregate, wages are keeping up with inflation

Median cash buffer¹
Total population
- Historical avg.
- Pandemic high
- Mar ’24

Median deposit balance²
Total population
- +98%
- +46%

Stable cohort² vs. historical avg.

<table>
<thead>
<tr>
<th>Deposit balances</th>
<th>Peak</th>
<th>Mar ’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>All incomes</td>
<td>+126%</td>
<td>+66%</td>
</tr>
<tr>
<td>Lowest incomes³</td>
<td>+183%</td>
<td>+86%</td>
</tr>
<tr>
<td>Cash buffer</td>
<td>Peak</td>
<td>Mar ’24</td>
</tr>
<tr>
<td>All incomes</td>
<td>+16 days</td>
<td>+3 days</td>
</tr>
<tr>
<td>Lowest incomes</td>
<td>+15 days</td>
<td>+3 days</td>
</tr>
</tbody>
</table>

Total portfolio debit and credit spend growth
Total population
- FY23 vs. FY22: 8%
- 1Q24 vs. 1Q23: 7%
- Mar ’24 vs. Mar ’23: 9%

Consumer credit card stable cohort⁴

<table>
<thead>
<tr>
<th>FY23 vs. FY22</th>
<th>1Q24 vs. 1Q23</th>
<th>Mar ’24 vs. Mar ’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total spend</td>
<td>1.4%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Total spend:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lowest incomes⁵</td>
<td>3.3%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Discretionary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>spend: all</td>
<td>1.6%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Median nominal income growth vs. inflation

Jan ’20

- Inflation (all categories)⁷
- Nominal income growth (stable cohort, all incomes)⁸
- Nominal income growth (stable cohort, lowest incomes)⁹

Mar ’24

For footnoted information, refer to slide 49
Small businesses also remain financially healthy as normalization continues

Median deposit balances and cash buffers remain elevated, particularly for larger businesses

While overall debt levels remain below 2019, debt for smaller businesses are closer to historical norms

As businesses manage expenses, they are prioritizing spend on payroll

Median cash buffer¹
Cohort of clients²

2019 Pandemic high³ Mar '24

+83% +26%

Median deposit balance
Cohort of clients²

2019 Pandemic high³ Mar '24

+69% +14%

Deposit balances vs. 2019

Large revenue⁴ +128% +60%
Small revenue⁵ +67% +14%
Cash buffer Peak Mar '24
Large revenue +29 days +8 days
Small revenue +25 days +8 days

Combined debt levels⁶
Cohort of clients

2019 Pandemic low³ Mar '24

(17)% (18)%

Debt levels vs. 2019

Large revenue Low Mar '24
Large revenue (20%) (25%)
Small revenue (10%) +3%

Non-payroll expenses and payroll expenses⁷,⁸
Cohort of clients indexed to Jan. 2019

Jan '19 Mar '24

42% 39%

Deposit balances and cash buffers remain elevated as businesses navigate uncertain times

For footnoted information, refer to slide 50
We’ve maintained a prudent risk profile while we continue to grow the business

<table>
<thead>
<tr>
<th>PORTFOLIO RISK METRICS</th>
<th>2012</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of portfolio &lt;660 credit score(^{1,2})</td>
<td>16%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>% of outstandings from balance Parker segment(^3)</td>
<td>20%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Auto(^4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of portfolio &lt;660 credit score(^5)</td>
<td>22%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>% of portfolio &lt;660 credit score and LTV &gt;120(^6)</td>
<td>1.6%</td>
<td>2.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Home Lending(^7,8)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owned-portfolio avg. credit score(^1)</td>
<td>692</td>
<td>758</td>
<td>770</td>
</tr>
<tr>
<td>Owned-portfolio avg. CLTV</td>
<td>79%</td>
<td>55%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ORIGINATION RISK METRICS</th>
<th>2019</th>
<th>2023</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of originations &lt;660 credit score</td>
<td>Industry(^9)</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Chase</td>
<td>3%</td>
<td>2%</td>
<td>(1)ppt</td>
</tr>
<tr>
<td><strong>Auto(^4)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of originations with term ≥84 months</td>
<td>Industry(^9)</td>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>Chase</td>
<td>5%</td>
<td>7%</td>
<td>2ppts</td>
</tr>
<tr>
<td><strong>Home Lending</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% LTV &gt;80 HFI jumbo origination mix</td>
<td>Industry(^10)</td>
<td>11%</td>
<td>18%</td>
</tr>
<tr>
<td>Chase(^{11})</td>
<td>9%</td>
<td>8%</td>
<td>(1)ppt</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 51
Credit has normalized

**CREDIT RISK OUTLOOK**

- Consumer balance sheets and credit have normalized and continue to remain generally healthy.
- Loss performance reflects primarily:
  - **Normalization**
  - Change in **portfolio mix**
- We continue to invest in new data and scores to enhance our risk management and have tightened on the margin.
- As excess cash buffers have largely been exhausted, we are closely monitoring consumers whose incomes have not kept pace with inflation.
- Looking forward, we expect loss rates to **remain relatively stable**.

**NET CHARGE-OFF GUIDANCE**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card Services</td>
<td>3.10%</td>
<td>2.93%</td>
<td>1.94%</td>
<td>1.47%</td>
<td>2.45%</td>
<td>~3.4%</td>
</tr>
<tr>
<td>Auto</td>
<td>0.33%</td>
<td>0.20%</td>
<td>0.05%</td>
<td>0.21%</td>
<td>0.49%</td>
<td>~0.65%</td>
</tr>
<tr>
<td>Retail only</td>
<td>0.44%</td>
<td>0.25%</td>
<td>0.04%</td>
<td>0.24%</td>
<td>0.56%</td>
<td>~0.75%</td>
</tr>
<tr>
<td>Home Lending(^1)</td>
<td>(0.05%)</td>
<td>(0.09%)</td>
<td>(0.17%)</td>
<td>(0.14%)</td>
<td>(0.02%)</td>
<td>~0.0%</td>
</tr>
<tr>
<td>Business Banking(^2) ex. overdraft</td>
<td>0.47%</td>
<td>0.48%</td>
<td>0.41%</td>
<td>0.17%</td>
<td>0.35%</td>
<td>~0.70%</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 51.

\(^1\) Home Lending includes Home Equity Lines of Credit

\(^2\) Business Banking excludes Business Credit Card, Small Business Banking, and Corporate Banking.

2024 outlook ~3.6% 2025 outlook ~3.6%
Proposed regulation and legislation will negatively impact the banking industry and harm consumers

Capital
- Basel III

Credit card
- Late fee changes
- Merchant litigation settlement
- Credit Card Competition Act

Deposit
- Overdraft rule
- Reg II

Data sharing, collection & reporting
- 1022, 1033, 1034(c), 1071

<table>
<thead>
<tr>
<th>Likely impacts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Less consumer access to financial products and services, and higher cost for those who do have access</td>
</tr>
</tbody>
</table>

Proforma impact to consumers if costs are fully passed through given current proposals / rules – not intended to reflect our strategy

- **Mortgages**
  > $500 annual increase in payments for a mortgage

- **Credit cards**
  > >10% fewer customers issued a card per year and/or pay up to 2% higher APR

- **Checking accounts**
  Estimated 2 of 3 consumers would likely have to pay a monthly service fee

➢ Margin pressures may disincentivize investment and innovation – leading to a decline in customer experience

➢ Difficulty for smaller banks to absorb costs – leading to increased consolidation

➢ More financial activity moving outside of the regulatory perimeter – increasing risk for consumers

Note: Regulation, legislation and litigation referenced on this page are in various stages of development and finalization
For footnoted information, refer to slide 51
We run our business for the long-term and manage through cycles.

### We are operating from a position of strength...

- Scale of our customer relationships and diversification of our businesses
- Continued core business growth despite headwinds
- Unmatched capacity to invest through cycles
- Disciplined management of resources, capital, liquidity

### ...and while the current outlook is uncertain...

- Regulatory uncertainty
- Deposit outlook
- Credit trends

### ...we are prepared for a range of outcomes

- Through-the-cycle approach to managing our business
- Execute with an increased focus on efficiency and flexibility
- Industry leading credit performance
- Reshape our business where necessary in response to regulations

Our medium-term guidance remains at **25%+ ROE** through the cycle.
Key questions on Deposits and Branch Network

1. Primary Bank
   How have primary bank relationships held up at this point in the cycle?

2. Deposits
   How are deposits performing at this point in the cycle?

3. Outlook
   What is your outlook for deposits?

4. Market Share
   What is your progress on capturing deposit share?

5. Branch Network
   What is the impact and outlook for branch expansion?
We are growing primary bank relationships, which are satisfied, loyal, and engaged.

How have primary bank relationships held up at this point in the cycle?

**CONSUMER BANKING**

- **Consumer Banking customers (mm)**
  - 2019: 35.5
  - 2020: 38.1
  - 2021: 39.4
  - 2022: 40.6
  - 2023: 42.0

- **Retention rate among primary bank customers**: ~80%

- **Satisfaction**: 8 in 10 primary bank customers would recommend Chase
- **Loyalty**: >95% retention rate among primary bank customers
- **Engagement**: ~50% of primary bank customers are multi-LOB

**BUSINESS BANKING**

- **Business Banking clients (mm)**
  - 2019: 2.9
  - 2020: 3.2
  - 2021: 3.5
  - 2022: 3.8
  - 2023: 4.1

- **Retention rate among primary bank clients**: >90%

- **Satisfaction**: 2 in 3 primary bank businesses would recommend Chase
- **Loyalty**: >90% retention rate among primary bank clients
- **Engagement**: ~80% of clients also have a Consumer Banking relationship

We continue to grow valuable primary bank relationships through rate cycles.
Focusing on the distinct needs of customer segments is critical to our success

How have primary bank relationships held up at this point in the cycle?

**Emerging Segments**
- ~20% of accounts
- >50% Increase in checking accounts tailored to younger and lower income segments
  - Launched Freedom Rise for new-to-credit customers
  - Launched Score Planner on Credit Journey

**Core Segments**
- ~75% of accounts
- >10% Increase in mass market checking accounts
  - Launched Pay in 4
  - Strengthened Overdraft Assist with next day no-fee and $50 buffer

**Affluent Segments**
- ~5% of accounts
- ~50% Increase in Chase Private Client relationships with deposits and investments
  - Scaled Banker and Advisor capacity
  - Scaled high-yield offerings

**Small / Micro SMBs**
- ~90% of clients
- >40% Increase in Small / Micro clients
  - Improved servicing and increased client coverage
  - Refreshed Ink Cash to better serve Small / Micro SMB needs

**Large SMBs**
- ~10% of clients
- ~75% Increase in Large client deposit balances
  - Scaled Business Relationship Manager capacity
  - Launched Ink Business Premier

**How we’re extending our position**
- Enhancing risk and marketing strategies for Secure Banking
- Scaling Community Strategy to 19 locations by year end
- Strengthening digital offerings (e.g., self-directed investing experience)
- Continuing branch expansion to serve more communities
- Launching Private Client tiered offering
- Launching J.P. Morgan Financial Centers
- Launching invoicing functionality
- Expanding Tap to Pay
- Continuing to hire bankers to cover more Large clients
- Launching payroll capabilities

---

For footnoted information, refer to slide 52
Our strategy enables us to capture money in motion

How are deposits performing at this point in the cycle?

Deposit margin: 2.78%
% in CDs: 5%

Banking & Wealth Management Deposit Balances - EOP ($B)

Deposit margin: 2.71%
% in CDs: 11%

Core Drivers

- ~4% YoY customer growth
- ~10% decline in deposit balances driven by spend and taxes
- <10% of banking customers outflow to an online bank, while maintaining above portfolio average primary bank rate
- ~80% retention of yield seeking flows

We have maintained primary bank relationships and captured money in motion, with a modest increase in rate paid

Note: totals may not sum due to rounding
For footnoted information, refer to slide 53
We are prepared for a range of scenarios and continue to execute our proven playbook.

What is your outlook for deposits?

The outlook for rates continues to evolve…

While our strategy remains consistent:

- Grow customers by meeting distinct segment needs
- Improve core experiences in all channels
- Compete on holistic value, not just price
- Provide customers with high-yield options
- Enhance and tier Private Client value propositions
- Extend advisor capacity

We expect deposits to be relatively flat for the remainder of 2024 with a modest increase in rate paid.

SOFR 5-year forward curves

<table>
<thead>
<tr>
<th>Date</th>
<th>0.29%</th>
<th>0.79%</th>
<th>1.50%</th>
<th>2.29%</th>
<th>3.02%</th>
<th>3.81%</th>
<th>4.24%</th>
<th>4.80%</th>
<th>5.03%</th>
<th>5.31%</th>
<th>5.34%</th>
<th>5.30%</th>
<th>5.06%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-21</td>
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<td>Jan-26</td>
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<td>Jan-27</td>
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<tr>
<td>Jan-28</td>
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<tr>
<td>Jan-29</td>
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</tr>
</tbody>
</table>

THE OUTLOOK FOR RATES CONTINUES TO EVOLVE…

Q1: Primary Bank
Q2: Deposits
Q3: Outlook
Q4: Market Share
Q5: Branch Network

Q1: Q2: Q3: Q4: Q5:

THE OUTLOOK FOR RATES CONTINUES TO EVOLVE…

We expect deposits to be relatively flat for the remainder of 2024 with a modest increase in rate paid.
Our strategies are enabling deposit share gains over time

What is your progress on capturing deposit share?

We have #1 deposit share in 20 of top 125 markets, including 4 of top 5

We gained share in 95% of the top 125 markets over the past 5 years

For footnoted information, refer to slide 53
Branch expansion is core to our long-term growth

What is the impact and outlook for branch expansion?

**WE CONTINUE TO EXPAND AND OPTIMIZE OUR NETWORK**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>New builds</th>
<th>Consolidations</th>
<th>First Republic</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>4,338</td>
<td>184</td>
<td>708</td>
<td>-</td>
<td>3,814</td>
</tr>
<tr>
<td>Peer 2</td>
<td>5,588</td>
<td>52</td>
<td>1,071</td>
<td>-</td>
<td>4,569</td>
</tr>
<tr>
<td>Large Banks</td>
<td>29,089</td>
<td>657</td>
<td>6,076</td>
<td>-</td>
<td>23,670</td>
</tr>
</tbody>
</table>

\% of network <10 years old: 21%

Next 3 years:

- 500 new builds
- 1,700 branch refreshes
- 3,500 branch employees

**OUR INVESTMENTS CREATE AN UNPARALLELED GROWTH ENGINE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>Growth from branches &gt;10 years old in ‘23</th>
<th>2019-2023 Retail deposits ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>9.1%</td>
<td>$676</td>
<td>$1,072</td>
</tr>
<tr>
<td>Peer 2</td>
<td>8%</td>
<td>$285</td>
<td>$1,072</td>
</tr>
</tbody>
</table>

Growth from branches <10 years old in ‘23: $78
Growth from First Republic acquisition: $33

Retail deposit share: 11.3%

\~4 year break-even on new builds

Branch expansion impact: ~80bps of deposit share gain from branches <10 years old

Branch expansion is contributing meaningfully to our outperformance with more upside as branches mature

For footnoted information, refer to slide 54
Looking ahead, we will extend our presence to cover >50% of the population in each state.

What is the impact and outlook for branch expansion?

For footnoted information, refer to slide 54.

Our expansion strategy is key to achieving our target of 15% national retail deposit share, with more upside from there.
### Key questions for Card & Connected Commerce

<table>
<thead>
<tr>
<th>1. Market Share</th>
<th>What is your progress on gaining sales and OS share and what are your plans to continue doing so?</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Marketing Investment</td>
<td>What is your outlook for marketing investment? How do you balance account growth with quality?</td>
</tr>
<tr>
<td>3. Connected Commerce</td>
<td>What is the latest on your progress in Connected Commerce and how are you tracking to your goals?</td>
</tr>
</tbody>
</table>
We are gaining share in an increasingly competitive market

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

**KEY DRIVERS**

- **New accounts (mm)**
  - Peer 1: 7.8, 8.0, 9.6, 10.0
  - Peer 2: 43, 47, 52, 56
  - CAGR: 6%, 7%

- **Sales volume ($T)**
  - Peer 1: 0.8, 0.9, 1.1, 1.2
  - CAGR: 11%

- **Active accounts (mm)**
  - Peer 1: 43, 47, 52, 56
  - Peer 2: 156, 140, 163, 191
  - CAGR: 7%, 5%

- **Average outstandings ($B)**
  - Peer 1: 16.6%, 16.6%, 16.9%
  - Peer 2: 10.3%, 10.4%, 10.4%

For footnoted information, refer to slide 55
We are driving OS growth by executing on our strategy as revolve behavior continues to normalize

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

Average Outstandings ($B)

<table>
<thead>
<tr>
<th>FY22</th>
<th>Mature book attrition (pre-'21 vintages)</th>
<th>Existing portfolio growth (pre-'21 vintages)</th>
<th>Account acquisition seasoning ('21-'23 vintages)</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$163</td>
<td>($7)</td>
<td>$11</td>
<td>$24</td>
<td>$191</td>
</tr>
</tbody>
</table>

- Revolve normalization
  - Consistent spend levels

- Size of account vintages
- Premium mix shift

Core Drivers

- 98% Account retention
- >60% Of Card customers are highly spend engaged
- 28mm New accounts in 2021 – 2023

We are expecting a double-digit OS growth rate in 2024

For footnoted information, refer to slide 55
We are focused on key segments where we have outsized opportunity for growth

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starter</td>
<td>• Record year of new accounts in new-to-credit segment</td>
</tr>
<tr>
<td></td>
<td>• ~95% of Freedom Rise customers also have a Consumer Bank relationship</td>
</tr>
<tr>
<td></td>
<td>• Majority of Freedom Rise accounts from customers 18-24 years old</td>
</tr>
<tr>
<td>Small Business</td>
<td>• Record year of new accounts in business portfolios</td>
</tr>
<tr>
<td></td>
<td>• &gt;40% of Ink accounts also have a Business Banking relationship</td>
</tr>
<tr>
<td></td>
<td>• Refreshed Ink Cash to better serve the needs of smaller SMBs</td>
</tr>
<tr>
<td>Affluent</td>
<td>• Record year of new accounts in consumer T&amp;E portfolios</td>
</tr>
<tr>
<td></td>
<td>• Sapphire accounts spend ~2.5x more than other consumer portfolios</td>
</tr>
<tr>
<td></td>
<td>• Opened 6 lounges, including BOS, LGA, and JFK, with 6 in the pipeline</td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 55

Our strategy will fuel growth toward our goal of 20% share of outstandings
We continue to invest in attractive opportunities to fuel future growth

What is your outlook for marketing investment? How do you balance account growth with quality?

CARD GROSS CASH MARKETING SPEND ($B)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Product Benefits (incl. co-brand)</th>
<th>Acquisition, Distribution &amp; Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$1.6</td>
<td>$4.3</td>
</tr>
<tr>
<td>2023</td>
<td>$1.9</td>
<td>$4.9</td>
</tr>
</tbody>
</table>

YoY

<table>
<thead>
<tr>
<th>Year</th>
<th>New Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>9.6mm</td>
</tr>
<tr>
<td>2023</td>
<td>10.0mm</td>
</tr>
</tbody>
</table>

+4%

KEY PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>Product Benefits</th>
<th>98% Account retention²</th>
</tr>
</thead>
<tbody>
<tr>
<td>~20%</td>
<td>YoY growth in annual fee revenue</td>
</tr>
<tr>
<td>8%</td>
<td>YoY growth in active accounts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisition, Distribution &amp; Media</th>
<th>~2x ROI of 2023 vintage³</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>YoY growth in lifetime value⁴ per account</td>
</tr>
<tr>
<td>3 yr.</td>
<td>Payback period</td>
</tr>
</tbody>
</table>

We increased share of new accounts from premium portfolios by >550bps in 2023⁵

For footnoted information, refer to slide 56
We are leveraging our Connected Commerce acquisitions to scale our two-sided platform.

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

**REMINDER OF OUR CONNECTED COMMERCE PLAYBOOK:**

- Identify high value experiences with high category spend that resonate with card members
- Accelerate engagement in existing channels and products with benefits, rewards, and content
- Develop differentiated on-us journeys and own the economics with owned platforms
- Make Chase the best platform to book travel, explore shopping, and discover new dining experiences

**Consumers**

- Gaining access to exclusive offers and benefits from brands that they love

**Brands**

- Gaining access to new customers to shift share away from competitors

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit &amp; debit spend volume</td>
<td>~$1.7T</td>
</tr>
<tr>
<td>Digital active customers</td>
<td>~67mm</td>
</tr>
<tr>
<td>Annual customer digital logins</td>
<td>~18B</td>
</tr>
<tr>
<td>Chase Travel hotel properties</td>
<td>~350k</td>
</tr>
<tr>
<td>Infatuation dining venues covered</td>
<td>~30k</td>
</tr>
<tr>
<td>National Chase Offers merchants</td>
<td>&gt;600</td>
</tr>
</tbody>
</table>

We have the assets to win...

...unlocking

- Differentiated customer experience
- Merchant value
- Business resiliency
- Talent
- Larger profit pools

For footnoted information, refer to slide 56
We have been executing on our Connected Commerce playbook

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

**Q3: Connected Commerce**

**Q1: Market Share**

**Q2: Marketing Investment**

**2023 ENGAGEMENT METRICS**

**ACTIONS WE HAVE TAKEN**

- Launched Chase Media Solutions, the only bank-led media platform of its kind
- Delivered uplifted offers digital experience and testing **AI/ML enabled personalization** engine
- Debuted our premium hotel collection **The Edit** with ~800 properties live
- Launched the capability to sell **Southwest Airlines** inventory online, directly to consumers
- Embedded bookings into **The Infatuation** and expanded EEEEEATSCON to new cities

**2023 ENGAGEMENT METRICS**

- **3.5mm** Unique customers booking travel\(^1\) (+19% YoY)
- **~40%** YoY increase in premium hotel bookings\(^2\)
- **>5.5mm** Unique monthly Infatuation visitors\(^3\) (+25% YoY)
- **63mm** Customers served Chase Offers (+5% YoY)
- **>10B** Offers served to customers\(^4\) (+12% YoY)

We expect our strategy to deliver ~$30B in Commerce platform volume in 2025 and ~$2B in run-rate revenue in 2026

For footnoted information, refer to slide 56
CONSUMER & COMMUNITY BANKING

Consumer and Community Banking
Deposits and Branch Network
Card & Connected Commerce

First Republic Update
Key questions for First Republic update

1. Integration
   - How is the integration going – what have you completed and what is left to migrate to JPMC?

2. Business Performance
   - How has the business performed across key metrics (e.g., retention, balance growth)?

3. Go-Forward Strategy
   - How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?
We have been focused on integrating the legacy business while minimizing disruption.

How is the integration going – what have you completed and what is left to migrate to JPMC?
How has the business performed across key metrics (e.g., retention, balance growth)?

OUR INTEGRATION PLAN IS ON TRACK…

~95% of accounts will be migrated by the end of 2Q¹

...AND WE’RE FOCUSED ON WINNING BACK DEPOSITS…

~20% growth in deposits in the months following acquisition, balances have stabilized since²

...WHILE STABILIZING THE CLIENT BASE…

~85% of client relationships retained³

...AND PRESERVING TALENT

~80% of employees offered permanent roles retained⁴

For footnoted information, refer to slide 57
First Republic complements growth strategies across the firm

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

<table>
<thead>
<tr>
<th>Asset &amp; Wealth Management</th>
<th>Commercial &amp; Investment Bank</th>
<th>Consumer &amp; Community Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation Economy</td>
<td>Extend #1 U.S. Multifamily lender position¹, serving Commercial Term Lending in 13 major metros</td>
<td>Scale Wealth Advisors and client investment assets</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td></td>
<td>Deliver value for relationship, expert advice &amp; guidance, and premium service</td>
</tr>
<tr>
<td>Wealth Management</td>
<td></td>
<td>Added talent, premium locations, and a concierge servicing model</td>
</tr>
<tr>
<td>Affluent Strategy</td>
<td></td>
<td>Added talent, client investment assets, and depth in service expertise</td>
</tr>
</tbody>
</table>

¹ For footnoted information, refer to slide 57
We are building a more complete Affluent value proposition

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

Affluent segments

<table>
<thead>
<tr>
<th>Chase Private Client</th>
<th>J.P. Morgan Private Client</th>
<th>J.P. Morgan Private Bank</th>
</tr>
</thead>
</table>

Partnering across the firm to offer the full breadth of JPMC products…

… supported by a dedicated concierge servicing team…

…delivered through new distribution channels across Affluent markets

End-to-end resolution through single point-of-contact

Priority response and resolution on requests

Hospitality through opportunities to ‘surprise and delight’

Q1: Integration  Q2: Business Performance  Q3: Go-Forward Strategy

J.P. Morgan Private Client Financial Centers
Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2022, reported noninterest expense was $31,208 million and legal losses were $47 million; for 2023, reported noninterest expense was $34,819 million (or $33,600 million excluding FRC), and legal losses were $242 million including FRC. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

2. Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") is a non-GAAP financial measure. This metric reflects the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. The table below provides a reconciliation of reported results to this non-GAAP financial measure.

<table>
<thead>
<tr>
<th>Year ended December 31, (in millions)</th>
<th>Pre-tax income ex. LLR</th>
<th>First Republic</th>
<th>Pre-tax income ex. LLR (ex. First Republic)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Reported pretax income</td>
<td>21,950</td>
<td>19,793</td>
<td>28,430</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in loan loss reserves</td>
<td>(299)</td>
<td>1,125</td>
<td>1,560</td>
</tr>
<tr>
<td>Pretax income ex. LLR</td>
<td>21,651</td>
<td>20,918</td>
<td>29,990</td>
</tr>
</tbody>
</table>
Notes on slides 1-3

Slide 1 – We have a consistent set of strategic priorities

1. "Customer" includes both consumers and small businesses and reflects unique individuals and businesses and legal entities, respectively, that have financial ownership or decision-making power with respect to accounts; these metrics exclude customers under the age of 18. Where a customer uses the same unique identifier as both a consumer and a small business (SMB), the customer is included in both metrics. All following references to customers in these materials exclude First Republic except when otherwise noted.

Slide 2 – We continue to make progress against our commitments

1. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.
2. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store.
3. Includes retired / replaced applications.
4. Share of analytical data in scope for migration to public cloud.
5. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a $1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than $1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC.
6. Based on 2022-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%.
7. See note 1 on slide 44.

Slide 3 – We continue to successfully execute on our strategy

1. Prior period consumer amounts have been revised to include certain checking account only consumers previously excluded.
2. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days.
3. Branch active customers are customers who have visited a branch at least once a year.
4. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending.
5. Deposits and Investments.
6. Primary bank customers meet one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows in a given month.
Slide 4 – We continue to grow faster than the competition

1. Source: Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a $1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation

2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point

3. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%

4. Accounts for growth in both consumer and SMB checking accounts

5. Active accounts defined as average sales debit active accounts

6. Reflects primary bank customers for both consumers and SMBs

7. % of monthly active customers who have greater than or equal to 10 transactions or greater than or equal to $833 per month ($10K in annualized) spend

8. Reflects retention for consumers and SMBs with a tenure of >6 months

9. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book

Slide 5 – Our customers are engaging with us across channels to manage their financial lives

1. Users of all web and/or mobile platforms who have logged in within the past 90 days as of December 2023. Excludes First Republic

2. Engaged sessions defined as mobile app sessions with page views beyond homepage, account transactions and mandatory pages (e.g., log-in, pop-ups)

3. 30-day monthly active users as of December 2023

4. Financial planning and advice tools includes Finance & Drive, Chase MyHome, Credit Journey, Spending Planner and Wealth Plan

5. Customers who met with a banker includes walk-in and scheduled meetings, banker phone calls and ‘Discover Needs’ sessions

6. Gross number of bookings on Chase Travel made by Chase Branded Card (excluding Slate), Amazon co-brand and Instacart co-brand customers

7. Share of Consumer Bank 1Q 2024 in-branch accounts opened on digitally-enabled platform. Digitally-enabled opening in branch is a capability where bankers start the account opening process in-branch and track customers’ progress as they finish the process digitally
Notes on slides 6-8

Slide 6 – We have the scale and scope of data to drive increasing value from AI / ML

1. Data reflects full year 2023, except for credit profiles and consumer counts which are as of YE 2023
2. Growing use of advanced modeling capabilities (AI/ML) has been supported across CCB by controls to mitigate risks associated with fairness, including independent oversight, bias testing and enhanced model risk governance
3. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer)

Slide 7 – Customer experience is an operating discipline

1. Net promoter score (NPS) is an indicator of customer satisfaction
2. Secure Banking accounts includes consolidated Liquid accounts in 2019
3. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
4. Sapphire cards include Sapphire Reserve, Sapphire Preferred, and other legacy Sapphire credit cards
5. Small and medium sized businesses with annual revenue greater than $1mm
6. Compares December 2023 covered client count to that of January 2020

Slide 8 – We continue to deepen relationships into natural adjacencies

1. Connected Commerce business launched in 2021. 2019 volumes represent $3B in Travel GTV prior to cxLoyalty acquisition, and $4B in Offers attribution spend. Volumes include Travel Sales volume (including FROSCH affiliates), Offers Attribution Spend and Shopping & Apple GMV (incl. non-Chase Offers redemption volume)
2. Unique families with primary and joint account owners for open and funded accounts. Excluding First Republic
3. Includes Chase Branded Card (excluding Slate)
Notes on slides 9-13

Slide 9 – We continue to deliver strong financial performance
1. Represents loan loss reserves
2. See note 2 on slide 44
3. Reflects Banking & Wealth Management deposit margin

Slide 11 - Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds
1. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior period amounts have been revised to conform with the current presentation
2. Reflects Banking & Wealth Management deposit margin

Slide 12 - We will continue to invest in our business to drive profitable growth and efficiency
1. See note 1 on slide 44

Slide 13 – We are delivering the benefits of scale
1. Run the bank expense excludes legal losses, investments, auto lease depreciation and First Republic
2. Reflects 2019 to 2023 CAGR
3. Tenured Advisors includes both CWM and JPMA advisors
4. Excludes JPMorgan Wealth Management
5. Represents Card accounts that receive a statement
6. Tech Production excludes Product and Data & Analytics
Notes on slides 14-16

Slide 14 – Our investment strategies are consistent – and consistently delivering

1. Reflects 80% gearing ratio for Product expenses

Slide 15 – We continue to invest in technology to support growth and profitability

1. Includes retired / replaced applications
2. Share of analytical data in scope for migration to public cloud

Slide 16 – Consumer financial health has largely normalized and remains stable

1. Average Daily Balance divided by the total outflow in the month, multiplied by 30 to express in number of days. Includes all the checking and savings (ex. CDs) Chase accounts that are owned or jointly owned by the customer. Customers without outflow in the month are excluded
2. Tracks cohort of primary bank customers from March 2020 – January 2024. At time of start in March 2020, cohort includes all primary bank customers, with at least one year of consumer checking tenure, and greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months
3. Lowest incomes represents customers within the cohort who had greater than $6k but less than $30k of net take-home income within the last twelve months of March 2020
4. Tracks a cohort of Credit Card customers who had at least one spend active, 18+ month on book account in the prior year and at least one spend active account in the current year for each month
5. Lowest income defined as gross income (self-reported) of <$50k
6. Includes spending on Retail, Restaurants, Travel, Entertainment, and other smaller discretionary categories
7. Source: Bureau of Labor Statistics (CPIU)
8. Tracks income growth for cohort defined in Note 2 above, requiring greater than $6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months of Jan 2020. Additionally, take home income must be greater than $0 within the last twelve months throughout the measurement period
9. Represents customers within the cohort who had greater than $6k but less than $30k of net take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months of January 2020. Additionally, take home income must be greater than $0 within the last twelve months throughout the measurement period
Notes on slides 17

1. Cash buffers (measured in days) indicate the number of days a business can cover regular expenses using existing cash assets from demand deposit accounts without new income.

2. Cohort of clients defined as Business Deposits clients active with deposit accounts from January 2019 to March 2024, which have not shifted revenue bands.

3. Pandemic High and Pandemic Low include max, min values during March 2020 – December 2022 time period.

4. Large ($1mm+) includes Business Banking clients with annual revenue greater than or equal to $1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans.

5. Small (<$1mm) includes Business Banking clients with annual revenue below $1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans.

6. Combined debt includes Business Card and/or Business Line/Loan debt balances with Chase. Revenue band groups include clients with Business Loans/Lines and/or Business Card with Business Deposits.

7. Payroll expenses are based on transaction mining, tagging large payroll service providers (e.g., ADP) and exclude transfers made from Business Deposits accounts to the Consumer Deposits accounts of identified business owners and signers.

8. Payroll and non-payroll expenses are calculated on a 12 month rolling average and are indexed to January 2019.
Notes on slides 18-20

Slide 18 – We’ve maintained a prudent risk profile while we continue to grow the business
1. Represents refreshed FICO scores
2. Includes those with no FICO score
3. Customers who revolve on credit cards but are not spend active
4. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
5. Calculated using refreshed VantageScore™ sourced from Experian
6. Represents FICO scores and LTV at time of origination
7. Includes AWM and Corporate mortgage loans
8. Includes First Republic beginning in 2023
9. Sourced from Experian
10. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos’ retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data
11. Excludes First Republic

Slide 19 – Credit has normalized
1. Includes First Republic beginning in 2023
2. Excludes Paycheck Protection Program loans

Slide 20 – Proposed regulation and legislation will negatively impact the banking industry and harm consumers
1. Data sharing, collection and reporting developments include: 12 CFR § 1022 (CFPB Proposal Expected Shortly) - Regulation V (Fair Credit Reporting Act); § 1033 of the Dodd-Frank Act (CFPB Proposed Rule) – Consumer Rights to Access Information; § 1034(c) of the Dodd-Frank Act (CFPB Advisory Opinion) – Provision of Information to Consumers; and, § 1071 of the Dodd-Frank Act (CFPB Final Rule) – Small Business Data Collection
2. Reflects an estimated impact for a mortgage characteristic of those held on the balance sheet of JPMC
Notes on slides 23-24

Slide 23 – We are growing primary bank relationships, which are satisfied, loyal, and engaged

1. “Consumer Banking customer” reflects unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes First Republic; prior periods have been revised to conform to the current period presentation

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

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

4. Reflects retention for checking customers with a tenure of >6 months

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

6. Reflects Business Banking clients only, excluding Small Business Card-only

7. Reflects FY 2023 retention, excluding transfers to the Commercial Bank

Slide 24 – Focusing on the distinct needs of customer segments is critical to our success

1. Account and client distribution is based on YE 2023

2. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking

3. Includes Chase Total Checking, Chase Premier Plus Checking, and Chase Sapphire Banking

4. Based on Chase Private Client households

5. Small clients defined as businesses with annual sales under $1mm

6. Large clients defined as businesses with annual sales $1mm or greater
Notes on slides 25-27

Slide 25 – Our strategy enables us to capture money in motion
1. Totals may not sum due to rounding; end of period balances for March 2023 and March 2024; customer activity and flows do not include First Republic accounts
2. Customer growth represents balances of customers that opened their first primary account in Banking and Wealth Management from EOP March 2023 – EOP March 2024 with these customers' flows removed from subsequent categories
3. Migration of deposits out of checking and savings accounts
4. Net deposit flows to JPMorgan Wealth Management (JPMWM) Investments, and estimated flows for select external brokerages and online banks
5. Consumer Banking customers with at least one outflow to an online bank from EOP March 2023 – EOP March 2024; a customer is considered primary bank if it meets one of the following conditions: ≥15 withdrawals from a checking account or ≥5 withdrawals from a checking account and ≥$500 of inflows per month
6. Migration of deposits into higher yielding JPMC products
7. Internal yield seeking inflows (incl. JPMWM flows and internal migration) excluding net new money, divided by total measured yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)

Slide 27 – Our strategies are enabling deposit share gains over time
1. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a $1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation
2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point
3. Markets within each deposit share tier are assigned based on 2023 deposit share
4. Includes 106 of the top 125 markets with a Chase presence as of 2023
Slide 28 – Branch expansion is core to our long-term growth

1. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a $1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation; numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2023

2. Large banks consist of institutions with >$100B in retail deposits based on Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence, excluding Chase and including Peer 1 and Peer 2

3. Announced February 6th, 2024; reflects commitment through 2027

4. Source: Federal Deposit Insurance Corporation ("FDIC") 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a $1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation

Slide 29 – Looking ahead, we will extend our presence to cover >50% of the population in each state

1. Drive times and population are derived from ESRI Business Analyst using 2023 and forward-looking population metrics; drive times are derived from 2022 street network vintage for 2023 and forward-looking time periods; future traffic information may impact forward-looking statement

2. Accessible drive time of 10-minutes for populations that live in City / Suburb and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services

3. State counts exclude Washington, D.C., where Chase currently has >50% population coverage within an accessible drive time
Notes on slides 32-34

Slide 32 – We are gaining share in an increasingly competitive market
1. Defined as average sales debit active accounts
2. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Total industry loans outstanding excludes private label, AXP Charge Card, and Citi Retail
3. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%

Slide 33 – We are driving OS growth by executing on our strategy as revolve behavior continues to normalize
1. Reflects branded consumer T&E and small business accounts; premium definition based on spend
2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
3. % of monthly active customers who have >= 10 transactions or >= $833 per month ($10K in annualized) spend

Slide 34 – We are focused on key segments where we have outsized opportunity for growth
1. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
2. 2023 Travel Weekly Magellan Awards
Notes on slides 35-37

Slide 35 – We continue to invest in attractive opportunities to fuel future growth

1. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made. Growth rates may not tie due to rounding.

2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book.


4. Defined as Net Present Value (NPV) of the vintage; NPV defined as the post-tax lifetime value of all incremental cash flows for the investment, including upfront investment costs and all other variable revenues and costs resulting, discounted at the cost of equity.

5. Reflects branded consumer T&E and small business accounts; premium definition based on spend.

Slide 36 – We are leveraging our Connected Commerce acquisitions to scale our two-sided platform

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

2. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of Dec. 2023).

Slide 37 – We have been executing on our Connected Commerce playbook

1. Represents customers booking through Chase Travel (excludes FROSCH and cxLoyalty partner business).

2. Represents YoY increase in 4.5+ star hotel bookings through Chase Travel, star rating sourced through cxLoyalty inventory application.

3. Reflects the 2023 monthly average number of user device identifications to visit The Infatuation website and app.

4. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer).

5. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store.
Notes on slides 40-41

Slide 40 – We have been focused on integrating the legacy business while minimizing disruption

1. Includes deposits accounts and lending accounts, excludes wealth assets. Lending accounts migrating or exiting by 2Q24 include Home Lending, Personal Lines of Credit, Student Loan Refinance, Overdraft Line of Credit

2. Core deposits (excludes institutional and sweep deposits). Months following acquisition includes period from deal to July 2023

3. Client relationships measured in households (includes individual and business relationships). As of 1Q24

4. Includes permanently placed employees since acquisition. As of April 2024

Slide 41 – First Republic complements growth strategies across the firm

1. S&P Global Market Intelligence as of December 31, 2023