INVESTOR DAY 2024

May 20, 2024

JPMorgan Chase & Co.
Forward-looking statements

The Investor Day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.
OPENING REMARKS

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

INVESTOR DAY 2024

JPMorgan Chase & Co.
Our new **Commercial & Investment Bank** is positioned for success

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**Consumer & Community Banking**

- **2023 Revenue** ($B)  
  - Banking & Wealth Management: $43  
  - Home Lending: $4  
  - Card Services & Auto: $23

**Commercial & Investment Bank**

- **$64**  
  - Investment Banking: $7  
  - Lending: $7  
  - Payments: $18  
  - Markets: $28  
  - Securities Services: $5

**Corporate & Investment Bank**

- **$49**  
  - Investment Banking: $1  
  - Lending: $9  
  - Payments: $28  
  - Markets: $5

**Commercial Banking**

- **$16**  
  - Middle Market: $7  
  - Corp. Client: $9  
  - CRE: $11

For footnoted information, refer to slide 7
Targeted initiatives – significant *runway for growth*

**Complete**

**Global**

**Diversified**

**At Scale**

**Invest and grow market-leading franchises**

- Grow & deepen consumer relationships
- Capture the full opportunity in Payments
- Scale new markets & businesses
- Deliver the Firm to private capital markets & venture ecosystem
- Extend momentum in active management

**Leading financial results | Fortress balance sheet**
Tech modernization, combined with our unrivalled data, position us to benefit from next gen AI.

- Investing in modern technology infrastructure and practices
  - Modern data centers
  - Drive software development excellence
  - Journey to cloud

- Experience and success using traditional AI / machine learning
  - Customer personalization: Products and features tailored to the customer
  - Trading: Pricing and hedging
  - Operations: Automation and insights
  - Fraud management: Detecting and preventing fraud
  - Credit decisioning: Improving accuracy and access

- Opportunities with Generative AI
  - Software engineering
  - Customer support
  - Front office

Power of unrivalled data and analytics
Disciplined approach to **risk and resource utilization** is key to our operating model

**Risk management**

We prepare for a range of outcomes

**Capital**

Our fortress balance sheet is a pillar of our strength

**Expense efficiencies**

Expense discipline is essential to earning the right to invest

**Regulatory / Control**

Compliance & controls remain non-negotiable priorities

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For footnoted information, refer to slide 7
Assuming a reasonable B3E outcome, our **17% through the cycle target is still achievable**
Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a “managed” basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm’s definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm’s results from a reported to managed basis for the full years 2022 and 2023, refer to page 62 of JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2023 (“2023 Form 10-K”). For all other periods presented, refer to the Explanation and Reconciliation of the Firm’s Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase’s Annual Report on Form 10-K for each respective year.

2. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”), are each non-GAAP financial measures. TCE represents the Firm’s common stockholders’ equity (i.e., total stockholders’ equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm’s use of equity. For a reconciliation from common stockholders’ equity to TCE for the full years 2021, 2022 and 2023, refer to page 64 of JPMorgan Chase’s 2023 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm’s Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase’s Annual Report on Form 10-K for each respective year.
Notes on slides 1-5

Slide 1 – Our new Commercial & Investment Bank is positioned for success
1. Totals may not sum due to rounding. See note 1 on slide 6

Slide 4 – Disciplined approach to risk and resource utilization is key to our operating model
1. See note 1 on slide 6
2. Amounts for JPM, BAC, C and WFC are on a fully taxable-equivalent basis. Amounts for GS and MS represent reported revenue
3. Anti-money laundering ("AML")
4. Know your customer ("KYC")

Slide 5 – Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable
1. See note 2 on slide 6
2. Adjusted net income, which is a non-GAAP financial measure, excludes $2.4B from reported net income of $24.4B for 2017 as a result of the enactment of the Tax Cuts and Jobs Act
3. Effective January 1, 2020, the Firm adopted the Financial Instruments – Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of ($9.3B) and $9.2B for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures. Reported net income for those periods was $29.1B and $48.3B, respectively
FIRM OVERVIEW

Opening Remarks

Firm Overview

Asset & Wealth Management
Consumer & Community Banking
Commercial & Investment Bank
Topics of discussion

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

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

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

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

**At Scale**
- Sustainable business practices
  - Investing in and supporting our communities
  - Integrating environmental sustainability into business and operating decisions
  - Serving a diverse customer base
  - Promoting sound governance

JPMORGAN CHASE & CO.
Being complete, global, diversified and at scale enables us to meet clients’ and customers’ needs across the spectrum and through cycles.
We have **leading client and customer-centric** franchises…

**Market share**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. retail deposits³</td>
<td>7.5%</td>
<td>+380bps 11.3%</td>
</tr>
<tr>
<td>Credit card sales¹¹</td>
<td>20.9%</td>
<td>+200bps 22.9%</td>
</tr>
<tr>
<td>Client investment assets¹²</td>
<td>$189B</td>
<td>+5.0x $951B</td>
</tr>
</tbody>
</table>

- **#1 retail deposit share** in four of top five U.S. markets: NY, LA, Chicago and SF

**AWM**

- #1 Rated Private Bank in the World¹
- Active flows²
- #1 U.S. retail deposits³
- U.S. credit card issuer⁴
- Primary Business Bank⁵

**CIB**

- IB fees⁶
- Markets revenue⁷
- Treasury Services revenue⁸
- Securities Services revenue¹⁴

- Combined business is well positioned to serve end-to-end wholesale client needs

**CCB**

- Investment Banking fees⁶ 8.7% ~ flat 8.7%
- Markets revenue⁷ 9.0% +240bps 11.4%
- Treasury Services revenue⁸ 4.6%¹³ +470bps 9.3%
- Securities Services revenue¹⁴ 8.9%¹⁵ +170bps 10.6%

**Client assets¹⁶**

- $2.3T +17% $5.0T
- Long-term fund AUM outperforming over 10 years¹⁷ 80% +3ppts 83%

- 20 straight years of positive net new flows

For footnoted information, refer to slide 18

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¹: #1 Private Bank in the World
²: Active flows
³: #1 U.S. retail deposits
⁴: U.S. credit card issuer
⁵: Primary Business Bank
⁶: IB fees
⁷: Markets revenue
⁸: Treasury Services revenue
⁹: Multifamily lender
¹⁰: Middle Market bookrunner
¹¹: Credit card sales
¹²: Client investment assets
¹³: Treasury Services revenue
¹⁴: Securities Services revenue
¹⁵: Securities Services revenue
¹⁶: Client assets
¹⁷: Long-term fund AUM
…which has led to **strong absolute and relative performance** over the last decade.
Looking ahead, the **environment is changing** – with tailwinds from 2023 likely turning into headwinds, and a number of uncertainties

### Tailwinds → headwinds?

- NII under pressure
  - Rate cuts?
  - Continued mix shift in deposits
  - Credit normalization dynamics

### Uncertainties

- Regulation
  - Basel III Endgame
  - GSIB
  - Consumer

- SCB normalization
- Elections
- Geopolitical tensions

We are prepared to deliver for our clients, customers and stakeholders in any environment
We expect ~$91B in **NII ex. Markets** for 2024

**NET INTEREST INCOME EX. MARKETS**

<table>
<thead>
<tr>
<th>From 4Q23 earnings</th>
<th>4Q23 annualized</th>
<th>2024 outlook at 4Q23 earnings</th>
<th>2024 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q23: $21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q23: $22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q23: $23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q23: $24</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q run rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$90</td>
<td>$94</td>
<td>($8)</td>
<td>~$88</td>
</tr>
<tr>
<td>Rate / reprice</td>
<td></td>
<td></td>
<td>~$91</td>
</tr>
<tr>
<td>- Assumed 6 rate cuts in 2024 (4.0% FFTUB at YE)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deposit reprice and internal migration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance sheet growth / mix</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Loan growth including continued growth in credit card revolving balances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Modest deposit attrition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 fewer rate cuts than at 4Q23 earnings, paired with better-than-expected reprice and migration performance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Card late fee rule</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 19
Our **2024 expense outlook** is $92B and increase from previous outlook reflects $1B Foundation contribution.

### 2024 ADJUSTED EXPENSE\(^1\) ($B)

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2024 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corp.</td>
<td>$85.7</td>
<td>~$92</td>
</tr>
<tr>
<td>AWM</td>
<td>13</td>
<td>28</td>
</tr>
<tr>
<td>CIB</td>
<td>33</td>
<td>35</td>
</tr>
<tr>
<td>CCB</td>
<td>35</td>
<td>38</td>
</tr>
</tbody>
</table>

\(^1\) For footnoted information, refer to slide 19

### 2024 YoY expense drivers (ex. FDIC SA)

- **Organic business growth**
  - CIB: Field and branch network, Wealth Management
  - CCB: Innovation Economy
  - AWM: Private banker growth
  - Corp: International Consumer Initiatives
- **Technology**
- **Acquisitions**
  - Annualization and integration of First Republic
- **Volume- and revenue-related**
- **Marketing**
  - Drives demand for card products and strong customer engagement
- **Pre-funded Foundation contribution**

We continue to see meaningful inflationary pressures across our expense base.
Our **2024 Firmwide technology expense outlook** is ~$17B

### 2024 TECHNOLOGY EXPENSE ($B)

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>2023 Expense ($B)</th>
<th>2024 Outlook Expense ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCB</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>AWM</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>CIB</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Corp.</td>
<td>15.5</td>
<td>1</td>
</tr>
</tbody>
</table>

- $1.5
- $17

### 2024 TECHNOLOGY INVESTMENTS ($B)

#### Tech investments by strategy

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Investment ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products, platforms and user experiences</td>
<td>$4.5</td>
</tr>
<tr>
<td>Modernize technology and software development excellence</td>
<td>$3.1</td>
</tr>
<tr>
<td>Technology lifecycle management</td>
<td></td>
</tr>
<tr>
<td>Protect the Firm and our customers</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7.6</strong></td>
</tr>
</tbody>
</table>

#### Fully loaded tech investments by line of business

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Investment ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCB</td>
<td>$3.1</td>
</tr>
<tr>
<td>CIB</td>
<td>$3.6</td>
</tr>
<tr>
<td>AWM</td>
<td>$1.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7.6</strong></td>
</tr>
</tbody>
</table>

Totals may not sum due to rounding
Our **technology modernization** continues to deliver infrastructure and engineering efficiencies.

### UPDATE ON OUR PROGRESS

**ENGINEERING PRODUCTIVITY**

- **~50%**
  - of applications run their processing largely in the public or private cloud

- **~80%**
  - of production applications have been migrated to strategic data centers and the public cloud

- **~70%**
  - of data is on the public or private cloud

**PRIVATE CLOUD PRODUCTIVITY**

- ~50% increase in speed to deliver product features over the last 2 years
- > 90% agile practice adoption across teams, and agility metrics improved for > 60% of teams
- ~12% reduction in incidents with impact, and 99.98% change success rate

**INFRASTRUCTURE PRODUCTIVITY**

- Private cloud compute and storage volumes: ~50% increase from 2021 to 2023
- Private cloud compute and storage cost: ~5% decrease from 2021 to 2023

For footnoted information, refer to slide 19.
We are **well reserved** for the current environment

**WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.4% IN THE FIRST QUARTER OF 2025**

8-quarter weighted average UER forecasts (%)

- 100% (Q0)
- 5.4% (Q1)
- 5.6% (Q2)
- 5.4% (Q3)
- 5.6% (Q4)
- 5.4% (Q5)
- 5.6% (Q6)
- 5.4% (Q7)
- 5.6% (Q8)

**Card Services NCO rate (%)**

- FY19: 3.10%
- FY20: 2.93%
- FY21: 1.94%
- FY22: 1.47%
- FY23: 2.45%
- FY24: ~3.4%

**Pre-Covid, our NCO rate was expected to trend up as we were underwriting to higher loss rates**

**WE EXPECT A CARD SERVICES NCO RATE OF ~3.4% FOR 2024**

**LOAN GROWTH HAS BEEN THE PRIMARY DRIVER OF RESERVE BUILDS**

Firmwide allowance ($B)

- Wholesale: $22.2
- Consumer ex. Card: $2.1
- Card: $11.2

- 1Q24 total allowance: $24.7

**For footnoted information, refer to slide 19**

JPMorgan Chase & Co.
We are told to expect “broad and material changes” to capital requirements… but what does that mean?

Final B3E RWA could result from a broad range of permutations spanning all aspects of the rule

One illustrative RWA scenario that results in a 50% or ~$250B reduction from the B3E NPR is described below:

A. Removal of U.S. gold-plating on retail credit

B. Modest recalibration of operational risk RWA

C. Lower risk weights on tax oriented renewable energy equity investments

D. Broader application of investment grade corporate risk weights

E. Other capital markets adjustments

A lot remains unknown – the final change to capital requirements should ultimately involve a combination of B3E RWA, GSIB and SCB changes.
Our **excess capital** supports increased buybacks, but we remain cautious

**ILLUSTRATIVE EXCESS CAPITAL EVOLUTION ($B)**

- **1Q24**: Organic capital generation
- **RWA growth**
- **Visa exchange offer**
- **Uncertainty in 2024 SCB**
- **1Q25 (pre-B3E)**: Higher future capital requirements (B3E RWA, GSIB, SCB)
- **Phase-in starting in 3Q25**

**Based on analyst estimates**

- **Organic capital generation**
- **RWA growth**
- **Visa exchange offer**
- **Uncertainty in 2024 SCB**

**Supports increase of buybacks compared to modest pace in recent quarters**

We have flexibility to support a range of regulatory outcomes, economic conditions and business opportunities

For footnoted information, refer to slide 20
We are positioned to deliver strong returns across a range of macroeconomic conditions...

**DESPITE EXPECTED SOFT LANDING, RISKS AND UNCERTAINTIES REMAIN**

- Lagged effects of monetary tightening
- Persistent inflation
- Higher-for-longer rates
- Liquidity risks
- Deposit repricing pressure
- Credit costs
- Regulatory landscape
- Geopolitical risks

**ILLUSTRATIVE ROTCE PATH BY SCENARIO**

<table>
<thead>
<tr>
<th>Scenario assumptions</th>
<th>Fed Funds Rate</th>
<th>Inflation</th>
<th>Alternate scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Persistent short-term inflation and a softer landing</td>
<td>No cuts in 2024</td>
<td>Persistent in short-term</td>
<td>A moderate to deep, early recession causes inflation to fall sharply</td>
</tr>
<tr>
<td>Slowly abating inflation and a soft landing</td>
<td>2+ cuts in 2024</td>
<td>Slowly abating</td>
<td>Persistent inflation drives a moderate, delayed recession</td>
</tr>
<tr>
<td>A shallow, early recession drives inflation to fall</td>
<td></td>
<td>Abating</td>
<td></td>
</tr>
<tr>
<td>Persistent inflation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A moderate to deep, early recession causes inflation to fall sharply</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**For footnoted information, refer to slide 20**

...supporting our 17% through the cycle target, assuming a reasonable B3E outcome
We remain committed to serving our clients and customers with the full breadth of our offering, while producing strong returns.

- **Complete**: Promotes stronger and deeper relationships with customers.
- **Global**: Allows us to serve more clients everywhere.
- **Diversified**: Supports more stable earnings in any operating environment.
- **At Scale**: Offsets margin compression through volume growth and facilitates efficiencies.

- **~17%** ROTCE target
- **~$91B** 2024 NII
- **~$91B** 2024 NII ex. Markets
- **~$92B** 2024 adjusted expense

See notes on slide 16 for additional information on ROTCE, NII ex. Markets and adjusted expense.
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2. In addition to reviewing net interest income (“NII”) and noninterest revenue (“NIR”) on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm’s lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets for the full year 2023 and the first quarter of 2024, refer to page 63 of JPMorgan Chase’s 2023 Form 10-K and page 17 of JPMorgan Chase’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, respectively. For all other periods presented, refer to the Explanation and Reconciliation of the Firm’s Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase’s Annual Report on Form 10-Q for each respective quarter.

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4. Adjusted expense is a non-GAAP financial measure. Adjusted expense represents noninterest expense excluding Firmwide legal expense of $1.4B for the full year ended December 31, 2023. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm’s performance.
Notes on slide 3

Slide 3 – Being complete, global, diversified and at scale enables us to meet clients’ and customers’ needs across the spectrum and through cycles

1. Totals may not sum due to rounding. See note 1 on slide 16
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Sum of heritage CB and heritage CIB
4. Ex. Markets. See note 2 on slide 16
5. Ex. First Republic
6. Total payment volumes reflect Consumer and Small Business customers’ digital (ACH, BillPay, PayChase, Zelle, RTP, external transfers, digital wires), non-digital (non-digital wires, ATM, teller, checks) and credit and debit card payment outflows
7. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
We have leading client and customer-centric franchises…

1. Euromoney
2. Internal JPMorgan Chase analysis
3. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a $1B deposit cap to Chase and industry branches for market share. While many of our branches have more than $1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
4. Based on 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 Citibank 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%
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q23. Rolling 8-quarter average of small businesses with revenues of more than $100,000 and less than $25mm. 2023 results include First Republic
6. Dealogic as of April 1, 2024. Rank for 2023
7. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and revenue. Rank and share based on Coalition Index Banks for Markets
8. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and revenue. Rank and share based on Coalition Index Banks for Treasury Services (Firmwide). Reflects global J.P. Morgan Treasury Services (Firmwide). Tied for 2023
9. S&P Global Market Intelligence as of December 31, 2023
10. LSEG – U.S. Overall Middle Market Bookrunner, 2023
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2013 amounts were not revised in connection with this realignment
13. Data reflects 2015 market share
14. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase’s internal business structure and revenue. Share based on Coalition Index Banks for Securities Services
15. Data reflects 2014 market share
16. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
17. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile (one, three and five years): All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
Notes on slides 5-12

Slide 5 – …which has led to strong absolute and relative performance over the last decade
1. See note 3 on slide 16
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. Results include First Republic
4. See note 1 on slide 16
5. See note 4 on slide 16

Slide 7 – We expect ~$91B in NII ex. Markets for 2024
1. Totals may not sum due to rounding. See notes 1 and 2 on slide 16
2. Federal Funds target upper bound (“FFTUB”)

Slide 8 – Our 2024 expense outlook is ~$92B and increase from previous outlook reflects $1B Foundation contribution
1. See note 4 on slide 16. Totals may not sum due to rounding
2. 2023 FDIC special assessment of $2.9B and increase to the FDIC special assessment of $725mm in 1Q24, to reflect the FDIC’s revised estimated losses

Slide 10 – Our technology modernization continues to deliver infrastructure and engineering efficiencies
1. Includes retired/replaced applications

Slide 11 – We are well reserved for the current environment
1. As of March 31, 2024
2. Totals may not sum due to rounding
3. Wholesale includes Securities
4. Card loan growth of $1.5B and other loan growth (ex. office and multifamily) of ($0.5B)

Slide 12 – We are told to expect “broad and material changes” to capital requirements… but what does that mean?
2. Retail gold-plating refers to the higher risk weights for residential mortgages, credit card, and other retail lending in the U.S. B3E NPR compared to the retail credit risk weights in the 2017 Basel Committee for Banking Supervision final rule (Basel III: Finalizing post-crisis reforms)
3. Includes adjustments related to capital markets activities, including Fundamental Review of the Trading Book and the removal of Securities Financing Transactions haircut floors. Capital markets reductions associated with operational risk and corporate counterparty risk weights would already be reflected in those categories
4. Numbers have been rounded for ease of illustration and reflect the effects of GSIB and SCB under higher RWA
Notes on slides 13-14

Slide 13 – Our excess capital supports increased buybacks, but we remain cautious

1. Net income, less common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of May 3, 2024 (pre-Visa exchange offer)
3. Incremental CET1 impact of the Visa exchange offer reflects previously stated donation to the JPMorgan Chase Foundation and is assumed to be post liquidation
4. +50bps represents an illustrative increase in our 2024 SCB

Slide 14 – We are positioned to deliver strong returns across a range of macroeconomic conditions…

1. See note 3 on slide 16. ROTCE ranges indicated are estimates
ASSET & WEALTH MANAGEMENT

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

JPMorgan Chase & Co.
Asset & Wealth Management overview

- **Fiduciary engine of the Firm:** Dedicated to alpha generation for individuals and institutions with ~200-year legacy
- **Complement to other LOBs:** Manage assets of families, companies, sovereign wealth funds and central banks
- **On-the-ground research with personalized advice:** Global reach and robust controls to deliver best-in-class offerings

- **Consistent, strong investment performance:** 80%+ of long-term fund 10Y AUM above peer median\(^1\) for the past decade
- **Innovating & investing:** Workplace, international and enhanced solutions (Alternatives, Active ETFs, SMAs)
- **Inflows for the future:** $490B in 2023 AWM flows (#1 of publicly listed peers) across all regions and channels

- **Flight-to-quality fortress risk manager:** “Step function” growth in every crisis and during market uncertainty
- **Predictable, attractive financial model:** 73% recurring revenue, healthy 25%+ margin and capital efficient with 25%+ ROE

For footnoted information, refer to slide 18
Asset & Wealth Management serves all types of clients through our solutions

WE SERVE A BREADTH OF CLIENTS...
- First-time Investors
- HNW
- UHNW
- Retirees
- Endowments & Foundations
- Family Offices
- PE & VC
- Broker-Dealer
- RIAs
- Government / Public Sector
- Pensions

...AND OFFER A SPECTRUM OF SOLUTIONS...
- Traditional Assets
- Multi-Asset Solutions
- Trusts & Estates
- Insurance
- Workplace
- Alternatives
- Co-investment

DEPOSITS / CASH MGMT.
- Lending

ASSET & WEALTH MANAGEMENT

... SUPPORTED BY OUR KEY STRATEGIC PILLARS
- Complete
- Global
- Diversified
- At scale
AWM is a consistent growth franchise

**ASSETS UNDER SUPERVISION**

<table>
<thead>
<tr>
<th>Year</th>
<th>AM</th>
<th>GPB</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.3</td>
<td>2.3</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>2014</td>
<td>2.3</td>
<td>2.3</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>2015</td>
<td>2.3</td>
<td>2.3</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>2016</td>
<td>2.3</td>
<td>2.3</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>2017</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2018</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2019</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2020</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2021</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2022</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>2023</td>
<td>3.1</td>
<td>3.7</td>
<td>4.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>AM</th>
<th>GPB</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>11.5</td>
<td>12.2</td>
<td>12.3</td>
<td>13.2</td>
</tr>
<tr>
<td>2014</td>
<td>12.2</td>
<td>12.3</td>
<td>12.3</td>
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<td>17.7</td>
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<tr>
<td>2017</td>
<td>13.6</td>
<td>14.2</td>
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<td>17.7</td>
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<tr>
<td>2018</td>
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<td>14.2</td>
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<td>17.7</td>
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<tr>
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<td>14.2</td>
<td>17.0</td>
<td>17.7</td>
</tr>
<tr>
<td>2020</td>
<td>13.6</td>
<td>14.2</td>
<td>17.0</td>
<td>17.7</td>
</tr>
<tr>
<td>2021</td>
<td>13.6</td>
<td>14.2</td>
<td>17.0</td>
<td>17.7</td>
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<tr>
<td>2022</td>
<td>13.6</td>
<td>14.2</td>
<td>17.0</td>
<td>17.7</td>
</tr>
<tr>
<td>2023</td>
<td>13.6</td>
<td>14.2</td>
<td>17.0</td>
<td>17.7</td>
</tr>
</tbody>
</table>

**PRETAX INCOME**

<table>
<thead>
<tr>
<th>Year</th>
<th>AM</th>
<th>GPB</th>
<th>Increase YoY</th>
<th>Decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2014</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2015</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2016</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2017</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
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<tr>
<td>2018</td>
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<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
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<tr>
<td>2019</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2020</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2021</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2022</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2023</td>
<td>3.3</td>
<td>3.4</td>
<td>3.2</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**AWM REVENUE DRIVERS YOY % CHANGE**

For footnoted information, refer to slide 18
Powered by two market-leading businesses

**End of period (EOP), $B**

### ASSET MANAGEMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2023</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>AM ranking by AUM² (#)</td>
<td>#7</td>
<td>#5</td>
<td>+2</td>
</tr>
<tr>
<td>AM ranking by active AUM² (#)</td>
<td>#4</td>
<td>#3</td>
<td>+1</td>
</tr>
<tr>
<td>U.S. AUM³</td>
<td>$840</td>
<td>$1,712</td>
<td>2.0x</td>
</tr>
<tr>
<td>International AUM³</td>
<td>$397</td>
<td>$736</td>
<td>1.9x</td>
</tr>
<tr>
<td>Global Funds AUM</td>
<td>$460</td>
<td>$960</td>
<td>2.1x</td>
</tr>
<tr>
<td>Global Institutional AUM</td>
<td>$777</td>
<td>$1,488</td>
<td>1.9x</td>
</tr>
<tr>
<td>AM client-facing (#)</td>
<td>614</td>
<td>749</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

### ASSET & WEALTH MANAGEMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2023</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under supervision ($T)⁴</td>
<td>$2.3</td>
<td>$5.0</td>
<td>+2.2x</td>
</tr>
<tr>
<td>Alternatives assets ($B)⁴</td>
<td>$2.3</td>
<td>$5.0</td>
<td>+2.0x</td>
</tr>
<tr>
<td>Client asset flows ($B)⁴</td>
<td>$82</td>
<td>$490</td>
<td>+6.0x</td>
</tr>
<tr>
<td>Cities with AWM presence</td>
<td>92</td>
<td>133</td>
<td>+1.4x</td>
</tr>
</tbody>
</table>

### GLOBAL PRIVATE BANK³

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2023</th>
<th>10Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPB ranking⁵ (#)</td>
<td>#3</td>
<td>#1</td>
<td>+2</td>
</tr>
<tr>
<td>GPB UHNW ranking⁵ (#)</td>
<td>#1</td>
<td>#1</td>
<td>-</td>
</tr>
<tr>
<td>U.S. AUM</td>
<td>$275</td>
<td>$823</td>
<td>3.0x</td>
</tr>
<tr>
<td>International AUM</td>
<td>$86</td>
<td>$151</td>
<td>1.8x</td>
</tr>
<tr>
<td>Clients with $100mm+ (#)</td>
<td>1,519</td>
<td>3,719</td>
<td>2.4x</td>
</tr>
<tr>
<td>Chase WM managed assets</td>
<td>$16</td>
<td>$224</td>
<td>14.1x</td>
</tr>
<tr>
<td>GPB client advisors (#)</td>
<td>2,512</td>
<td>3,515</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

### 10-YEAR AVERAGE

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE⁶</td>
<td>27%</td>
<td>10Y range: 21%-33%</td>
<td></td>
</tr>
<tr>
<td>Net charge-off rate⁶</td>
<td>0.01%</td>
<td>10Y range: 0.02%-(-0.01)%</td>
<td></td>
</tr>
<tr>
<td>Recurring revenue⁴</td>
<td>73%</td>
<td>10Y range: 71%-75%</td>
<td></td>
</tr>
<tr>
<td>Pretax margin⁴</td>
<td>30%</td>
<td>10Y range: 26%-37%</td>
<td></td>
</tr>
</tbody>
</table>

For footnoted information, refer to slide 18
Expense discipline and focused investing

**TOTAL ADJUSTED EXPENSE ($B)**

2023

- Revenue-producing & volume-related: $10.4
- Technology: $2.2
- Acquisitions: $0.9
- Other: $0.2
- Total: $13.7

2024 outlook

- Revenue-producing & volume-related: $12.6
- Technology: $0.9
- Acquisitions: $0.2
- Other: $0.2
- Total: $14.0

**BREAKDOWN OF EXPENSE**

- **Revenue-producing & volume-related**
  - Front office hiring — 3.5k GPB advisors in 2023 (record), grew at 12% CAGR since 2021 and will continue to grow at the same rate for the next three years
  - Performance-driven compensation — driven by new advisor hiring and growing revenue
  - Fund distribution expense — driven by higher management fees (revenue) on markets / flows

- **Technology**
  - Prod. development (e.g., automation, Artificial Intelligence)
  - Modernization

- **Acquisitions**
  - 55ip, Campbell Global, OpenInvest, Global Shares, J.P. Morgan Asset Management China (formerly CIFM) and First Republic

For footnoted information, refer to slide 18
Fortress foundation built on money market funds, deposits and lending

End of period (EOP), $B

**MONEY MARKET FUNDS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$563</td>
<td>$688</td>
<td>$754</td>
<td>$680</td>
<td>$963</td>
</tr>
</tbody>
</table>

+3.1 p.p. Institutional market share, to 16.5%

#1 in Institutional AUM

#2 in Global AUM

+216% Morgan Money platform AUM growth since 2019

**DEPOSITS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$143</td>
<td>$199</td>
<td>$282</td>
<td>$233</td>
<td>$233</td>
</tr>
</tbody>
</table>

$14B deposits from ~20k FRC clients to AWM

Nearly all net deposit migration stays within the firm

+65% assets & revenue when USPB clients actively bank with us

**LENDING**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$158</td>
<td>$187</td>
<td>$218</td>
<td>$214</td>
<td>$228</td>
</tr>
</tbody>
</table>

Net charge-off / (recovery) rate (%)

0.02 (0.01) 0.01 0.00 0.01

#1 mortgage provider for US households >$10mm NW

2% credit-only clients

+11 p.p. in GPB ROE vs. 2019

For footnoted information, refer to slide 19
Commitment to research and risk management drive strong investment performance

**RESEARCH KEY PART OF INVESTMENT PROCESS**

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Investment professionals</th>
<th>Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>450+</td>
<td>160+</td>
</tr>
<tr>
<td>GFICC</td>
<td>360+</td>
<td>70+</td>
</tr>
<tr>
<td>Alts &amp; Solutions</td>
<td>920+</td>
<td>200+</td>
</tr>
</tbody>
</table>

$460mm+ annual research spend

~4,600 companies covered

~10,100 company meetings annually

**ROBUST RISK MANAGEMENT**

<table>
<thead>
<tr>
<th>Average # of positions analyzed daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
</tr>
<tr>
<td>2024</td>
</tr>
</tbody>
</table>

+1.3x

3,000+ portfolio reviews

Cross-asset class governance for oversight

1B+ data points analyzed daily

**STRONG OVERALL INVESTMENT PERFORMANCE**

% of 10Y JPMAM long-term funds AUM above peer median

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</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>80%</td>
<td>82%</td>
<td>84%</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
<td>80%</td>
<td>86%</td>
<td>86%</td>
<td>80%</td>
<td>83%</td>
<td>86%</td>
</tr>
</tbody>
</table>

**SUCCESS IN EQUITIES**

1Q24 % of 10Y Equity funds AUM above peer median

Largest 3,000 active Equity funds mgrs. by 3Y Flows ($B)

J.P. Morgan

Peer 1: 38

Peer 2: 20

Peer 3: 19

Peer 4: 16

For footnoted information, refer to slide 19
High-quality talent and world-class training to support higher contribution / productivity

**INCREAS**

- Net new hires, client advisors
  - 2019: 
  - 2023: +1.8x

**ENHANCED TRAINING**

- Training hours per new hire
  - 2019: 
  - 2023: +5.6x

**ENRICHED CONTENT**

- Past vs. Today
  - Core skills
  - Culture
  - Capstone
  - Python
  - Prompt engineering

**DEEPER RELATIONSHIPS**

- USPB average client size
  - 2019: 
  - 2023: +28%

**HIGHER ADVISOR PRODUCTIVITY**

- USPB average revenue per client advisor
  - 2019: 
  - 2023: +23%

**HAPPIER CLIENTS**

- USPB client satisfaction score
  - 2018: 
Building Workplace through Global Shares

Global Shares
a J.P. Morgan company

FORTRESS FOUNDATION
POSITIONED FOR GROWTH
DIFFICULT TO REPLICATE

LEVERAGING J.P. Morgan

J.P. Morgan WORKPLACE SOLUTIONS

Assets Under Administration ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>33</td>
<td>148</td>
</tr>
<tr>
<td>2023</td>
<td>57</td>
<td>173</td>
</tr>
</tbody>
</table>

+73% YoY in total clients

1.1mm total participants

160+ countries reached

~4.9k branch network

~9k JPMC Wealth Mgmt. Advisors

~2.9k Commercial Banking Bankers

6mm Small Business clients

~90% Fortune 500 companies

For footnoted information, refer to slide 19
Continuing international expansion across AWM while some competitors retreat

**INTERNATIONAL PRIVATE BANK**

- **AUS growth ($B)**
  - 2019: +1.6x
  - 2023: (Bar graph)

- **#1** client assets by organic growth YoY

- **#1** client advisor growth

- **80+** countries with client coverage

- **+11** IPB city locations since 2013

**ASSET MANAGEMENT CHINA**

- **AUM growth ($B)**
  - 2019: +1.1x
  - 2023: (Bar graph)

- **#1** foreign Asset Manager

- **#1** AAA Money Market Fund

- **64mm** clients

- **800** companies covered

**APAC**

- **Top 4** International Private Bank by AUS

**EMEA**

- **Top 5** International Private Bank by AUS

**LATAM**

- **Top 2** International Private Bank by AUS

**LEGACY**

- **100Y+** of JPMC doing business in China

**COMMITMENT**

- **100% ownership**, celebrated with a rebrand

**LEADERSHIP**

- **Golden Bull** AM Company of the Year (Overseas Investment)

For footnoted information, refer to slide 20
Extending Active ETF momentum through innovation

### STRONG ETF PERFORMANCE

1Q24 % of 3Y JPMAM long-term Active ETFs AUM above peer median

- **Equities**: 96%
- **Fixed Income**: 96%

### GROWING OFFERING

- # JPMAM Active ETFs: 9.1x
- Active ETF AUM in the industry: +1.3x

### DIVERSIFIED PRODUCTS

Top 10 long-term Morningstar categories by 12-month fund flows

<table>
<thead>
<tr>
<th>Category</th>
<th>Market flows ($)</th>
<th>JPM Active ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Blend</td>
<td>25</td>
<td>JPEF</td>
</tr>
<tr>
<td>Derivative Income</td>
<td>22</td>
<td>JEPI, JEPQ</td>
</tr>
<tr>
<td>Options Trading</td>
<td>14</td>
<td>HELO</td>
</tr>
<tr>
<td>Int. Core-Plus Bond</td>
<td>13</td>
<td>JCPB</td>
</tr>
<tr>
<td>Large Value</td>
<td>10</td>
<td>JAVA</td>
</tr>
<tr>
<td>Ultrashort Bond</td>
<td>9</td>
<td>JPST</td>
</tr>
<tr>
<td>Int. Core Bond</td>
<td>8</td>
<td>JBND</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>7</td>
<td>JIRE</td>
</tr>
<tr>
<td>Small Value</td>
<td>7</td>
<td>JPSV</td>
</tr>
<tr>
<td>Diversified EM</td>
<td>5</td>
<td>JEMA</td>
</tr>
</tbody>
</table>

### ACHIEVING SCALE

Largest Active ETFs by AUM, globally

- J.P. Morgan Equity Premium Income ETF JEPI: $B, 34, 2020
- J.P. Morgan Nasdaq Equity Premium Inc. ETF JEPQ: $B, 12, 2022
- PIMCO Enhanced Short Maturity Active ETF MINT: $B, 11, 2009

### READY TO GROW

JPMAM Active ETF AUM: +50x 2017, 150, 2023, <10Y, +6.7x, 1,000
Driving scale in Fixed Income through strong performance

**STRONG FIXED INCOME PERFORMANCE**

- **% of 5Y JPMAM Fixed Income funds AUM above peer median**
  - 2014: 63% → 1Q24: 86%

- **# of JPMAM 4/5-star rated funds**
  - 2014: 17 → 1Q24: 48

**Global Bond Opportunities fund performance**

- **5Y Net Ann. Return**
  - JPM: 3.0%
  - Category avg.: 2.4%
  - Benchmark: -1.0%

**CAPTURING FLOWS AND DRIVING SCALE**

- **Top peers by 2023 Active FI AUM flows ($B)**
  - J.P. Morgan: 69.8
  - Peer 1: 32.3
  - Peer 2: 10.1
  - Peer 3: 4.0
  - Peer 4: 0.7

- **JPM AWM Fixed Income AUM ($B)**
  - 2013: 364 → 2023: 751 (+2.1x)

- **# of AWM Fixed Income SMAs**
  - 2014: 25,971 → 1Q24: 81,697 (+3.1x)

For footnoted information, refer to slide 21
Empowering clients and advisors for a personalized investment journey

Existing Separately Managed Accounts platform
- 20Y of refining customized portfolios

55ip
- Tax optimization technology

OpenInvest
- Curated choice / preference expertise

WORKING TOWARDS A FULLY INTEGRATED PLATFORM THAT ENABLES CLIENT PERSONALIZATION

- Single Strategy
- Asset Class
- Cross Asset Class
- Including Alternatives
- Including Assets Held Away

- Tax optimization ✓
- Choice / preferences ✓
- Exclusion ✓
- Look-through ✓
- Tax transition ✓
- Exclusion ✓
- Voting ✓

TOTAL SMA PLATFORM

JPM + 55ip + OpenInvest AUM ($B)
- 2020: 181
- 2023: 292

Cerulli SMA ranking
1. Goldman Sachs
2. Morgan Stanley
3. J.P. Morgan
4. BlackRock
5. UBS

For footnoted information, refer to slide 21
Utilizing Artificial Intelligence to enhance experience, manage risks and drive efficiencies

- Remove “no joy” work
- Drive productivity
- Increase revenue

CASEY

Client Service
- Client service “co-pilot”
- Client sentiment & insights
- Multi-layer fraud detection

Research, Traders & Portfolio Managers
- Decades of proprietary data
- Investment insights
- Trading strategies

Connect Coach
- Meeting prep and summary
- Real-time document retrieval
- Next Best Action

Sales Assist
- Relevant product content
- Performance & market data
- Personalized recommendations

FORTRESS FOUNDATION
POSITIONED FOR GROWTH
DIFFICULT TO REPLICATE

Connect Coach pilot user experience

Sales Assist gross sales per user

2022
2023
2023
YTD 2024
+30%
+188%
Unlocking the power of JPMC through cross-LOB connectivity

- **Top 5 Most Admired Company**
- **Top 100 Most Influential Company**
- **Private Bank**
- **Company to work for**
- **Asset Mgr. (Active Flows)**
- **#1 Bank in Deposits**
- **#1 Bank for Small Businesses**
- **#1 Investment Bank**
- **#1 Middle Market Bookrunner**
- **#1 Top Global IPOs have cross-LOB connectivity**

**DELIVERING UNMATCHED VALUE TO CLIENTS AND SHAREHOLDERS**

- **$459B** Liquidity AUM managed for CIB and CCB clients
- **~3k** GPB referrals given to Chase WM in 2023
- **98%** of top 50 AWM clients do business with other LOBs
- **80%** of top Global IPOs have cross-LOB connectivity

For footnoted information, refer to slide 21
Maximizing our strengths to deliver value to clients and shareholders

**JPMC TOTAL CLIENT ASSET FLOWS ($B)**
(Long-term AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)

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<tr>
<td><strong>Fixed Income</strong></td>
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<td><strong>Equity</strong></td>
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<td><strong>Multi-Asset</strong></td>
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<td><strong>Alternatives</strong></td>
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<td><strong>Liquidity</strong></td>
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<td><strong>Brokerage</strong></td>
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<td><strong>Custody</strong></td>
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<td><strong>Deposits</strong></td>
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<td><strong>GPB + U.S. WM</strong></td>
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<td><strong>Institutional</strong></td>
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<td><strong>U.S.</strong></td>
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<td><strong>EMEA</strong></td>
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80% of last 80 quarters have net new inflows
100% of last 20 years have net new inflows
$1.9T+ of total client asset flows over the past decade

For footnoted information, refer to slide 22
Exceeding expectations and achieving targets

<table>
<thead>
<tr>
<th>3- to 5-year targets (+/-), as of 2020</th>
<th>LONG-TERM AUM FLOWS</th>
<th>REVENUE GROWTH</th>
<th>PRETAX MARGIN</th>
<th>ROE</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>4%</td>
<td>5%</td>
<td>25%+</td>
<td>25%+</td>
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<tr>
<td>Results range¹</td>
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<td>2020</td>
<td>5%</td>
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<td>2021</td>
<td>8%</td>
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<td>2022</td>
<td>2%</td>
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<td>2023</td>
<td>7%</td>
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<tr>
<td>Meeting targets</td>
<td>✓</td>
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</tbody>
</table>

For footnoted information, refer to slide 22
Notes on slides 1-5

Slide 1 – Asset & Wealth Management overview
1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets.

Slide 3 – AWM is a consistent growth franchise
1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018

Slide 4 – Powered by two market-leading businesses
1. Asset Management represents Global Funds and Global Institutional.
2. Source: Public filings, company websites and press releases
3. Global Funds and Global Institutional AUM
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
5. Source: Euromoney
6. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation.

Slide 5 – Expense discipline and focused investing
1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of $144mm and $56mm for the full-year 2023 and for the three months ended in March 31, 2024, respectively.
Notes on slides 6-9

Slide 6 – Fortress foundation built on money market funds, deposits and lending
1. Includes assets managed on behalf of other product teams
2. Source: iMoneyNet
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
5. Source: KYC, Suitability, Lending, Wealthx, Factset, Pitchbook, Corelogic, and others, March 2024, U.S. only

Slide 7 – Commitment to research and risk management drive strong investment performance
1. Through Spectrum for Risk Management
2. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
3. Source: Morningstar

Slide 8 – High-quality talent and world-class training to support higher contribution / productivity
1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Measured by the overall satisfaction score (OSAT); as of 2018 due to lack of comparable data for 2019

Slide 9 – Building Workplace through Global Shares
1. As of April 30, 2024
Notes on slides 10-11

Slide 10 – Continuing international expansion across AWM while some competitors retreat
1. Source: Company filings and internal JPMorgan Chase analysis
2. Source: Bloomberg – as of April 3, 2023
3. Source: WIND, mutual funds including MMF, passive, ETFs and cross-border
4. Source: WIND
5. 100% ownership approved by Chinese Securities Regulatory Commission (CSRC) in January 2023 and registered in March 2023
6. Awarded by China Securities Journal

Slide 11 – Extending Active ETF momentum through innovation
1. Source: Morningstar and Bloomberg – AUM as of March 31, 2024. Flows are rolling 12 months as of March 31, 2024
2. Source: Morningstar as of March 31, 2024; excludes categories with only one fund
3. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
4. Source: Morningstar as of March 31, 2024
Notes on slides 12-15

**Slide 12 – Driving scale in Fixed Income through strong performance**

1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets

2. Source: Morningstar

3. Source: Morningstar. JPM 5Y net annualized return (net of fees) is for Institutional share class as of March 31, 2024. Other share classes may have higher expenses, which would lower returns. JPM performance compared to category average (Multisector Bond) and fund benchmark (Bloomberg Multiverse TR USD)

4. Source: Company filings

**Slide 13 – Empowering clients and advisors for a personalized investment journey**

1. Source: Cerulli U.S. Managed Accounts 2023 report

**Slide 15 – Unlocking the power of JPMC through cross-LOB connectivity**

1. Source: 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

2. Source: Fortune

3. Source: Dealogic Global Rank as of April 1, 2024

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

5. Source: Time

6. Source: LSEG

7. Source: Euromoney

8. Source: LinkedIn

9. Source: Public filings, company websites, and press releases. #1 ranking in 2023 among publicly traded peers

10. As of March 31, 2024
Notes on slides 16-17

**Slide 16 – Maximizing our strengths to deliver value to clients and shareholders**

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation.


3. Total AUM net flows.


6. Firmwide total AUM net flows. Excludes impacts from acquisitions including NNIP, S&P Investment Advisory Services, United Capital, and Rocaton. 5Y Revenue and PTI based on comparison between combined results for GS AM and Consumer & Wealth Management businesses for 2018 and GS AWM results for 2023.

**Slide 17 – Exceeding expectations and achieving targets**

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation.
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

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

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

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Enablers</th>
<th>Outcome</th>
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<tbody>
<tr>
<td>● Added net ~3.6mm customers to the CCB franchise</td>
<td>● Migrated ~80% of production applications to strategic data centers and the public cloud</td>
<td>● Extended #1 position in retail deposit share by 40bps to 11.3% (up 10bps ex. FRC)</td>
</tr>
<tr>
<td>● Continued to scale distribution by opening 166 branches – committed to build over 500 new branches in the next three years</td>
<td>● Migrated ~90% of analytical data to the public cloud</td>
<td>● Extended #1 position in credit card sales share by 50bps to 22.9% and outstandings by 30bps to 16.9% – on path to 20%</td>
</tr>
<tr>
<td>● Launched Freedom Rise and DoorDash credit cards, JPM Premium Deposit and Chase Travel brand</td>
<td>● Continued to operate in a strong risk and controls environment</td>
<td>● Generated $52.6B in net interest income ex. FRC and $55.0B incl. FRC, up ~$15B from last year</td>
</tr>
<tr>
<td>● Grew client investment assets to ~$950B (+$300B YoY), benefitting from market performance and First Republic (FRC)</td>
<td>● Attracted top talent and reduced employee attrition</td>
<td>● Incurred $33.4B in adjusted expense ex. FRC ($34.6B incl. FRC), in line with ~$33B guidance from last year</td>
</tr>
<tr>
<td>● Delivered $20B in volume through our Commerce platforms – on track for ~$30B 2025 target, while macro travel headwinds affect margins</td>
<td></td>
<td>● Delivered 38% ROE on net income of $21.2B – delivered &gt;25% ROE for the past 3 years</td>
</tr>
<tr>
<td>● Added 350+ Business Relationship Managers and 420+ Advisors</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We continue to successfully execute on our strategy

### Grow

**Overall customers (mm)**¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>73.8</td>
</tr>
<tr>
<td>2022</td>
<td>79.2</td>
</tr>
<tr>
<td>2023</td>
<td>82.1</td>
</tr>
</tbody>
</table>

- **78.4**
- **+4% CAGR**

**2x faster growth since the pandemic**

**2 of 3** of new Consumer Bank and Branded Card customers are Millennials or Gen-Z

### Engage

**Digital² and branch³ active customers (mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Active</th>
<th>Branch Active</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>52.5</td>
<td>32.6</td>
</tr>
<tr>
<td>2022</td>
<td>63.1</td>
<td>32.9</td>
</tr>
<tr>
<td>2023</td>
<td>67.0</td>
<td>34.3</td>
</tr>
</tbody>
</table>

- **+6% CAGR**
- **+4% CAGR**

**~75%** of CCB customers are digitally active

**~85%** of D&B balances held by branch active customers

>20% reduction in everyday branch transactions vs. '19

### Deepen

**Multi-LOB customers⁴ (mm)**

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

- **+9% CAGR**

**~50%** multi-LOB among Primary Consumer Bank customers⁶

**~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**

- **Chase**: 11.3%
- **Leading competitor**: 10.1%

**Growth vs. 2019**

- +220bps
- +190bps ex. FRC

>20% growth in total checking accounts vs. 2019

>40% growth in net new checking accounts vs. 2019

~80% primary bank

>95% primary bank customer retention

**Card**

**Card sales and outstandings market share**

- **Sales**:
  - Chase: 22.9%
  - Leading competitor: 20.4%
  - Growth vs. 2019: +50bps
  - (70bps)

- **OS**:
  - Chase: 16.9%
  - Leading competitor: 10.4%
  - Growth vs. 2019: +30bps
  - +10bps

>30% growth in active accounts vs. 2019

>25% growth in new accounts vs. 2019

>60% highly engaged card members

~80% account retention

For footnoted information, refer to slide 46
Our customers are engaging with us across channels to manage their financial lives.

Key digital experiences (monthly active users)³:
- Payments: ~45mm
- View Offers: ~36mm
- Financial planning & advice tools⁴: ~17mm

OMNI-CHANNEL

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

Branch
- Branch active customers: ~34mm
- % who met with a banker: >40%

Digital
- 90-day digitally active users: ~67mm
- % mobile active users who engaged at least once a week: >50%
- Total monthly engaged sessions vs. '22: +20%

Recently launched features:
- Chase Travel: Brand launch: 1Q 2024
- Credit score planning tool: Launched: 1Q 2023
- Wealth Plan: Launched: 4Q 2022
- Digitally-enabled opening in branch: Launched: 4Q 2023

When we launch a new feature, we have a proven track record of scaling and driving customer engagement.

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

82mm consumers

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

Generate Revenue

Drive Efficiency & Reduce Risk

Current state

Future state

For footnoted information, refer to slide 47

[Footnotes]

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

2. THE VALUE FROM AI / ML INVESTMENTS IS ACCELERATING AND CHANGING

3. 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><strong>Customer segment</strong></td>
<td><strong>Design target product (examples)</strong></td>
<td><strong>NPS(^1) impact of design target alignment</strong></td>
</tr>
<tr>
<td>Emerging</td>
<td>Banking - CHASE Secure Banking</td>
<td>(&gt;5) For Lower Mass in Secure Banking vs. other accounts</td>
</tr>
<tr>
<td></td>
<td>Card - Freedom Card</td>
<td>(&gt;5) For early month on book accounts in Freedom Rise vs. other Freedom cards</td>
</tr>
<tr>
<td>Affluent</td>
<td>Banking &amp; Wealth - JPM Private Client</td>
<td>(&gt;10) For Affluent customers in Chase Private Client (CPC) with JPMWM Advisor coverage vs. other Affluent customers</td>
</tr>
<tr>
<td></td>
<td>Card - 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>Small business (SMB)</td>
<td>Banking - CHASE for Business</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)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$500</td>
<td>~$650</td>
<td>~$950</td>
<td></td>
</tr>
</tbody>
</table>

**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)

**Connected Commerce**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7</td>
<td>$15</td>
<td>$20</td>
<td></td>
</tr>
</tbody>
</table>

**2025 Target: ~$30B**

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

% of Branded Card Travel spend captured on Chase Travel

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>~8%</td>
<td>~10%</td>
<td></td>
</tr>
</tbody>
</table>

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
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**

- **NIR**
  - Wealth Management
  - Connected Commerce
  - Other growth
  - Deposit margin\(^2\) (+33bps)
  - Deposit balances (+12% CAGR)
  - Card NII (+5% CAGR Card OS)
  - Overdraft policy changes

- **NII**
  - Auto lease
  - Mortgage market
  - Card acquisitions
  - Other

- **2024 OUTLOOK**
  - Reduced headwinds
  - Business growth
  - Deposit margin & balances
  - Card OS

Note: Totals may not sum due to rounding.
For footnoted information, refer to slide 48.
We will continue to invest in our business to drive profitable growth and efficiency

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

- **2023**
  - Field & Branch network: $0.8
  - Technology and product: $1.0
  - Marketing: $0.6
  - Operations & fraud losses: $0.5
  - Other: $0.2
  - First Republic: $0.7

- **2024 outlook**
  - Total: $38

**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** as we grow

All percentages reflect 2019-2024 outlook CAGR

<table>
<thead>
<tr>
<th>TOTAL CCB ACCOUNTS</th>
<th>CCB REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

We have driven strong top-line growth of the franchise

Higher volumes have added to inflationary pressures on expenses

**RUN THE BANK EXPENSE**

2024 outlook, ex. auto lease depreciation

~$26B 6%

<table>
<thead>
<tr>
<th>TRANSACTION VOLUMES ($) per account</th>
<th>TRANSACTION VOLUMES (#) per account</th>
<th>DIGITAL LOG-INS per account</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**RUN THE BANK EXPENSE**

per account

1%

**Field & Branch Network** (ex. Card accounts)

0% CAGR

8% customers per branch

6% checking / savings sales per branch

8% client investment assets per tenured Advisor

**Operations & Fraud Losses**

(2%) CAGR

6% servicing calls per account

1% fraud loss rate per transaction

2% statement / payment processing per account

**Card Marketing & Product Benefits** (per Card account)

4% CAGR

7% annual fees per account

9% voluntary attrition on annual fee cards

**Tech Production**

6% CAGR

risk platforms and cyber controls

“bubble” costs during data center migration

wage inflation

**Staff Functions, Real Estate and Regulatory**

3% CAGR

FDIC assessments

wage inflation

For footnoted information, refer to slide 48
Our investment strategies are consistent – and consistently delivering

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

<table>
<thead>
<tr>
<th>CCB INVESTMENTS ($B)</th>
<th>2023</th>
<th>2024 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth businesses</td>
<td>$8.2</td>
<td>~$9.0</td>
</tr>
<tr>
<td>Distribution</td>
<td>$3.8</td>
<td>$4.3</td>
</tr>
<tr>
<td>Technology &amp; product¹</td>
<td>$3.6</td>
<td>$4.0</td>
</tr>
</tbody>
</table>

- **Growth businesses**: ~$9.0
  - Connected Commerce: ~$0.3
    - Deal integration & amortization (cxLoyalty, FROSCH, Figg)
  - 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
    - Channels, products and platform development
    - Infrastructure, applications and data modernization
  - Technology & product¹: $1.6
    - Channels, products and platform development
    - Infrastructure, applications and data modernization

2023 return profile:
- Technology & product¹: 6 year payback
- Wealth Management: 4 year break-even
- Branch Network: 4 year break-even
- Marketing: 2 – 3x ROI
- Growth businesses: 6+ years

2024 status:
- Technology & product¹: ~$9B total gross marketing spend
- Wealth Management: 4 year break-even
- Marketing: 2 – 3x ROI
- Growth businesses: ~50% pays back in <5 years

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)

- Product & design org: $0.8 in 2023, $0.9 in 2024
- Tech product development: $1.3 in 2023, $1.7 in 2024
- Tech modernization: $1.4 in 2023, $1.4 in 2024

Total 2024 Tech spend outlook: ~$4.0B (incl. Run the Bank: <$7B)

TECH MODERNIZATION: ~$1.4B

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

It takes >100 products and services to deliver the end-to-end ecosystem for our customers.

Note: Totals do not sum due to rounding; Product investment costs include all CCB product compensation costs.

For footnoted information, refer to slide 49.
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 buffer\(^1\)

Historical avg. | Pandemic high | Mar '24
---|---|---
\(+84\%\) | \(+11\%\) | 

Median deposit balance

Historical avg. | Pandemic high | Mar '24
---|---|---
\(+98\%\) | \(+46\%\) | 

Total portfolio debit and credit spend growth

FY23 vs. FY22 | 1Q24 vs. 1Q23 | Mar '24 vs. Mar '23
---|---|---
8% | 7% | 9%

Median nominal income growth vs. inflation

Jan '20 | Mar '24
---|---
41% | 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

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.

### PORTFOLIO RISK METRICS

<table>
<thead>
<tr>
<th></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>

### ORIGINATION RISK METRICS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
<th>∆</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><strong>Card Services</strong></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><strong>Auto</strong></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><strong>Retail only</strong></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><strong>Home Lending</strong></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><strong>Business Banking</strong></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.
Proposed regulation and legislation will negatively impact the banking industry and harm 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.

### Likely impacts:

- **Less consumer access to financial products and services, and higher cost for those who do have access**
  - 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**
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
CONSUMER & COMMUNITY BANKING

- Consumer and Community Banking
- Deposits and Branch Network
- Card & Connected Commerce
- First Republic Update
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)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>35.5</td>
</tr>
<tr>
<td>2020</td>
<td>38.1</td>
</tr>
<tr>
<td>2021</td>
<td>39.4</td>
</tr>
<tr>
<td>2022</td>
<td>40.6</td>
</tr>
<tr>
<td>2023</td>
<td>42.0</td>
</tr>
</tbody>
</table>

+4% CAGR

- Satisfied: 8 in 10 primary bank customers would recommend Chase$^3$
- Loyal: >95% retention rate among primary bank customers$^4$
- Engaged: ~50% of primary bank customers are multi-LOB$^5$

BUSINESS BANKING

Business Banking clients (mm)$^6$

<table>
<thead>
<tr>
<th>Year</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.9</td>
</tr>
<tr>
<td>2020</td>
<td>3.2</td>
</tr>
<tr>
<td>2021</td>
<td>3.5</td>
</tr>
<tr>
<td>2022</td>
<td>3.8</td>
</tr>
<tr>
<td>2023</td>
<td>4.1</td>
</tr>
</tbody>
</table>

+9% CAGR

- Satisfied: 2 in 3 primary bank businesses would recommend Chase$^3$
- Loyal: >90% retention rate among primary bank clients$^7$
- Engaged: ~80% of clients also have a Consumer Banking relationship

We continue to grow valuable primary bank relationships through rate cycles.

For footnoted information, refer to slide 52
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?

<table>
<thead>
<tr>
<th>Growth since 2019</th>
<th>Recent accomplishments</th>
<th>How we’re extending our position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging Segments</strong> ~20% of accounts¹</td>
<td>&gt;50% Increase in checking accounts tailored to younger and lower income segments²</td>
<td>✓ Launched Freedom Rise for new-to-credit customers ✓ Launched Score Planner on Credit Journey</td>
</tr>
<tr>
<td><strong>Core Segments</strong> ~75% of accounts¹</td>
<td>&gt;10% Increase in mass market checking accounts³</td>
<td>✓ Launched Pay in 4 ✓ Strengthened Overdraft Assist with next day no-fee and $50 buffer</td>
</tr>
<tr>
<td><strong>Affluent Segments</strong> ~5% of accounts¹</td>
<td>~50% Increase in Chase Private Client relationships with deposits and investments⁴</td>
<td>✓ Scaled Banker and Advisor capacity ✓ Scaled high-yield offerings</td>
</tr>
<tr>
<td><strong>Small / Micro SMBs</strong> ~90% of clients¹</td>
<td>&gt;40% Increase in Small / Micro clients</td>
<td>✓ Improved servicing and increased client coverage ✓ Refreshed Ink Cash to better serve Small / Micro SMB needs</td>
</tr>
<tr>
<td><strong>Large SMBs</strong> ~10% of clients¹</td>
<td>~75% Increase in Large client deposit balances</td>
<td>✓ Scaled Business Relationship Manager capacity ✓ Launched Ink Business Premier</td>
</tr>
</tbody>
</table>

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%

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...

SOFR 5-year forward curves

Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 Jan-26 Jan-27 Jan-28 Jan-29

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

...WHILE OUR STRATEGY REMAINS CONSISTENT

Maintain primary bank relationships
~80% of customers are primary bank

Grow customers by meeting distinct segment needs

Improve core experiences in all channels

Profitably capture money in motion
~80% capture of yield seeking flows

Compete on holistic value, not just price

Provide customers with high-yield options

Accelerate Wealth strategy
~50% growth of Private Client relationships with D&I on us

Enhance and tier Private Client value propositions

Extend advisor capacity
Our strategies are enabling deposit share gains over time

What is your progress on capturing deposit share?

WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019

National retail deposit share\(^1,\)\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.1%</td>
<td>9.8%</td>
</tr>
<tr>
<td>2023</td>
<td>11.3%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Peer 1: +220bps
Peer 2: +190bps (ex FRC)
Peer 2: +100bps
Peer 2: +60bps

<table>
<thead>
<tr>
<th>Rank</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>#3</td>
<td>#1</td>
<td>#2</td>
</tr>
</tbody>
</table>

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

OUR DEPOSIT SHARE GAINS HAVE BEEN WIDESPREAD

Retail deposit share in top 125 markets\(^1,\)\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2023</td>
<td>13.5%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

Peer 1: +240bps
Peer 2: +170bps
Peer 1: +110bps

<table>
<thead>
<tr>
<th>2023 deposit share</th>
<th>Number of markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;5%</td>
<td>39 (+26 since 2019)</td>
</tr>
<tr>
<td>5-10%</td>
<td>16</td>
</tr>
<tr>
<td>10-15%</td>
<td>18</td>
</tr>
<tr>
<td>15%+</td>
<td>33 (+11 since 2019)</td>
</tr>
</tbody>
</table>

We gained share in 95% of the top 125 markets over the past 5 years\(^4\)

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></th>
<th>2019</th>
<th>New builds</th>
<th>Consol.</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch count</td>
<td>5,028</td>
<td>685</td>
<td>921</td>
<td>4,878</td>
</tr>
<tr>
<td>% of network &lt;10 years old</td>
<td>21%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td>4,338</td>
<td>184</td>
<td>708</td>
<td>3,814</td>
</tr>
<tr>
<td>Peer 2</td>
<td>5,588</td>
<td>52</td>
<td>1,071</td>
<td>4,569</td>
</tr>
<tr>
<td>Large Banks</td>
<td>29,089</td>
<td>657</td>
<td>6,076</td>
<td>23,670</td>
</tr>
</tbody>
</table>

OUR INVESTMENTS CREATE AN UNPARALLELED GROWTH ENGINE

<table>
<thead>
<tr>
<th>2019-2023 Retail deposits ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>$676</td>
</tr>
</tbody>
</table>

Growth from First Republic acquisition: 11.3%

Retail deposit share:
- 9.1% in 2019
- 285 in 2023
- $78 in 2023
- $33 in 2023

Branch expansion impact:
- ~80bps of deposit share gain from branches <10 years old
- ~4 year break-even on new builds

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?

Our expansion strategy is key to achieving our target of 15% national retail deposit share, with more upside from there.

For footnoted information, refer to slide 54.
### Key questions for Card & Connected Commerce

1. **Market Share**
   - What is your progress on gaining sales and OS share and what are your plans to continue doing so?

2. **Marketing Investment**
   - What is your outlook for marketing investment? How do you balance account growth with quality?

3. **Connected Commerce**
   - What is the latest on your progress in Connected Commerce and how are you tracking to your goals?
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)**

- **6% CAGR**
  - 2019: 7.8
  - 2021: 8.0
  - 2022: 9.6
  - 2023: 10.0

**Active accounts (mm)**

- **7% CAGR**
  - 2019: 43
  - 2021: 47
  - 2022: 52
  - 2023: 56

**Sales volume ($T)**

- **11% CAGR**
  - 2019: 0.8
  - 2021: 0.9
  - 2022: 1.1
  - 2023: 1.2

**Average outstandings ($B)**

- **5% CAGR**
  - 2019: 156
  - 2021: 140
  - 2022: 163
  - 2023: 191

**MARKET SHARE**

**#1 Sales Volume Share**

- **Peer 1:** 22.4%
  - 2019: 22.4%
  - 2020: 22.4%
  - 2021: 22.9%
  - 2022: 22.9%
- **Peer 2:** 21.2%
  - 2019: 21.2%
  - 2020: 20.4%
  - 2021: 20.4%
  - 2022: 20.4%

**#1 Outstandings Share**

- **Peer 1:** 16.6%
  - 2019: 7.5%
  - 2020: 8.4%
  - 2021: 8.7%
  - 2022: 10.4%
  - 2023: 10.4%
- **Peer 2:** 10.3%
  - 2019: 10.3%
  - 2020: 10.4%
  - 2021: 10.4%
  - 2022: 10.4%
  - 2023: 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?

Core Drivers:
- **98%** Account retention\(^2\)
- **>60%** Of Card customers are highly spend engaged\(^3\)
- **28mm** New accounts in 2021 – 2023

We are expecting a double-digit OS growth rate in 2024.
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(^1) 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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Small Business</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td></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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Affluent</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td></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></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product benefits (incl. co-brand)</td>
<td>$1.6</td>
<td>$1.9</td>
</tr>
<tr>
<td>Acquisition, Distribution &amp; Media</td>
<td>$4.3</td>
<td>$4.9</td>
</tr>
<tr>
<td>YoY</td>
<td>15%</td>
<td>14%</td>
</tr>
</tbody>
</table>

KEY PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>Product Benefits</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>98%</td>
<td>Account retention²</td>
</tr>
<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></th>
</tr>
</thead>
<tbody>
<tr>
<td>~2x</td>
<td>ROI of 2023 vintage³</td>
</tr>
<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

- $1.7T Credit & debit spend volume
- 67mm Digital active customers
- 18B Annual customer digital logins
- 350k Chase Travel hotel properties
- 30k Infatuation dining venues covered
- >600 National Chase Offers merchants

Enabled by:

- cxLoyalty
- FROSCH
- INFATUATION
- figg

We have the assets to win...

- 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?

<table>
<thead>
<tr>
<th>ACTIONS WE HAVE TAKEN</th>
<th>2023 ENGAGEMENT METRICS</th>
<th>COMMERCE VOLUME ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Launched Chase Travel brand and <strong>improved discoverability</strong> of our platform</td>
<td><strong>3.5mm</strong> Unique customers booking travel (+19% YoY)</td>
<td>$20</td>
</tr>
<tr>
<td>• Debuted our premium hotel collection <strong>The Edit</strong> with ~800 properties live</td>
<td><strong>~40%</strong> YoY increase in premium hotel bookings</td>
<td>$15</td>
</tr>
<tr>
<td>• Launched the capability to sell <strong>Southwest Airlines</strong> inventory online, directly to consumers</td>
<td><strong>&gt;5.5mm</strong> Unique monthly Infatuation visitors (+25% YoY)</td>
<td>$11</td>
</tr>
<tr>
<td>• <strong>Embedded bookings into The Infatuation</strong> and expanded EEEEEATSCON to new cities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Launched Chase Media Solutions, the only bank-led media platform of its kind</td>
<td><strong>63mm</strong> Customers served Chase Offers (+5% YoY)</td>
<td></td>
</tr>
<tr>
<td>• Delivered uplifted offers digital experience and testing <strong>AI/ML enabled personalization</strong> engine</td>
<td><strong>&gt;10B</strong> Offers served to customers (+12% YoY)</td>
<td></td>
</tr>
</tbody>
</table>

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

Reached >$10B in Travel sales in '23

<table>
<thead>
<tr>
<th>Year</th>
<th>Commerce Volume ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$11</td>
</tr>
<tr>
<td>2022</td>
<td>$15</td>
</tr>
<tr>
<td>2023</td>
<td>$20</td>
</tr>
</tbody>
</table>

Q1: Market Share
Q2: Marketing Investment
Q3: Connected Commerce
INVESTOR DAY 2024

CONSUMER & COMMUNITY BANKING

Consumer and Community Banking
Deposits and Branch Network
Card & Connected Commerce
First Republic Update

JPMorgan Chase & Co.
### 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 2Q\(^1\)

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

- ~20% growth in deposits in the months following acquisition, balances have stabilized since\(^2\)

**…WHILE STABILIZING THE CLIENT BASE…**

- ~85% of client relationships retained\(^3\)

**…AND PRESERVING TALENT**

- ~80% of employees offered permanent roles retained\(^4\)

---

\(^1\) For footnoted information, refer to slide 57

\(^2\) For footnoted information, refer to slide 57

\(^3\) For footnoted information, refer to slide 57

\(^4\) 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><strong>Innovation Economy</strong></td>
<td><strong>Commercial Real Estate</strong></td>
<td><strong>Wealth Management</strong></td>
</tr>
<tr>
<td>Become leading bank for Innovation Economy across high-growth companies, startups, founders, and VC community</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><strong>First Republic acceleration</strong></td>
<td><strong>Existing JPMC growth strategy</strong></td>
<td><strong>Affluent Strategy</strong></td>
</tr>
<tr>
<td>Accelerated growth strategy in tech, life sciences, founders, and VCs; added scale to existing JPMorgan co-invest platform</td>
<td>Acquired large Commercial Term Lending book and gained share on the West Coast</td>
<td>Deliver value for relationship, expert advice &amp; guidance, and premium service</td>
</tr>
<tr>
<td>Added talent, client investment assets, and depth in service expertise</td>
<td>Added talent, premium locations, and a concierge servicing model</td>
<td></td>
</tr>
</tbody>
</table>

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’
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.
Notes on slides 4-5

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.
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

Slide 17 – Small businesses also remain financially healthy as normalization continues

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
Notes on slides 28-29

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
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

- Seamless 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.
Our strategy is consistent, and we are better positioned to execute against it.

<table>
<thead>
<tr>
<th>COMPLETE</th>
<th>GLOBAL</th>
<th>DIVERSIFIED</th>
<th>AT SCALE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Banking and Lending</strong></td>
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<tr>
<td>International</td>
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<td>On-the-ground presence in 60+ countries serving clients in 100+ markets</td>
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<tr>
<td><strong>Payments</strong></td>
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<tr>
<td>On the ground presence in 60+ countries serving clients in 100+ markets</td>
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<tr>
<td>Footprint in 85 of the top 100 MSAs in the United States</td>
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<tr>
<td><strong>Securities Services</strong></td>
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<tr>
<td>Footprint in 85 of the top 100 MSAs in the United States</td>
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**2023 Commercial & Investment Bank**

<p>| | | | |</p>
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<tr>
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<tr>
<td><strong>Revenue</strong></td>
<td><strong>Adjusted net income</strong></td>
<td><strong>Capital</strong></td>
<td><strong>Adjusted ROE</strong></td>
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<tr>
<td>$64B</td>
<td>$21B</td>
<td>$138B</td>
<td>15%</td>
</tr>
<tr>
<td>Employees</td>
<td></td>
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</tr>
<tr>
<td>92k</td>
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</table>

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

**Investment Banking**

-20bps

<table>
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<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Share</td>
<td>8.7%</td>
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**Markets**

Flat

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<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Share</td>
<td>11.4%</td>
<td>11.4%</td>
<td>11.4%</td>
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**Securities Services**

+40bps

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<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Share</td>
<td>10.6%</td>
<td>10.6%</td>
<td>10.6%</td>
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**Payments**

+330bps

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<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>9.3%</td>
<td>9.3%</td>
<td>9.3%</td>
<td>9.3%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

**Overall market share**

- Americas: +90bps  
  - 2019: 11.7%  
  - 2023: 12.6%

- EMEA: -20bps  
  - 2019: 9.0%  
  - 2023: 8.8%

- APAC: +110bps  
  - 2019: 5.2%  
  - 2023: 6.3%

For footnoted information, refer to slide 36.
Despite our leadership positions, there are several opportunities for growth.

**2023 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS**

Product rankings (out of 25 industry products)
- **#1**
- **#2-3**
- **#4+**

<table>
<thead>
<tr>
<th>Product</th>
<th>JPMorgan</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
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<tbody>
<tr>
<td>25</td>
<td>11</td>
<td>13</td>
<td>10</td>
<td>11</td>
<td>11</td>
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</tbody>
</table>

**2023 PRODUCT LEADERSHIP POSITIONS ACROSS REGIONS**

Number of products ranked
- **#1**
- **#2-3**
- **#4+**

- **Americas #1**
  - Maintained #1 position in 14 products
  - 2019: 12 products
  - 2023: 14 products

- **EMEA #1 (tied)**
  - Maintained top 3 position in 21 products
  - 2019: 12 products
  - 2023: 12 products
  - 2023: 11 products

- **APAC #3**
  - #1 in 4 additional products since 2019
  - 2019: 2 products
  - 2023: 6 products
Since 2019, revenue and net income have grown meaningfully but ROE is flat due to higher capital levels.

Revenue ($B)  Adjusted net income ($B)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Adjusted net income</th>
<th>Capital</th>
</tr>
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<tbody>
<tr>
<td>2019</td>
<td>$48.7</td>
<td>$16.2</td>
<td>$102</td>
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<tr>
<td>2020</td>
<td>$58.8</td>
<td>$20.4</td>
<td>$102</td>
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<tr>
<td>2021</td>
<td>$62.0</td>
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<td>$59.6</td>
<td>$19.2</td>
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<td>2023</td>
<td>$64.4</td>
<td>$20.9</td>
<td>$138</td>
</tr>
</tbody>
</table>

2019-2023 CAGR

- Revenue: +7.2%
- Adj. net income\(^1\): +6.5%
- Capital: +7.8%

Adjusted ROE (%): 15% (2019), 19% (2020), 24% (2021), 14% (2022), 15% (2023)

Medium-term ROE outlook\(^2\): 16%

\(^1\) 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></th>
<th>2023</th>
<th>2024O</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total investment spend</td>
<td>$4.3B</td>
<td>$4.7B</td>
</tr>
<tr>
<td>Technology investments</td>
<td>$3.4B</td>
<td>$3.6B</td>
</tr>
<tr>
<td>Digital, Data and AI/ML</td>
<td>$0.4B</td>
<td>$0.4B</td>
</tr>
<tr>
<td>Revenue producers/adjacent</td>
<td>$0.4B</td>
<td>$0.5B</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>$0.1B</td>
<td>$0.2B</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)**

- **Reg., Risk & Controls**
  - 2019: $2.3
  - 2023: $1.2
  - 2024O: $1.2
- **Infrastructure Modernization**
  - 2019: $0.2
  - 2023: $0.5
  - 2024O: $0.4
- **Products, Platforms & Experiences**
  - 2019: $1.6
  - 2023: $1.9
  - 2024O: $2.0

**INFRASTRUCTURE MODERNIZATION**

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

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

- **Markets**
  - 2019: $1.6
  - 2024O: $2.0
- **Payments**
  - 2019: $0.5
  - 2024O: $0.4
- **Securities Services**
  - 2019: $0.3
  - 2024O: $0.4
- **Banking**
  - 2019: $0.2
  - 2024O: $0.3

1. Includes retired / replaced applications

- **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

JPMORGAN CHASE & CO.
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

**GLOBAL REVENUE FOOTPRINT**

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

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

- **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)

**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.
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

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand product offerings</td>
<td>Expand product offerings across select geographies and asset classes, including Financing, Energy, Private Credit</td>
</tr>
<tr>
<td>Invest in e-Trading capabilities and market structure innovation</td>
<td>Invest in e-Trading capabilities and market structure innovation</td>
</tr>
<tr>
<td>Enhance digital platforms and further integrate</td>
<td>Enhance digital platforms and further integrate with clients across channels</td>
</tr>
<tr>
<td>Deepen relationships</td>
<td>Deepen relationships with increasingly complex Financial Institutions and capture opportunities with Corporates</td>
</tr>
<tr>
<td>Deploy financial resources dynamically and with discipline</td>
<td>Deploy financial resources dynamically and with discipline</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10.2%</td>
<td>$4.1B</td>
</tr>
<tr>
<td>2023</td>
<td>10.6%</td>
<td>$4.8B</td>
</tr>
</tbody>
</table>

- ▲ ~40bps
- ▲ 15%
- ▲ 33%
- ▲ 4%

<table>
<thead>
<tr>
<th>Year</th>
<th>Average deposits</th>
<th>AUC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$155B</td>
<td>$27T</td>
</tr>
<tr>
<td>2023</td>
<td>$198B</td>
<td>$32T</td>
</tr>
</tbody>
</table>

- ▲ 28%
- ▲ 21%

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

#### Key metrics

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Custody</td>
<td>Servicing of listed assets in 100 markets globally</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AUC</td>
<td>▲ 21%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost per trade</td>
<td>▼ 7%</td>
<td></td>
</tr>
<tr>
<td>Traditional Fund Services</td>
<td>Global support of clients across the full range of funds and instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Daily NAVs</td>
<td>▲ 27%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost per NAV</td>
<td>▼ 6%</td>
<td></td>
</tr>
<tr>
<td>Trading Services</td>
<td>Lending and collateral solutions for portfolio optimization and management</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lendable Balances</td>
<td>▲ 56%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost per trade</td>
<td>▼ 74%</td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>End-to-end automation across ETF lifecycle</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AUC</td>
<td>▲ 195%</td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td>Complete offering across Alternatives portfolio</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AUA</td>
<td>▲ 95%</td>
<td></td>
</tr>
<tr>
<td>Middle Office</td>
<td>Differentiated solution for outsourced client operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AUA</td>
<td>▲ 40%</td>
<td></td>
</tr>
<tr>
<td>Data Solutions</td>
<td>Data solutions for accurate, timely, and integrated client insights</td>
<td></td>
<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

**BUSINESS OVERVIEW**

- **$18.3B**
  - FY 2023 Revenue¹

  - **Treasury Services (TS) – Liquidity & Payments**
    - (89% of revenue)
  - **Merchant Services**
    - (8% of revenue)
  - **Trade & Working Capital**
    - (3% of revenue)

**SEERVING CLIENTS OF ALL SIZES & INDUSTRIES**

- **Corporates**
  - (65% of revenue)
- **Financial Institutions**
  - (33% of revenue)
- **SMBs**
  - (2% of revenue)

**GLOBAL FOOTPRINT**

- Supports **160+ countries**³ and **120+ currencies**

**KEY ASPECTS OF OUR VALUE PROPOSITION**

- **Combining the safety, scale and resiliency of a bank…**
  - **Power of one franchise**
    - Delivering cross-LOB solutions via coordinated client coverage
  - **Operational excellence**
    - Best-in-class client service, platform resiliency and operations
  - **End-to-end industry solutions**
    - Offerings to meet industry-specific needs
  - **Largest bank**
    - with in-house pay-in, liquidity, and pay-out

- **…with the innovation of a FinTech**
  - **Data and Software Solutions**
    - Scale and monetize as-a-service offerings across key use cases
  - **Innovation Track Record**
    - Portfolio of innovation, while maintaining bank-level controls

---

¹ For footnoted information, refer to slide 38

² #1 tied

³ #1

⁴ #3

⁵ #1 (tied)

⁶ J.P. Morgan Access

⁷ Digital Platform

Eighty percent of payments revenue from clients common to rest of the firm.

For more information, please refer to slide 38.
We continue to deliver strong performance across client segments and products.

**FINANCIAL PERFORMANCE**

<table>
<thead>
<tr>
<th>Payments revenue ($B)¹</th>
<th>10.2</th>
<th>13.9</th>
<th>18.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate-related²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit-related</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee-related²</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Average deposits³**

- $483B
- $779B
- ▼ $64B
- $715B

**TS market share⁴**

- 6.0%
- 8.4%
- ▲ 90bps
- 9.3%

**REVENUE GROWTH DRIVERS**

**Annual number of mandates won**

- **Financial Institutions**
  - 1.4x
  - 2019: ▼ 2023: 2.3x
  - >27% USD SWIFT market share; +400bps since 2019

- **Corporates**
  - 18 of top 20 largest corporates are Payments clients

**YoY fee growth (2022-2023)**

- Merchant Services: ▲ 10%+
- Digital Channels: ▲ 20%+
- Cross-border FX: ▲ 20%+

---

¹ NOT TO SCALE

²

³

⁴ For footnoted information, refer to slide 39
We remain focused on expanding our capabilities while reinforcing our foundation

<table>
<thead>
<tr>
<th>Factors impacting the business</th>
<th>Strategic priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing cross-border and 24x7 real-time payments</td>
<td><strong>Expand leadership with Financial Institutions</strong> through targeted growth with non-banks and in cross-border FX</td>
</tr>
<tr>
<td>Shifting client buying centers and evolving client expectations</td>
<td><strong>Accelerate growth with Corporates</strong> in key corridors, markets and industry segments, including multinationals</td>
</tr>
<tr>
<td>Growth of omnichannel and platform commerce</td>
<td><strong>Power commerce</strong> as we continue to scale new e-Commerce, omnichannel and embedded finance offerings</td>
</tr>
<tr>
<td>Expanding importance of data</td>
<td><strong>Drive client value</strong> with innovative trust and safety, data and analytics solutions</td>
</tr>
<tr>
<td>Changing interest rate environment</td>
<td><strong>Continue to modernize and scale</strong> core platforms to maintain resiliency and support growth</td>
</tr>
</tbody>
</table>
INVESTOR DAY 2024

COMMERCIAL & INVESTMENT BANK

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
- Loans: ~$350B
- Deposits: ~$700B
- Clients: 75k+
- Countries: 45+
- Cities: 225+

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.

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 IB¹**

- **#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 Market²
- **U.S. Multifamily lender for over a decade³**

**Middle Market lending⁴**
- #1 Middle Market syndicated lender

**Emerging Middle Market⁵**
- #1 primary bank market share

**COMMITMENT TOWARDS COMMUNITY IMPACT**

- ~$18B extended towards community development efforts in 2023⁶
- ~$90B financed and facilitated towards our Sustainability Development Target in 2023⁷

---

¹ For footnoted information, refer to slide 39

² U.S. market share in Middle Market

³ U.S. Multifamily lender for over a decade

⁴ Middle Market lending

⁵ Emerging Middle Market

⁶ Extended towards community development efforts in 2023

⁷ Financed and facilitated towards our Sustainability Development Target in 2023
## Investing for sustained organic growth

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>Payments</th>
<th>Be the <strong>primary bank for treasury</strong> and <strong>commerce</strong> needs of clients across all segments and capture deposit and fee growth by delivering <strong>outstanding service, advice</strong> and <strong>innovation</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Investment Banking</td>
<td>Advance our long-standing, market-leading position by <strong>focusing on target growth opportunities</strong> across client segments, products and regions</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Financial Sponsors</td>
<td>Serve Financial Sponsors and their portfolio companies end-to-end by <strong>delivering differentiated holistic solutions</strong></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Global Innovation Economy</td>
<td>Be the <strong>most important financial partner</strong> to the <strong>Innovation Economy ecosystem</strong> and <strong>accelerate growth</strong> through investments in <strong>capabilities, sector expertise</strong> and <strong>market coverage</strong></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Middle Market</td>
<td>Continue to <strong>capitalize on new client opportunities</strong> and <strong>deepen existing client penetration</strong> by executing a through-the-cycle, disciplined growth strategy</td>
<td></td>
</tr>
</tbody>
</table>
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 card 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

- **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+

\(^1\)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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3T+</td>
<td>Financial Sponsors dry powder&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>~23%</td>
<td>Growth in the number of U.S. PE-backed companies since 2019&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>~22%</td>
<td>Of global IB wallet related to Financial Sponsors&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>~50%</td>
<td>Of Financial Sponsors IB wallet related to Middle Market-sized transactions&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### 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

---

<sup>1</sup> Footnoted information, refer to slide 40

<sup>2</sup> For footnoted information, refer to slide 40

<sup>3</sup> For footnoted information, refer to slide 40

<sup>4</sup> 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**

- **Founders**
- **Partners**
- **Portfolio Companies**
- **Venture Capital Firms**

- **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**

**ACCELERATED GROWTH**

- **Bankers**
  - ~20% CAGR
  - ~150% growth
- **Clients**
  - ~40% CAGR
  - ~190% growth
- **Revenue**
  - ~30% CAGR
  - ~70% growth
Organic growth in Middle Market Banking

**MIDDLE MARKET NATIONAL COVERAGE**

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

**EXPANSION MARKETS**

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

Expansion market revenue ($mm)

- $53 in 2010
- $2,240 in 2023
- 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

**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

**INVESTMENTS WILL DRIVE BUSINESS IMPACT**

- Banker productivity
- Revenue
- Client satisfaction
- Cycle time
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**
- $563B
- Consumer & Retail: 21%
- Tech, Media & Telecom: 14%
- Industrials: 12%
- Healthcare: 10%
- Banks & Finance Cos: 6%
- Oil & Gas: 6%
- Utilities: 5%
- Others: 5%

**EXPOSURE BY REGION**
- $563B
- 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%)

EXPOSURE BY MATURITY
- 23% of exposure matures over next 3 years

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

- Cyclicality of NIM and IB fees, reflecting macroeconomic, interest rate and fiscal policy environment
- Influence of geopolitics on global trade corridors and international expansion opportunities
- Competition from non-bank financial institutions and FinTechs
- Growing scale and complexity of private markets and financial sponsors

### Long-term strategy

| **Expanding our client franchise** | Organic growth driven by investments and expansion into high-potential markets and industries |
| **Innovating to extend our competitive advantage** | Deliver more value to clients through broad-based capabilities and help increase market share |
| **Empowering our teams** | Data-enabled, consultative bankers serve our clients in a highly-differentiated manner |
| **Enhancing the client experience** | Focus on operational excellence to deliver a superior client journey and drive efficiency |
| **Building a data-driven business** | Rich data assets and cloud-based platforms that deliver valuable insights across the firm and to clients |
| **Maintaining fortress principles** | Rigorous client selection with a long-term, through-the-cycle approach and strong credit & control culture |
| **Delivering strong financial results** | Ongoing expense discipline with focus on capital efficiency, and high-quality, resilient & diversified earnings |
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><strong>Reported</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Adjusted</strong></td>
</tr>
<tr>
<td><strong>(2) Expense</strong></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td>Adjustments: Legal Expenses</td>
<td>$382</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>$26,015</td>
</tr>
<tr>
<td><strong>(3) Net Income</strong></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td>Adjustments: Legal Expenses</td>
<td>$348</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>$16,225</td>
</tr>
<tr>
<td><strong>(4) ROE</strong></td>
<td><strong>Reported</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Adjusted</strong></td>
</tr>
</tbody>
</table>
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 (f-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

8. 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

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