

Investor Day | 2025

Consumer & Community Banking

Firm Overview

► **Consumer & Community Banking**

Commercial & Investment Bank

Asset & Wealth Management

Investor Day | 2025

Consumer & Community Banking

Overview

Firm Overview

▼ Consumer & Community Banking

Overview

Financial Performance

Strategic Growth Plans

Asset & Wealth Management

Commercial & Investment Bank

CCB operates from a position of strength



Complete

Exceptional businesses to serve customer needs

#1 market position in Consumer and Business Banking & Card¹

Support for customers in life’s key moments in Home Lending & Auto

Continuing to grow in Connected Commerce & Wealth Management²



National

Industry-leading digital & physical channels

~5,000 branches across the 48 contiguous states

~68% of U.S. population covered by our branch network³

#1 Digital banking platform in the U.S.⁴



Diversified

Natural hedges across our businesses

Strong through-the-cycle returns for the business

Home Lending & Auto businesses provide diversification benefit

Expanding capital-light revenue through our growth businesses



At Scale

Unmatched position and capacity

#1 U.S. banking brand in consumer consideration⁵

More than 91mm customers⁶ across segments with deep relationships

Consistent track record of investing at scale



Increased strategic momentum over the last 5 years



Best-in-class financial performance with >25% ROE on a reported and normalized basis¹⁶

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Consumer & Community Banking

Financial Performance

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Financial Performance

Strategic Growth Plans

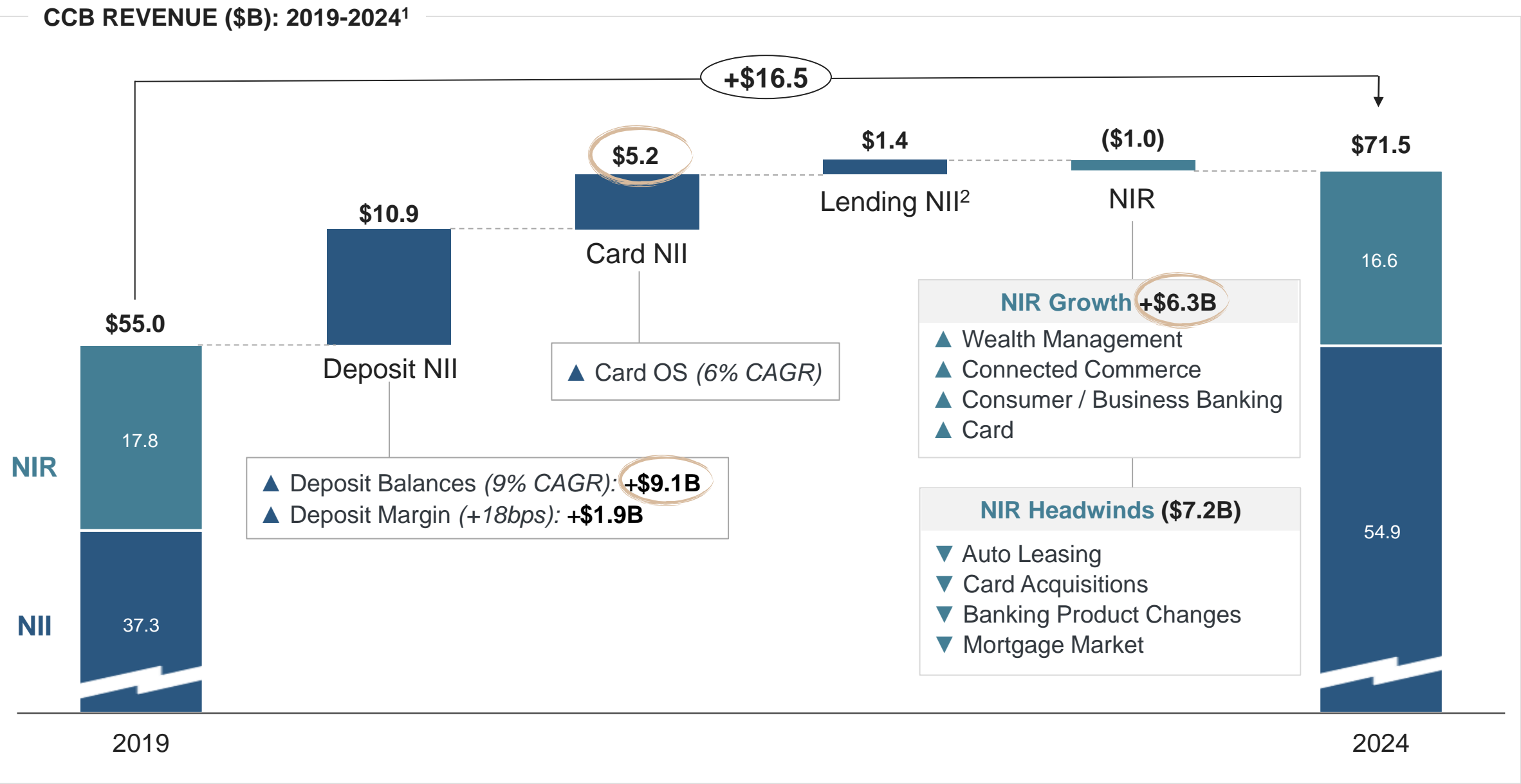
Asset & Wealth Management

Commercial & Investment Bank

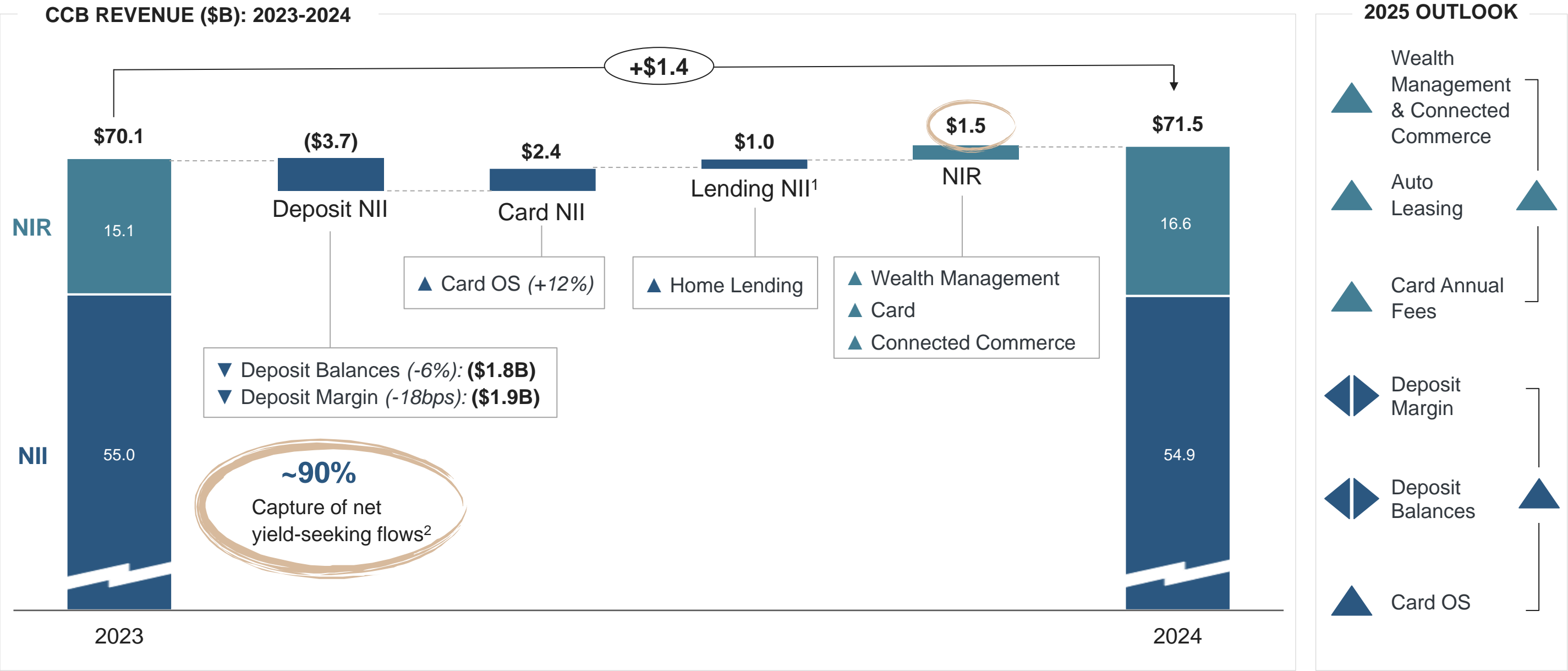
Best-in-class financial performance

	2019 ¹	2023	2024	2025 outlook	
Average deposits (\$B)	\$698	\$1,127	\$1,064	◀▶	<ul style="list-style-type: none"> • Deposit balances stabilized since coming off their peak • Through-the-cycle deposit margins expected ~2.5%
Deposit margin ²	2.48%	2.84%	2.66%	◀▶	
Average loans (\$B)	\$478	\$526	\$573		<ul style="list-style-type: none"> • Sustained discipline in managing risk, capital and liquidity • Card loan growth expected to continue
Average Card outstandings	\$156	\$191	\$214	▲	
Revenue (\$B)	\$55.0	\$70.1	\$71.5		<ul style="list-style-type: none"> • Wealth Management, Connected Commerce and Card fee growth expected to continue • Higher auto lease income (and depreciation) expected
Net interest income	\$37.3	\$55.0	\$54.9	▲	
Non-interest revenue	\$17.8	\$15.1	\$16.6	▲	
Expense (\$B)	\$28.1	\$34.8	\$38.0	~\$41	<ul style="list-style-type: none"> • Major investments across field/branch, marketing, tech, data • Moderating investment growth
Investments	\$4.4	\$8.1	\$8.9	~\$9.5	
Credit costs (\$B)	\$5.0	\$6.9	\$10.0		<ul style="list-style-type: none"> • Card loss rates in line with expectations
Card net charge-offs	3.10%	2.45%	3.34%	~3.6%	
Pre-tax income (\$B)	\$22.0	\$28.4	\$23.5		
ROE	31%	38%	32%		

Organic growth driving revenue



Revenue diversification is a source of strength



Consumers and small businesses remain financially healthy against a noisy backdrop

QUESTIONS WE'RE HEARING...

Is the labor market weakening?

Is customer spend slowing?

Are there emerging signs of financial stress for consumers?

Are small business financials softening?

How has consumer and small business sentiment changed?

...WHAT WE'RE OBSERVING

The labor market has moderated from a strong position in recent years, but remains resilient

- Layoffs remain low
- Finding and hiring staff remains a key challenge for small businesses even as payroll spend and hiring plans have eased

Overall spend growth remains solid

- Consumer spend is modestly higher YoY across income bands
- Some weakness in travel spend – particularly airline

Financial health metrics do not show signs of elevated stress

- Consumer cash buffers have largely normalized across income bands and remain steady
- Debt payments-to-income ratio for low-income consumers is close to historical norms

Overall, small businesses remain financially healthy

- SMB cash buffers have largely normalized vs. historical norms
- Cash flows are relatively stable YoY

Concerns about the business environment are surging in survey responses

- Consumer and small business sentiment has weakened
- Small business expectations about inflation and supply chains have deteriorated

SELECT DATA POINTS

~Flat

Consumers with payroll disruption YTD vs. 2024¹

+1.6%

YoY growth in credit card cohort spend YTD (vs. 0.3% YTD 2024)²

+2 days

Median cash buffers YTD vs. historical norms³ (Pandemic high: +17 days)

+4 days

Median cash buffers YTD vs. historical norms³ (Pandemic high: +25 days)

(22 points) Consumer⁴
(10pts) SMB⁵

Declines in sentiment / optimism YTD

We prepare for a range of macroeconomic outcomes

Key areas of risk and uncertainty

Geopolitical risks

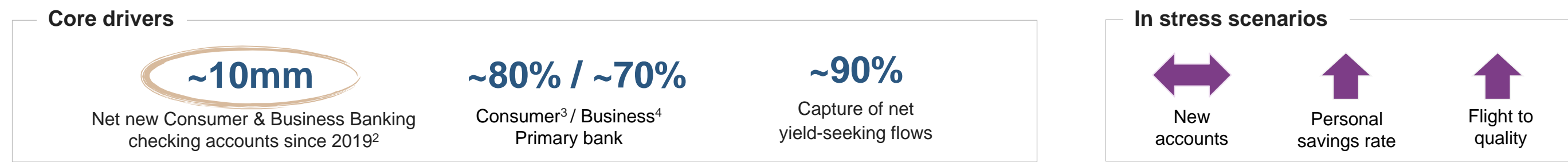
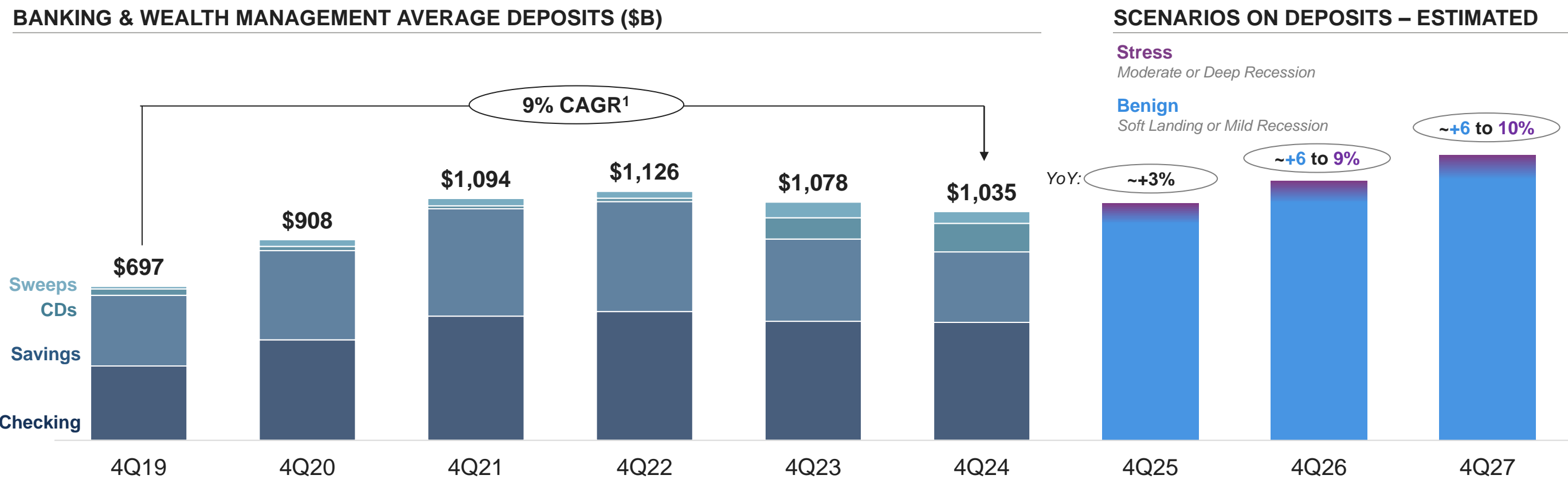
Regulatory uncertainty

Inflation, liquidity and labor market

Central case

	“Soft Landing”	“Mild Recession”	“Moderate Recession”	“Deep Recession”
Scenario	Non-recessionary soft landing with de-escalation in trade tensions	Shallow, early recession driven by tariffs and economic uncertainty	Moderate, immediate recession driven by tariffs with market sell-off	Deep, early recession with strong disinflationary impacts
Fed Funds Rate	Exit 2025 at 3.75% – cut to 3.50% in 2Q26 and remains flat through YE26	Exit 2025 at 3.50% – cut to 3.25% in 2Q26 and remains flat through YE26	Exit 2025 at 3.50% – cut to 2% by late 3Q26 and remains flat through YE26	Exit 2025 at 2.25% – cut to 0.25% by 2Q26 and remains flat through YE26
Unemployment Rate	Peaks at 4.4% in 3Q25	Peaks at 5.3% in 2Q26 and remains above 4% through 2Q28	Peaks at 6.5% by 2Q26	Peaks at 7.2% by 2Q26
Inflation	Near-term increase, abating	Sharp increase, abating	Sharp increase, moderately persistent	Near-term increase, sharply abating
GDP	Growth is moderate , but elevated policy uncertainty creates drag	GDP contracts second half of 2025, moderate growth post that	Moderate recession through mid-2026, growth resumes post that	Deep recession through mid-2026, growth resumes post that

Primary banking relationships drive deposit balance increases



Recent rates and outlook provide structural support for deposit margin

Scenarios

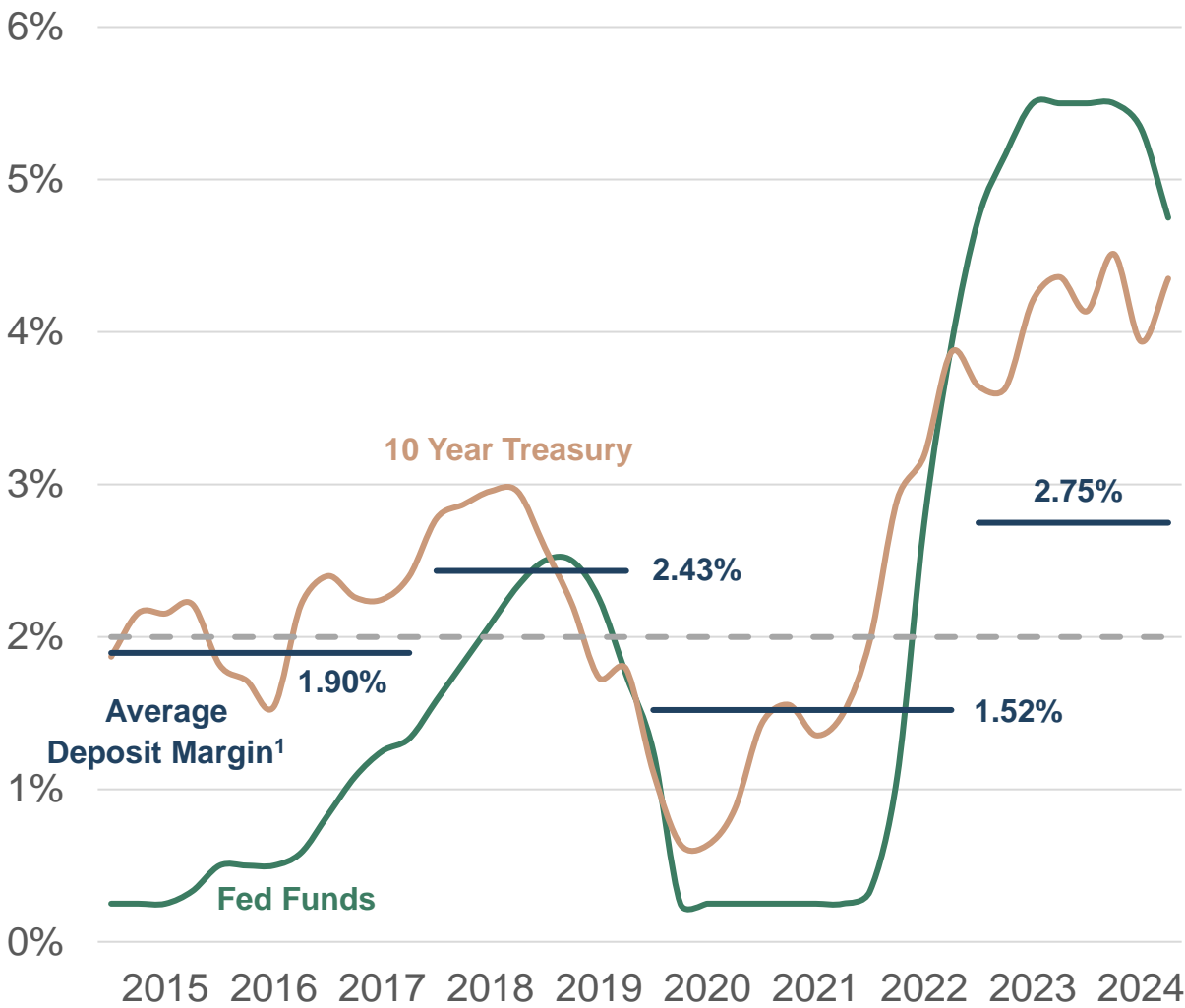
Soft Landing

Mild Recession

Moderate Recession

Deep Recession

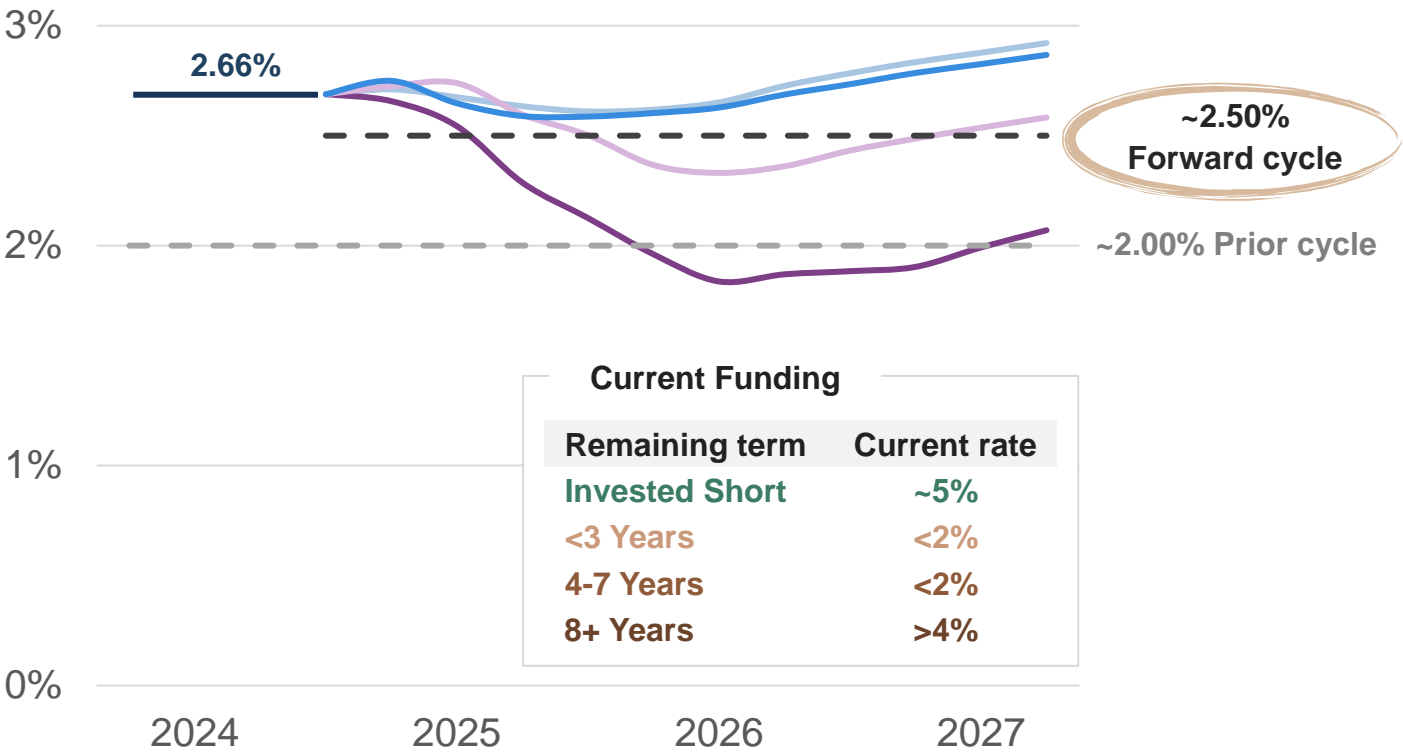
BANKING & WEALTH MANAGEMENT DEPOSIT MARGIN TRENDS



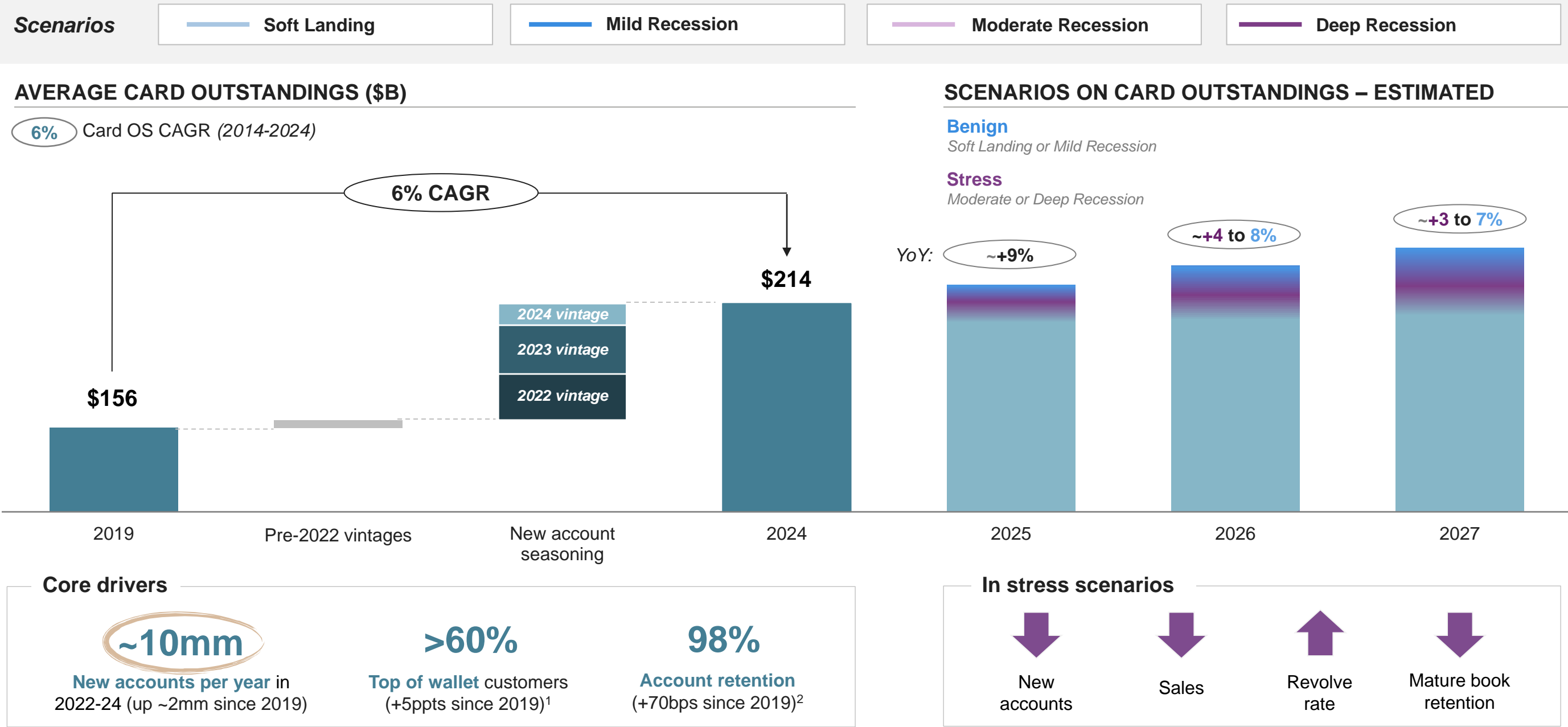
DEPOSIT MARGIN SCENARIOS

Forward Rate Forecast²

	2025	2026	2027
Fed Funds	2.25% - 3.75%	0.25% - 3.50%	1.00% - 3.50%
10 Year Treasury	3.00% - 4.20%	2.60% - 4.30%	2.70% - 4.40%



Highly engaged customers drive card balances



Credit card metrics are healthy

CREDIT RISK					
		2019	2024	Δ	
Portfolio	% of portfolio <660 credit score ¹	16%	14%	(2ppts)	
	% of OS from balance parker segment ²	9%	5%	(4ppts)	
Originations	Industry: % of originations <660 credit score ³	10%	8%	(2ppts)	
	Chase: % of originations <660 credit score	3%	3%	-	
		Mar 2009	Mar 2019	Mar 2024	Mar 2025
Leading indicators	Current to 1 missed payment ⁴	3.58%	1.55%	1.37%	1.45%
	Current to 2 missed payments ⁵	1.72%	0.52%	0.63%	0.61%
	Minimum payment or <2.5% of balance ⁶	41.7%	23.5%	20.0%	21.1%

NET CHARGE-OFF GUIDANCE: CENTRAL CASE				
	2019	2024	2025 outlook	2026 outlook
Card net charge-offs	3.10%	3.34%	~3.6%	~3.6% – 3.9%

Card stress analysis

Primary driver of loss rate is unemployment rate – cumulative losses over time depend on size of balance sheet and shape of curve

ESTIMATED INCREMENTAL NET CREDIT LOSSES (2026)

Macroeconomic scenario	Unemployment Peak	Annualized Losses	Incremental Losses (\$B)
Soft Landing	4.4%	~3.6%	~(\$1.0)
Central Case	4.8%	~3.9%	—
Mild Recession	5.3%	~4.3%	~+\$1.0
Current 1Q25 reserve	5.8%	—	—
Moderate Recession	6.5%	~5.4%	~+\$3.5
Deep Recession ¹	7.2%	~5.7%	~+\$4.0

Strong credit metrics across lending businesses

PORTFOLIO RISK METRICS

		2019	2024	Δ
Auto ¹	% of portfolio <660 credit score ²	18%	16%	(2ppts)
	% of portfolio <660 credit score and LTV >120 ³	2.1%	1.1%	(1ppt)
Home Lending ^{4,5}	Owned-portfolio avg. credit score ⁶	758	774	16pts
	Owned-portfolio avg. CLTV	55%	47%	(8ppts)
Business Banking	% of portfolio – small dollar (vs. large dollar)	18%	24%	6ppts
	% of large dollar portfolio secured by real estate / SBA guarantee ⁷	61%	60%	(1ppt)

ORIGINATION RISK METRICS

		2019	2024	Δ
Auto ¹	Industry ⁸	12%	18%	6ppts
	Chase	5%	5%	-
Home Lending	Industry ⁹	11%	15%	4ppts
	Chase ⁵	9%	7%	(2ppts)

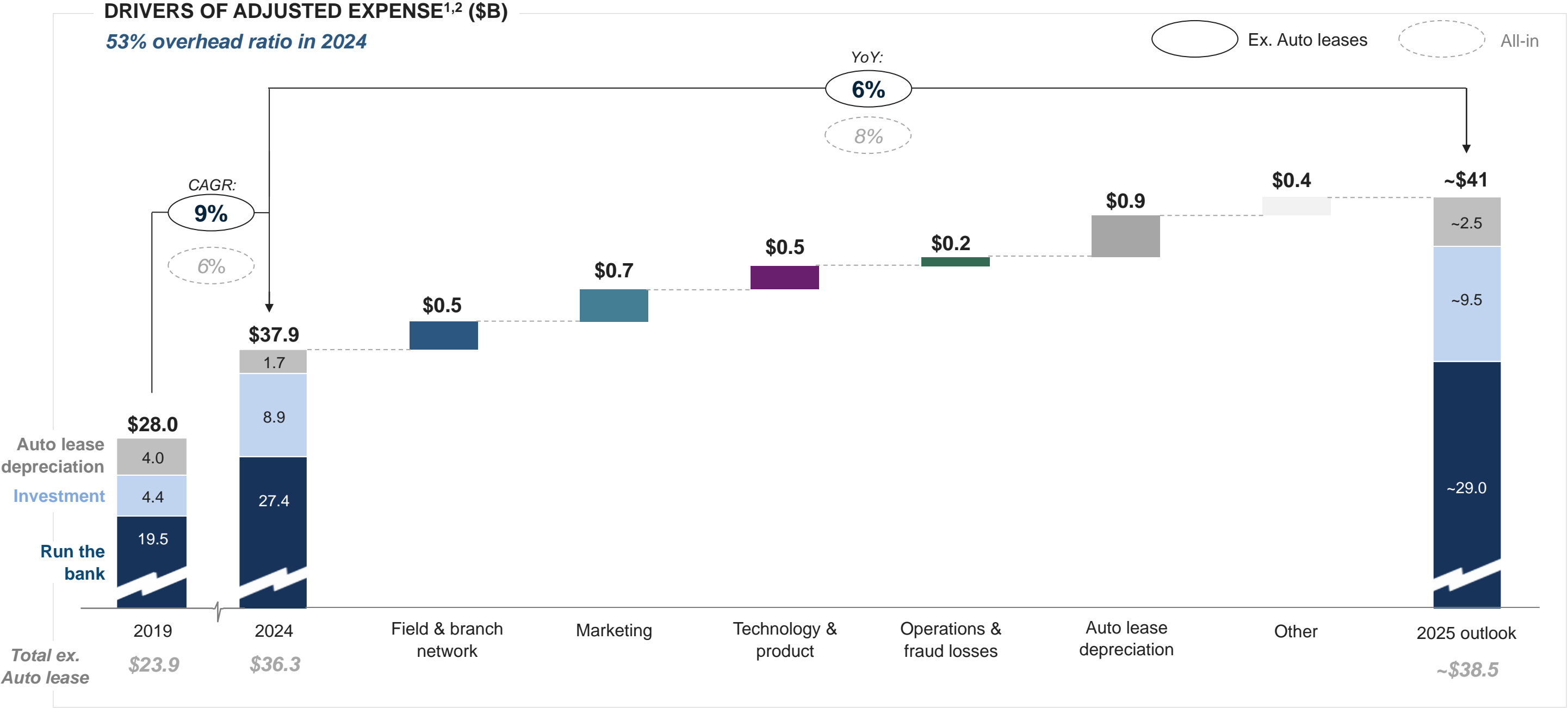
NET CHARGE-OFF GUIDANCE: CENTRAL CASE

Auto		
2019	2024	2025 outlook
0.33%	0.59%	~0.55%

Home Lending		
2019	2024	2025 outlook
(0.05%)	(0.04%)	~0.0%

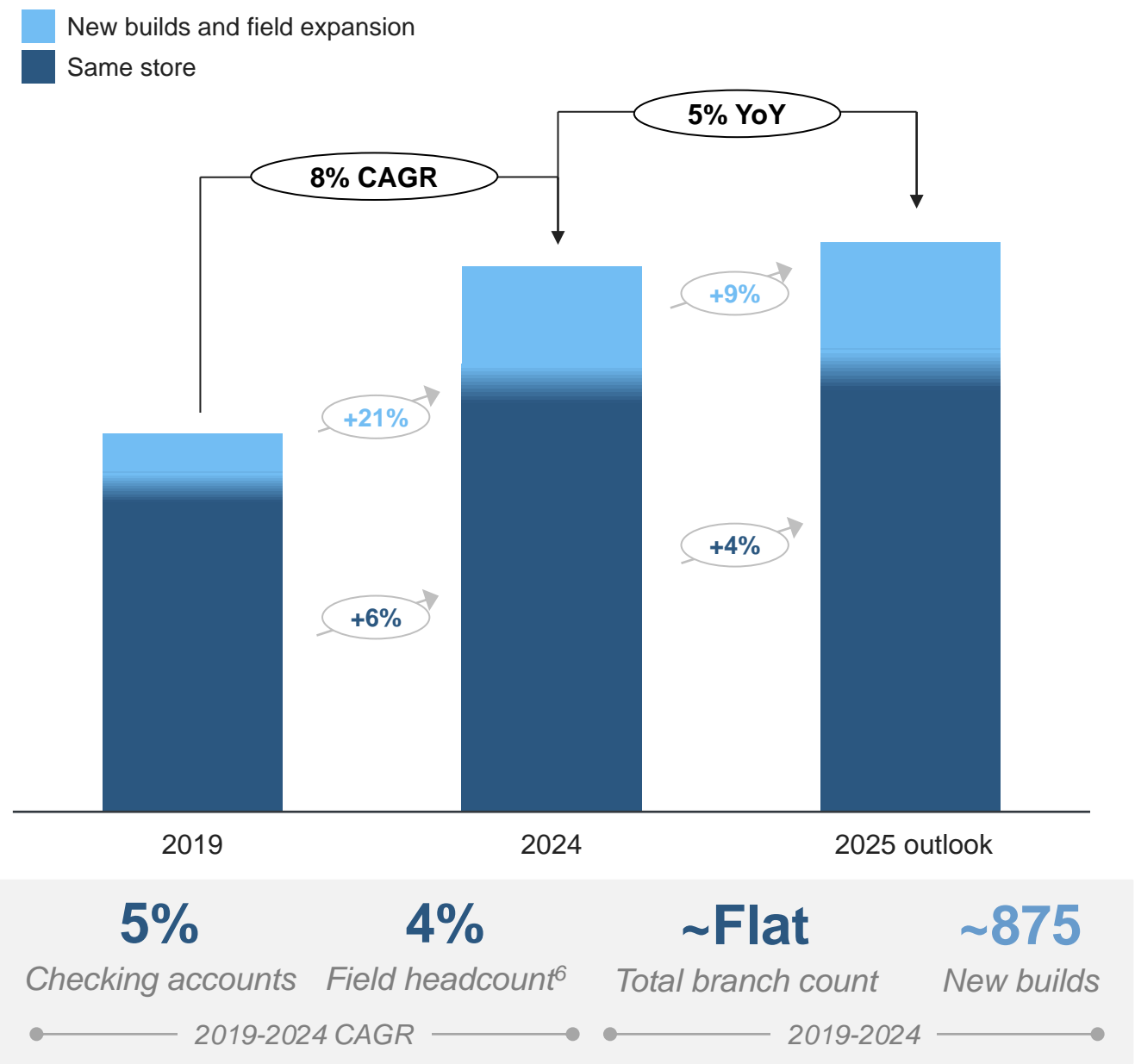
Business Banking (ex. Overdraft)		
2019	2024	2025 outlook
0.47%	0.69%	~1.1%

Expense growth is moderating



Field & Branch: Driving organic growth and productivity gains

FIELD AND BRANCH NETWORK EXPENSE (\$B)



KEY PERFORMANCE METRICS

New builds and field expansion

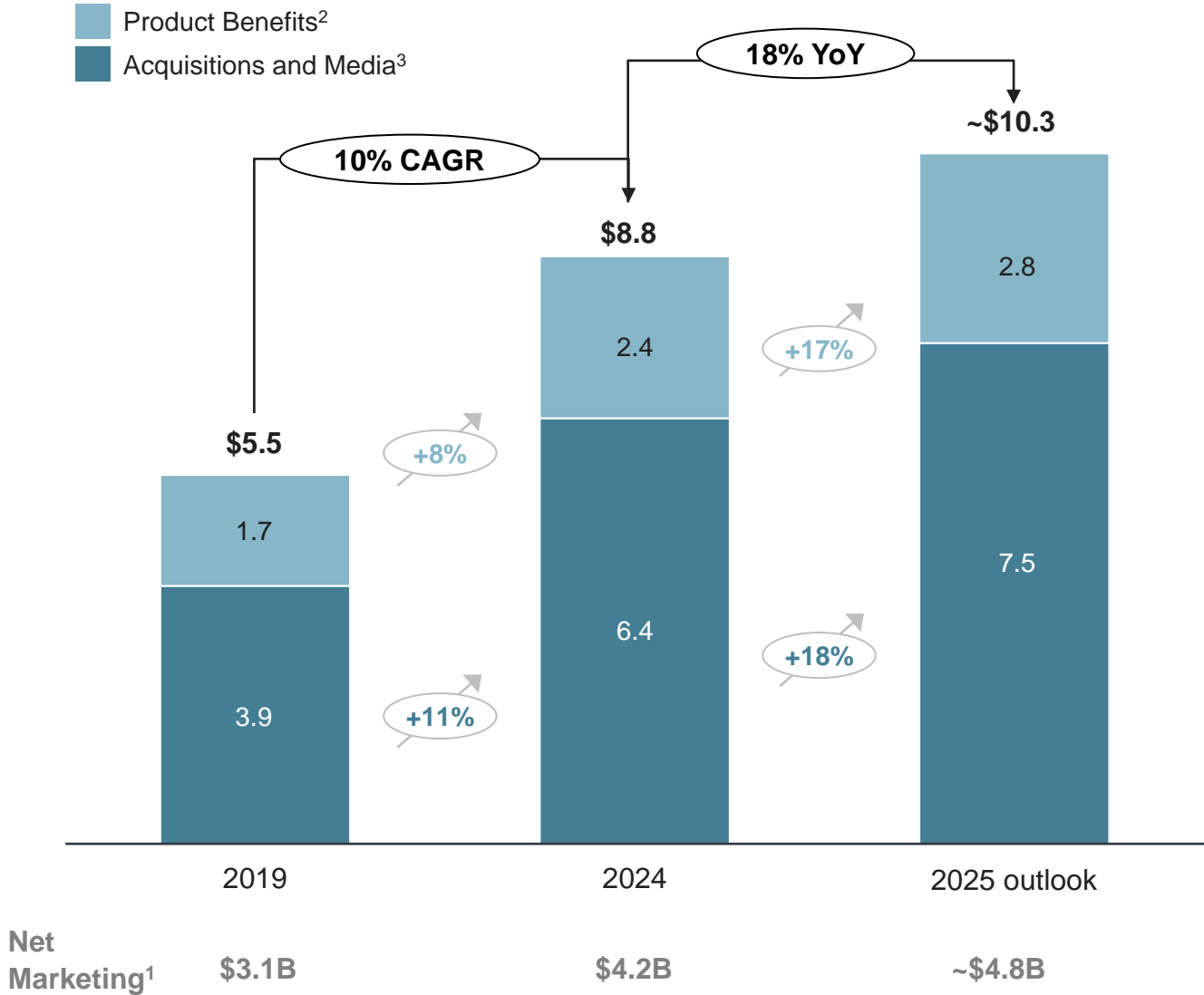
- <4 yr** Break-even on branch, banker & advisor investments
- ~40bps** Retail deposit share gains from new builds since 2019¹
- 35%** Of client investment asset growth from new advisors since 2019

Overall network (2019 vs. 2024)

- +25%** Customers per branch²
- +25%** Deposit and investment production per banker³
- +60%** SMBs covered per Business Relationship Manager⁴
- >2x** Flows per Wealth Management advisor
- +15%** Sales productivity per Home Lending Advisor⁵

Marketing: Consistently driving strong results and customer engagement

CCB GROSS MARKETING¹ (\$B)



KEY PERFORMANCE METRICS

Product Benefits

13%
2019-2024 CAGR

Growth in annual fee revenue

(2ppts)
2019-2024

Reduction in voluntary attrition on fee-based cards

+14ppts

Top of wallet share for branded card benefit users⁴

Acquisition and Media

>2

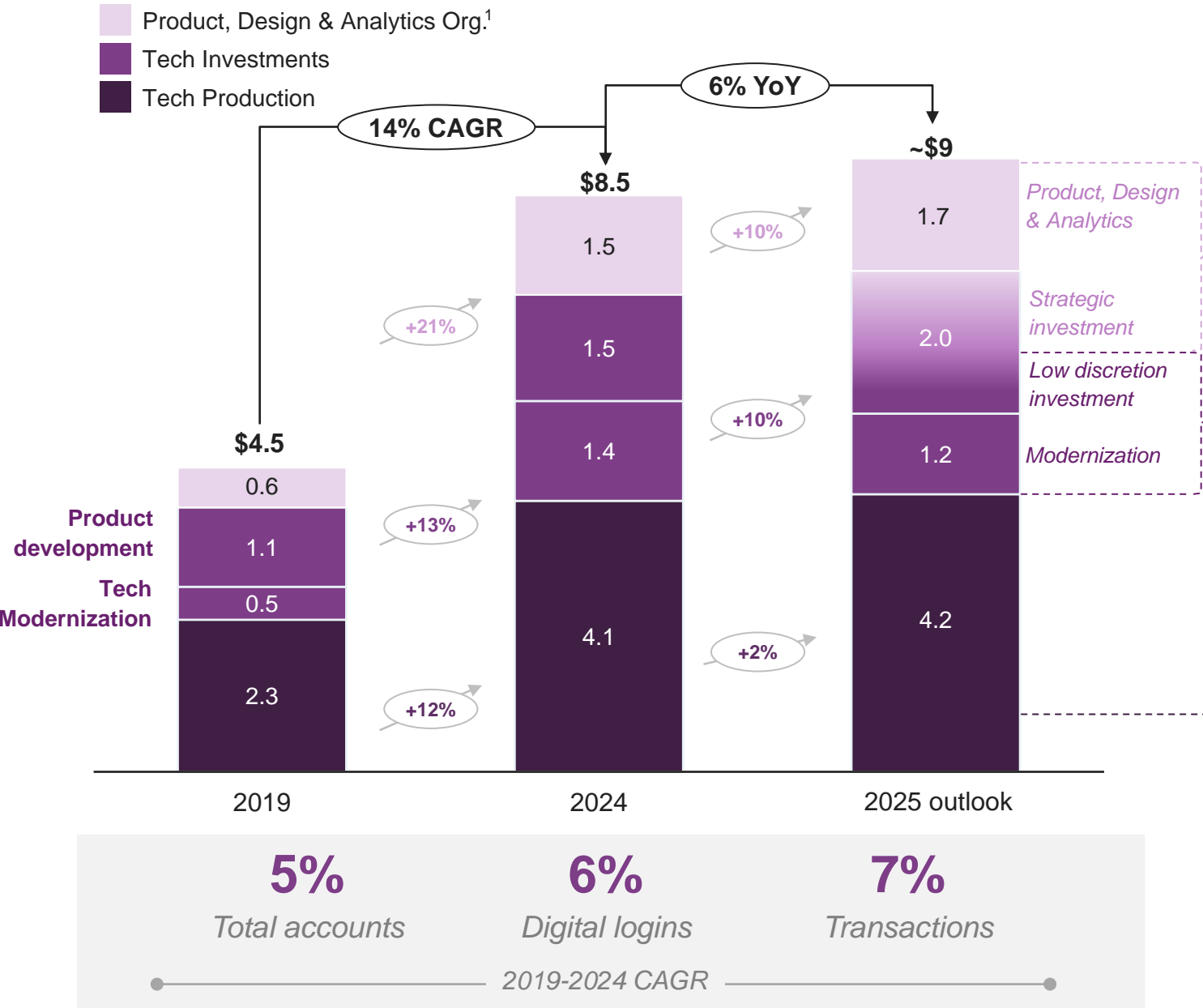
Return on investment of 2024 vintage

+85%
2019-2024

Increase in the total value of acquisitions⁵

Technology & Product: Spend is moderating and delivering strong returns

TECHNOLOGY & PRODUCT EXPENSE (\$B)



KEY DRIVERS AND OUTCOME BY THEMATIC EXPENSE CATEGORIES

Strategic Investment & Product, Design, Analytics

- >70% More code deployments over last 2 years
- ~20% Reduction in churn over last 2 years²
- +35% Increase in value from AI/ML YoY

>2

Return on investment with <5 year payback³

Modernization & low discretion investment

Key drivers	'19-24	'24-'25O
Data center migration		
Application modernization	▲	◀▶
Product & platform maintenance		



Data center migration & data in cloud

Tech production

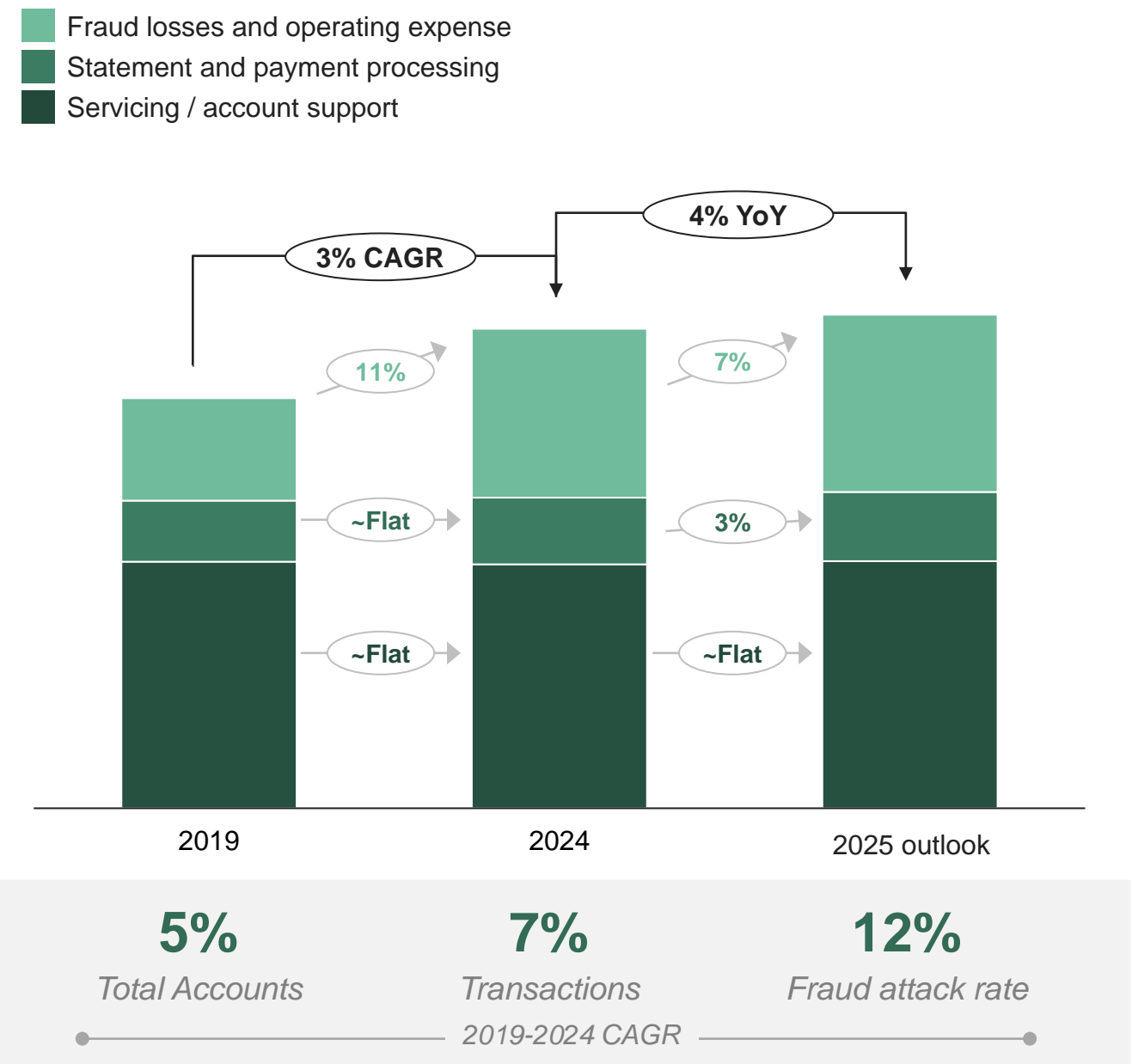
Key drivers	'19 - 24	24-'25O
Core business drivers	▲	▲
Wage inflation	▲	◀▶
First Republic Integration	▲	▼

>30%

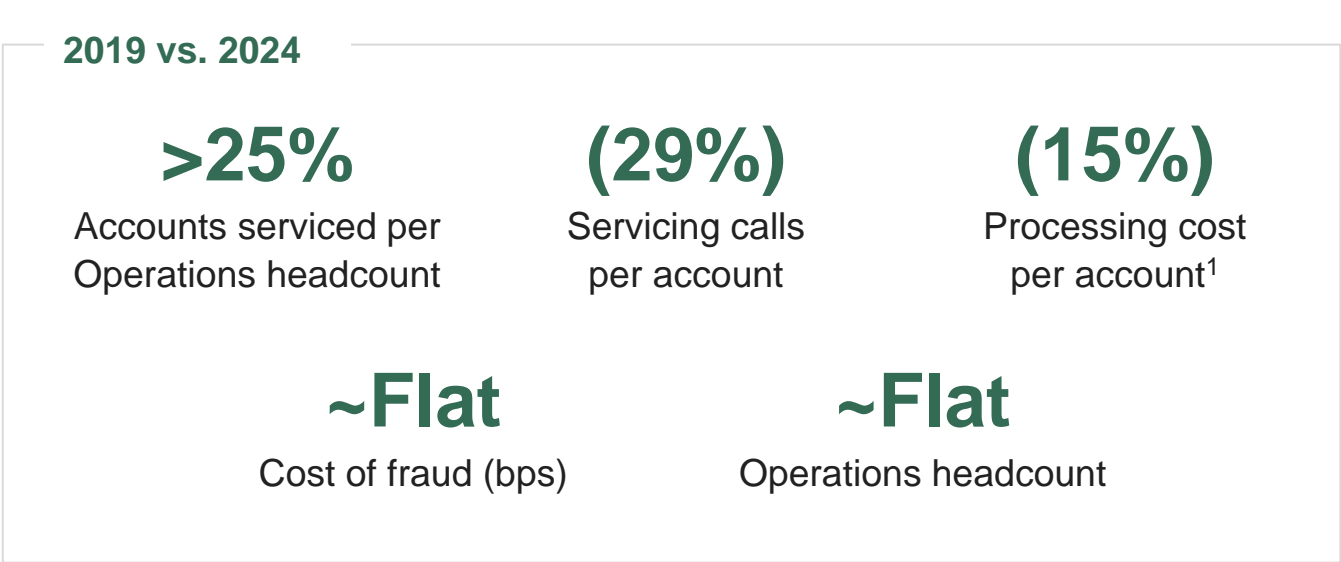
Reduction in critical tech incidents

Operations: Realizing productivity gains

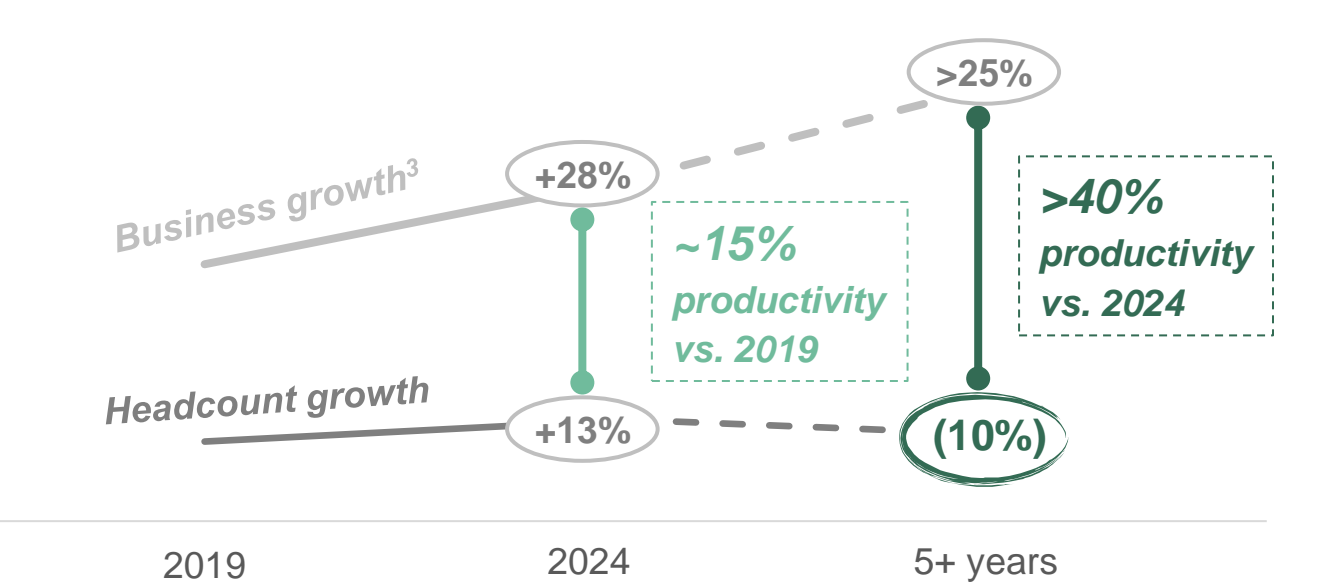
OPERATIONS EXPENSE (\$B)



KEY PERFORMANCE METRICS



OPERATIONS PRODUCTIVITY EX. HOME LENDING² – ILLUSTRATIVE



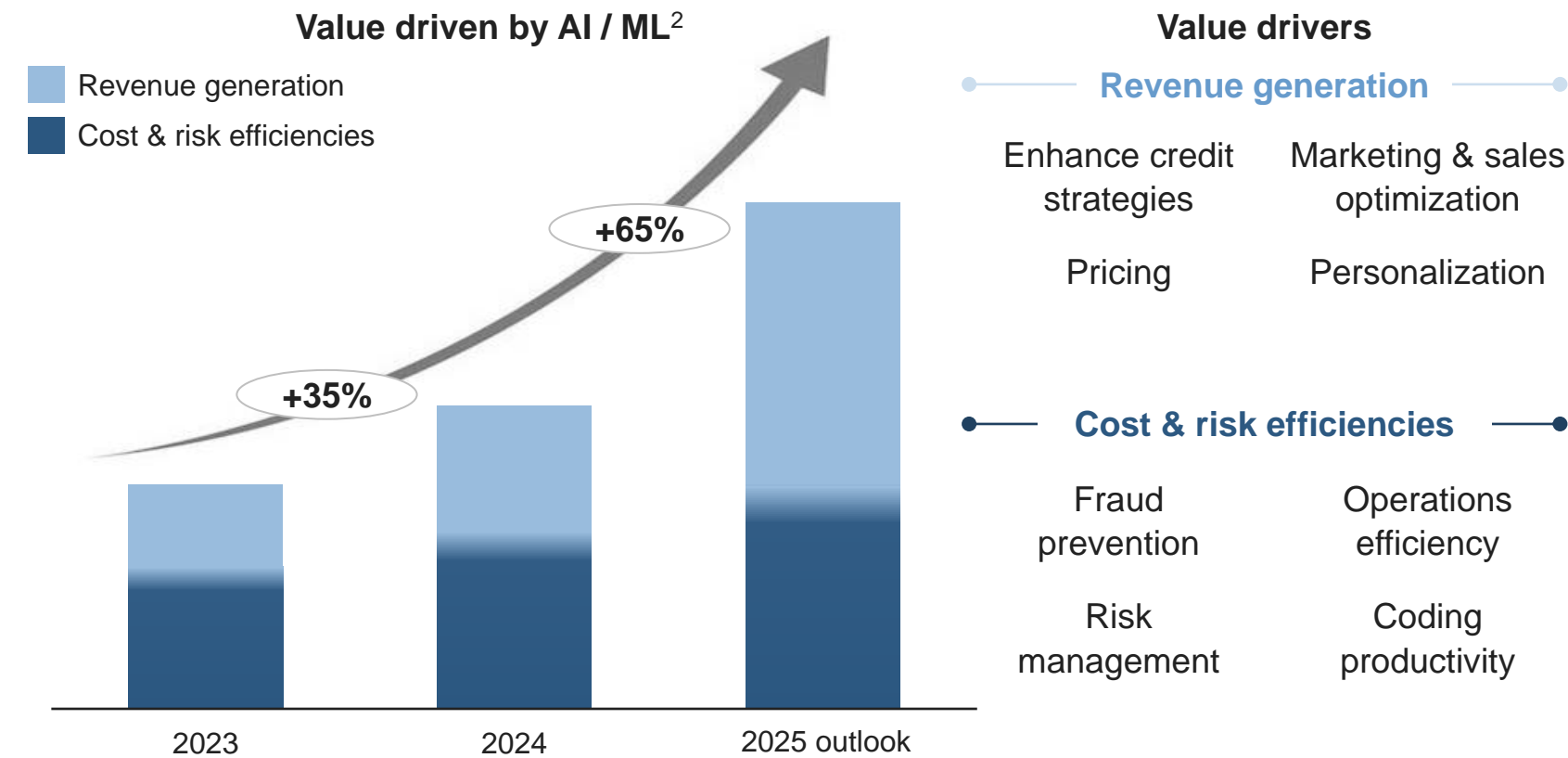
The scale of our data and our modernization strategy is fueling increasing value from AI / ML

Data assets	>91mm Customers	Financial ~41mm credit profiles	Interactions ~373B digital interactions	Transactions ~27B credit & debit transactions	Travel ~11mm trips booked	Shopping ~18B Offers served
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WE ARE UNLOCKING THE POWER OF OUR DATA...

Modernization area	Progress
Migrate analytical data to the public cloud ¹	●●●●
Users consume data from the cloud	●●●○
Consolidate data to target platforms	●●○○
Make the right data ready for AI/ML and available in real-time	●●○○

...WHILE REALIZING VALUE FROM AI AND PERSONALIZATION



Disciplined approach to enable outperformance through-the-cycle

THE OUTLOOK REMAINS FLUID

Macroeconomic
Consumers & small businesses remain financially healthy
External measures of sentiment have deteriorated quickly

Regulatory
Favorable developments on national level
Significant uncertainty remains at both national and state level

Competitive
Continued share gains across businesses
Strong traditional and emerging competitors across key segments

WE HAVE DISCIPLINE AND FORTITUDE TO MANAGE FOR THE LONG-TERM

Through-the-cycle approach
Consistent investments to strengthen and grow
Prudent credit risk profile

Strategic optionality
Revenue diversification and expansion of growth businesses
Technology and data modernization

Growth mindset
Growth plans across segments and products
Compete to win in payments, commerce and investments

We remain committed to our 25%+ ROE through-the-cycle guidance

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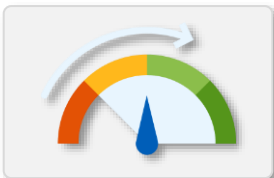




Commercial & Investment Bank

CCB is a growth franchise

Strategic focus	Line of business	Long-term ambition	Current position	5 year progress
Deliver exceptional experiences across the franchise	Across CCB	~70 Net promoter score ¹	~65	up ~5pts ¹
Extend our #1 positions across industry-leading businesses	Consumer & Business Banking	15% Retail deposit share ²	11.3%	+220bps
	Card	20% Card outstandings share ³	17.3%	+90bps
Continue to scale our growth businesses	Connected Commerce	10% Addressable Commerce spend share ⁴	5.4%	+240bps vs. 2021
	Wealth Management	\$2T Client investment assets	\$1.1T	>2x
Deliver strong, resilient returns through-the-cycle in Secured Lending businesses	Home Lending	15% Through-the-cycle ROE	21% / 9% (incl. FRC) (ex. FRC)	18% in 2019 ⁵
	Auto	17% Through-the-cycle ROE	13%	13% in 2019

We're continuously improving customer experiences across channels, products and experiences

~65 Net Promoter Score (NPS) in 2024 | Record High | ~5pt increase since 2019¹

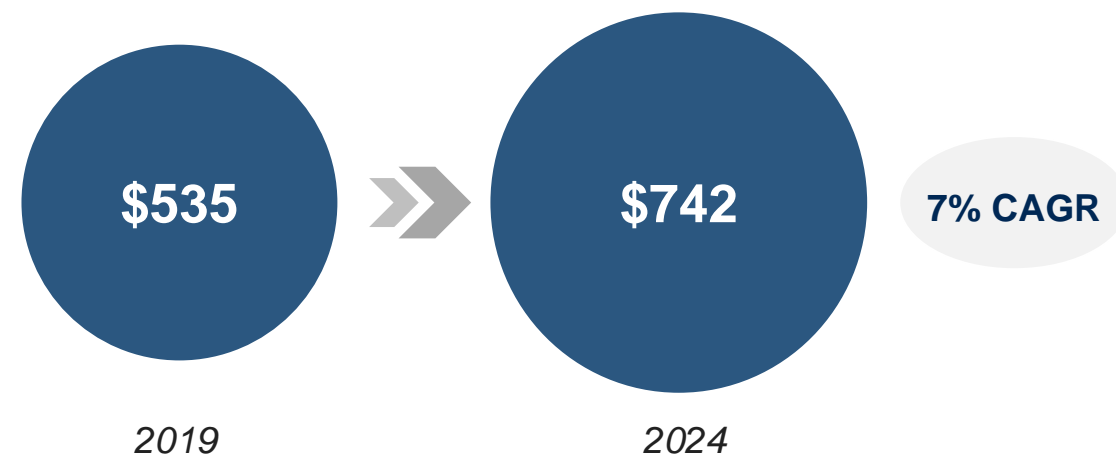
Channel Satisfaction	Product Innovation	Product-Segment Fit	Personalization
<i>Deliver exceptional experiences across channels and journeys</i>	<i>Develop new solutions to address more customer needs</i>	<i>Offer customers products and services that best meet their needs</i>	<i>Ensure customers feel consistently known, anticipated and delighted</i>
<div>Digital</div> <div><div>~8 points</div><div>CSAT increase since 2019²</div><div>Record High</div><div></div></div>	<div>New-to-credit</div> <div><div>>80 NPS</div><div>Freedom Rise in 2024</div><div></div></div>	<div>Emerging segments</div> <div><div>~70 NPS</div><div>Secure Banking in 2024</div><div></div></div>	<div>Financial tools</div> <div><div>>80% CSAT</div><div>Credit Journey in 2024²</div><div></div></div>
<div>Branch</div> <div><div>~6 points</div><div>CSAT increase since 2019²</div><div>Record High</div><div></div></div>	<div>Payment flexibility</div> <div><div>>90 NPS</div><div>Chase Pay in 4 in 2024</div><div></div></div>	<div>Advised relationships</div> <div><div>>70 NPS</div><div>Advised BB & Wealth in 2024³</div><div></div></div>	<div>Banker meetings</div> <div><div>>90% CSAT</div><div>Banker meetings in 2024²</div><div></div></div>

Customer experience is a game of inches – we are focusing on all dimensions to build enduring customer relationships and loyalty

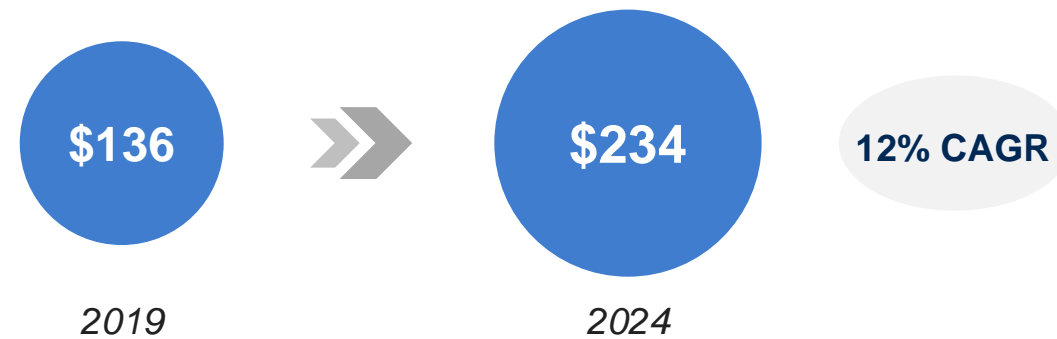
Deposit and small business primary share gains outpace the competition

AVERAGE DEPOSITS (\$B)

Consumer Banking

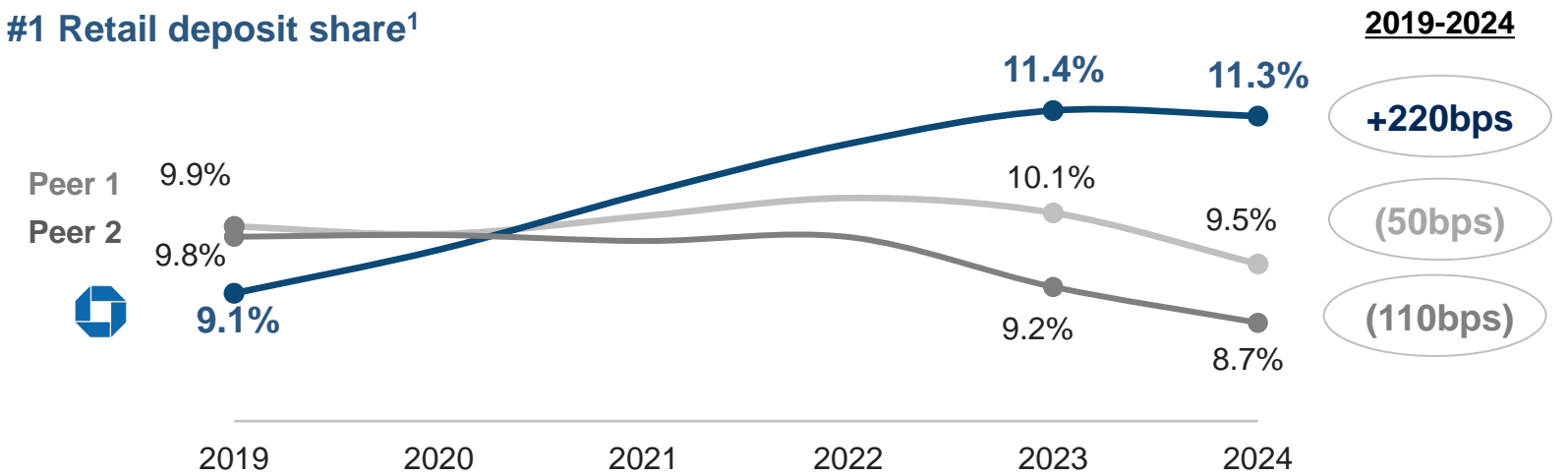


Business Banking

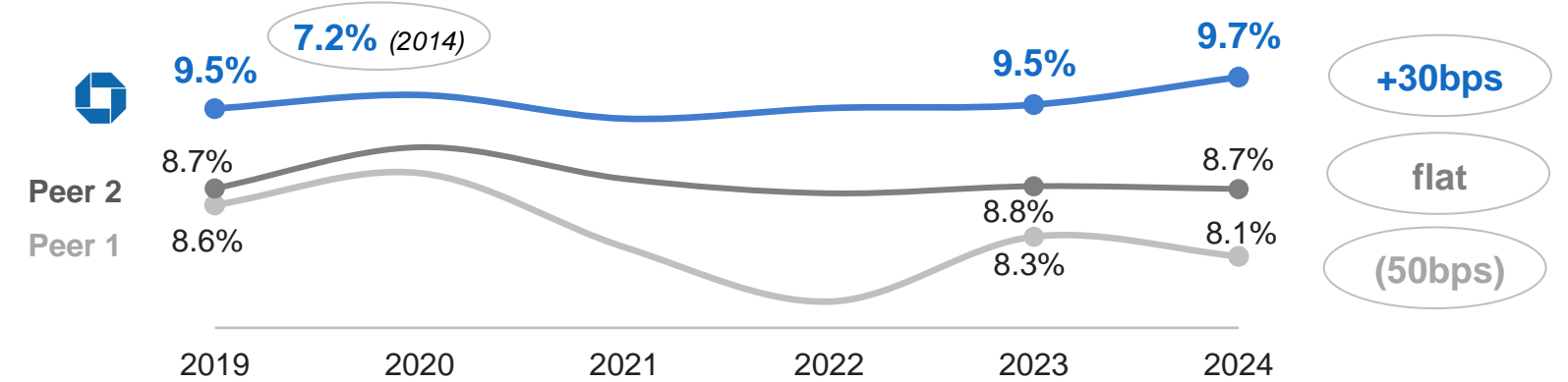


MARKET PERFORMANCE

#1 Retail deposit share¹



#1 Primary bank for SMBs²



+200bps

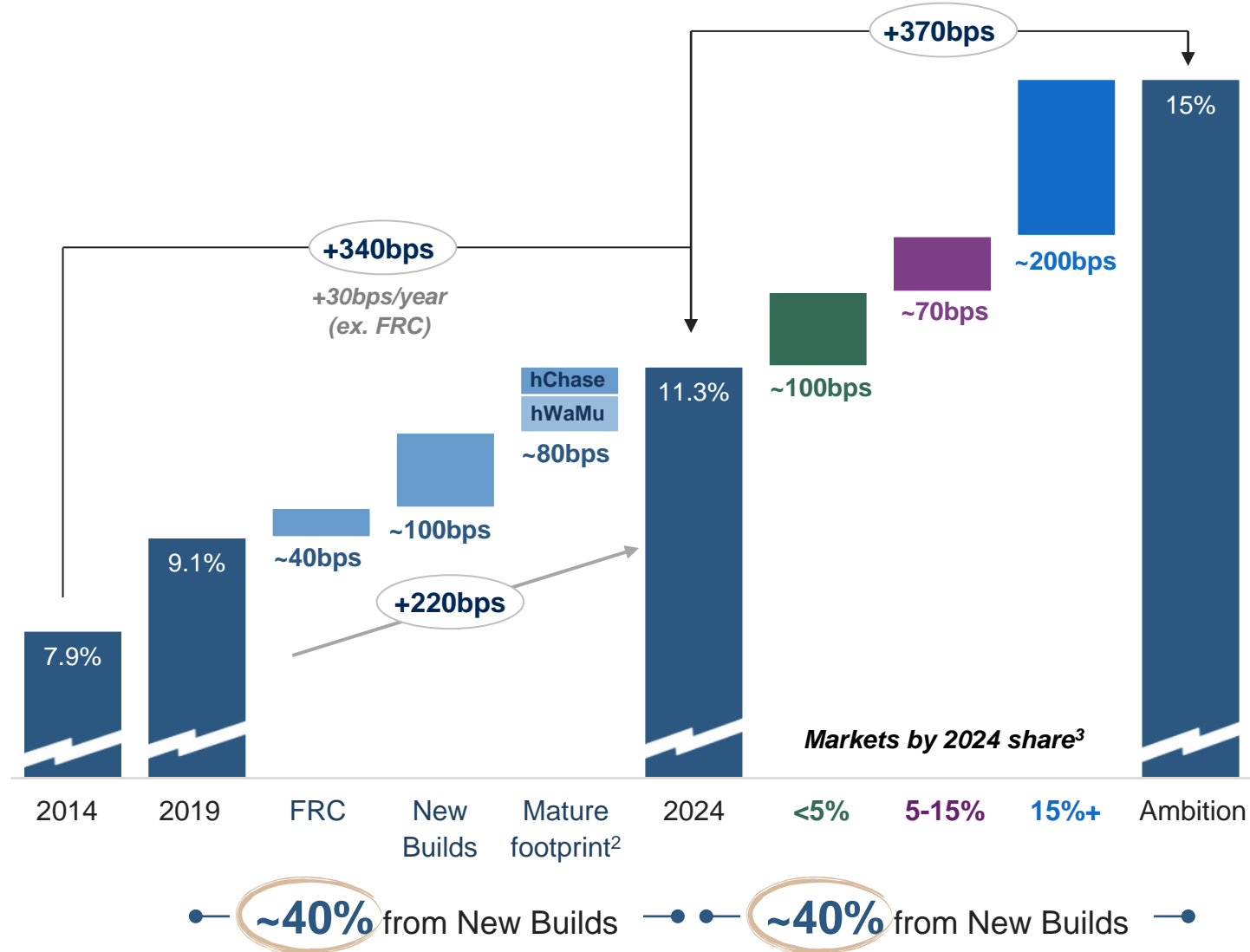
Share of newly formed businesses since 2021³

+140bps

Primary share of large businesses since 2019⁴

Share gains reflect strong performance across our branch footprint

RETAIL DEPOSITS MARKET SHARE GAINS¹ – ILLUSTRATIVE



KEY STATISTICS BY MARKET SHARE

	Markets by Chase deposit share in 2024			
	<5%	5-15%	15%+	Total
Market size ¹ (\$T)	~\$4T	~\$1.5T	~\$4T	~\$9.5T
Deposit share ¹ (vs. 2019)	0.7% (+60bps)	10.0% (+180bps)	22.5% (+450bps)	11.3% (+220bps)
Branches ⁴	~730	~1,030	~3,200	~4,970
Branch share ¹ (vs. 2019)	1.5% (+130bps)	7.9% (+40bps)	14.1% (-40bps)	6.3% (+50bps)
New builds ⁴ ('09-18)	~30	~230	~490	~750
New builds ⁴ ('19-24)	~660	~110	~110	~875

Expansion targets	~75%⁵ <i>Population coverage (~68% today)</i>	48⁵ <i>States with >50% population coverage (29 today)</i>	350+ <i>New Builds (‘25-27)</i>
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Making progress towards our long-term ambition of 15% national retail deposit share

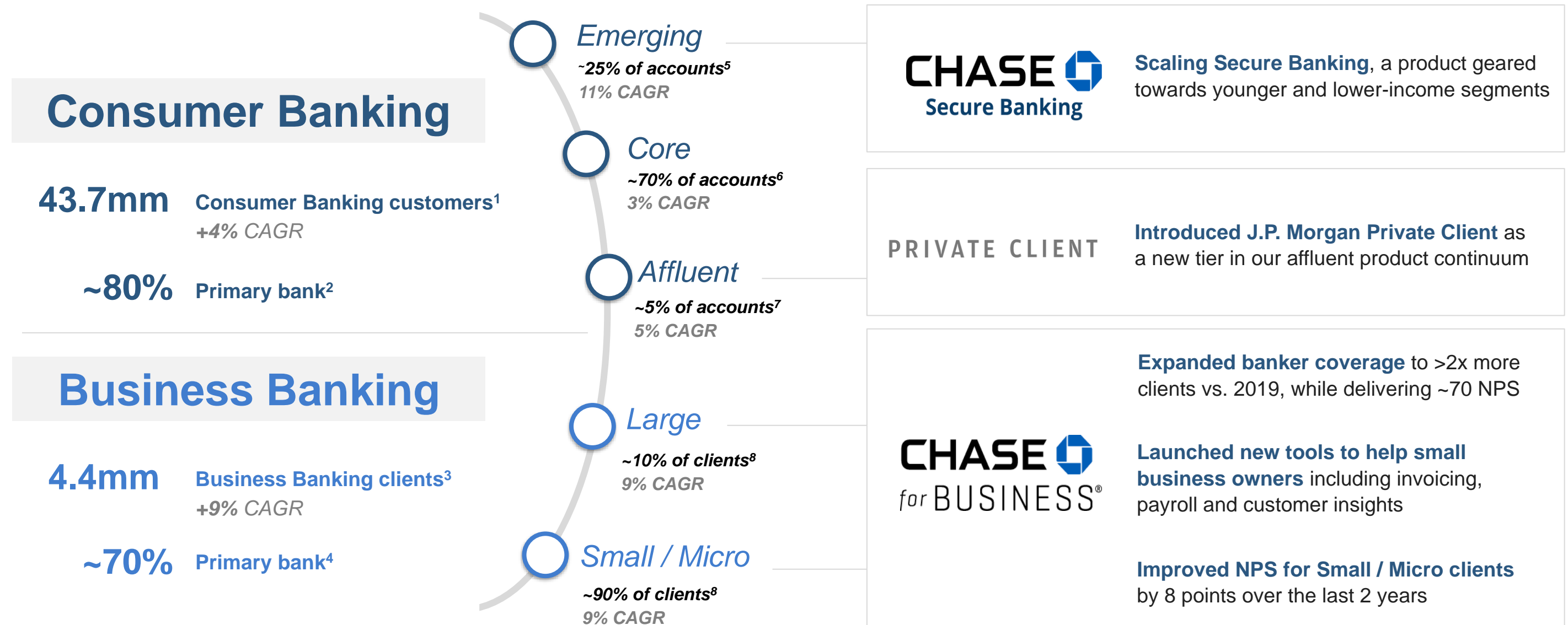
We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

TOP 25 RETAIL BANKING MARKETS^{1,2}

#1 in 4 of the top 5 markets and gaining share broadly			Gaining momentum in large expansion markets		
Markets 15%+ share	Deposit Share ¹ (vs. '19)	Branch Share ¹ (vs. '19)	Markets <5% share	Deposit Share ¹ (vs. '19)	Branch Share ¹ (vs. '19)
New York	25.5% (+410bps)	15.7% (-50bps)	Boston	1.9% (+180bps)	4.1% (+370bps)
L.A.	22.9% (+680bps)	17.1% (+40bps)	D.C.	2.0% (+180bps)	5.7% (+510bps)
Chicago	23.6% (+230bps)	12.4% (-80bps)	Philadelphia	1.4% (+130bps)	4.3% (+390bps)
Miami	16.0% (+510bps)	13.1% (+100bps)	Minneapolis	0.8% (+80bps)	4.4% (+440bps)
San Francisco	22.8% (+1,030bps)	16.2% (+200bps)	St. Louis	0.8% (+80bps)	3.2% (+320bps)
Dallas	20.6% (+150bps)	11.6% (-180bps)	Pittsburgh	1.0% (+100bps)	3.7% (+370bps)
Houston	24.1% (+290bps)	11.8% (-170bps)	Baltimore	1.1% (+110bps)	5.0% (+500bps)
Phoenix	27.5% (+270bps)	19.5% (-140bps)	Nashville	1.5% (+150bps)	3.5% (+350bps)
Seattle	19.0% (+380bps)	13.6% (-120bps)	Delivering strong capture in lower density legacy markets		
Detroit	23.2% (+360bps)	13.8% (flat)	Markets 5–15% Share	Deposit Share ¹ (vs. '19)	Branch Share ¹ (vs. '19)
San Jose	22.3% (+870bps)	17.8% (+210bps)	Atlanta	7.0% (+210bps)	9.5% (+270bps)
San Diego	26.3% (+870bps)	18.6% (+240bps)	Denver	13.3% (+260bps)	11.8% (+50bps)
Riverside	24.2% (+680bps)	17.5% (+240bps)	Tampa	9.8% (+370bps)	10.1% (+150bps)
			Cleveland	9.4% (+150bps)	8.5% (+230bps)

Younger branches are expected to contribute >\$160B in incremental deposits once mature³

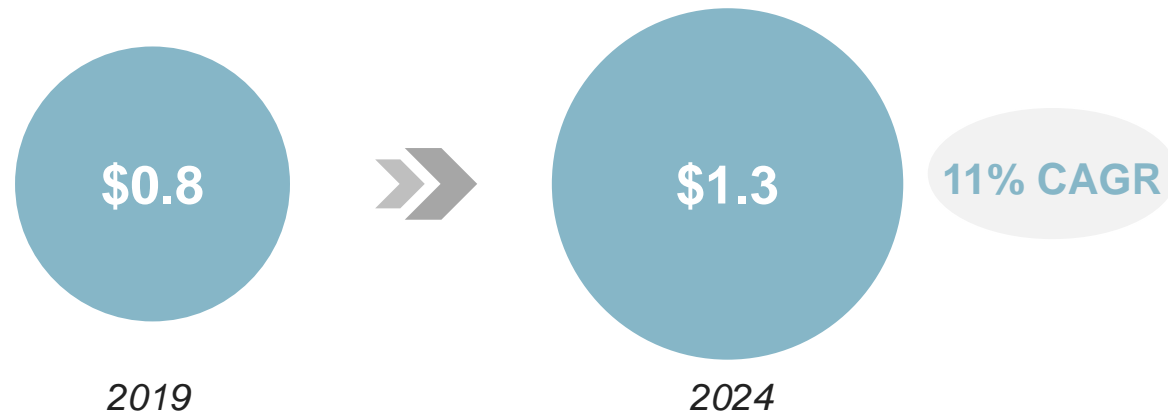
Product and segment strategies underpin customer growth and deepening



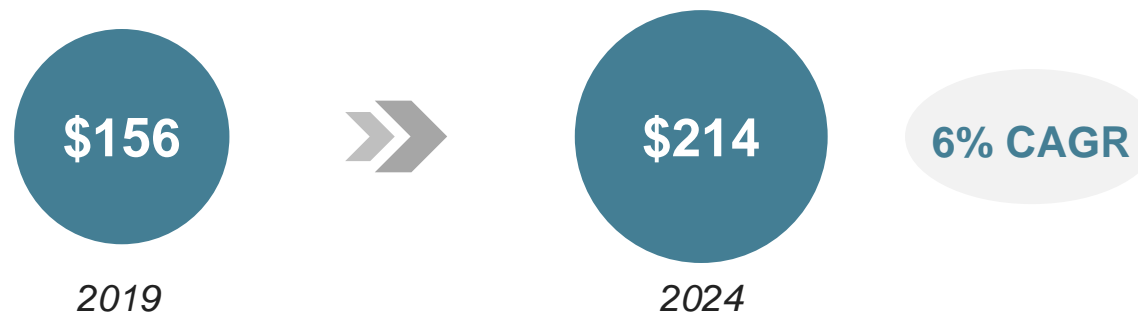
Gaining Card market share in a highly competitive market

KEY DRIVERS

Sales (\$T)

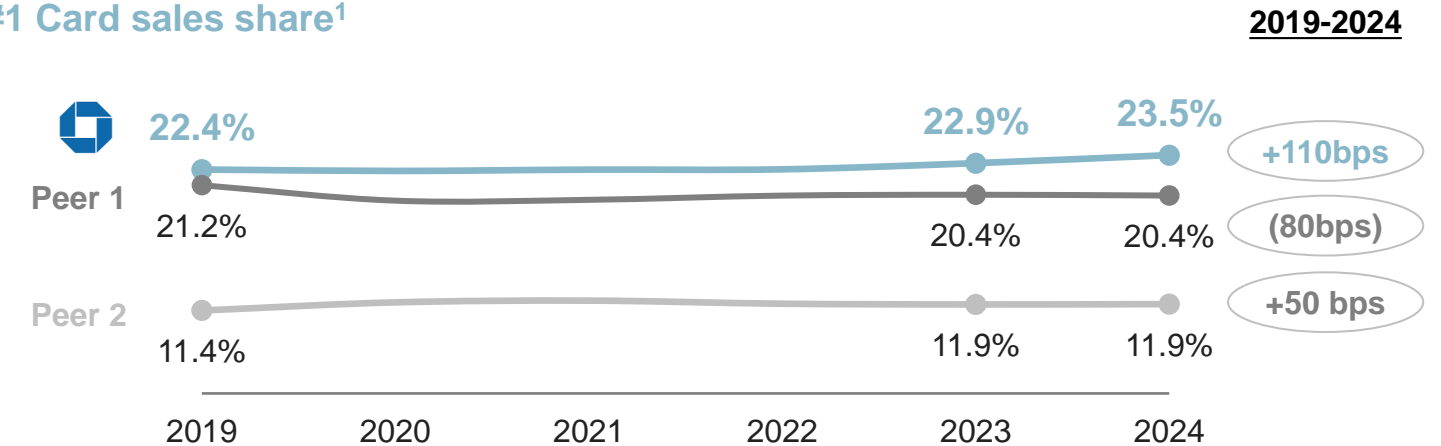


Outstandings (\$B)

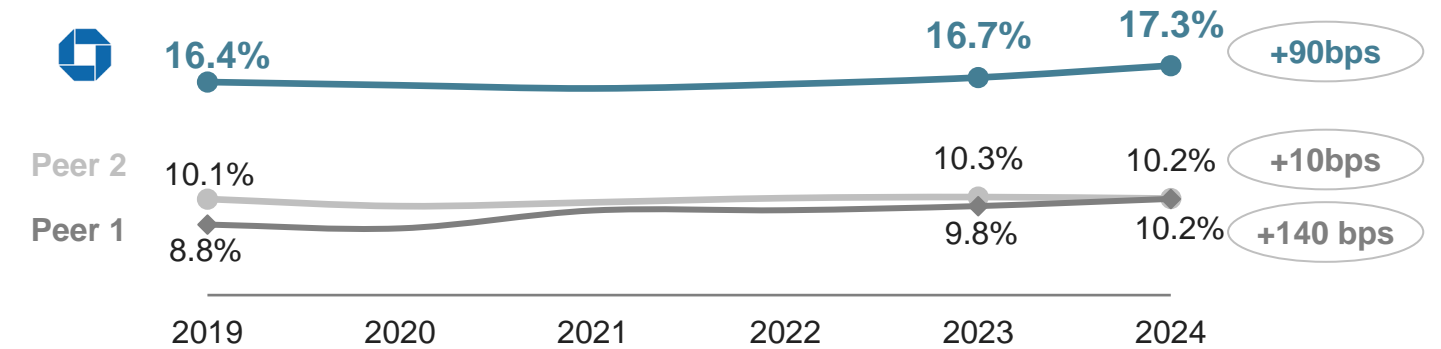


MARKET PERFORMANCE

#1 Card sales share¹

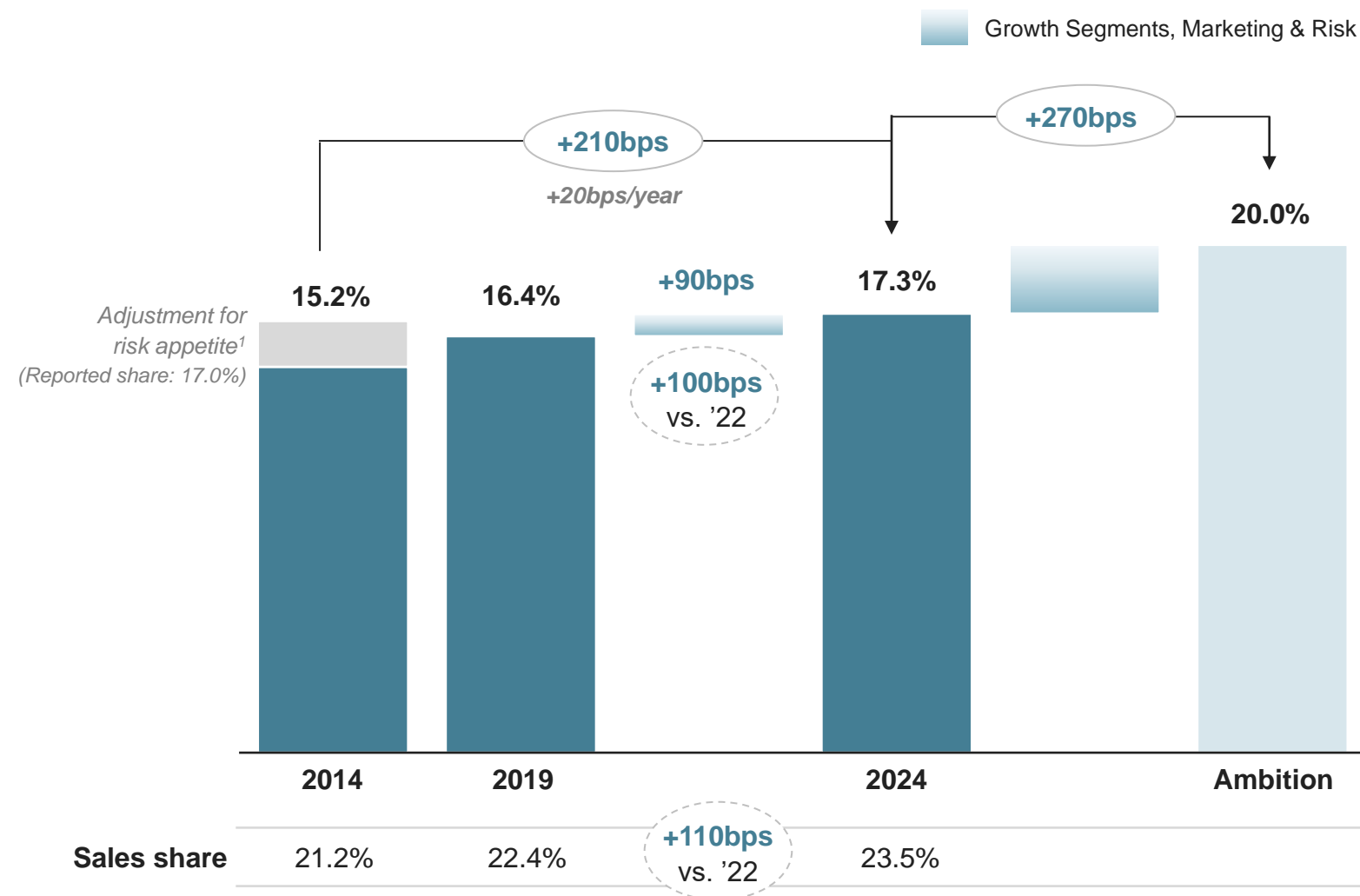


#1 Card Outstandings share^{1,2}



Focus on key segments and unlocking the power of data and distribution to fuel growth

DRIVERS OF OUTSTANDINGS MARKET SHARE GAINS – ILLUSTRATIVE



MOMENTUM IN SEGMENTS WITH OUTSIZED OPPORTUNITY

Growth Segments (vs. 2019)

Starter	Affluent	SMB
+480bps Gen Z outstandings share	~8% CAGR in fee-based card accounts ²	+180bps SMB outstandings share
Opportunity While being the overall market leader, we are not #1 within Affluent³ and SMB segments⁴		

UNLOCKING THE POWER OF DATA AND DISTRIBUTION

Marketing & Risk

+28% Growth in new account production (vs. 2019)	+140% Lift in accounts booked from prequalified offers ⁵	>3x Revenue lift from AI/ML risk models (YoY)
Opportunity Continue to leverage data and AI/ML models to personalize offers and marketing		

Making progress towards our long-term ambition to reach 20% share of outstandings

Fueled by building on our strength across card segments...



...and strong new account production to drive sustained growth

WE ARE DELIVERING ON OUR ACQUISITION STRATEGY...

Consistency

~10mm
new accounts
per year from 2022-2024

>40%
lifetime value
per new account
(+28% accounts) 2024 vs. 2019

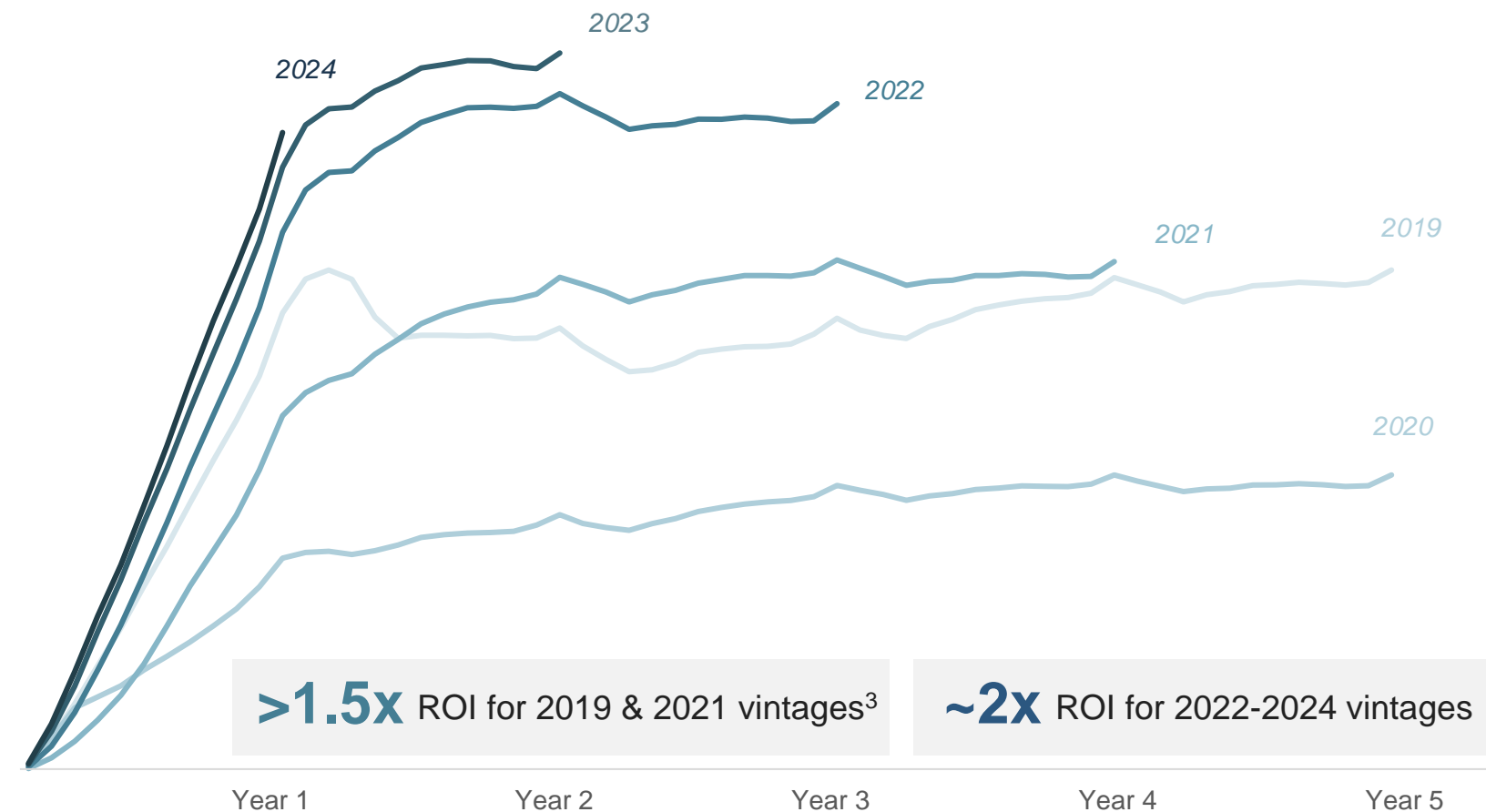
+7ppts
share of new accounts
from premium portfolios¹
2024 vintage vs. 2019 vintage

Quality

...DRIVING STRONG POST-PANDEMIC GROWTH THROUGH DISCIPLINED UNDERWRITING

OS volume (\$B) by vintages²

Size of 2019-2021 vintages impacted by COVID-driven reductions in customer demand and risk pullbacks



>1.5x ROI for 2019 & 2021 vintages³

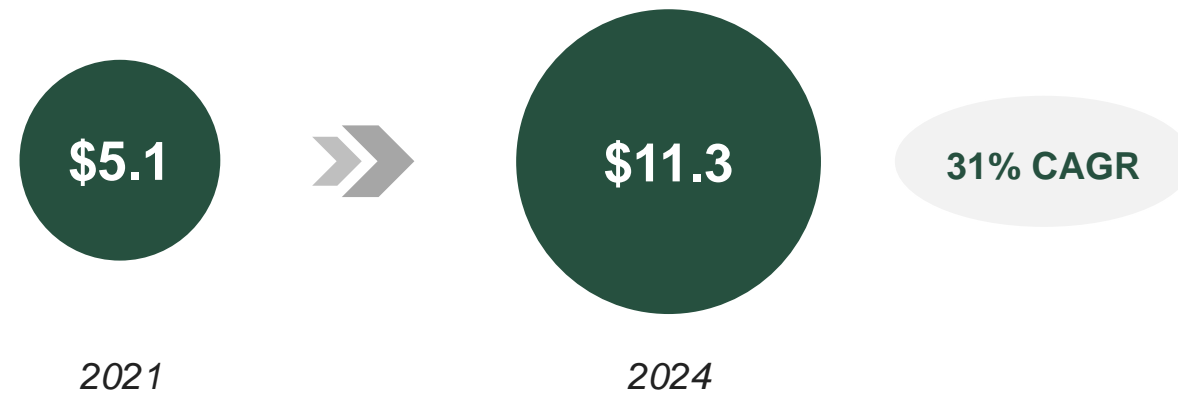
~2x ROI for 2022-2024 vintages

	2019	2020	2021	2022	2023	2024
New accounts (mm)	7.8	5.4	8.0	9.6	10.0	10.0

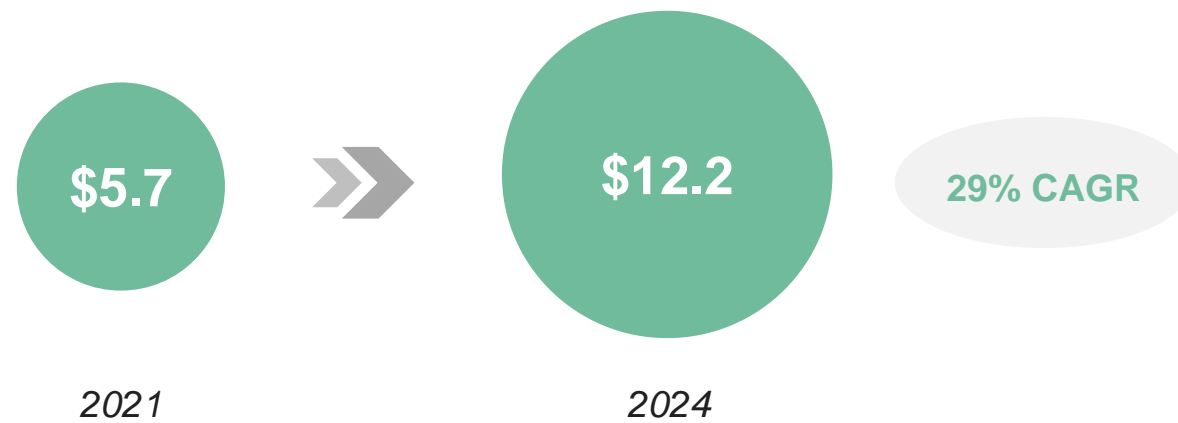
Scaling Connected Commerce platforms

WE ARE CONTINUING OUR STEEP GROWTH TRAJECTORY¹...

Travel Volume (\$B)²



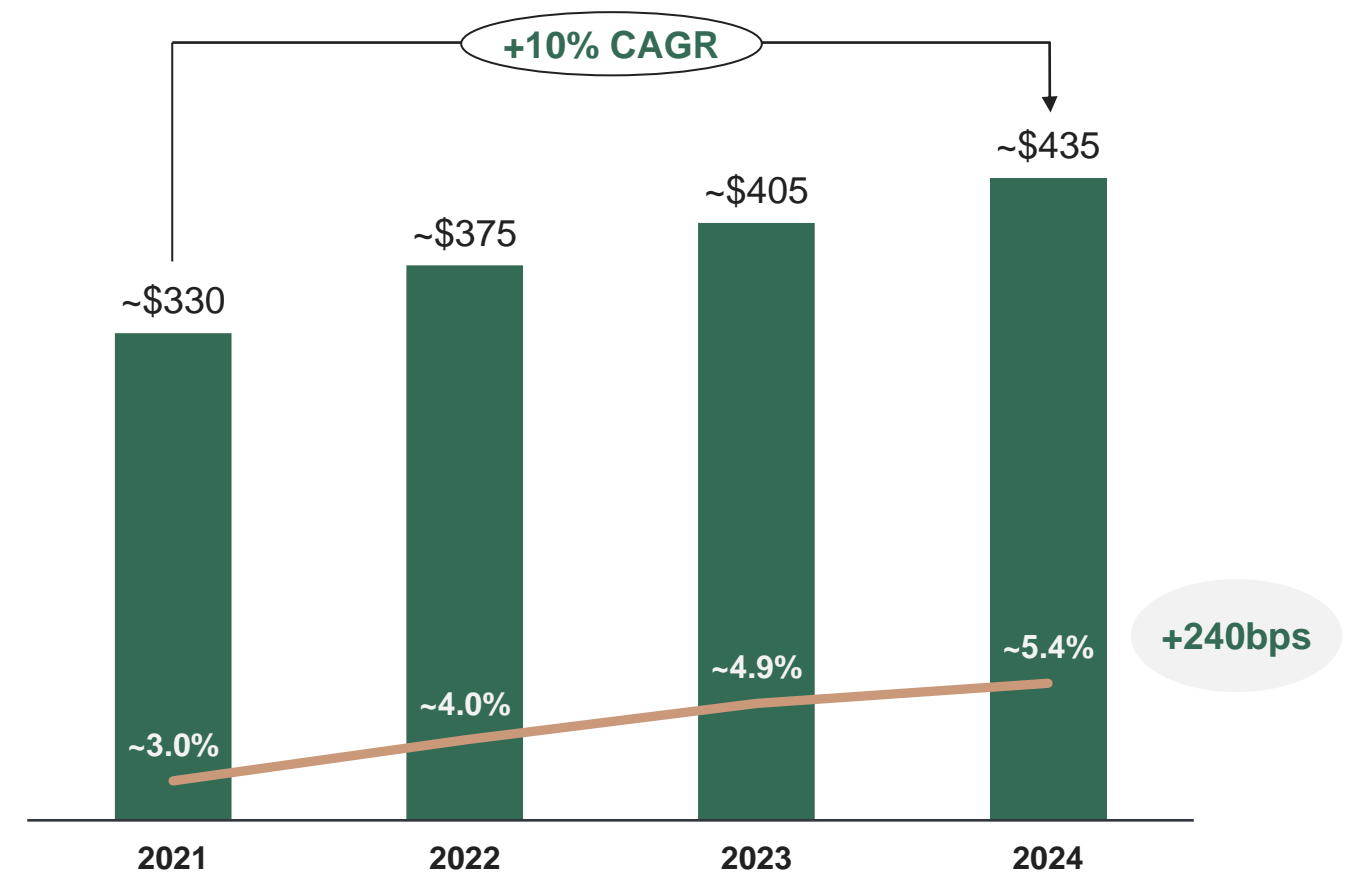
Offers and Shopping Volume (\$B)³



...ENABLING US TO CAPTURE MORE OF OUR CUSTOMERS' SPEND

Estimated addressable Commerce spend (\$B)⁴

— Estimated share of addressable Commerce spend



Long-term ambition of 10% share of our customers' addressable spend⁴

Fueled by investments in proprietary assets and engagement across our platforms...

Travel

4.2mm

Customers booking travel (24% CAGR vs. 2021)

#3

Consumer leisure travel provider (up from #4 last year)¹



Increased share of Branded card travel spend on our platform to ~11%, up 200bps since 2021³

Scaled The Edit to >1,000 hotels, offering exclusive benefits and experiences at our premium hotel collection



Dining

5.4mm

Unique **monthly visitors**

~90%

Customers agree Sapphire Reserve is a **great card for dining**



Introduced the **Sapphire Reserve Exclusive Tables program on OpenTable**, providing exclusive access to reservations at 250+ restaurants across the U.S.

Hosted **~25K attendees across our EEEEEATSCON and private dining series last year**, and sold out our first member-exclusive event in Miami in February

Offers & Shopping

16mm

Customers activating offers

\$12B

Attribution **spend²** (29% CAGR vs. 2021)



Scaled Chase Media Solutions, our new digital media business that connects customers' passions and interests with the brands they love

Launching The Shops at Chase as a premium ecommerce destination exclusive to Chase cardholders with plans to add ~30 brands this year



Making payments, trust and security a competitive advantage

Consumer Payments

\$6.4T Consumer payments outflows¹
11% CAGR

#1 In total combined U.S. credit and debit payments volume

~80% Non-card payments are digital (+16ppts vs. 2019)²

Credit
~20% of volume
11% CAGR

Debit
~10% of volume
9% CAGR

Paze
Launched in 2024

Digital payments & wires
~50% of volume³
15% CAGR

Zelle
~5% of volume
32% CAGR

Cash & checks
~15% of volume
1% CAGR

>6mm customers using our **range of Pay Over Time solutions** across credit and debit cards in 2024 (+25% YoY growth in Pay Over Time originations)⁴

Pay Over Time now live on Amazon with installments for millions of our customers

Rolled out Paze, a digital wallet created in partnership with Early Warning Services, to **21mm Chase customers**

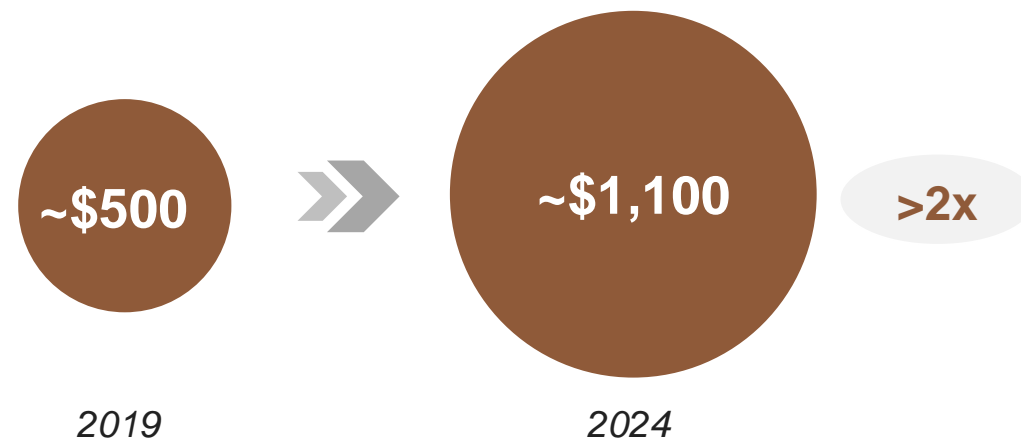
26% YoY reduction in Zelle fraud and scam claim rates, driven by continued investment in customer education, detection and prevention capabilities

Zelle is the largest P2P platform with 3x the volume of a leading P2P player

We have doubled our Wealth Management business and have plans to double it again

EXCEEDED \$1T ASSETS GOAL AHEAD OF TARGET...

Wealth Management client investment assets (\$B)



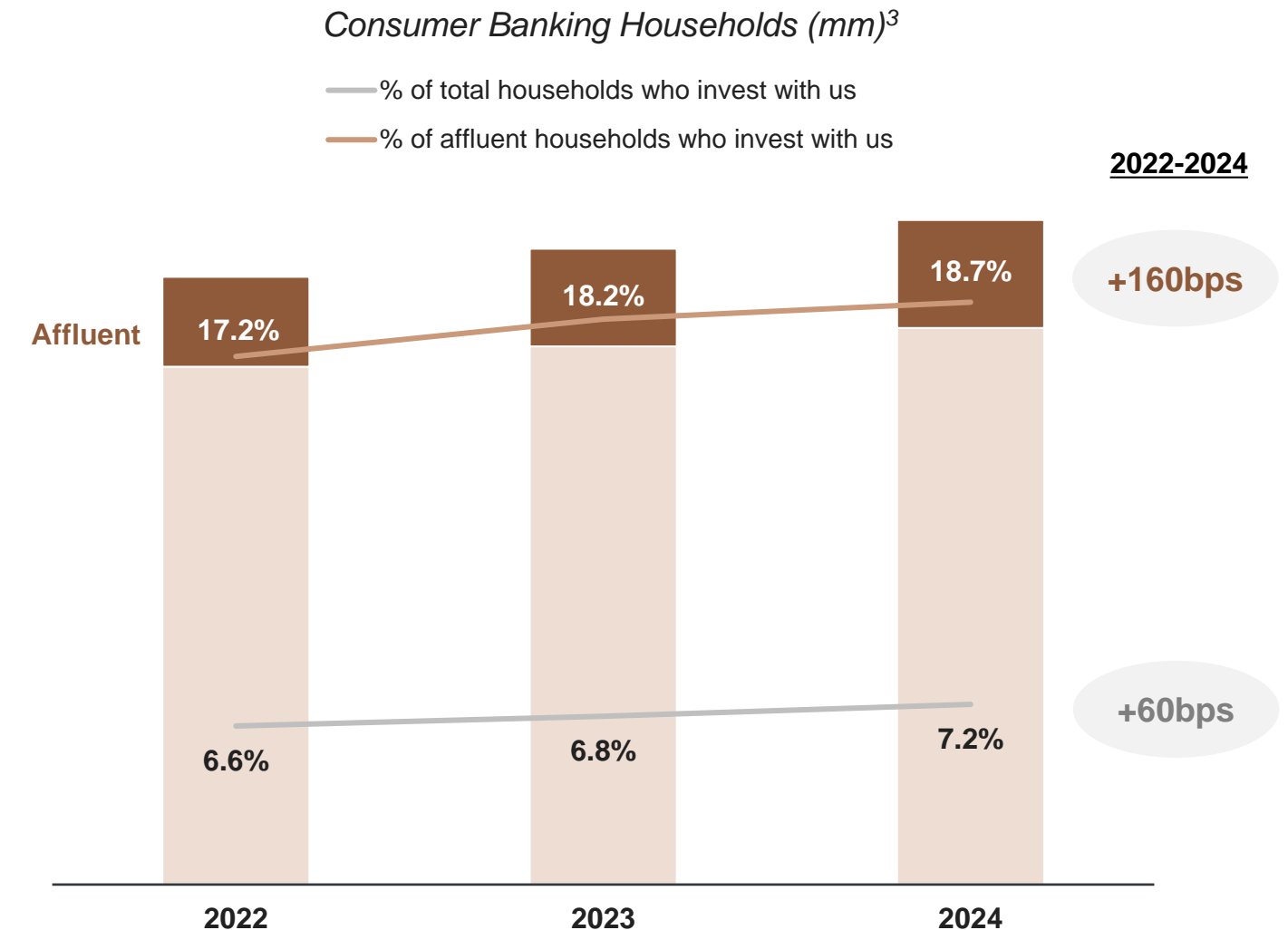
...BY SUCCESSFULLY INTEGRATING BANKING AND WEALTH



New Chase Wealth Management clients referred from bankers¹

J.D. Power rank in Wealth Management Digital Experience for Investor Satisfaction in 2024²

THERE IS SIGNIFICANT OPPORTUNITY WITHIN OUR FRANCHISE



We have set a new long-term ambition to double client investment assets again to \$2T

Fueled by the strength of our integrated model and focus on our largest opportunities...

Wealth Management

~3mm Wealth Management households¹
+12% CAGR

#1 Wealth provider for Chase banking clients²

>150K New full-service clients in 2024 (record high)³

>400K New self-directed accounts in 2024

Advice-led (Full-service & remote)

1.6mm advised HHs
+9% CAGR

~55% share of investment wallet for clients with full-service advised relationships³

Opened 15 J.P. Morgan Financial Centers to deliver an elevated banking and wealth experience⁴

Evolved our affluent solution set including new planning and liquidity resources and solutions for business owners

~19% of our affluent Consumer Banking households invest with us (+50bps YoY)

Self-Directed (SDI)

1.7mm funded accounts
+16% CAGR

+5ppts share of wallet for clients with both full-service and self-directed (vs. full-service only)³

Rated #1 by Self-Directed Investors for Wealth Management Digital Experience Satisfaction **3 years in a row** by J.D. Power⁵

Launched >20 new SDI capabilities in 2024 including detailed performance reporting, trust accounts, fractional shares, and leveraged ETFs

~5% of our full-service clients have a self-directed relationship with us (+50bps YoY)

...and enabled by advisor hiring and productivity gains

WE'RE GROWING AND IMPROVING OUR ADVISOR BASE

Productivity

Expansion

>2x

Flows per advisor since 2019¹

>30

Annual new clients per branch advisor in 2024²

37%

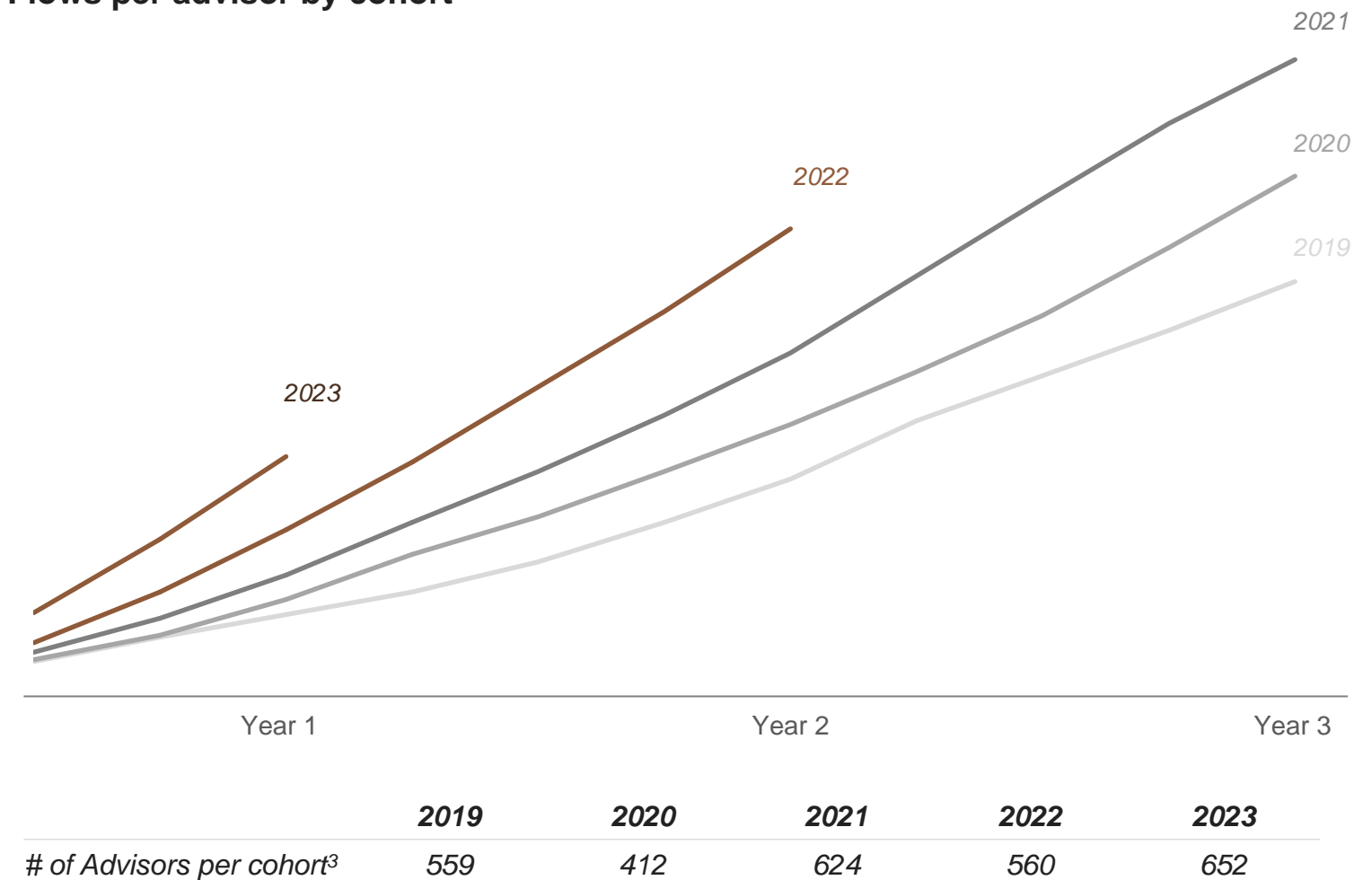
Growth in advisor base since 2019

~50%

Of our advisors are <5 years in tenure

NEW COHORTS ARE MORE PRODUCTIVE, ENABLING FUTURE SUSTAINABLE GROWTH

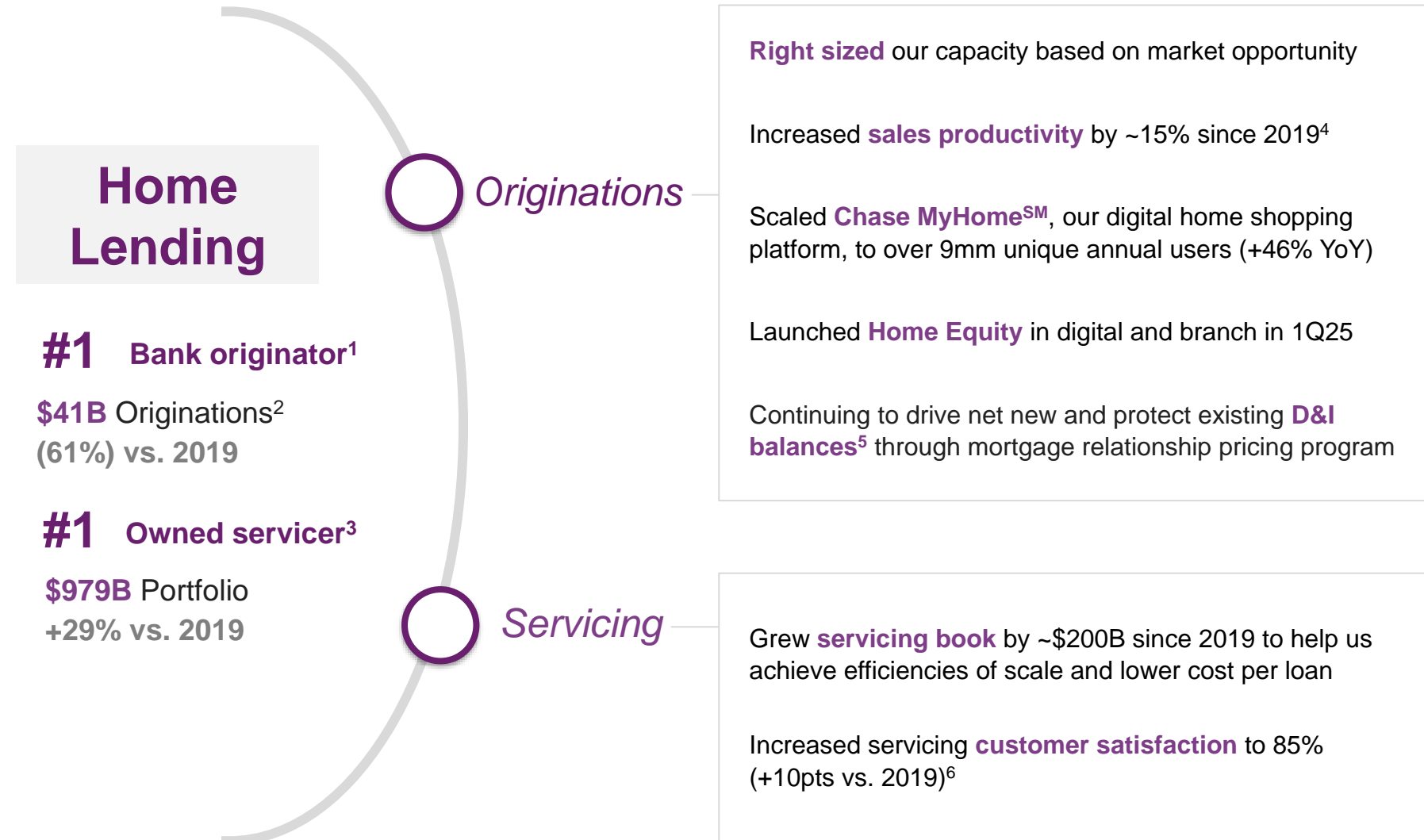
Flows per advisor by cohort¹



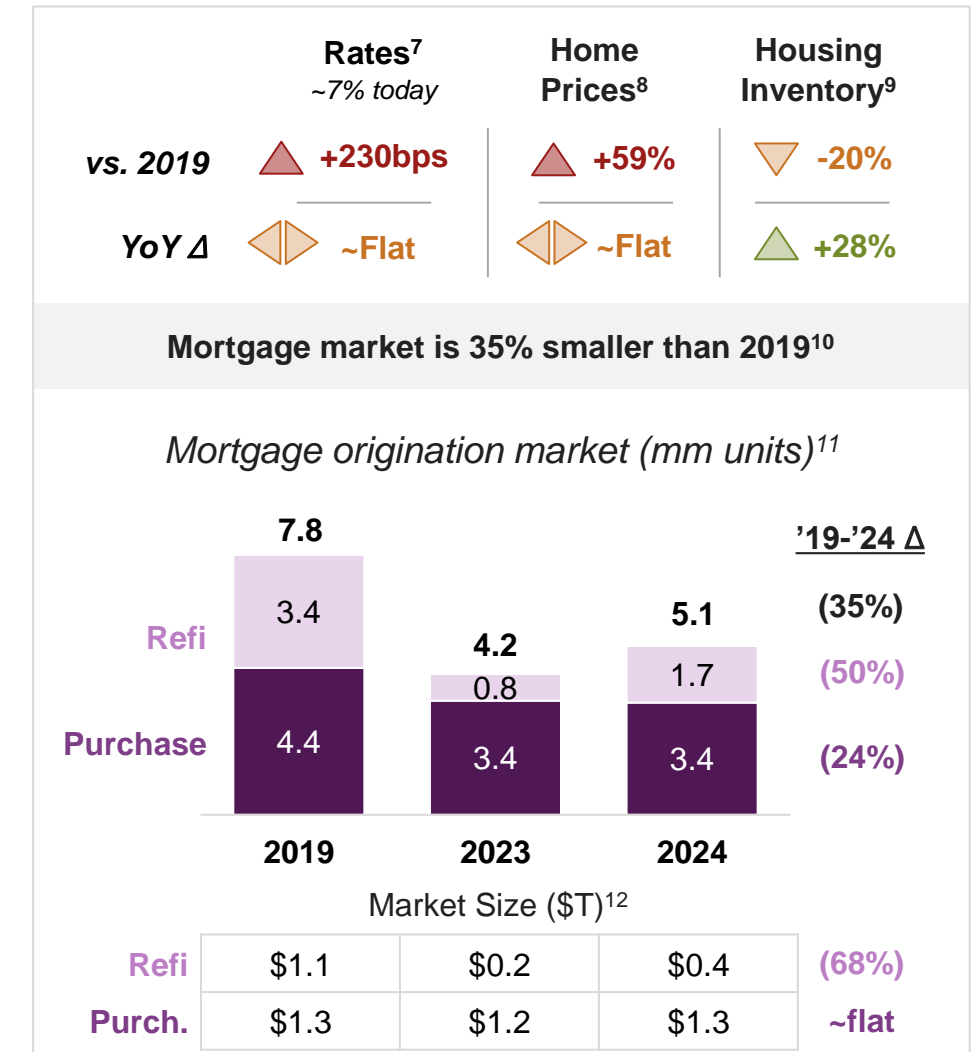
New advisors hired over the last 5 years will contribute \$180B in investment assets by 2030

Making progress in Home Lending despite severe macro headwinds

WE ARE FOCUSING ON WHAT WE CAN CONTROL



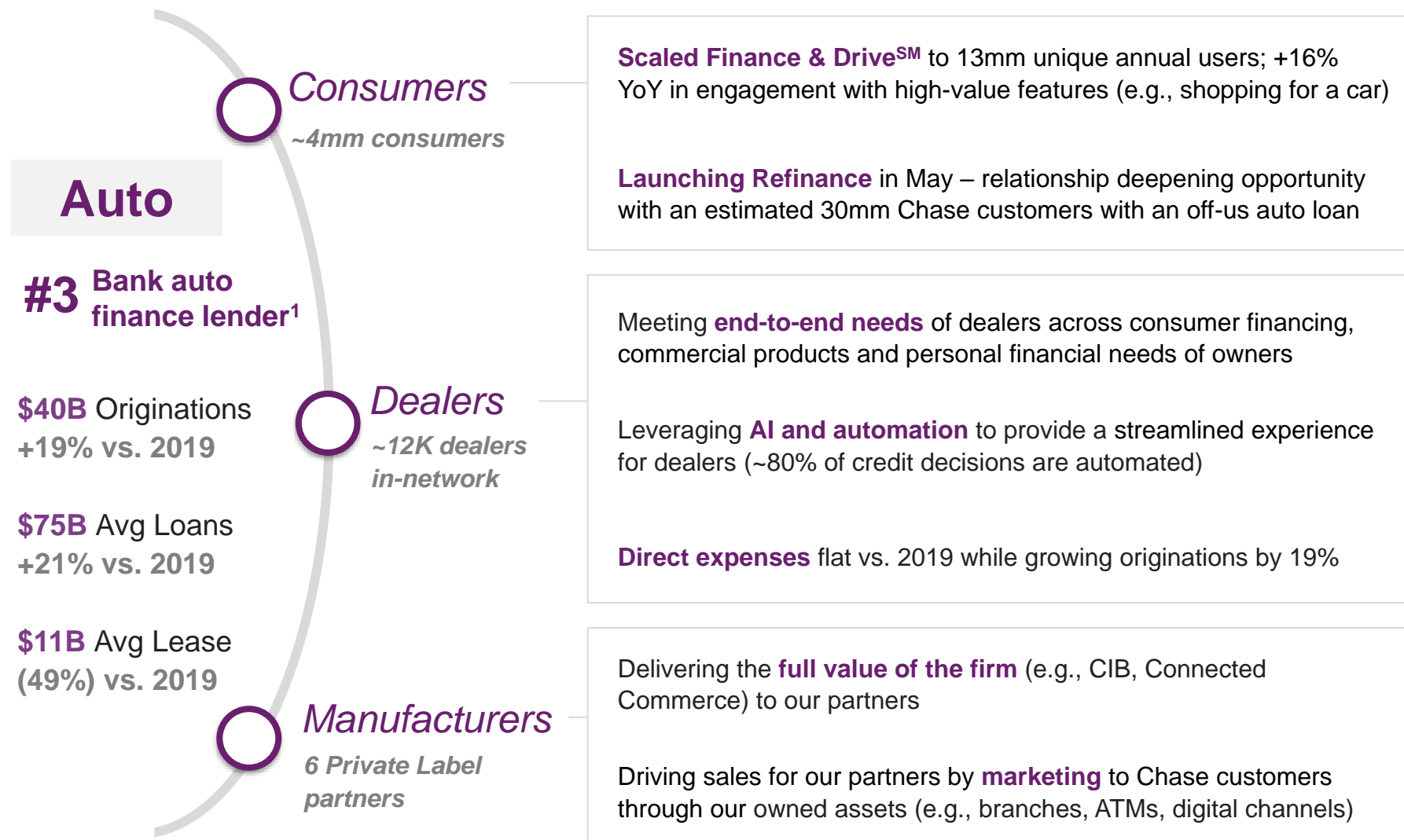
MARKET REMAINS OUR BIGGEST OBSTACLE



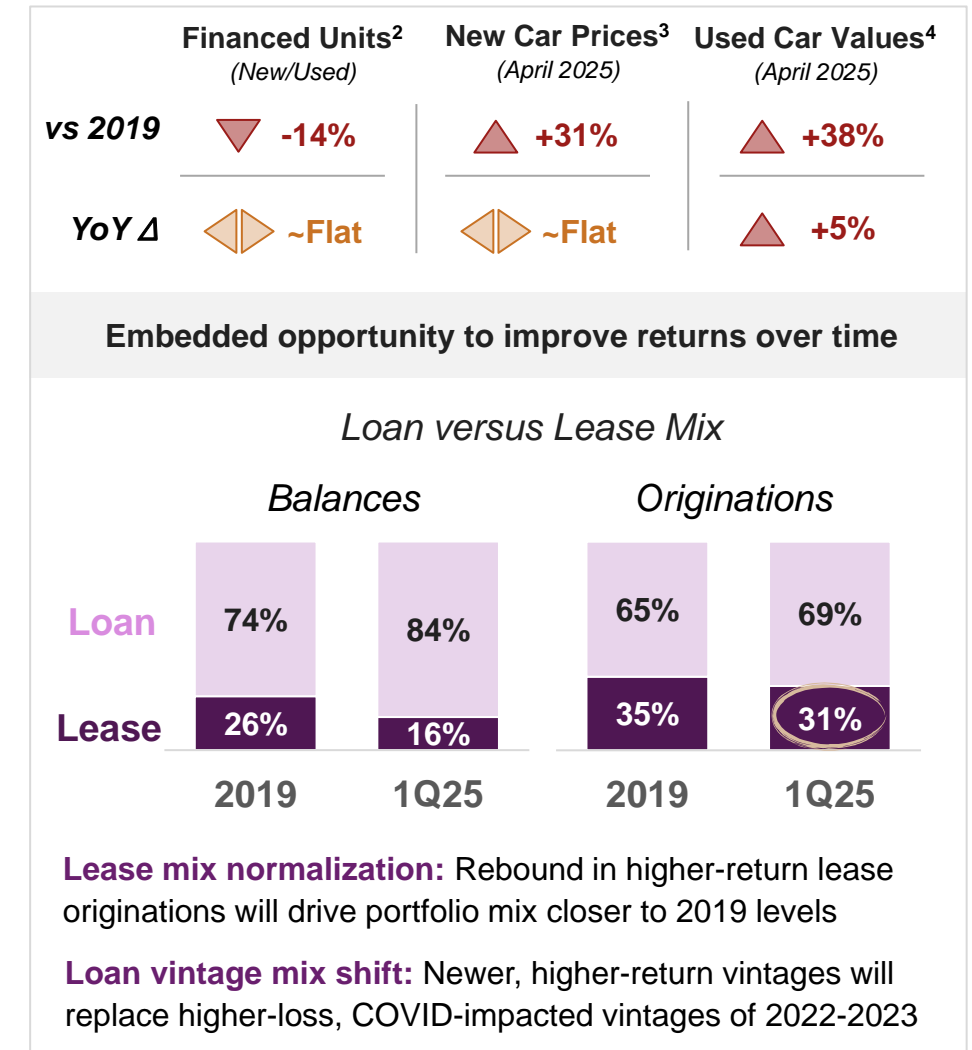
Given investments and enhancements to our business, we expect to achieve 15% ROE through a normal cycle

Chase Auto has a path to continued growth

WE DELIVER A HOLISTIC VALUE PROPOSITION FOR EACH OF OUR DISTINCT CLIENT SEGMENTS



PORTFOLIO MIX SHIFT WILL IMPROVE RETURNS



While tariffs create uncertainty, lease & vintage mix normalization provides a medium-term path to reach our 17% ROE TTC target

CCB is a growth franchise

Strategic focus	Line of business	Long-term ambition	Current position	5 year progress
Deliver exceptional experiences across the franchise	Across CCB	~70 Net promoter score ¹	~65	up ~5pts
Extend our #1 positions across industry-leading businesses	Consumer & Business Banking	15% Retail deposit share ²	11.3%	+220bps
	Card	20% Card outstandings share ³	17.3%	+90bps
Continue to scale our growth businesses	Connected Commerce	10% Addressable Commerce spend share ⁴	5.4%	+240bps vs. 2021
	Wealth Management	\$2T Client investment assets	\$1.1T	>2x
Deliver strong, resilient returns through-the-cycle in Secured Lending businesses	Home Lending	15% Through-the-cycle ROE	21% / 9% (incl. FRC) (ex. FRC)	18% in 2019 ⁵
	Auto	17% Through-the-cycle ROE	13%	13% in 2019

Closing thoughts

POSITION OF STRENGTH

 **Complete**

 **National**

 **Diversified**

 **At Scale**

INDUSTRY-LEADING FRANCHISE

CONSUMER & BUSINESS BANKING

#1
Retail deposit share¹

#1
Retail deposits in 4 of the top 5 markets¹

#1
Primary bank for SMBs²

CARD AND CONNECTED COMMERCE

#1
Card sales share³

#1
Card OS share^{3,4}

#3
Leisure travel provider⁵

WEALTH

#1
Wealth provider for Chase clients⁶

SECURED LENDING

#1
Bank mortgage originator & servicer⁷

#3
Bank auto finance lender⁸

CROSS-FRANCHISE

#1
Credit and debit volume

#1
Branch network coverage⁹

#1
Digital banking platform¹⁰

LONG-TERM MANAGEMENT APPROACH

Through-the-cycle approach

Strategic optionality

Growth mindset

We remain committed to 25%+ ROE through-the-cycle



📍 Sapphire Lounge (Philadelphia)



📍 Community Center (BedStuy)



📍 J.P. Morgan Financial Center (Columbus Circle)



Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2019, reported noninterest expense was \$28,058 million and legal losses were \$70 million; for 2024, reported noninterest expense was \$38,036 million and legal losses were \$98 million. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

Notes on slide 3

Slide 3 – CCB operates from a position of strength

1. Consumer footnote: 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. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July to June each year; Business Banking footnote: Barlow Research Associates, Primary Bank Market Share Database. Rolling eight-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million. 2023 results include First Republic.; Card footnote: Based on 2024 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorganChase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
2. All references to Wealth Management in the CCB presentation refer to J.P. Morgan Wealth Management unless otherwise stated
3. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements
4. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps
5. #1 banking brand based on Brand Health Masterbrand Q4 2024 Report
6. "Customer" includes both consumers and small businesses (respectively ~84mm and ~7mm as of December 2024) 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

Notes on slides 4-6

Slide 4 – Increased strategic momentum over the last 5 years

1. Please refer to slide 3 footnote #6
2. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, J.P. Morgan Wealth Management, Card Services, Home Lending, and Auto
3. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days
4. Branch active customers are customers across all CCB lines of business who have visited a branch at least once a year
5. Net promoter score (NPS) is an indicator of customer satisfaction; represents Net Promoter Score gains over the last 5 years; Satisfaction represents customer satisfaction (CSAT)
6. All Market share gains rounded to the nearest 10bps unless otherwise noted
7. Please refer to slide 25 footnote #2
8. Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of \$100K-<\$25mm
9. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card
10. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
11. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager; Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20
12. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
13. Includes only Consumer and Business Banking
14. FTE refers to full-time employees
15. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control
16. 2024 Normalized ROE includes adjustments for 2.25% through-the-cycle deposit margin, 3.5% Card Services net charge-off rate, and a 6.5% Card Services allowance coverage ratio

Slide 6 – Best-in-class financial performance

1. Prior period numbers have been revised to conform to current period presentation
2. Reflects Banking & Wealth Management deposit margin

Notes on slides 7-11

Slide 7 – Organic growth driving revenue

1. Prior period numbers have been revised to conform to current period presentation
2. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations

Slide 8 – Revenue diversification is a source of strength

1. Includes NII related to Home Lending, Auto, BWM loans and capital resource allocations
2. % of internal yield seeking inflows (incl. J.P. Morgan Wealth Management flows, internal migration) of total measured yield seeking outflows (incl. J.P. Morgan Wealth Management flows, internal migration, external brokerages, online banks, crypto exchanges); excludes net new money

Slide 9 – Consumers and small businesses remain financially healthy against a noisy backdrop

1. Share of consumers with a payroll disruption – weekly average through late-April vs. same period in 2024
2. As of April 2025; Cohort of credit card customers spend active in current month and same month last year, excluding accounts with limited tenure
3. Median cash buffer for a cohort of clients – YTD through April '25 vs. historic norms; Consumer cash buffers indicate the number of days of regular outflows that a consumer's deposit balances can cover (checking and savings accounts, ex. CDs); Business 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
4. University of Michigan consumer sentiment – April 2025 survey vs. December 2024 survey
5. Chase pulse survey of small businesses, change in the share optimistic about the future – April 2025 survey vs. December 2024 survey

Slide 11 – Primary banking relationships drive deposit balance increases

1. Full year 2019 to 2024 CAGR
2. Represents net new accounts
3. Primary bank checking customers meet one of the following conditions: ≥ 15 withdrawals from a checking account or ≥ 5 withdrawals from a checking account & $\geq \$500$ of inflows in a given month
4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primacy information, < 4 months on book, and $< \$100K$ revenue, and reflects full-year average

Notes on slides 12-15

Slide 12 – Recent rates and outlook provide structural support for deposit margin

1. Represents the simple average of deposit margin across the associated years
2. Represents year-end exit rate for Fed Funds Upper Bound and 10 Year Treasury

Slide 13 – Highly engaged customers drive card balances

1. % of monthly active customers who have ≥ 10 transactions or $\geq \$833$ per month (\$10K in annualized) spend; annual rate calculated as an average across all months
2. Retention represents the % of Accounts which remained open from a population greater than 12 months old, excluding accounts which were charged-off or closed for inactivity

Slide 14 – Credit card metrics are healthy

1. Represents refreshed FICO scores and includes those with no FICO score
2. Customers who revolve on credit cards but are not spend active
3. Sourced from Experian
4. Represents balances in delinquency bucket 1 (1-29 dpd) that were current 1 month prior
5. Represents balances in delinquency bucket 2 (30-59 dpd) that were current 2 months prior
6. Represents the percentage of total balances on current accounts paying $< 2.5\%$ of the outstanding balance or the minimum required payment

Slide 15 – Card stress analysis

1. Federal Reserve's 2024 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

Notes on slides 16-18

Slide 16 – Strong credit metrics across lending businesses

1. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
2. Calculated using refreshed VantageScore™ sourced from Experian
3. Represents FICO scores and LTV at time of origination
4. Includes AWM and Corporate mortgage loans
5. 2019 excludes First Republic
6. Represents refreshed FICO scores
7. Represents loans with origination amount greater than or equal to \$500k that are backed by Real Estate collateral and/or have SBA Guarantee
8. Sourced from Experian
9. 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

Slide 17 – Expense growth is moderating

1. Please see footnote #1 on slide 46
2. Prior period numbers have been revised to conform to current period presentation

Slide 18 – Field & Branch: Driving organic growth and productivity gains

1. Reflects internal methodology which differs from FDIC
2. Includes only Consumer and Business Banking
3. Productivity data is based on banker incentive tracking for eligible job families
4. Reflects numbers for branch-based business bankers only
5. Based on purchase units
6. Includes licensed bankers, business bankers, and advisors only

Notes on slides 19-22

Slide 19 – Marketing: Consistently driving strong results and customer engagement

1. Gross marketing represents CCB marketing spend in a calendar year; Net marketing represents Gross Marketing adjusted predominantly for deferred credit card origination costs which are recognized as a reduction of revenue over time
2. Product Benefits includes Cobrand Payments, Embedded Benefits, Product Development, COGs, and Other (Marketing Ops, Banker support, Data, Advocacy)
3. Acquisitions & Media Includes Acquisitions, Distribution, Activations, Media, Advertising, and Sponsorships
4. 14ppt greater top of wallet share for branded card benefit users versus non-benefit users
5. Based on Card, Consumer Bank, and Business Banking

Slide 20 – Technology & Product: Spend is moderating and delivering strong returns

1. Includes both investment and production expense
2. Churn represents unplanned changes to requirements during an agile sprint; years are tracked from April to March
3. Based on forecasted multi-year returns for 2025 strategic tech investments & Product, Design, Analytics organization expense

Slide 21 – Operations: Realizing productivity gains

1. Statement & Payment processing costs
2. Operations productivity excludes Home Lending, which has realized a meaningful headcount reduction due to the macro environment
3. Represents total CCB accounts

Slide 22 - The scale of our data and our modernization strategy is fueling increasing value from AI / ML

1. >90% of analytical data moved to the public cloud
2. Value is described as benefit in revenue, lower expense, or avoidance of cost – majority is measured as the lift relative to prior analytical techniques with the remainder relative to a random baseline or holdout control

Notes on slides 25-27

Slide 25 – CCB is a growth franchise

1. Net Promoter Score (NPS) is an indicator of customer satisfaction; represents Net Promoter Score gains over the last 5 years
2. Federal Deposit Insurance Corporation (FDIC) 2024 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. Deposit market share and rankings are calculated with historical institutional ownership for each year stated; measured from July of start of period to June of end of period
3. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners
5. Includes LLR; 2019 ROE has been adjusted to reflect full impact of loan sales executed in 2019 of which partial impact was reported in Chief Investment Office

Slide 26 – We’re continuously improving customer experiences across channels, products and experiences

1. Represents Net Promoter Score gains over the last 5 years
2. Represents customer satisfaction (CSAT); CSAT for financial tools represents Credit Journey
3. Represents advised relationships; Small businesses with revenue of more than \$1mm and assigned to a business banker

Slide 27 – Deposit and small business primary share gains outpace the competition

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
3. Reflects number of newly formed businesses that open accounts with Chase divided by new business formations as reported by Census
4. Large clients defined as businesses with an annual sales size of \$1mm-\$25mm; Barlow Research Associates, Primary Bank Market Share as of Q4 of respective year. Rolling 8 Quarter Trending Data of small businesses with revenues of \$100K-<\$25mm

Notes on slides 28-29

Slide 28 – Share gains reflect strong performance across our branch footprint

1. Please refer to slide 25 footnote #2
2. Mature footprint excludes new builds (branches built between 2009 and 2024)
3. Markets within each deposit share tier are assigned based on 2024 deposit share
4. Represents internal methodology for full year numbers
5. Drive times are derived from road networks; population base is an estimate of year-end 2024 population across the contiguous 48 states and DC; Chase branch network includes branch openings occurring up until May 2025. Changes in road network, traffic patterns, shifts in the population base, and/or urban/rural classifications may impact forward-looking statements

Note: All Market share gains rounded to the nearest 10bps unless otherwise noted

Slide 29 – We gained share in ~95% of the top 125 markets that we have a presence in, including all top 25

1. Please refer to slide 25 footnote #2
2. Markets within each deposit share tier are assigned based on 2024 deposit share
3. Young branches represent those <10Y

Notes on slides 30-32

Slide 30 – Product and segment strategies underpin customer growth and deepening

1. Consumer Banking customers' reflect unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes customers under the age of 18
2. Primary bank checking customers meet one of the following conditions: ≥ 15 withdrawals from a checking account or ≥ 5 withdrawals from a checking account & $\geq \$500$ of inflows in a given month
3. Reflects Business Banking clients only, excluding Small Business Card-only
4. Primary bank indicator based on account behaviors including account settlements (number and dollar volume of transactions), payroll processing, and digital activity. Prior reporting methodology (65%) had no client exclusions and reflected year-end values; methodology has been revised to exclude clients without revenue or primacy information, < 4 months on book, and $< \$100K$ revenue, and reflects full-year average
5. Includes accounts tailored to younger and lower-income segments; includes Chase High School Checking, Chase College checking, Chase First Banking, and Chase Secure Banking
6. Includes following account types: Chase Total Checking, Chase Sapphire Checking, Chase Premier Plus Checking
7. Includes Chase Private Client Checking accounts
8. Large clients defined as businesses with an annual sales size of \$1mm or greater; Small / Micro clients defined as businesses with an annual sales size under \$1mm; captures Business Banking client growth from 2023-2024

Note: Products are not exhaustive; all CAGRs are 2019-2024; segment CAGRs represents growth in volume of checking accounts, not customer count

Slide 31 – Gaining Card market share in a highly competitive market

1. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
2. OS source is now Ascend, reflecting a source change from Investor Day 2024 which used Nilson OS data (Nilson 2024: Chase 17.3%, Peer 1 10.2%, Peer 2 10.2%)

Slide 32 – Focus on key segments and unlocking the power of data and distribution to fuel growth

1. 2014 reflects Nilson data; total column values for 2014 represent totals adjusted for balance parkers
2. Includes consumer credit cards with a \$95 annual fee or higher
3. Based on Comscore application share for Proprietary Travel Fee-based Cards (2024)
4. Based on business sales volume across Amex and other payment networks (Visa, Mastercard, ChaseNet)
5. Based on observed account lift on Chase.com when we have prequalified ad or email offer

Notes on slides 33-35

Slide 33 – Fueled by building on our strength across card segments...

1. Defined as average sales debit active accounts
2. % of monthly active customers who have ≥ 10 transactions or $\geq \$833$ per month (\$10K in annualized) spend; annual rate calculated as an average across all months
3. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
4. Excludes SMB cards
5. Active Sapphire accounts
6. Active Freedom accounts (excluding Freedom Rise)
7. Active Ink accounts
8. Active Freedom Rise accounts
9. All active Co-brand accounts

Note: All CAGRs from 2019-2024

Slide 34 – ...and strong new account production to drive sustained growth

1. Premium portfolio defined as Sapphire or Business portfolios
2. Monthly average OS volume
3. For comparative purposes, ROI for 2020 vintages is excluded due to relative size and composition

Slide 35 – Scaling Connected Commerce platforms

1. Connected Commerce business launched in 2021
2. Includes Chase Travel sales volume (incl. FROSCH affiliates)
3. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
4. Represents Branded credit card travel volumes addressable by our Travel platform (hotel, air, car rental, cruises) and debit and credit retail spend addressable by our Offers platform (ex. Oil and Gas); portions of Offers and Shopping volume data sourced from 3rd party partners"

Notes on slides 36-38

Slide 36 – Fueled by investments in proprietary assets and engagement across our platforms...

1. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
2. Includes volume from Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store; portions of Offers and Shopping volume data sourced from 3rd party partners
3. Includes Chase Branded Card (excluding Slate); 2021 share calculated based on internal estimates

Slide 37 – Making payments, trust and security a competitive advantage

1. Reflects total outflow consumer payment volume
2. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle person to person and checks
3. Digital non-card payment transactions include outflows for ACH, BillPay, PayChase, Zelle, RTP, external transfers and digital wires, excluding credit and debit card sales; Other digital payments & wires includes ACH, BillPay, Pay Chase, RFP RTP, SMB ACH, External Transfers, and wires
4. Includes our proprietary financing solutions – including Pay Over Time, Pay In 4, and Amazon Pay In 4 products

Note: All CAGRs from 2019-2024

Slide 38 – We have doubled our Wealth Management business and have plans to double it again

1. Refers to new clients investing >\$100k with a Chase Wealth Management advisor
2. J.P. Morgan Wealth Management received the highest score in both the Self-Directed and Full-Service Investors segments of the J.D. Power 2024 U.S. Wealth Management Digital Experience Study of customers' overall satisfaction with wealth management websites and mobile apps. Visit jdpower.com/awards for more details.
3. Current customer segmentation not available pre-2022. J.P. Morgan Wealth Management Households represent a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number

Notes on slides 39-40

Slide 39 – Fueled by the strength of our integrated model and focus on our largest opportunities...

1. A household is a collection of individuals or entities aggregated together by name, address, tax identifier, and phone number
2. #1 outflow destination for Chase Consumer and Business deposit clients
3. Chase Wealth Management clients
4. As of April 24, 2025
5. J.P. Morgan Wealth Management received the highest score in the 2022 U.S. Wealth Management Digital Experience Study and the Self-Directed Investors segment of the J.D. Power 2023 & 2024 studies of customers' overall satisfaction with wealth management websites and mobile apps. Visit jdpower.com/awards for more details.

Note: All CAGRs from 2019 to 2024

Slide 40 – ...and enabled by advisor hiring and productivity gains

1. Chase Wealth Management advisors only
2. Refers to full-service clients only
3. Represents number of advisors originally hired into each cohort

Notes on slides 41-42

Slide 41 – Making progress in Home Lending despite severe macro headwinds

1. Full year 2024 ranking as per Inside Mortgage Finance, Copyright 2025; #1 rank is based on \$47B total originations which includes Private Bank
2. Excludes Private Bank originations
3. 4Q 2024 ranking as per Inside Mortgage Finance, Copyright 2025
4. Based on purchase units
5. Deposits and investments
6. Servicing customer satisfaction measured through customer survey
7. FreddieMac Primary Mortgage Market Survey 30-Yr FRM average rate; vs 2019 Δ compares January 2019 vs April 2025; YoY Δ compares April 2024 vs April 2025
8. S&P/Case-Shiller U.S. National Home Price Index; vs 2019 Δ compares January 2019 vs February 2025; YoY Δ compares February 2024 vs February 2025
9. Realtor.com, Housing Inventory: Active Listing Count in the United States; vs 2019 Δ compares January 2019 vs March 2025; YoY Δ compares March 2024 vs March 2025
10. Based on Mortgage Banker's Association mortgage origination market units
11. Mortgage Bankers Association
12. Inside Mortgage Finance, Copyright 2025

Slide 42 – Chase Auto has a path to continued growth

1. Experian FY2024 retail units
2. Experian FY retail financed units
3. April JDP Average Transaction Price
4. April Manheim used vehicle value index

Notes on slides 43-44

Slide 43 – CCB is a growth franchise

See notes on slide 25

Slide 44 – Closing thoughts

1. Please refer to slide 25 footnote #2
2. Barlow Research Associates, Primary Bank Market Share Database as of 4Q24. Rolling eight quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
3. Based on 2024 sales volume and loans outstanding disclosures by peer banks and JPMorganChase estimates. Sales volume excludes Private Label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorganChase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, Citi Retail Cards and Commercial Card.
4. OS Share reflects Ascend OS data, methodology changed from Investor Day 2024 which used Nilson OS data
5. 2025 report from Skift research; note: ranking based on Travel Weekly Power List results, Skift Research and estimates
6. #1 outflow destination for Chase Consumer and Business deposit clients
7. #1 rank is based on \$47B total originations which includes Private Bank
8. Experian FY 2024 retail units
9. Accessible drive time of 10-minutes for populations that live in Cities / Suburbs and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services; subject to change based on underlying data shifts in population, road network, urbanicity changes
10. #1 in U.S. mobile monthly active users (2024) among incumbent U.S. banking mobile apps based on Sensor Tower. Sensor Tower supplies modelled data through proprietary panels and apps