

Investor Day | 2025

May 19, 2025

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, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Investor Day | 2025

Firm Overview

► **Firm Overview**

Consumer & Community Banking

Asset & Wealth Management

Commercial & Investment Bank

We have a **proven operating model** that is supported by a **consistent strategic framework**



Complete



Global



Diversified



At Scale

Exceptional client franchises

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



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



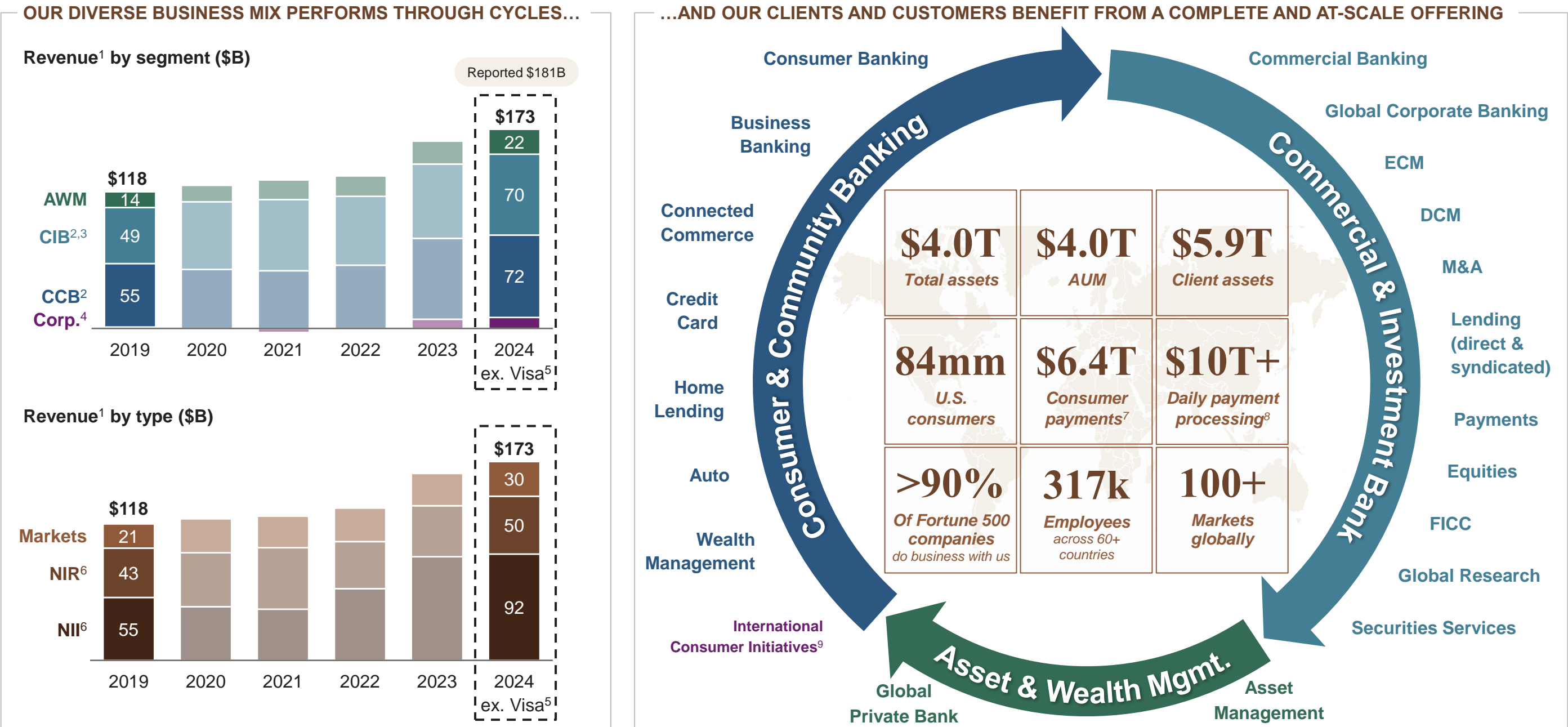
Unwavering principles

- Fortress balance sheet
- Risk governance and controls
- Culture and conduct
- Operational resilience

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

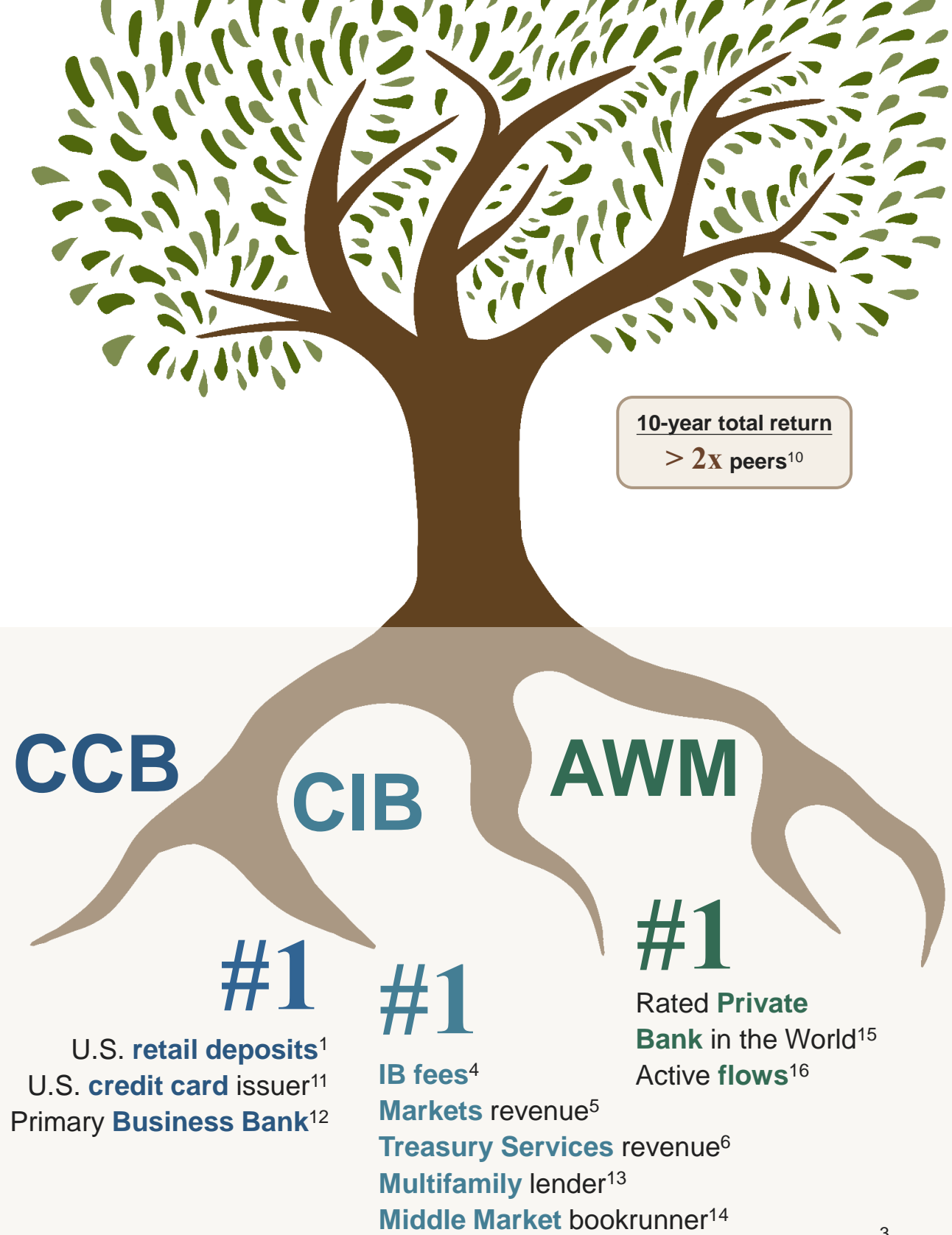
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers' needs** across the **spectrum** and **through cycles**



For footnoted information, refer to slide 19

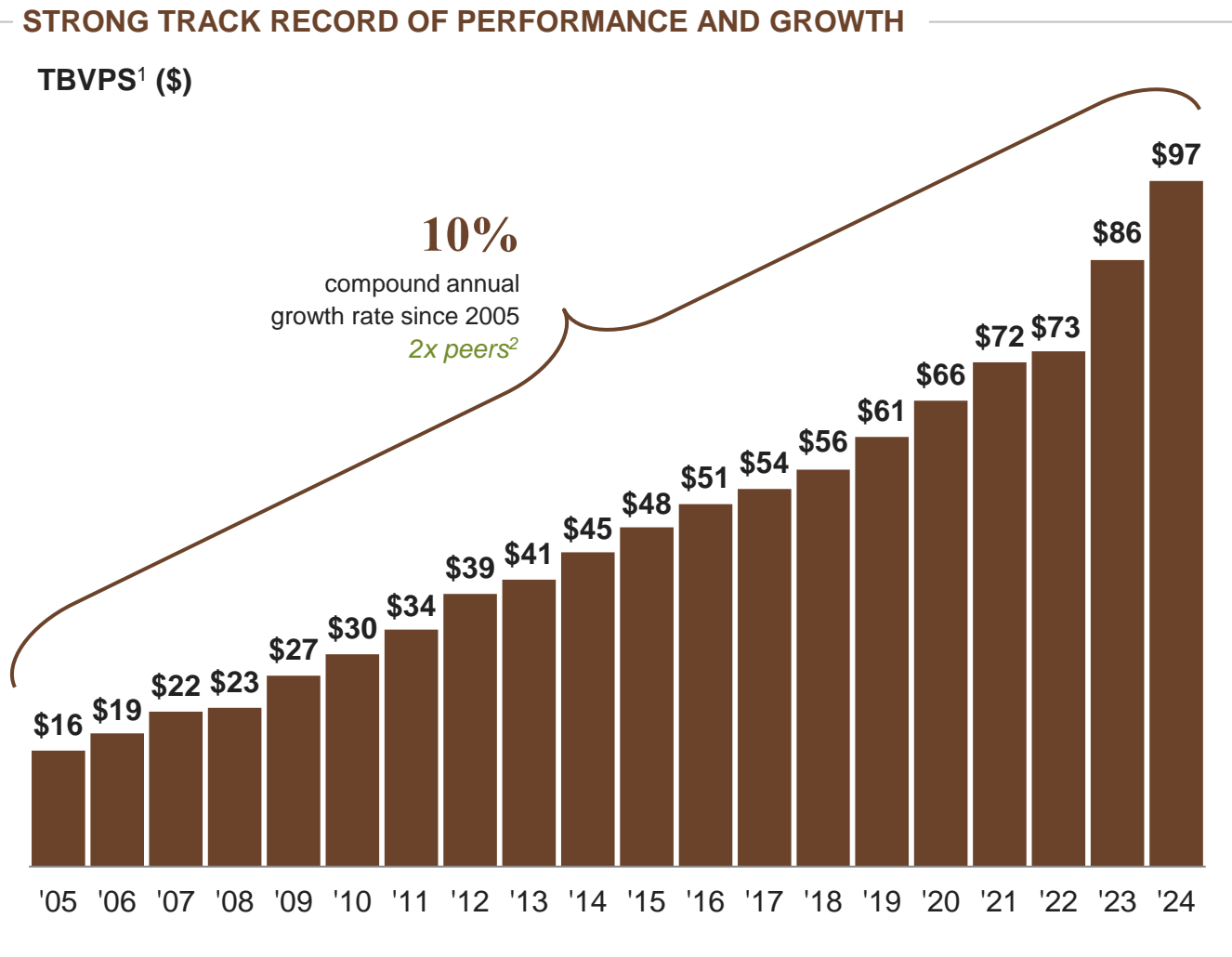
We have **leading client and customer centric** franchises...

	<u>Market share</u>	<u>2014</u>		<u>2024</u>
CCB	U.S. retail deposits ¹	7.9%	+340bps	11.3%
	Credit card OS ²	2019: 16.4%	+90bps	17.3%
	Client investment assets ³	\$213B	+5.1x	\$1.1T
	● #1 retail deposit share in 22 of the top 125 U.S. markets			
CIB	Investment Banking fees ⁴	8.2%	+100bps	9.2%
	Markets revenue ⁵	8.7%	+270bps	11.4%
	Treasury Services revenue ⁶	2015: 4.6%	+490bps	9.5%
	Securities Services revenue ⁷	9.1%	+160bps	10.7%
	● Unrivaled scale, unique end-to-end capabilities			
AWM	Client assets ⁸	\$2.3T	+157%	\$5.9T
	Long-term fund AUM outperforming over 10 years ⁹	82%	+300bps	85%
	● 21 straight years of net positive total client asset flows			



For footnoted information, refer to slide 20

...which has led to **strong absolute and relative performance** over the last decade



AND THIS YEAR WAS NO EXCEPTION

2024 ex. Visa³



\$173B
Revenue⁴
9th consecutive year of growth

52%
Adj. overhead ratio^{4,5}
-1pts YoY

\$53B
Net Income
+7% YoY

20%
ROTCE¹

WE REMAIN FOCUSED ON THE FUTURE

-  **Technology & AI**
-  **Growth**
-  **Lean organization**
-  **Continued excellence**



Complete



Global



Diversified



At Scale

For footnoted information, refer to slide 21

Looking ahead, we are well positioned to take advantage of a possibly **improved regulatory environment**, while navigating **more uncertainty than ever** on the geopolitical and economic side

Current direction

Improved?

Ongoing

Riskier?

Areas of uncertainty



Regulatory uncertainty

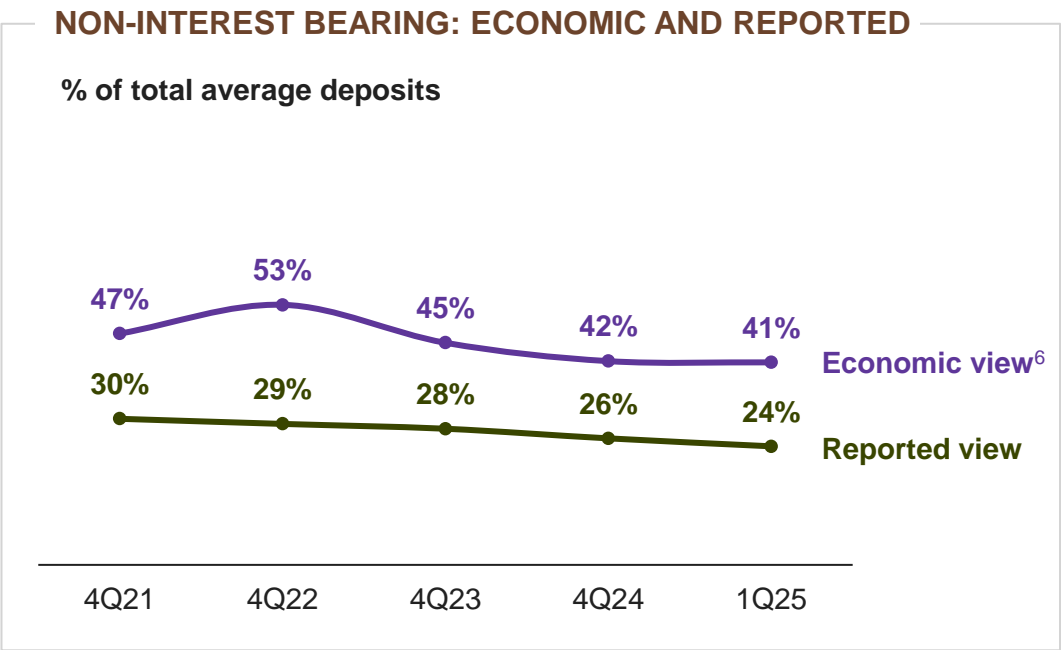
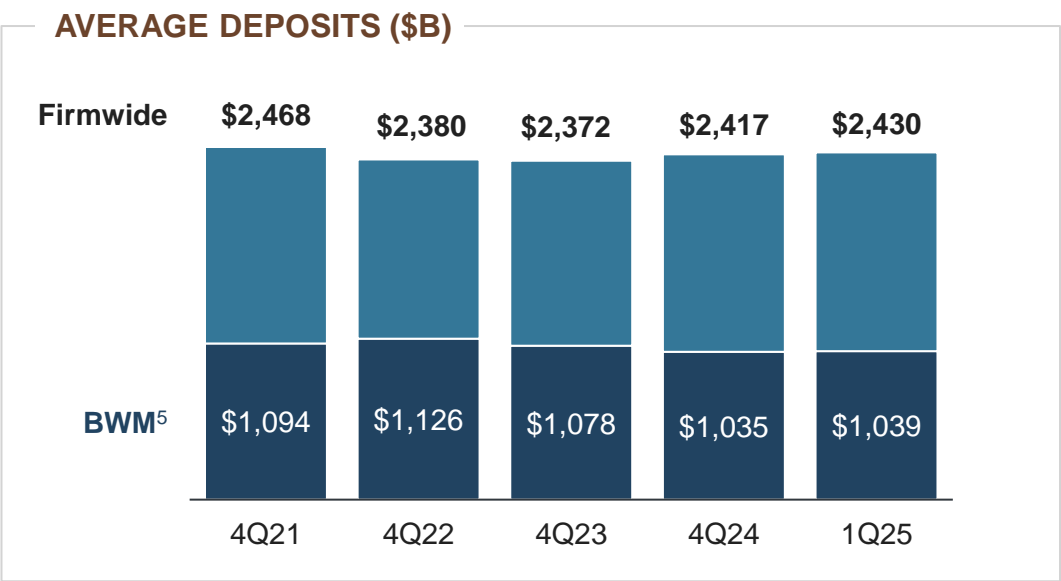
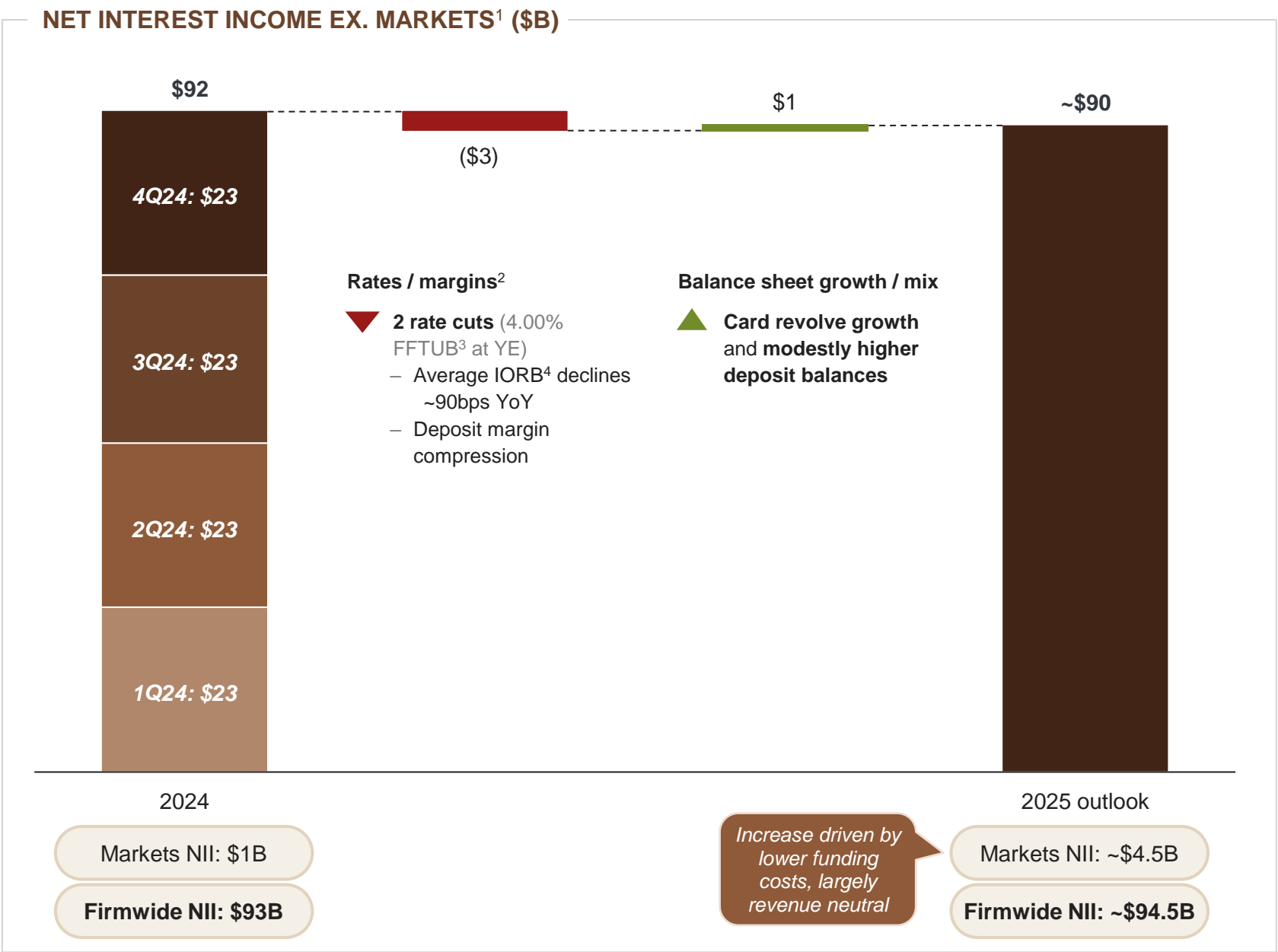


Geopolitical risks



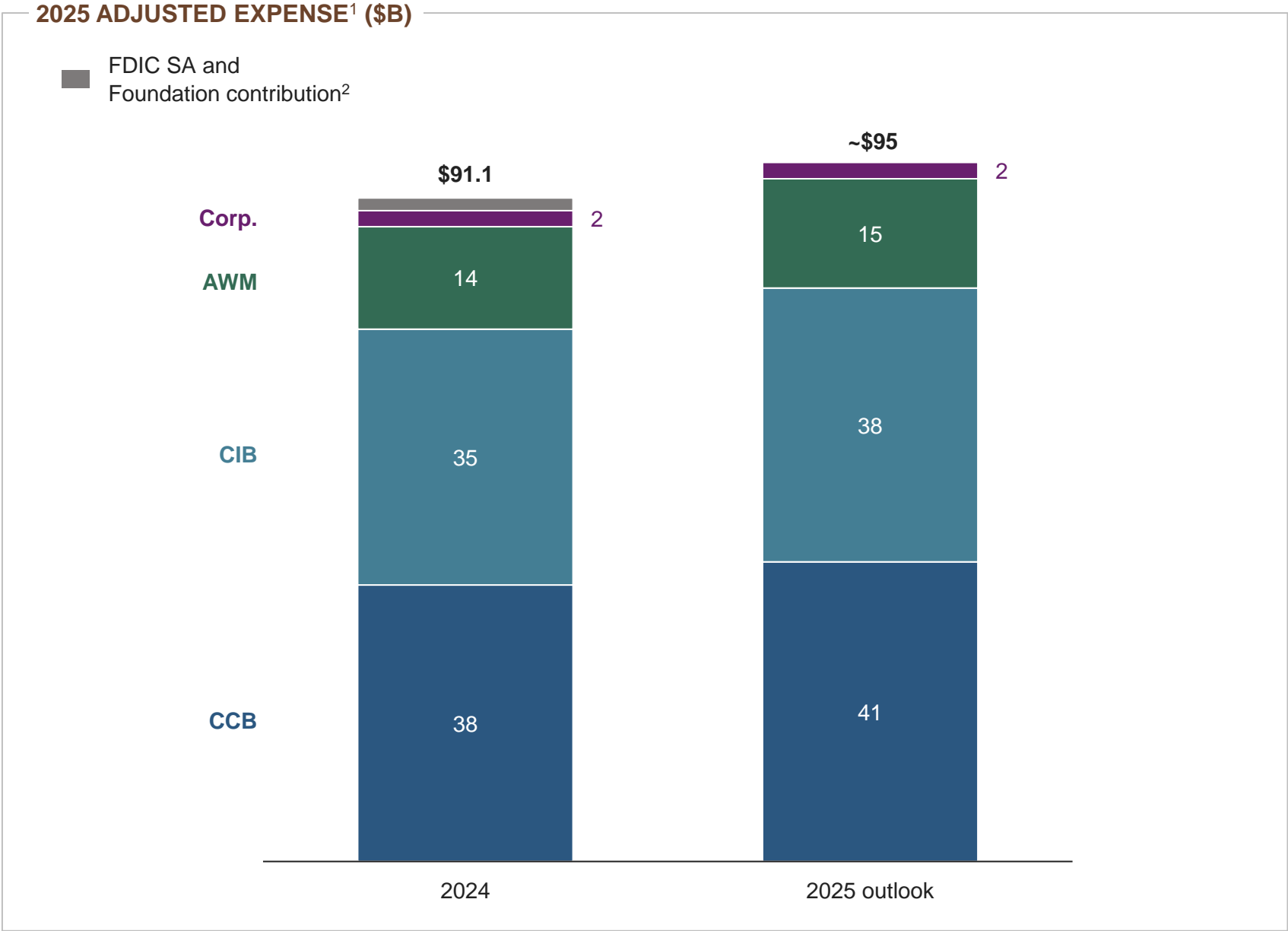
Economic environment

We expect ~\$90B in **NII ex. Markets** for 2025, as balance sheet growth partially offsets lower rates



For footnoted information, refer to slide 21

Our 2025 expense outlook is unchanged at ~\$95B



2025 YOY DRIVERS

Volume- and revenue-related

- Auto lease growth
- Capital markets activity

Bankers, Advisors and Branches

- We continue to invest in further business growth

Technology

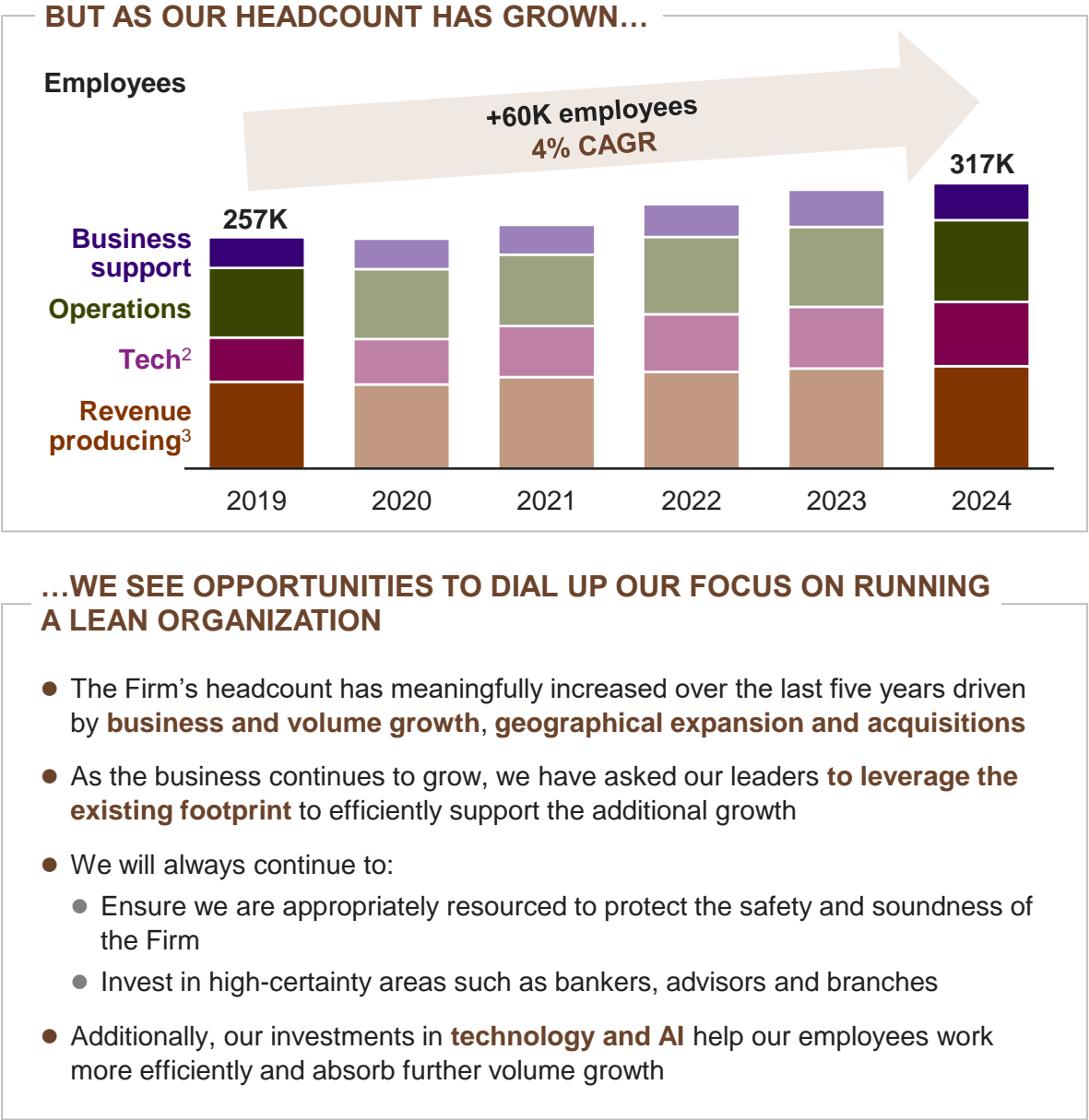
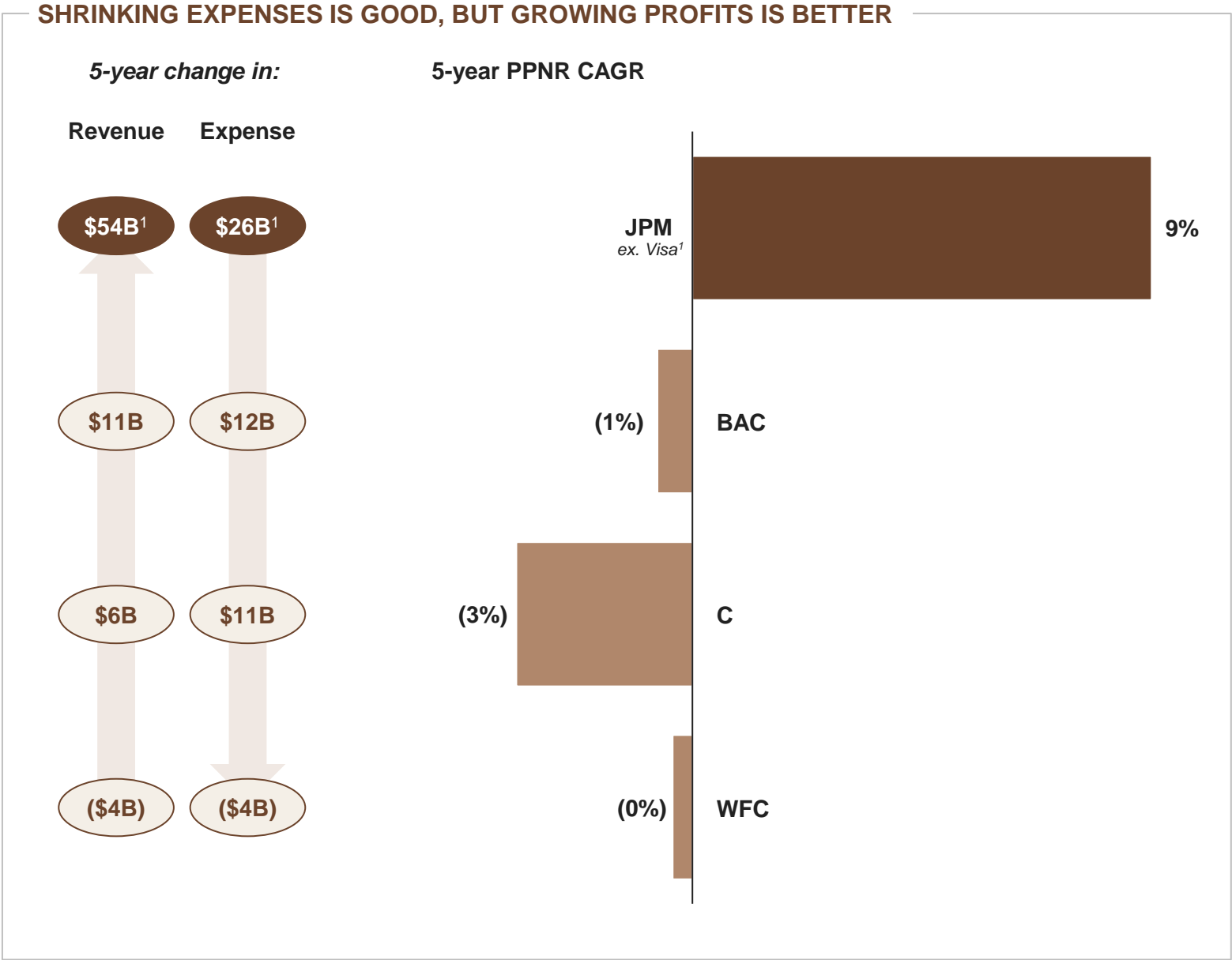
- Investments in products and features
- Business and volume growth (public cloud, data centers)

Marketing

- Drives demand for card products and strong customer engagement

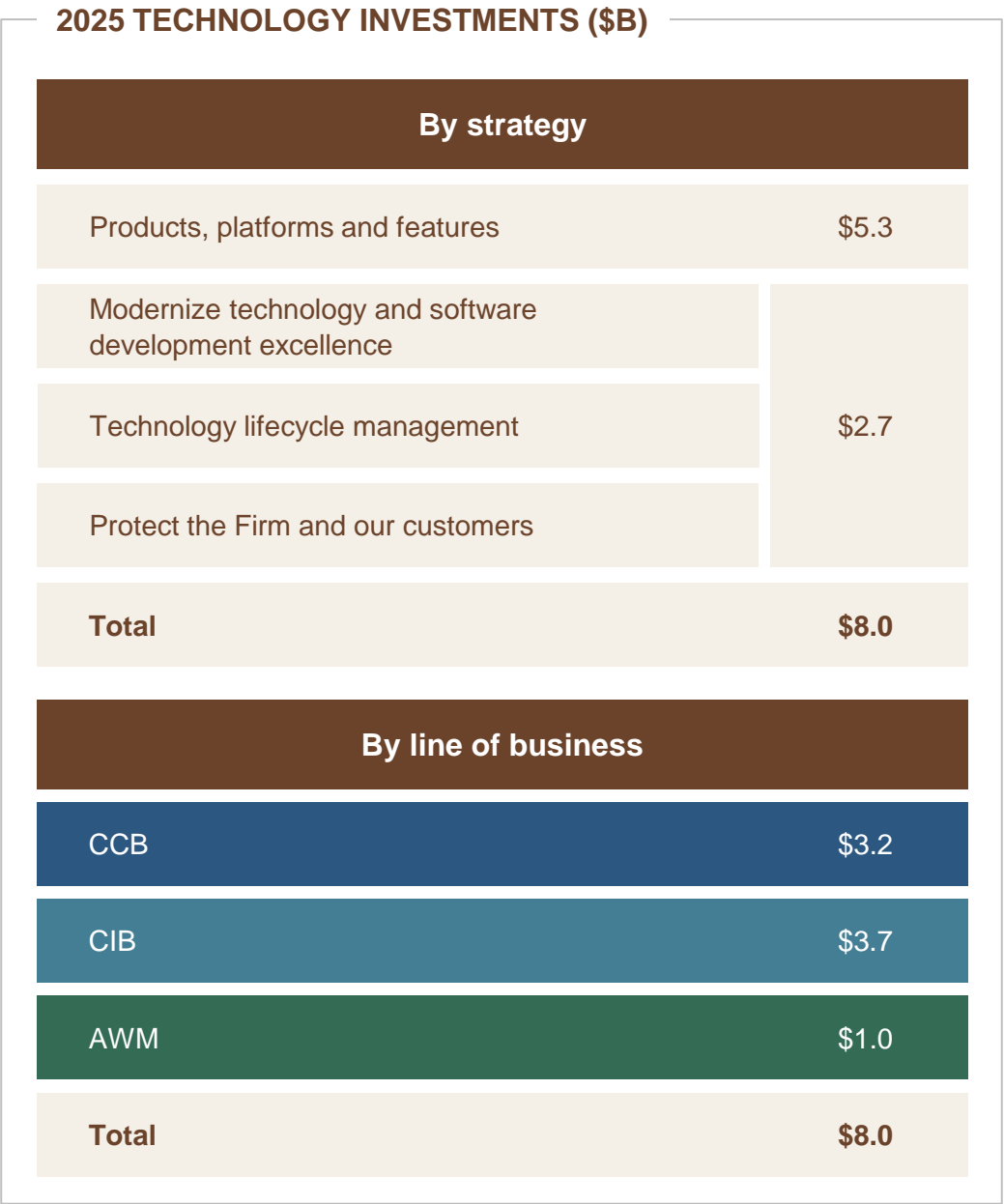
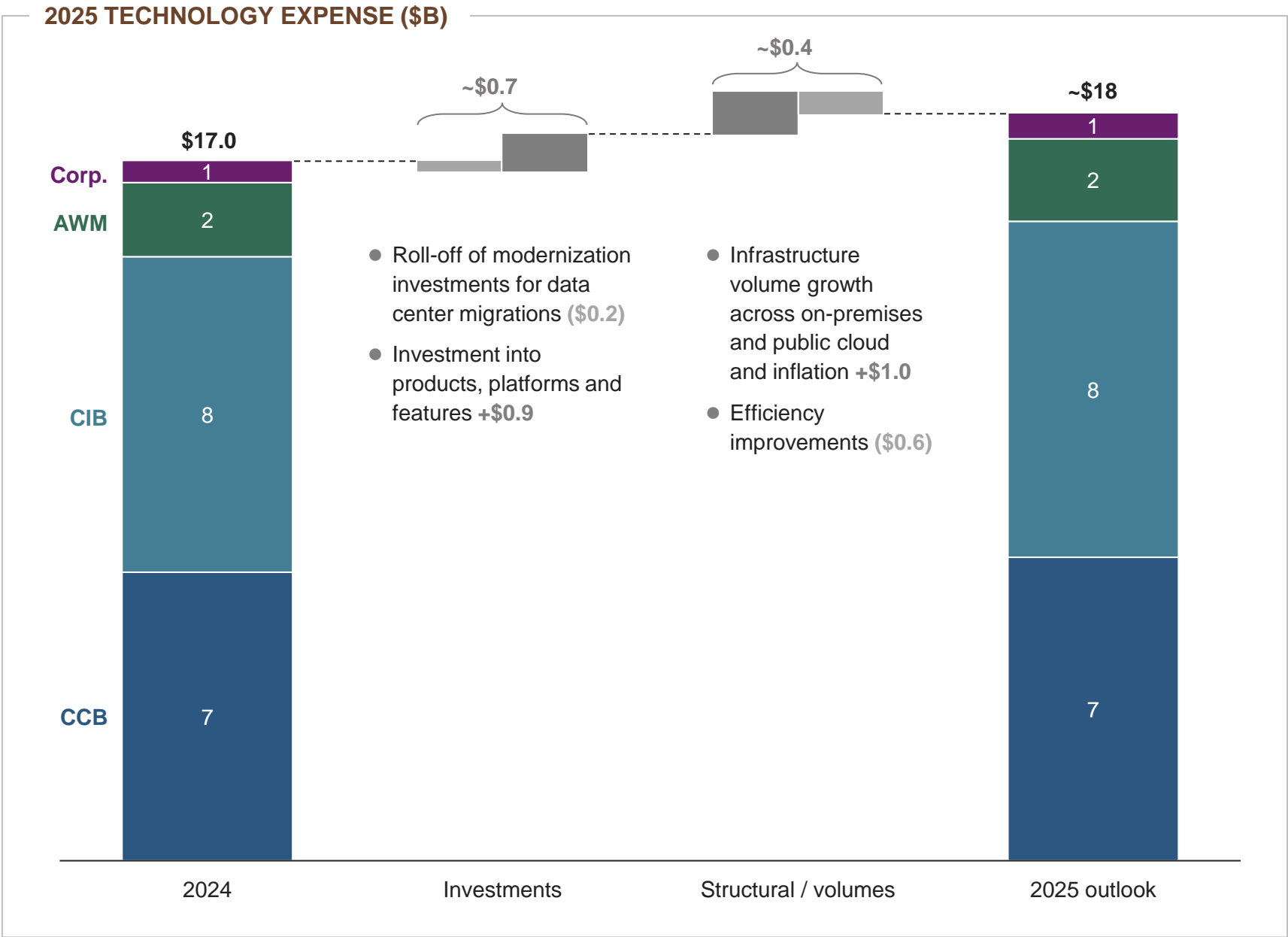
For footnoted information, refer to slide 21

We continue to **invest through the cycle**, while simultaneously focusing on **extracting efficiencies**



For footnoted information, refer to slide 21

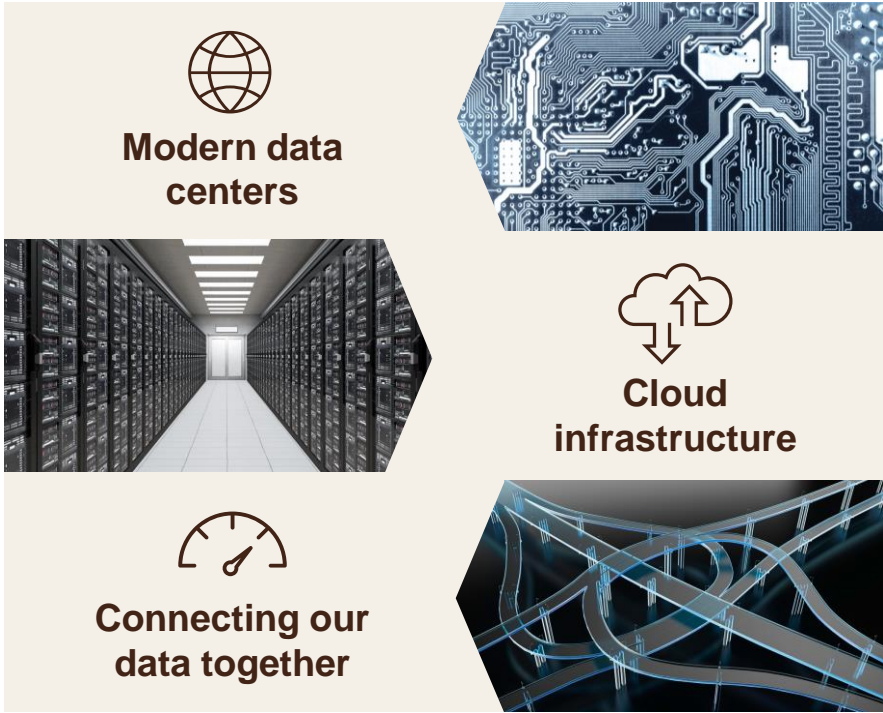
Our 2025 Firmwide technology expense outlook is ~\$18B



Totals may not sum due to rounding

Our **investments in data & technology** are delivering efficiencies and unlocking value from AI

Leveraging our modernized data and technology infrastructure



~50%
last year

~65%

of applications run their processing largely in the public or private cloud

~75%
last year

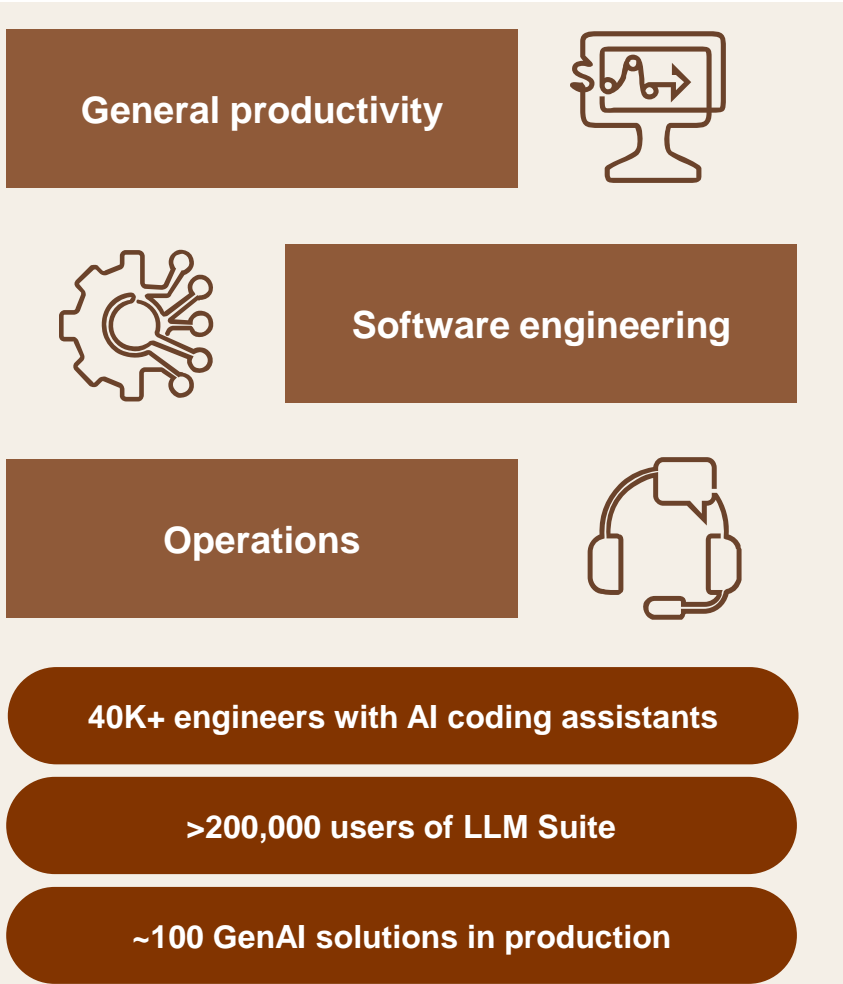
~80%

of applications run their processing largely on modern infrastructure

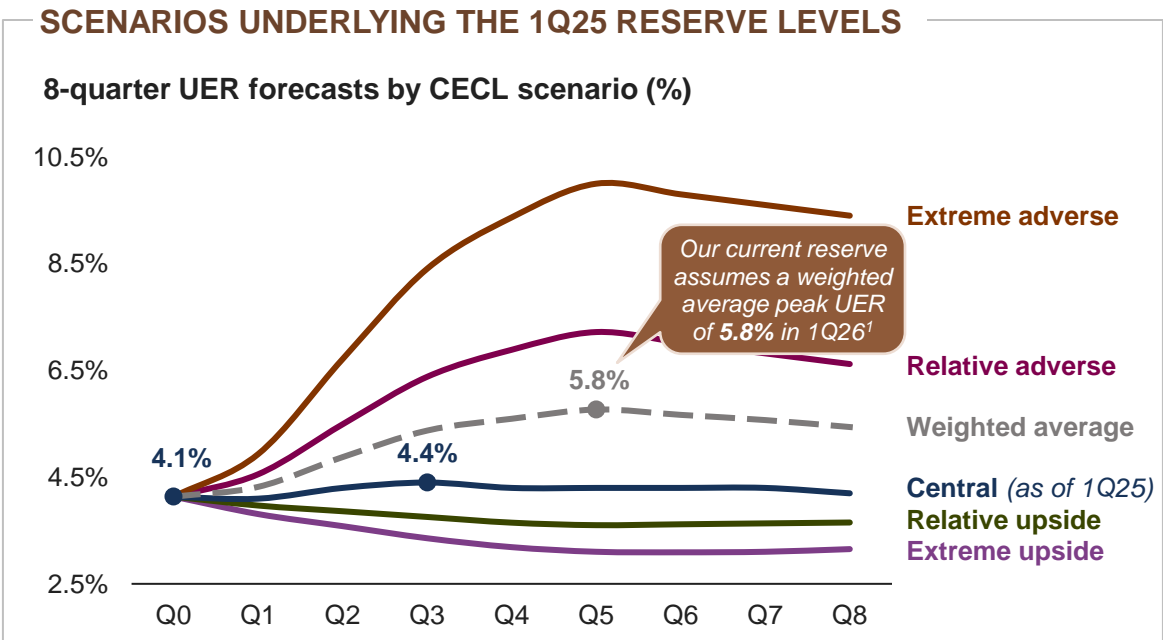
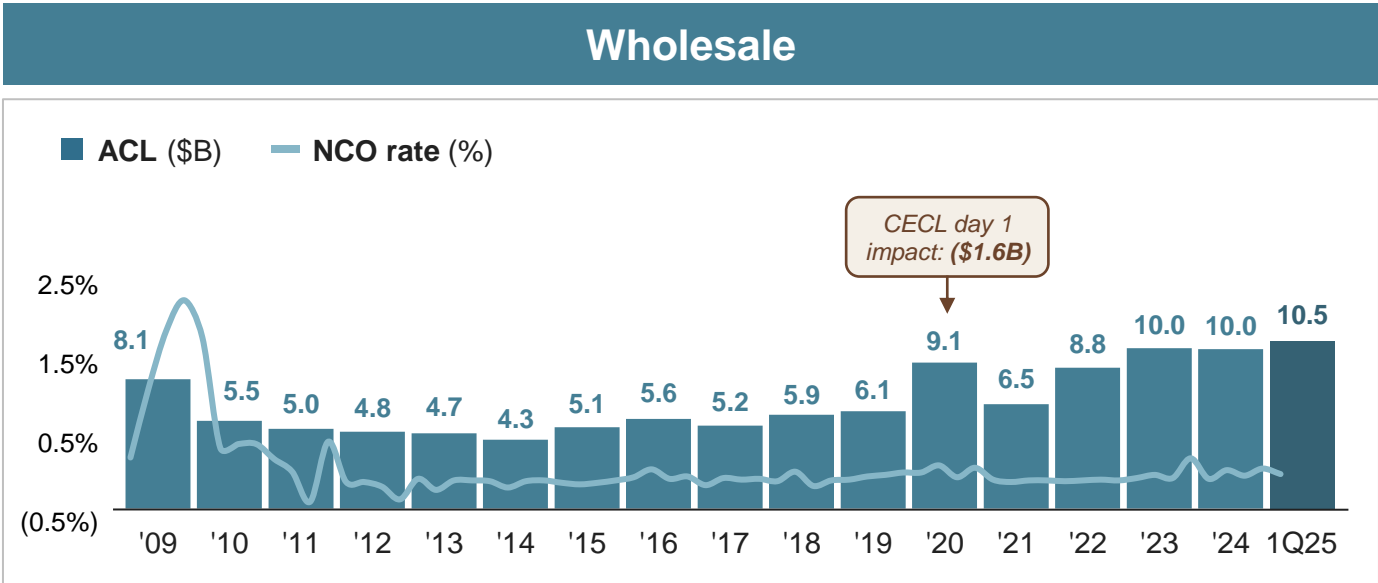
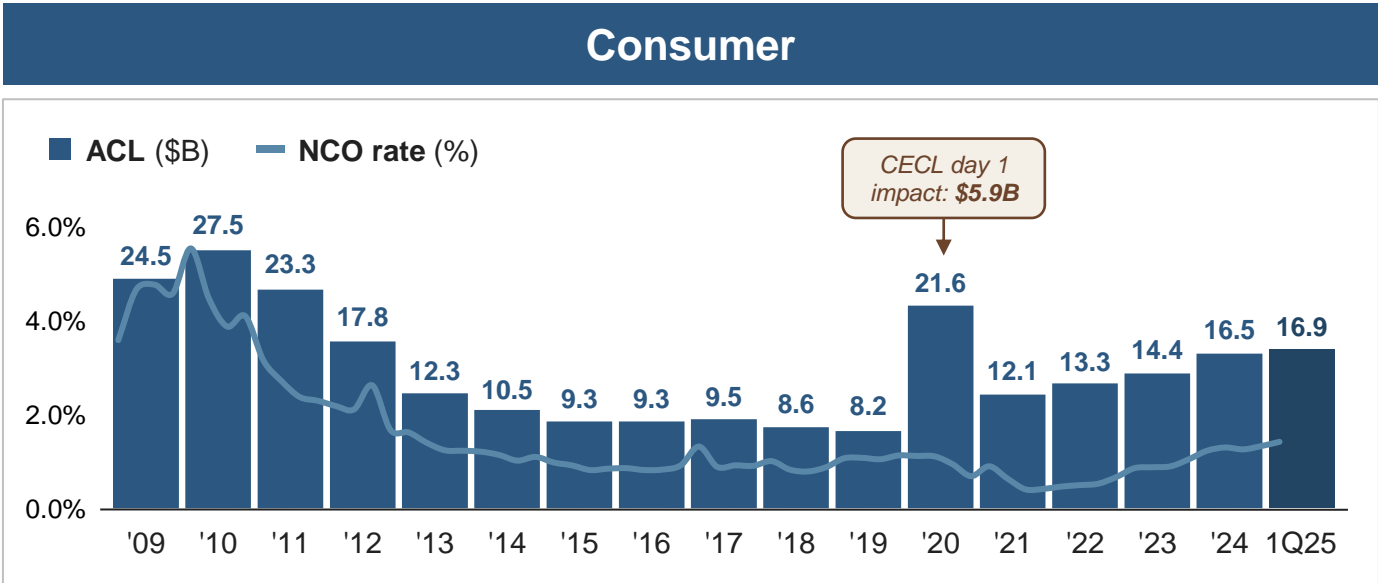
Continued expansion of value from traditional machine learning



Driving at-scale adoption and transformation with GenAI & agents



Our reserves reflect the current level of uncertainty



MODERATE RECESSION SCENARIO

- UER peaks at 6.5% by 2Q26
- Fed cuts rates to 2% by 3Q26
- Peak to trough GDP decline of 1.7%

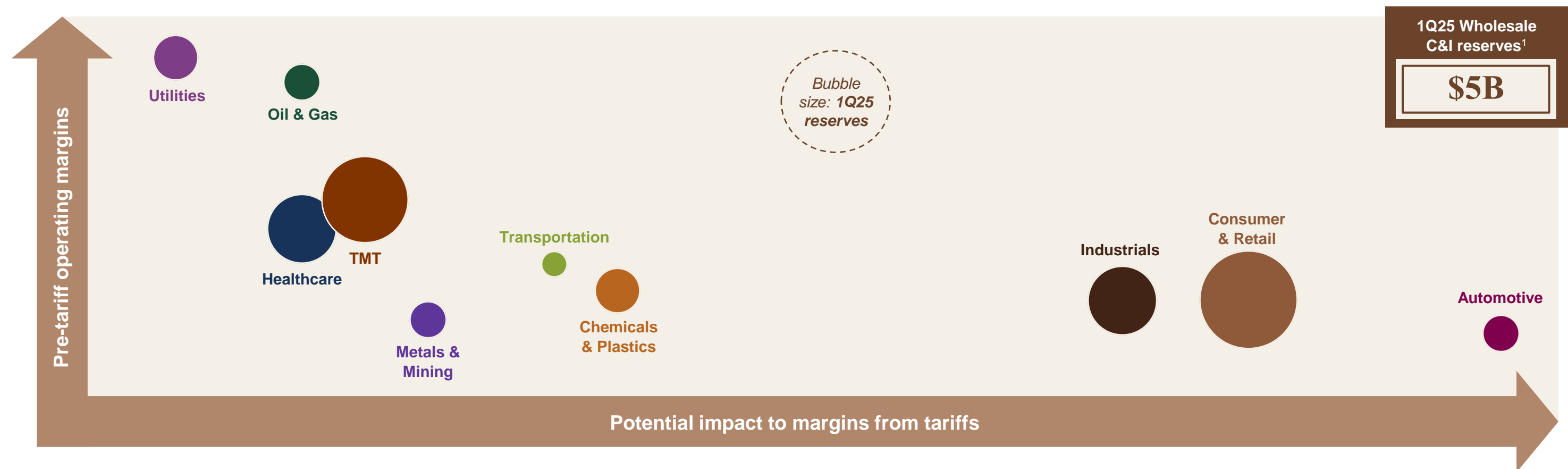
Illustrative reserve build:

< \$3B

Sensitive to the path of key MEVs and our evaluation of scenario weights

For footnoted information, refer to slide 21

The **impact from tariffs to our wholesale C&I** portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer



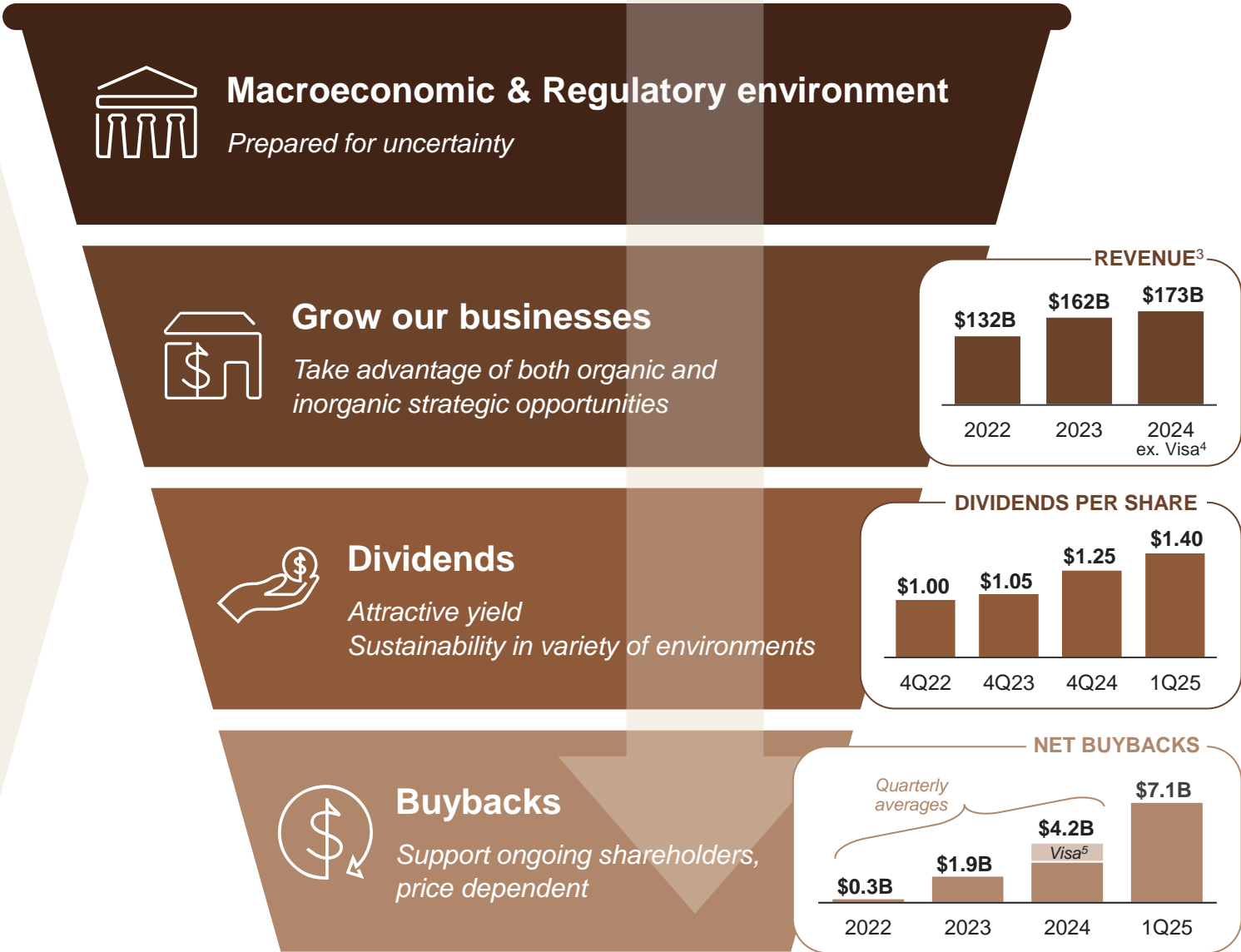
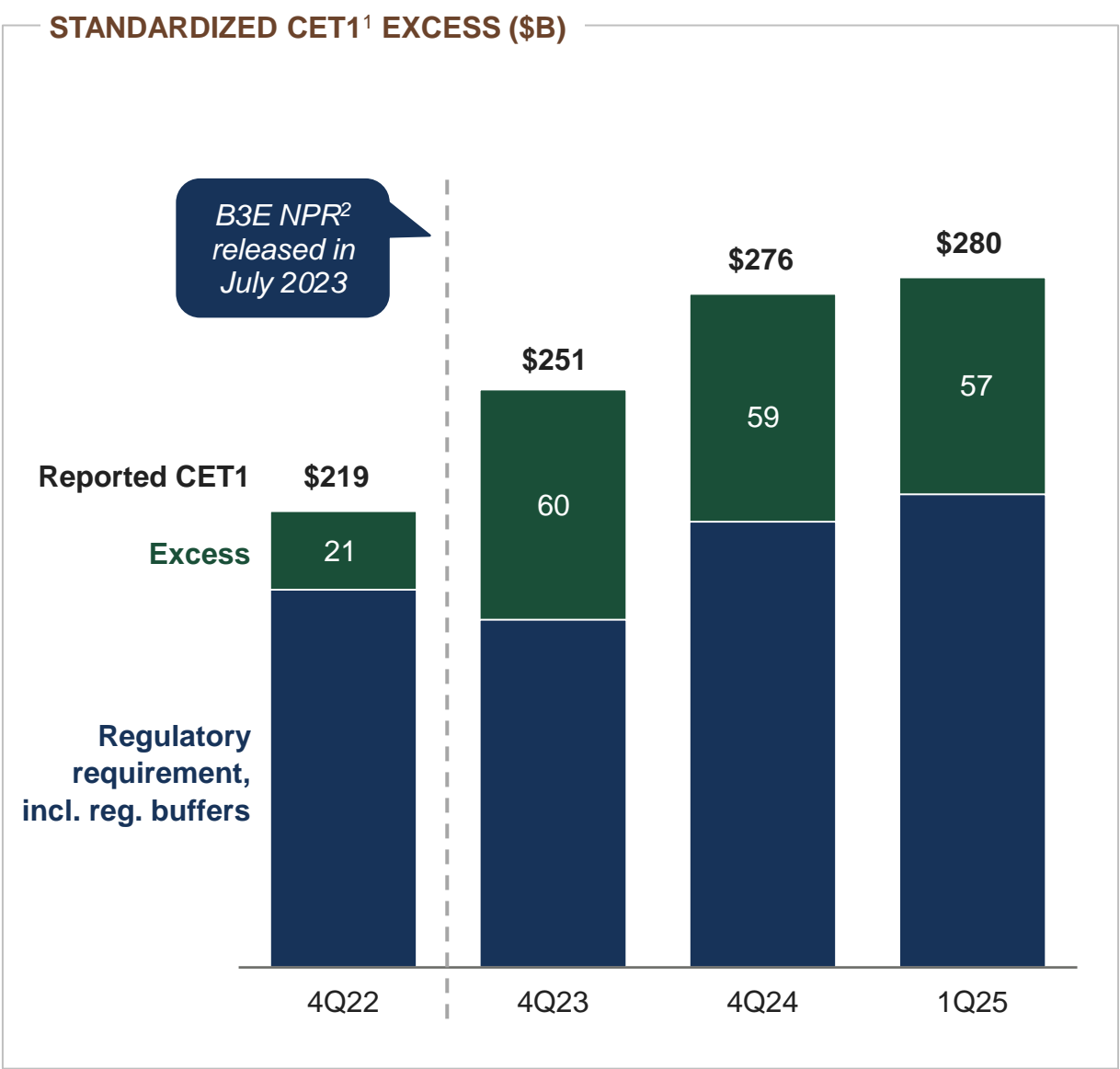
We performed analysis across various scenarios

Smaller revenue clients are more vulnerable to margin compression

Reserve impact will depend on the level of pass-through of costs to consumers

For footnoted information, refer to slide 21

Given our current level of **excess capital**, we are well positioned to **protect and grow the franchise** under a range of circumstances



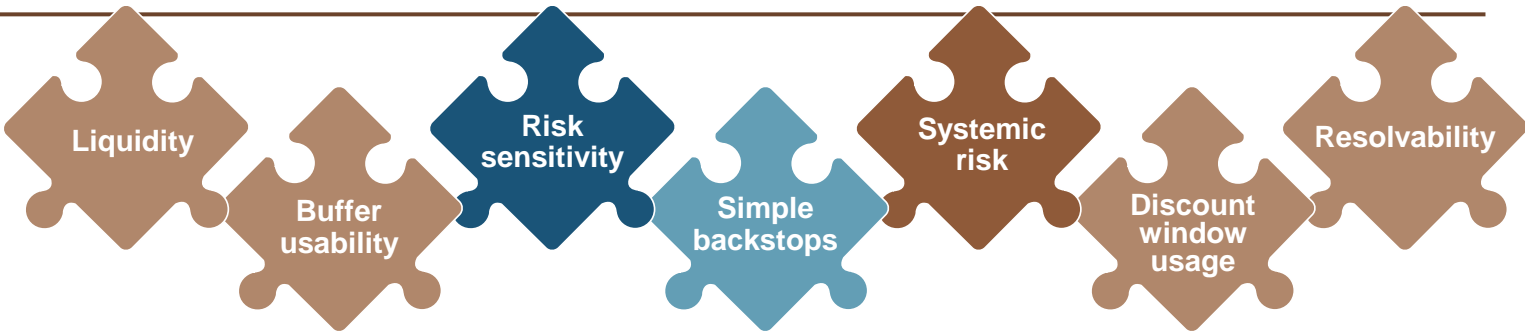
For footnoted information, refer to slide 22

We still believe a **holistic review of the capital and liquidity regulatory frameworks** is needed

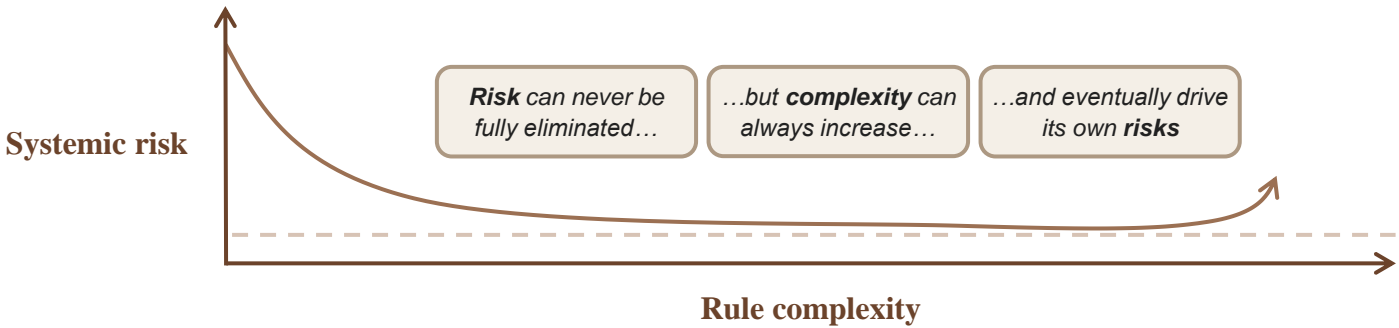
THE OPTIMAL REGULATORY FRAMEWORK SHOULD BE...

Coherent	Transparent	Durable
Avoids duplication	Balanced	Functions effectively throughout the cycle
Eliminates gold-plating	Understandable at public level	

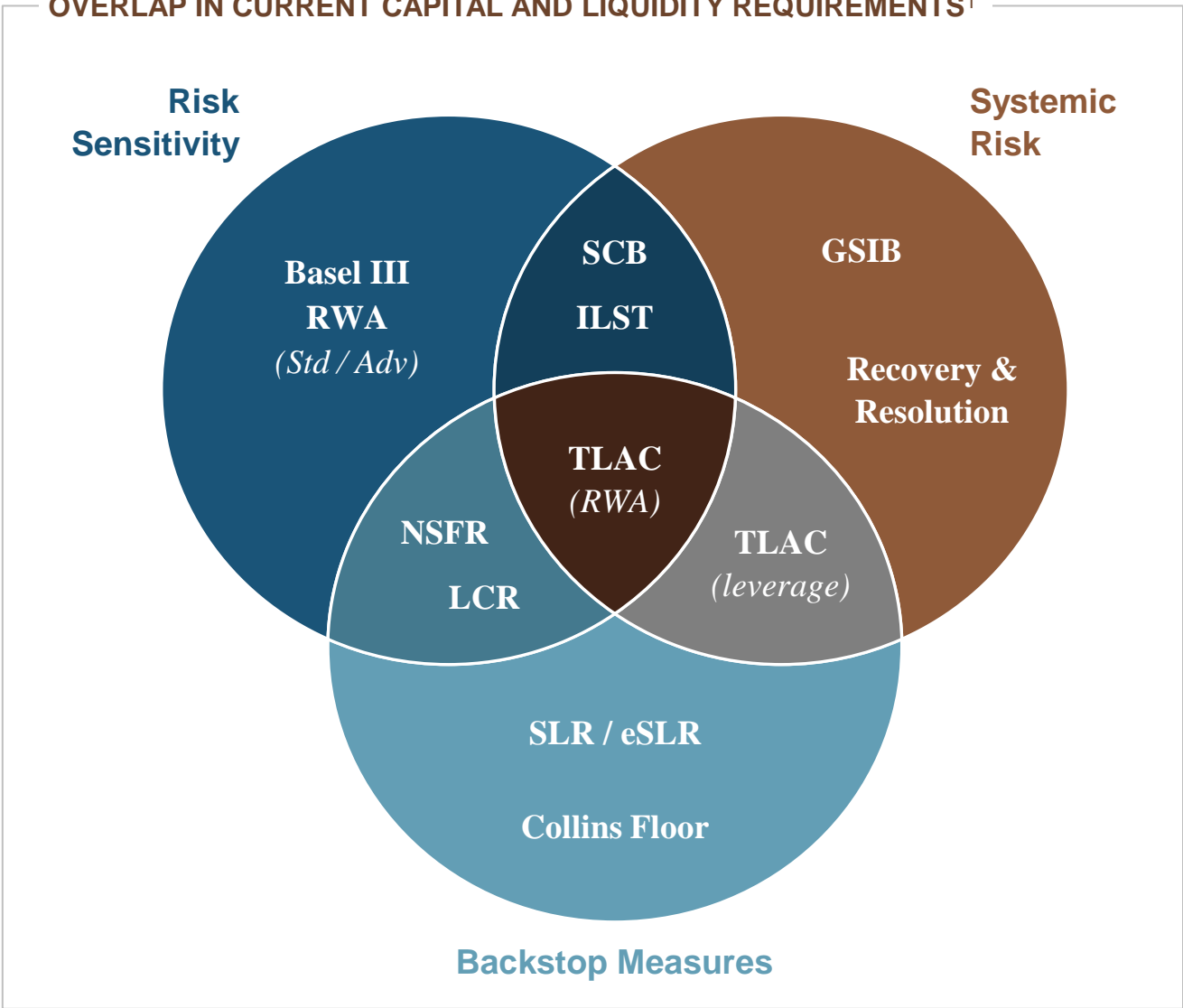
...AND SHOULD THOUGHTFULLY INTEGRATE THE FOLLOWING FEATURES...



...WHILE RECOGNIZING THE FUNDAMENTAL REALITY OF RISK MITIGATION



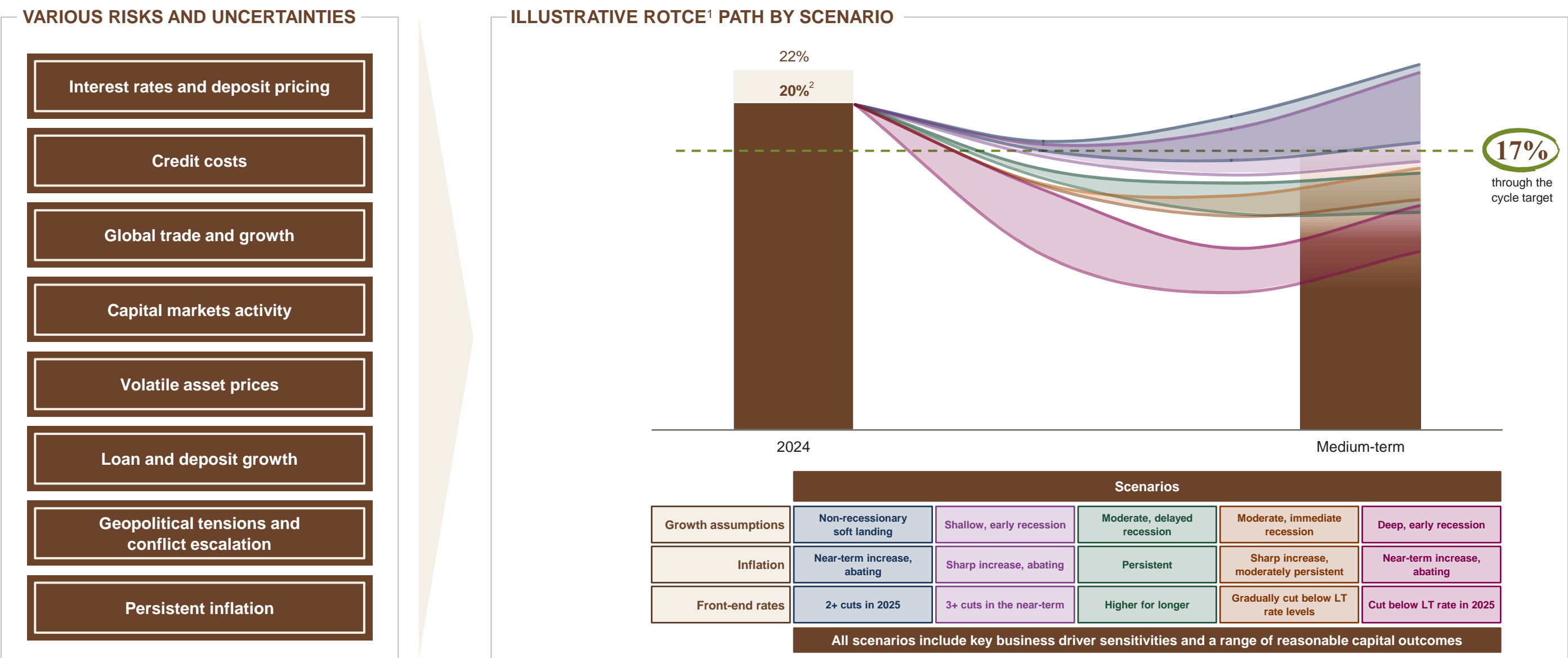
OVERLAP IN CURRENT CAPITAL AND LIQUIDITY REQUIREMENTS¹



It is critical to balance the **toll of regulation** with **overall safety and soundness** in the financial system

For footnoted information, refer to slide 22

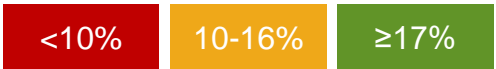
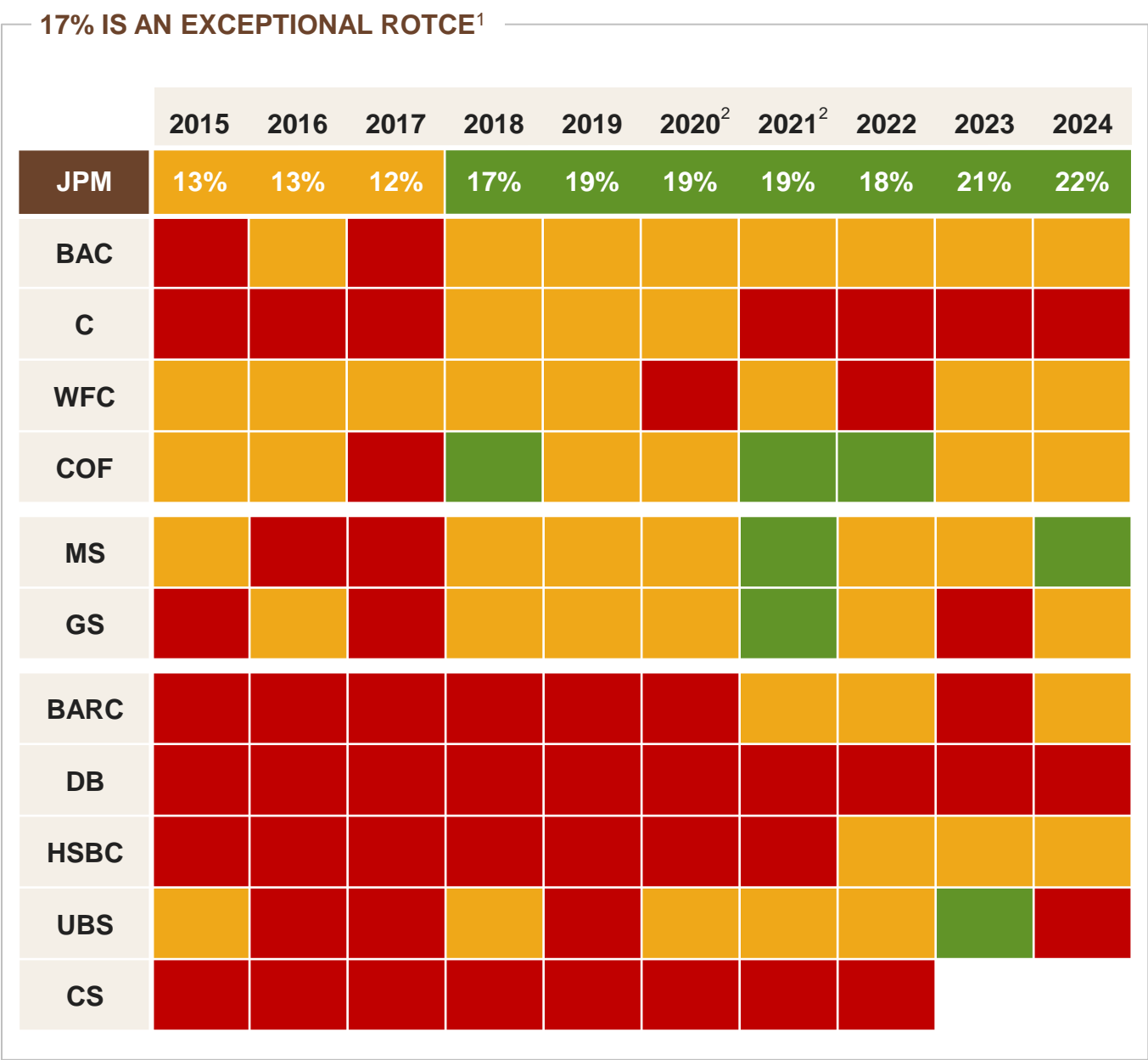
We are positioned to deliver **strong returns across a range of macroeconomic conditions...**



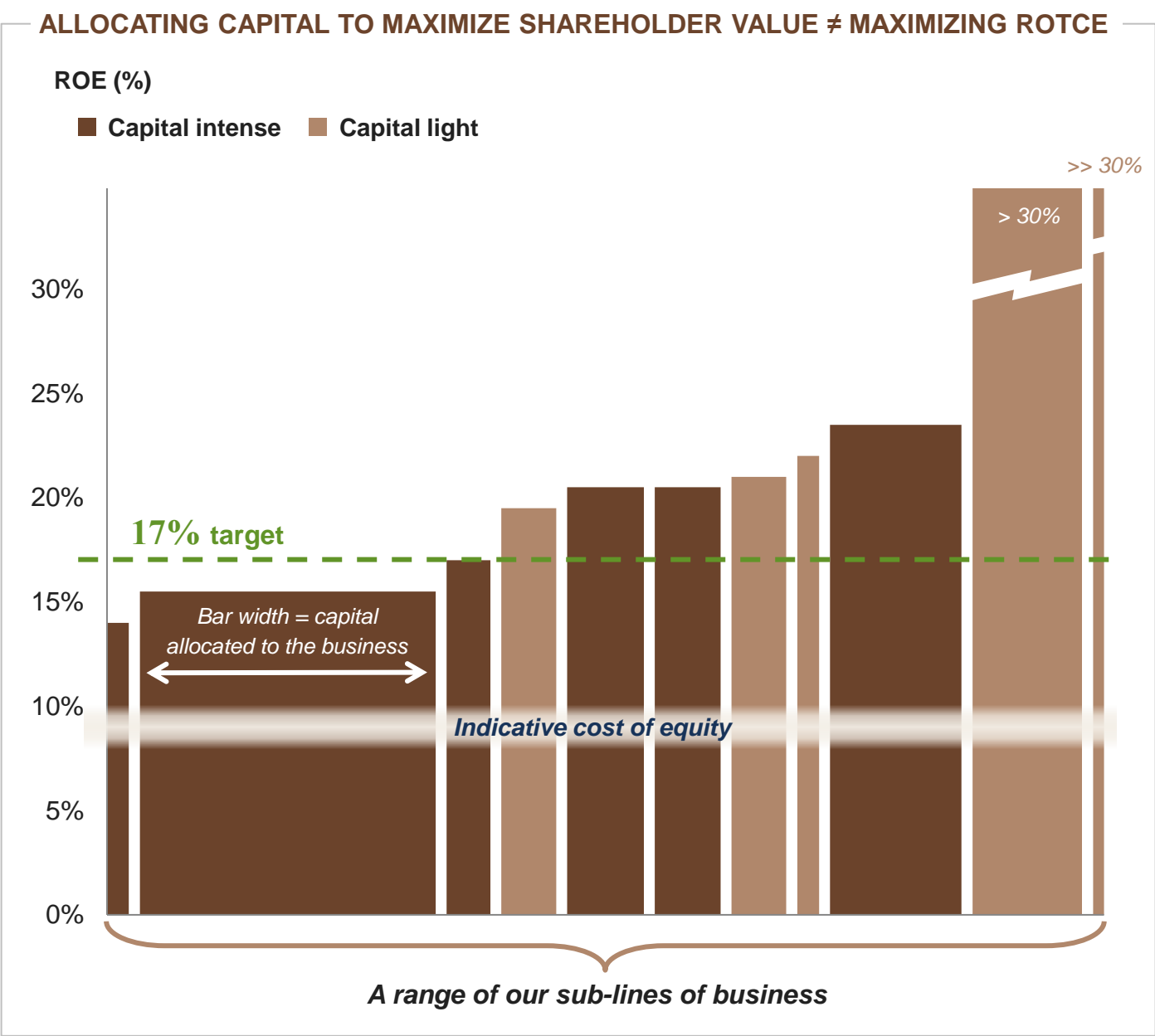
...and continue to support our **17%** through the cycle target

For footnoted information, refer to slide 22

Maximizing long term **shareholder value** is our priority, and 17% ROTCE is an outcome, not a constraint



For footnoted information, refer to slide 22



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



Diversified

Supports **more stable** earnings in any operating environment

17%
ROTCE target

~\$90B
2025 NII ex. Markets
2025 NII: ~\$94.5B

~\$95B
2025 adjusted expense



Global

Allows us to **serve more clients everywhere**



At Scale

Offsets margin compression through volume growth and **facilitates efficiencies**

See notes on slide 18 for additional information on ROTCE, NII ex. Markets and adjusted expense

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 as a whole and each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. For a reconciliation of the Firm's results from a reported to managed basis for the full years 2022, 2023 and 2024, refer to page 67 of JPMorgan Chase & Co.'s ("JPMorganChase's") Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters
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 2024, refer to page 68 of JPMorganChase's 2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters
3. 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 2023 and 2024, refer to page 69 of JPMorganChase's 2024 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 JPMorganChase's Annual Report on Form 10-K for each respective year
4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$740mm for the full year ended December 31, 2024. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. 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
5. Full-year 2024 results included a \$7.9B net gain related to Visa shares and a \$1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation, which were previously disclosed in the second quarter of 2024. Full-year 2024 revenue, adjusted overhead ratio, net income and ROTCE excluding these significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of \$7.9B to reported revenue from \$180.6B to \$172.7B, an increase of 2ppts to the adjusted OH ratio from 50% to 52%, a decrease of \$5.4B to reported net income from \$58.5B to \$53.0B and a decrease of 2ppts to reported ROTCE from 22% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results

Notes on slide 2

Slide 2 – 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 18
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. Corporate revenue of \$1B and \$10B for 2019 and 2024 ex. Visa, respectively. See note 5 on slide 18
5. See note 5 on slide 18
6. Ex. Markets. See note 2 on slide 18
7. 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
8. Based on 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
9. International Consumer Initiatives is included in Corporate

Notes on slide 3

Slide 3 – We have leading client and customer centric franchises...

1. 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. Deposit market share and rankings are calculated with historical institutional ownership for each year stated
2. OS share reflects Ascend OS data
3. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2014 amounts were not revised in connection with this realignment
4. Dealogic as of April 1, 2025, excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
7. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement
8. 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
9. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) 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.
10. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
11. Based on 2024 sales volume and loans outstanding disclosures by peers (AXP, BAC, COF, C and DFS) 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
12. 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
13. S&P Global Market Intelligence as of December 31, 2024
14. LSEG - U.S. Overall Middle Market Bookrunner, 2024
15. Global Finance magazine
16. Public filings, company websites. Morningstar

Notes on slides 4-12

Slide 4 – ...which has led to strong absolute and relative performance over the last decade

1. See note 3 on slide 18
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 5 on slide 18
4. See note 1 on slide 18
5. See note 4 on slide 18

Slide 6 – We expect ~\$90B in NII ex. Markets for 2025, as balance sheet growth partially offsets lower rates

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 18
2. Outlook is based on implied rate curve as of May 13, 2025
3. Federal Funds target upper bound (“FFTUB”)
4. Interest on reserve balances (“IORB”)
5. Banking & Wealth Management (“BWM”) in CCB
6. Excludes structured notes and balances of non-interest bearing deposits where the account holder receives earnings credits. Includes certain interest bearing checking and savings deposit products

Slide 7 – Our 2025 expense outlook is unchanged at ~\$95B

1. Totals may not sum due to rounding. See note 4 on slide 18
2. \$725mm increase to the FDIC special assessment in 1Q24 and \$1.0B donation of Visa shares to pre-fund contributions to the Firm’s Foundation in 2Q24

Slide 8 – We continue to invest through the cycle, while simultaneously focusing on extracting efficiencies

1. See note 5 on slide 18
2. Includes tech adjacent
3. Includes front office support

Slide 11 – Our reserves reflect the current level of uncertainty

1. As of March 31, 2025

Slide 12 – The impact from tariffs to our wholesale C&I portfolio will depend on industry and company-specific dynamics, as well as how much of the cost can be passed through to the consumer

1. Commercial and Industrial (“C&I”) is defined based on client’s primary business activity comprising the industries presented in the chart, and differs from the Commercial & Industrial loan class definition presented in the 10Q/K, which is based on the loan’s collateral, purpose, and type of borrower. Reserves include allowance for loan losses and allowance for lending-related commitments

Notes on slides 13-16

Slide 13 – Given our current level of excess capital, we are well positioned to protect and grow the franchise under a range of circumstances

1. Totals may not sum due to rounding. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Prior period CET1 data reflects CECL capital transition provisions
2. Basel III Endgame (“B3E”), Notice of Proposed Rulemaking (“NPR”)
3. See note 1 on slide 18
4. See note 5 on slide 18
5. Share repurchases in 2Q24 and 3Q24 reflected the deployment of the net benefit from the sale of Visa shares. See note 5 on slide 18

Slide 14 – We still believe a holistic review of the capital and liquidity regulatory frameworks is needed

1. Risk-Weighted Assets (“RWA”), Stress Capital Buffer (“SCB”), Internal Liquidity Stress Test (“ILST”), Global Systemically Important Bank (“GSIB”), Net Stable Funding Ratio (“NSFR”), Liquidity Coverage Ratio (“LCR”), Total Loss-Absorbing Capacity (“TLAC”), Supplementary Leverage Ratio (“SLR”), Enhanced Supplementary Leverage Ratio (“eSLR”)

Slide 15 – We are positioned to deliver strong returns across a range of macroeconomic conditions...

1. See note 3 on slide 18. ROTCE ranges indicated are estimates
2. See note 5 on slide 18

Slide 16 – Maximizing long term shareholder value is our priority, and 17% ROTCE is an outcome, not a constraint

1. See note 3 on slide 18
2. 2020 and 2021 exclude reserves for JPM, BAC, C, WFC, COF, MS and GS

Investor Day | 2025

Consumer & Community Banking

Firm Overview

► **Consumer & Community Banking**

Commercial & Investment Bank

Asset & Wealth Management

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

Investor Day | 2025

Consumer & Community Banking

Financial Performance

Firm Overview

▼ Consumer & Community Banking

Overview

Financial Performance

Strategic Growth Plans

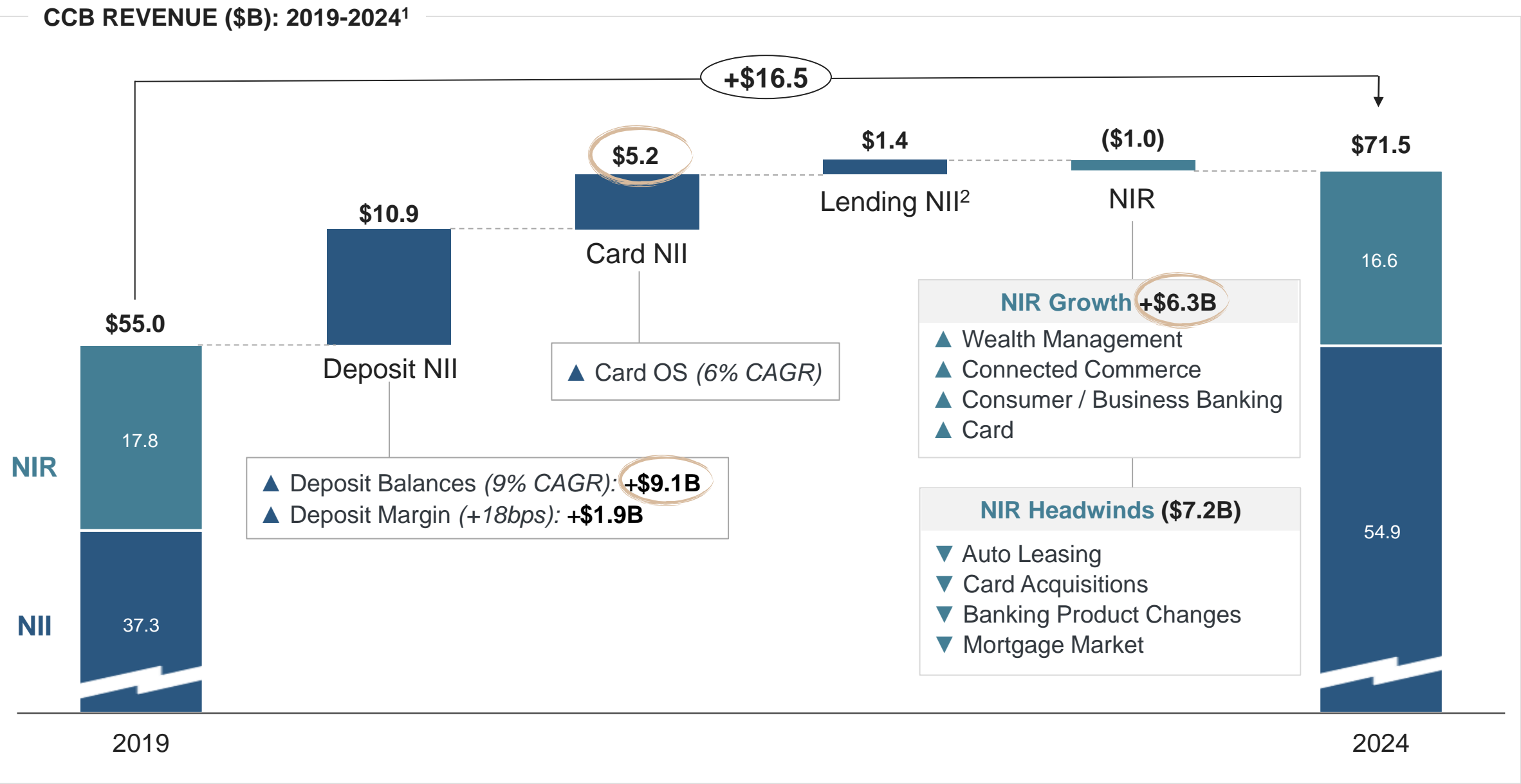
Asset & Wealth Management

Commercial & Investment Bank

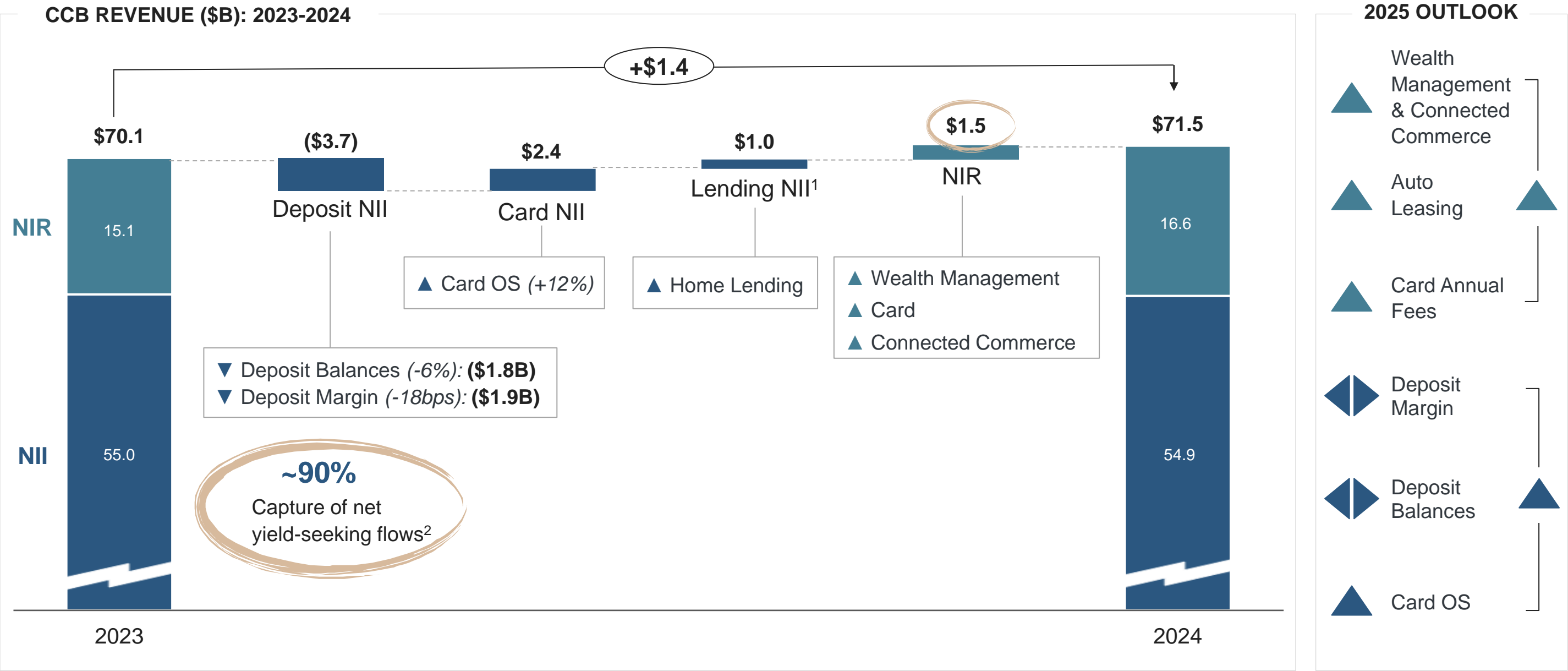
Best-in-class financial performance

	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

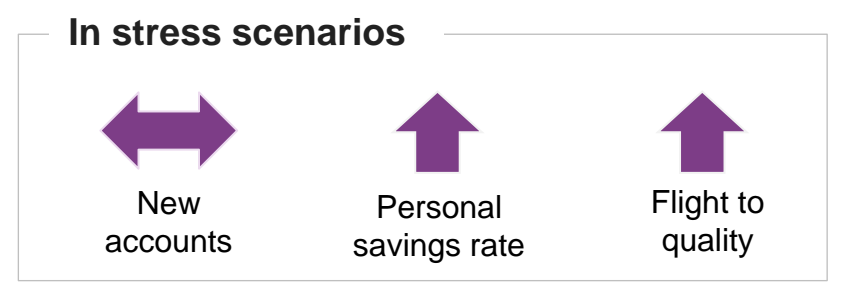
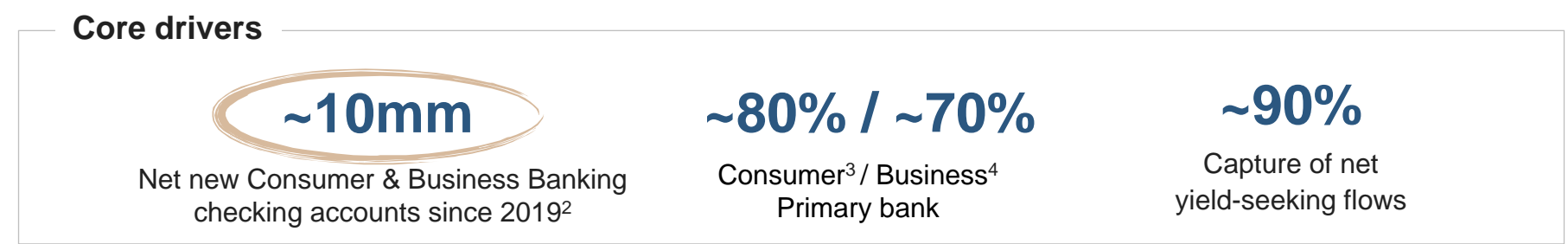
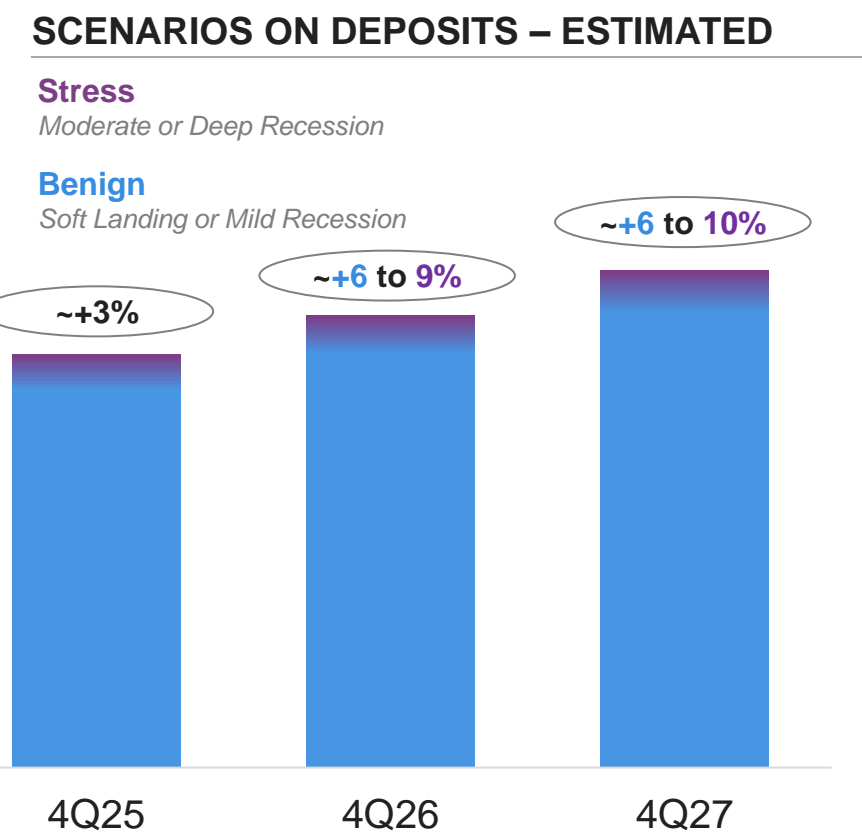
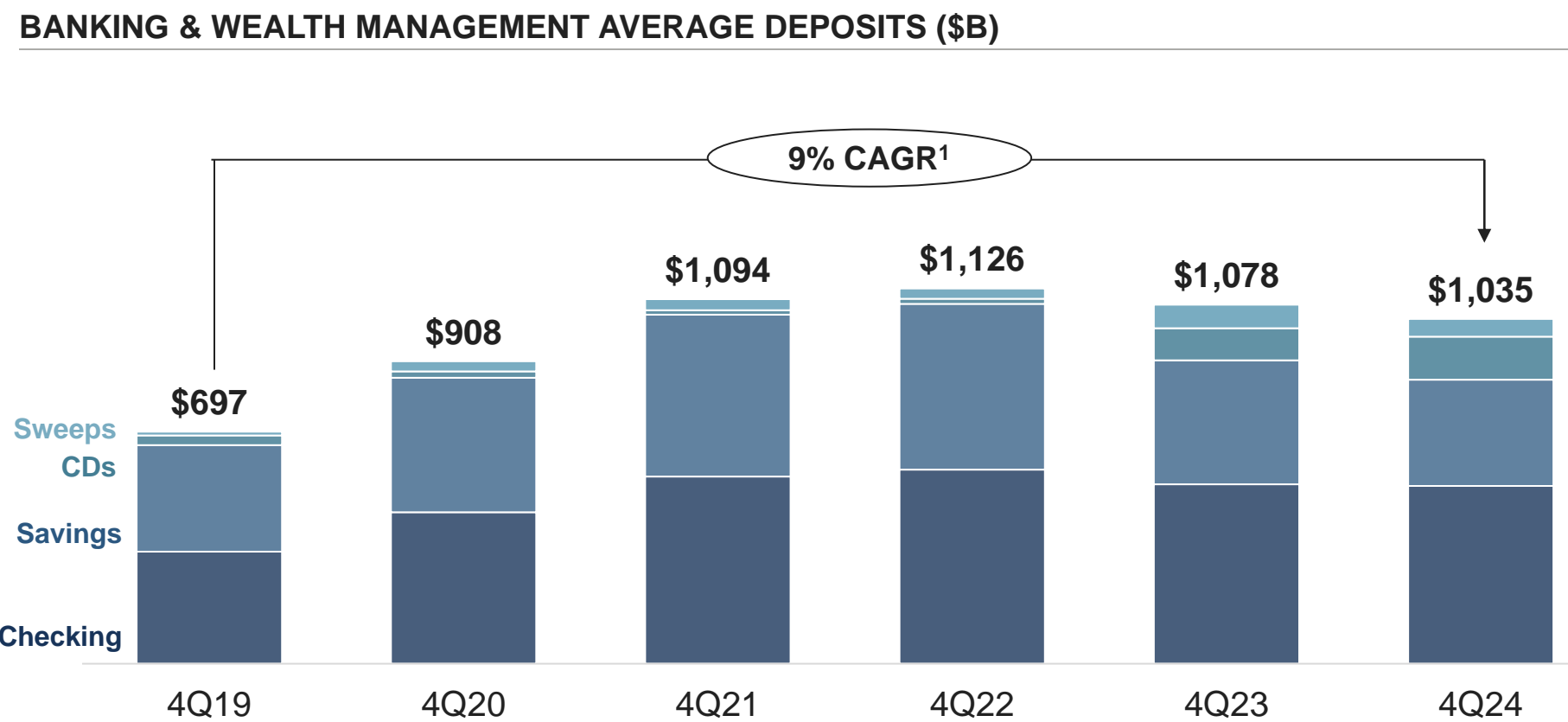
Regulatory uncertainty

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

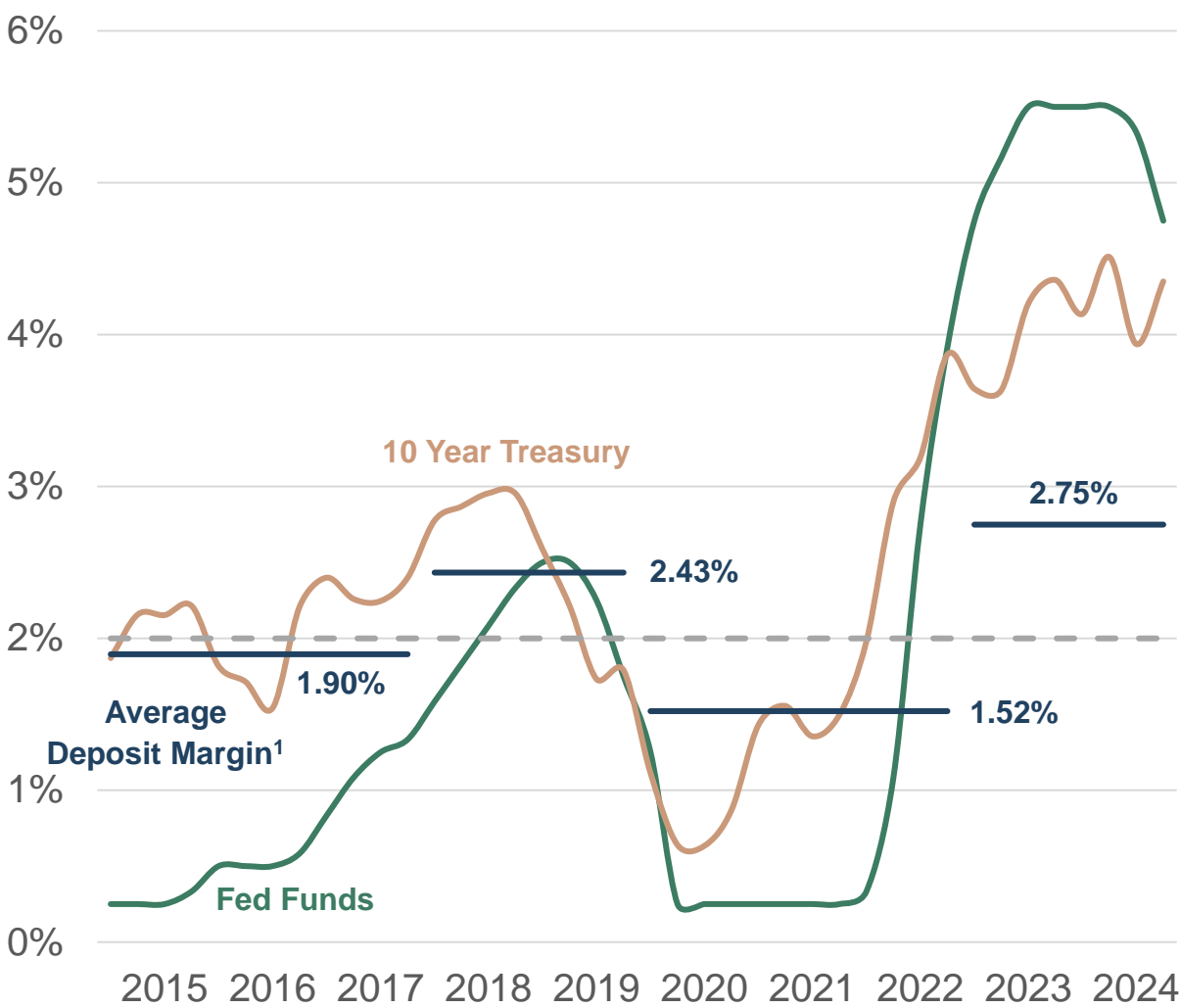
Soft Landing

Mild Recession

Moderate Recession

Deep Recession

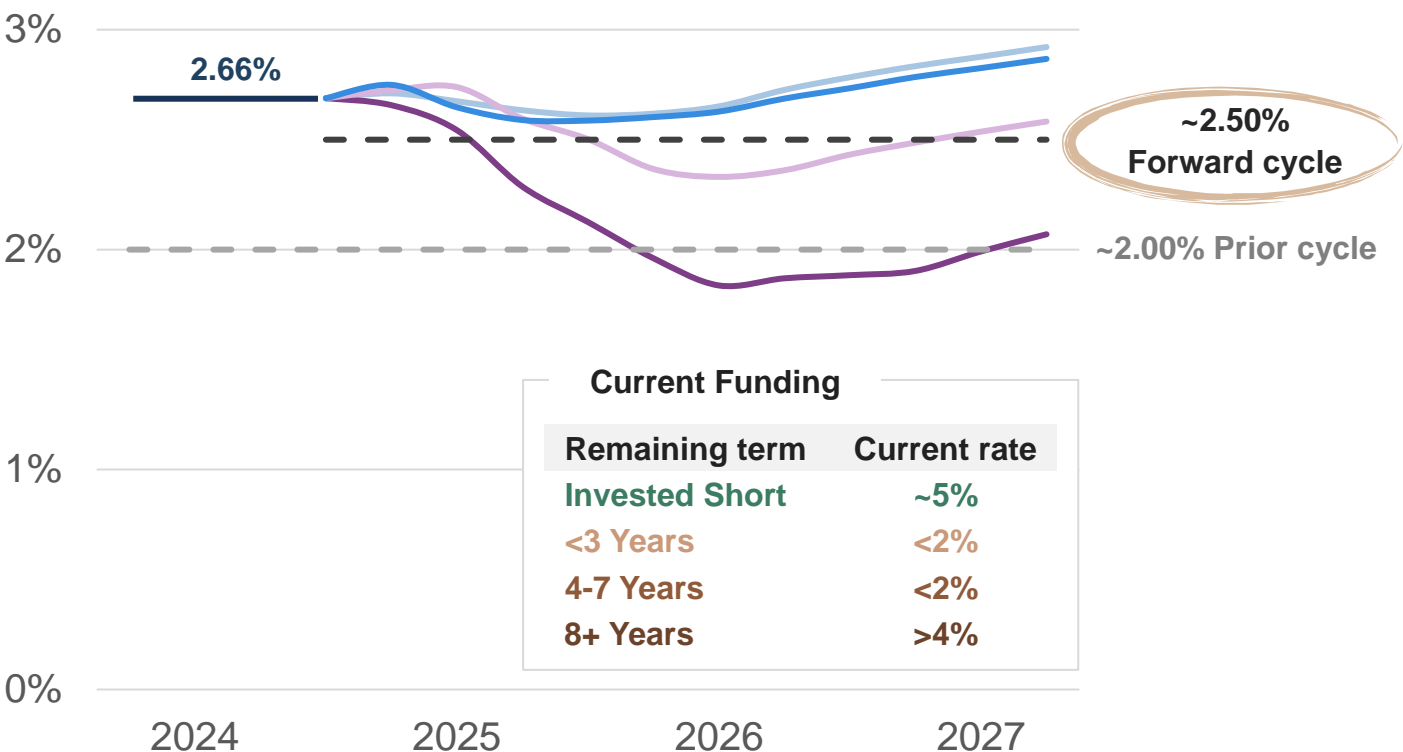
BANKING & WEALTH MANAGEMENT DEPOSIT MARGIN TRENDS



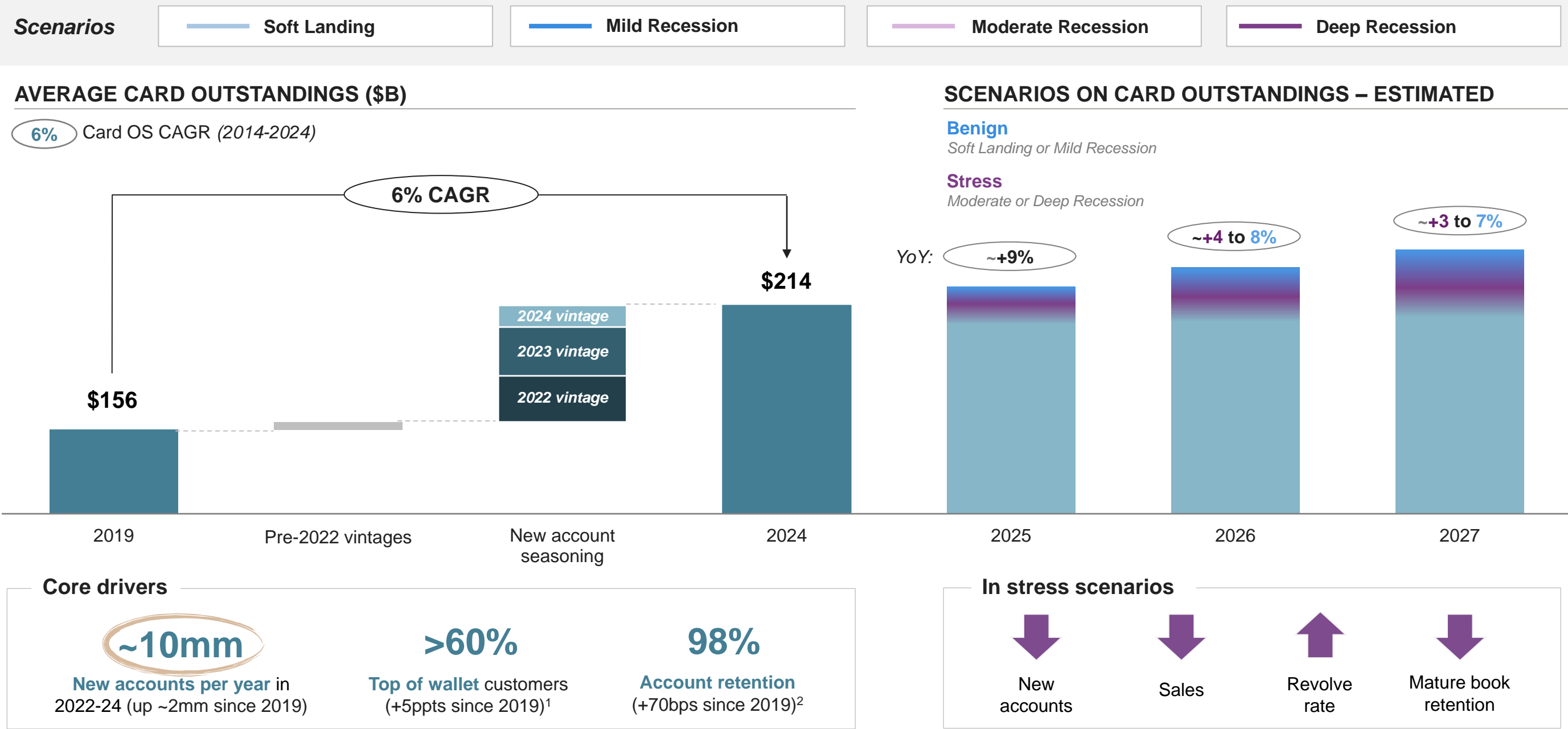
DEPOSIT MARGIN SCENARIOS

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)

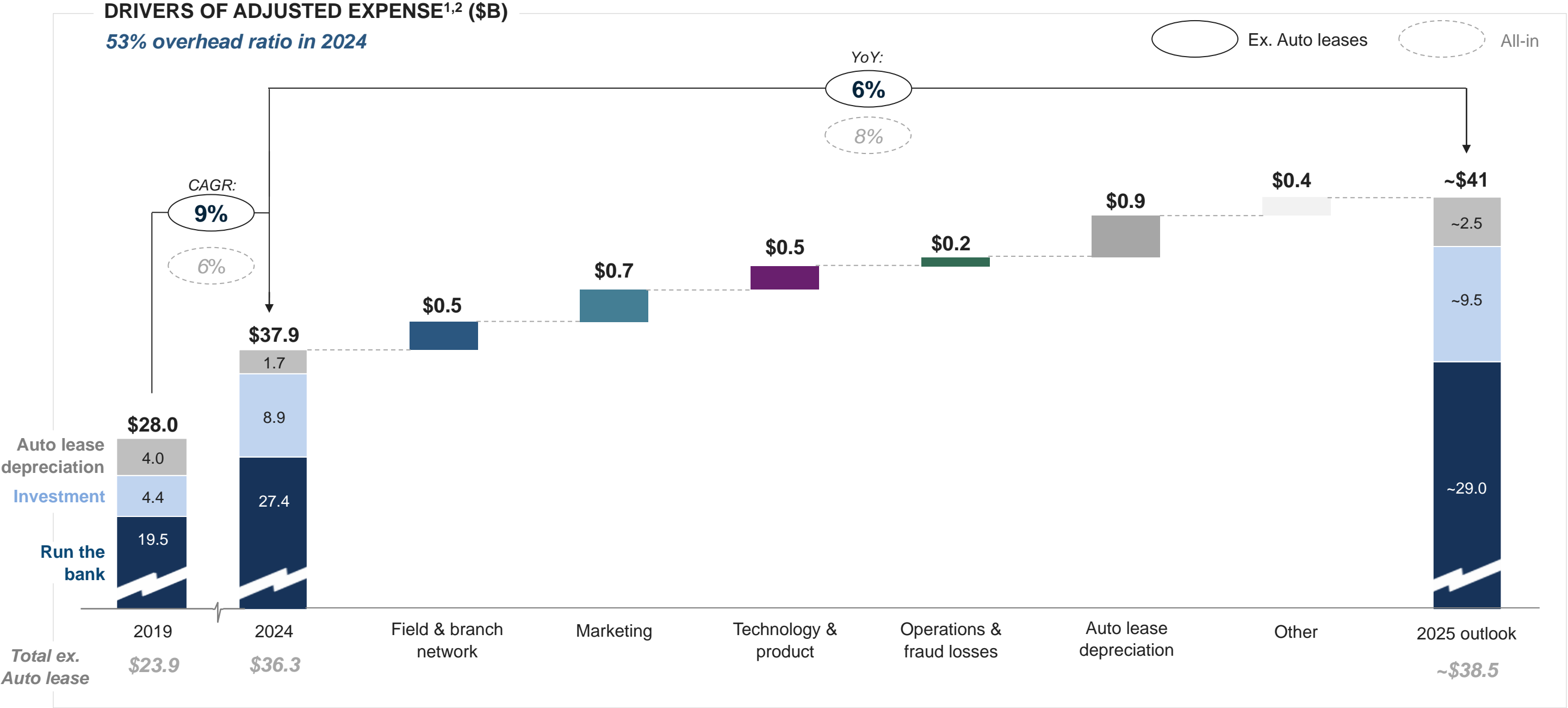
NET CHARGE-OFF GUIDANCE: CENTRAL CASE

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

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

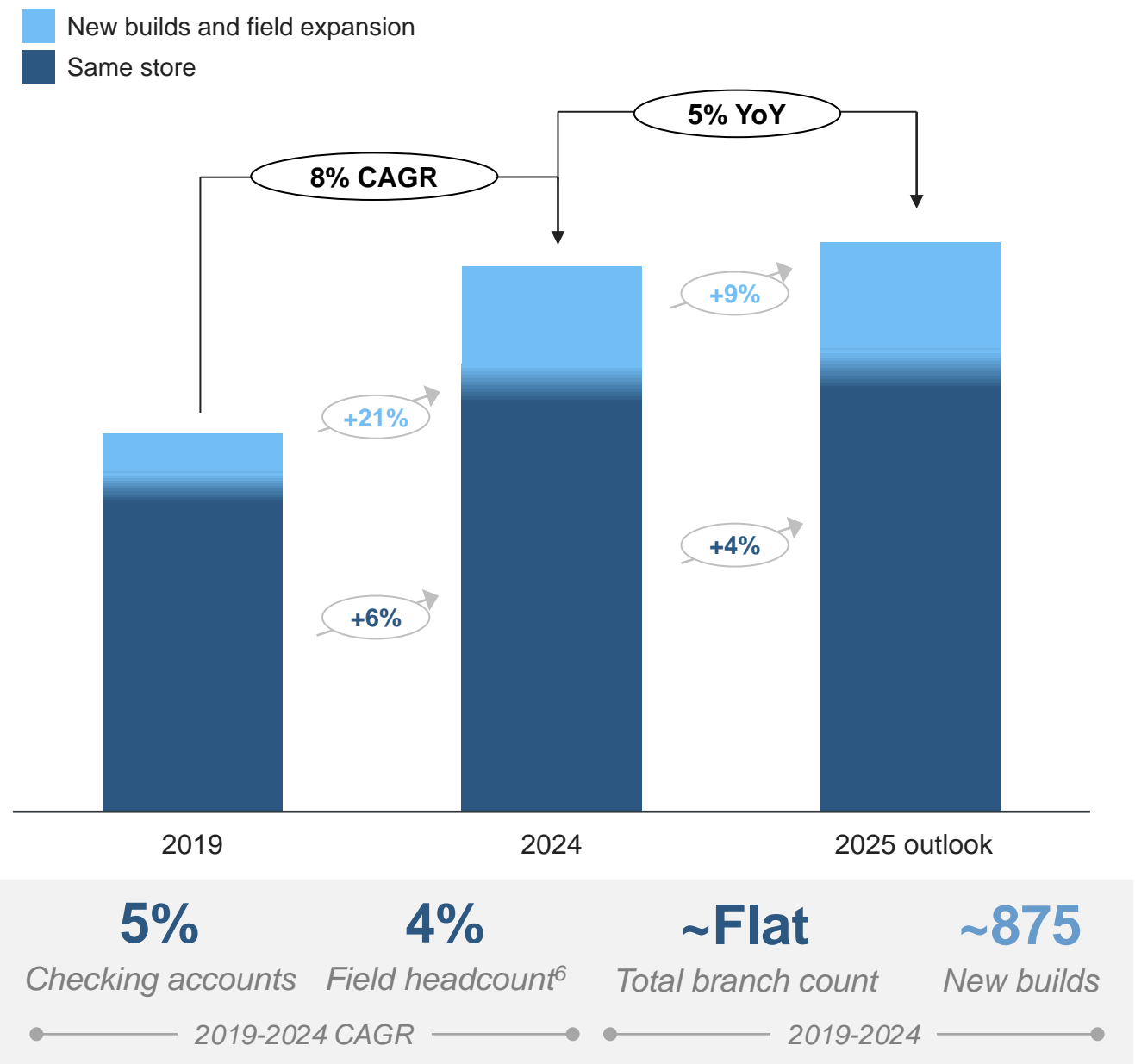
Business Banking (ex. Overdraft)		
2019	2024	2025 outlook
0.47%	0.69%	~1.1%

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

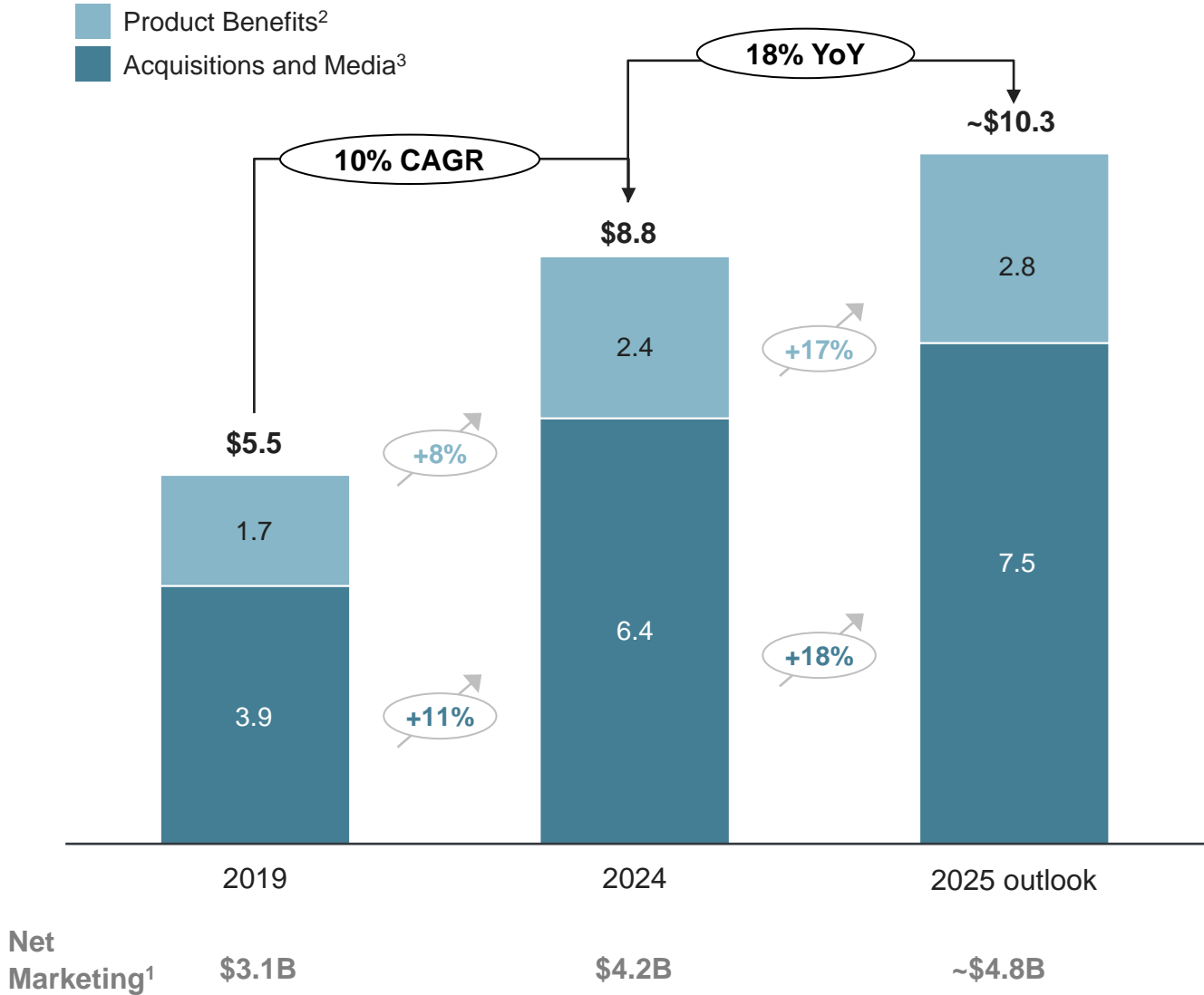
- <4 yr** Break-even on branch, banker & advisor investments
- ~40bps** Retail deposit share gains from new builds since 2019¹
- 35%** Of client investment asset growth from new advisors since 2019

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

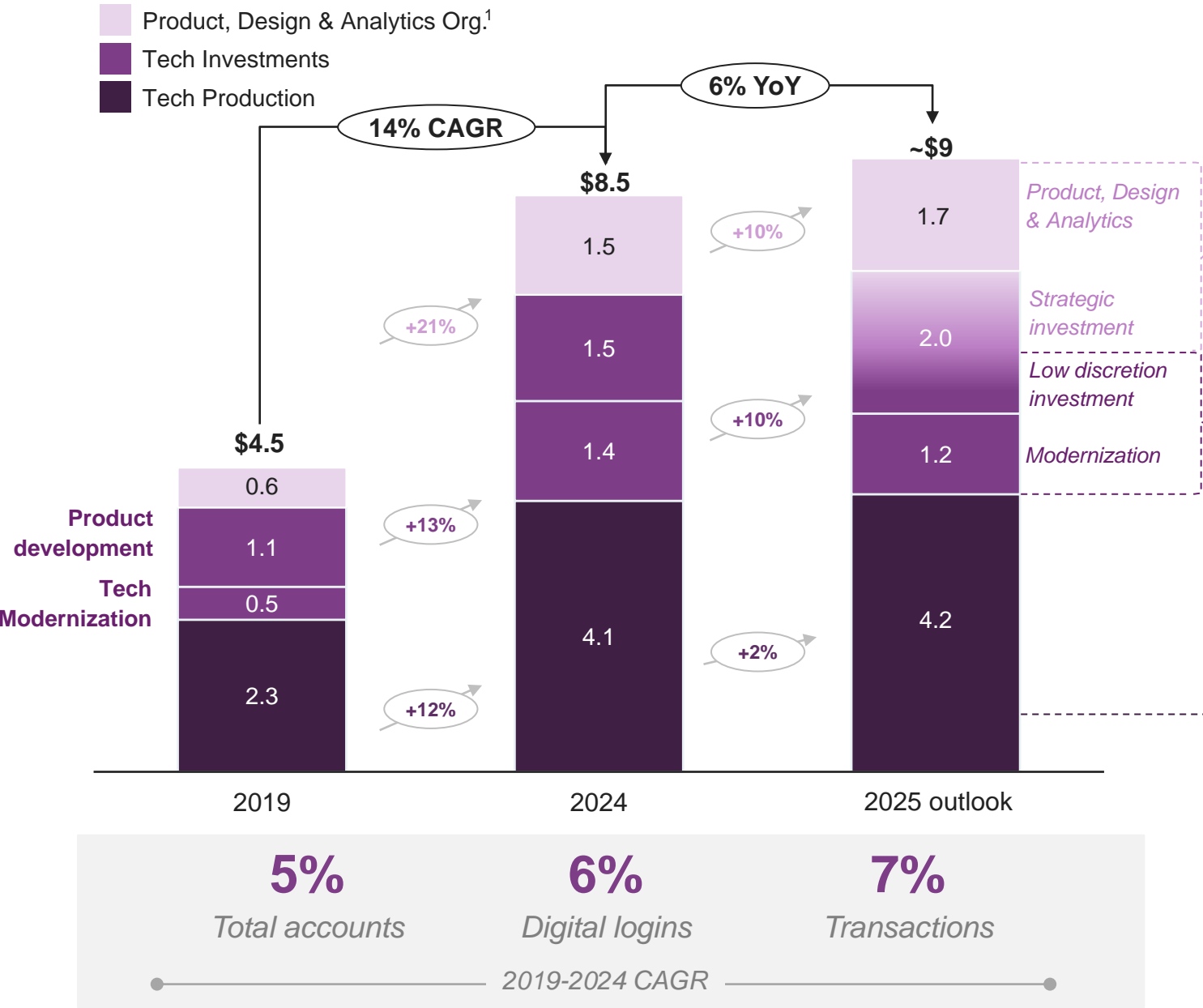
- 13%**
2019-2024 CAGR
Growth in annual fee revenue
- (2ppts)**
2019-2024
Reduction in voluntary attrition on fee-based cards
- +14ppts**
Top of wallet share for branded card benefit users⁴

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 years ²
+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-'250

Data center migration		
Application modernization	▲	◀▶
Product & platform maintenance		



Data center migration & data in cloud

Tech production

Key drivers

'19 - 24 24-'250

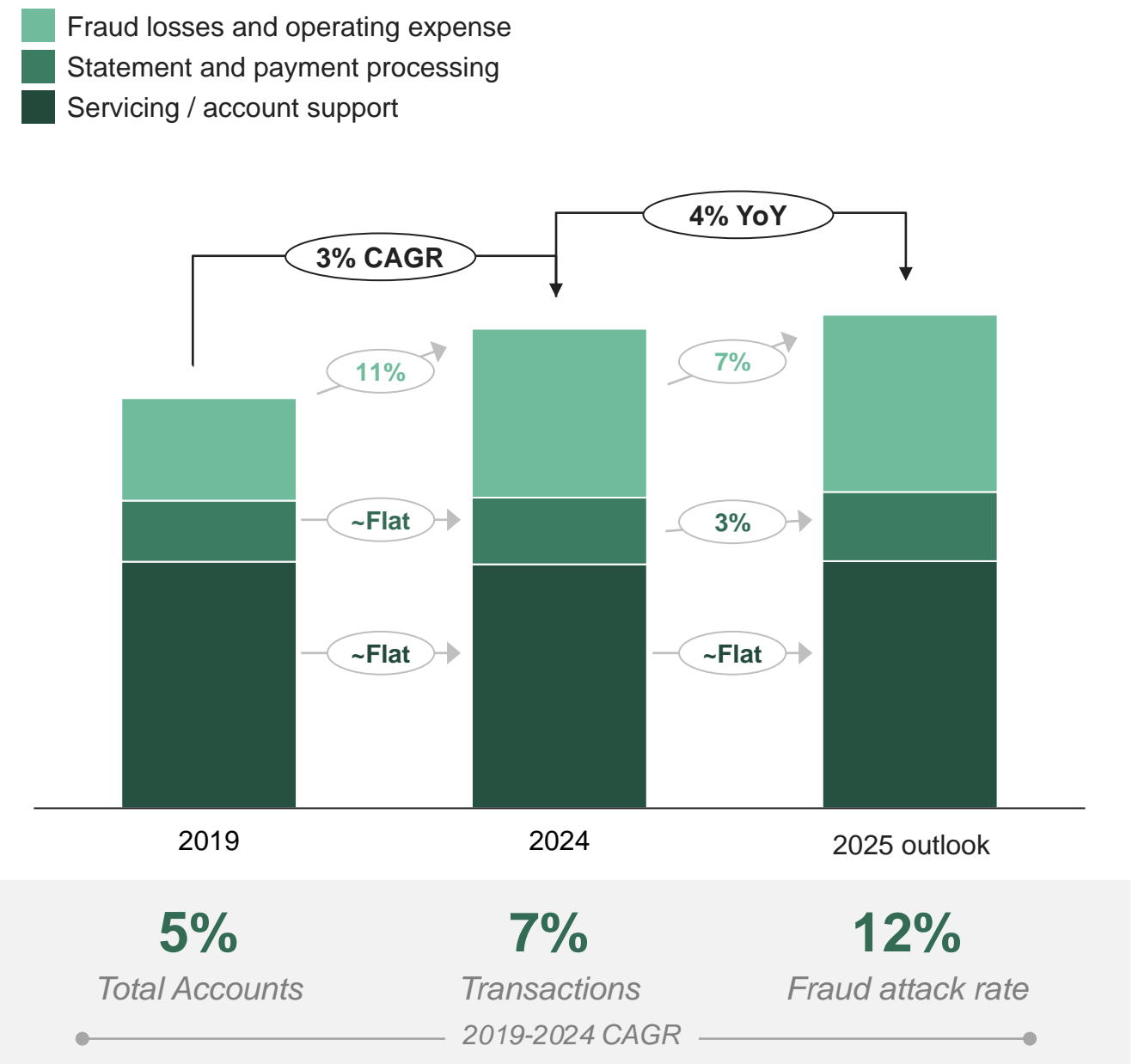
Core business drivers	▲	▲
Wage inflation	▲	◀▶
First Republic Integration	▲	▼

>30%

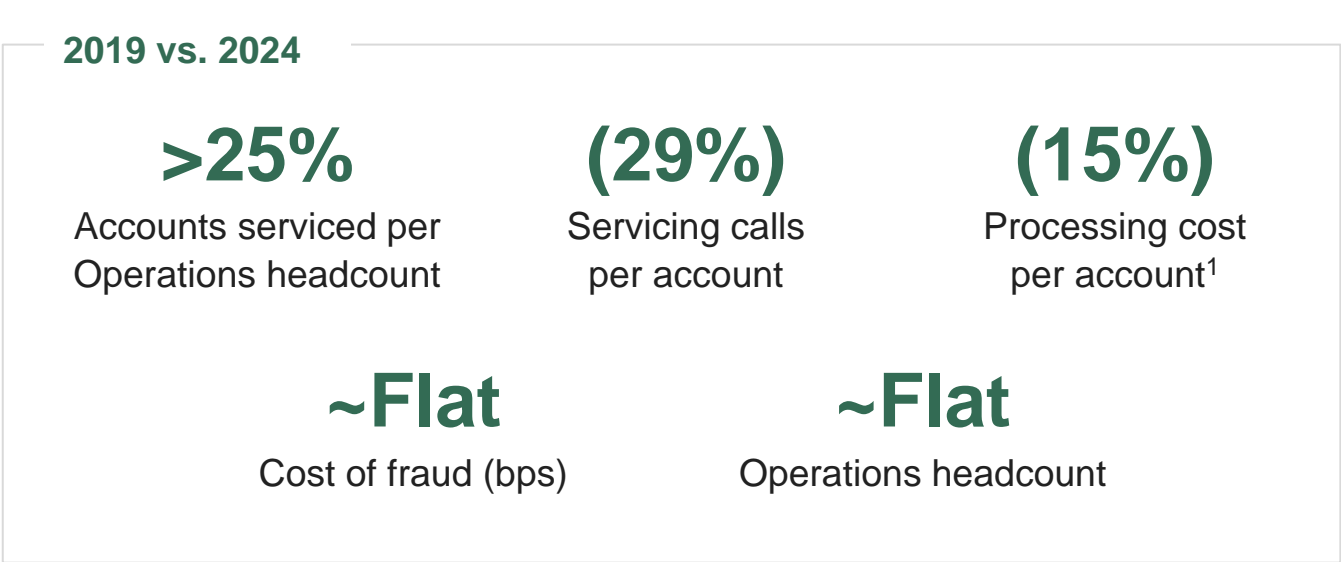
Reduction in critical tech incidents

Operations: Realizing productivity gains

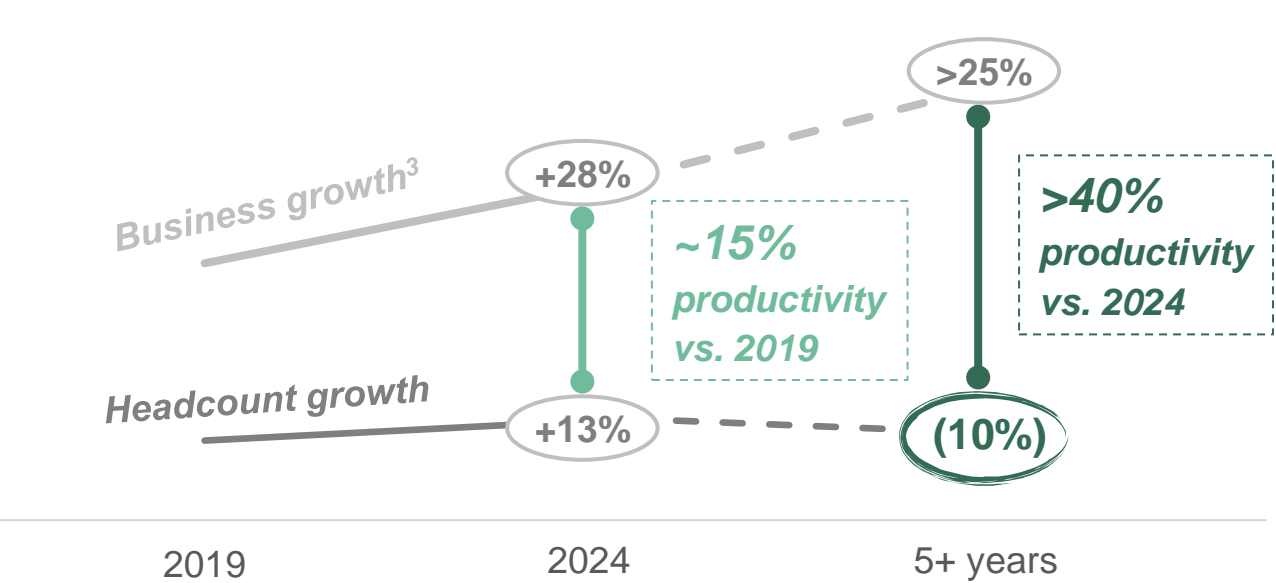
OPERATIONS EXPENSE (\$B)



KEY PERFORMANCE METRICS



OPERATIONS PRODUCTIVITY EX. HOME LENDING² – ILLUSTRATIVE



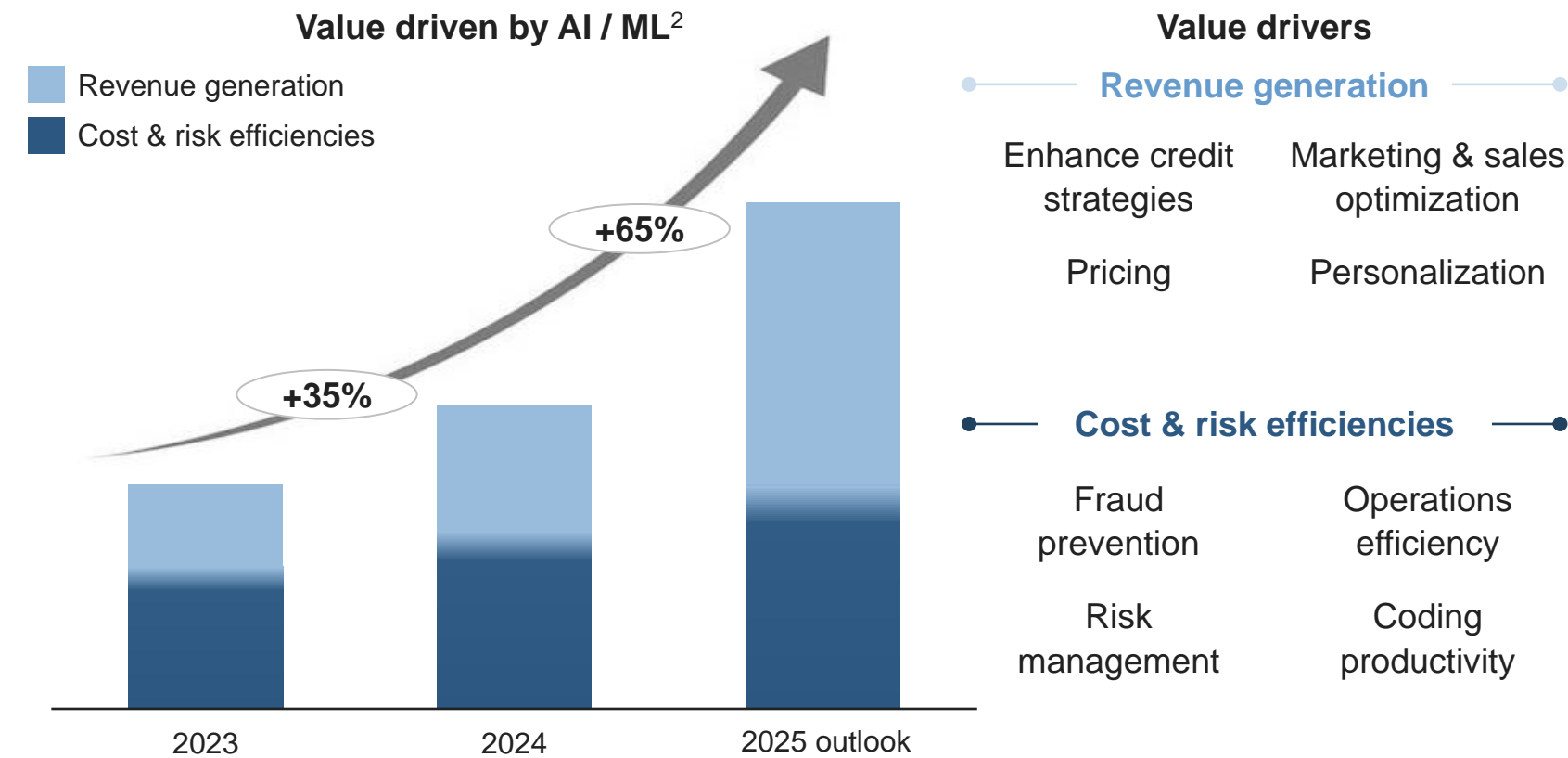
The scale of our data and our modernization strategy is fueling increasing value from AI / ML

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

Investor Day | 2025

Consumer & Community Banking

Strategic Growth Plans

Firm Overview

▼ Consumer & Community Banking

Overview

Financial Performance

Strategic Growth Plans

Asset & Wealth Management




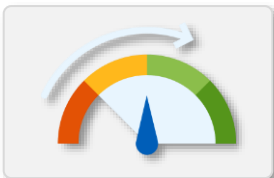




Commercial & Investment Bank

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

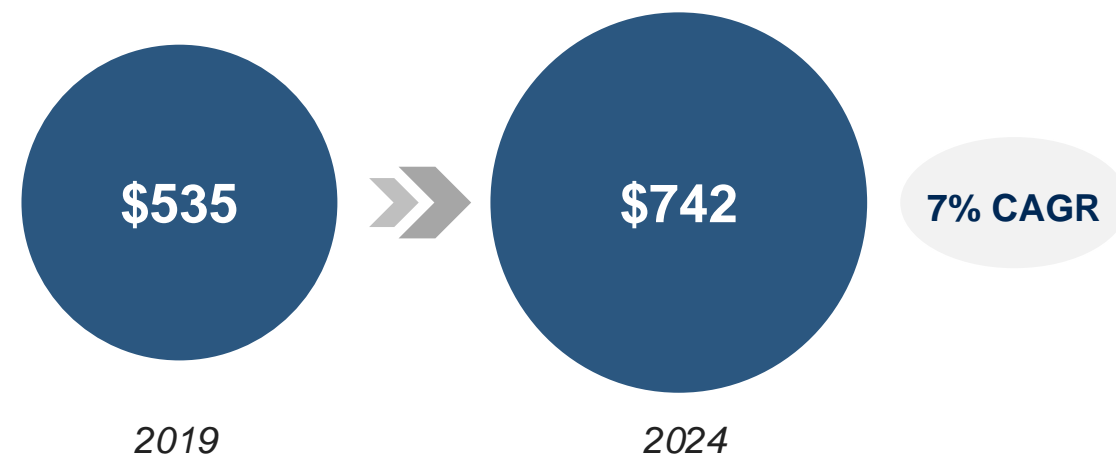
Channel Satisfaction	Product Innovation	Product-Segment Fit	Personalization
<i>Deliver exceptional experiences across channels and journeys</i>	<i>Develop new solutions to address more customer needs</i>	<i>Offer customers products and services that best meet their needs</i>	<i>Ensure customers feel 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

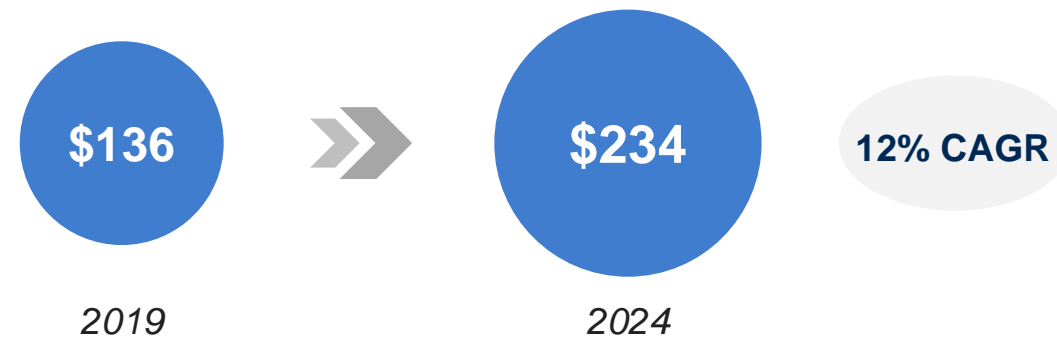
Deposit and small business primary share gains outpace the competition

AVERAGE DEPOSITS (\$B)

Consumer Banking

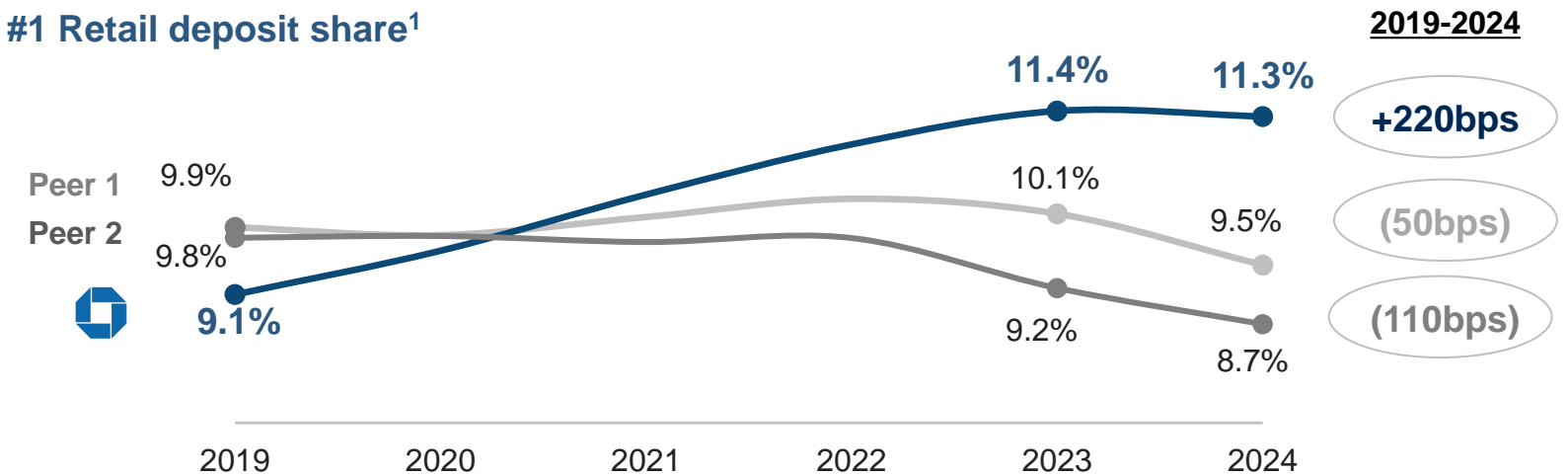


Business Banking

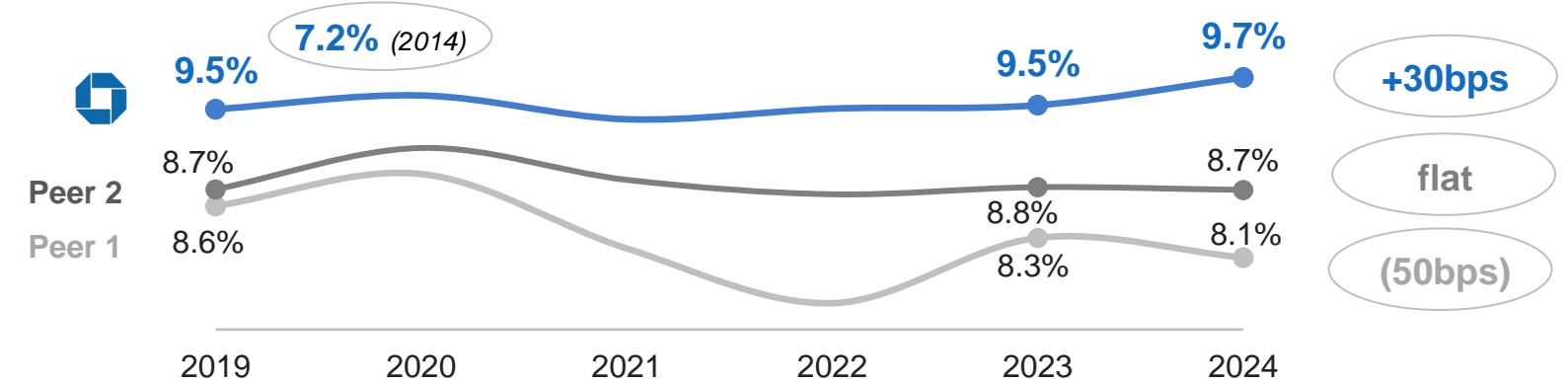


MARKET PERFORMANCE

#1 Retail deposit share¹



#1 Primary bank for SMBs²



+200bps

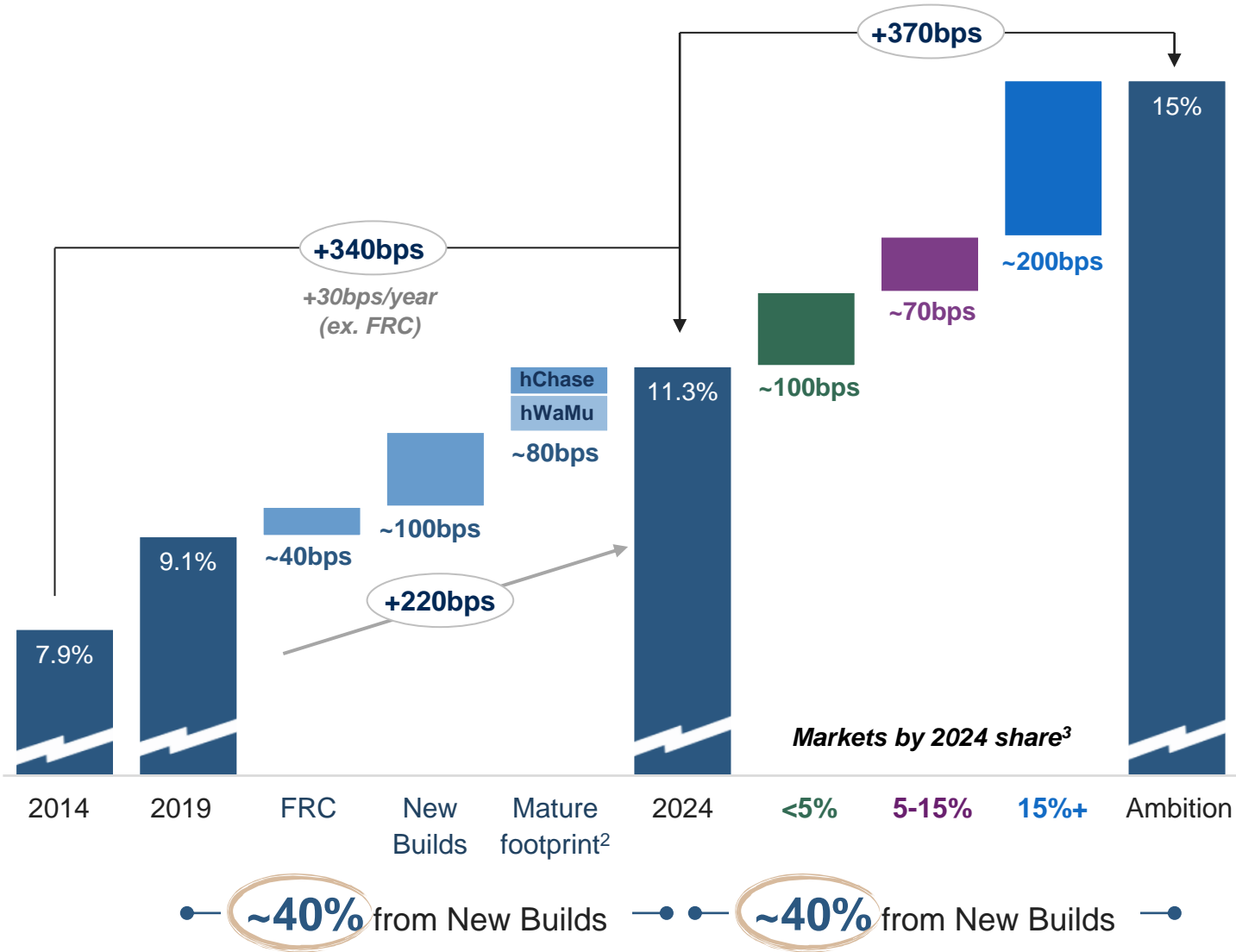
Share of newly formed businesses since 2021³

+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 Population coverage (~68% today)	48 ⁵ States with >50% population coverage (29 today)	350+ New Builds ('25-27)
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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

Consumer Banking

43.7mm Consumer Banking customers¹
+4% CAGR

~80% Primary bank²

Business Banking

4.4mm Business Banking clients³
+9% CAGR

~70% Primary bank⁴

Emerging

~25% of accounts⁵
11% CAGR

CHASE 
Secure Banking

Scaling Secure Banking, a product geared towards younger and lower-income segments

Core

~70% of accounts⁶
3% CAGR

PRIVATE CLIENT

Introduced J.P. Morgan Private Client as a new tier in our affluent product continuum

Affluent

~5% of accounts⁷
5% CAGR

Large

~10% of clients⁸
9% CAGR

CHASE 
for BUSINESS[®]

Expanded banker coverage to >2x more clients vs. 2019, while delivering ~70 NPS

Launched new tools to help small business owners including invoicing, payroll and customer insights

Small / Micro

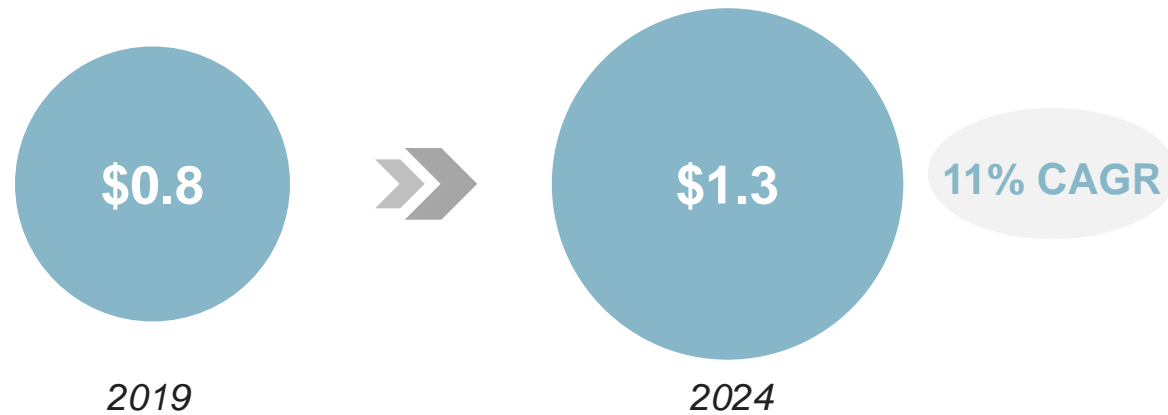
~90% of clients⁸
9% CAGR

Improved NPS for Small / Micro clients by 8 points over the last 2 years

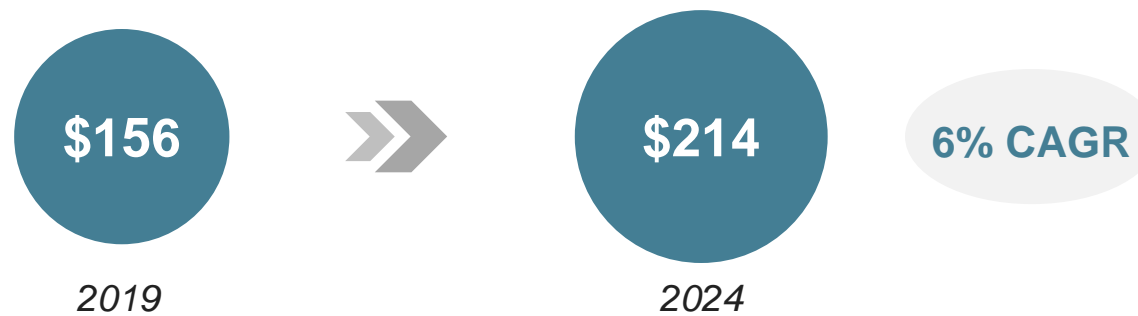
Gaining Card market share in a highly competitive market

KEY DRIVERS

Sales (\$T)



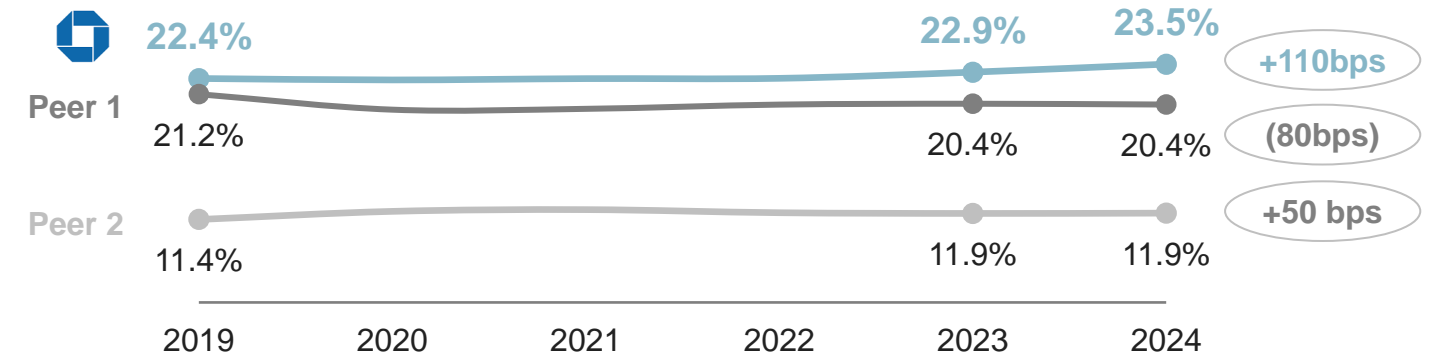
Outstandings (\$B)



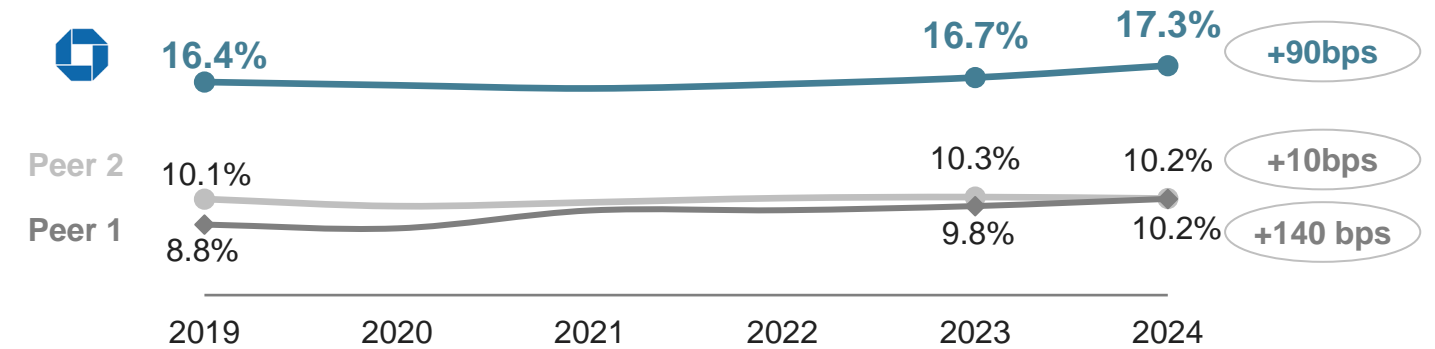
MARKET PERFORMANCE

#1 Card sales share¹

2019-2024

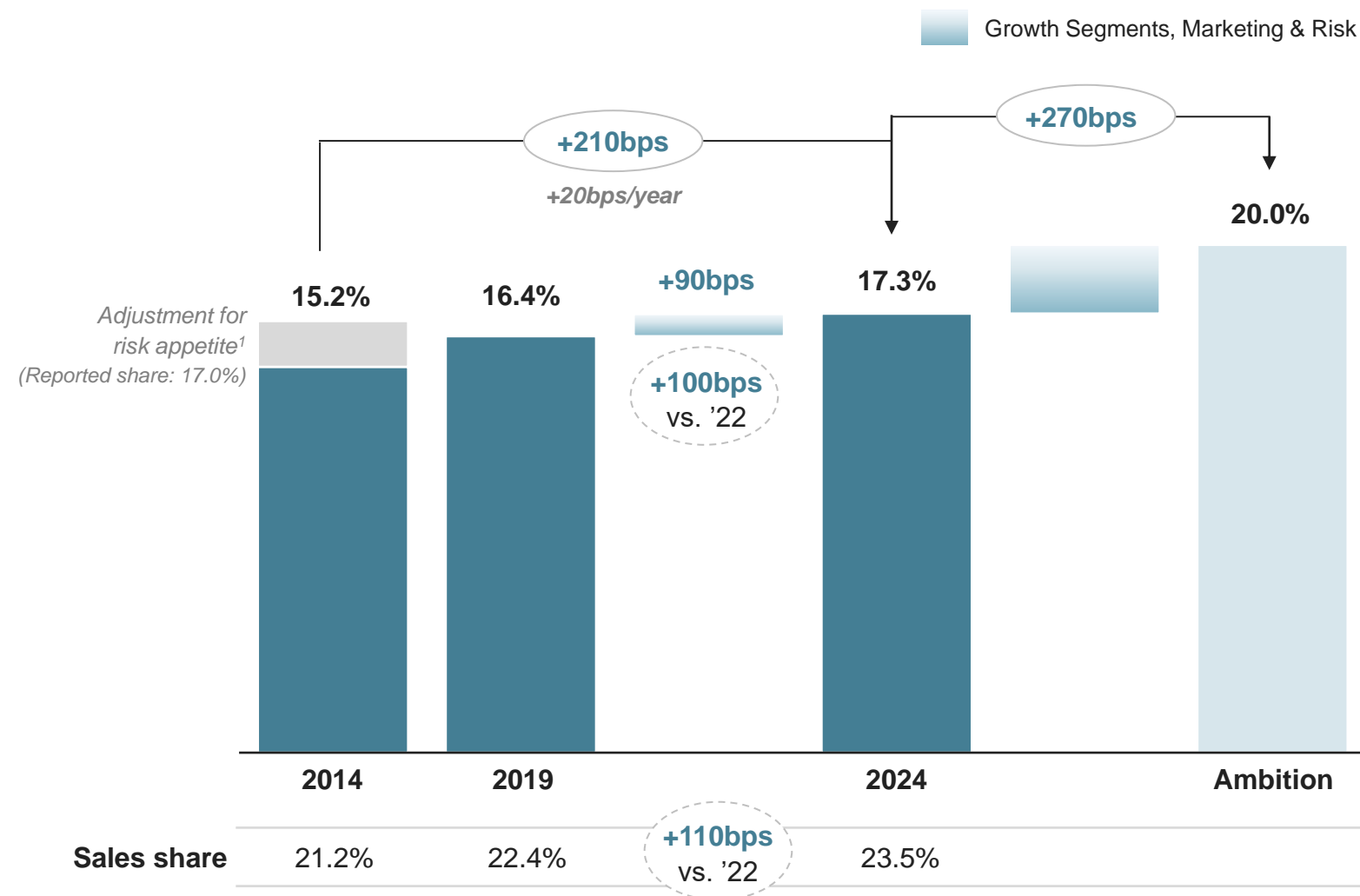


#1 Card Outstandings share^{1,2}



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

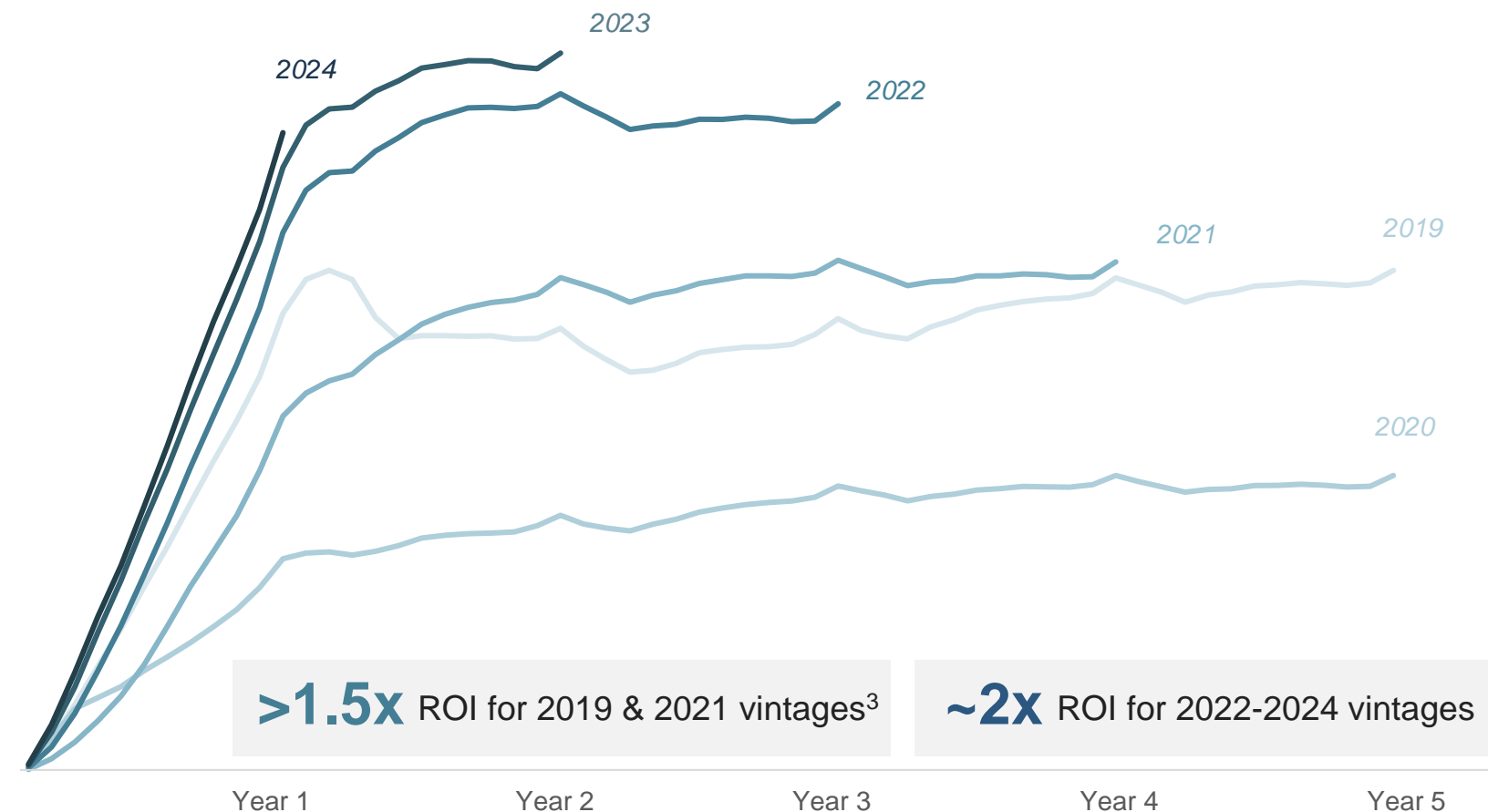
Quality

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

...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

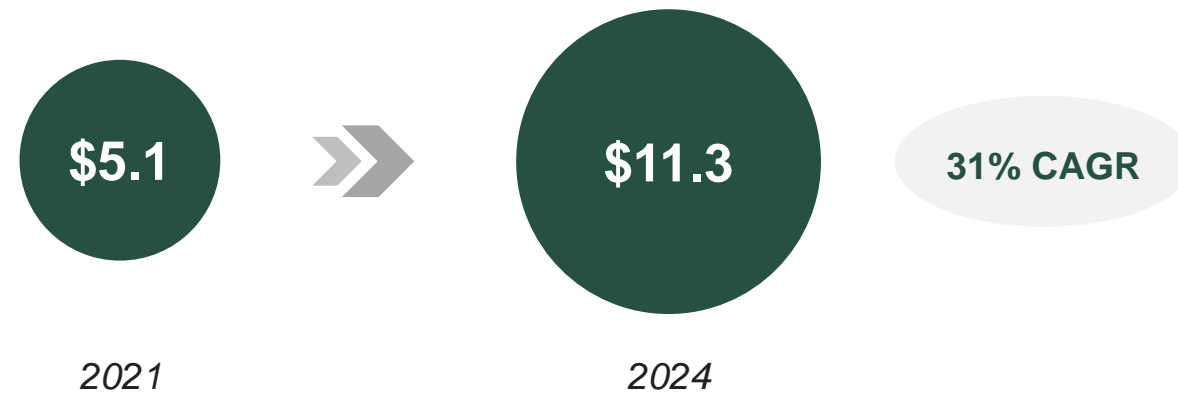


	2019	2020	2021	2022	2023	2024
New accounts (mm)	7.8	5.4	8.0	9.6	10.0	10.0

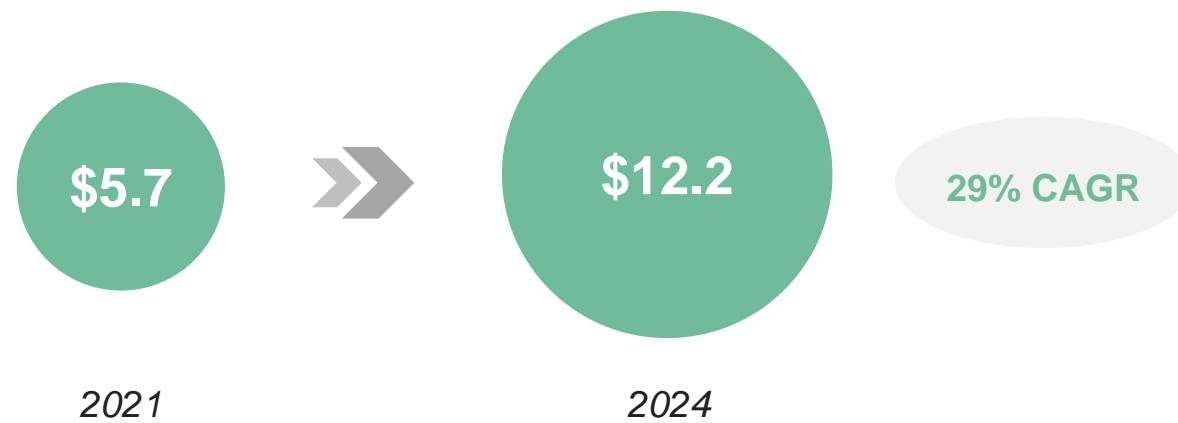
Scaling Connected Commerce platforms

WE ARE CONTINUING OUR STEEP GROWTH TRAJECTORY¹...

Travel Volume (\$B)²

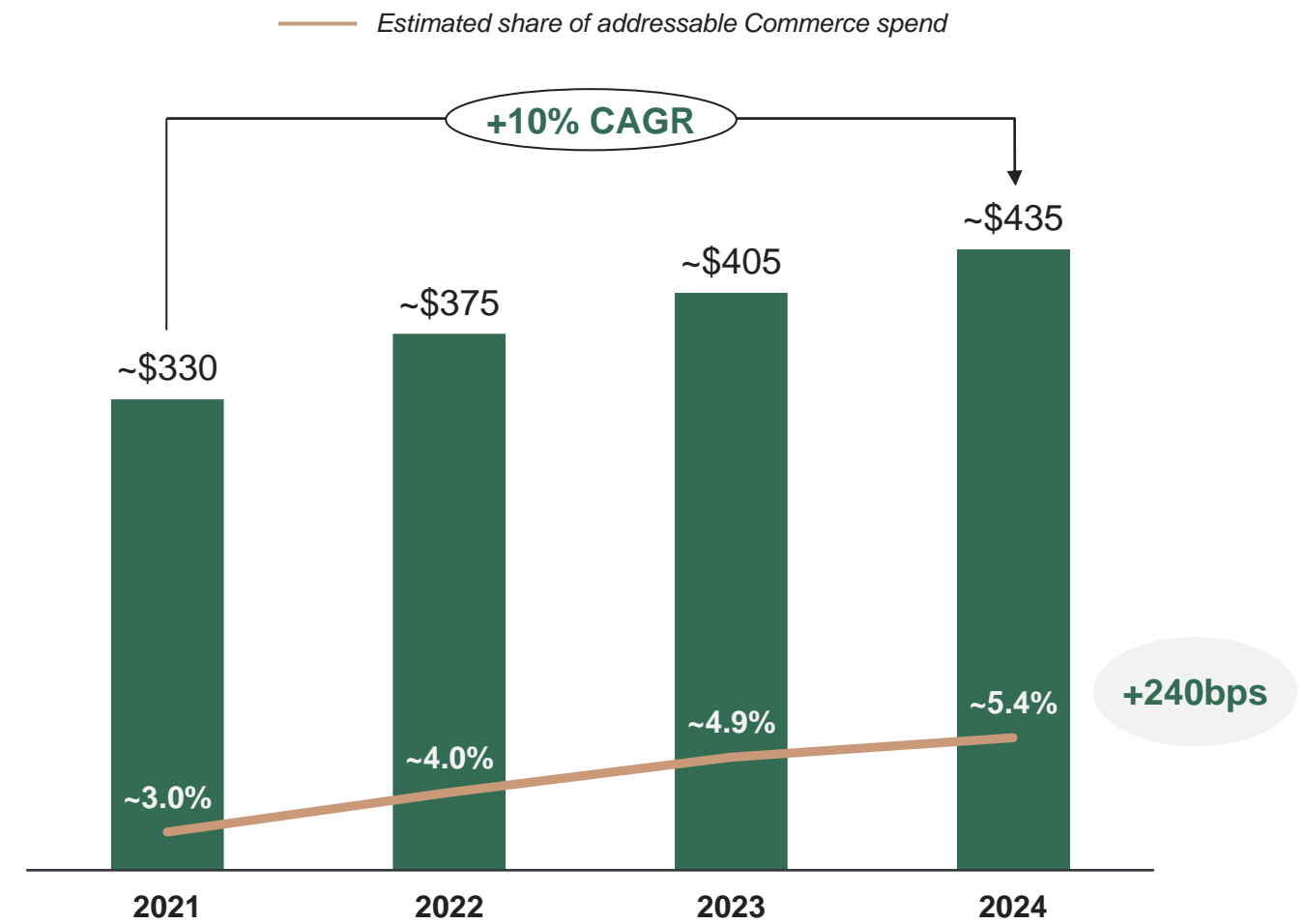


Offers and Shopping Volume (\$B)³



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

Estimated addressable Commerce spend (\$B)⁴



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**

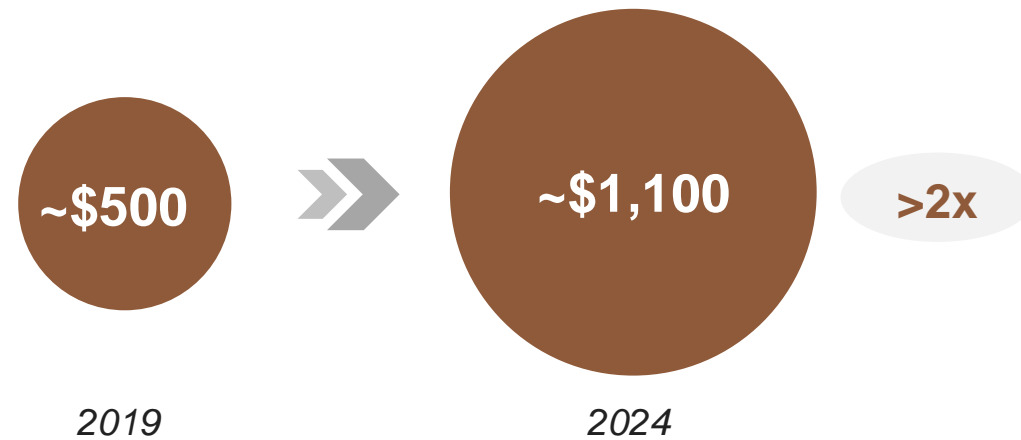
26% YoY reduction in Zelle fraud and scam claim rates, driven by continued investment in customer education, detection and prevention capabilities

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)



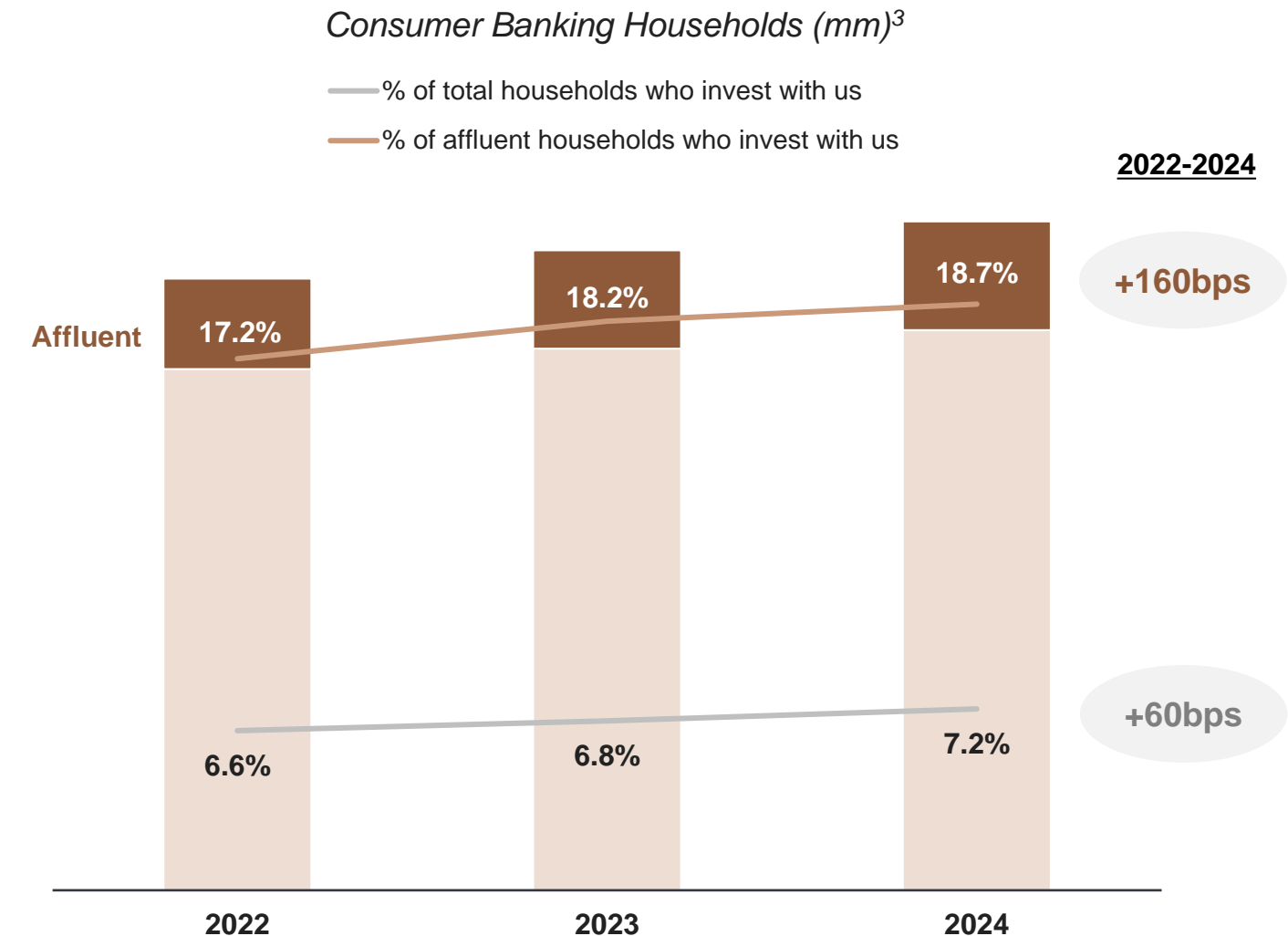
...BY SUCCESSFULLY INTEGRATING BANKING AND WEALTH



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%

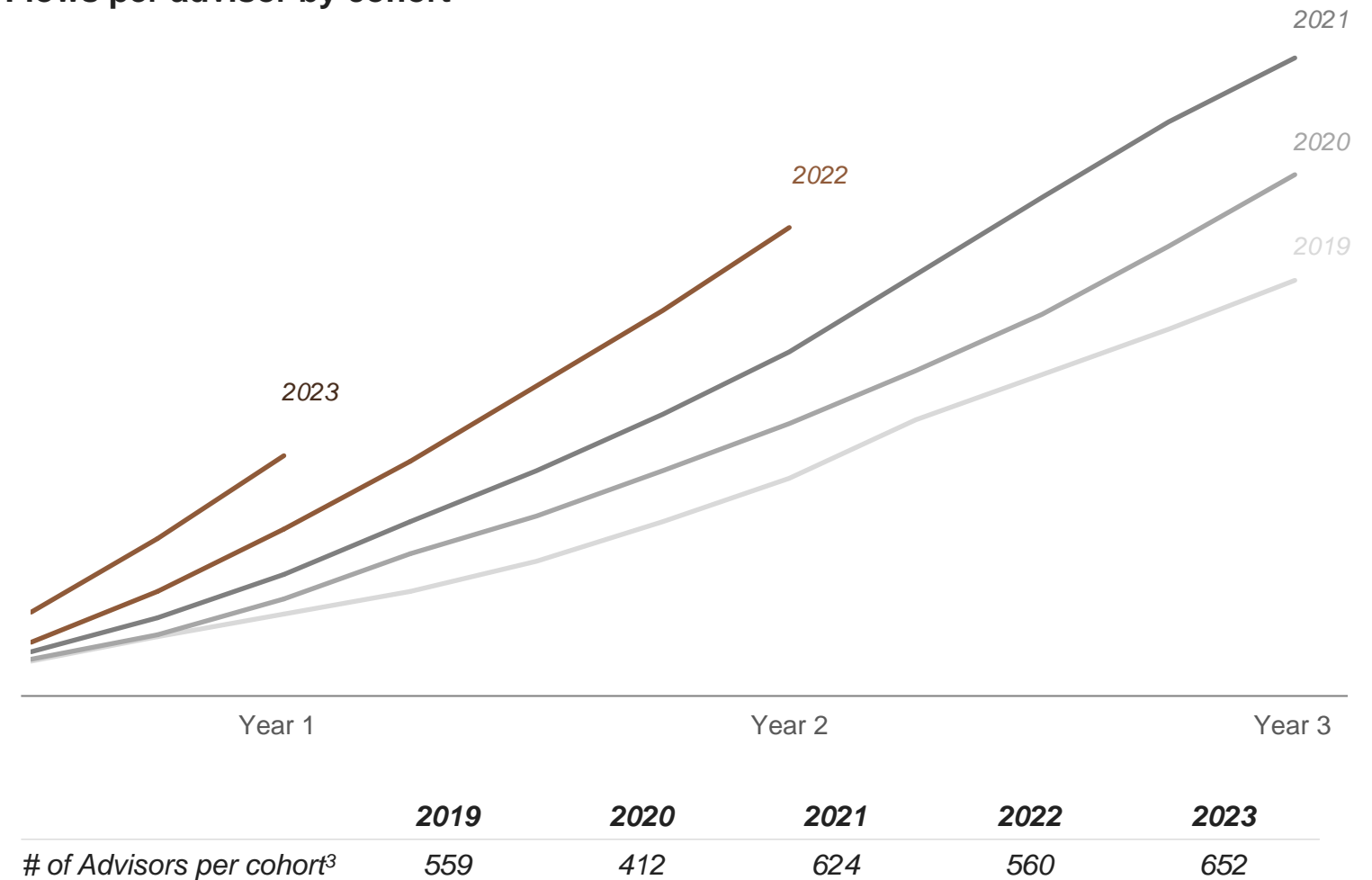
Growth in advisor base since 2019

~50%

Of our advisors are <5 years in tenure

NEW COHORTS ARE MORE PRODUCTIVE, ENABLING FUTURE SUSTAINABLE GROWTH

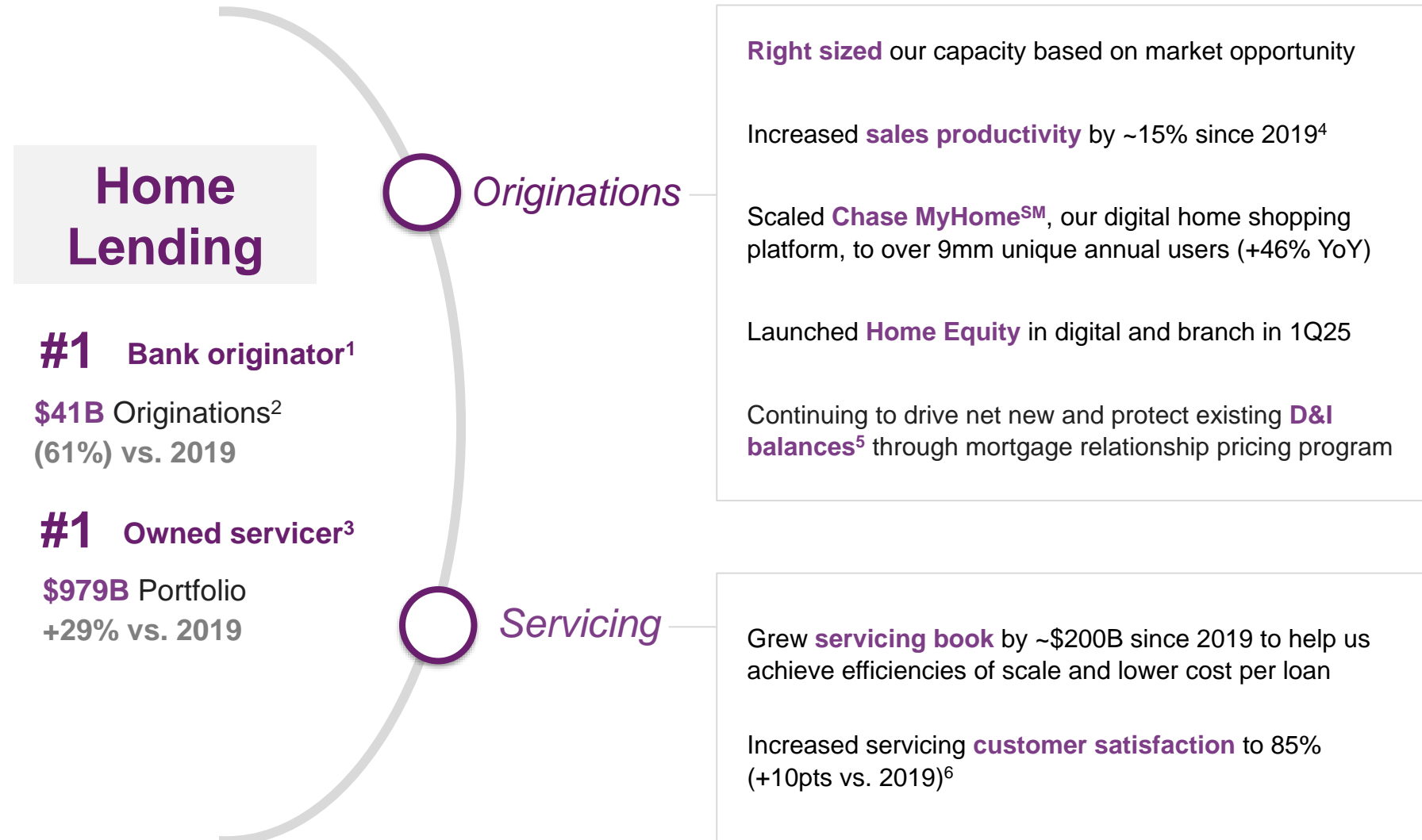
Flows per advisor by cohort¹



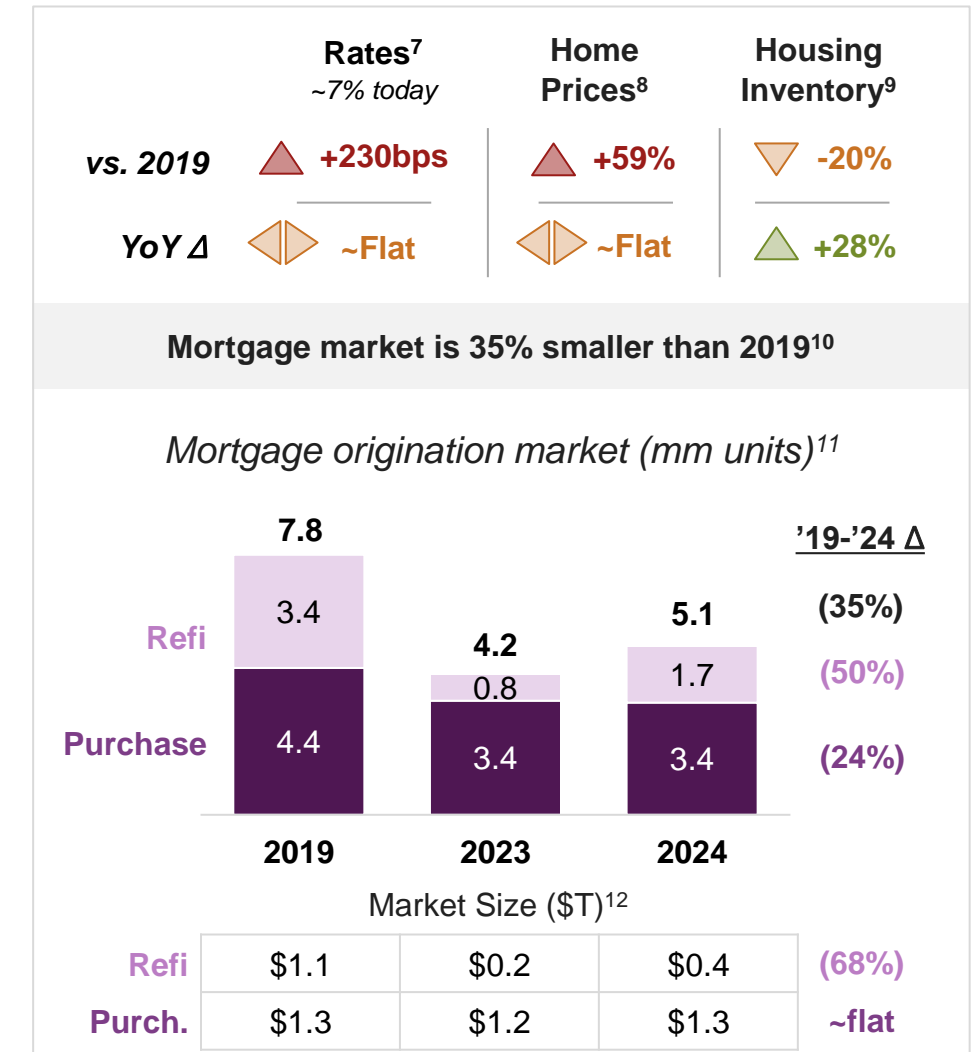
New advisors hired over the last 5 years will contribute \$180B in investment assets by 2030

Making progress in Home Lending despite severe macro headwinds

WE ARE FOCUSING ON WHAT WE CAN CONTROL



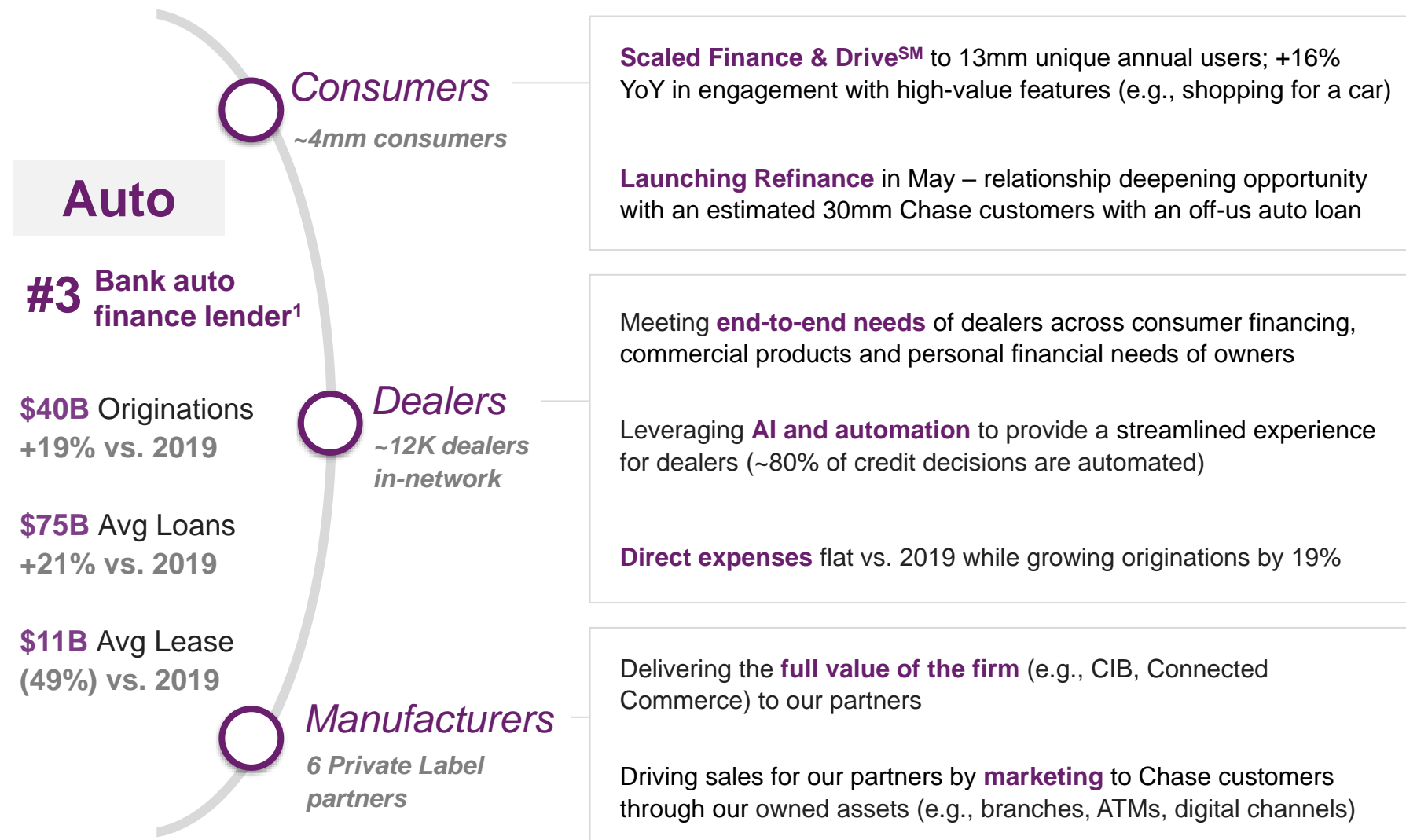
MARKET REMAINS OUR BIGGEST OBSTACLE



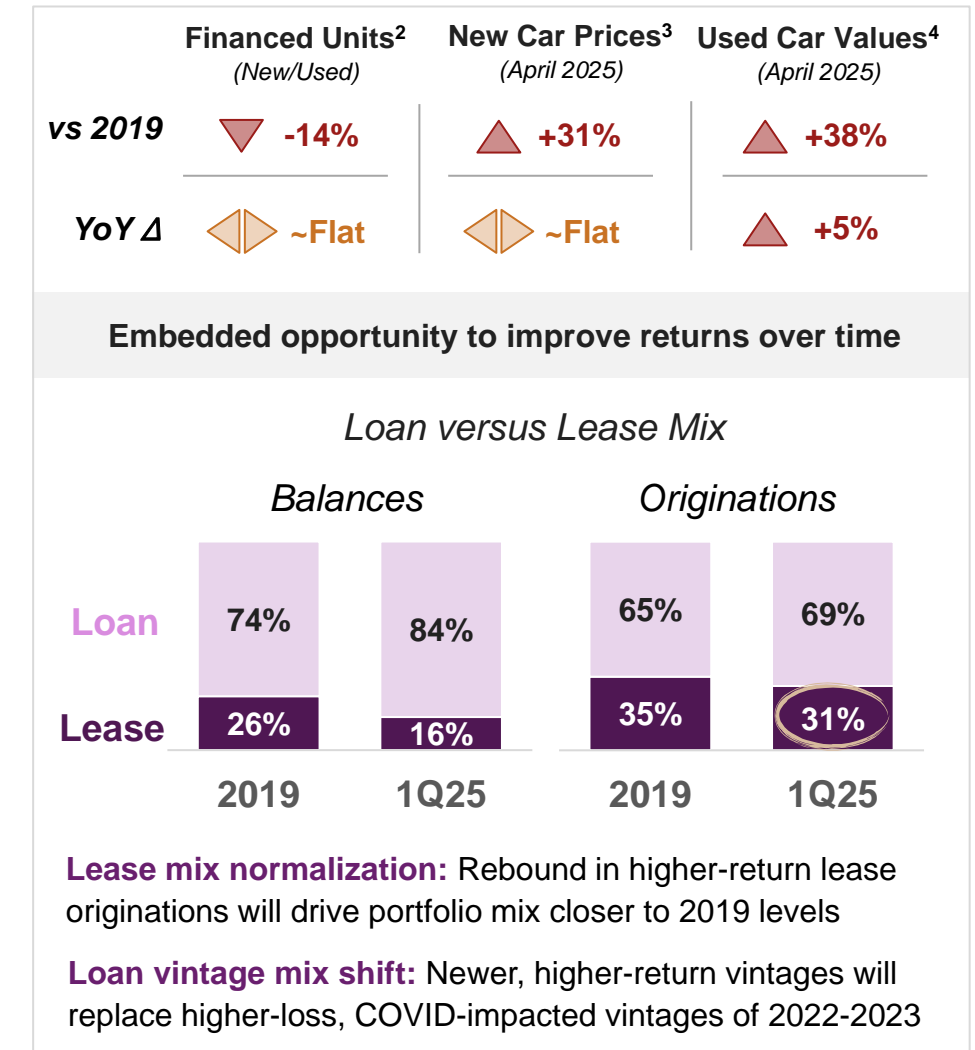
Given investments and enhancements to our business, we expect to achieve 15% ROE through a normal cycle

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

Investor Day | 2025

Asset & Wealth Management

Firm Overview

Consumer & Community Banking

► **Asset & Wealth Management**

Commercial & Investment Bank

Asset & Wealth Management overview

INDUSTRY- LEADING FRANCHISE

- **Fiduciary responsibility:** Dedicated to generating alpha for individuals, corporations, sovereigns and central banks for two centuries
- **Broad, diversified platform:** \$6T AUS split roughly equally between AM and GPB, spanning every asset class, channel and region
- **Global reach with personalized advice:** Comprehensive client coverage (150+ countries) and robust governance / controls for best offerings

INVESTING FOR GROWTH





- **Reliable growth engine powered by two market-leading businesses:** Significant opportunity for growth across both businesses
- **Consistent, strong investment performance:** 80%+ of long-term fund 10Y AUM above peer median¹ for the past decade
- **Innovation and investment:** Accelerating momentum in Active Management, Active ETFs, Alts, Workplace, GPB advisors, Personalization and AI

DELIVERING RESULTS

- **Robust flows:** \$1T across 2023 and 2024 in combined net client asset flows, positive across all regions and channels
- **Industry-leading results:** AWM delivered 34% pretax margin and 34% ROE in 2024 while investing significantly in our growth agenda
- **Leveraging the power of the Firm:** Elevating impact for our clients through collaboration and connectivity across JPMC

For footnoted information, refer to slide 17

Asset & Wealth Management delivers high-quality solutions to a broad spectrum of clients

 COMPLETE	 GLOBAL	 DIVERSIFIED	 AT SCALE
<p>\$6T AUS split roughly equally (AM and GPB)</p> <p>#1 Private Bank in the world¹</p> <p>#1 Asset Manager by active flows²</p>	<p>150+ countries (client coverage)</p> <p>57% of world's largest pensions and sovereigns as clients</p> <p>30%+ of revenue generated internationally</p>	<p>Positive flows; all asset classes, regions and channels</p> <p>73% recurring revenue</p> <p>Multiple revenue drivers for NII and NIR</p>	<p>85% JPMAM LT fund 10Y AUM > peer median³</p> <p>181 funds with 4/5-star rating⁴</p> <p>\$3T with \$1T each in AUM in equities, fixed inc.⁵ & MMF</p>



SUPPORTED BY EXCEPTIONAL TALENT AND A COLLABORATIVE, WINNING CULTURE

A growth franchise driven by two leading businesses

Asset Management Global Private Bank

ASSET & WEALTH MANAGEMENT

STRONG, CONSISTENT OUTCOMES IN 2024

ROE¹ **34%**
10Y range: 21%-34%

NCO rate¹ **1bp**
10Y range: 2-(1)bp

Recurring revenue² **73%**
10Y range: 72%-75%

Pretax margin² **34%**
10Y range: 26%-37%

End of period (EOP), \$B

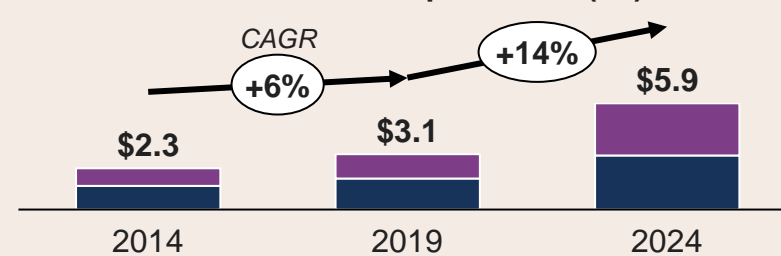
ASSET MANAGEMENT

	2014	2024	10Y Growth
• AM ranking by AUM ³ (#)	#6	#5	+1
• AM ranking by active AUM ³ (#)	#4	#3	+1
• U.S. AUM ⁴	\$902	\$2,059	2.3x
• International AUM ⁴	\$414	\$824	2.0x
• Clients with \$1B+ (#)			2.4x
• Global Funds AUM	\$489	\$1,191	2.4x
• Global Institutional AUM	\$827	\$1,692	2.0x
• AM client-facing (#)	601	842	1.4x

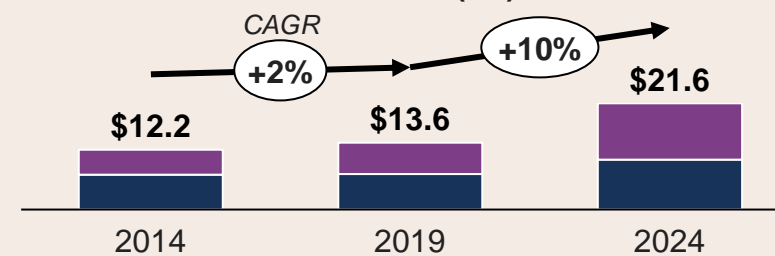
GLOBAL PRIVATE BANK²

	2014	2024	10Y Growth
• GPB AUS ranking ⁵ (#)	#7	#5	+2
• GPB productivity ranking ⁶ (#)	#2	#2	-
• U.S. AUS	\$712	\$2,151	3.0x
• International AUS	\$267	\$751	2.8x
• Clients with \$100mm+ (#)			2.6x
• Chase WM AUM	\$70	\$226	3.2x
• GPB Deposits	\$151	\$248	1.6x
• GPB client advisors (#)	2,392	3,775	1.6x

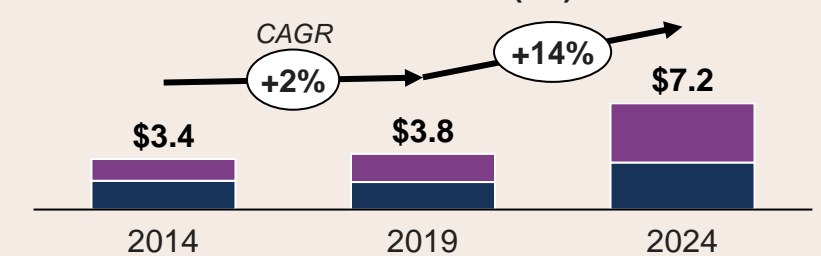
Assets Under Supervision² (\$T)



Revenue² (\$B)



Pretax Income² (\$B)

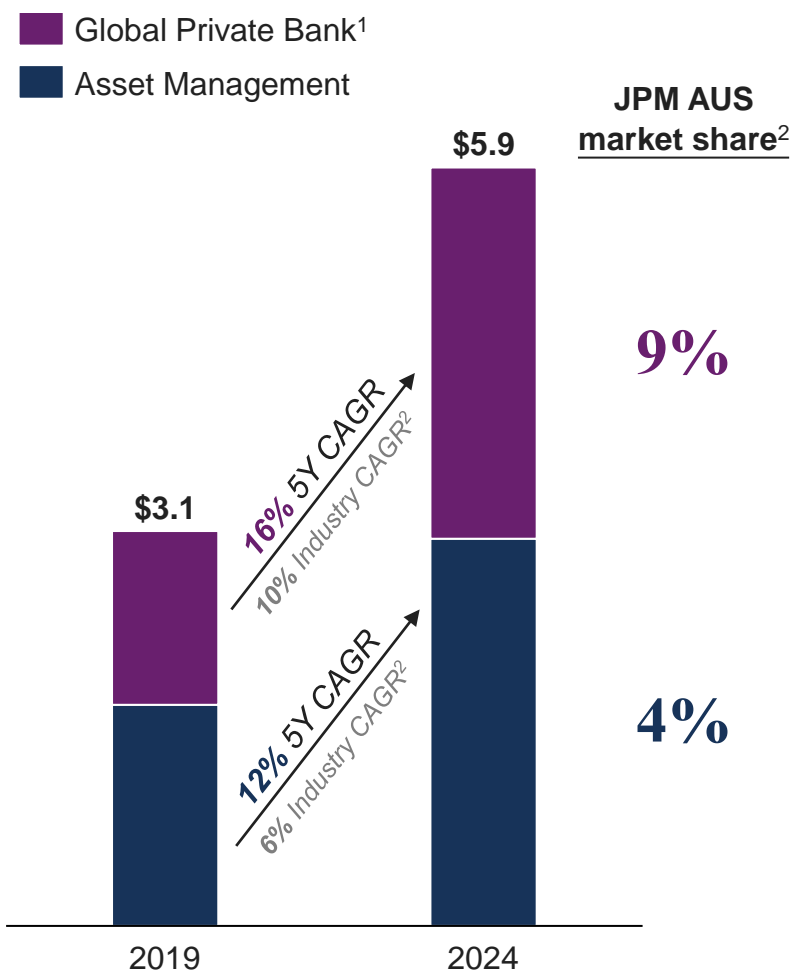


For footnoted information, refer to slide 17

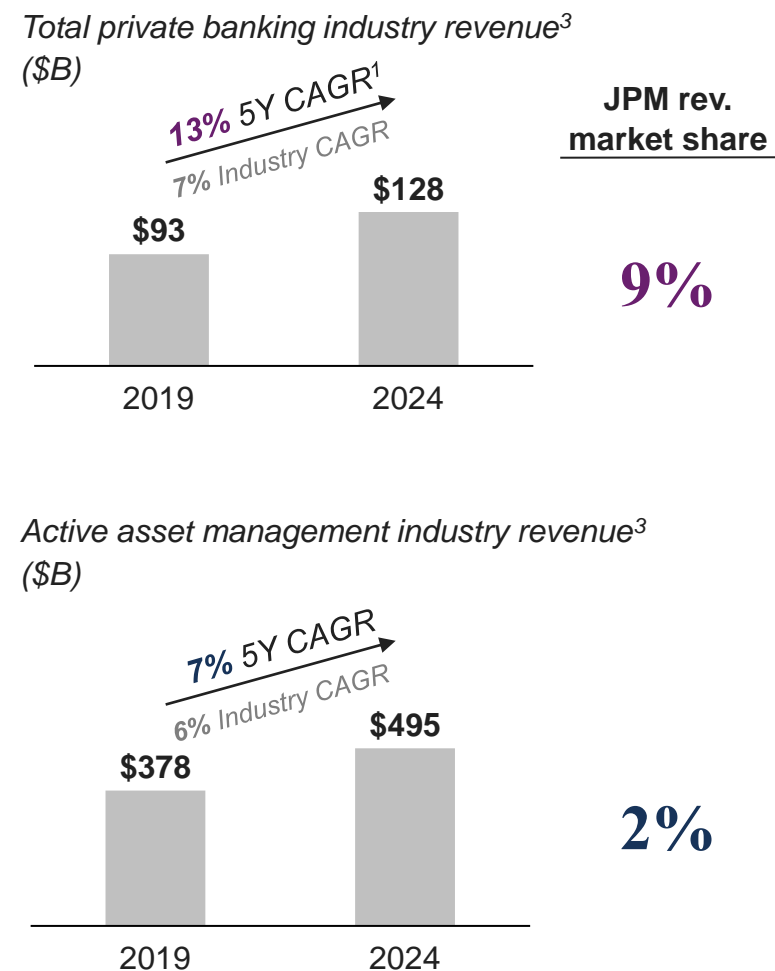
...with a significant opportunity for long-term growth

MARKET-LEADING POSITION WITH OPPORTUNITY FOR FUTURE GROWTH

Client assets (\$T)



Revenue (\$B)



2030+ growth opportunities for AWM

Equities

\$2.0T AUM

\$1T today

Fixed Income

\$1.5T AUM

\$1T today⁴

Active ETFs

\$1.0T AUM

\$162B today

Alternatives

\$1.0T gross assets

\$575B today⁵

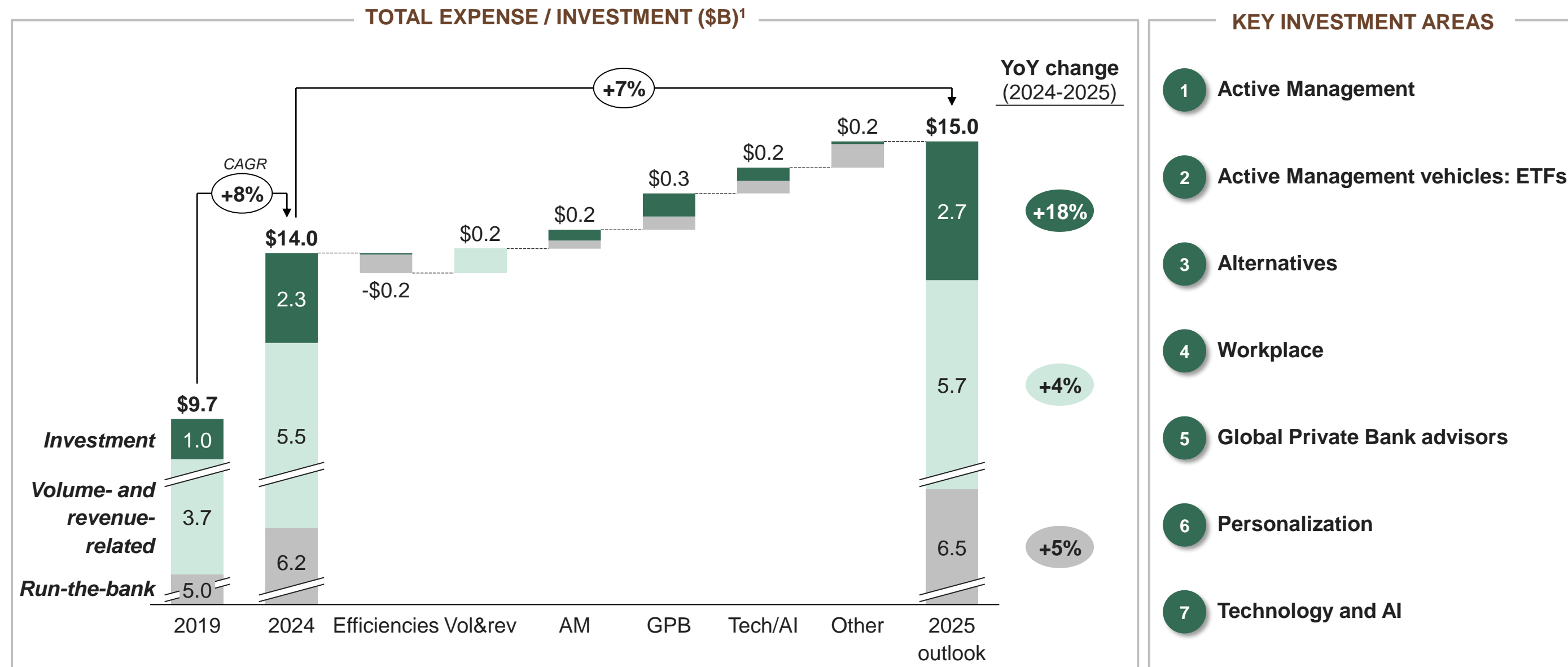
Global Private Bank

\$5.0T AUS

\$3T today

For footnoted information, refer to slide 17

We have a robust investment agenda in AWM



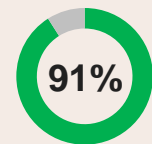
For footnoted information, refer to slide 18

1 Investing in Active Management

3 ONE-TRILLION-DOLLAR FRANCHISES

EQUITIES: \$1 trillion AUM

2024 10Y AUM
> peer median¹



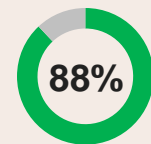
Three largest cat. ²	Cat. AUM	1st Q-tile JPM Fund
Large Growth	\$1.8T	✓
Large Blend	\$1.5T	✓
Large Value	\$1.1T	✓

#1 in 3Y Active Net Flows³

#3 in Active AUM³

FIXED INCOME: \$1 trillion AUM⁴

2024 10Y AUM
> peer median¹



Three largest cat. ²	Cat. AUM	1st Q-tile JPM Fund
Interm. Core+ Bond	\$0.8T	✓
Interm. Core Bond	\$0.5T	✓
Multisector Bond	\$0.4T	✓

#1 in 3Y Active Net Flows³

#3 in Active AUM³

MONEY MARKET FUNDS: \$1 trillion AUM

Positioning

12%
market share⁵

Three largest cat. ⁵	Cat. AUM	JPM Fund
Insti. U.S. Govt.	\$2.4T	✓
Insti. 100% Treas.	\$0.8T	✓
Insti. Treas. & Repo	\$0.8T	✓

#1 in 3Y Institutional MMF Net Flows⁵

#2 in AUM⁵

POWERED BY 3 KEY INGREDIENTS

RESEARCH

Investment
Asset class professionals

Equities 460+

GFICC 380+

Alts & Solutions 1,000+

Research

160+

70+

250+

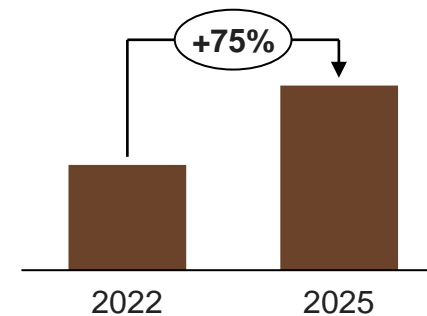
>\$500mm
annual research spend

~5,000
companies covered

~11,000
annual co. meetings

RISK MANAGEMENT

Avg. # of positions analyzed daily



6,000+
strategies monitored

Cross-asset
class governance

1B+
data pts. analyzed daily⁶

INSIGHTS AND ADVICE



+72%
YoY in
Eye on the Market
site engagement

U.S. 2Q 2025 | As of April 30, 2025

**Guide to the
Markets**

+35%
YoY in Guide
to the Markets
site engagement

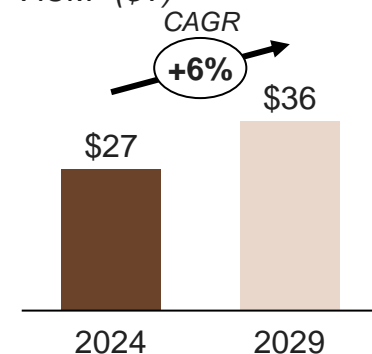


450
major events and
roadshows with
advisors a year

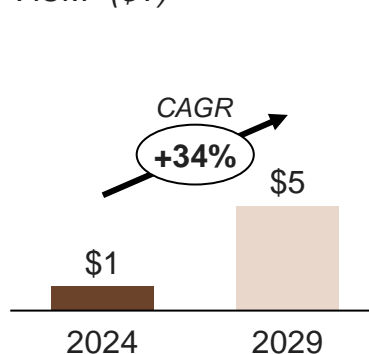
2 Investing in Active Management vehicles: ETFs

SIGNIFICANT OPPORTUNITY

Active MF Industry
AUM¹ (\$T)

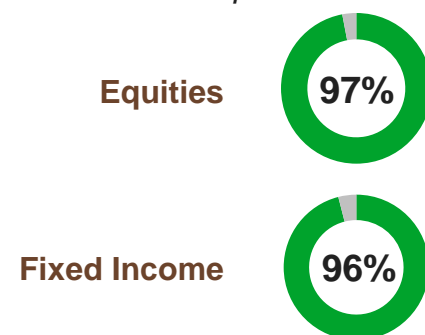


Active ETF Industry
AUM² (\$T)

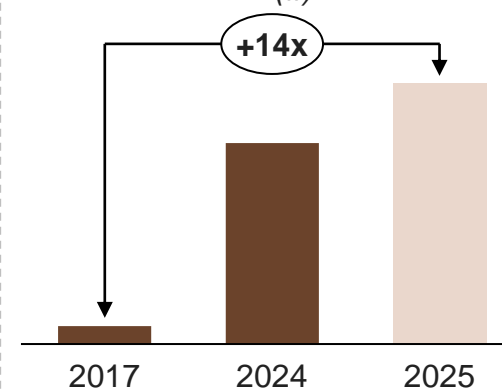


STRONG PERFORMANCE AND MOMENTUM

2024 % of 3Y JPM long-term active
ETF AUM above peer median³

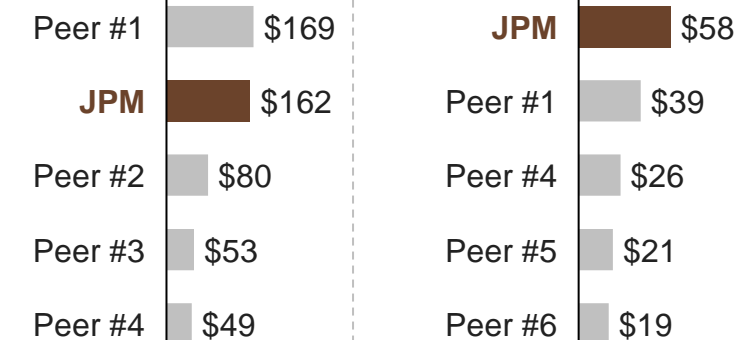


JPM active ETFs (#)



INDUSTRY LEADERSHIP

2024 active ETF AUM⁴ (\$B) | 2024 active ETF flows⁴ (\$B)



EXTENSIVE REACH AND OFFERINGS

NAMR



Toronto Stock Exchange

JEPI JPST JEPQ

EMEA



London Stock Exchange

JEUG JREG JREE

APAC



Shanghai Stock Exchange

A500 HK-LWAV A50

3/5 largest active ETFs by AUM⁵

24 active ETFs with >\$1B AUM

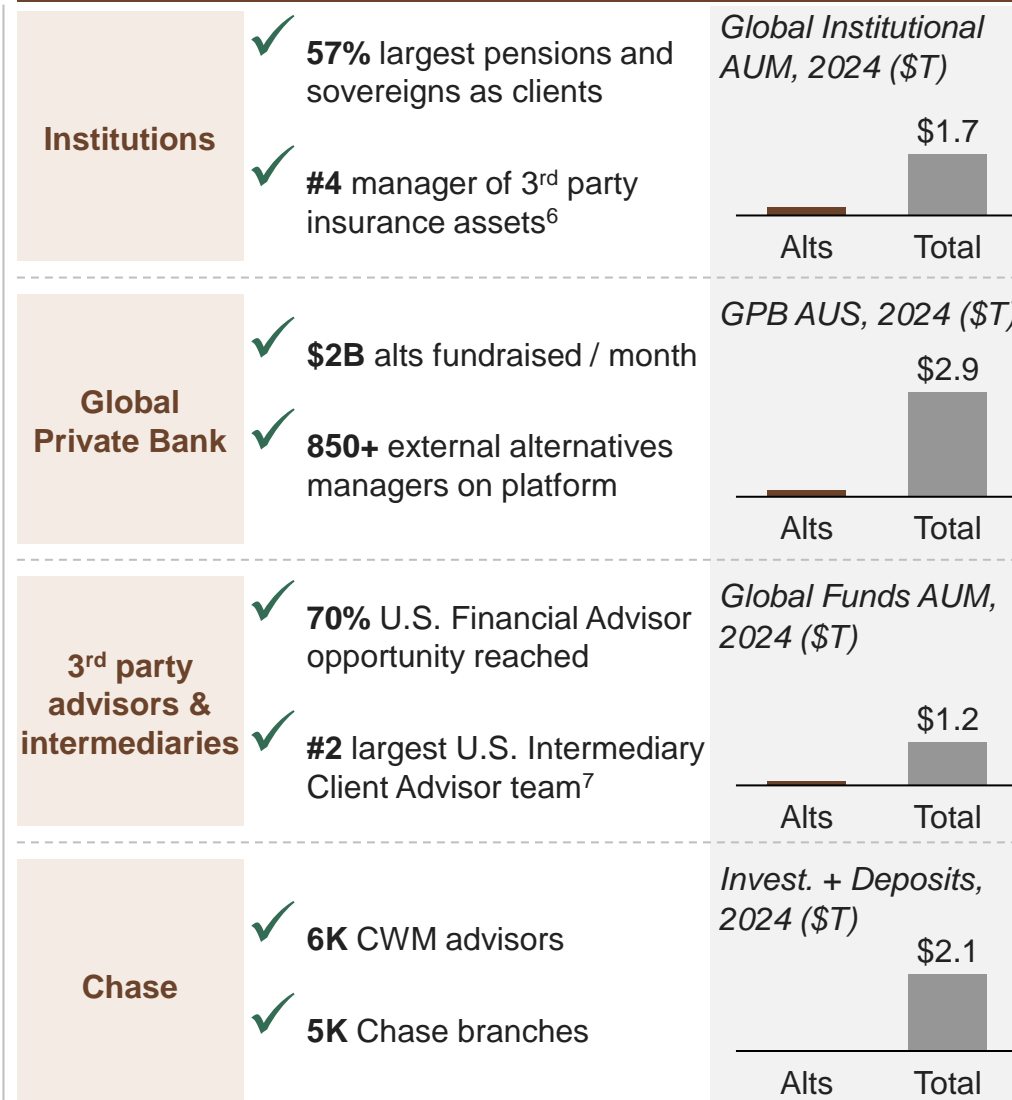
10/10 in top fund categories by flows⁶

3 Investing in Alternatives

60+ YEAR LEGACY OF INVESTING

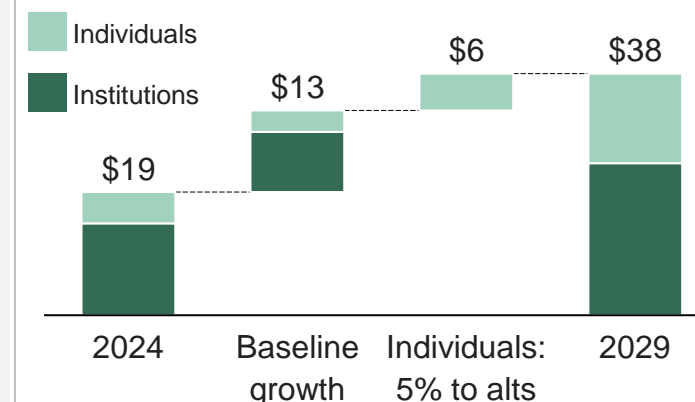


INDUSTRY-LEADING DISTRIBUTION

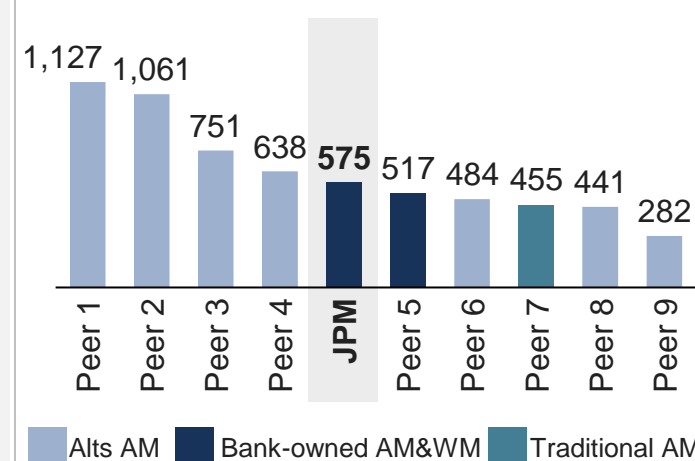


MASSIVE OPPORTUNITY

Alts market AUM opportunity⁸ (\$T)



Top alts managers, 2024 gross assets⁹ (\$B)



For footnoted information, refer to slide 19

4 Investing in Workplace

J.P.Morgan WORKPLACE SOLUTIONS



Equity
Compensation



Cap Table
Management



Executive Services
(10b5-1)



Financial
Education

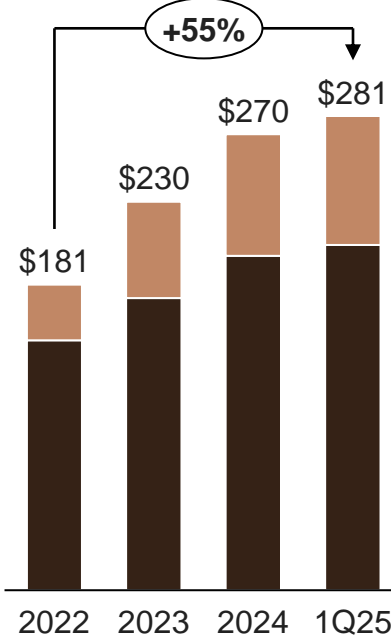


Wealth
Management

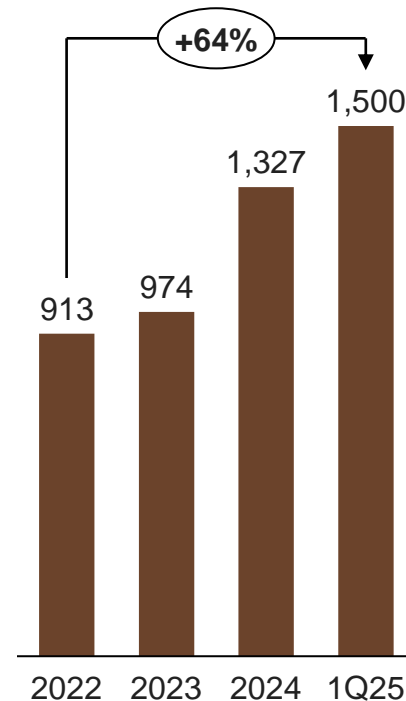
KEY PERFORMANCE INDICATORS

Assets under admin. (\$B)

■ U.S. ■ International



Total participants (K)



KEY EQUITY PLAN WINS



LVMH

JPMorganChase

VALUE TO THE FIRM

Synergies

580+

equity administration
leads from bankers

\$35B

equity administration AUA
won from JPMC referrals

20%

equity administration client
wins from JPMC referrals

Opportunities

200K+

addressable participants
globally

71K

participants already using
JPMC products & services

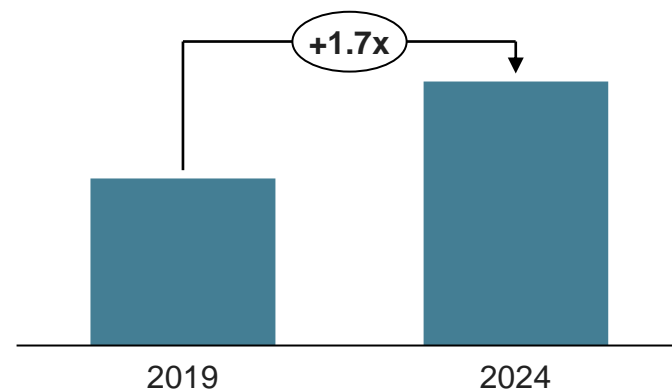
5 Investing in Global Private Bank advisors



TALENT

INCREASED HIRING

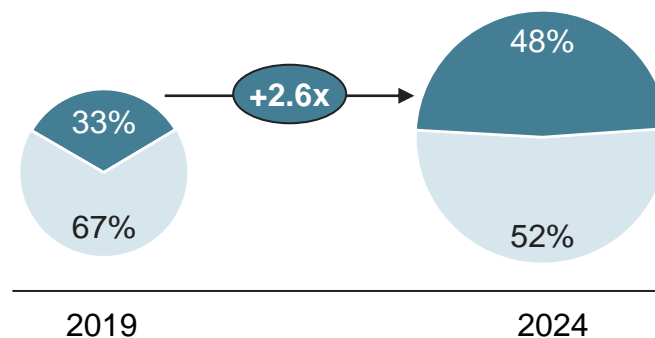
Gross hires, U.S. Private Bank advisors¹



DIVERSIFIED PIPELINE

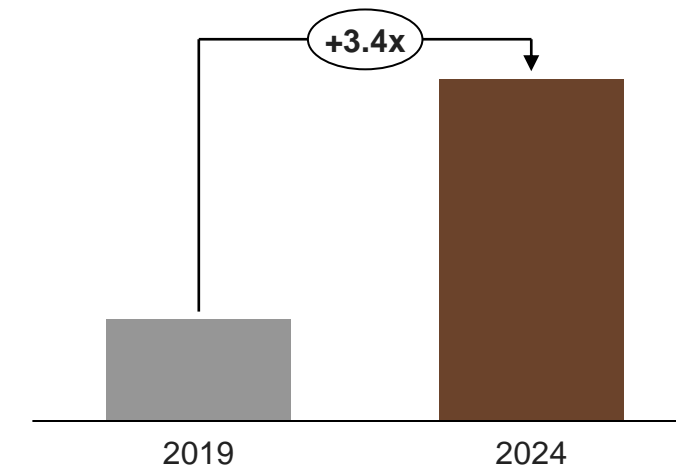
Increasing portion of internally developed advisors¹

■ Home-grown ■ Lateral hires



ACCELERATED SUCCESS

Median 3rd Yr. Associate flows productivity¹



INCREASED TRAINING HOURS AND ENHANCED CONTENT

4x more training hours for internally grown advisors

in addition to...

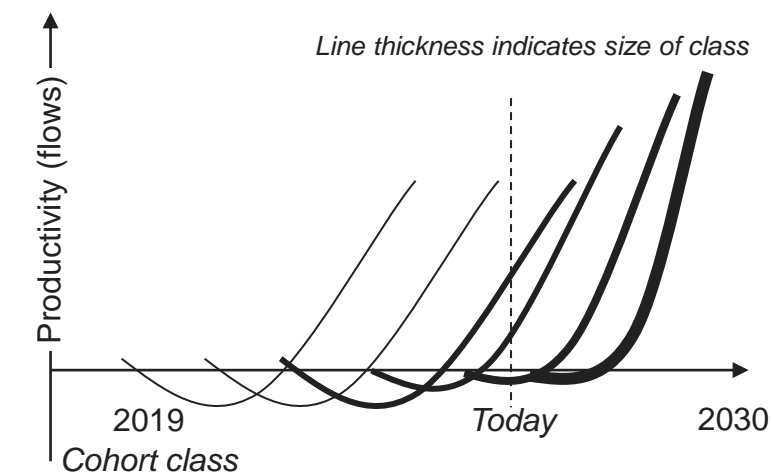
3x more teaching time from best advisors



Top U.S. Private Bank advisors volunteering to train new advisors in Hong Kong



Accelerated growth in productivity¹



6 Investing in Personalization

MODERN WEALTH PLATFORM EMPOWERING CLIENT PREFERENCES



Tailored investment strategies based on goals, life events and preferences



Consolidation of various investments into a single managed account



Custom portfolio analytics, execution with best-in-class reporting



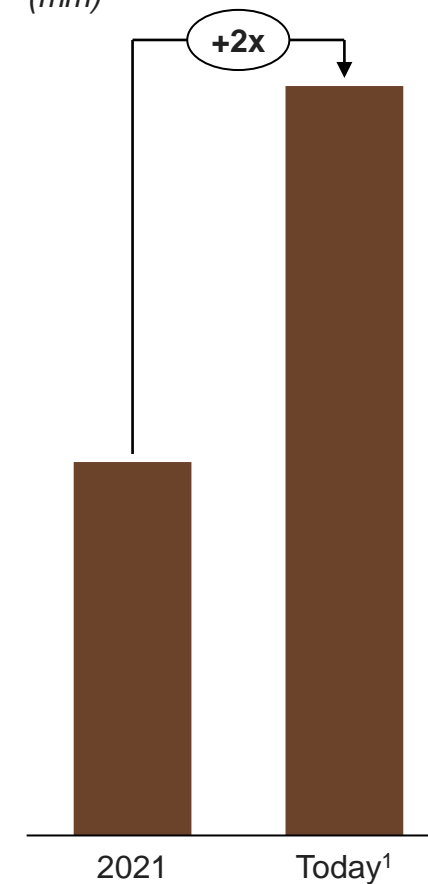
User-driven choices on causes and restrictions



Holistic, multi-asset tax management and smart transition planning

DELIVERING CUSTOMIZED SOLUTIONS

Number of separately managed accounts (SMA) (mm)



\$25B

raised by 55ip platform in one year

\$380B+

managed on behalf of SMA investors

Top 3

SMA provider²

20+

year track record

7 Investing in Technology and AI

AI USE CASES

- ✓ Remove “no joy” work
- ✓ Drive productivity
- ✓ Increase revenue
- NEW this year
- ✓ Enable quicker decision-making
- ✓ Proactive and anticipatory client advice
- ✓ Build for reuse

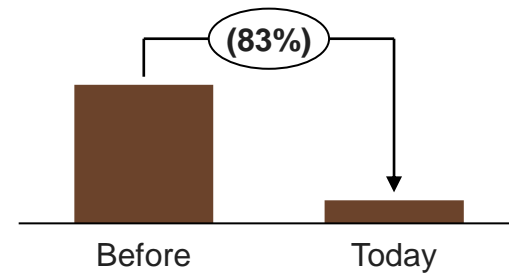


Smart Monitor

Investors

- AI-integrated workflow
- Automated insights
- Custom universes
- Extensive coverage

Time spent on researching a topic

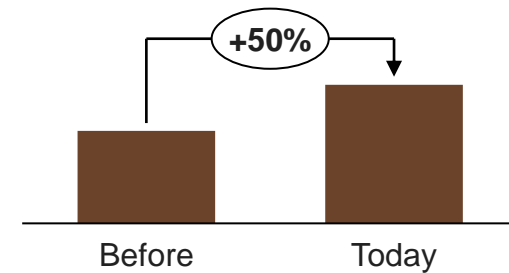


Guidelines

Operations

- Automated coding
- Automated alert management
- Restriction analysis
- Advanced data query

Productivity improved from automation

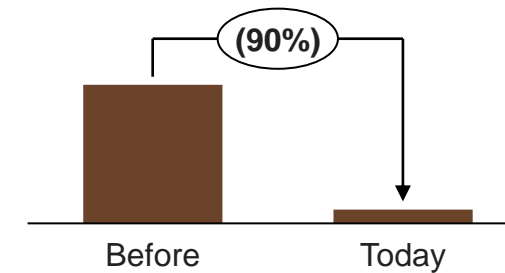


Connect Coach

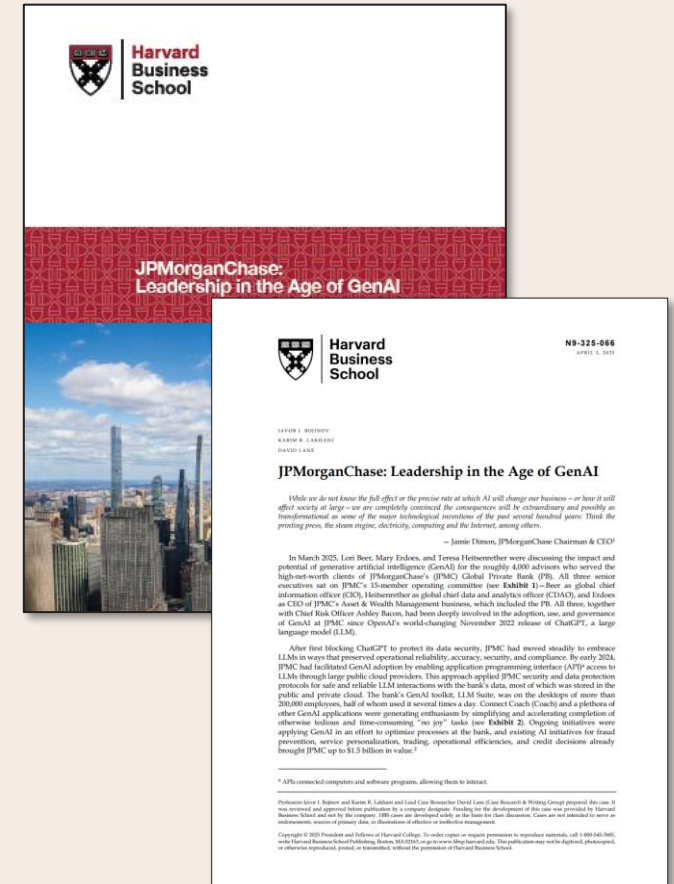
Advisors

- Tailored outreach ideas
- Meeting prep & next steps
- Real-time market insights
- Answers from our experts

Time to source discussion materials



INDUSTRY IMPACT



“We’ve looked at AI across many different industries – JPMorgan is playing an entirely different game”

Elevating impact through connectivity and collaboration across JPMC

JPMorganChase

CCB

CIB

AWM

#1 Private Bank¹ and Asset Manager²

#1 in Deposits & for Small Businesses

#1 Commercial & Investment Bank³

#1 Middle Market Syndicated Lender⁴

#1 in Artificial Intelligence⁵

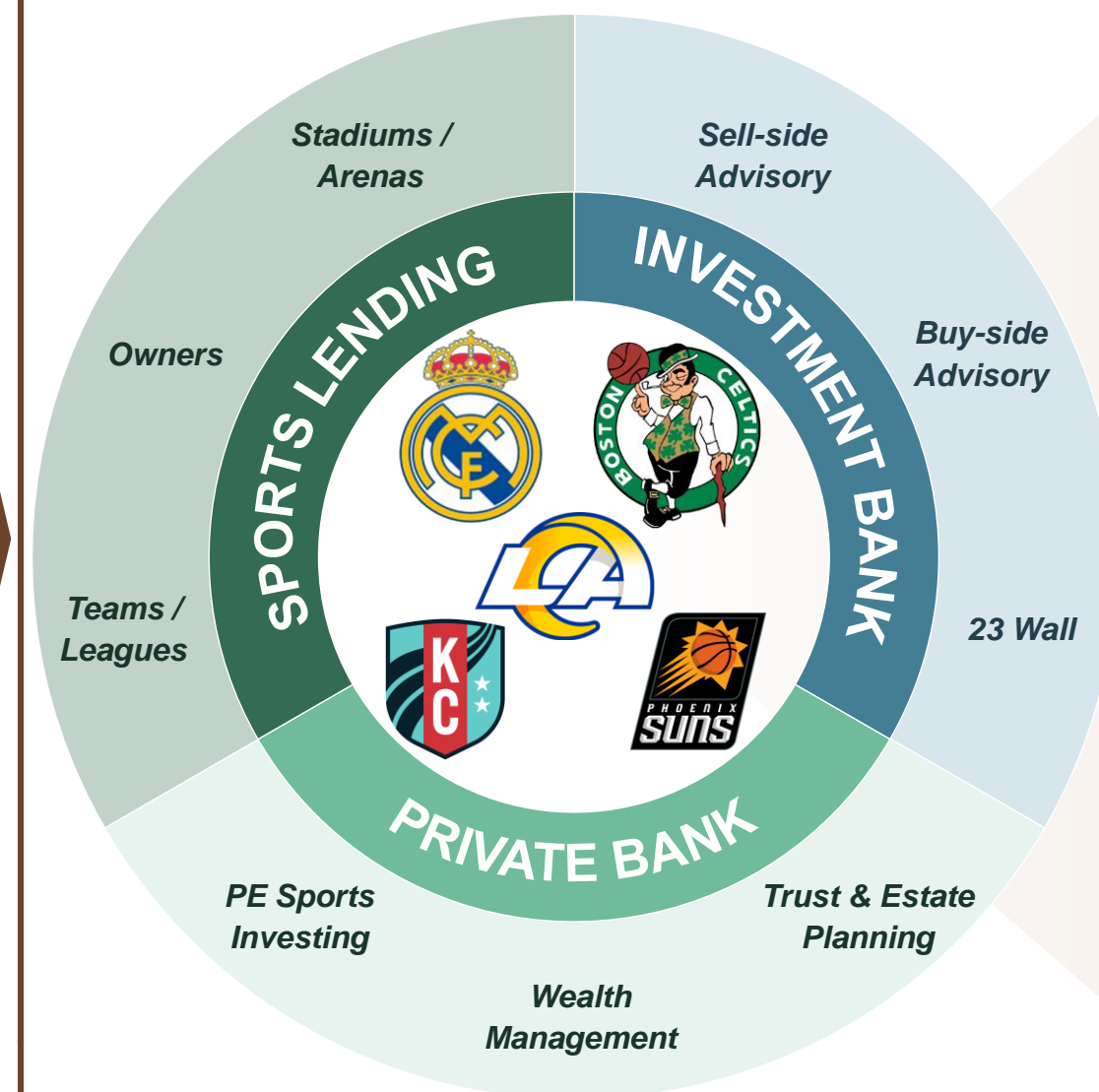
#1 in Customer Satisfaction⁶

#1 Top Companies⁷

TOP 10 Most Admired Companies⁸



EXAMPLE OF BRINGING THE POWER OF JPMC TO OUR CLIENTS AND SHAREHOLDERS



#1 media advisory practice in 3 of last 4 years⁹

>60% of team owners are Private Bank clients¹⁰

10 of the last 15 team sales financed¹⁰

6x AUS growth of team owners who we lend to¹¹

65% of major sports & entmt. venues financed¹²

#1 in sports debt private placements¹³

Diversified revenue and flows

AWM REVENUE¹ DRIVERS YOY

Revenue by % change

Mortgage	Mortgage	Deposit	Lending	Lending	Perf. fees	Mortgage	Deposit	Lending	Perf. fees
Lending	Deposit	Perf. fees	Deposit	Brokerage	Brokerage	Perf. fees	Mortgage	Deposit	Brokerage
Mgmt. fees	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Lending	Lending	Lending	Brokerage	Mgmt. fees
Brokerage	Mgmt. fees	Mgmt. fees	Brokerage	Mortgage	Mortgage	Brokerage	Perf. fees	Mgmt. fees	Mortgage
Deposit	Brokerage	Lending	Mortgage	Perf. Fees	Mgmt. fees	Mgmt. fees	Mgmt. fees	Mortgage	Deposit
Perf. fees	Perf. fees	Mortgage	Perf. fees	Deposit	Deposit	Deposit	Brokerage	Perf. fees	Lending

NII

NIR

Down YoY

AWM ANNUAL FLOWS¹ DRIVERS

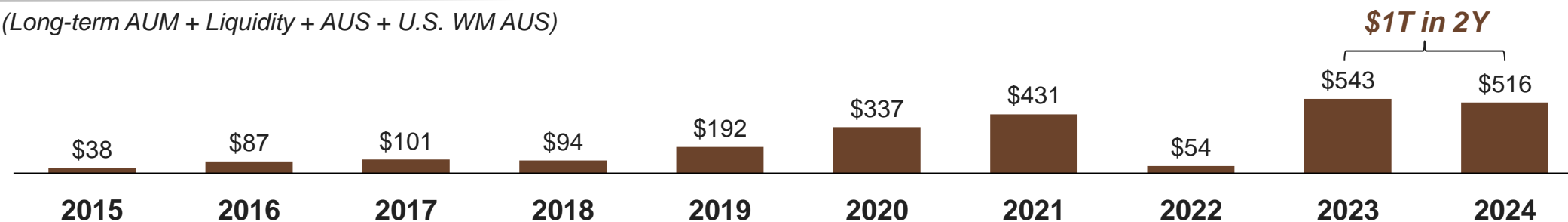
Flows by asset class / products

Multi-asset	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Brokerage	Liquidity	Liquidity
Custody	Liquidity	Fixed income	Multi-asset	Liquidity	Fixed income	Liquidity	Equities	Custody	Equities
Brokerage	Alternatives	Custody	Custody	Brokerage	Brokerage	Brokerage	Custody	Fixed income	Custody
Alternatives	Custody	Liquidity	Brokerage	Deposits	Equities	Deposits	Fixed income	Equities	Fixed income
Liquidity	Multi-asset	Brokerage	Alternatives	Custody	Deposits	Custody	Alternatives	Brokerage	Multi-asset
Equities	Deposits	Alternatives	Equities	Multi-asset	Custody	Fixed income	Multi-asset	Multi-asset	Alternatives
Fixed income	Brokerage	Deposits	Fixed income	Alternatives	Multi-asset	Alternatives	Deposits	Alternatives	Brokerage
Deposits	Equities	Equities	Deposits	Equities	Alternatives	Multi-asset	Liquidity	Deposits	Deposits

Net outflows

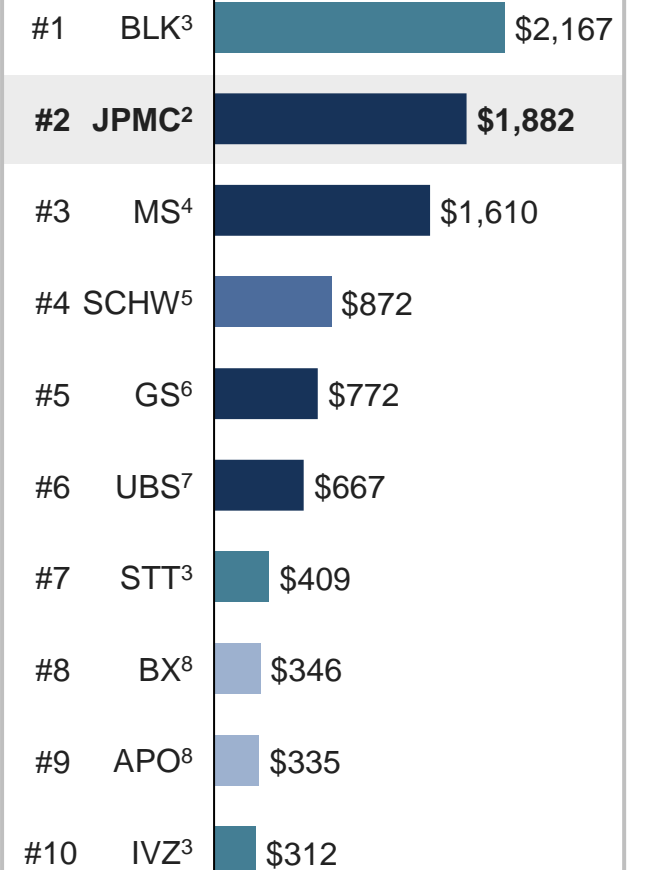
JPMC TOTAL NET CLIENT ASSET FLOWS² (\$B)

(Long-term AUM + Liquidity + AUS + U.S. WM AUS)



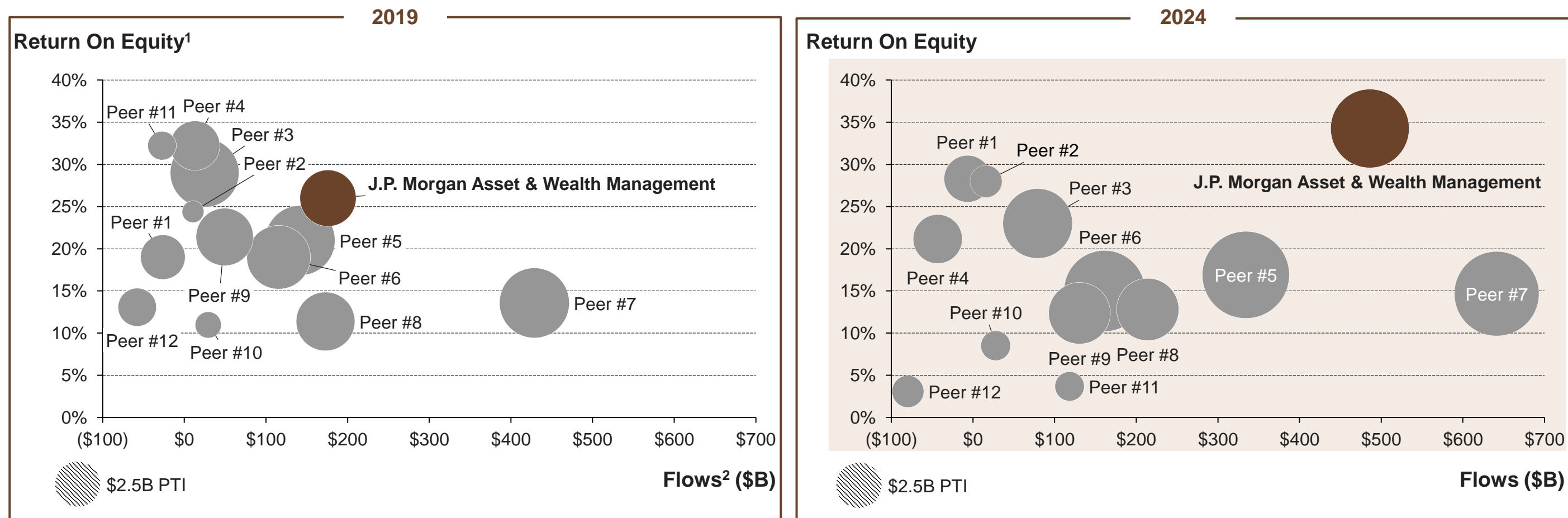
5Y NET CLIENT ASSET FLOWS

Publicly traded peers (\$B)



Bank-owned AM&WM
WM Platform
Traditional AM
Alts AM

AWM: The best of both banking and asset management



ANOTHER YEAR OF RECORD FINANCIAL RESULTS

\$22B

Revenue

\$7B

Pretax income

\$5B

Net income

\$236B

Loans (end of period)

\$6T

Client assets

For footnoted information, refer to slide 20

Medium-term targets

	LONG-TERM AUM FLOWS					REVENUE GROWTH					PRETAX MARGIN					ROE				
Medium-term targets	4%					5%					25%+					25%+				
Results range ¹	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	5%	8%	2%	7%	9%	5%	19%	5%	12%	9%	28%	37%	33%	35%	34%	28%	33%	25%	31%	34%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 20

Notes on slides 1-4

Slide 1 – Asset & Wealth Management overview

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) 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 2 – Asset & Wealth Management delivers high-quality solutions to a broad spectrum of clients

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) 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.
5. Includes assets managed on behalf of other product teams.

Slide 3 – A growth franchise driven by two leading businesses

1. 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.
2. 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.
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data.
4. Asset Management represents Global Funds and Global Institutional.
5. Source: Company filings.
6. Source: Company filings, press releases, J.P. Morgan estimates and most recently available data.

Slide 4 – ...with a significant opportunity for long-term growth

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.
2. Source: McKinsey Performance Lens Global Growth Cube. Asset Management industry growth based on active AUM.
3. Source: McKinsey Performance Lens Global Growth Cube. Asset Management revenue based on fees generated on active AUM, excluding performance fees / carry and is net of distribution fees paid to distributors.
4. Includes assets managed on behalf of other product teams.
5. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets.

Notes on slides 5-7

Slide 5 – We have a robust investment agenda in AWM

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excl. legal expense of \$1mm, \$379mm and \$137mm for the full year 2019, 2024 and for the three months ended in March 31, 2025, respectively.

Slide 6 – Investing in Active Management

1. Percentage of active mutual fund and active exchange-traded funds (ETF) assets under management (AUM) 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. Active only. Fixed Income excludes “Other Bond” category.
3. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
4. Includes assets managed on behalf of other product teams.
5. Source: iMoneyNet.
6. Through Spectrum for Risk Management.

Slide 7 – Investing in Active Management vehicles: ETFs

1. Source: Morningstar, PWC industry growth and ICI.
2. Source: Morningstar, J.P. Morgan estimates.
3. Percentage of active exchange-traded funds (ETF) assets under management (AUM) 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: Bloomberg, FactSet and J.P. Morgan as of December 31, 2024. US and UCITS ETFs only; excludes ETNs.
5. Source: Morningstar.
6. Source: Morningstar. Based on top categories by 12-month net flows.

Notes on slides 8-13

Slide 8 – Investing in Alternatives

1. Source: NFI-ODCE as of March 31, 2025.
2. Source: PE outperformance represents direct alpha vs. MSCI World index, as of September 30, 2024. HF outperformance vs. HFRI FOF Conservative Index as of April 30, 2025. Multi-alts outperformance vs. 60% MSCI ACWI 40% JPM Global HY index as of September 30, 2024.
3. Source: Special Situations outperformance based on Lynstone Special Situations Fund I Net IRR vs. Bloomberg U.S. Corporate HY Total Return Index as of December 31, 2024.
4. Source: IPE Real Assets Survey, peer websites and annual reports. As of March 31, 2025.
5. Source: Preqin as of June 30, 2024.
6. Source: 2025 Insurance Investment Outsourcing Report from Clearwater Analytics.
7. Source: Market Metrics as of June 30, 2024.
8. Source: McKinsey Performance Lens Global Growth Cube, J.P. Morgan estimates.
9. Source: Public filings. JPM alternative assets includes private equity, private credit, real assets, hedge funds, liquid alternatives and other nontraditional assets which may be presented using net asset value (NAV) of investments, or where applicable, using gross asset values which includes borrowings under certain credit facilities of our funds. In quarterly filings, assets are predominantly presented using NAV and certain of these assets are reflected in other asset classes or categories comprising total Client Assets. Euro-denominated peers converted to USD at 1.05 EUR/USD.

Slide 10 – Investing in Global Private Bank advisors

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.

Slide 11 – Investing in Personalization

1. As of March 31, 2025.
2. Source: Cerulli Associates 2024 U.S. Managed Accounts report based on December 31, 2023 data.

Slide 13 – Elevating impact through connectivity and collaboration across JPMC

1. Source: Global Finance Magazine.
2. Source: J.P. Morgan, ISS Market Intelligence Simfund, public filings and company websites.
3. Source: Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Total CIB.
4. Source: Middle Market Bookrunner rank based on data from London Stock Exchange Group, Full Year 2024.
5. Source: Evident AI Index.
6. Source: J.D. Power 2024 U.S. Wealth Management Digital Experience Study (ranked #1 among self-directed investors).
7. Source: LinkedIn's 2024 Top Companies list, which ranks the 50 best large U.S. companies for career growth.
8. Source: Fortune magazine's Most Admired Companies list for the eighth year in a row.
9. Source: Dealogic (by volume).
10. Across the 5 major U.S.-based sports leagues.
11. From 2019-2024.
12. Last 5 years in North America and Europe.
13. Source: J.P. Morgan, Private Placement Monitor. Note: 2021-2025 YTD. League table as of April 1, 2025.

Notes on slides 14-16

Slide 14 – Diversified revenue and flows

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.
2. JPMC flows in the 2020-2024 period include net flows from Asset & Wealth Management client assets and U.S. Wealth Management investments and deposits, adjusted to eliminate double-count. 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. JPMC flows prior to 2020 period include net flows from Asset & Wealth Management client assets, U.S. Wealth Management investments and CPC deposits, adjusted to eliminate double-count
3. Total AUM net flows.
4. Flows include Investment Management total net flows, Wealth Management net new assets. Excludes impact from acquisitions E*Trade, Eaton Vance, Hyas Group and Cook Street.
5. Investor Services net new assets. Net new assets excludes impact from acquisitions of TD Ameritrade and asset acquisition from USAA's Investment Management Company.
6. Firmwide total AUS net flows. Excludes impacts from NNIP acquisition.
7. Flows include Asset Management net new money, Global Wealth Management net new assets (2022-2024) and net new money (2020-2021). Excludes impact from CS acquisition.
8. Total AUM net flows less realizations.

Slide 15 – AWM: The best of both banking and asset management

1. 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.
2. 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 16 – Medium-term 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. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018.

Investor Day | 2025

Commercial & Investment Bank

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

► **Commercial & Investment Bank**

Commercial & Investment Bank

Overview

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

Topics of discussion

Overview of the Commercial & Investment Bank (CIB)

Updates: Securities Services, Markets, Global Banking

Deep dive: Payments

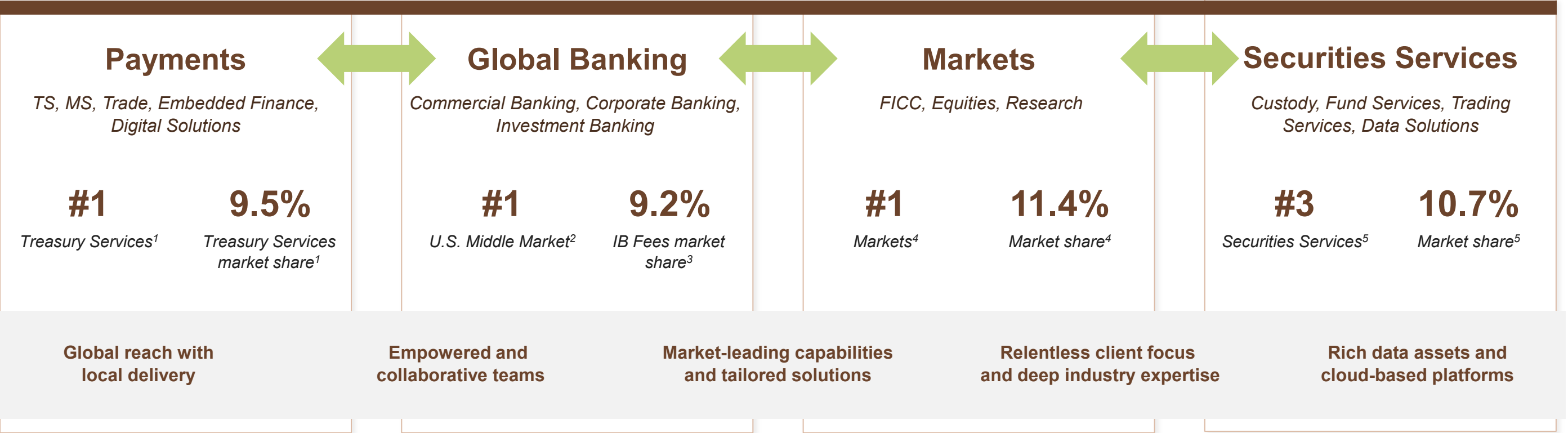
Closing remarks and outlook

Q&A

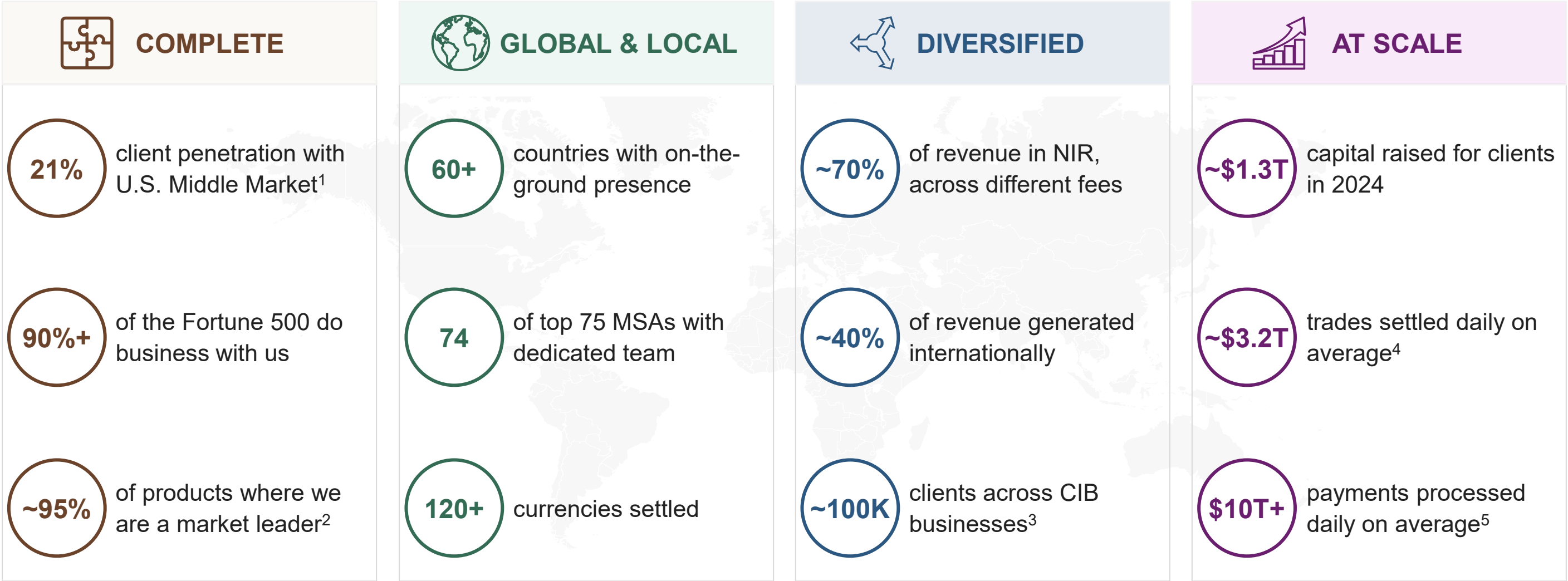
The combined Commercial & Investment Bank is built around our clients



Commercial & Investment Bank



Our franchise strength is a key differentiator and provides unmatched value



EXCEPTIONAL TALENT & CULTURE

We remain focused on executing key strategic priorities through the cycle



**EXPAND AND DEEPEN OUR
CLIENT FRANCHISE**

Driving client acquisition in high-potential markets and deepening relationships, through strategic client segmentation and tailored offerings



**INNOVATE TO EXTEND OUR
COMPETITIVE ADVANTAGES**

Delivering more value to clients through innovative solutions, broad-based capabilities and targeted investments



**HARNESS PROPRIETARY DATA
TO DELIVER BUSINESS VALUE**

Leveraging our rich data assets and cloud-based platforms to provide valuable insights across the firm and to clients



INVEST IN OUR TEAMS

Empowering our teams to serve clients in a highly-differentiated manner, while continuously attracting top-class talent



**MAINTAIN FORTRESS
PRINCIPLES**

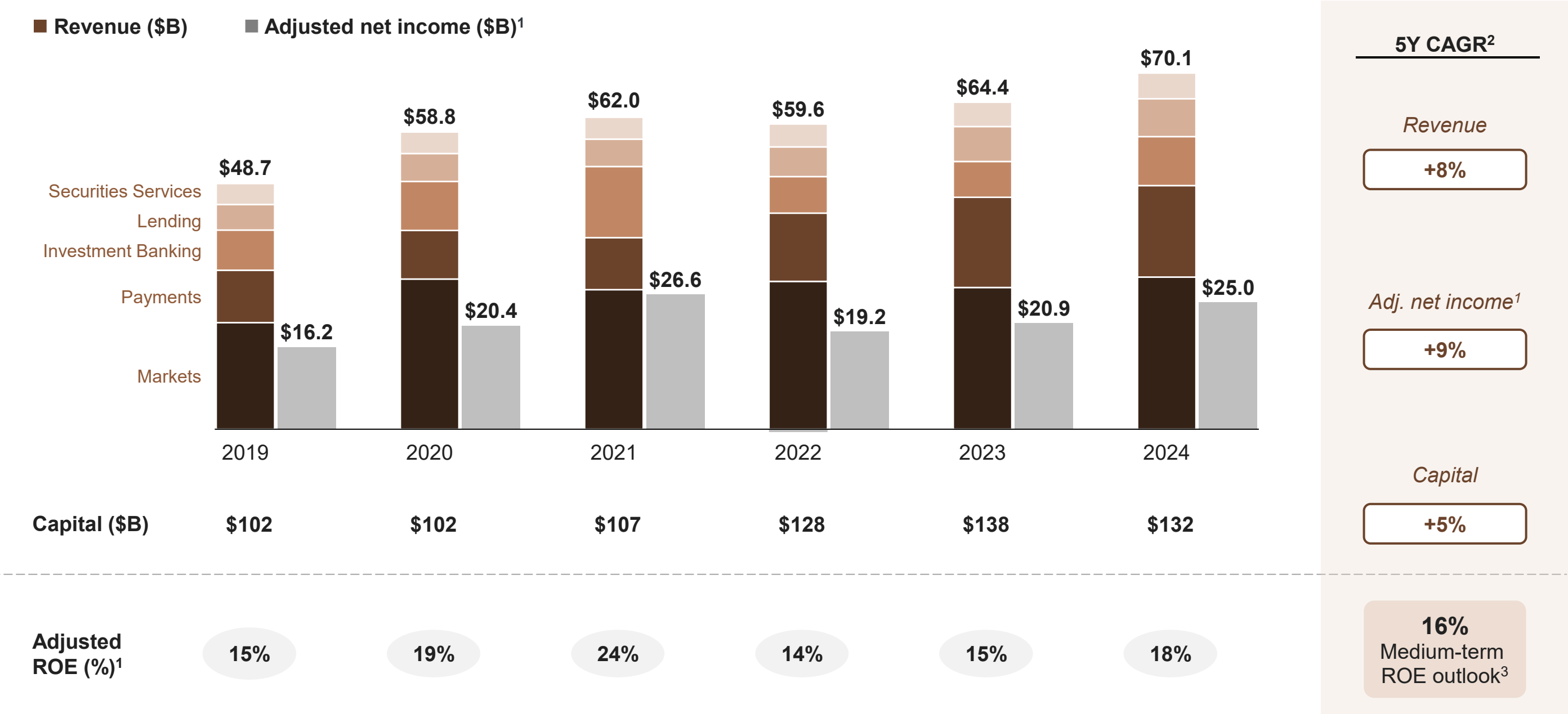
Preserving a strong credit and control culture through rigorous client selection, rooted in a long-term, through-the-cycle approach



**DRIVE STRONG
FINANCIAL PERFORMANCE**

Driving resilient and diversified earnings through ongoing expense discipline, long-term investments and a focus on capital efficiency

Delivering sustainable growth with strong returns

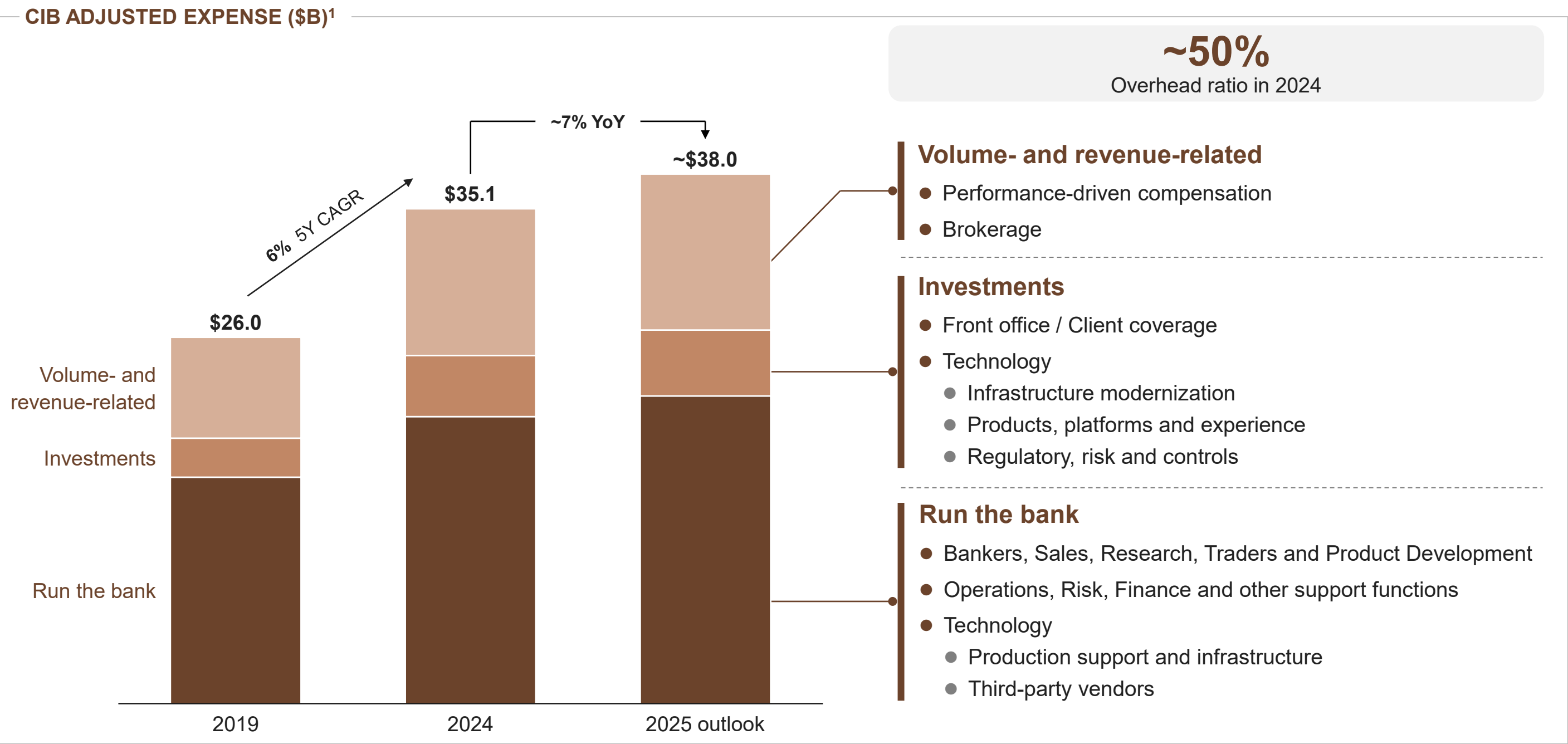


¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures

² The CAGR and YoY calculations use actual, not rounded, numbers

³ Medium-term ROE outlook excludes the impact of legal expense

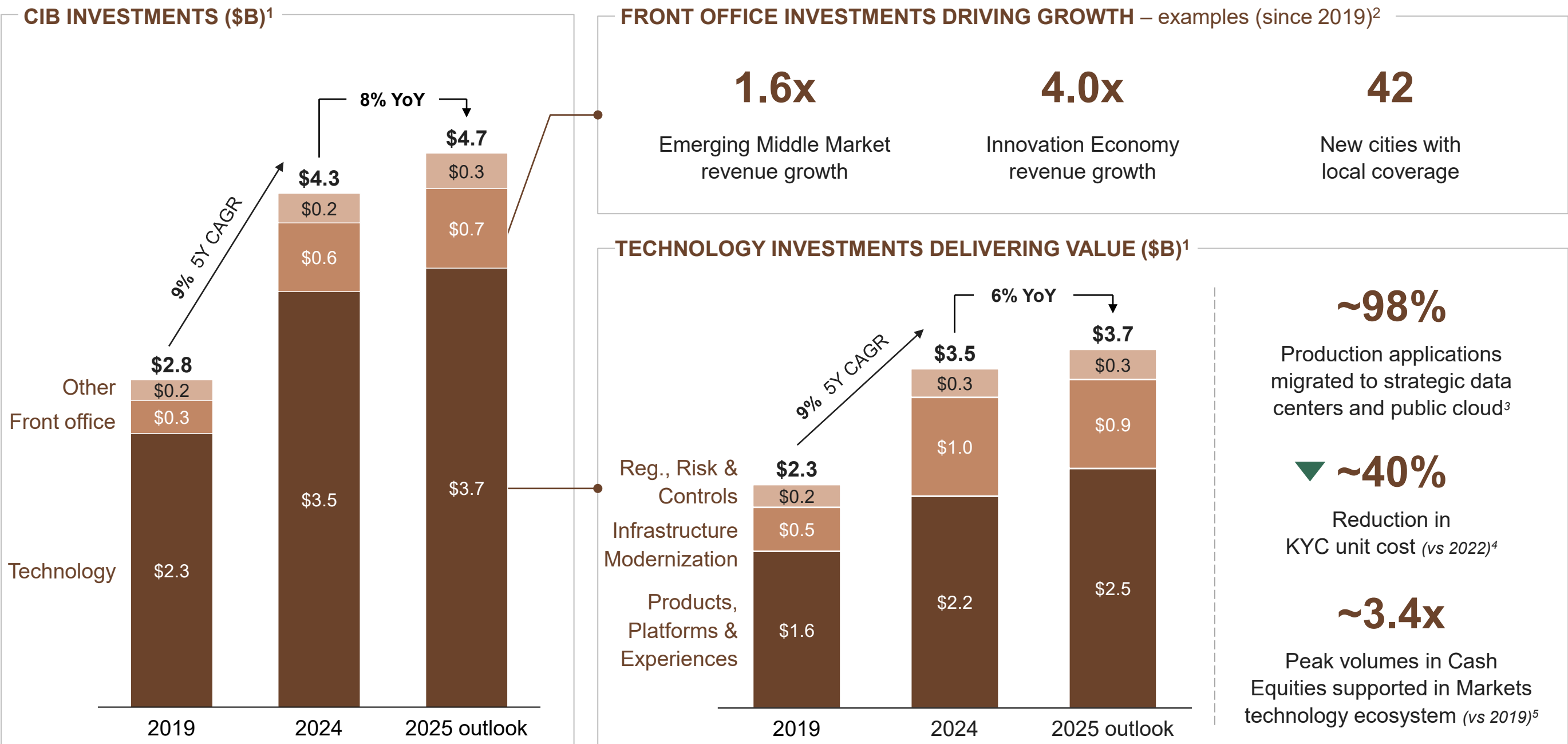
Investing in our franchise while maintaining strong expense discipline



¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 36 for a reconciliation of reported results to these non-GAAP financial measures. The CAGR and YoY calculations use actual, not rounded, numbers

JPMorganChase 6

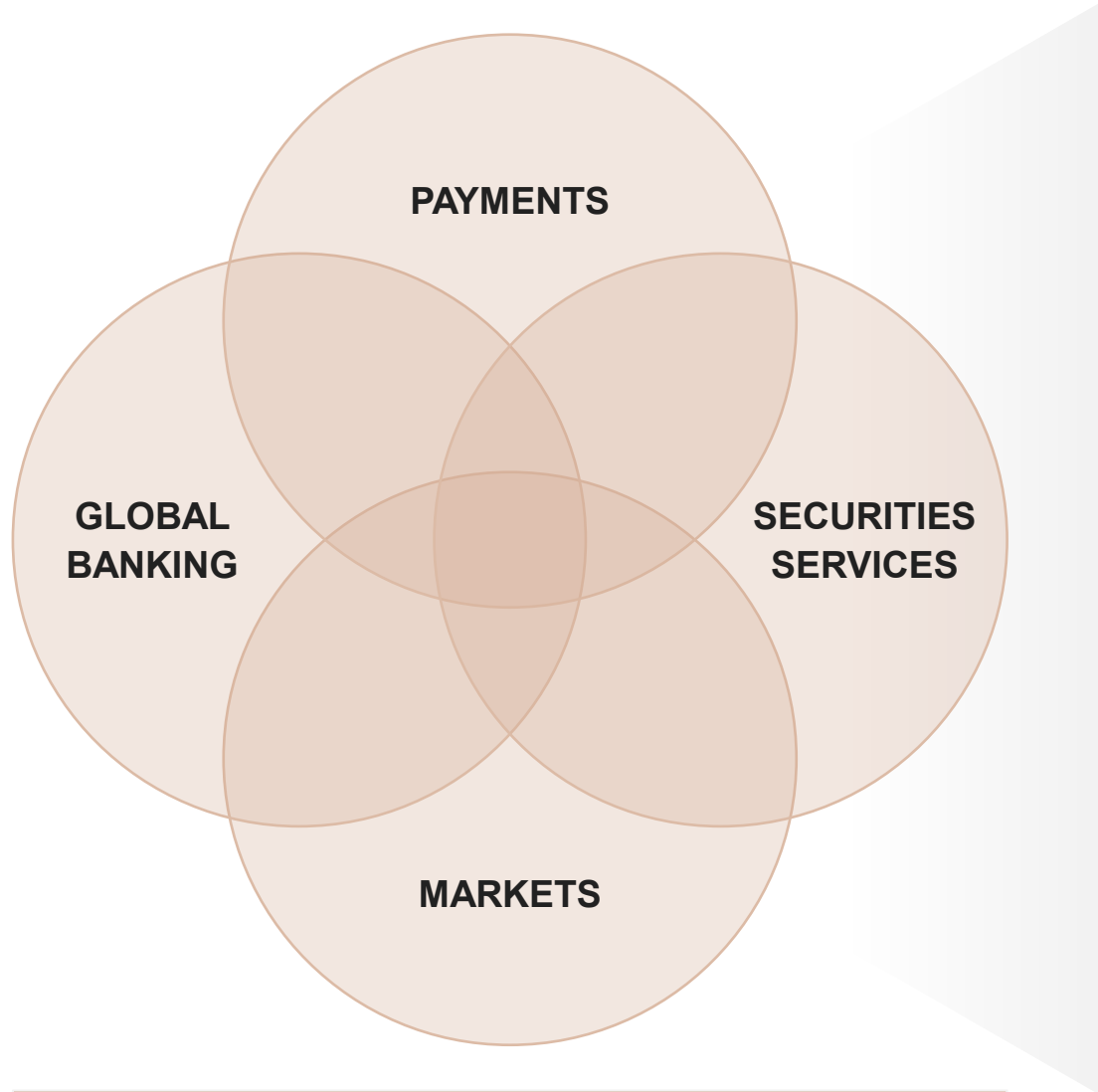
Our investments are focused on delivering value



For footnoted information, refer to slide 38

Executing a multi-faceted growth agenda powered by our connected businesses

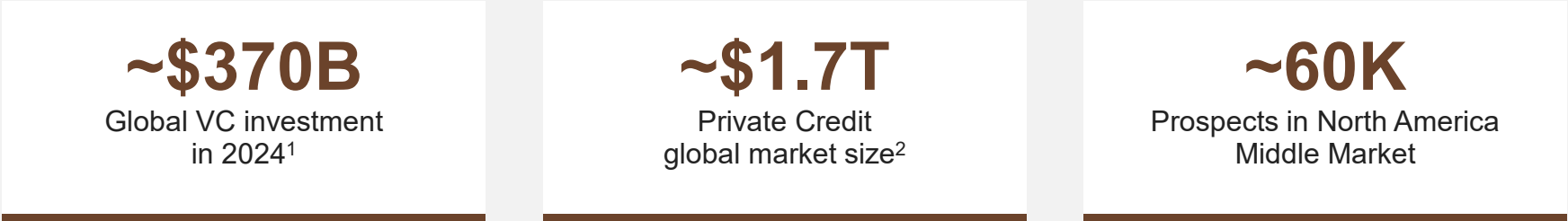
PARTNERSHIP AND ALIGNMENT UNLOCK VALUE...



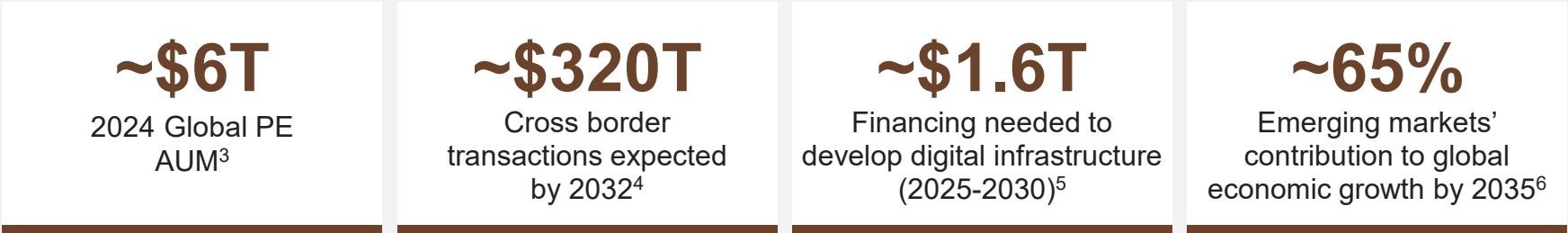
Continuous collaboration with our AWM and CCB partners

...AND POSITION US TO CAPTURE SIGNIFICANT MARKET OPPORTUNITIES

LARGE AND GROWING ADDRESSABLE MARKETS



POWERFUL TAILWINDS



For footnoted information, refer to slide 38

Securities Services is the strategic partner for the world’s largest institutional investors

BUSINESS OVERVIEW



Diversified client base

~60%
Revenue from outside the U.S.


~50/50
Revenue split between asset owners and managers¹

Operational scale and efficiency

32%+
Best-in-class operating margin²


Positive operating leverage

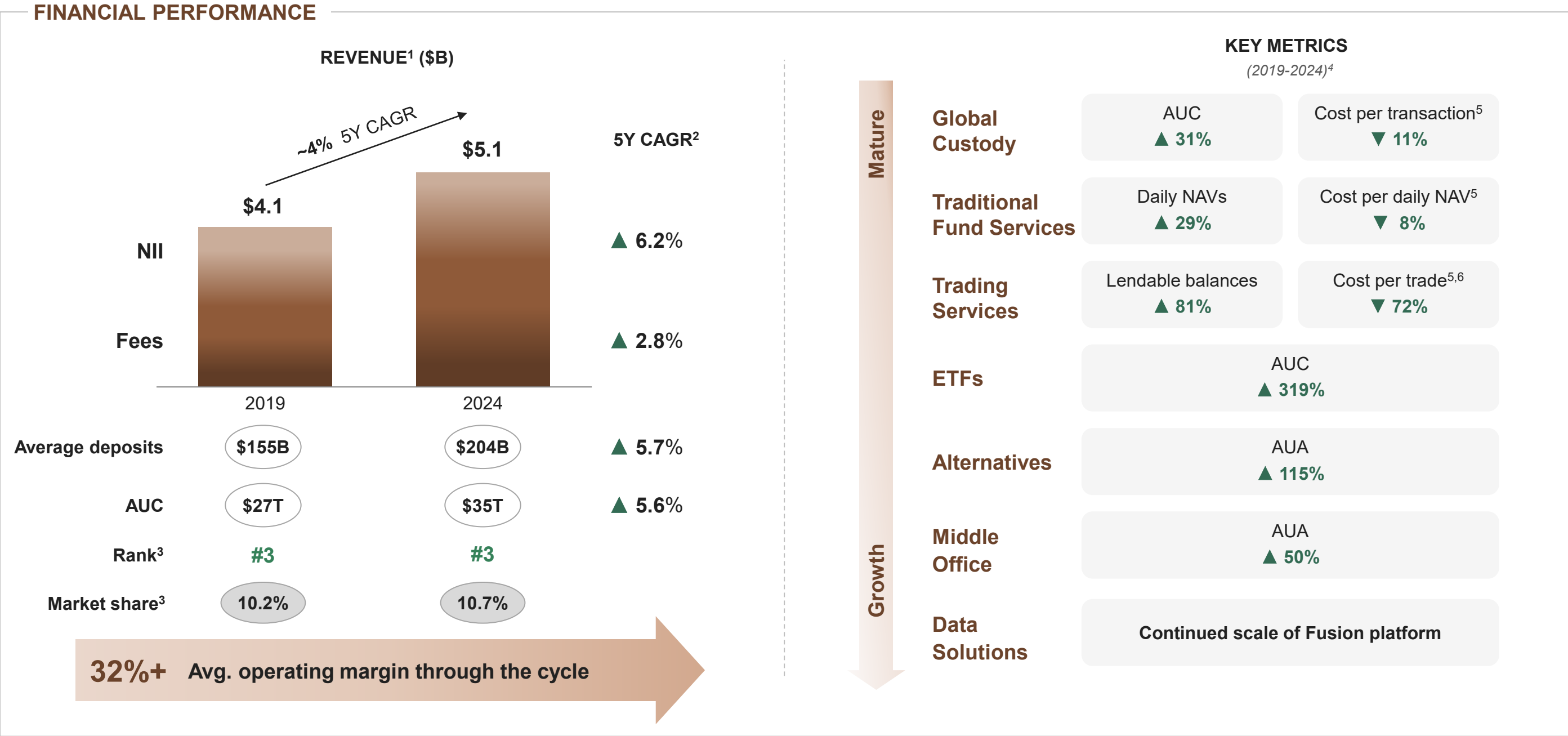
Front-to-back integration


Leading provider with complete Markets offering

100%
of top 200 clients overlap with Markets

¹ 50/50 split is applicable to all Securities Services revenue, excluding Depositary Receipts
² Average operating margin FY 2019 – FY 2024

We have strong financial performance driven by our scale



For footnoted information, refer to slide 39

Our strategic focus areas will drive further growth

FACTORS IMPACTING THE BUSINESS



Concentration, consolidation of AUM into the largest players



Rise of Alts and ETFs



Price compression



New outsourcing needs (data)

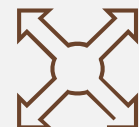
KEY FOCUS AREAS



Grow with long-term clients by providing exceptional service



Invest in data solutions and growth products to deepen client relationships and grow revenue



Continue to scale our operating model to process higher volumes at a lower cost



Improve productivity through automation and investments in AI/ML

We are the top Markets franchise, rooted in client-centricity and sound risk discipline

BUSINESS OVERVIEW

Our differentiated strategy and capabilities...



Complete and global counterparty



Intense client-centric focus



Dynamic capital allocation



Digital capabilities backed by scalable infrastructure

...enable us to meet clients' needs across the trade lifecycle

Research | #1 ranked¹ research organization, and 90K+² users active monthly on J.P. Morgan Markets

Trading | Top-2 in 11 of 13 Markets sub-products³

Financing | ~75% increase in Financing⁴ revenues since 2019

Clearing and Settlement | ~\$4.3T trades settled daily in 2025 peak week⁵

Digital and e-trading solutions | ~75% of all trades executed through digital platforms², across asset classes

87% coverage of institutional investors⁶

#1 ranked⁷ in Americas, EMEA and APAC

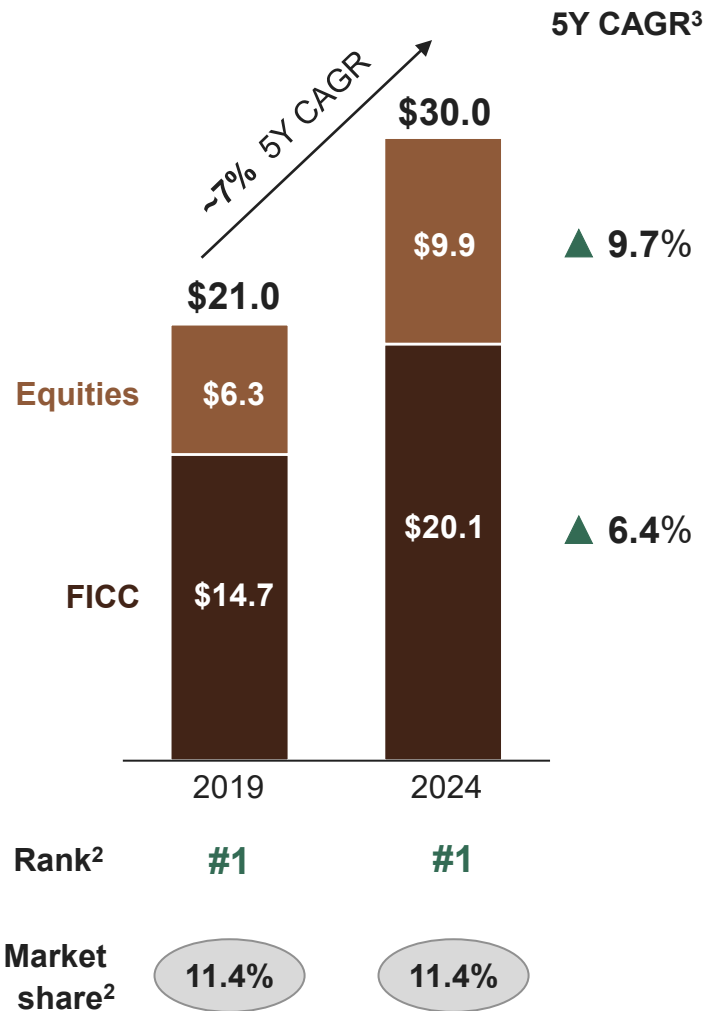
For footnoted information, refer to slide 39

Despite our industry-leading position, further opportunities remain

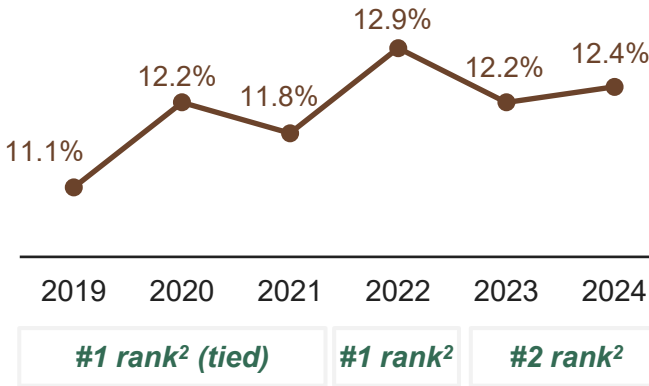
FINANCIAL PERFORMANCE

PRODUCT REVENUE¹ AND MARKET SHARE²

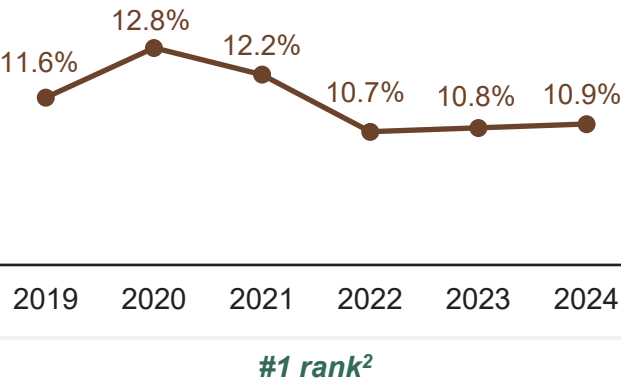
Revenues in \$B



EQUITIES



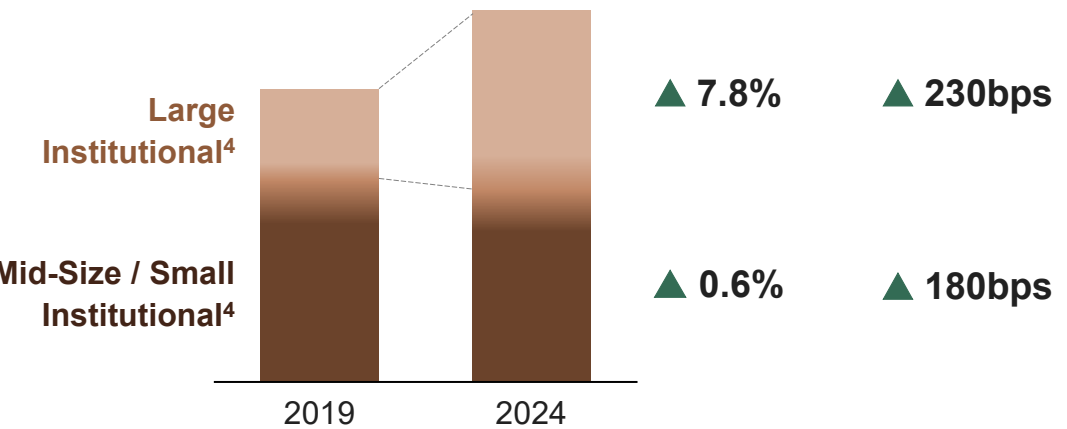
FICC



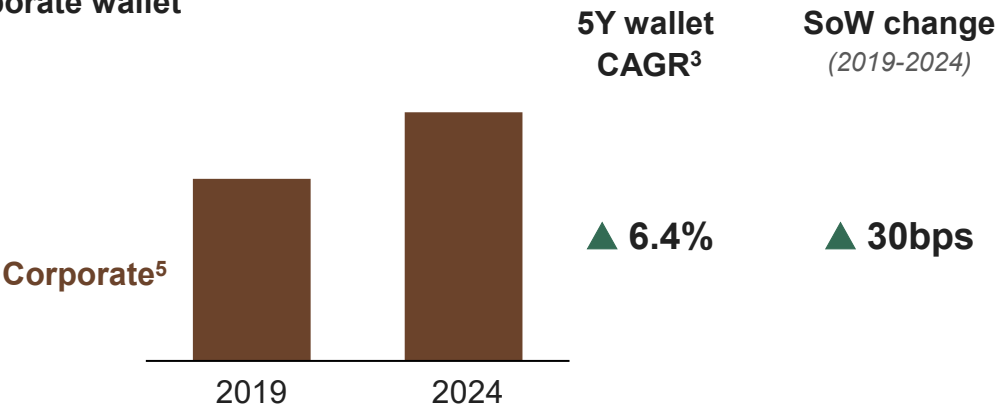
CLIENT WALLET AND MARKET SHARE

Institutional wallet

NOT TO SCALE



Corporate wallet



For footnoted information, refer to slide 40

Our strategic priorities position us for future growth

FACTORS IMPACTING THE BUSINESS



Heightened market volatility against the backdrop of geopolitical uncertainty



Evolving capital and liquidity conditions



Growing prominence of nonbanking institutions and platforms



Continued electronification and growing importance of digital infrastructure

KEY FOCUS AREAS



Continue deploying capital and financial resources in a disciplined and dynamic manner



Deepen client relationships with focus on Corporates and Financial Sponsors



Expand product offerings across select geographies and asset classes



Advance Financing and Structuring solutions to meet tailored client needs across asset classes



Invest further in e-Trading capabilities and market structure innovation



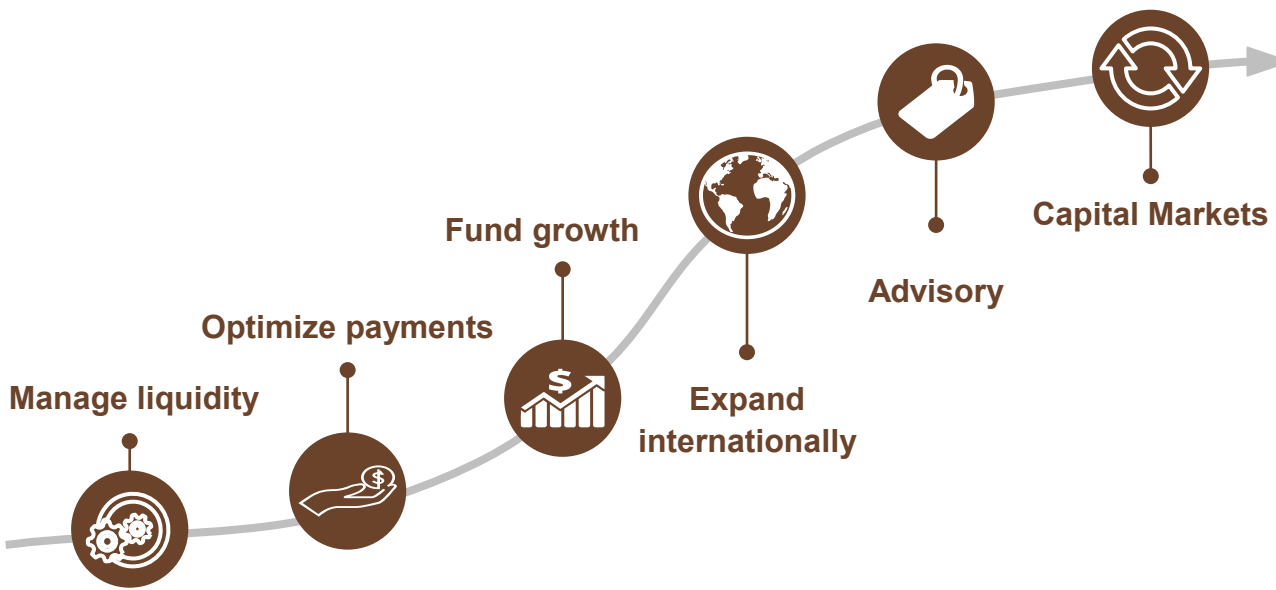
Enhance digital platforms and further integrate with clients across channels

We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

BUSINESS OVERVIEW



Serving clients across their lifecycle with broad-based capabilities



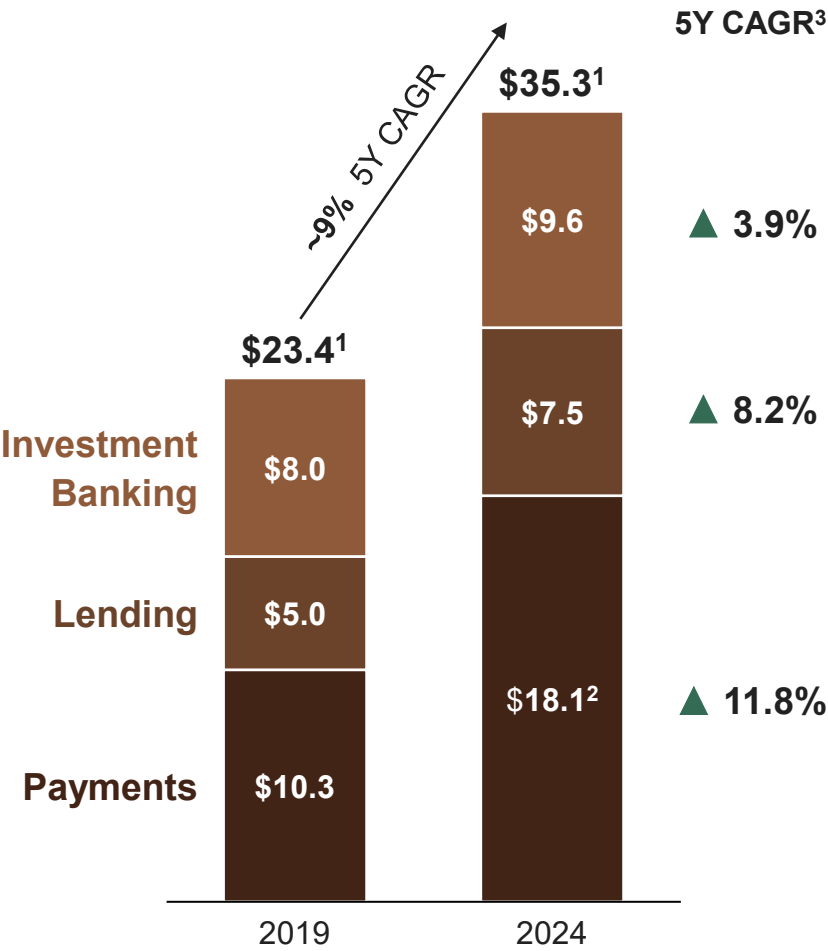
Client segmentation to deliver tailored solutions	~80K	Clients ¹ covered via dedicated teams within start-up banking, EMM ² , mid-cap and large-cap verticals across industries
Global scale combined with local delivery	40%+	Global Corporate Banking revenue generated outside the U.S.
Delivering the full franchise to clients	90%+	GB clients ³ with Payments or Markets relationship
Bankers with deep client relationships	3,800+	Senior bankers ⁴ across 220+ cities; ~900 MDs averaging 15+ years overall tenure at JPM
Industry-leading client experience	#1	Best Bank globally for Corporate Cash Management and Corporate Banking ⁵

For footnoted information, refer to slide 40

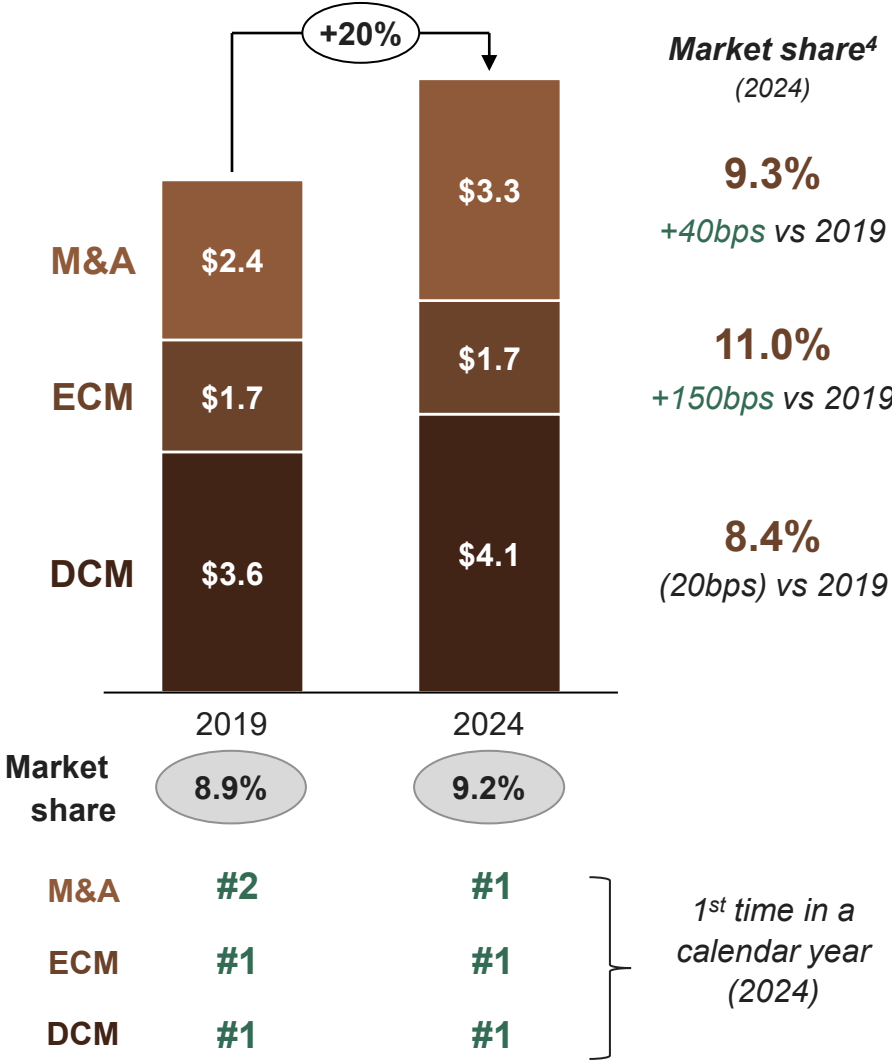
Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

FINANCIAL PERFORMANCE

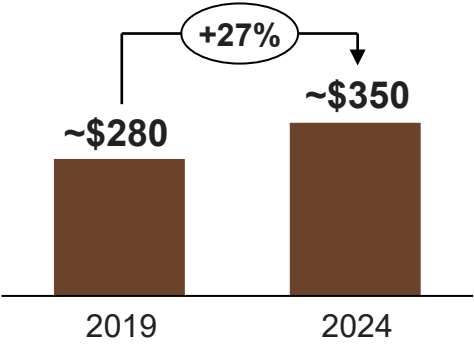
BANKING & PAYMENTS REVENUES (\$B)



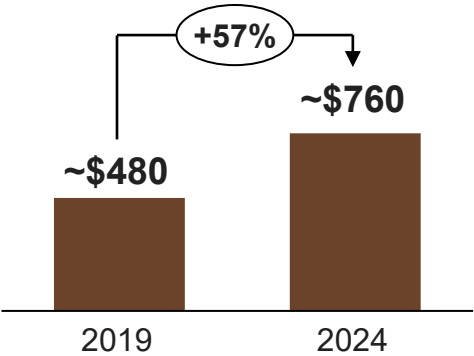
INVESTMENT BANKING FEES (\$B)



AVERAGE LOANS⁵ (\$B)



AVERAGE DEPOSITS⁶ (\$B)



#1 U.S. Multifamily lender for over a decade⁷

#1 U.S. Middle Market syndicated lender⁸

For footnoted information, refer to slide 41

We continue to focus on expanding our client franchise through targeted growth initiatives

FACTORS IMPACTING THE BUSINESS



Market uncertainty poses the possibility of downward pressure on 2025 wallet



Competition from private credit, especially as market volatility rises and new deal volume slows down



Continued focus on efficiency and technology to drive the business and client experience



War for top talent across traditional banking peers, boutiques and asset managers

KEY FOCUS AREAS



Deepen with our existing clients, and **expand** our client franchise with prospects to become their primary bank



Grow Investment Banking wallet share at a sub-sector level, particularly across the prioritized 16 sub-sectors



Be the leading bank for Financial Sponsors and Innovation Economy ecosystems by providing specialized, end-to-end coverage to all the constituents through all stages of their lifecycle



Further strengthen Global Banking partnership with Markets and Payments to deliver differentiated solutions to clients



Invest in our talent through targeted recruiting, individualized development focused on skills of the future



Harness the power of data, business intelligence and sales enablement to drive productivity and efficiency

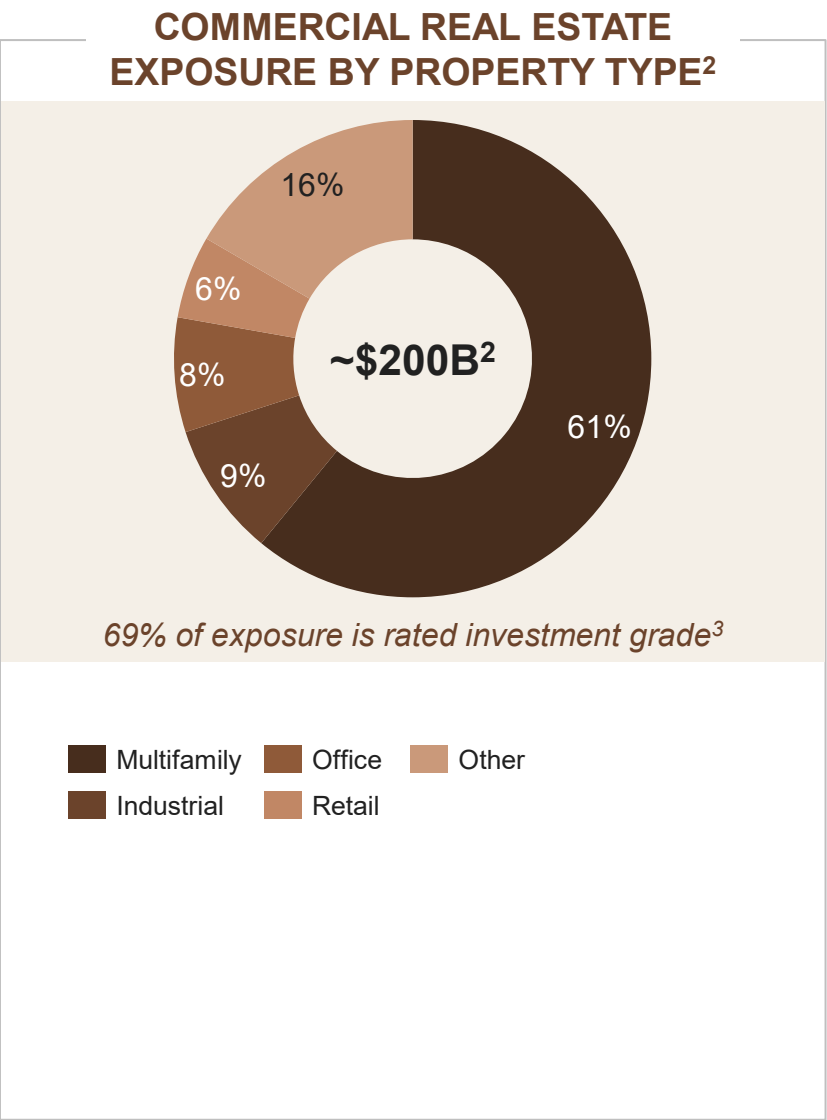
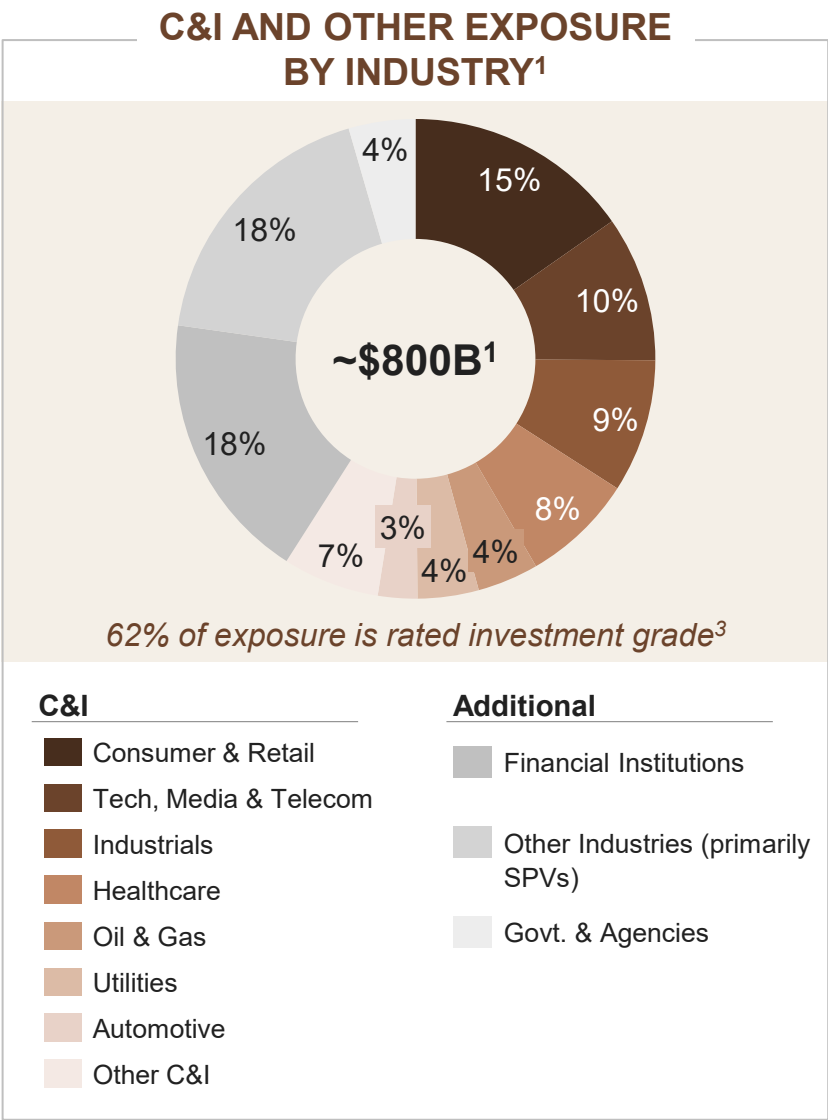
Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

Robust risk culture

Rigorous underwriting standards

Dynamic portfolio management

Continuous stress testing



KEY RISK FACTORS

Global and US recession

Higher interest rates for longer

Federal funding, regulation and trade uncertainty

Geopolitical tensions

Note: Metrics are as of March-2025 unless otherwise noted. For footnoted information, refer to slide 41

Private Credit: We are committed to meeting the financing needs of our borrower and investor clients through tailored, product-agnostic solutions

Client-centric and solutions-driven approach

» Product-agnostic, solution-driven and through-the-cycle approach **across various deal types**

» Leveraging deep and collaborative relationships to drive value for both borrower and investor clients

» Robust underwriting and risk management capabilities, underpinning our solutions

Key highlights

\$50B

JPM Direct Lending balance sheet commitment¹

» ~\$13B deployed to Sponsor and Corporate clients across **140+** Direct Lending deals closed

~\$15B

Capital committed by our co-lending partners¹

Commercial & Investment Bank

Payments Deep Dive

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

We have a world-leading Payments franchise serving a wide range of clients

We serve clients of different sizes and industries across the world, providing them with a breadth of Payments solutions tailored to their unique needs



KEY 2024 METRICS

Revenue¹
\$18.4B
▲ 1%
vs. 2023

Average deposits
~\$760B
▲ 6%
vs. 2023

20 of 20
Largest global companies are
our Payments clients²

#1
In U.S.
Middle Market³

With the goal to be their #1 primary operating bank

¹ Excludes the net impact of equity investments
² Source: Companiesmarketcap.com, by market capitalization, as of April 16th, 2025
³ Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm

Payments drives value for businesses across the Firm

IMPORTANT SOURCE OF LIQUIDITY

~1/3rd
of Firmwide deposit funding

CRITICAL INFRASTRUCTURE

- ✓ Payment rails
- ✓ Sanctions screening
- ✓ Fraud services

CONSISTENT, RECURRING REVENUE



COST-EFFICIENCIES OF IN-HOUSE PAYMENTS



ENHANCED CLIENT VALUE PROPOSITION








SELECT EXAMPLES

Markets	Securities Services	Consumer & Community Banking	Asset & Wealth Management
<ul style="list-style-type: none">● Recurring cross-border FX revenue● Settlement services for trading● Leading digital asset capabilities	<ul style="list-style-type: none">● Holistic offering for Securities Services clients with in-house Payments offering● Operational savings	<ul style="list-style-type: none">● More efficient payments processing● Enhanced fraud and authorization rates	<ul style="list-style-type: none">● In-house Payments sweep platforms● Partnership enabling Payments clients to directly invest on Morgan Money
<p>~\$170mm</p> <p>Average <u>incremental</u> FX revenue driven by Payments each year¹</p>	<p>~\$115T</p> <p>Securities Services payments volume processed²</p>	<p>~\$7T</p> <p>CCB ACH volume processed³</p> <p>~\$20T</p> <p>CCB Wire volume processed³</p>	<p>~\$175B</p> <p>Balances swept into AWM Money Market Funds⁴</p>

For footnoted information, refer to slide 41

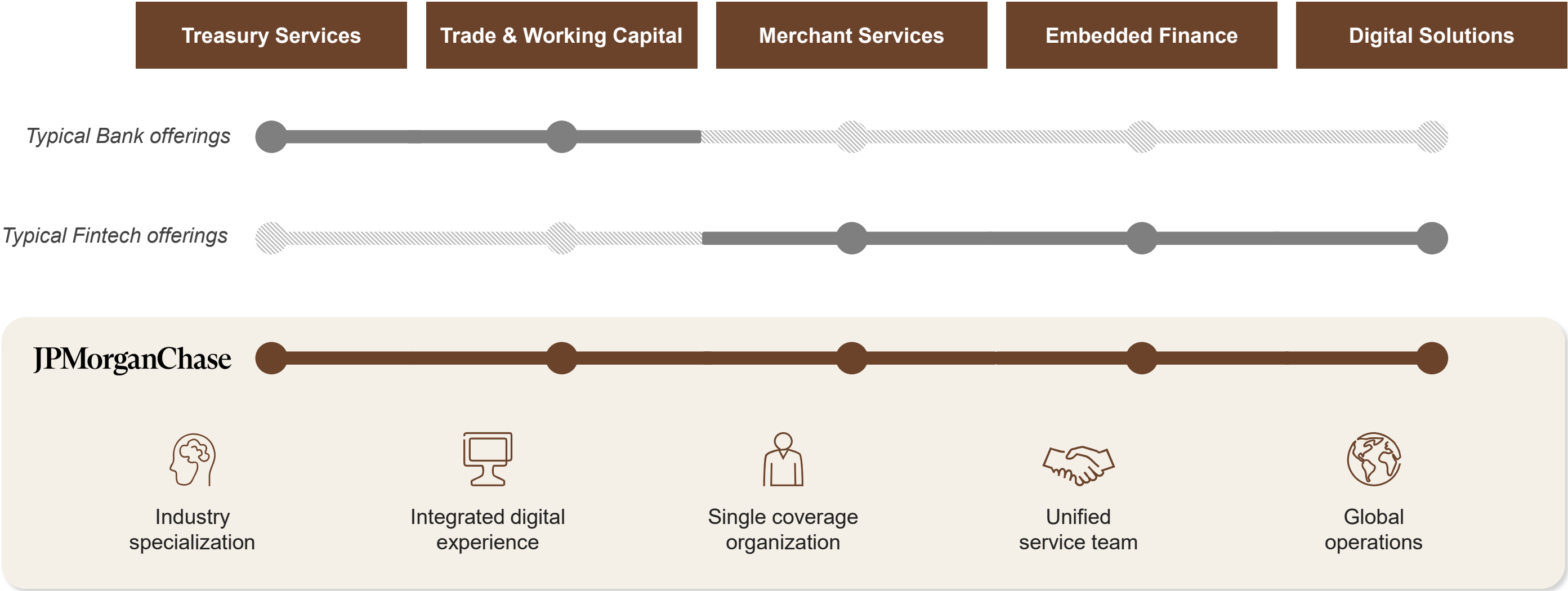
Our Payments business is industry-leading and organized into five key segments

	Treasury Services	#1 Treasury Services ¹	\$10T+ Payments average daily value processed ⁵	#1 USD SWIFT market share ⁶
	Merchant Services	#1 U.S. Acquirer ²	~\$2.6T Annual global processing volume ⁷	6,000+ Peak transactions per second ⁸
	Trade & Working Capital	#7 Global Trade ¹	40% YoY Receivable Finance revenue growth	~150bps Global Trade Finance share gain since 2019 ⁹
	Embedded Finance & Solutions	#1 Best overall embedded finance platform ³	Largest bank with in-house pay-in, liquidity and pay-out ¹⁰	100%+ YoY Growth in Validation Services users
	Digital Solutions	#1 Tied Digital Channels ⁴	One of the largest blockchain networks	300+ Payment methods globally on Access ¹¹

For footnoted information, refer to slide 42

Our comprehensive set of offerings amplify each other...

We offer a comprehensive set of solutions to meet the end-to-end needs of our clients

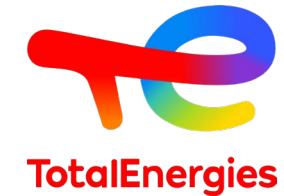


...and power our unique, differentiated value to clients



Nearly 30-year relationship, supporting them as they've **grown**

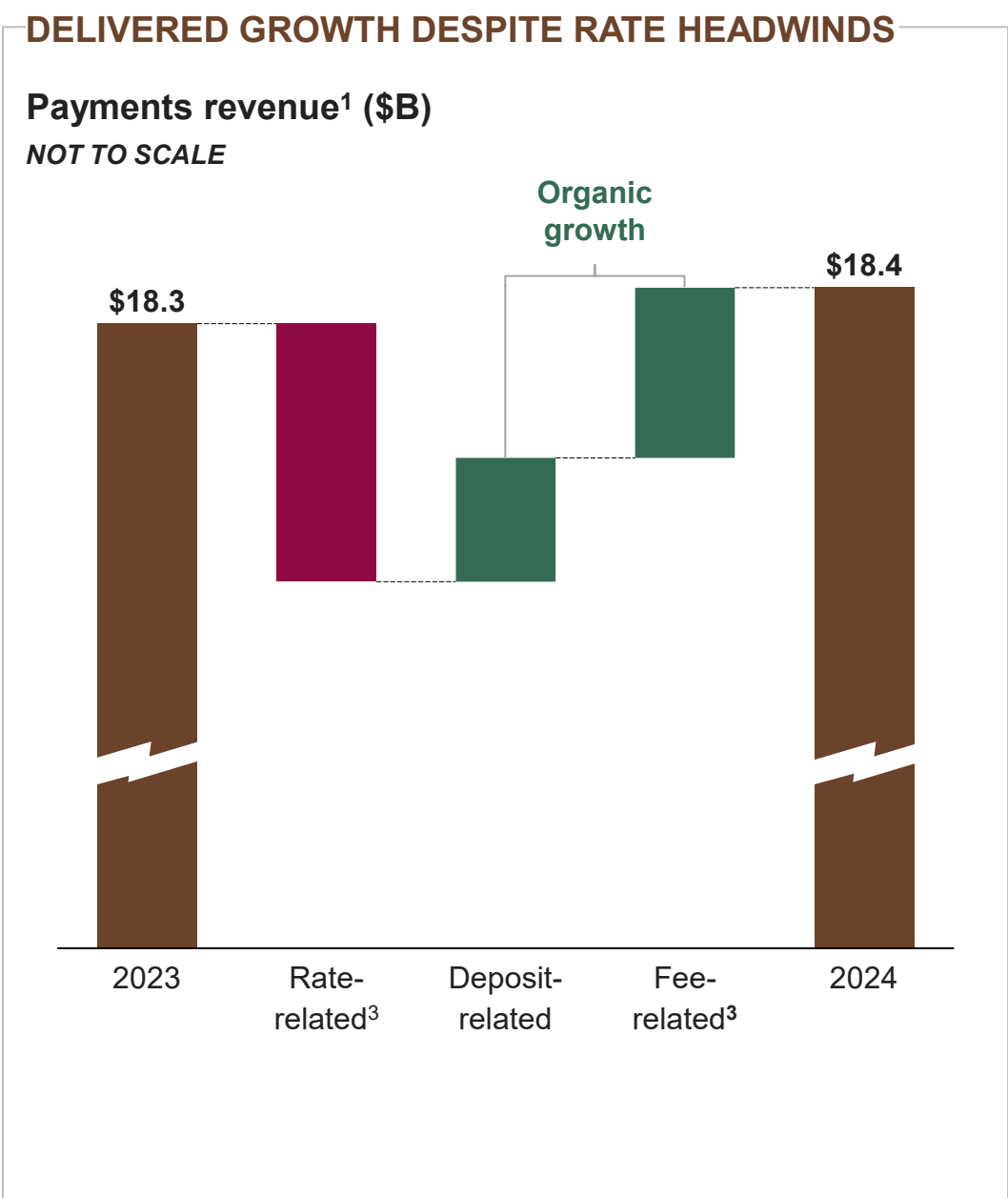
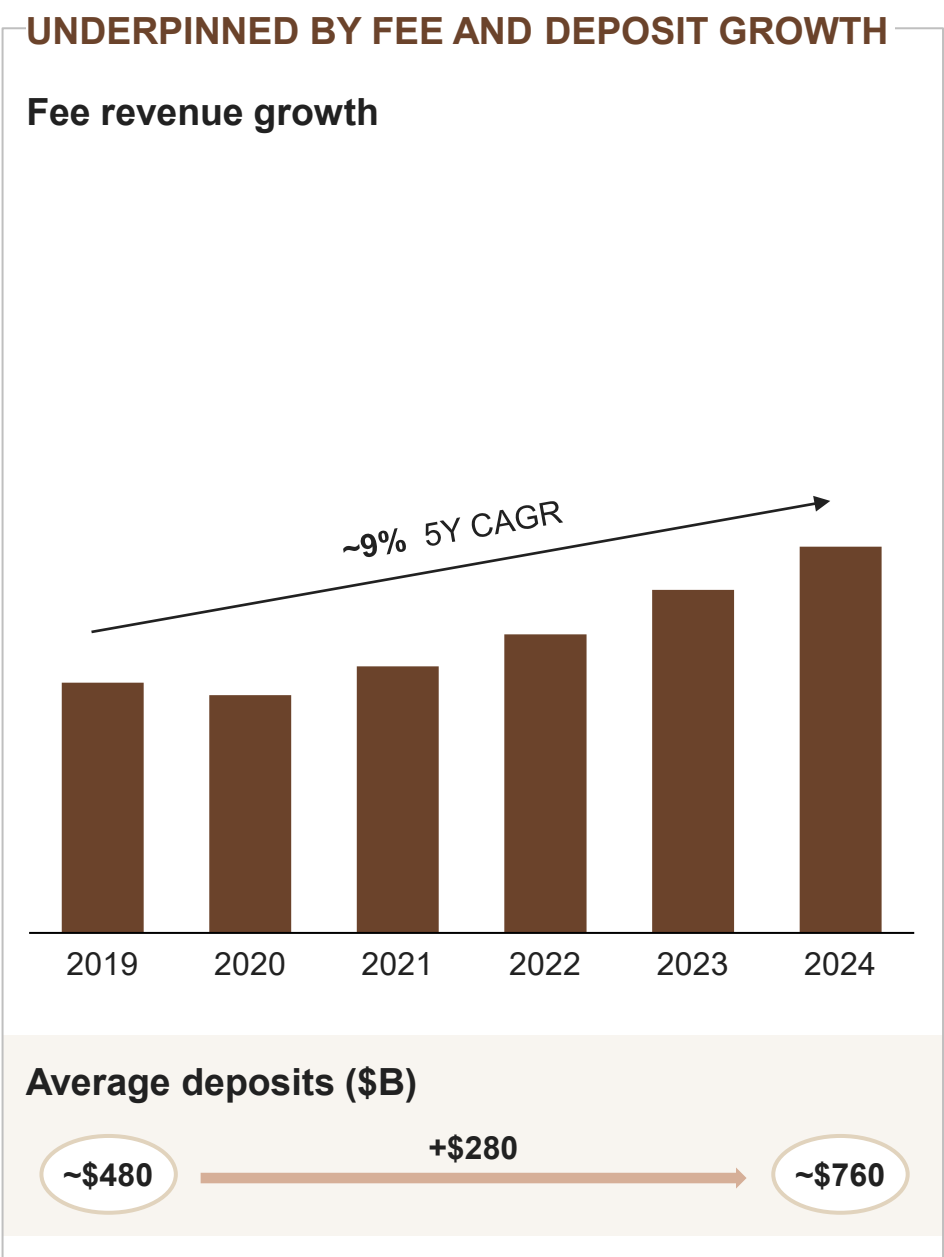
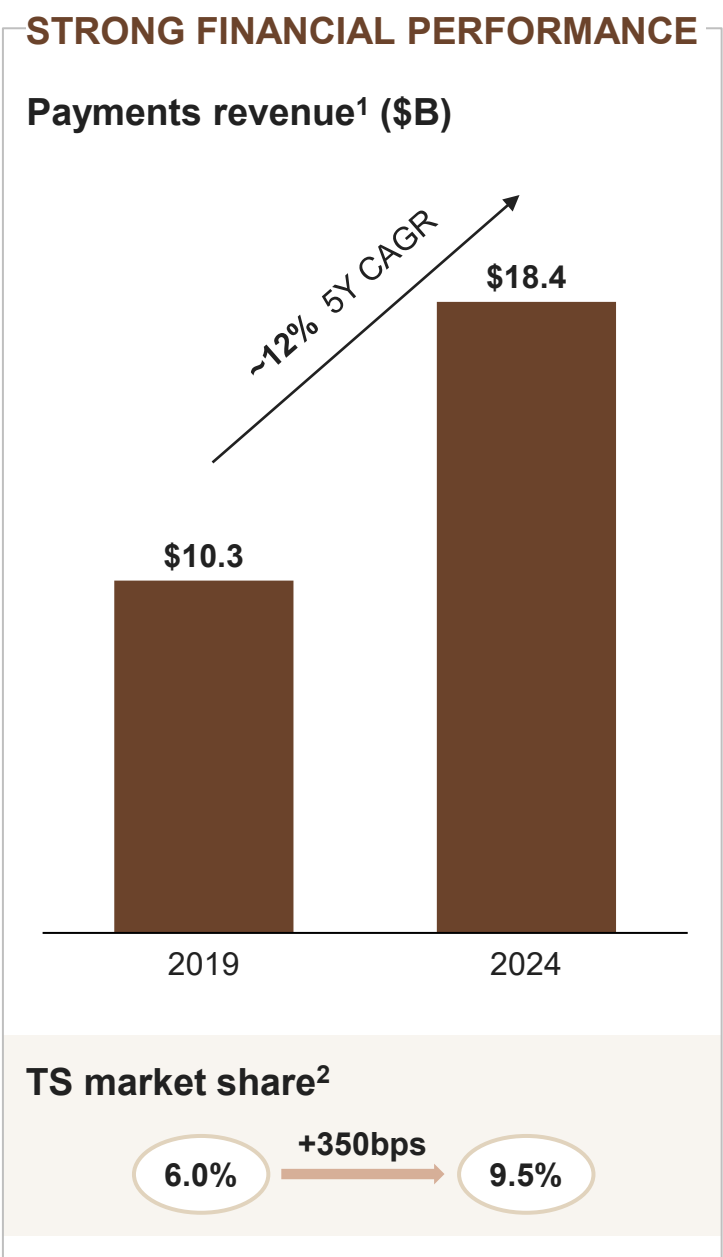
- ✓ **Global liquidity optimization** across brands and geographies
- ✓ **Streamlined and faster payment processing** through a unique ERP integration
- ✓ **Co-creation of a “connected treasury”** tailored to Booking’s specific needs



Over 20-year partnership to further enable their **global growth journey**

- ✓ **Liquidity and cash management**, including enabling flows in 19 currencies
- ✓ **Geographic expansion** enabled by our global payments infrastructure
- ✓ **Defining modern treasury management** with cutting-edge solutions

The business continues to deliver strong performance, gaining scale and market share



For footnoted information, refer to slide 42

There are significant tailwinds that position Payments well to grow



GROWTH OF PAYMENTS AS AN INDUSTRY

Digital payment adoption is rapidly increasing across channels

5.2B

Digital wallet users globally by 2026¹

90x

Growth in digital retail payments in India over the last 12 years²

7x

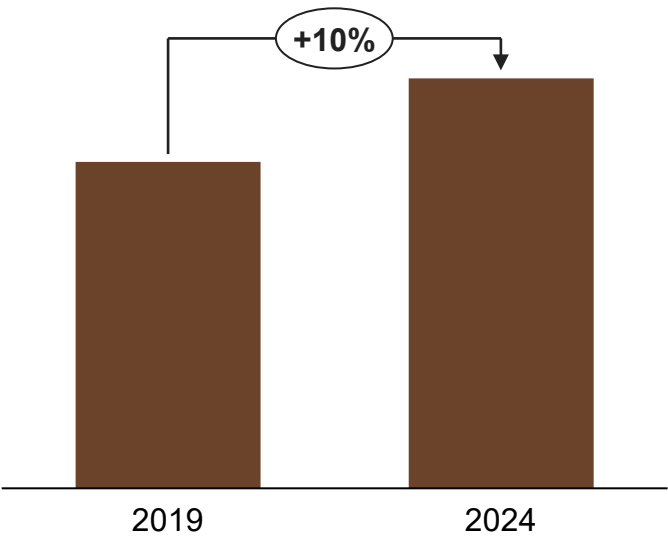
Growth in transactions on Central Bank of Brazil's Pix platform since 2021³



CONSOLIDATION TOWARDS THE LARGEST PLAYERS

Clients favor banks that can meet their global needs at scale

Wallet share for top 10 banks⁴



PAYMENTS IS INCREASINGLY STRATEGIC FOR CLIENTS

Payments is increasingly vital to the customer journey



Marketplaces



Commerce



Gig Economy

For footnoted information, refer to slide 43

We are making targeted investments to capture growth opportunities across the business

1 Expanding
coverage to
cover more
clients

2 Leveraging
our fortress
balance sheet

3 Modernizing
products and
platforms

4 Investing
in digital
innovation

5 Increasing
global
presence

Covering more clients and building deep, lasting relationships through close coordination with Banking

TARGETING KEY GROWTH AREAS TO EXPAND OUR CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS

SELECT INDUSTRIES



Technology



Consumer and Retail



Healthcare Services

SELECT SEGMENTS



Middle Market



International Mid-Cap

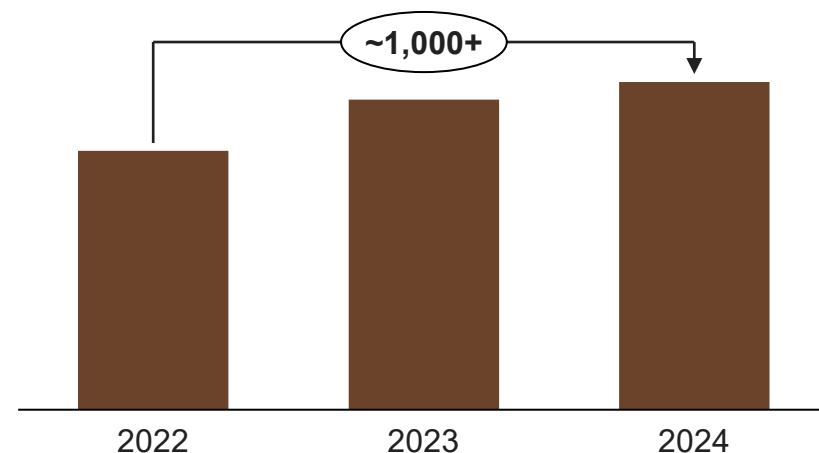


Subsidiary Banking

EXPANDING COVERAGE WITH A COORDINATED APPROACH BETWEEN BANKING AND PAYMENTS

Increased banker headcount

Total # of bankers¹



Across countries representing 95% of global GDP²



Strong Banking and Payments partnership

- ✓ Coordinated, local leadership
- ✓ Aligned growth strategy
- ✓ Shared market intelligence and prospecting
- ✓ Increased brand awareness
- ✓ Optimized balance sheet deployment

¹ Bankers defined as front office coverage and select front office support roles across Global Banking and Payments, excludes GIB

² JPM coverage based on countries with tagged client-level revenues; GDP data sourced from the International Monetary Fund

Modernizing our platforms to win new business and drive efficiencies and operating leverage

MODERNIZATION AND PRODUCT ENHANCEMENTS			INVESTMENT IMPACT
<p>~100% Existing Payments applications migrated to strategic data centers and the public cloud¹</p> <p>~25% YoY reduction in incidents²</p>	Treasury Services	<ul style="list-style-type: none"> Completed modern payments processing platform (Graphite) in 2024 Completing development and deployment of enhanced global liquidity platform in early 2026 	 Drives revenue growth
	Merchant Services	<ul style="list-style-type: none"> Developing a full-stack commerce platform; live in U.S., E.U., Canada and Australia Growing value-added services (e.g., tokenization, fraud tools) 	 Fosters innovation
	Trade & Working Capital	<ul style="list-style-type: none"> Developing new, cloud-ready trade processing system Enabling clients to access JPM working capital products via their preferred ERP 	 Strengthens client experience
	Embedded Finance & Solutions	<ul style="list-style-type: none"> Developed a single, consolidated data lake Created an intelligent Trust & Safety platform to strengthen fraud protection 	 Increases operating leverage
	Digital Solutions	<ul style="list-style-type: none"> Enhancing digital end-to-end client UI / experience Building developer tools to launch commerce use cases faster 	 Enhances stability and resiliency

Our investment agenda is ongoing as we strive to provide market-leading solutions and experiences

¹ Represents NAMR Payments production applications; as of Q1 2025

² Priority one incidents with client impact, 2023 to 2024

Innovation strategy centered on meeting evolving client needs and the changing Payments landscape

DIGITAL EXPERIENCES

We continue to be recognized for our best-in-class digital client experiences...

#1

J.P. Morgan Access®¹

#1

Chase Connect®¹

#1

API Access and Connectivity¹

...and we remain committed to investing in experiences that clients will never outgrow



“One-stop-shop”



Progressive experience



Flexible connectivity

kinexys
by J.P.Morgan

Leading the industry with one of the most mature institutional blockchain platforms



Kinexys Liink

First-of-its-kind information exchange network for global payments ecosystem, with leading cross-border payment validation solution



Kinexys Digital Payments

The future of treasury powered by blockchain-based 24/7 programmable payments



Kinexys Digital Assets

Platform enabling instant delivery versus payment exchange of tokenized assets and commercial bank money

\$1.9T

Total transacted value since Kinexys launch²

>15x

Increase in transaction volumes YOY³

¹ Coalition Greenwich 2024 Digital Transformation Benchmarking

² As of Dec 2024

³ Dec 2024 vs. Dec 2023

Unlocking the value of our data to drive value for the Firm and our clients

EXPANSIVE DATA REACH

~400mm
Accounts

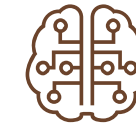
60B+
Global Transactions

Integrated
**3rd Party
Datasets**

STRONG TOOLS AND GOVERNANCE



Payments data lake



AI and ML models



Privacy and controls

ENABLE US TO LEVERAGE THIS DATA TO POWER SEVERAL USE CASES

Select examples

Client Experience

- Cashflow forecasting and business optimization
- Expedited onboarding
- Fraud prevention and detection

 Win rate

 Client satisfaction

Sales Enablement

- AI-driven lead generation
- Data-driven solutioning
- Intelligent CRM capabilities

 Revenue

 Banker productivity

Operational Efficiency

- Automated sanction screening
- Servicing and workflow automation
- Enhanced quality control

 Cost

 Risk

Modernizing our current footprint and expanding into new markets to better serve clients

EXPANSION OPPORTUNITY



Deepen relationships
with existing clients



Win business with new clients
seeking full regional solutions

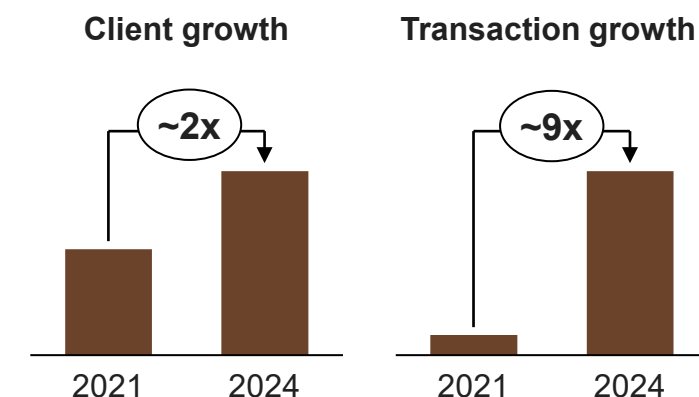


Enable Firmwide expansion
through payments infrastructure

MODERNIZING AND ENHANCING CURRENT FOOTPRINT

Select example: Mexico

- **Developed a more comprehensive product suite**
- **Formed strategic partnerships** to strengthen our client value
- **Scaled business** with a **modern technology stack**



EXPANDING INTO NEW MARKETS

- ✓ **Enabling a more holistic Payments offering** and seamless experience
- ✓ **Unlocking additional opportunity**, furthering our growth potential
- ✓ **Providing additional value for the Firm** by laying the groundwork for other LOBs' products in new markets



United Arab Emirates
Launched in 2025



Shanghai Free Trade Zone (FTU)
Upcoming

Well-positioned for the long term

- ✓ Support **clients across the continuum** with **market-leading offerings**
- ✓ Combined **scale, trust and safety of a leading bank** with the **innovation of a Fintech**
- ✓ **Modern, digitally innovative platforms** and solutions to capture opportunity
- ✓ **Strong financial performance**, underpinned by organic growth and recurring revenue streams
- ✓ **Disciplined investment** to position us for **continued growth in the long-term**

Commercial & Investment Bank

Closing Remarks

Firm Overview

Consumer & Community Banking

Asset & Wealth Management

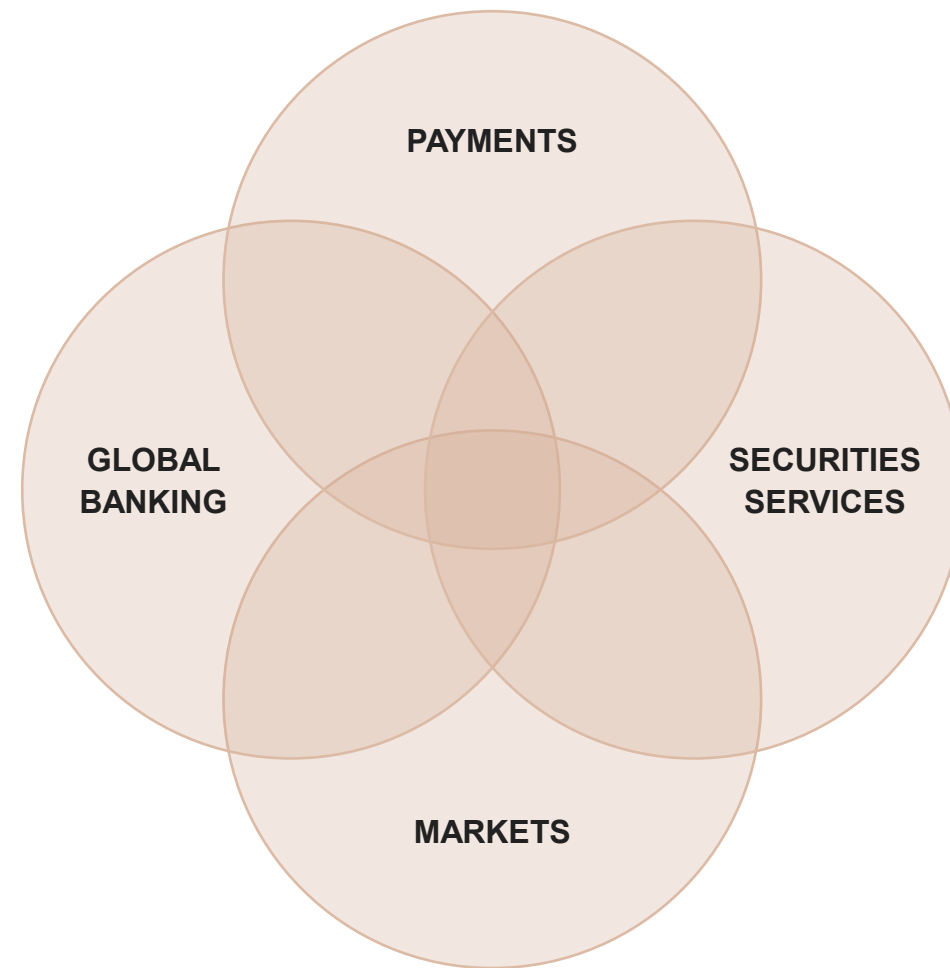
▼ Commercial & Investment Bank

Overview

Payments Deep Dive

Closing Remarks

Commercial & Investment Bank – executing a proven strategy



» Client-centric

» Investing for growth

» Innovating to extend competitive advantage

» Diversified and resilient revenue base

» Strong risk discipline



COMPLETE



GLOBAL & LOCAL



DIVERSIFIED



AT SCALE

EXCEPTIONAL TALENT & CULTURE

Notes on market share, ranks, industry wallets and client coverage

1. Coalition Greenwich Competitor Analytics. Based on JPMorganChase 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 JPMorganChase rank amongst Coalition Index Banks as follows:

- Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, MS, SG, UBS, WFC and JPM
 - Treasury Services and Trade Finance: BAC, BNPP, CITI, DB, HSBC, SG, SANT, SCB, WFC and JPM
 - Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, NT, RBC, SG, SCB, SS and JPM
2. Dealogic as of April 1, 2025 (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. Excludes impact of UBS/Credit Suisse merger prior to the year of the acquisition (2023)
 3. Market share changes are rounded to the nearest 10bps
 4. Global Banking is a client coverage view within the Banking & Payments business and is comprised of Global Corporate Banking, Global Investment Banking and Commercial Banking client coverage segments

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 5 and 6 exclude the impact of legal expense. Adjusted ROE on slide 5 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, \$138B, and \$132B for 2019, 2020, 2021, 2022, 2023, and 2024, 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

		Commercial & Investment Bank					
Year ended December 31, (in millions, except where otherwise noted)		2019	2020	2021	2022	2023	2024
(1) Revenue	Reported/ Adjusted	\$ 48,701	\$ 58,764	\$ 61,951	\$ 59,635	\$ 64,353	\$ 70,114
(2) Expense	Reported	\$ 26,397	\$ 27,571	\$ 29,594	\$ 32,069	\$ 33,972	\$ 35,353
	Adjustments:						
	Legal Expenses	\$ (382)	\$ (797)	\$ (253)	\$ (123)	\$ (690)	\$ (212)
	Adjusted	\$ 26,015	\$ 26,775	\$ 29,341	\$ 31,946	\$ 33,282	\$ 35,141
(3) Net Income	Reported	\$ 15,877	\$ 19,621	\$ 26,353	\$ 19,138	\$ 20,272	\$ 24,846
	Adjustments:						
	Legal Expenses	\$ 348	\$ 733	\$ 226	\$ 90	\$ 632	\$ 122
	Adjusted	\$ 16,225	\$ 20,354	\$ 26,579	\$ 19,228	\$ 20,904	\$ 24,967
(4) ROE	Reported	15%	18%	24%	14%	14%	18%
	Adjusted	15%	19%	24%	14%	15%	18%

Notes on slides 2-3

Slide 2 - The combined Commercial & Investment Bank is built around our clients

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services
2. Coalition Greenwich 2024 Market Tracking Study. Rank based on the JPM Middle Markets Target Market with companies with annual revenue \$20mm-\$500mm
3. Dealogic. For additional information see note 2 on slide 35
4. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets
5. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. Securities Services exclude Corporate Trust, Escrow Services, Clearing & Settlement

For additional information related to footnotes 1, 4, and 5 see note 1 on slide 35

Slide 3 - Our franchise strength is a key differentiator and provides unmatched value

1. Coalition Greenwich 2024 Market Tracking Study (Notional - \$20mm-\$500mm). Share based on the Bank's MMBSI Target Market with companies with annual revenue \$20mm-\$500mm
2. 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. Market share for Treasury Services, Trade Finance, Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures) is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services, Trade Finance, and Markets sub-products. For additional information see note 1 and 2 on slide 35
3. Count of ultimate parent clients with a CIB-owned relationship and non-zero revenue over 24 months rolling as of 03/2025
4. Trades settled daily on average over the course of 2024 includes for Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
5. Based on 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

Notes on slides 7-8

Slide 7 - Our investments are focused on delivering business value

1. The CAGR and YoY calculations use actual, not rounded, numbers
2. Front Office-related growth statistics represent 2024 vs. 2019
3. Includes retired / replaced applications
4. KYC unit cost is based on comparison of Full Year volumes and expenses for 2024 vs 2022
5. Peak volumes refer to highest cash equities volumes observed in 2019 on 3rd June and in 2025 on 7th April

Slide 8 – Executing a multi-faceted growth agenda powered by our connected businesses

1. 2024 global VC investment rises to \$368 billion as investor interest in AI soars, while IPO optimism grows for 2025 according to KPMG Private Enterprise's Venture Pulse – KPMG (January 2025)
2. Preqin; As of September 2024
3. PitchBook: 2029 Private Market Horizons; as of April 2025
4. FXC Intelligence: How big is the cross-border payments market? (January 2025)
5. The UN agency for digital technologies (January 2025)
6. Emerging Markets: A Decisive Decade - S&P (September 2024)

Notes on slides 10-12

Slide 10 - We have strong financial performance driven by our scale

1. 2019 and 2024 revenue excludes discontinued business
2. The CAGR calculations use actual, not rounded, numbers
3. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Securities Services. For additional information see note 1 on slide 35
4. All metrics denote change from 2019-2024
5. Represents operations cost
6. For the Securities Lending business

Slide 12 - We are the top Markets franchise, rooted in client-centricity and sound risk discipline

1. Extel Rank (2024)
2. Based on JPMorganChase internal metrics
3. Coalition Greenwich Competitor Analytics. Ranks are based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets sub-products (G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Cash Equities, Equity Derivatives, Prime Brokerage, and Futures)
4. Financing revenues for 2019 and 2024 are based on internal management metrics
5. Trades settled daily on average in 2025 peak represent the highest volume week of 2025. Includes Markets trade settlement activity reported in USD for Securities, Derivatives, and FX (excludes Futures & Options and Securities Services). FX reported pre-netting
6. Coalition Greenwich Institutional Client Analytics. Institutional Wallet based on 2,189 clients in 2024
7. Coalition Greenwich Competitor Analytics. Regional rank for Americas, EMEA and APAC. Americas reflects North America and Latin America. Ranks are based on JPMorganChase internal business structure, footprint and revenue and reflects Coalition Index Banks for Markets

For additional information related to footnotes 3, 6, and 7 see note 1 on slide 35

Notes on slides 13-15

Slide 13 – Despite our industry-leading position, further opportunities remain

1. JPM revenue as reported
2. Coalition Greenwich Competitor Analytics. Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Markets. For additional information see note 1 on slide 35
3. The CAGR calculations use actual, not rounded, numbers
4. 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 2,189 clients in FY24
5. Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 2024 across FICC products

Slide 15 – We are focused on serving Global Banking clients across the spectrum with broad-based capabilities

1. Count of client entities at ultimate parent level or affiliate level with GB-owned relationship and different revenue thresholds across client segments as of Dec 31, 2024. Excludes Payments only clients with no Commercial Banking and Global Corporate Banking coverage.
2. Emerging Middle Market
3. Ex-CRE
4. Senior banker includes VP+. CB includes bankers and TS, GCB includes bankers only
5. Coalition Greenwich Voice of Client – 2024 Global Corporate Banking and Cash management Studies

Notes on slide 16-21

Slide 16 – Our client-centric strategy has delivered strong financial performance, and there are further opportunities to grow

1. Totals include \$0.1B in Other revenues in 2019 and 2024
2. \$18.1B includes ~\$1B of Payments revenue through clients not covered by GB, Payments revenue includes ~(\$0.3B) in net equity investments. Excluding the impact of net equity investments, the Payments revenue would be \$18.4B
3. The CAGR and absolute growth calculations use actual, not rounded, numbers
4. Dealogic. For additional information see note 2 on slide 35
5. Loans includes Banking and Payments
6. Deposits includes Banking and Payments
7. S&P Global Market Intelligence as of December 31, 2024
8. LSEG – U.S. Overall Middle Market Bookrunner, 2024

Slide 18 – Maintaining risk discipline across our lending portfolio and closely monitoring evolving market conditions

1. Commercial & Industrial (“C&I”) and Other is defined based on the client’s primary business activity, and differs from Commercial & Industrial and Other loan class definitions presented in the 10Q/K, which is based on the loan’s collateral, purpose, and type of borrower. Exposure includes retained loans and lending-related commitments (LRC), as of March ’25
2. Commercial Real Estate is defined based on the client’s primary business activity, and includes secured by real estate, secured by non-real estate, and unsecured exposure. Exposure includes retained loans and lending-related commitments (LRC), as of March ’25 and excludes ~\$6B of non-CIB CRE exposure
3. Defined per internal facility risk ratings which take into consideration collateral and structural support

Slide 21 – Payments drives value for businesses across the Firm

1. Average incremental FX revenue driven by Payments from 2022-2024
2. FY24 volumes
3. FY24 volumes; 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
4. Average balances for Dec 2024

Notes on slides 22-25

Slide 22 – Our Payments business is industry-leading and organized into five key segments

1. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services and Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services and Trade Finance
2. Source: Nilson report issue 1282 (March 2025), by purchase volume and transaction count
3. Source: Tearsheet, The Big Bank Theory Awards, 2024
4. Coalition Greenwich 2024 Digital Transformation Benchmarking
5. 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
6. By volume; represents US 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. Market Share is based on Dec' 2024
7. Based on internal analysis of settled sales volume in 2024
8. Represents daily volume reports from internal systems
9. Coalition Greenwich Competitor Analytics reflects global firmwide Trade Finance business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Trade Finance
10. Largest bank by market capitalization, as of 4/28/2025
11. Unique permutations of pay types by market available via JPM Access

For additional information related to footnotes 1 and 9 see note 1 on slide 35

Slide 25 – The business continues to deliver strong performance, gaining scale and market share

1. Excludes the net impact of equity investments
2. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35
3. 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

Notes on slide 26

Slide 26 – There are significant tailwinds that position Payments well to grow

1. Source: EY Global Embedded Finance Report, 2023
2. Source: Reserve Bank of India, 2024
3. Source: The Economist; 2025
4. Coalition Greenwich Competitor Analytics reflects global firmwide Treasury Services business (Corporate & Investment Banking and Commercial Banking). Market share is based on JPMorganChase internal business structure, footprint and revenue. Ranks are based on Coalition Index Banks for Treasury Services. For additional information see note 1 on slide 35