2Q20 Financial Results

July 14, 2020

JPMorgan Chase & Co.

2Q20 Financial highlights

ROTCE[1]	CET1 capital ratios[2]	Net payout LTM[3]
9%	Std. 12.4%; Adv. 13.1%	129%

- 2Q20 net income of $4.7B and EPS of $1.38
  - Managed revenue of $33.8B[4,5]
  - Expense of $16.9B[5] and managed overhead ratio of 50%[4]
- Balance sheet
  - Loans[6]: average loans of $998B up 4% YoY and up 4% QoQ
  - Deposits: average deposits of $1.9T up 25% YoY and 16% QoQ
  - Basel III CET1 capital of $191B[2]
    - Standardized CET1 capital ratio of 12.4%[2]; Advanced CET1 capital ratio of 13.1%[2]
- Capital returned to shareholders
  - Common dividend of $2.8B or $0.90 per share
  - Announced suspension of repurchases at least through the end of 3Q20[7]

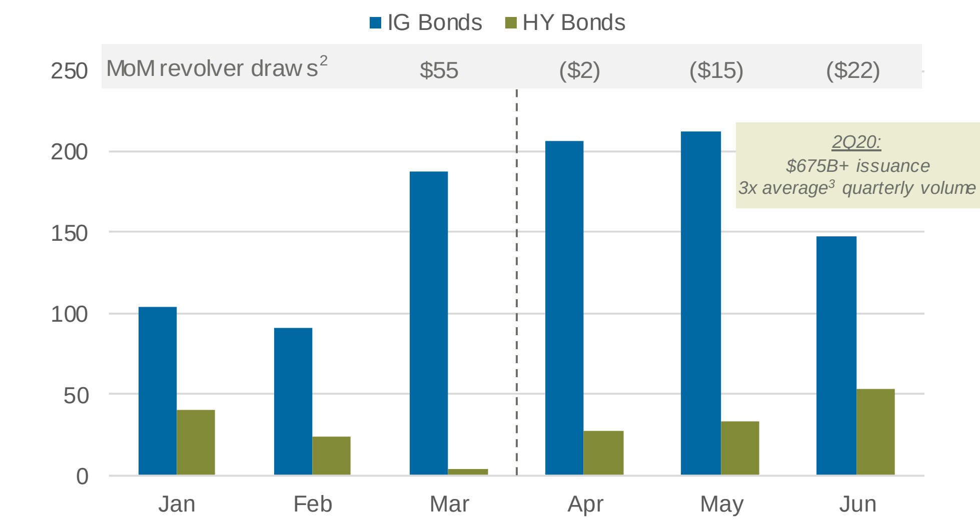
Significant items ($mm, excluding EPS)

	Pretax	Net income	EPS
Firmwide reserve build	($8,913)	($6,774)	($2.19)
Firmwide bridge book markups[8]	678	515	0.17
Credit Adjustments & Other – primarily funding valuation adjustments on derivatives	510	388	0.13

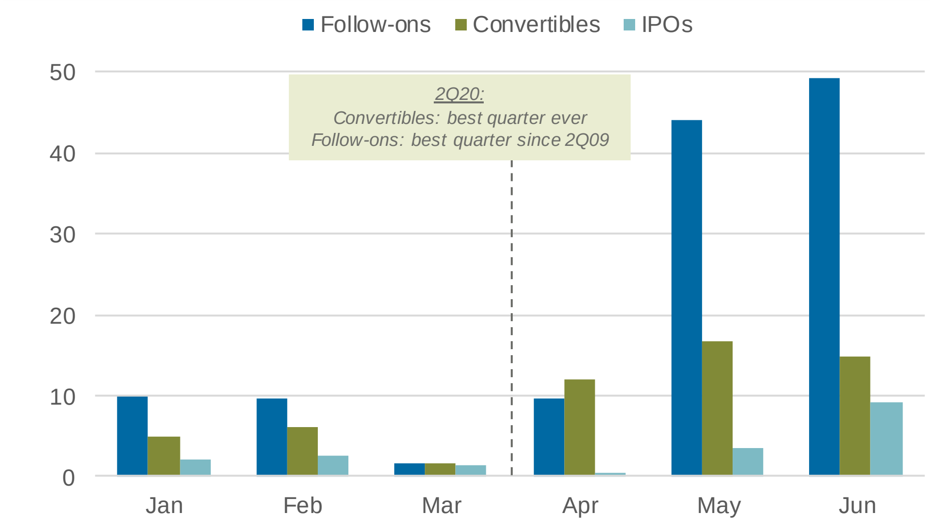
[1] See note 2 on slide 16
[2] Represents the estimated common equity Tier 1 ("CET1") capital and ratio for the current period. See note 7 on slide 16
[3] Last twelve months ("LTM"). Net of stock issued to employees
[4] See note 1 on slide 16
[5] See note 11 on slide 16
[6] Includes the impact of loans originated under the Paycheck Protection Program ("PPP")
[7] See note 8 on slide 16
[8] See note 9 on slide 16

Year-to-date activity

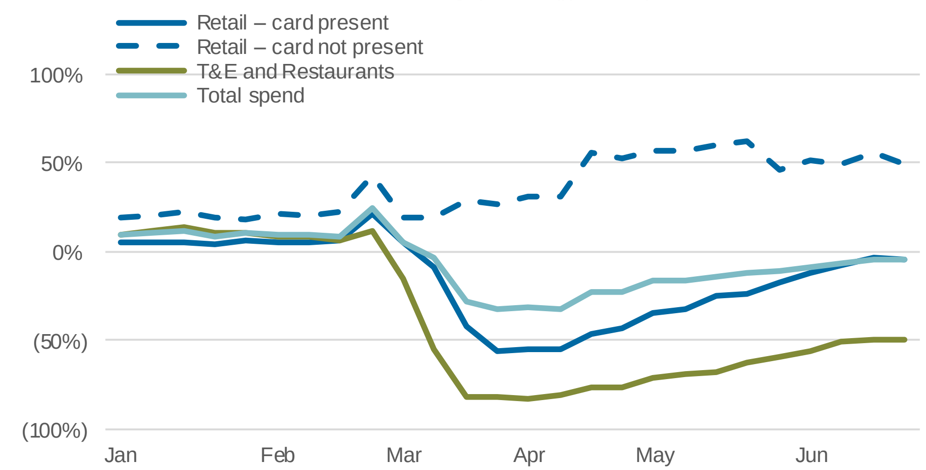
IG and HY issuance volume ($B)[1]



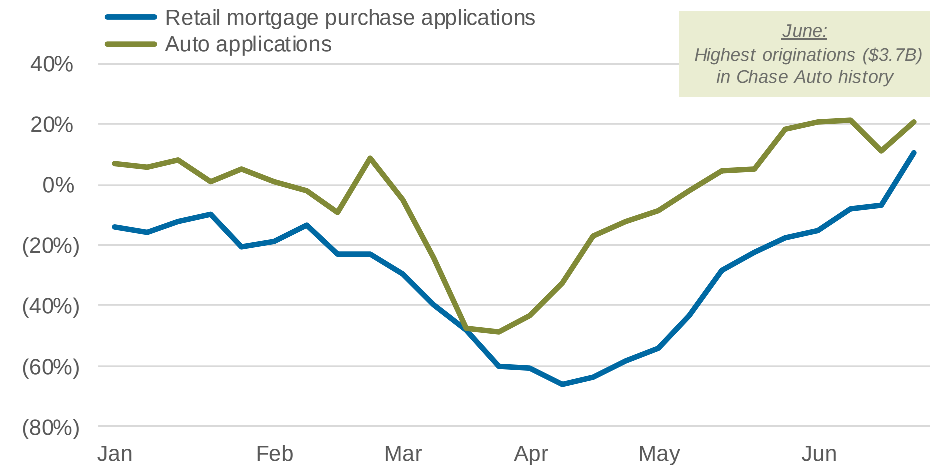
Equity issuance volume ($B)[4]



Debit and credit card sales volume (% change YoY)[5]



Mortgage and auto applications (% change YoY)[6]

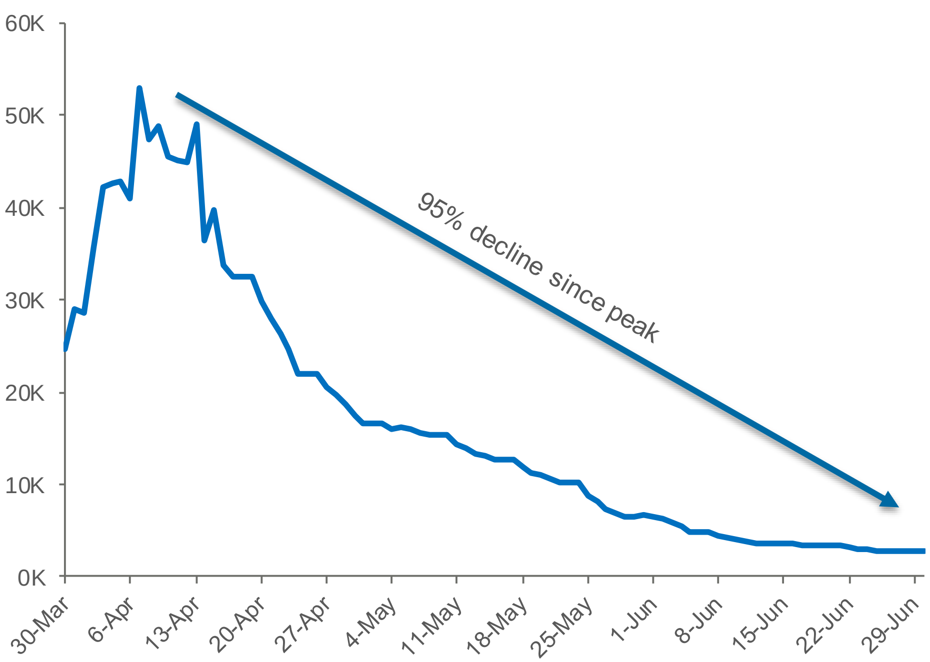


For footnotes see slide 17

Consumer Lending relief programs – what we are seeing[1]

- Since March 13th, we've provided assistance to nearly 1.7mm accounts, representing $79B[2] of balances
- A large share of customers continue to pay us through the relief period

Trailing seven day average of daily payment deferrals granted



	% of accounts with payment deferral[3]	Of the accounts w/ payment deferral: % < 30 days past due at time of deferral request	Of the accounts w/ payment deferral: % with ≥ 1 payment during deferral period
Consumer Card[4]	2.1%	93%	53%
Business Card[4]	4.0%	94%	58%
Home Lending[5]	6.9%	95%	52%
Auto[6]	7.4%	89%	34%

[1] Includes residential mortgage exposures in AWM and excludes Business Banking and Auto Dealer Commercial Services
[2] Represents outstanding balances at the time of enrollment; includes $42B third-party serviced mortgage loans
[3] Percent based on total number of accounts outstanding as of February 29, 2020
For additional footnotes see slide 17

2Q20 Financial results[1]

$B, except per share data

	2Q20	$ O/(U) 1Q20	$ O/(U) 2Q19
Net interest income	$14.0	($0.6)	($0.6)
Noninterest revenue[2]	19.9	5.4	4.9
Managed revenue[1,2]	33.8	4.8	4.3
Expense[2]	16.9	0.2	0.7
Credit costs	10.5	2.2	9.3
Reported net income	$4.7	$1.8	($5.0)
Net income applicable to common stockholders	$4.3	$1.8	($4.9)
Reported EPS	$1.38	$0.60	($1.44)
ROE[3]	7%	4%	16%
ROTCE[3,4]	9	5	20
Overhead ratio – managed[1,3]	50	58	55
Memo: Adjusted expense[5]	*$16.8*	*$0.2*	*$0.6*
Memo: Adjusted overhead ratio[1,3,5]	*50%*	*57%*	*55%*

$B	2Q20	1Q20	2Q19
Net charge-offs	$1.6	$1.5	$1.4
Reserve build/(release)	8.9	6.8	(0.3)
Credit costs	$10.5	$8.3	$1.1

2Q20 Tax rate
Effective rate: 15.8%
Managed rate: 26.8%[1,6]

2Q20	ROE	O/H ratio
CCB	(2)%	54%
CIB	27%	41%
CB	(14)%	38%
AWM	24%	69%

Note: Totals may not sum due to rounding
[1] See note 1 on slide 16
[2] See note 11 on slide 16
[3] Actual numbers for all periods, not over/(under)
[4] See note 2 on slide 16
[5] See note 3 on slide 16
[6] Reflects fully taxable-equivalent ("FTE") adjustments of $837mm in 2Q20

2Q20 Reserve build

Allowance for credit losses ($B)[1]

	12/31/2019	CECL adoption impact	1Q20 Reserve build	3/31/2020	2Q20 Reserve build	6/30/2020
Consumer						
Card	$5.7	$5.5	$3.8	$15.0	$2.9	$17.8
Home Lending	1.9	0.1	0.3	2.3	0.9	3.2
Other Consumer[2]	0.7	0.3	0.3	1.3	0.6	1.9
Total Consumer	8.3	5.9	4.4	18.6	4.4	22.9
Wholesale[2]	6.0	(1.6)	2.4	6.8	4.6	11.4
Firmwide	$14.3	$4.3	$6.8	$25.4	$8.9	$34.3

U.S. unemployment rate[3]

Base Case outlook at:	4Q20	2Q21	4Q21
1Q20	6.6%	5.5%	4.6%
2Q20	10.9%	9.0%	7.7%

U.S. real GDP – cumulative change[4]

Base Case outlook at:	4Q20	2Q21	4Q21
1Q20	(5.4%)	(2.3%)	0.3%
2Q20	(6.2%)	(4.0%)	(3.0%)

Note: Totals may not sum due to rounding
[1] See note 6 on slide 16
[2] Other Consumer includes AWM's mortgage portfolio and excludes risk-rated Business Banking and Auto dealer portfolios that have been reclassified to the Wholesale portfolio
[3] Quarterly average
[4] Cumulative % change from 4Q19

Fortress balance sheet and capital

$B, except per share data

	2Q20	1Q20	2Q19
Risk-based capital metrics[1]			
CET1 capital	$191	$184	$189
Basel III Standardized			
- CET1 capital ratio	12.4%	11.5%	12.2%
- Risk-weighted assets	$1,544	$1,599	$1,545
Basel III Advanced			
- CET1 capital ratio	13.1%	12.3%	13.1%
- Risk-weighted assets	$1,455	$1,489	$1,449
Leverage-based capital metrics[2]			
Firm SLR	6.8%	6.0%	6.4%
Total leverage exposure	$3,228	$3,536	$3,367
Total assets (EOP)	$3,213	$3,139	$2,727
Tangible book value per share[3]	$61.76	$60.71	$59.52

Capital

- Indicative SCB of 3.3% will be integrated into the Firm's ongoing risk-based capital requirements effective October 1st
- Basel III regulatory minimum CET1 ratios under SCB:
  - Standardized of 11.3% (up from 10.5%)
  - Advanced remains 10.5%

Firm SLR

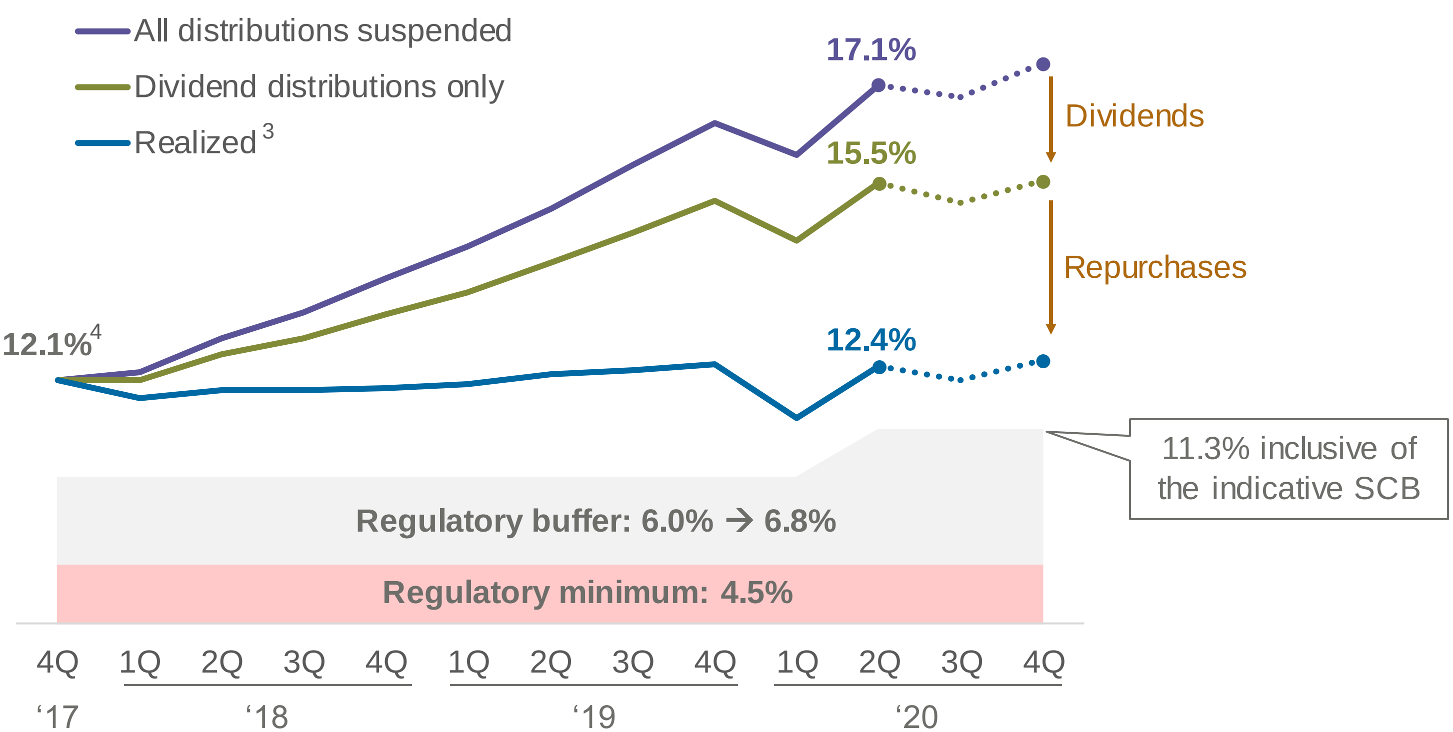
- 2Q20 Firm SLR excluding temporary relief[2]: 5.7%

[1] Estimated for the current period. See note 7 on slide 16
[2] Estimated for the current period. Represents the supplementary leverage ratio ("SLR"); 2Q20 Firm SLR includes temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks
[3] See note 2 on slide 16

Pre-provision net revenue[1] ("PPNR") continuously generates new capital capacity

- Since the beginning of 2018:
  - Average PPNR of >$13B has generated >60bps of new CET1 capacity per quarter
  - Grew loans by $48B and total credit exposure by $196B
  - Paid $26B of dividends and repurchased $48B[2] of shares
- Assuming only dividend distributions and no repurchases, current Standardized CET1 ratio would be 15.5%

Standardized CET1 trajectories



[1] See notes 1 and 5 on slide 16
[2] Net of stock issued to employees
[3] Estimated for 2Q20 through 4Q20. See note 7 on slide 16.
3Q20 and 4Q20 use analyst estimates for net income and RWA;
assumes $0.90 dividend/share and no share repurchases
[4] Represents CET1 ratio under the Basel III Fully Phased-In capital rules to which the Firm was subject to as of January 1, 2019

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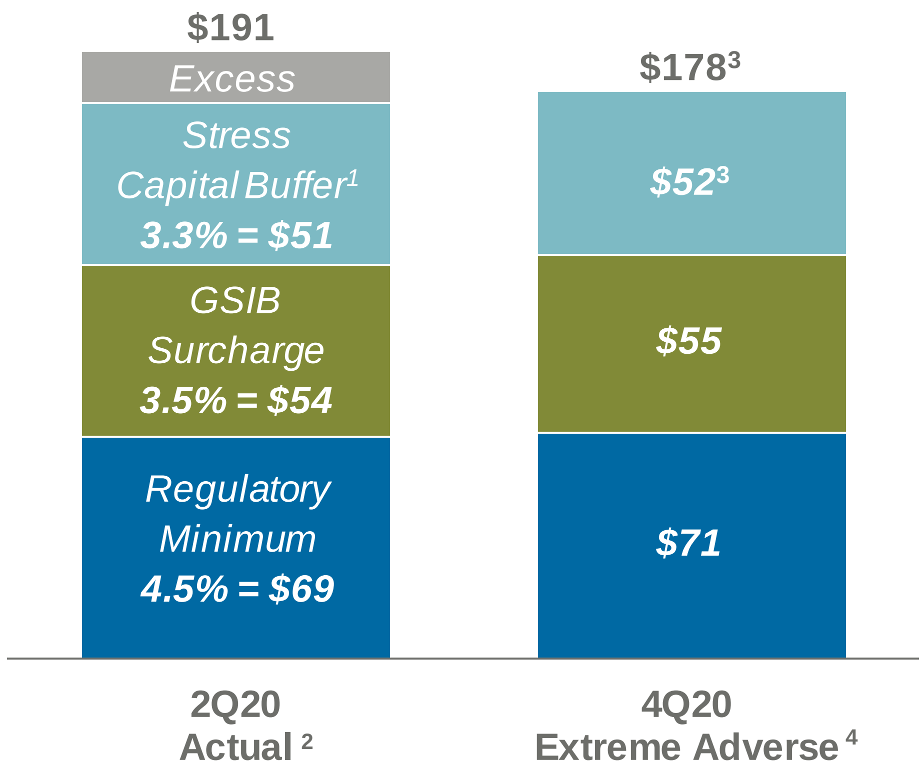
Capital remains strong even under an extreme adverse scenario

Illustrative Standardized CET1 ($B)



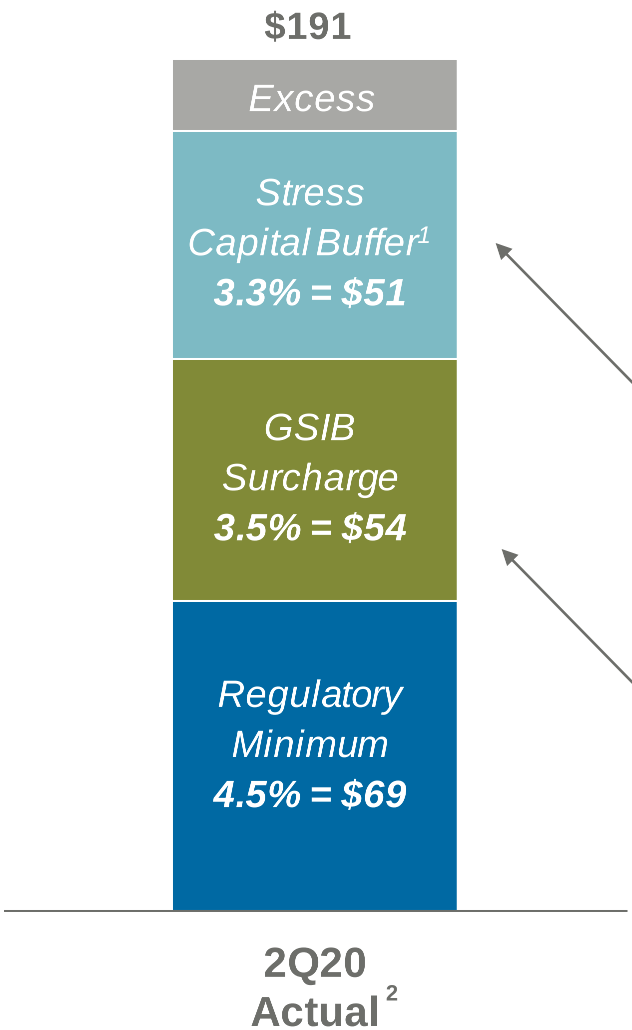
	2Q20 Actual[2]	4Q20 Extreme Adverse[4]
Basel III CET1 ratio		
Standardized	12.4%[2]	~11.3%[3]
Advanced	13.1%[2]	~10.4%[3]
2Q Allowance for credit losses	$34B	~$52B[5]

- Entering 3Q with a fortress balance sheet – $191B of CET1 and $34B of reserves
- We estimate our Extreme Adverse scenario has a higher peak unemployment rate and a deeper GDP trough over the next 12 months when compared to the FRB "U" and "W" scenarios
  - Peak reported unemployment of ~23% vs. ~16% in the W scenario
  - Includes incremental reserves of $18B
- Banks sustained significant market stress in 1H 2020 – and will pre-fund an additional severe stress when meeting SCB minimum

[1] Indicative Stress Capital Buffer effective October 1, 2020
[2] Estimated. See note 7 on slide 16
[3] Results include $1B of Standardized and $2B of Advanced buffer use
[4] Significantly higher degrees of uncertainty exist in modeled estimations using scenarios outside of historical experience
[5] Current estimate of allowance for credit losses for 2Q under the extreme adverse scenario

Opportunities for recalibration in the capital framework

Standardized CET1 ($B)



FRB CCAR outcomes are not predictive nor a forecast

- 9Q cumulative loss of ~$25B based on 2020 CCAR
  - Recent COVID-19 crisis experience is materially better – even with significant reserve builds
  - Global Financial Crisis – In the nine quarters following the actual Lehman collapse, JPMorgan Chase earned $30 billion
- CCAR assumes an instantaneous and unmitigated extreme market move without recovery
  - Historical experience suggest moves occur over longer periods, partially mitigated through risk management and by higher client activity and increased revenue

GSIB construct is over-calibrated and penalizes low-risk activities

- Increases to the FRB balance sheet should not increase a GSIB's systemic risk
- Increased cost of low risk activity can lead to frictions in money markets and FRB monetary policy actions
- Diversification models and robust resolution planning substantially reduce systemic risk

[1] Indicative Stress Capital Buffer effective October 1, 2020
[2] Estimated. See note 7 on slide 16

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Consumer & Community Banking[1]

$mm

	2Q20	$ O/(U) 1Q20	2Q19
Revenue[2]	$12,217	($895)	($1,267)
Consumer & Business Banking	5,107	(984)	(1,790)
Home Lending	1,687	526	569
Card & Auto[2]	5,423	(437)	(46)
Expense[2]	6,626	(476)	(210)
Credit costs	5,828	56	4,708
Net charge-offs (NCOs)	1,278	(35)	(42)
Change in allowance	4,550	91	4,750
Net income/(loss)	($176)	($367)	($4,333)

Financial performance

- Net loss of $176mm
- Revenue of $12.2B, down 9% YoY
- Expense of $6.6B, down 3% YoY, driven by lower travel-related benefits, structural expense and marketing investments
- Credit costs of $5.8B, up $4.7B YoY reflecting reserve builds in:
  - Card: $2.9B
  - Home Lending: $900mm
  - CBB: $490mm
  - Auto: $310mm

Key drivers/statistics ($B)[3]

	2Q20	1Q20	2Q19
Equity	$52.0	$52.0	$52.0
ROE	(2)%	1%	31%
Overhead ratio	54	54	51
Average loans	$436.6	$448.9	$467.2
Average deposits	832.0	733.6	690.9
Active mobile customers (mm)	39.0	38.2	35.4
Debit & credit card sales volume	$237.6	$266.0	$281.5

- Average loans down 7% YoY
- Average deposits up 20% YoY
- Active mobile customers up 10% YoY
- Client investment assets up 9% YoY
- Credit card sales volume down 23% YoY

Key drivers/statistics ($B) – detail by business

	2Q20	1Q20	2Q19
Consumer & Business Banking			
Business Banking average loans[4]	$38.7	$24.7	$24.3
Business Banking loan originations[5]	23.0	1.5	1.7
Client investment assets (EOP)	356.1	323.0	328.1
Deposit margin	1.52%	2.06%	2.60%
Home Lending			
Average loans	$192.7	$198.0	$224.7
Loan originations[6]	24.2	28.1	24.5
EOP total loans serviced	683.7	737.8	780.1
Net charge-off/(recovery) rate[7]	(0.01)%	(0.25)%	(0.05)%
Card & Auto			
Card average loans	$142.4	$162.7	$153.7
Auto average loans and leased assets	82.9	84.0	83.6
Auto loan and lease originations	7.7	8.3	8.5
Card net charge-off rate	3.33%	3.25%	3.24%
Credit Card net revenue rate[2]	11.02	10.54	10.31
Credit Card sales volume[8]	148.5	179.1	192.5

[1] See notes 1 and 10 on slide 16
[2] See note 11 on slide 16
For additional footnotes see slide 17

Corporate & Investment Bank[1]

$mm

	2Q20	$ O/(U) 1Q20	$ O/(U) 2Q19
Revenue	$16,352	$6,404	$6,521
Investment Banking revenue	3,401	2,515	1,625
Wholesale Payments	1,356	(3)	(46)
Lending	270	(80)	10
Total Banking	5,027	2,432	1,589
Fixed Income Markets	7,338	2,345	3,648
Equity Markets	2,380	143	652
Securities Services	1,097	23	52
Credit Adjustments & Other	510	1,461	580
Total Markets & Securities Services	11,325	3,972	4,932
Expense	6,764	868	1,103
Credit costs	1,987	586	1,987
Net income	$5,464	$3,476	$2,518

Key drivers/statistics ($B)[3]

	2Q20	1Q20	2Q19
Equity	$80.0	$80.0	$80.0
ROE	27%	9%	14%
Overhead ratio	41	59	58
Comp/revenue	24	30	29
IB fees ($mm)	$2,847	$1,907	$1,846
Average loans	162.4	138.7	132.0
Average client deposits[4]	607.9	514.5	458.2
Merchant processing volume ($B)[5]	371.9	374.8	371.6
Assets under custody ($T)	27.4	24.4	25.5
ALL/EOP loans ex-conduits and trade[6]	3.27%	1.11%	1.27%
Net charge-off/(recovery) rate[6]	0.53	0.17	0.23
Average VaR ($mm)[7]	$127	$58	$44

[1] See notes 1 and 10 on slide 16
[2] See note 9 on slide 16
For additional footnotes see slide 18

Financial performance

- Net income of $5.5B, up 85% YoY; revenue of $16.4B, up 66%
- Banking revenue
  - IB revenue of $3.4B, up 91% YoY
    - $659mm of markups on HFS positions in the bridge book[2]
    - IB fees up 54%, reflecting higher fees across products
      - Ranked #1 in Global IB fees for YTD 2020
  - Wholesale Payments revenue of $1.4B, down 3% YoY
  - Lending revenue was $270mm, up 4% YoY
- Markets & Securities Services revenue
  - Markets revenue of $9.7B, up 79% YoY
    - Fixed Income Markets revenue of $7.3B, up 99% YoY, driven by strong performance across products
      - Excluding the gain from the IPO of a strategic investment in Tradeweb in the prior year, Fixed Income Markets was up 120% YoY
    - Equity Markets revenue of $2.4B, up 38%, predominantly driven by strong client activity in derivatives and Cash Equities
  - Securities Services revenue of $1.1B, up 5% YoY, predominantly driven by balance and fee growth partially offset by deposit margin compression
  - Credit Adjustments & Other was a gain of $510mm driven by funding spread tightening on derivatives
- Expense of $6.8B, up 19% YoY driven by higher revenue-related expense
- Credit costs of $2.0B were predominantly driven by reserve builds across multiple sectors

Commercial Banking[1]

$mm

	2Q20	$ O/(U) 1Q20	$ O/(U) 2Q19
Revenue	$2,392	$214	$107
Middle Market Banking	866	(80)	(95)
Corporate Client Banking	859	178	115
Commercial Real Estate Banking	566	25	28
Other	101	91	59
Expense	899	(89)	(32)
Credit costs	2,431	1,421	2,402
Net income/(loss)	($691)	($838)	($1,693)

Key drivers/statistics ($B)[3]

	2Q20	1Q20	2Q19
Equity	$22.0	$22.0	$22.0
ROE	(14)%	2%	17%
Overhead ratio	38	45	41
Gross IB revenue ($mm)	$851	$686	$592
Average loans[4]	233.5	211.8	207.5
Average client deposits	237.0	188.8	168.2
Allowance for loan losses	4.8	2.7	2.8
Nonaccrual loans	1.4	0.8	0.6
Net charge-off/(recovery) rate[5]	0.14%	0.19%	0.03%
ALL/loans[5]	2.16	1.15	1.32

Financial performance

- Net loss of $691mm
- Revenue of $2.4B, up 5% YoY
  - Net interest income of $1.6B, down 5% YoY, driven by lower deposit margin, largely offset by higher deposit and loan balances
  - Noninterest revenue included a gain on a strategic investment and markups on HFS positions no longer in the bridge book[2]
  - Record gross IB revenue of $851mm, up 44% YoY, predominantly driven by higher bond and equity underwriting activity
- Expense of $899mm, down 3% YoY, driven by lower structural expense
- Credit costs of $2.4B driven by reserve builds across multiple sectors
  - Net charge-offs were $79mm
- Average loans of $234B, up 13% YoY
  - EOP loans of $224B, up 7% YoY and down 4% QoQ
    - C&I[6] up 12% YoY and down 7% QoQ driven by reduced revolving credit utilization, partially offset by the impact of PPP loans
    - CRE[6] up 3% YoY and flat QoQ
- Average deposits of $237B, up 41% YoY
  - EOP deposits of $241B, up 42% YoY and 7% QoQ predominantly driven by client liquidity needs

[1] See notes 1 and 10 on slide 16
[2] See note 9 on slide 16
For additional footnotes see slide 18

Asset & Wealth Management[1]

$mm

	2Q20	$ O/(U) 1Q20	$ O/(U) 2Q19
Revenue	$3,610	$4	$51
Asset Management	1,780	40	(5)
Wealth Management	1,830	(36)	56
Expense	2,506	(153)	(90)
Credit costs	223	129	221
Net income	$658	($6)	($61)

Key drivers/statistics ($B)[2]

	2Q20	1Q20	2Q19
Equity	$10.5	$10.5	$10.5
ROE	24%	25%	27%
Pretax margin	24	24	27
Assets under management ("AUM")	$2,511	$2,239	$2,178
Client assets	3,370	3,002	2,998
Average loans	163.4	161.8	146.5
Average deposits	168.6	150.6	140.3

Financial performance

- Net income of $658mm, down 8% YoY
- Revenue of $3.6B, up 1% YoY
  - Higher deposit and loan balances along with higher brokerage activity were largely offset by deposit margin compression
- Expense of $2.5B, down 3% YoY
  - Lower structural as well as volume- and revenue-related expenses were partially offset by higher investments
- Credit costs were $223mm, driven by reserve builds
- AUM of $2.5T and client assets of $3.4T, were up 15% and 12% respectively, predominantly driven by net inflows into liquidity and long-term products
- Net inflows of $95B for liquidity and $29B for long-term products
- Average loans of $163B, up 12% YoY
- Average deposits of $169B, up 20% YoY

[1] See note 1 on slide 16
[2] Actual numbers for all periods, not over/(under)

Corporate[1]

$mm

	2Q20	$ O/(U) 1Q20	2Q19
Revenue	($754)	($920)	($1,076)
Expense	147	1	(85)
Credit costs	4	(4)	6
Net income/(loss)	($568)	($443)	($1,396)

Financial performance

Revenue

- Net revenue was a loss of $754mm, down $1.1B YoY, driven by lower net interest income on lower rates

Expense

- Expense of $147mm, down $85mm YoY

[1] See note 1 on slide 16

Outlook[1]

Firmwide

- Expect FY2020 net interest income to be ~$56B, market dependent
- Expect FY2020 adjusted expense of ~$65B

[1] See notes 1 and 3 on slide 16

Notes

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") 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 arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement

2. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. 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. Book value per share was $76.91, $75.88 and $73.88 at June 30, 2020, March 31, 2020 and June 30, 2019, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity

3. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense of $118mm, $197mm and $69mm for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of adjusted managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance

4. Corporate & Investment Bank ("CIB") calculates the ratio of the allowance for loan losses to end-of-period loans ("ALL/EOP") excluding the impact of consolidated Firm-administered multi-seller conduits and trade finance loans, to provide a more meaningful assessment of CIB's allowance coverage ratio

5. Pre-provision net revenue or pre-provision profit, is a non-GAAP financial measure which represents total net revenue less noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses

Additional notes

6. Effective January 1, 2020, the Firm adopted the Financial Instruments - Credit Losses ("CECL") accounting guidance. Refer to Note 1 – Basis of Presentation on pages 85-86 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 for further information

7. The capital metrics reflect relief provided by the Federal Reserve Board (the "Federal Reserve" or "FRB") in response to the COVID-19 pandemic, including neutralization of the effects of the Firm's participation in the various programs and facilities established by the U.S. government. For the periods ended June 30, 2020 and March 31, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $6.5B and $4.3B, respectively. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 10-11 and Capital Risk Management on pages 39-44 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 for additional information. Refer to Capital Risk Management on pages 85-92 of the Firm's 2019 Form 10-K for additional information on the Firm's capital metrics

8. On June 29, 2020, the Firm announced that the Federal Reserve has directed the Firm to discontinue its net share repurchases, at least through the end of the third quarter of 2020

9. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB and CB

10. In the first quarter of 2020, the Firm began reporting a Wholesale Payments business unit within CIB following a realignment of the Firm's wholesale payments businesses. The Wholesale Payments business comprises:
    - Merchant Services, which was realigned from CCB to CIB
    - Treasury Services and Trade Finance in CIB. Trade Finance was previously reported in Lending in CIB

    In connection with the alignment of Wholesale Payments, the assets, liabilities and headcount associated with the Merchant Services business were realigned to CIB from CCB, and the revenue and expenses of the Merchant Services business is reported across CCB, CIB and CB based primarily on client relationships. Prior periods have been revised to reflect this realignment and revised allocation methodology

11. In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts were revised to conform with the current presentation

Notes

Notes on slide 2 – Year-to-date activity

1. Includes total proceeds from investment- and noninvestment-grade bonds, medium-term notes and preferred issuances in which JPMorgan Chase acted as a book-runner per Dealogic as of July 1, 2020
2. Month-over-month revolver draws represents changes in retained loans on revolving commitments in our Wholesale businesses
3. Average volumes are calculated based on last 10 years quarterly issuances volumes
4. Includes total proceeds from global equity and equity-related issuances in which JPMorgan Chase acted as a book-runner per Dealogic as of July 1, 2020
5. Reflects the weekly percent change YoY for the week starting on January 3, 2020 to the week starting on June 26, 2020. Spend growth for the week starting on February 28, 2020 includes leap year impact. Restaurants includes quick serve restaurants. T&E includes airlines, auto rental, lodging, travel agencies and other travel and entertainment
6. Reflects the weekly percent change YoY for the week starting on January 3, 2020 to the week starting on June 26, 2020. Auto applications exclude Mazda due to partnership termination on March 31, 2020

Notes on slide 3 – Consumer Lending relief programs – what we are seeing

4. 90 day deferral for current and past due accounts up to May 31 and 30 day deferral after that. Interest continues to accrue during deferral period and is added to principal balance
5. Includes held-for-investment and third-party serviced portfolios. 90 day deferral for current and past due accounts that can be extended up to 12 months. Deferred payments are required to be paid at the end of the loan term
6. 90 day deferral for current and past due accounts up to May 31 and 30 day deferral after that. Deferred payments are required to be paid at the end of the loan term

Additional notes on slide 10 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under)
4. Includes the impact of loans originated under the PPP. For further information, see page 12 of the Earnings Release Financial Supplement
5. Included $21.5B of origination volume under the PPP for the three months ended June 30, 2020
6. Firmwide mortgage origination volume was $28.3B, $31.9B and $26.3B for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019, respectively
7. The net charge-off/(recovery) rate for the three months ended March 31, 2020 includes a recovery from a loan sale
8. Excludes Commercial Card

Notes

Additional notes on slide 11 – Corporate & Investment Bank

3. Actual numbers for all periods, not over/(under)
4. Client deposits and other third-party liabilities pertain to the Wholesale Payments and Securities Services businesses
5. Represents total merchant processing volume across CIB, CCB and CB
6. Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off/(recovery) rate. ALL/EOP loans as reported was 2.44%, 0.86% and 0.92% at June 30, 2020, March 31, 2020 and June 30, 2019, respectively. See note 4 on slide 16
7. Effective January 1, 2020, the Firm refined the scope of VaR to exclude positions related to the risk management of interest rate exposure from changes in the Firm's own credit spread on fair value option elected liabilities, and included these positions in other-sensitivity based measures. In the absence of this refinement, the average VaR for each of the following reported components would have been different by the following amounts: CIB fixed income of $(11) million and $4 million, CIB Trading VaR $(11) million and $5 million and CIB VaR $(8) million and $6 million for the three months ended June 30, 2020 and March 31, 2020, respectively

Additional notes on slide 12 – Commercial Banking

3. Actual numbers for all periods, not over/(under)
4. Includes the impact of loans originated under the PPP. For further information, see page 19 of the Earnings Release Financial Supplement
5. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
6. Commercial and Industrial ("C&I") and Commercial Real Estate ("CRE") groupings for CB are generally based on client segments and do not align with regulatory definitions

Forward-looking statements

This presentation contains 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, 2019 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.