JPMorgan Chase & Co.

3Q23 Financial Results

October 13, 2023

3Q23 Financial highlights

ROTCE[1]	CET1 capital ratios[2]	
22%	Std. 14.3% | Adv. 14.5%	Std. RWA[3] $1.7T
	Total Loss-Absorbing Capacity[2] $496B	Cash and marketable securities[4] $1.4T
		Average loans $1.3T

Income statement

- 3Q23 net income of $13.2B and EPS of $4.33
- Managed revenue of $40.7B[5]
- Expense of $21.8B and managed overhead ratio of 53%[5]

Balance sheet

- Loans: average loans of $1.3T up 17% YoY and 5% QoQ
  - Ex. FR[6], average loans of $1.2T up 4% YoY and 2% QoQ
- Deposits: average deposits of $2.4T down 4% YoY and 1% QoQ
  - Ex. FR, average deposits of $2.3T down 6% YoY and 2% QoQ
- CET1 capital of $242B[2]
  - Standardized CET1 capital ratio of 14.3%[2]; Advanced CET1 capital ratio of 14.5%[2]

Capital distributed

- Common dividend of $3.1B or $1.05 per share
- $2.0B of common stock net repurchases[7]
- Net payout LTM of 35%[8]

SIGNIFICANT ITEMS ($MM, EXCLUDING EPS)

	Pretax	Net income	EPS
Net investment securities losses in Corporate	($669)	($508)	($0.17)
Firmwide legal expense	($665)	($654)	($0.22)

[1] See note 3 on slide 12
[2] Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio and Total Loss-Absorbing Capacity for the current period. See note 1 on slide 13
[3] Standardized risk-weighted assets ("RWA"). Estimated for the current period. See note 1 on slide 13
[4] Cash and marketable securities represents HQLA and unencumbered marketable securities. Estimated for the current period. See note 2 on slide 13
[5] See note 1 on slide 12
[6] On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic. All references in this presentation to "ex. FR" or "FR impact" refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable
[7] Includes the net impact of employee issuances
[8] Last twelve months ("LTM"). Net of stock issued to employees

3Q23 Financial results[1]

$B, EXCEPT PER SHARE DATA

	3Q23			ex. FR $ O/(U)	
	Reported	FR impact	ex. FR	2Q23	3Q22
Net interest income	$22.9	$1.5	$21.4	$0.4	$3.8
Noninterest revenue	17.8	0.8	17.1	(0.3)	1.2
Managed revenue[1]	**40.7**	**2.2**	**38.5**	**0.1**	**5.0**
Expense	**21.8**	**0.9**	**20.9**	**0.7**	**1.7**
Credit costs	**1.4**	**(0.0)**	**1.4**	**(0.3)**	**(0.1)**
Net income	**$13.2**	**$1.1**	**$12.1**	**($0.0)**	**$2.3**
Net income applicable to common stockholders	$12.7	$1.1	$11.6	($0.0)	$2.4
EPS – diluted	$4.33	$0.36	$3.97	$0.02	$0.85
ROE[2]	18%	2%	16%	17%	15%
ROTCE[2,3]	22	2	20	21	18
Overhead ratio – managed[1,2]	53	(1)	54	53	57
Memo:					
NII excluding Markets[4]	*$23.2*	*$1.5*	*$21.7*	*$0.2*	*$4.8*
NIR excluding Markets[4]	*10.9*	*0.8*	*10.2*	*0.3*	*0.4*
Markets revenue	*6.6*	*-*	*6.6*	*(0.4)*	*(0.2)*
Managed revenue[1]	**40.7**	**2.2**	**38.5**	**0.1**	**5.0**
Adjusted expense[5]	*$21.1*	*$0.9*	*$20.2*	*$0.4*	*$1.1*
Adjusted overhead ratio[1,2,5]	*52%*	*(1)%*	*53%*	*52%*	*57%*

$B	3Q23	2Q23	3Q22
Net charge-offs	$1.5	$1.4	$0.7
Reserve build/(release)	(0.1)	1.5	0.8
Credit costs	**$1.4**	**$2.9**	**$1.5**

3Q23 Tax rate
Effective rate: 21.4%
Managed rate: 25.0%[1,6]

3Q23	ROE	O/H ratio
CCB	41%	50%
CIB	11%	63%
CB	25%	34%
AWM	32%	63%

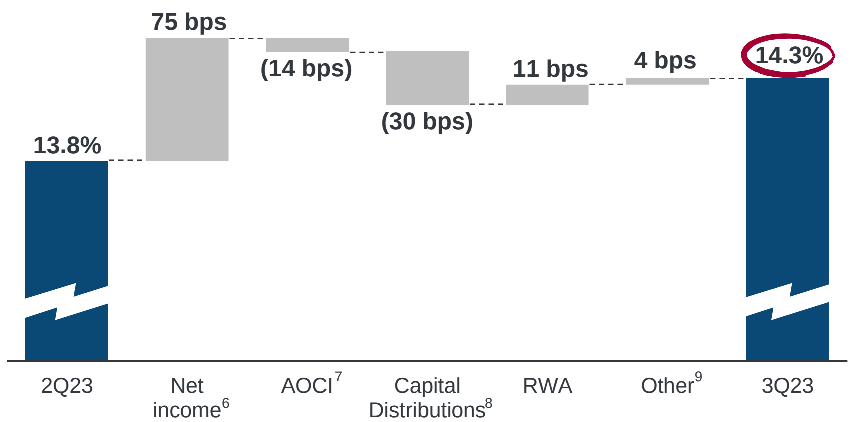
Note: Totals may not sum due to rounding
[1] See note 1 on slide 12
[2] Actual numbers for all periods, not over/(under)
[3] See note 3 on slide 12
[4] See note 2 on slide 12
[5] See note 4 on slide 12
[6] Reflects fully taxable-equivalent ("FTE") adjustments of $812mm in 3Q23

Fortress balance sheet

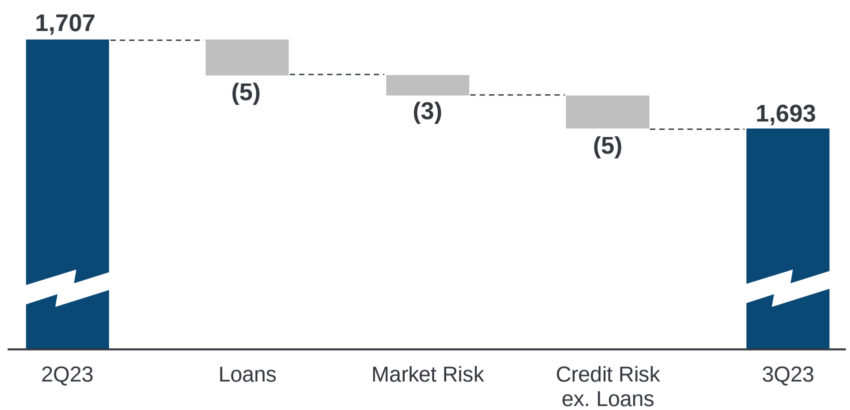
$B, EXCEPT PER SHARE DATA

	3Q23	2Q23	3Q22
Risk-based capital metrics[1]			
CET1 capital	$242	$236	$210
CET1 capital ratio – Standardized	14.3%	13.8%	12.5%
CET1 capital ratio – Advanced	14.5	13.9	13.0
Basel III Standardized RWA	$1,693	$1,707	$1,678
Leverage-based capital metric[2]			
Firm SLR	6.0%	5.8%	5.3%
Liquidity metrics[3]			
Firm LCR	112%	112%	113%
Bank LCR	123	129	165
Total excess HQLA	$252	$296	$531
HQLA and unencumbered marketable securities	1,386	1,411	1,480[4]
Balance sheet metrics			
Total assets (EOP)	$3,898	$3,868	$3,774
Deposits (average)	2,356	2,387	2,445
Tangible book value per share[5]	82.04	79.90	69.90

STANDARDIZED CET1 RATIO (%)[1]



STANDARDIZED RISK-WEIGHTED ASSETS ($B)[1]

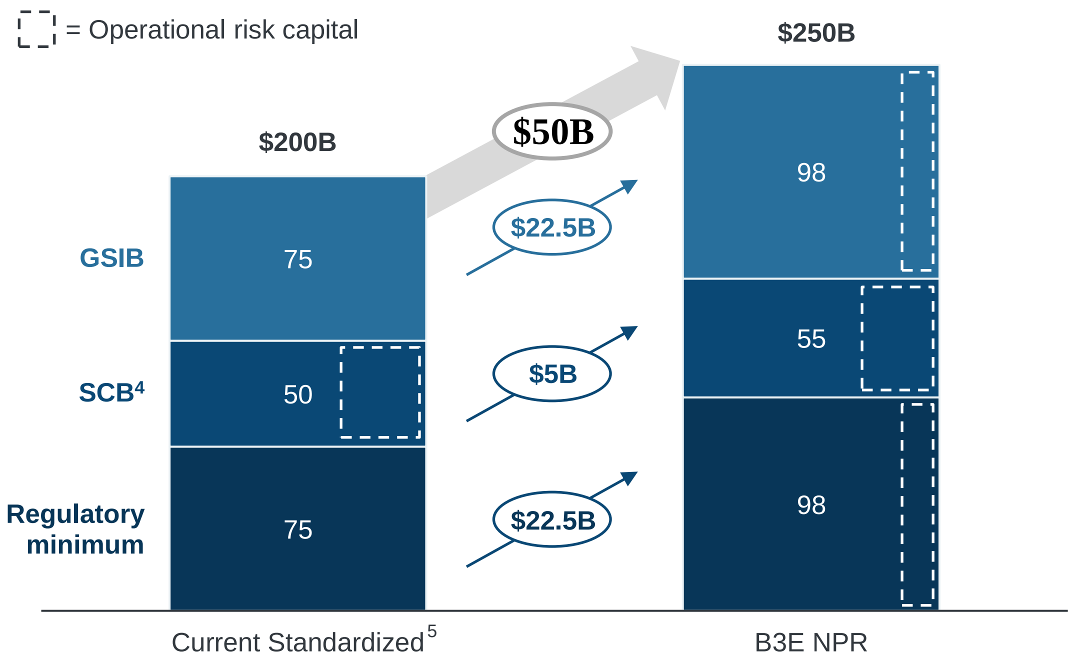


Note: Totals may not sum due to rounding
[1] Estimated for the current period. See note 1 on slide 13
[2] Estimated for the current period. Represents the supplementary leverage ratio ("SLR")
[3] Estimated for the current period. Liquidity Coverage Ratio ("LCR") represents the average LCR for the Firm and JPMorgan Chase Bank, N.A. ("Bank"). See note 2 on slide 13
[4] See note 4 on slide 13
[5] See note 3 on slide 12
[6] Reflects Net Income Applicable to Common Equity
[7] Excludes AOCI on cash flow hedges and DVA related to structured notes
[8] Includes net share repurchases and common dividends
[9] Primarily reduction in CET1 capital deductions

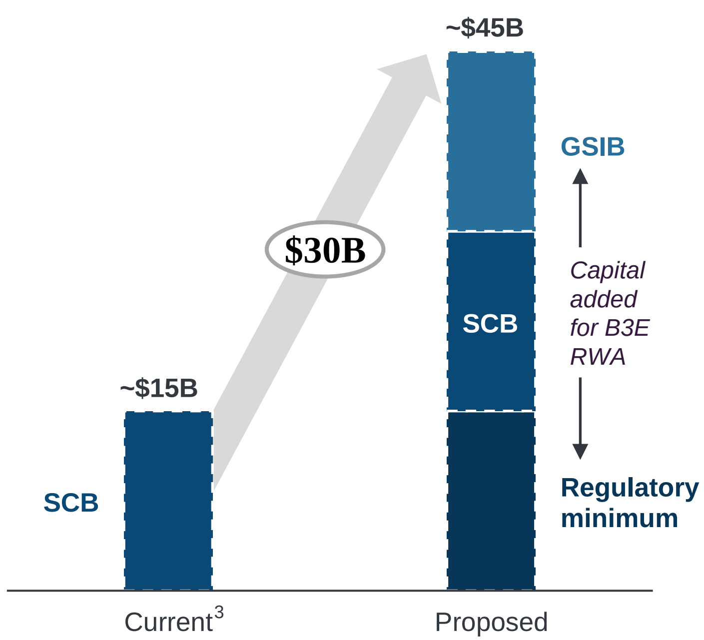
U.S. B3E NPR increases JPM's required capital by 25%... but why?

- As proposed, the U.S. B3E NPR[1] increases the Firm's RWA by 30% ($500B) and required capital by 25% ($50B)
  - $22.5B is directly linked to our 4.5% GSIB[2] surcharge (4.5% x $500B), despite no change to our systemic risk footprint
- The proposal increases the required capital for operational risk by $30B
  - We estimate our SCB already includes ~$15B[3] capital for operational risk

GSIB SURCHARGE EXACERBATES THE IMPACT



INCREASE IN OPERATIONAL RISK CAPITAL



JPM believes that an RWA change of this magnitude requires corresponding adjustments to SCB and GSIB

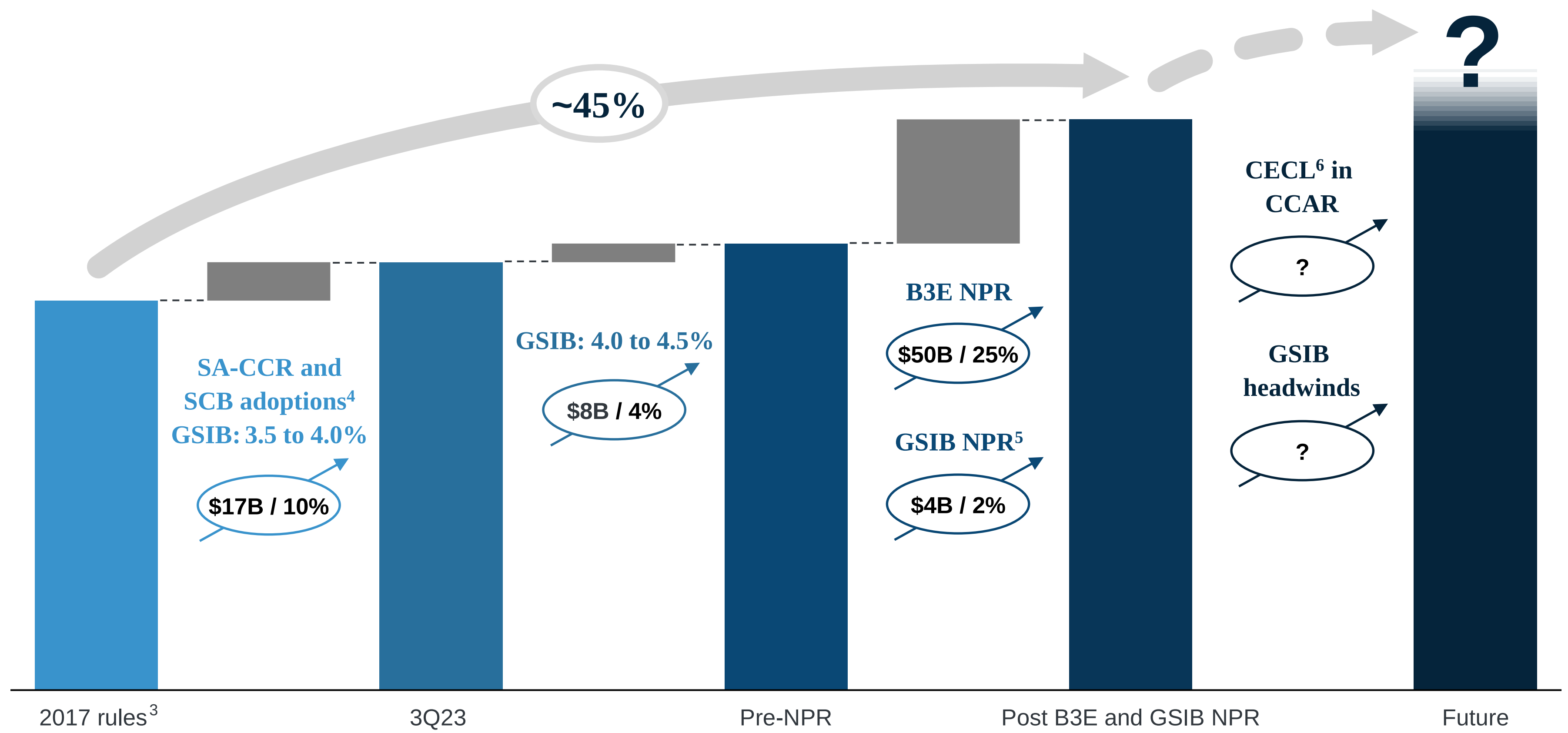
Note: Estimated B3E impacts based on our best understanding of the proposal applied to our balance sheet as of 2Q23 and does not incorporate any remediation. Numbers above have been rounded for ease of illustration. Estimated RWA impact of >$500B has been rounded down to $500B

For footnotes see slide 14

The "19%"[1] quoted by the Agencies does not tell the full story

- Measured since the 2017 rules, JPM's CET1 capital requirements will have increased by ~45% should the rule be enacted as proposed
- And looking beyond the B3E proposal, the future trend is up
  - We anticipate that the Fed's incorporation of CECL in the stress test will raise the SCB
  - Since the GSIB proposal did not adjust for growth, we expect continued headwinds due to ordinary economic growth
- JPM disagrees with the cost-benefit analysis and believes that increases of this magnitude are unwarranted

GROWTH IN JPM CET1 REQUIREMENTS SINCE 2017[2]



Note: Numbers above have been rounded for ease of illustration

For footnotes see slide 14

Consumer & Community Banking[1]

SELECTED INCOME STATEMENT DATA ($MM)

	3Q23			ex. FR $ O/(U)	
	Reported	FR impact	ex. FR	2Q23	3Q22
Revenue	**$18,362**	**$1,355**	**$17,007**	**$605**	**$2,726**
Banking & Wealth Management[2]	11,345	1,004	10,341	1	2,381
Home Lending	1,252	351	901	129	(19)
Card Services & Auto	5,765	-	5,765	475	364
Expense[2]	**9,105**	**583**	**8,522**	**246**	**539**
Credit costs	**1,446**	**(2)**	**1,448**	**(6)**	**919**
Net charge-offs (NCOs)	1,399	-	1,399	148	720
Change in allowance	47	(2)	49	(154)	199
Net income	**$5,895**	**$589**	**$5,307**	**$294**	**$963**

FINANCIAL PERFORMANCE (ex. FR)

- **Net income of $5.3B, up 22% YoY**
- **Revenue** of $17.0B, up 19% YoY, driven by higher net interest income
- **Expense** of $8.5B, up 7% YoY, driven by higher compensation including an increase in headcount, continued investments in technology and marketing and the FDIC assessment increase announced in the prior year, partially offset by lower auto lease depreciation
- **Credit costs** of $1.4B
  - NCOs of $1.4B, up $720mm YoY, predominantly driven by continued normalization in Card Services
  - Net reserve build of $49mm reflected $301mm in Card Services, predominantly offset by a net release of $250mm in Home Lending

KEY DRIVERS / STATISTICS ($B)[3]

	3Q23			ex. FR	
	Reported	FR impact	ex. FR	2Q23	3Q22
Average equity	$55.5	$3.5	$52.0	$52.0	$50.0
ROE	41%	2%	40%	38%	34%
Overhead ratio	50	(1)	50	50	56
Average loans	$564.3	$94.3	$470.0	$458.4	$442.7
Average deposits	1,143.5	66.7	1,076.8	1,110.1	1,174.2
Active mobile customers (mm)[4]	53.2	n.a.	53.2	52.0	48.9
Debit & credit card sales volume[5]	$426.3	$0.5	$425.8	$423.6	$395.8

- Ex. FR:
  - Average loans up 6% YoY and 3% QoQ
  - Average deposits down 8% YoY and 3% QoQ
    - EOP deposits down 9% YoY and 3% QoQ
  - Active mobile customers up 9% YoY
  - Debit & credit card sales volume up 8% YoY
  - Client investment assets up 21% YoY and flat QoQ

KEY DRIVERS / STATISTICS ($B) – DETAIL BY BUSINESS

	3Q23			ex. FR	
	Reported	FR impact	ex. FR	2Q23	3Q22
Banking & Wealth Management					
Business Banking average loans[6]	$19.5	-	$19.5	$19.6	$21.3
Business Banking loan originations	1.3	-	1.3	1.3	1.0
Client investment assets (EOP)	882.3	140.6	741.7	742.0	615.0
Deposit margin	2.92%	0.07%	2.85%	2.82%	1.83%
Home Lending					
Average loans	$264.0	$91.1	$172.9	$172.4	$176.9
Loan originations[7]	11.0	0.7	10.3	10.1	12.1
Third-party mortgage loans serviced (EOP)	637.8	3.0	634.9	601.4	586.7
Net charge-off/(recovery) rate	(0.02)%	0.01%	(0.04)%	(0.07)%	(0.14)%
Card Services & Auto					
Card Services average loans	$195.2	-	$195.2	$187.0	$168.1
Auto average loans and leased assets	85.1	-	85.1	82.1	80.4
Auto loan and lease originations	10.2	-	10.2	12.0	7.5
Card Services net charge-off rate	2.49%	-	2.49%	2.41%	1.40%
Card Services net revenue rate	9.60	-	9.60	9.11	9.92
Card Services sales volume[5]	$296.2	-	$296.2	$294.0	$272.3

[1] See note 1 on slide 12
[2] See note 3 on slide 13
For additional footnotes see slide 14

Corporate & Investment Bank[1]

SELECTED INCOME STATEMENT DATA ($MM)

		$ O/(U)	
	3Q23	2Q23	3Q22
Revenue	**$11,730**	**($789)**	**($195)**
Investment Banking revenue	1,613	119	(100)
Payments[2]	2,094	(357)	55
Lending	291	(8)	(32)
Total Banking	**3,998**	**(246)**	**(77)**
Fixed Income Markets	4,514	(53)	45
Equity Markets	2,067	(384)	(235)
Securities Services	1,212	(9)	102
Credit Adjustments & Other	(61)	(97)	(30)
Total Markets & Securities Services	**7,732**	**(543)**	**(118)**
Expense[2]	**7,443**	**549**	**761**
Credit costs	**(185)**	**(223)**	**(698)**
Net income	**$3,092**	**($1,000)**	**($430)**

KEY DRIVERS / STATISTICS ($B)[3]

	3Q23	2Q23	3Q22
Equity	$108.0	$108.0	$103.0
ROE	11%	15%	13%
Overhead ratio	63	55	56
Comp/revenue	29	28	28
IB fees ($mm)	$1,717	$1,557	$1,762
Average loans	232.9	227.3	221.6
Average client deposits[4]	638.1	647.5	669.2
Merchant processing volume[5]	610.1	600.1	545.4
Assets under custody ($T)	29.7	30.4	27.2
Net charge-off/(recovery) rate[6]	0.09	0.12	0.04
Average VaR ($mm)	$38	$44	$53

FINANCIAL PERFORMANCE

- **Net income of $3.1B, down 12% YoY; revenue of $11.7B, down 2% YoY**
- **Banking revenue**
  - IB revenue of $1.6B, down 6% YoY
    - IB fees down 3% YoY, driven by lower advisory fees, largely offset by higher debt underwriting fees
  - Payments revenue of $2.1B, up 3% YoY
    - Excluding the net impact of equity investments, which reflected an impairment in the current period, up 12%, driven by higher rates, partially offset by lower deposit balances
  - Lending revenue of $291mm, down 10% YoY, driven by mark-to-market losses on hedges of retained loans, partially offset by higher net interest income
- **Markets & Securities Services revenue**
  - Markets revenue of $6.6B, down 3% YoY
    - Fixed Income Markets revenue of $4.5B, up 1% YoY, driven by higher revenue in Securitized Products and Credit, predominantly offset by lower revenue in Currencies & Emerging Markets
    - Equity Markets revenue of $2.1B, down 10% YoY, driven by lower revenue across products when compared with a strong third quarter in the prior year
  - Securities Services revenue of $1.2B, up 9% YoY, driven by higher rates, partially offset by lower deposit balances
- **Expense** of $7.4B, up 11% YoY, predominantly driven by higher legal expense and wage inflation
- **Credit costs** were a net benefit of $185mm
  - Net reserve release of $230mm, driven by the impact of net lending activity and changes in the central scenario
  - NCOs of $45mm

[1] See note 1 on slide 12
[2] See note 3 on slide 13
For additional footnotes see slide 14

Commercial Banking[1]

SELECTED INCOME STATEMENT DATA ($MM)

	3Q23			ex. FR $ O/(U)	
	Reported	FR impact	ex. FR	2Q23	3Q22
Revenue	**$4,031**	**$366**	**$3,665**	**($145)**	**$617**
Middle Market Banking	1,876	93	1,783	(85)	417
Corporate Client Banking	1,208	-	1,208	(21)	156
Commercial Real Estate Banking	921	273	648	(28)	24
Other	26	-	26	(11)	20
Expense	**1,375**	**18**	**1,357**	**57**	**177**
Credit costs	**90**	**26**	**64**	**(425)**	**(554)**
Net income	**$1,935**	**$245**	**$1,690**	**$156**	**$744**

KEY DRIVERS / STATISTICS ($B)[2]

	3Q23			ex. FR	
	Reported	FR impact	ex. FR	2Q23	3Q22
Average equity	$30.0	$1.5	$28.5	$28.5	$25.0
ROE	25%	2%	23%	21%	14%
Overhead ratio	34	(3)	37	34	39
Payments revenue ($mm)[3]	$2,045	-	$2,045	$2,188	$1,568
Investment Banking and Markets revenue, gross ($mm)[4]	$821	-	$821	$767	$761
Average loans[5]	283.0	39.0	244.0	242.2	229.1
Average client deposits	262.1	-	262.1	275.2	281.3
Allowance for loan losses	4.7	0.6	4.2	4.2	3.1
Nonaccrual loans	0.9	-	0.9	1.0	0.8
Net charge-off/(recovery) rate[6]	0.07%	(0.01)%[7]	0.08%	0.17%	0.07%
ALL/loans[6]	1.68	(0.04)	1.72	1.72	1.32

FINANCIAL PERFORMANCE (ex. FR)

- **Net income of $1.7B, up 79% YoY**
- **Revenue** of $3.7B, up 20% YoY
  - Payments revenue of $2.0B, up 30% YoY, driven by higher rates
  - Investment Banking and Markets revenue, gross of $821mm, up 8% YoY, reflecting increased M&A volume
- **Expense** of $1.4B, up 15% YoY, largely driven by an increase in headcount including front office and technology investments, as well as higher volume-related expense, including the impact of new client acquisition
- **Credit costs** of $64mm
  - NCOs of $50mm
  - Reserve build of $14mm, driven by updates to certain commercial real estate pricing variables, largely offset by other changes in the central scenario and the impact of net lending activity
- **Average loans** of $244B, up 6% YoY and up 1% QoQ
  - C&I[8] up 7% YoY and flat QoQ
  - CRE[8] up 6% YoY and up 1% QoQ
- **Average deposits** of $262B, down 7% YoY and 5% QoQ, primarily driven by lower non-operating deposits

[1] See note 1 on slide 12
For additional footnotes see slide 15

Asset & Wealth Management[1]

SELECTED INCOME STATEMENT DATA ($MM)

	3Q23			ex. FR $ O/(U)	
	Reported	FR impact	ex. FR	2Q23	3Q22
Revenue	**$5,005**	**$436**	**$4,569**	**($71)**	**$30**
Asset Management	2,164	-	2,164	36	(45)
Global Private Bank	2,841	436	2,405	(107)	75
Expense	**3,138**	**17**	**3,121**	**(42)**	**93**
Credit costs	**(13)**	**(31)**	**18**	**19**	**120**
Net income	**$1,417**	**$342**	**$1,075**	**($32)**	**($144)**

KEY DRIVERS / STATISTICS ($B)[2]

	3Q23			ex. FR	
	Reported	FR impact	ex. FR	2Q23	3Q22
Average equity	$17.0	$1.0	$16.0	$16.0	$17.0
ROE	32%	6%	26%	27%	28%
Pretax margin	38	6	31	32	36
Assets under management ("AUM")	$3,186	-	$3,186	$3,188	$2,616
Client assets	4,644	-	4,644	4,558	3,823
Average loans	223.8	13.0	210.8	209.8	216.7
Average deposits	202.0	-	202.0	211.9	253.0

FINANCIAL PERFORMANCE (ex. FR)

- **Net income of $1.1B, down 12% YoY**
- **Revenue** of $4.6B, relatively flat YoY, driven by higher management fees on strong net inflows and higher average market levels, offset by lower performance fees and lower net interest income
- **Expense** of $3.1B, up 3% YoY, driven by continued growth in private banking advisor teams and the impact of JPMAM China and Global Shares
- **AUM** of $3.2T was up 22% YoY and client assets of $4.6T were up 21% YoY, driven by continued net inflows and higher market levels
  - For the quarter, AUM had long-term net inflows of $20B and liquidity net inflows of $40B
- **Average loans** of $211B, down 3% YoY and flat QoQ
- **Average deposits** of $202B, down 20% YoY and down 5% QoQ

[1] See note 1 on slide 12
[2] Actual numbers for all periods, not over/(under)

Corporate[1]

SELECTED INCOME STATEMENT DATA ($MM)

	3Q23			ex. FR $ O/(U)	
	Reported	FR impact	ex. FR	2Q23	3Q22
Revenue	**$1,558**	**$78**	**$1,480**	**$495**	**$1,782**
Net interest income	1,983	(3)	1,986	219	1,194
Noninterest revenue	(425)	81	(506)	276	588
Expense	**696**	**240**	**456**	**(134)**	**151**
Credit costs	**46**	**-**	**46**	**289**	**67**
Net income/(loss)	**$812**	**($99)**	**$911**	**$572**	**$1,205**

FINANCIAL PERFORMANCE (ex. FR)

- **Revenue** was $1.5B, up $1.8B YoY
  - Net interest income was $2.0B, compared with $792mm in the prior year, driven by the impact of higher rates
  - Noninterest revenue was a loss of $506mm, compared with a loss of $1.1B in the prior year, and included $669mm of net investment securities losses
- **Expense** of $456mm, up $151mm YoY

[1] See note 1 on slide 12

Outlook[1]

FIRMWIDE

1

Expect FY2023 net interest income of **~$88.5B**, market dependent

Expect FY2023 net interest income excluding Markets of **~$89B**, market dependent

2

Expect FY2023 adjusted expense of **~$84B** excluding the FDIC special assessment related to systemic risk determination, market dependent

– Adjusted expense excludes Firmwide legal expense ($1.3B year-to-date)

3

Expect FY2023 Card Services NCO rate of **~2.50%**

[1] See notes 1, 2 and 4 on slide 12

Notes on non-GAAP financial measures

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

2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("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, apart from any 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 these measures provide 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, refer to page 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm's 2022 Form 10-K

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. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. ROTCE ex. FR uses the same average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $100.30, $98.11 and $87.00 at September 30, 2023, June 30, 2023 and September 30, 2022, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity

4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of $665mm, $420mm and $47mm for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively. There was no legal expense excluded from FR adjusted expense for the three months ended September 30, 2023 and June 30, 2023. 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 these items on reported results and provides an alternate presentation of the Firm's performance

Additional notes

1. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9B CECL capital benefit is being phased out at 25% per year over a three-year period. As of September 30, 2023 and June 30, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining $1.4B CECL benefit; as of September 30, 2022, CET1 capital reflected a $2.2B benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and on pages 86-96 of the Firm's 2022 Form 10-K for additional information

2. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the LCR rule. HQLA and unencumbered marketable securities, includes end-of-period HQLA, excluding regulatory prescribed haircuts under the LCR rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 54-61 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and on pages 97-104 of the Firm's 2022 Form 10-K for additional information

3. 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

4. The 3Q22 prior-period amount has been revised to conform with the current presentation, which uses end-of-period HQLA and end-of-period unencumbered marketable securities. Previous presentations used average Firm HQLA (consistent with the LCR metric) and end-of-period unencumbered marketable securities

Additional notes on slides 4-7

Slide 4 – U.S. B3E NPR increases JPM's required capital by 25%... but why?

1. Basel 3 Endgame Notice of Proposed Rulemaking ("B3E NPR")
2. Global Systemically Important Banks ("GSIB")
3. Estimate for operational risk losses calculated as follows: Federal Reserve nine-quarter operational risk losses of $185B for all CCAR banks allocated pro-rata based on total assets and adjusted for a 50% haircut to reflect timing of peak stress occurring prior to the end of nine quarters. Applying this to JPM: $185B x 17% x 50% = ~$15B
4. Based on 2.9% current Stress Capital Buffer ("SCB") and $500B RWA increase, the translation to an updated SCB requirement under the B3E regime would put JPMorgan below the 2.5% floor, resulting in an effective increase in the dollars of SCB
5. Reflects CET1 based on estimated 3Q23 Standardized RWA with a 2.9% SCB and 4.5% GSIB

Slide 5 – The "19%" quoted by the Agencies does not tell the full story

1. 19% capital increase for Category I and II bank holding companies, as stated in the B3E NPR
2. Assumes flat balance sheet based on estimated 3Q23 Standardized RWA
3. Based on 2017 rule set the firm had an effective GSIB surcharge of 3.5% and a Capital Conservation Buffer ("CCB") of 2.5%
4. Current Standardized Approach for Counterparty Credit Risk ("SA-CCR") impact is assumed to be 50% of the Day 1 adoption impact which we reported as a 1Q22 Standardized RWA increase of $40B; and current SCB 2.9% vs. CCB of 2.5%
5. Estimated impacts from the GSIB Notice of Proposed Rulemaking ("NPR") based on our best understanding of the proposal. The impact incorporates the benefit of a higher B3E RWA on the short-term wholesale funding ("STWF") component of the GSIB surcharge
6. Current Expected Credit Losses ("CECL")

Slide 6 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under)
4. Users of all JPMorgan Chase mobile platforms who have logged in within the past 90 days. Excludes First Republic
5. Excludes Commercial Card
6. Includes the impact of loans originated under the PPP. For further information, refer to page 13 of the Earnings Release Financial Supplement
7. Firmwide mortgage origination volume was $13.0B, $13.0B and $15.2B for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively

Slide 7 – Corporate & Investment Bank

3. Actual numbers for all periods, not over/(under)
4. Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses
5. Represents Firmwide merchant processing volume
6. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate

Additional notes on slide 8

Slide 8 – Commercial Banking

2. Actual numbers for all periods, not over/(under)
3. In the third quarter of 2023, certain revenue from CIB Markets products was reclassified from payments to investment banking. Prior-period amounts have been revised to conform with the current presentation
4. Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing
5. Includes the impact of loans originated under the PPP. For further information, refer to page 20 of the Earnings Release Financial Supplement
6. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
7. Note that FR net charge-offs were a loss of $4mm in CB in 3Q23; the FR impact to the net charge-off rate is negative due to the addition of FR loans to the overall denominator
8. 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, 2022, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, which have been filed with the Securities and Exchange Commission and is 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.