1Q20 Financial Results

April 14, 2020

JPMorgan Chase & Co.

Here to help: our response to COVID-19

Employees

- Over 180,000 employees **working from home**
- Up to $1,000 **special payment** for eligible employees
- Up to 5 **additional paid days off** to manage personal needs
- **Continue to pay** e.g.,:
  - Employees at home due to potential exposure to the virus or whose health is higher risk
  - Branch employees, even if their hours are reduced
- All **COVID-related treatment free** under U.S. Medical Plan
- Deployed **clinical staff** internally to support our employees

Consumers

- Three-quarters of our ~5,000 **branches are open**; the vast majority of our over 16,000 **ATMs remain accessible**
- **Customer relief** such as:
  - 90-day grace period for **credit card, mortgage** and **auto** loan/lease payments
  - Not reporting payment deferrals to **credit bureaus**
  - Waiving or refunding certain **fees**
- Continue to responsibly **lend** to qualified consumers

Businesses

- Prudently **extending credit** to businesses of all sizes for working capital and general corporate purposes, e.g.,:
  - Our clients have drawn $50B+ on existing revolvers, and we approved $25B+ of new credit extensions in March alone
  - SBA Paycheck Protection Program: ~300,000 in some stage of the application process representing ~$36B of loans, with ~**$8.0B** funded to businesses with **over 600,000** employees[1]
- Helped clients raise $380B+ through the investment-grade **debt market** in 1Q20

Communities

- Focus on areas where we can **leverage our core business, philanthropy and policy expertise** to help the most vulnerable in the short- and long-term, initial commitments include:
  - **$150mm loan program** to help underserved small businesses and nonprofits access capital through community partners
  - **$50mm philanthropic investment** to help address immediate and long-term impacts of COVID-19
- **Matching employee donations** to certain COVID-19 relief efforts dollar-for-dollar

JPMorgan Chase is there for its customers, clients, employees and communities in good and bad times. The COVID-19 pandemic is one of those extraordinary times – with both economic and health consequences – and we are prepared with our resources, expertise, capital and data to help.

Note: For more information, visit jpmorganchase.com/covid-19
[1] As of April 12, 2020

1Q20 Financial highlights

ROTCE[1]	CET1 capital ratios[2]	Net payout LTM[3]
5%	Std. 11.5%; Adv. 12.3%	124%

- 1Q20 net income of $2.9B and EPS of $0.78
  - Managed revenue of $29.1B[4]
  - Expense of $16.9B and managed overhead ratio of 58%[4]
- Balance sheet
  - Loans:
    - Average loans down 1% YoY and up 2% QoQ; excluding loan sales in Home Lending up 3% YoY and 2% QoQ
    - EOP loans up $59B or 6% YoY, and 6% QoQ
  - Deposits: average deposits up 11% YoY and 4% QoQ; EOP deposits up $343B or 23% YoY, and 18% QoQ
  - Basel III CET1 capital of $184B[2]
    - Standardized CET1 capital ratio of 11.5%[2]; Advanced CET1 capital ratio of 12.3%[2]
- Capital returned to shareholders
  - Common dividend of $0.90 per share
  - $6.0B of net repurchases in 1Q20 through March 15; announced suspension of repurchases through 2Q20[5]

Significant items ($mm, excluding EPS)

	Pretax	Net income	EPS
Firmwide reserve build	($6,816)	($5,180)	($1.66)
Credit Adjustments & Other in CIB – losses related to funding spread widening on derivatives	(951)	(723)	(0.23)
Firmwide bridge book markdowns[6]	(896)	(681)	(0.22)

[1] See note 2 on slide 13
[2] Represents the estimated common equity Tier 1 ("CET1") capital and ratio for the current period inclusive of CECL capital transition provisions. See note 6 on slide 13
[3] Last twelve months ("LTM"). Net of stock issued to employees
[4] See note 1 on slide 13
[5] See note 7 on slide 13
[6] See note 8 on slide 13

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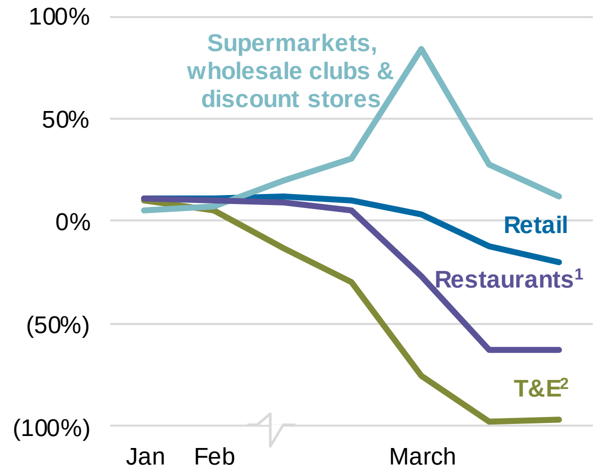
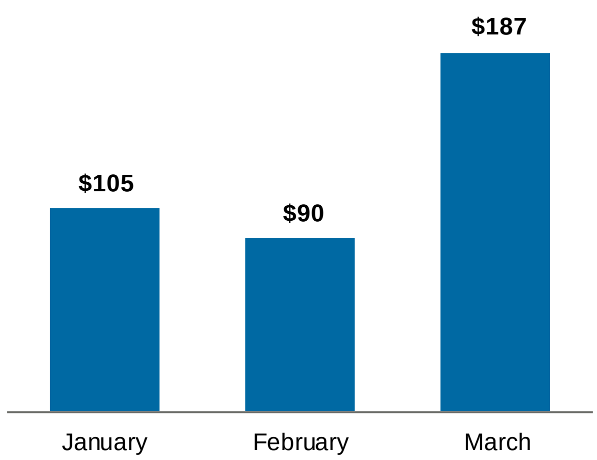
March activity

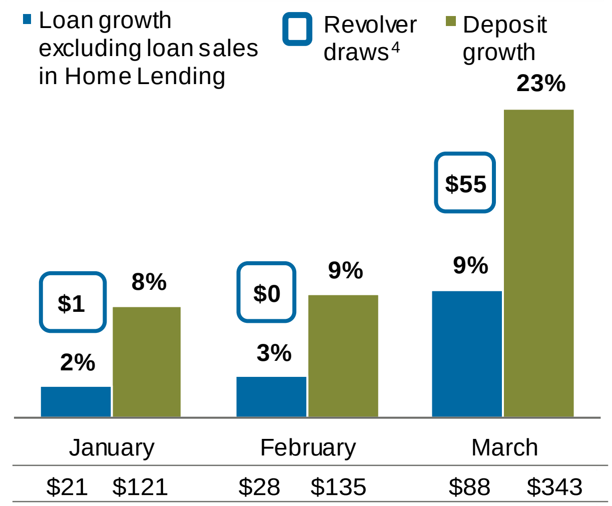
Debit and credit card sales volume YoY



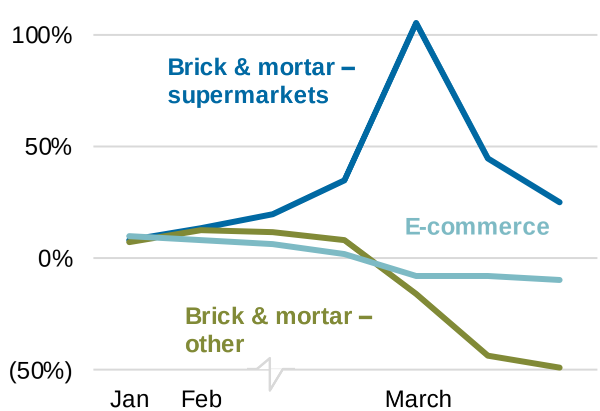
IG issuance volume ($B)[3]



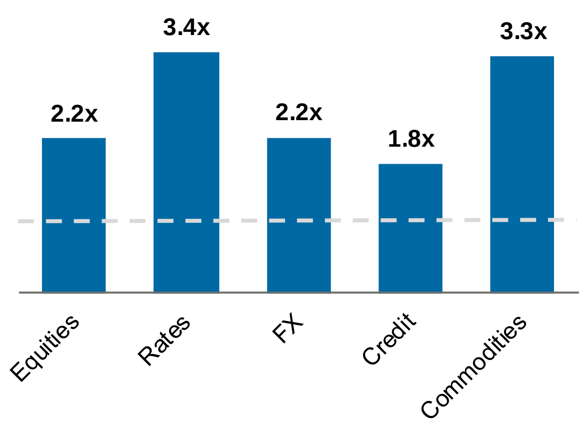
EOP loan and deposit growth YoY ($B)



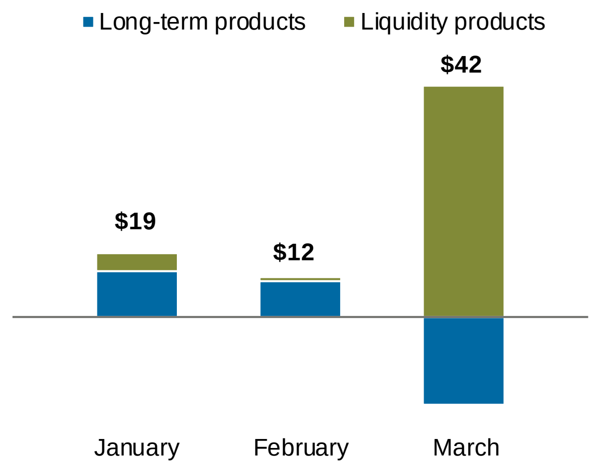
Merchant processing volume YoY[5]



Peak vs. January avg. trading volumes[6]



AWM AUM net asset flows ($B)



For footnotes see slide 14

1Q20 Financial results[1]

$B, except per share data

	1Q20	$ O/(U) 4Q19	$ O/(U) 1Q19
Net interest income	$14.5	$0.3	($0.0)
Noninterest revenue	14.5	(0.4)	(0.7)
Managed revenue[1]	29.1	(0.1)	(0.8)
Expense	16.9	0.5	0.5
Credit costs	8.3	6.9	6.8
Reported net income	$2.9	($5.7)	($6.3)
Net income applicable to common stockholders	$2.4	($5.7)	($6.3)
Reported EPS	$0.78	($1.79)	($1.87)
ROE[2]	4%	14%	16%
ROTCE[2,3]	5	17	19
Overhead ratio – managed[1,2]	58	56	55
Memo: Adjusted expense [4]	*$16.7*	*$0.6*	*$0.2*
Memo: Adjusted overhead ratio [1,2,4]	*57%*	*55%*	*55%*

$B	1Q20	4Q19	1Q19
Net charge-offs	$1.5	$1.5	$1.4
Reserve build/(release)	6.8	(0.1)	0.1
Credit costs	$8.3	$1.4	$1.5

1Q20 Tax rate
Effective rate: 8.1%
Managed rate: 27.2%[1,5]

1Q20	ROE	O/H ratio
CCB	1%	54%
CIB	9%	59%
CB	2%	45%
AWM	25%	74%

Note: Totals may not sum due to rounding
1 See note 1 on slide 13
2 Actual numbers for all periods, not over/(under)
3 See note 2 on slide 13
4 See note 3 on slide 13
5 Reflects fully taxable-equivalent ("FTE") adjustments of $818mm in 1Q20

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1Q20 Reserve build

Allowance for credit losses ($B)[1]

	12/31/2019	CECL adoption impact	1/1/2020	Reserve build	3/31/2020
Consumer					
Card	$5.7	$5.5	$11.2	$3.8	$15.0
Home Lending	1.9	0.1	2.0	0.3	2.3
Other Consumer[2]	0.7	0.3	1.0	0.3	1.3
Total Consumer	8.3	5.9	14.2	4.4	18.6
Wholesale[2]	6.0	(1.6)	4.4	2.4	6.8
Firmwide	$14.3	$4.3	$18.6	$6.8	$25.4

- Firmwide total credit reserves of $25.4B – net build of $6.8B driven by the impact of COVID-19
  - Consumer reserves of $18.6B – net build of $4.4B, predominantly in Card
  - Wholesale reserves of $6.8B – net build of $2.4B across multiple impacted sectors, including Oil & Gas

[1] See note 5 on slide 13

[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

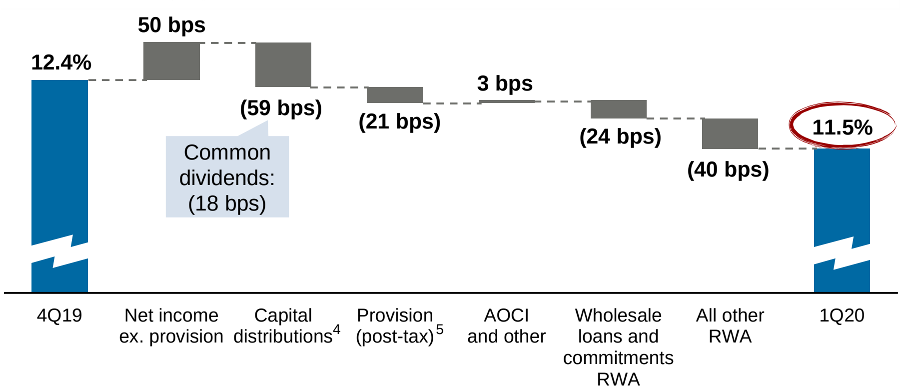
Fortress balance sheet and capital

$B, except per share data

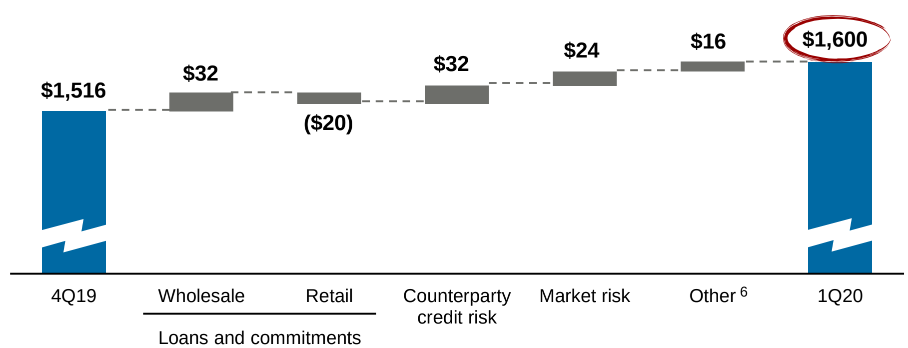
	1Q20	4Q19	1Q19
Basel III Standardized[1]			
CET1 capital	$184	$188	$186
CET1 capital ratio	11.5%	12.4%	12.1%
Tier 1 capital	$213	$214	$213
Tier 1 capital ratio	13.3%	14.1%	13.8%
Total capital	$248	$243	$241
Total capital ratio	15.5%	16.0%	15.7%
Risk-weighted assets	$1,600	$1,516	$1,543
Firm SLR[2]	6.0%	6.3%	6.4%
Total assets (EOP)	$3,139	$2,687	$2,737
Tangible common equity (EOP)[3]	$185	$188	$187
Tangible book value per share[3]	$60.71	$60.98	$57.62

1Q20 Advanced of 12.3%[1]

CET1 ratio (%)



Risk-weighted assets ($B)



[1] Represents estimated capital measures inclusive of CECL capital transition provisions for the current period. See note 6 on slide 13
[2] Estimated for the current period. Represents the supplementary leverage ratio ("SLR")
[3] See note 2 on slide 13
[4] Includes share repurchases and common and preferred dividends
[5] Net of CECL capital transition provisions. See note 6 on slide 13
[6] Primarily includes RWA related to investment securities, securitization and other assets

Consumer & Community Banking[1]

$mm

		$ O/(U)	
	1Q20	4Q19	1Q19
Revenue	$13,171	($624)	($319)
Consumer & Business Banking	6,091	(446)	(570)
Home Lending	1,161	(89)	(185)
Card & Auto	5,919	(89)	436
Expense	7,161	150	191
Credit costs	5,772	4,565	4,458
Net charge-offs (NCOs)	1,313	(44)	(1)
Change in allowance	4,459	4,609	4,459
Net income	$191	($4,023)	($3,756)

Key drivers/statistics ($B)[2]

Equity	$52.0	$52.0	$52.0
ROE	1%	31%	30%
Overhead ratio	54	51	52
Average loans	$448.9	$451.6	$479.3
Average deposits	733.6	708.0	681.0
Active mobile customers (mm)	38.2	37.3	34.4
Debit & credit card sales volume	$266.0	$295.6	$255.1

- Average loans down 6% YoY; EOP loans down 7% YoY
- Average deposits up 8% YoY; EOP deposits up 10% YoY
- Active mobile customers up 11% YoY
- Client investment assets up 3% YoY
- Credit card sales volume up 4% YoY

Financial performance

- Net income of $191mm, down 95% YoY
- Revenue of $13.2B, down 2% YoY
- Expense of $7.2B, up 3% YoY, driven by higher volume- and revenue-related expense and investments, partially offset by lower structural expense
- Credit costs of $5.8B, up $4.5B YoY reflecting reserve builds in:
  - Card: $3.8B
  - Home Lending: $300mm
  - Auto: $250mm
  - CBB: $159mm

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

	1Q20	4Q19	1Q19
Consumer & Business Banking			
Business Banking average loans	$24.7	$24.4	$24.3
Business Banking loan originations	1.5	1.8	1.5
Client investment assets (EOP)	323.0	358.0	312.3
Deposit margin	2.06%	2.28%	2.62%
Home Lending			
Average loans	$198.0	$201.6	$238.9
Loan originations[3]	28.1	33.3	15.0
EOP total loans serviced	737.8	761.4	791.5
Net charge-off/(recovery) rate[4]	(0.25)%	(0.05)%	(0.01)%
Card & Auto			
Card average loans	$162.7	$162.1	$151.1
Auto average loans and leased assets	84.0	83.5	83.6
Auto loan and lease originations	8.3	8.5	7.9
Card net charge-off rate	3.25%	3.01%	3.23%
Credit Card net revenue rate	10.68	10.76	10.68
Credit Card sales volume[5]	179.1	204.2	172.5

[1] See notes 1 and 9 on slide 13
For additional footnotes see slide 14

Corporate & Investment Bank[1]

$mm

		$ O/(U)	
	1Q20	4Q19	1Q19
Revenue	$9,948	$301	($86)
Investment Banking revenue	886	(937)	(859)
Wholesale Payments	1,359	(74)	(56)
Lending	350	100	92
Total Banking	2,595	(911)	(823)
Fixed Income Markets	4,993	1,547	1,268
Equity Markets	2,237	729	496
Securities Services	1,074	13	60
Credit Adjustments & Other	(951)	(1,077)	(1,087)
Total Markets & Securities Services	7,353	1,212	737
Expense	5,896	504	267
Credit costs	1,401	1,303	1,314
Net income	$1,988	($950)	($1,272)

Key drivers/statistics ($B)[3]

Equity	$80.0	$80.0	$80.0
ROE	9%	14%	16%
Overhead ratio	59	56	56
Comp/revenue	30	25	31
IB fees ($mm)	$1,907	$1,904	$1,844
Average loans	138.7	129.1	135.6
Average client deposits[4]	514.5	485.0	444.1
Merchant processing volume ($B)[5]	374.8	402.9	356.5
Assets under custody ($T)	24.4	26.8	24.7
ALL/EOP loans ex-conduits and trade[6]	1.11%	1.31%	1.34%
Net charge-off/(recovery) rate[6]	0.17	0.14	0.10
Average VaR ($mm)[7]	$58	$37	$48

Financial performance

- Net income of $2.0B, down 39% YoY; revenue of $9.9B, down 1%
- Banking revenue
  - IB revenue of $886mm, down 49% YoY
    - $820mm of markdowns on HFS positions in the bridge book[2]
    - IB fees, up 3%, reflecting higher debt and equity underwriting fees, largely offset by lower advisory fees
      - Ranked #1 in Global IB fees for 1Q20
  - Wholesale Payments revenue of $1.4B, down 4% YoY
  - Lending revenue was $350mm, up 36%, predominantly driven by mark-to-market gains on hedges of accrual loans
- Markets & Securities Services revenue
  - Markets revenue of $7.2B, up 32% YoY
    - Fixed Income Markets revenue of $5.0B, up 34%, driven by strong client activity across products
    - Equity Markets revenue of $2.2B, up 28%, predominantly driven by higher revenue in derivatives
  - Securities Services revenue of $1.1B, up 6% YoY, predominantly driven by balance and fee growth partially offset by deposit margin compression
  - Credit Adjustments & Other was a loss of $951mm predominantly driven by funding spread widening on derivatives
- Expense of $5.9B, up 5% YoY driven by higher legal expense, volume- and revenue-related expense and investments, partially offset by lower structural expense
- Credit costs of $1.4B were predominantly driven by reserve builds from the impact of COVID-19 across multiple sectors
- Average loans of $139B, up 2% YoY; EOP loans of $175B, up 30%
- Average deposits of $562B, up 14% YoY; EOP deposits of $668B, up 37%

[1] See notes 1 and 9 on slide 13
[2] See note 8 on slide 13
For additional footnotes see slide 14

Commercial Banking[1]

$mm

		$ O/(U)	
	1Q20	4Q19	1Q19
Revenue	$2,178	($119)	($235)
Middle Market Banking	946	12	(28)
Corporate Client Banking	681	(78)	(170)
Commercial Real Estate Banking	541	4	(6)
Other	10	(57)	(31)
Expense	988	45	50
Credit costs	1,010	900	920
Net income	$147	($797)	($913)

Key drivers/statistics ($B)[3]

Equity	$22.0	$22.0	$22.0
ROE	2%	16%	19%
Overhead ratio	45	41	39
Gross IB revenue ($mm)	$686	$634	$818
Average loans	211.8	209.8	206.1
Average client deposits	188.8	182.5	167.3
Allowance for loan losses	2.7	2.8	2.8
Nonaccrual loans	0.8	0.5	0.5
Net charge-off/(recovery) rate[4]	0.19%	0.17%	0.02%
ALL/loans[4]	1.15	1.34	1.35

Financial performance

- Net income of $147mm, down 86% YoY
- Revenue of $2.2B, down 10% YoY
  - Net interest income of $1.6B, down 7% YoY, driven by lower deposit margin, partially offset by higher deposit balances
  - Noninterest revenue included $76mm of markdowns on HFS positions in the bridge book[2]
  - Gross IB revenue of $686mm, down 16% YoY compared to a record prior-year quarter
- Expense of $988mm, up 5% YoY, predominantly driven by investments
- Credit costs of $1.0B predominantly driven by reserve builds for Oil & Gas and other COVID-19 impacted sectors
  - Net charge-off rate of 19bps, largely driven by Oil & Gas
- EOP loans of $233B, up 14% YoY and 12% QoQ
  - C&I[5] up 26% YoY and 23% QoQ, driven by increased revolving credit utilization
  - CRE[5] up 3% YoY and 2% QoQ
- Average deposits of $189B, up 13% YoY and 3% QoQ, largely driven by cash deposited as a result of increased revolver draws
  - EOP deposits of $224B, up 39% YoY and 22% QoQ

[1] See notes 1 and 9 on slide 13
[2] See note 8 on slide 13
For additional footnotes see slide 14

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Asset & Wealth Management[1]

$mm

	1Q20	$ O/(U) 4Q19	1Q19
Revenue	$3,606	($94)	$117
Asset Management	1,740	(152)	(21)
Wealth Management	1,866	58	138
Expense	2,659	9	12
Credit costs	94	81	92
Net income	$664	($121)	$3

Key drivers/statistics ($B)[2]

	1Q20	4Q19	1Q19
Equity	$10.5	$10.5	$10.5
ROE	25%	29%	25%
Pretax margin	24	28	24
Assets under management ("AUM")	$2,239	$2,364	$2,096
Client assets	3,002	3,226	2,897
Average loans	161.8	156.1	145.4
Average deposits	150.6	143.1	138.2

Financial performance

- Net income of $664mm, flat YoY
- Revenue of $3.6B, up 3% YoY
  - Higher management fees on higher average market levels and net inflows over the past year, as well as increased brokerage activity, largely offset by lower investment valuations
- Expense of $2.7B, flat YoY
  - Higher investments and increased volume- and revenue-related expense, predominantly offset by lower structural expense
- Credit costs were $94mm, driven by reserve builds from the impact of COVID-19 and loan growth
- AUM of $2.2T and client assets of $3.0T, were up 7% and 4% YoY, respectively, driven by cumulative net inflows, partially offset by the impact of lower market levels at the end of the quarter
  - Net inflows of $75B into liquidity products and outflows of $2B from long-term products in the quarter
- Average loans of $162B, up 11% YoY; EOP loans of $166B, up 16%
- Average deposits of $151B, up 9% YoY; EOP deposits of $169B, up 18%

[1] See note 1 on slide 13
[2] Actual numbers for all periods, not over/(under)

Corporate[1]

$mm

		$ O/(U)	
	1Q20	4Q19	1Q19
Revenue	$166	$394	($259)
Expense	146	(197)	(65)
Credit costs	8	9	6
Net income	($125)	$236	($376)

Financial performance

Revenue

- Revenue of $166mm, down $259mm YoY
  - The quarter included $233mm of net investment securities gains
  - YoY variance driven by lower net interest income on lower rates, partially offset by higher net investment securities gains

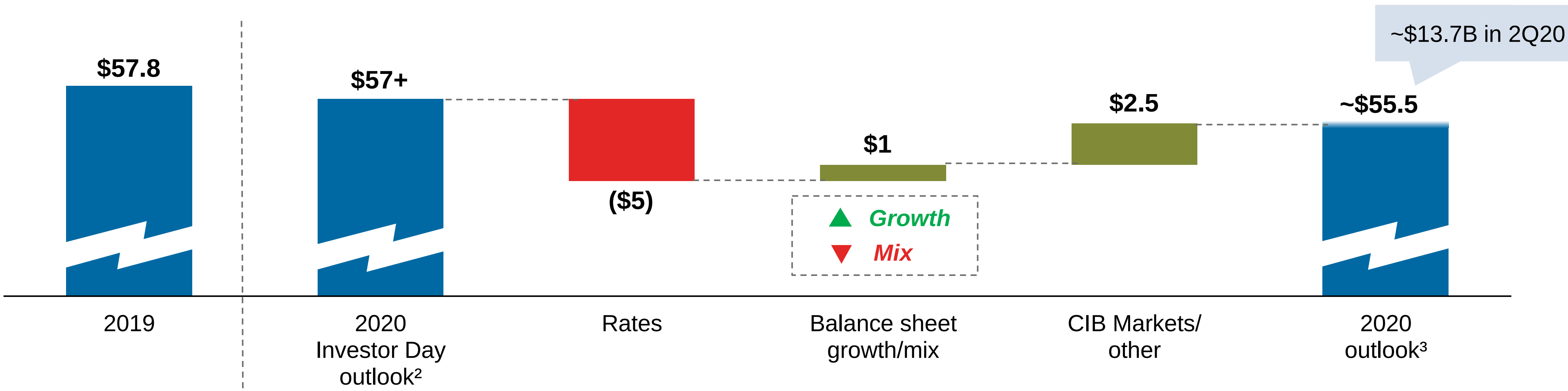
Expense

- Expense of $146mm, down $65mm YoY

[1] See note 1 on slide 13

Outlook[1]

Net interest income – Firmwide ($B)



Noninterest revenue ("NIR") – Firmwide

	FY2020 NIR headwinds vs. FY2019 results
Market dependent	▼ **CIB Markets:** All else equal, expect ~$3.5B lower NIR due to rates, which offsets the increase in NII ▼ **AWM:** Expect lower fees on lower average market levels
Volume driven	▼ **CIB Banking:** Expect lower IB fees on lower activity

Note: Noninterest revenue categorization as market-dependent or volume-driven reflects Investor Day 2020 classifications

Other[4]

- **Expense:** Expect FY2020 adjusted expense to be ~$65B
- **Credit reserves:** Expect net reserve builds in 2Q20

[1] See notes 1 and 3 on slide 13
[2] Investor Day outlook for 2020 NII included ~$1B benefit from CIB Markets/other
[3] JPMorgan Chase's outlook is based on implied rate curves as of April 8, 2020
[4] Previous guidance for FY2020 Firmwide and line of business net charge-offs, net charge-off rates, effective tax rate, CCB credit card net revenue rate, and FY2021 Firmwide net interest income has been withdrawn; achievement of medium-term targets may take time and require more normalized GDP, unemployment and interest rates

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 MSRs), 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 $75.88, $75.98 and $71.78 at March 31, 2020, December 31, 2019 and March 31, 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/(benefit) of $197mm, $241mm and $(81)mm for the three months ended March 31, 2020, December 31, 2019 and March 31, 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

Additional notes

5. Effective January 1, 2020, the Firm adopted the Financial Instruments - Credit Losses ("CECL") accounting guidance. Refer to page 29 of the Earnings Release Financial Supplement for further information

6. As of March 31, 2020, the capital measures reflect the revised CECL capital transition provisions and the removal of assets purchased pursuant to a non-recourse loan provided under the Money Market Liquidity Facility ("MMLF"), as provided by the U.S. banking agencies. Refer to page 29 of the Earnings Release Financial Supplement for further information on the revised CECL capital transition provisions and Capital Risk Management on pages 85-92 of the Firm's 2019 Form 10-K for additional information on these capital measures

7. On March 15, 2020, in response to the COVID-19 pandemic, the Firm temporarily suspended share repurchases through the second quarter of 2020

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

9. In the first quarter of 2020, to complete the realignment of the Firm's wholesale payment businesses the Firm established a Wholesale Payments business unit within CIB. The Wholesale Payments business comprises Treasury Services and Merchant Services across CIB, CCB and CB as well as CIB Trade Finance that was previously reported in Lending in CIB. As a result the assets, liabilities and headcount associated with the Merchant Services business were realigned to CIB from CCB. In conjunction with this realignment the revenue and expenses of the Merchant Services business will be reported across CCB, CIB and CB based primarily on client relationship. Prior periods have been revised to reflect this realignment and revised allocation methodology. Refer to page 30 of the Earnings Release Financial Supplement for further information

Notes

Notes on slide 3 – March activity

1. Restaurants includes quick serve restaurants
2. T&E includes airlines, auto rental, lodging, travel agencies and other travel and entertainment
3. Includes total proceeds from global bond, medium-term note and preferred issuances for which JPMorgan Chase acted as a bookrunner per Dealogic
4. Represents increases in retained loans on revolving commitments in our Wholesale businesses
5. Brick & mortar represents card present and e-commerce represents card not present processing volumes
6. Represents peak daily trading volumes in cash products between February 24, 2020 and March 31, 2020 vs. average daily trading volumes for the month ended January 31, 2020

Additional notes on slide 7 – Consumer & Community Banking

2. Actual numbers for all periods, not over/(under)
3. Firmwide mortgage origination volume was $31.9B, $37.4B and $16.4B for the three months ended March 31, 2020, December 31, 2019 and March 31, 2019, respectively
4. Effective January 1, 2020, the Firm adopted the CECL accounting guidance. The adoption resulted in a change in the accounting for PCI loans, which are considered purchased credit deteriorated ("PCD") loans under CECL. Refer to page 29 of the Earnings Release Financial Supplement for further information. The net charge-off/(recovery) rate for the three months ended March 31, 2020 includes a recovery from a loan sale
5. Excludes Commercial Card

Additional notes on slide 8 – 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 0.86%, 0.99% and 0.99% at March 31, 2020, December 31, 2019 and March 31, 2019, respectively. See note 4 on slide 13
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. This change was made to more appropriately reflect the risk from changes in the Firm's own credit spread on fair value option elected liabilities in a single market risk measure. In the absence of this refinement, the average VaR for each of the following reported components would have been higher by the following amounts: CIB fixed income of $4 million, CIB Trading VaR $5 million and CIB VaR $6 million for the three months ended March 31, 2019

Additional notes on slide 9 – Commercial Banking

3. Actual numbers for all periods, not over/(under)
4. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
5. 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, which has 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.