

Lessons Learned from Five Years of Investment in Greater Paris

JPMorgan Chase in France

300+ investment clients across France

900 employees in France

€13+ billion cumulative capital across all Paris entities

JPMorgan Chase's continental Europe **trading hub** located in Paris

Expanded **Commercial Banking** business to market in 2019

For more than 150 years, JPMorgan Chase has served its clients and local communities in Greater Paris in good and tough times – from helping citizens take part in the country’s economic growth to supporting the Allies during World War I. Today, as one of the longest operating American banks in France, we remain committed to that mission, strengthening local communities by lifting up individuals as well as institutions, including small, medium, and large companies, schools and healthcare facilities. Our firm has the largest presence of any U.S. bank in France and employs approximately 900 people – and that number continues to grow. Our growth in France has been driven by various factors, including geopolitical shifts, which have created a new regional leadership role for France, and its efforts to make the country a good place to do business.

As the third largest economic region in Europe, Greater Paris is an attractive location for investment, business and innovation¹. Exciting and transformational projects, such as the 2024 Olympic and Paralympic Games and the construction of the Grand Paris Express, have the potential to create significant jobs and spur economic growth and opportunity.

Yet the region is also home to economic inequality, exacerbated by the pandemic. One and a half million of the area’s 12 million residents live in highly deprived neighborhoods, characterized by high levels of poverty, unemployment and homelessness². This divide is particularly acute in Seine-Saint-Denis, a northern suburb of Paris, whose residents do not enjoy access to many of the city’s economic and other benefits.

In 2018, marking our 150th anniversary in France, JPMorgan Chase announced a five-year, \$30 million USD philanthropic investment in the region, particularly focused on Seine-Saint-Denis. Our commitment to Greater Paris is part of a model for how we invest in communities – one that was originally developed during our work in Detroit, Michigan, and has been deployed in other regions and countries where we operate. It is founded on our belief that by helping underserved residents tap into growing economic opportunities resulting from public and private investments, we can help create inclusive growth and progress within a community. We strive to apply our unique expertise, insights and resources to help address economic and societal challenges facing our clients, employees and communities. This isn’t just the right thing to do – it also makes good business sense and supports the firm’s growth in France.

A recent Harvard Business School case study examined our philanthropic initiatives in Greater Paris focused on creating local economic opportunities³. The challenges faced by residents in the underserved neighborhoods surrounding Paris are similar to those of other places that have experienced economic hardships: lack of equitable access to opportunity, high unemployment and too few small businesses to serve their communities.

Over the last five years, we have learned that by working with the French government and nonprofit organizations like Adie, Ares, Sport dans la Ville and Impact Partners to support programs and initiatives that create a more inclusive economy, we can help connect more underserved young people and long-term unemployed adults to careers that offer true growth potential. In doing so, we can also connect more underserved businesses, particularly those owned by women or located in economically deprived neighborhoods, to technical assistance, major supply chains, and access to capital. By supporting enhanced collaboration between public and private partners, we have helped – and will continue to help – create stronger and more sustainable ecosystems that provide inclusive pathways to quality careers and small business development.

Our investment in Greater Paris has made an impact. Moving forward, we've identified the key takeaways that will inform our future business and philanthropic investments in France. We hope that by sharing our best practices, we can help foster greater collaboration between public and private entities to continue progress in Greater Paris and across France for the benefit of all.



Peter Scher
Vice Chairman, JPMorgan Chase



Kyril Courboin
Head of France
Senior Country Officer, JPMorgan Chase

From Detroit to Greater Paris: An Approach to Help Drive Economic Opportunity

Running a healthy company allows us to support long-term solutions that advance a strong and inclusive economy. During our many years of investing in communities, we began to explore how our support could enhance economic opportunities in local communities. Our hypothesis was that by focusing on areas where we could leverage our own expertise, we could have the greatest impact. Detroit, Michigan, gave us a chance to test that hypothesis.

In Detroit, we listened closely to the community and seized the opportunity to test how private capital could help address complex economic challenges. Research and data helped guide our approach and understanding of obstacles perpetuating economic hardship for many Detroiters. Using those insights, we realized what's possible when community residents, private industry and leaders work together to help drive more inclusive growth.

From bankruptcy to growth

In 2013, when Detroit filed the largest municipal bankruptcy in U.S. history, the city received substantial investments from private companies to help support community-level change and generate economic opportunity. JPMorgan Chase's initial investment helped accelerate the city's economic recovery and encouraged the firm to deploy additional business and philanthropic resources, which further boosted small businesses, revitalized underserved neighborhoods and equipped Detroiters with skills to secure well-paying jobs. Overall, JPMorgan Chase invested more than \$200 million USD in Detroit following the city's bankruptcy. In recognition of our work, the firm was recently included on *Fortune* magazine's Change the World list, which noted: "JPMorgan Chase's \$200 million investment in Detroit could show other cities how to bounce back."

Applying an investment approach

As a result of this experience, we created a model for investment that effectively aligns our financial commitments with local needs to create economic opportunities and contribute to economic growth. An important corollary to this is that no two communities will have the same strategy for driving more inclusive growth, as a community's immediate needs govern all action.

We recognized the power of this approach and looked to apply this model to cities across the United States and other countries where we do business. Given our growing presence in France, we knew the Greater Paris region was an appropriate location and that our investment approach could be expanded to communities across France in the long term. We had a unique opportunity to invest in the community when policymakers at the national, regional and local levels were aligned on what was needed for inclusive economic growth.

Our Guiding Principles

Looking back on our work in Detroit, we evaluated what worked, what didn't and why. From this assessment, we developed five key principles that influence how we work with public, private and nonprofit sectors to address a community's immediate needs, as well as to affect systemic and institutional challenges. These continue to drive our approach to investing in global communities from Greater Paris and the United Kingdom to Ohio and the Greater Washington, D.C., region:

- **Listening closely to the community is the first step to creating impact:** Connecting with and understanding the communities we are serving starts by listening closely to local community, business and civic leaders to understand where areas of opportunity and collaboration exist.
- **Delivering systems change requires more than just financial investment:** Human capital and brain power are equally – if not more – important than financial commitments. The impact of access to capital on a business and on a community is magnified when accompanied by thoughtful, tailored technical assistance that helps individuals, businesses and organizations successfully navigate complex challenges and scale the most important efforts.
- **Collaborating is critical:** When problem solving, all too often people spend their time debating differences rather than identifying joint solutions and areas of opportunity. Identifying common objectives across industries and sectors is fundamental to drive systems change.
- **Staying focused on our distinct strengths and expertise:** In any city or region, there are hundreds of issues the firm could take on. Instead of going a mile wide and an inch deep, the firm identified the areas where it could bring unique value, resources and expertise to help drive meaningful change.
- **Investing in communities is good for business:** The growth of a community's private sector is inextricably tied to the strength of local economies. Investing in our neighbors, neighborhoods and local businesses is not about charity. It's about acknowledging the fact that companies cannot outgrow the communities they serve. A stronger community is good for business, increasing the value companies can bring to their customers, clients, employees, communities and shareholders.

Impact of Programs Supported by JPMorgan Chase to Date*



31,000+

31,000+ people accessed career advancement programs



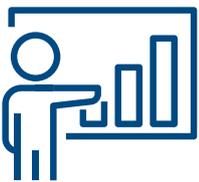
8,750+

8,750+ micro-entrepreneurs and 600 local retail businesses built financial resilience



4,000+

4,000+ people from underserved neighborhoods placed in work experiences



3,000+

3,000+ people enrolled in certified skills training programs



380+

380+ small businesses accelerated their growth



140

140 nonprofit organizations increased their capacity



Key Lessons Learned

Our five-year commitment to Greater Paris made an impact. From this work, we have learned important lessons locally on how we can leverage our resources and expertise to further drive impact in our communities:

Lesson One

Facilitating and scaling innovation helps to create a multiplier effect

Lesson Two

Aligning our support with public sector priorities, and collaborating with public and private stakeholders, contributes to impact at scale

Lesson Three

Helping to build a stronger nonprofit sector contributes to long-lasting impact

Lesson Four

Integrating more women into the economy helps drive greater community development

Lesson One

Facilitating and scaling innovation helps to create a multiplier effect

In our philanthropic work, our partners have a direct line of sight into the issues affecting a community's residents and their most salient needs. For our support and commitment to have the greatest impact, we work with on the ground experts in communities and, based on a foundation of trust, seek to follow their lead to initiate change. When the experiences of nonprofit organizations serve as a north star, it becomes possible to test innovative solutions and demonstrate impact, which can create a case for further funding to scale or expand effective work. By employing an approach that gives room for testing and demonstration of impact, we have been able to see changes in public and private sector action, including further investments and best practice adoption, that exemplify the multiplier effect of our work.

Applying what we've learned

In many cases, we provide multi-year grant funding to nonprofit organizations, which affords grantees time to develop more innovative approaches (that are sometimes too risky for public stakeholders), test them at scale, observe the resulting impact and expand. We have a long-standing commitment to many of these organizational partners and have supported them in Seine-Saint-Denis to pilot several new programs that seek to give more people access to growing opportunities in the region. The success of these pilots has enabled our partners to expand their programs and achieve impact at scale. In this way, our approach is catalytic: Our support helps create opportunities for nonprofit partners to demonstrate their impact, which can help them secure further public and private funding and influence best practices.

Over the last five years, the French government deployed a €15 billion investment plan to fund training courses for up to 2 million people, prioritizing skills development as a key focus to address changes in the labor market, jobs transformation and the unemployment rate⁴. A part of that plan was dedicated to the funding of pre-apprenticeship programs that offer a mix of career readiness development, skills training and work experience for underserved young people. To that end, with support from JPMorgan Chase, Escale, a training organization, tested a program to promote access to apprenticeships in the health and social sectors, two areas currently facing recruiting difficulties in France. The program was so successful in Seine-Saint-Denis that it has been extended to other regions in France with best practices actively shared with other training organizations, recruiters and nonprofits. The model has now been elevated to public stakeholders for further expansion, with government funding until 2027 being finalized and discussions in progress on how to embed this model in employment policy reforms.

This experience also demonstrates that when we work closely with our nonprofit partners, we can be nimble with our support and pivot to meet current needs while funding innovative programs that suit the context and population at hand. In the midst of the pandemic, listening to our partners allowed us to adapt our funding plans and support grantee programs that helped entrepreneurs navigate the challenges they faced. For example, through an Impact Partners' program, supported by JPMorgan Chase, 600 small businesses received assistance during the pandemic, 1,462 jobs were created or retained and 50 founders continue to be supported through its pandemic rebound program. Impact Partners has used the knowledge gained from working

with the firm to develop a program that supports entrepreneurs facing situational challenges. They have also built a public-private partnership organization in collaboration with the Tribunal of Bobigny to create a sustainable and long-term solution that is transforming the practices of public authorities and other actors in the ecosystem.

What's next

As we move forward, building on the successes and lessons of the last five years, we will continue to rely on the experience, talents and expertise of trusted stakeholders and community partners to evolve our strategy in France. Our focus will remain on innovative, sustainable and scalable programs that advance priorities such as career readiness, skills development, and support for small business owners and entrepreneurs in Seine-Saint-Denis and beyond in France. We will continue to identify opportunities to multiply the impact of our support through collaboration with nonprofit, public and private partners. We will seek to scale existing programs beyond Seine-Saint-Denis and demonstrate the value of supporting nonprofits to encourage other organizations to join us in this work, and use our findings and lessons learned to help inform policy.

“ *JPMorgan Chase's commitment to local communities is proof that if we build pragmatic and agile support, we can achieve results, especially if we work within an ecosystem of committed stakeholders.* ”

Thibault Ronsin, Escale Director and Groupe SOS Head of HR

Lesson Two

Aligning our support with public sector priorities, and collaborating with public and private stakeholders, contributes to impact at scale

Our initial five-year commitment intentionally coincided with other public and private funding, an environment open to entrepreneurship and a burgeoning nonprofit ecosystem in Seine-Saint-Denis. These factors created a context ripe with opportunity for systemic change. Unfortunately, we are acutely aware that systemic barriers can be so embedded in a society that they emerge in public, private and philanthropic responses, making it difficult for the very groups that stand to benefit the most from certain initiatives to access those opportunities. Driving systemic change requires aligning the work being done across public, private and nonprofit sectors.

Applying what we've learned

Development around the 2024 Olympic and Paralympic Games and the construction of the Grand Paris Express are just two of the many examples of public investments taking place in the Greater Paris region. Our support to nonprofit organization Sport dans la Ville has helped it scale and demonstrate its impact in using opportunities through sports to provide pathways to employment for young people. This can happen, for example, by helping them take advantage of opportunities resulting from the Olympic and Paralympic Games and the government's commitment to increasing long-term funding for organizations providing work integration through sports. In addition, through our commitment to Sport dans la Ville, we are honing in on supporting opportunities to train young people for lasting career success and connecting them to employment with private employers in in-demand sectors such as catering, construction and digital. To date, more than 1,300 young people have been enrolled in work integration programs and received support through coaching, skills building workshops, training, networking opportunities and work experiences.

The firm also provided support to INCO, who implemented tailored training, incubation and acceleration programs in France, which helped enable more small businesses and entrepreneurs in Seine-Saint-Denis to access supply-chain opportunities, bringing jobs and business growth into their neighborhoods. Our funding helped INCO to support entrepreneurs in Seine-Saint-



David (second from left), a youth ambassador from Sport dans la Ville, engages with other participants in the program.

Denis build their capacity, identify and bid for new work as well as obtain contracts with public and private organizations with the goal to tap into the opportunities arising from the Olympic and Paralympic Games and Grand Paris Express. INCO's and Sport dans la Ville's work laid the groundwork for our partners and their beneficiaries to benefit from and continue taking advantage of investments in the region, including opportunities arising from the Olympic and Paralympic Games and Grand Paris Express.

What's next

To create sustainable and long-lasting impact, business and government must work together. Looking ahead, we aim to demonstrate the effectiveness of this symbiosis and show how it helps accelerate sustainable change. We will continue to align our efforts to support public priorities where it makes sense to do so, leveraging the network and connections across JPMorgan Chase more broadly. As France seeks to deliver on the goals of France 2030, a national investment plan with the aim of creating new and competitive pathways for economic growth, we anticipate directing our focus to programs that connect disadvantaged communities with these opportunities, both in terms of employment and business growth.

Sarah's participation in INCO's program enabled her to access more opportunities and grow her business.



“ The development of the Paris 2024 Olympic Games and the Grand Paris Express presents unique opportunities for the region of Seine-Saint-Denis. The entrepreneurs we helped through JPMorgan Chase's support were able to access growing opportunities, create hundreds of jobs, and help build a more inclusive and sustainable economy in Seine-Saint-Denis. ”

Nicolas Hazard, Founder and Chief Executive Officer of INCO

Lesson Three

Helping to build a stronger nonprofit sector contributes to long-lasting impact

Greater Paris, and particularly Seine-Saint-Denis, is served by a rich and innovative network of nonprofit organizations working to advance the lives of underserved residents. Supporting these organizations through financial commitments and a skills-based volunteer program, JPMorgan Chase can help expand their capacity, address specific organizational challenges and improve their digital infrastructure. A nonprofit ecosystem in which organizations have the skills and tools they need enables them to focus on delivering impact on the ground, support more people and create lasting change.

Applying what we've learned

We worked to enhance the nonprofit ecosystem by promoting improvements in organizations' skills, capacity and digital infrastructure and by leveraging philanthropic investments and a skills-based volunteer program.

Simplon, a digital skills training provider in France, scaled their programming with support from the firm's Service Corps – JPMorgan Chase employees who volunteered their time, experience and expertise to create an international development plan for the organization. This capacity building has also led to the implementation of innovative, high-impact training programs, and the technical consolidation of the learning management platform, an innovative tool developed by Simplon to support its active teaching approach. In France, we have supported Simplon to provide certified digital skills trainings to more than 500 people over a five-year period.

Like Simplon, many nonprofit organizations need to adapt their digital capabilities and leverage them in their own programming. Our support has helped various nonprofits in France transform their organizations through digitization. For example, Les Ecoles de La Deuxième Chance Seine-Saint-Denis, which serves 400 underserved young people each year⁵, transformed its support model to become a hybrid (digital and in-person) curriculum, allowing students to acquire basic digital skills, learn at their own pace with individualized courses and be better prepared for the work environment.

Leveraging Employee Expertise through the Service Corps

JPMorgan Chase bolsters its philanthropic commitment through the Service Corps, a skills-based volunteer program that leverages the talent and expertise of the firm's global workforce to strengthen the capacities of our nonprofit partners. In 2018, JPMorgan Chase deployed a Service

Corps team to Paris ahead of our commitment. The team also helped us understand the opportunities in Greater Paris more clearly and determine how the firm could make the greatest impact.

Today, the expertise of Service Corps members continues to complement

the firm's philanthropic initiatives, providing support to nonprofits in areas such as strategic planning, people management and financial modeling – making a significant positive impact on these organizations and their ability to serve.

Our support also helped Ares – a work integration nonprofit focused on the return to employment of vulnerable individuals – digitize its beneficiary management and training tools. These upgrades allowed Ares staff members to maintain, update and share relevant information about the challenges program participants faced in terms of housing, health and language skills, as well as their progress during their work integration contract. As a result, Ares staff members were able to track and respond to each participant’s challenges and improve the quality of the social and professional support they were receiving. The organization also launched software and apps, enabling participants to more easily benefit from online learning tools and usage of digital tools in future jobs. In 2022, Ares provided support to more than 2,600 people, all of whom were engaged and connected through the nonprofit’s upgraded digital tools.

Two participants from an Ares skills development program work on repairing an electrical appliance.



What’s next

Through our Service Corps engagement, we saw a strong desire from our employees to participate in similar volunteer work. We plan to expand existing employee engagement programs to leverage the expertise and networks of our employees to help nonprofit partners grow their capacity and resources. We will continue to deploy our capital and efforts toward strengthening the ecosystem of nonprofit actors and programs, prioritizing capacity building for our partners and identifying the nonprofit organizations at local and national levels that we believe can deliver impact to scale. Within this partner network, we want to help facilitate opportunities to build connections and share best practices.

“What’s great is that JPMorgan Chase’s support goes well beyond a traditional foundation because the firm provides us with skills sponsorship via the Service Corps team, co-organizes conferences with us on its premises, such as for our Club Ares, and encourages coalitions between actors.”

Fabien de Castilla, Co-Director of Ares

Lesson Four

Integrating more women into the economy helps drive greater community development

When more women work and have economic opportunities, communities can grow⁶. We see this in our business across the globe. In Seine-Saint-Denis, women account for 51% of the population⁷ yet are underrepresented in key drivers of wealth, such as employment and entrepreneurship⁸. Despite qualifications, they face higher unemployment rates and struggle with access to capital, which prevents them from starting or growing their own businesses. This can have significant ramifications for families and communities but also for the French economy⁹. To help Greater Paris meet its full potential, it is important that the programs we support promote the future and success of women.

Applying what we've learned

In Greater Paris, JPMorgan Chase supported programs of nonprofit organizations that helped connect women from underserved backgrounds to economic opportunities – to improve their lives and the lives of their families and to help them serve as role models for future generations. For example, we helped fund a pilot career orientation and skills training program offered by Social Builder, a women-led, women-focused nonprofit, which enabled unemployed women in Seine-Saint-Denis to compete for and access opportunities in the digital sector. In 2022, 10% of technology jobs in France remained unfilled in a sector where the number of jobs has grown by 6% each year since 2018, signaling a skills gap¹⁰. Despite this, women represent only 27% of those employed in digital professions and a mere 15% in technology professions¹¹. Social Builder's pilot program helped 200 women¹² access pathways to technical careers. Building on this success, the organization has been able to attract public and private funding to scale the program into new territories and support more women across Greater Paris and France.



With Adie's support, more female entrepreneurs in Seine-Saint-Denis were able to launch their small businesses.

JPMorgan Chase is also helping our nonprofit partners build more gender equity into their programs by being more intentional about including women. For example, such encouragement helped prompt Adie, the third largest microfinance institution in Europe, to not only embed a gender lens within its own operations but also evolve its programs to better support women entrepreneurs through collaborations with grassroots, women-led organizations¹³. Today, Adie is transforming its practices, hoping to achieve parity in the number of female and male micro-entrepreneurs its supports, a change that we anticipate will have a ripple effect among similar organizations.

What's next

Looking ahead, JPMorgan Chase will continue to build on the lessons we've learned about strategically uplifting underserved communities, including women. We plan to continue supporting nonprofit organizations across our focus areas to achieve equity in their programming, including improving opportunities for women entrepreneurs especially as these relate to the new economy and access to capital. We are also committed to expanding our mentorship programs in France, including to women entrepreneurs, with the overall aim of serving more women.

“ Our partnership with JPMorgan Chase is very strong due to its long-term commitment. Without lasting support to detect new entrepreneurs and enable talented people to access employment, our actions would not be nearly as impactful. With JPMorgan Chase, we are reinventing a new model of collaboration, reducing employment discrimination in France. ”

Saïd Hammouche, Founding President of Mozaïk

Our Continued Commitment to France

As we look back on the past five years, we've seen the value our expertise, insights and resources have brought to communities, and we're proud of the impact we've helped drive and the partners we've supported. We also know that much remains to be done to help address economic and societal challenges.

To move the needle on creating a more equitable and inclusive economy, business must play a role, and the firm is committed to continuing this work across France, leveraging our capabilities in philanthropy and business to help drive change in the areas where we can have the most impact. We will continue to look for opportunities to support people from low-income neighborhoods, particularly young people and women entrepreneurs, working to advance a more sustainable and inclusive economy through career readiness, skills development, entrepreneurship and nonprofit capacity building.

As the country seeks to deliver on France 2030, JPMorgan Chase is taking what works from our five-year philanthropic commitment and applying these lessons learned to nationwide opportunities, scaling our work beyond Seine-Saint-Denis, expanding to new sectors and bringing the capabilities of our firm to help support systemic change across the country.



Sport dans la Ville (left) and Compagnons du Devoir (right) career and skills participants.

Footnotes

Disclaimer

The metrics in this report are derived from a variety of public and private sources, including data self-reported by JPMorgan Chase grant recipients, that JPMorgan Chase has not independently verified. We make no representation or warranty as to its quality, completeness, accuracy or fitness for a particular purpose. The metrics as reported are not directly tied to funds or other support provided by JPMorgan Chase but rather are a result of a variety of factors.

- 1 [Paris Region's Facts and Figures 2023 – Paris Region's Position in International Rankings.](#)
- 2 Acs, Marie, Degbé, A. & Laurent, P., "[En Île-de-France, 13% des habitants vivent dans un QPV, deux fois plus qu'en province.](#)" Insee, October 5, 2022.
- 3 2023 Harvard Business School Case Study: JPMorgan Chase in Paris.
- 4 [Ministère du Travail, du Plein Emploi et de l'Insertion Plan d'investissement dans les compétences.](#)
- 5 Data as of September 2023.
- 6 [UN Women's Facts and Figures: Economic Empowerment.](#)
- 7 [Ville Data's Portrait des Habitants de la Seine Saint Denis 93.](#)
- 8 Agence Nationale de la Cohésion des Territoires's 2021 report "[La situation des femmes résidant en quartiers prioritaires de la politique de la ville \(QPV\) sur le marché du travail.](#)"
- 9 [UN Women's Facts and Figures: Economic Empowerment.](#)
- 10 Rignell, Milo, "[Mobiliser et former les talents du numérique.](#)" Institut Montaigne, May 2023.
- 11 [Excelia's Tech4Women ... Raising the profile of women in the tech industry.](#)
- 12 Data as of September 2023.
- 13 Helmut, Kraemer-Eis & Conforti, A., "[Microfinance in Europe: A Market Overview.](#)" European Investment Fund, November 2009.

