

INVESTOR DAY | 2024

May 20, 2024

JPMORGAN CHASE & Co.

Forward-looking statements

The Investor Day presentations contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, 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.

INVESTOR
DAY | 2024

OPENING REMARKS

► Opening Remarks

Firm Overview

Asset & Wealth Management

Consumer & Community Banking

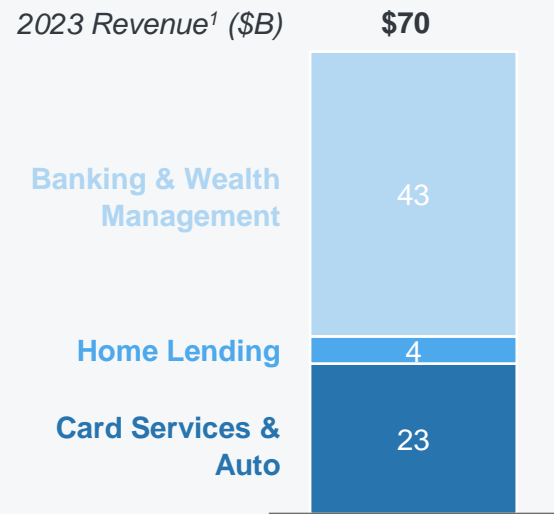
Commercial & Investment Bank

JPMORGAN CHASE & CO.

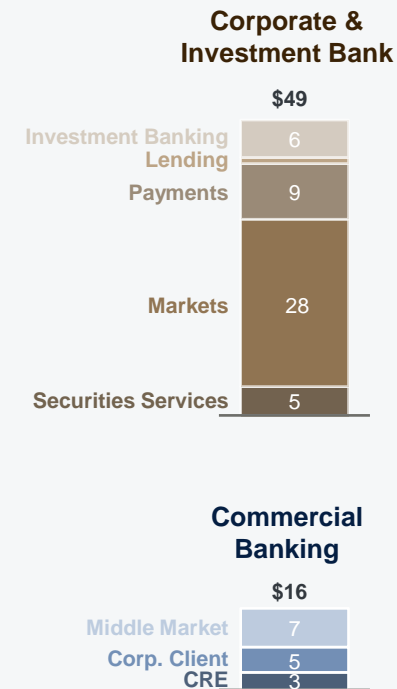
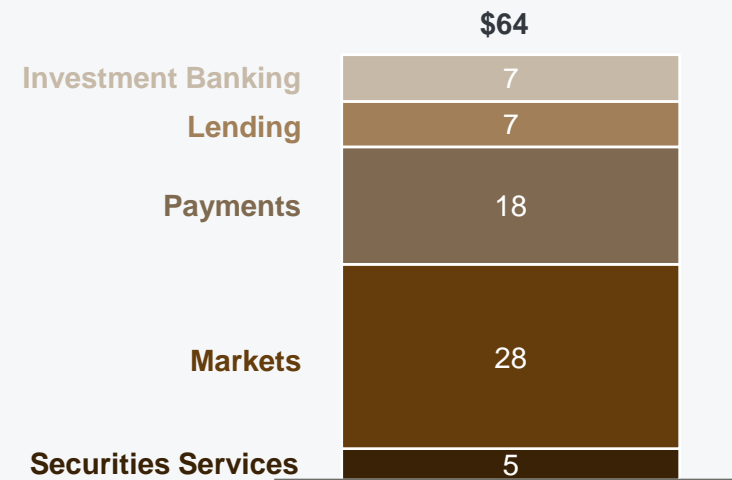
Our new **Commercial & Investment Bank** is positioned for success



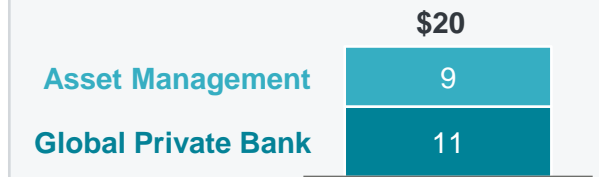
Consumer & Community Banking



Commercial & Investment Bank



Asset & Wealth Management



For footnoted information, refer to slide 7

Targeted initiatives – significant **runway for growth**



Complete



Global



Diversified



At Scale

Invest and grow market-leading franchises



Grow & deepen
**consumer
relationships**



Capture the full
opportunity in
Payments



Scale **new markets &
businesses**



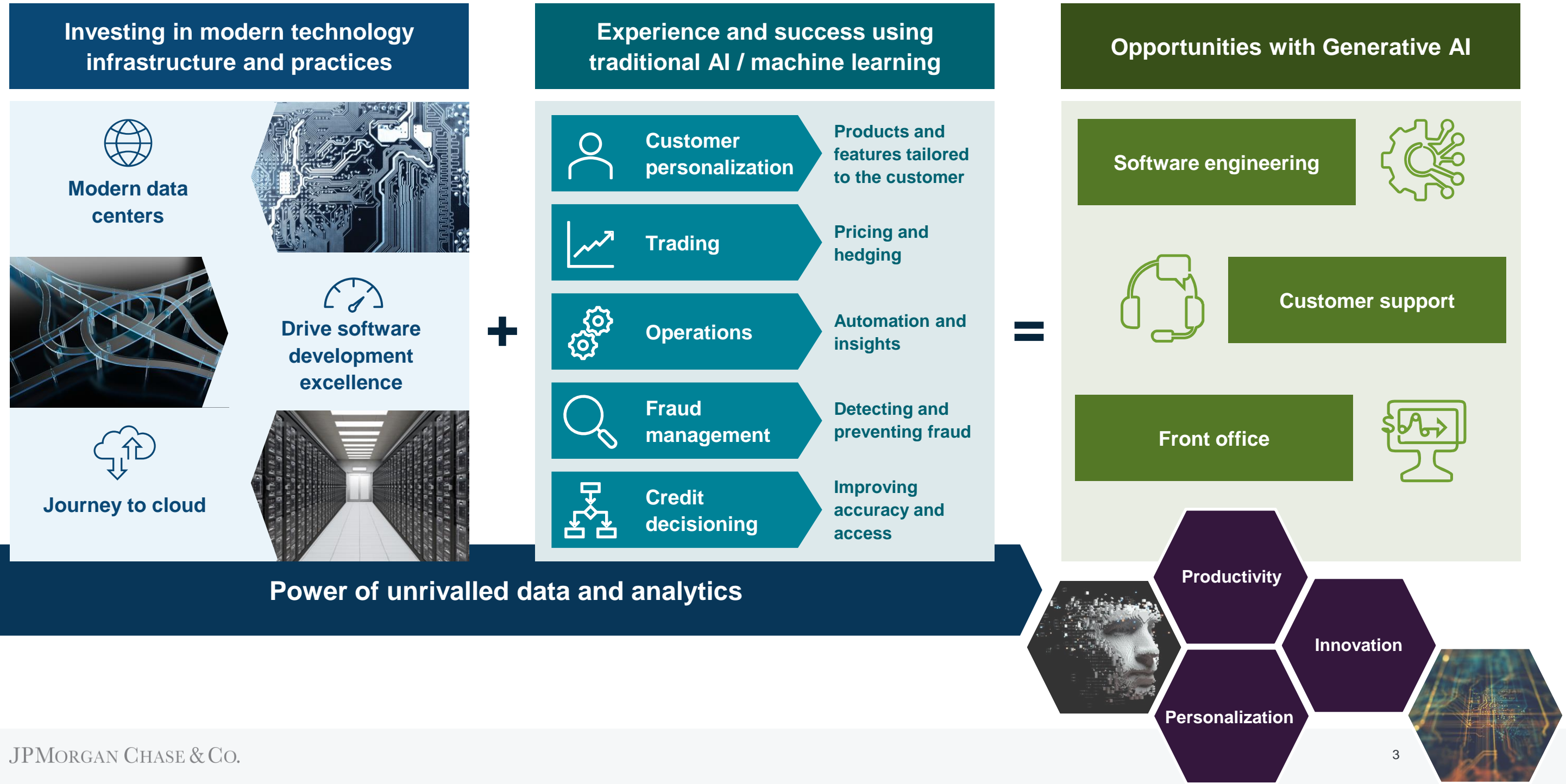
Deliver the Firm to
**private capital markets
& venture ecosystem**



Extend momentum in
active management

Leading financial results | Fortress balance sheet

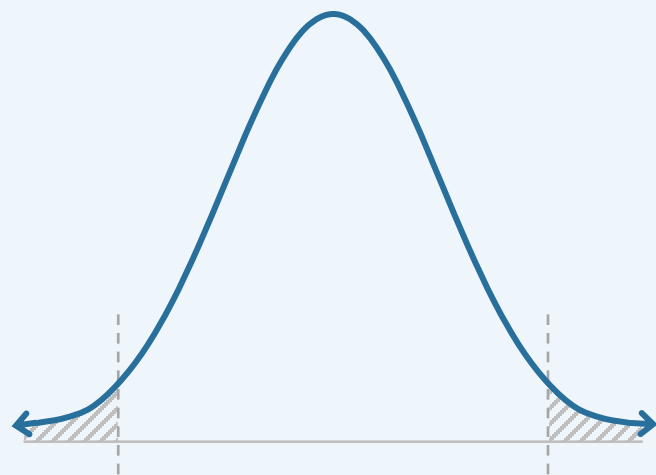
Tech modernization, combined with our unrivalled data, position us to benefit from next gen AI



Disciplined approach to **risk and resource utilization** is key to our operating model

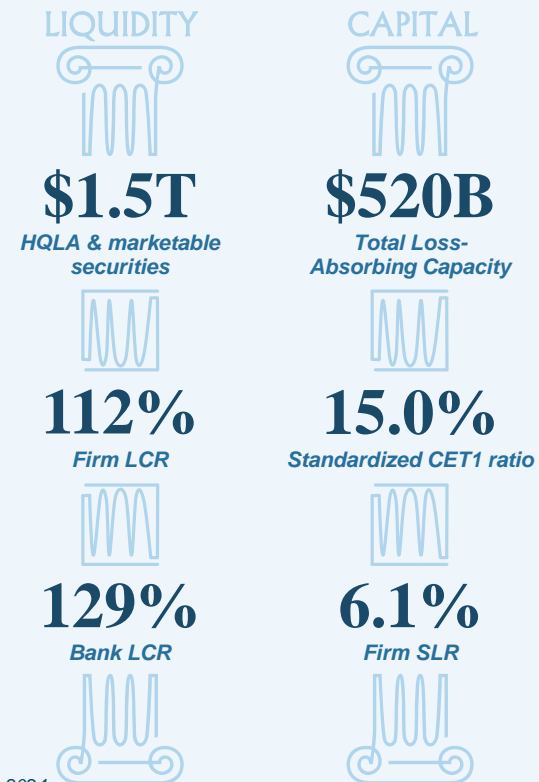
 Risk management

We prepare for a range of outcomes



 Capital

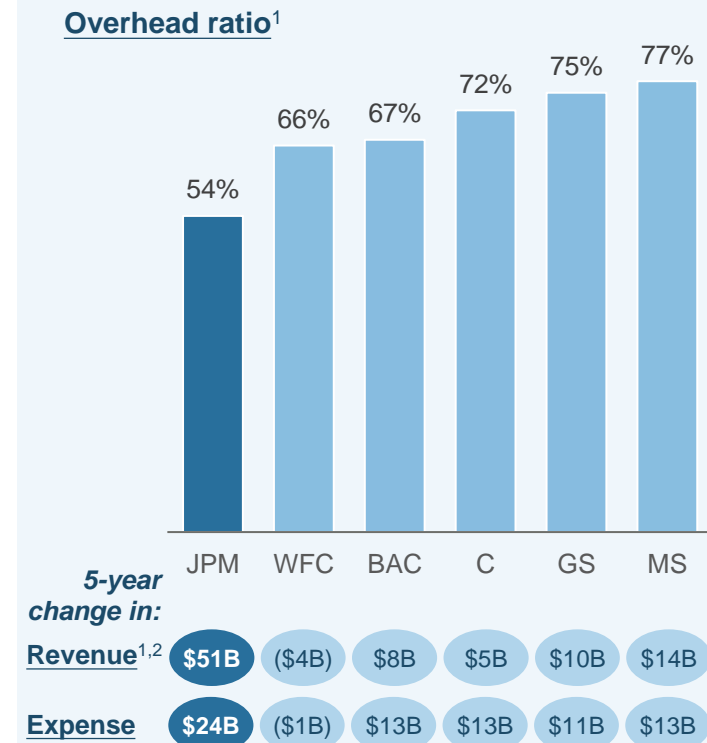
Our fortress balance sheet is a pillar of our strength



As of March 31, 2024

 Expense efficiencies

Expense discipline is essential to earning the right to invest



 Regulatory / Control

Compliance & controls remain non-negotiable priorities

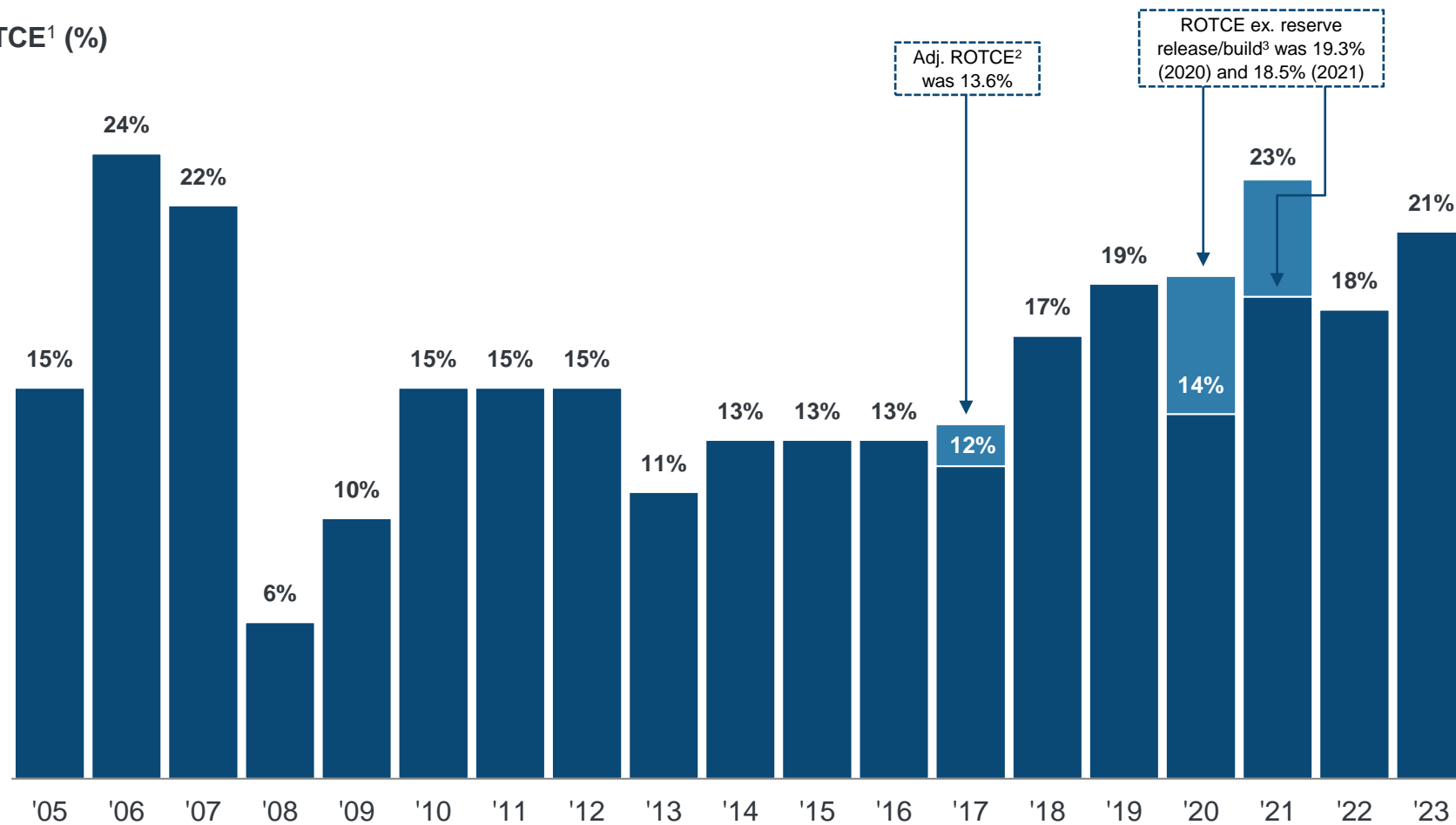


For footnoted information, refer to slide 7

Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable

STRONG TRACK RECORD OF PERFORMANCE

ROTCE¹ (%)



17%

through the cycle
ROTCE target



Complete



Global



Diversified



At Scale

For footnoted information, refer to slide 7

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 for the full years 2022 and 2023, refer to page 62 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
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. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2021, 2022 and 2023, refer to page 64 of JPMorgan Chase's 2023 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year

Notes on slides 1-5

Slide 1 – Our new Commercial & Investment Bank is positioned for success

1. Totals may not sum due to rounding. See note 1 on slide 6

Slide 4 – Disciplined approach to risk and resource utilization is key to our operating model

1. See note 1 on slide 6
2. Amounts for JPM, BAC, C and WFC are on a fully taxable-equivalent basis. Amounts for GS and MS represent reported revenue
3. Anti-money laundering (“AML”)
4. Know your customer (“KYC”)

Slide 5 – Assuming a reasonable B3E outcome, our 17% through the cycle target is still achievable

1. See note 2 on slide 6
2. Adjusted net income, which is a non-GAAP financial measure, excludes \$2.4B from reported net income of \$24.4B for 2017 as a result of the enactment of the Tax Cuts and Jobs Act
3. Effective January 1, 2020, the Firm adopted the Financial Instruments – Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of (\$9.3B) and \$9.2B for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures. Reported net income for those periods was \$29.1B and \$48.3B, respectively

INVESTOR
DAY | 2024

FIRM OVERVIEW

Opening Remarks

▶ Firm Overview

Asset & Wealth Management

Consumer & Community Banking

Commercial & Investment Bank

JPMORGAN CHASE & CO.

Topics of discussion

Firm overview

Financial results

Operating environment

Outlook

Conclusion

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



Complete

Exceptional client franchises

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



Global

Unwavering principles

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



Diversified

Long-term shareholder value

- Continuously **investing** in the future while maintaining **expense discipline**
- Focus on **customer experience** and **innovation**
- **Employer of choice** for top talent from all backgrounds



At Scale

Sustainable business practices

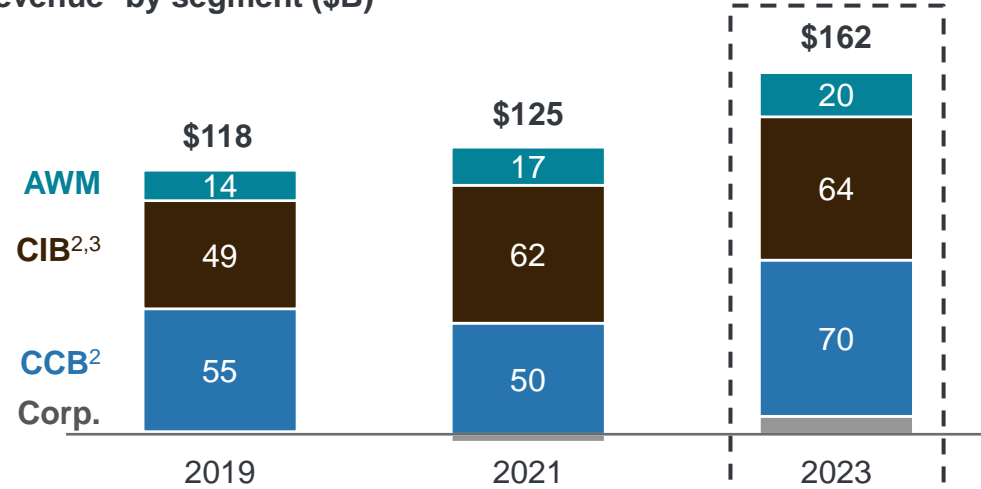
- Investing in and **supporting** our **communities**
- Integrating **environmental sustainability** into business and operating decisions
- Serving a **diverse** customer base
- Promoting **sound governance**



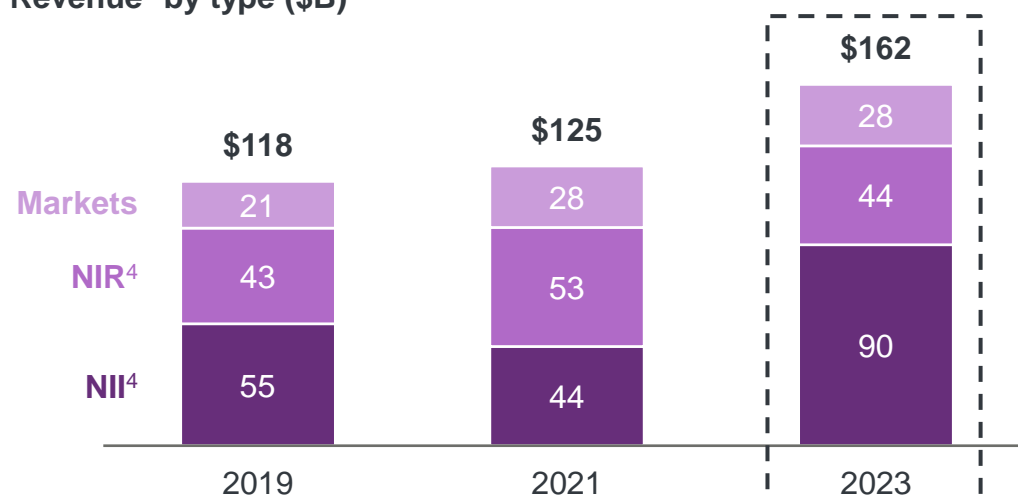
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers' needs** across the **spectrum** and **through cycles**

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES...

Revenue¹ by segment (\$B)

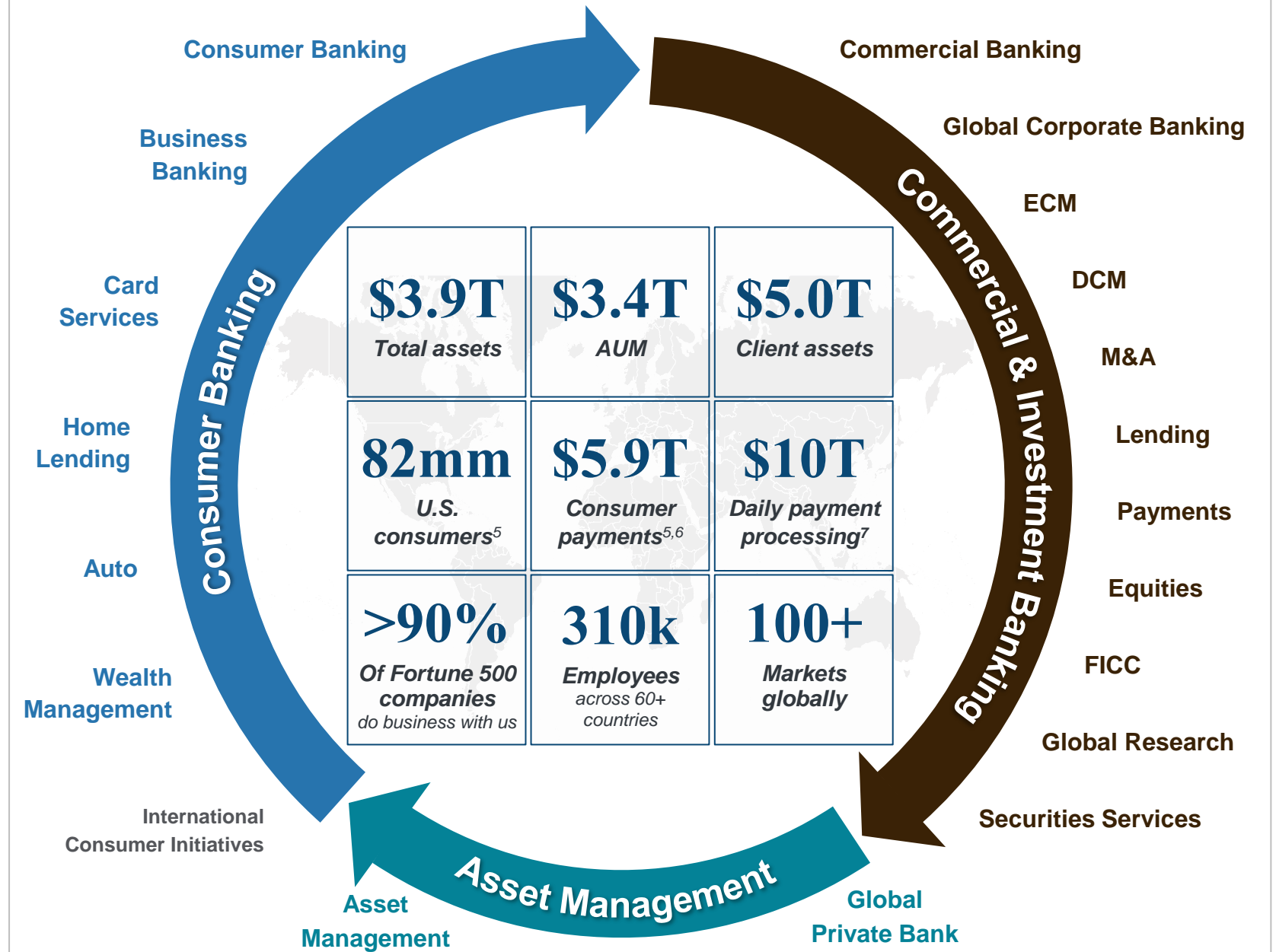


Revenue¹ by type (\$B)

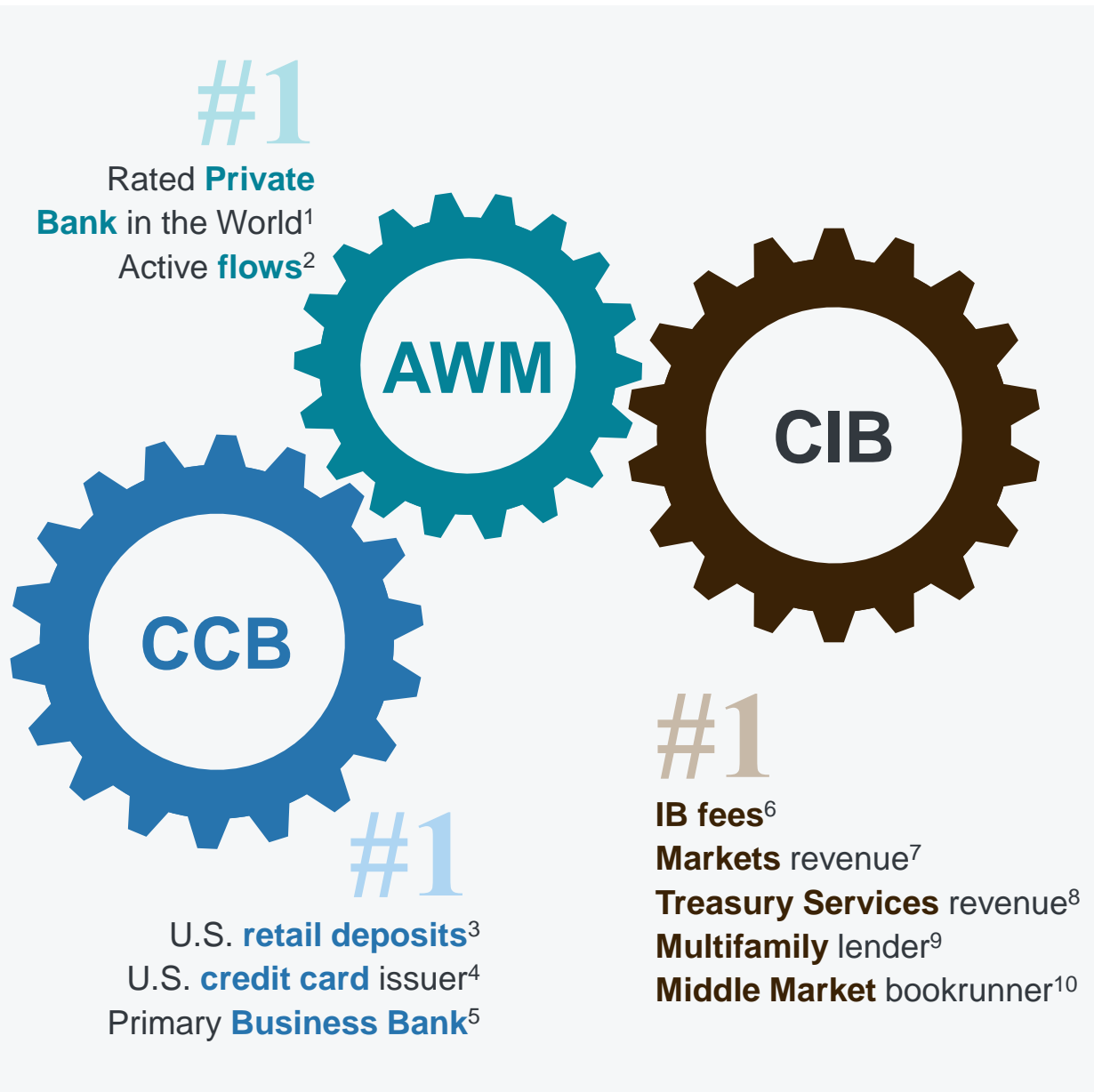


For footnoted information, refer to slide 17

...AND OUR CLIENTS AND CUSTOMERS BENEFIT FROM A COMPLETE AND AT-SCALE OFFERING



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



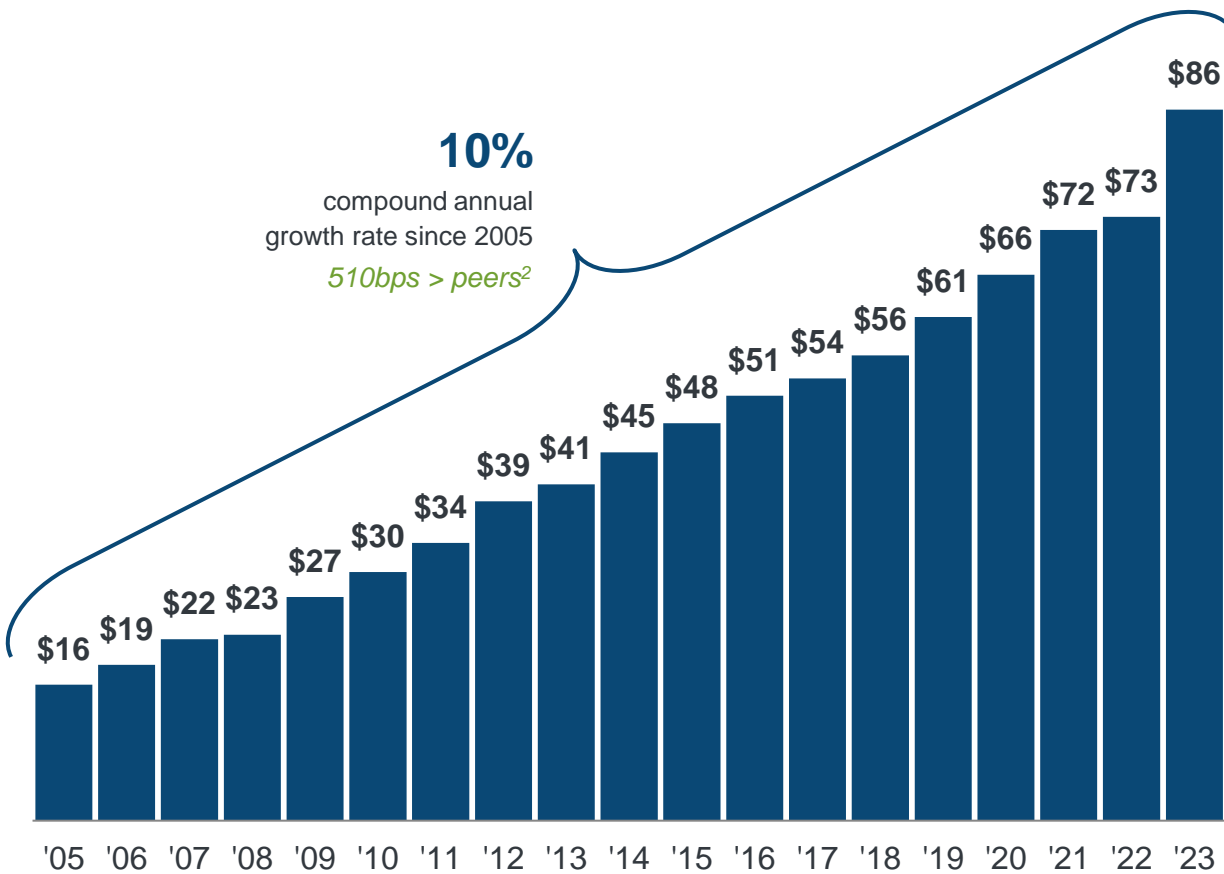
	<u>Market share</u>	<u>2013</u>		<u>2023</u>
CCB	U.S. retail deposits ³	7.5%	+380bps	11.3%
	Credit card sales ¹¹	20.9%	+200bps	22.9%
	Client investment assets ¹²	\$189B	+5.0x	\$951B
● #1 retail deposit share in four of top five U.S. markets: NY, LA, Chicago and SF				
CIB	Investment Banking fees ⁶	8.7%	~ flat	8.7%
	Markets revenue ⁷	9.0%	+240bps	11.4%
	Treasury Services revenue ⁸	4.6% ¹³	+470bps	9.3%
	Securities Services revenue ¹⁴	8.9% ¹⁵	+170bps	10.6%
● Combined business is well positioned to serve end-to-end wholesale client needs				
AWM	Client assets ¹⁶	\$2.3T	+117%	\$5.0T
	Long-term fund AUM outperforming over 10 years ¹⁷	80%	+3ppts	83%
● 20 straight years of positive net new flows				

For footnoted information, refer to slide 18

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

STRONG TRACK RECORD OF PERFORMANCE AND GROWTH...

TBVPS¹ (\$)



...AND CONSISTENTLY INVESTING...

“We are committed to achieving high quality of earnings. This means consistently investing in our businesses”

- Jamie Dimon, 2007



Technology



Marketing



New and Expanded Businesses



Bankers, Advisors & Branches



Digital, Data, AI & Product Design

...MAKING US WHO WE ARE TODAY...

2023³

\$162B

Revenue⁴
8th consecutive year of growth

53%

Adj. overhead ratio^{4,5}
-4ppts YoY

\$50B

Net Income
+32% YoY

21%

ROTCE¹
+3ppts YoY

...AND PREPARING US FOR THE FUTURE



Complete



Global



Diversified



At Scale

For footnoted information, refer to slide 19

Looking ahead, the **environment is changing** – with tailwinds from 2023 likely turning into headwinds, and a number of uncertainties

Tailwinds → headwinds?



- NII under pressure
 - Rate cuts?
 - Continued mix shift in deposits
- Credit normalization dynamics

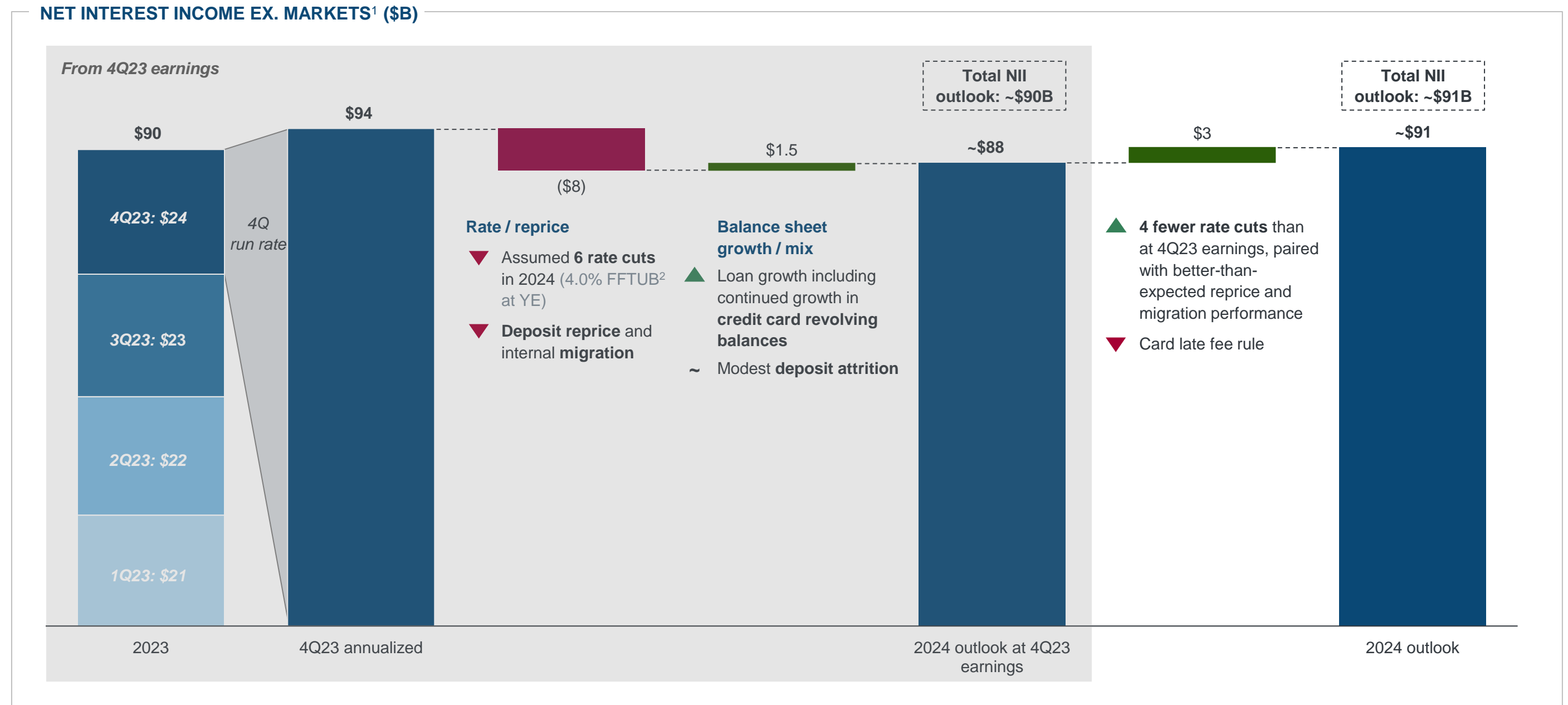
Uncertainties



- Regulation
 - Basel III Endgame
 - GSIB
 - Consumer
- SCB normalization
- Elections
- Geopolitical tensions

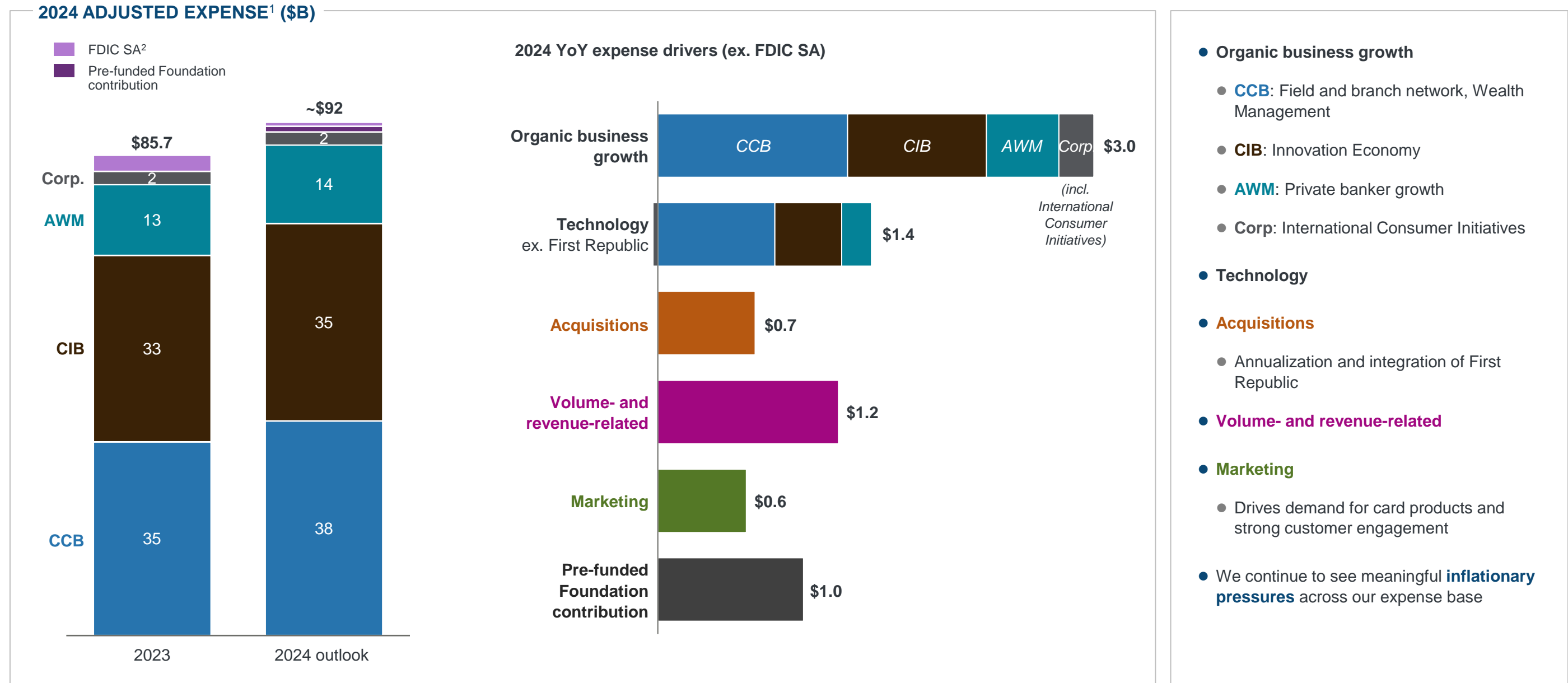
We are prepared to deliver for our clients, customers and stakeholders in any environment

We expect ~\$91B in **NII ex. Markets** for 2024



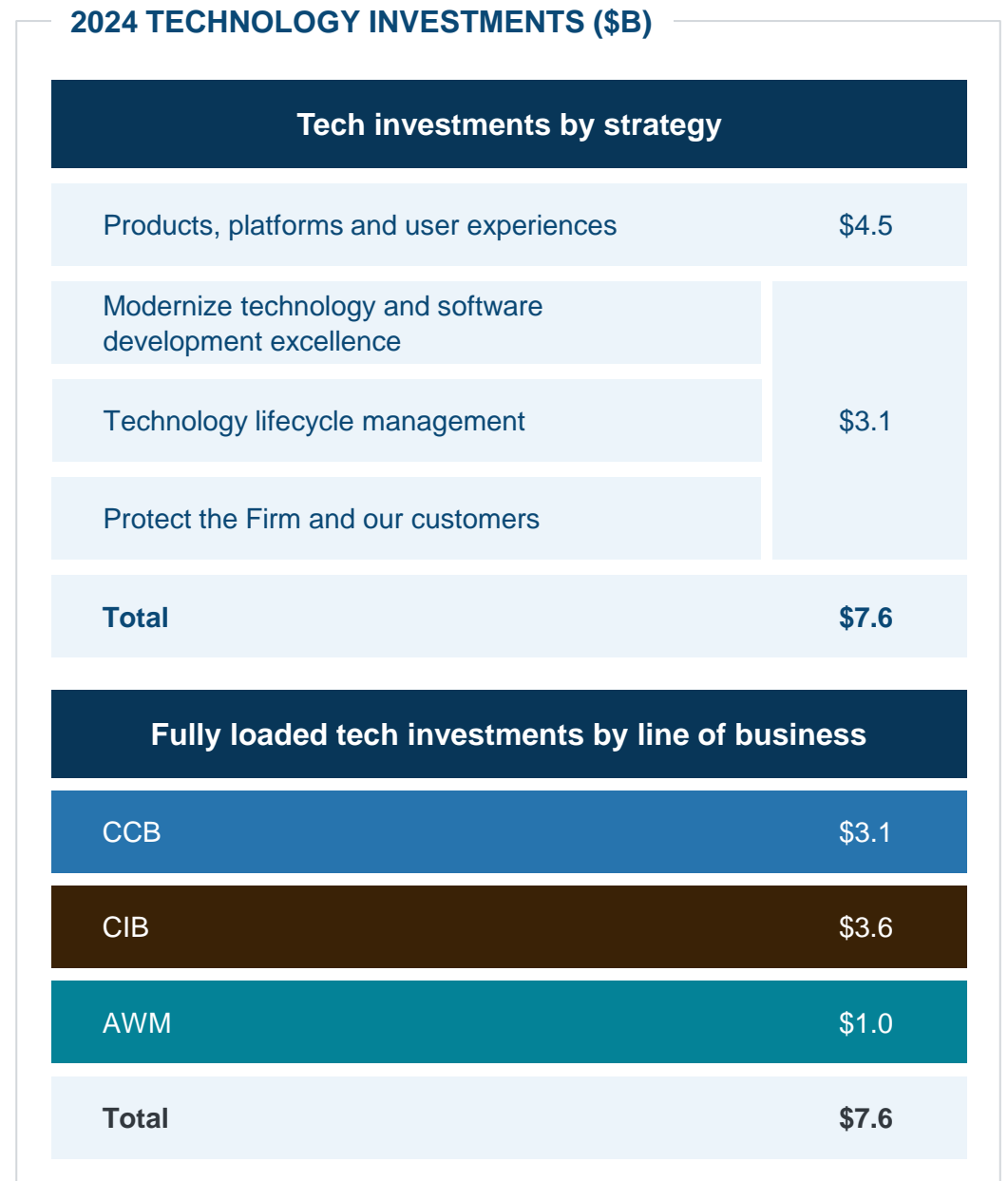
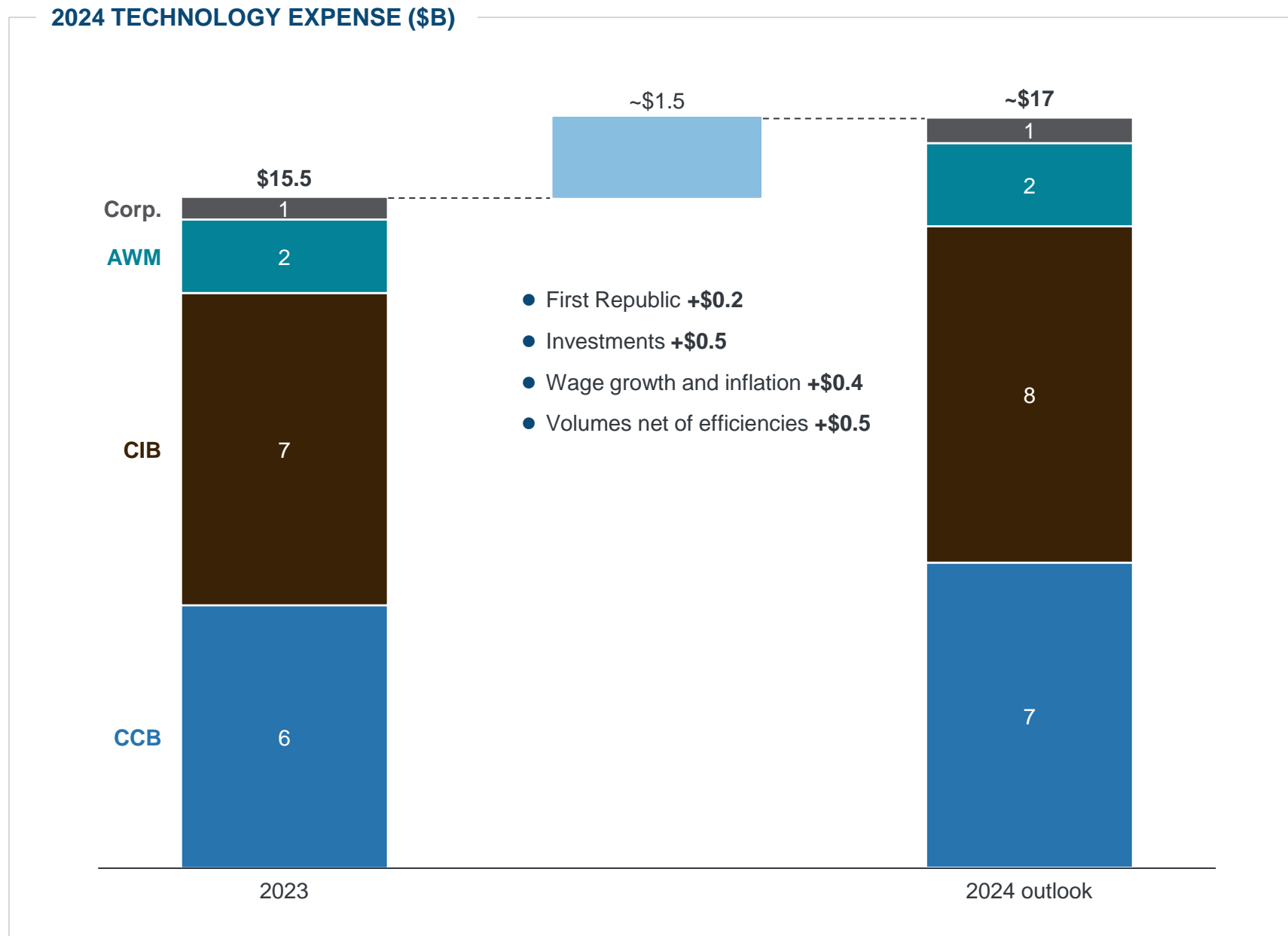
For footnoted information, refer to slide 19

Our 2024 expense outlook is ~\$92B and increase from previous outlook reflects \$1B Foundation contribution



For footnoted information, refer to slide 19

Our 2024 Firmwide technology expense outlook is ~\$17B



Totals may not sum due to rounding

Our **technology modernization** continues to deliver infrastructure and engineering efficiencies

UPDATE
ON OUR
PROGRESS

~50%

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

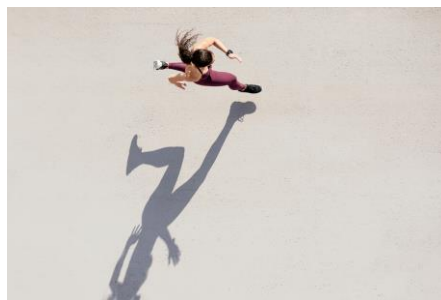
~80%

of production applications have been migrated to strategic data centers and the public cloud¹

~70%

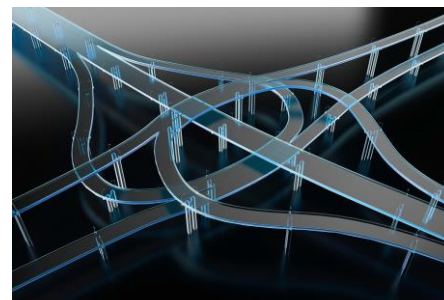
of data is on the public or private cloud

ENGINEERING PRODUCTIVITY



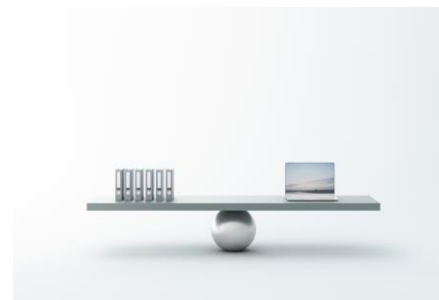
Speed

~20% increase
overall in speed to deliver product features over the last 2 years



Agility

> 90%
agile practice adoption across teams, and agility metrics improved for **> 60% of teams**



Stability

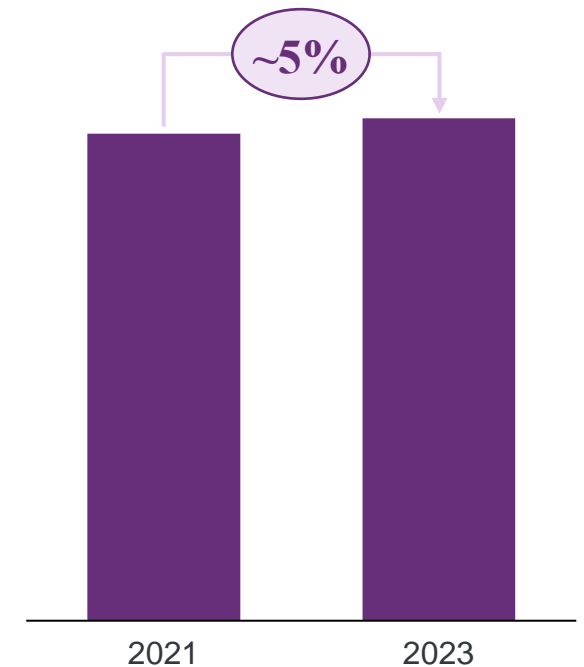
~12% reduction
in incidents with impact, and **99.98%** change success rate

INFRASTRUCTURE PRODUCTIVITY

Private cloud compute and storage volumes



Private cloud compute and storage cost

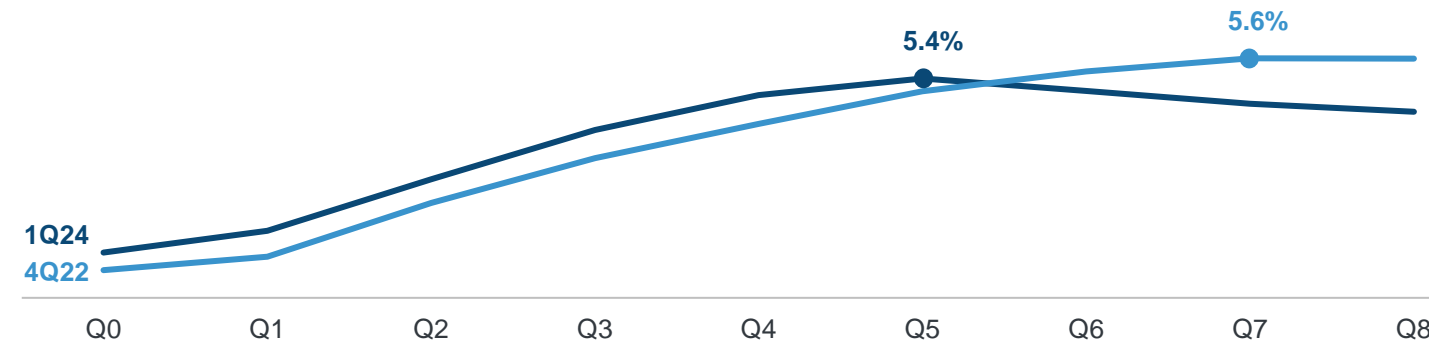


For footnoted information, refer to slide 19

We are **well reserved** for the current environment

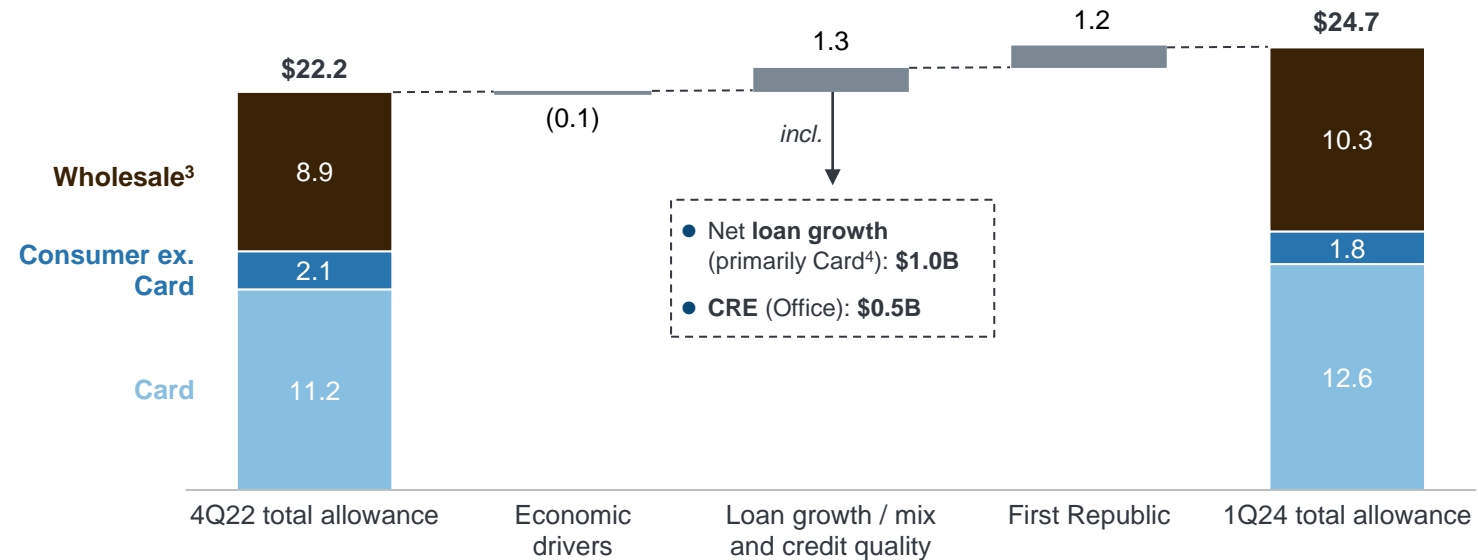
WE ARE RESERVED FOR PEAK UNEMPLOYMENT OF 5.4% IN THE FIRST QUARTER OF 2025¹

8-quarter weighted average UER forecasts (%)



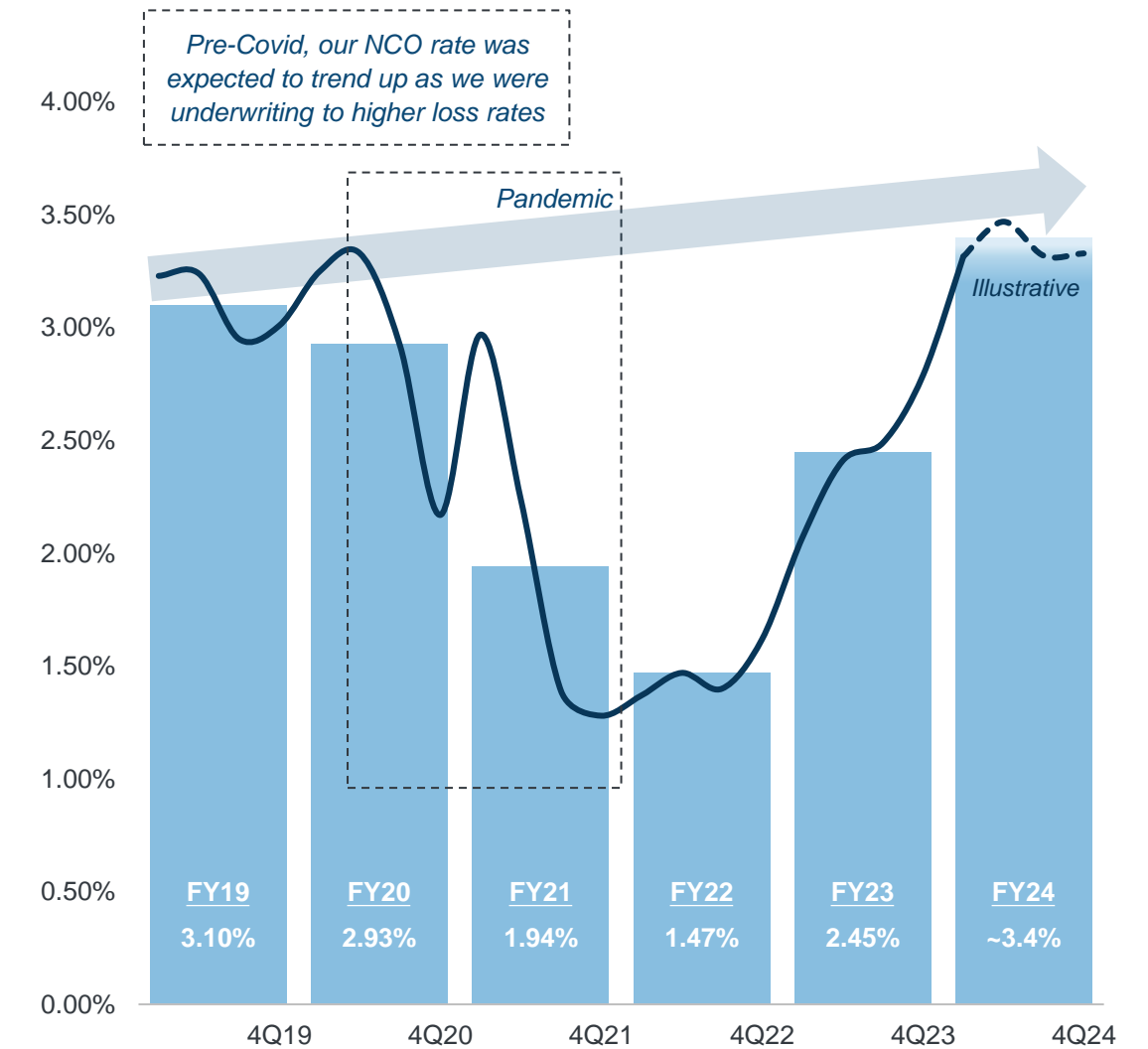
LOAN GROWTH HAS BEEN THE PRIMARY DRIVER OF RESERVE BUILDS

Firmwide allowance (\$B)²



WE EXPECT A CARD SERVICES NCO RATE OF ~3.4% FOR 2024

Card Services NCO rate (%)



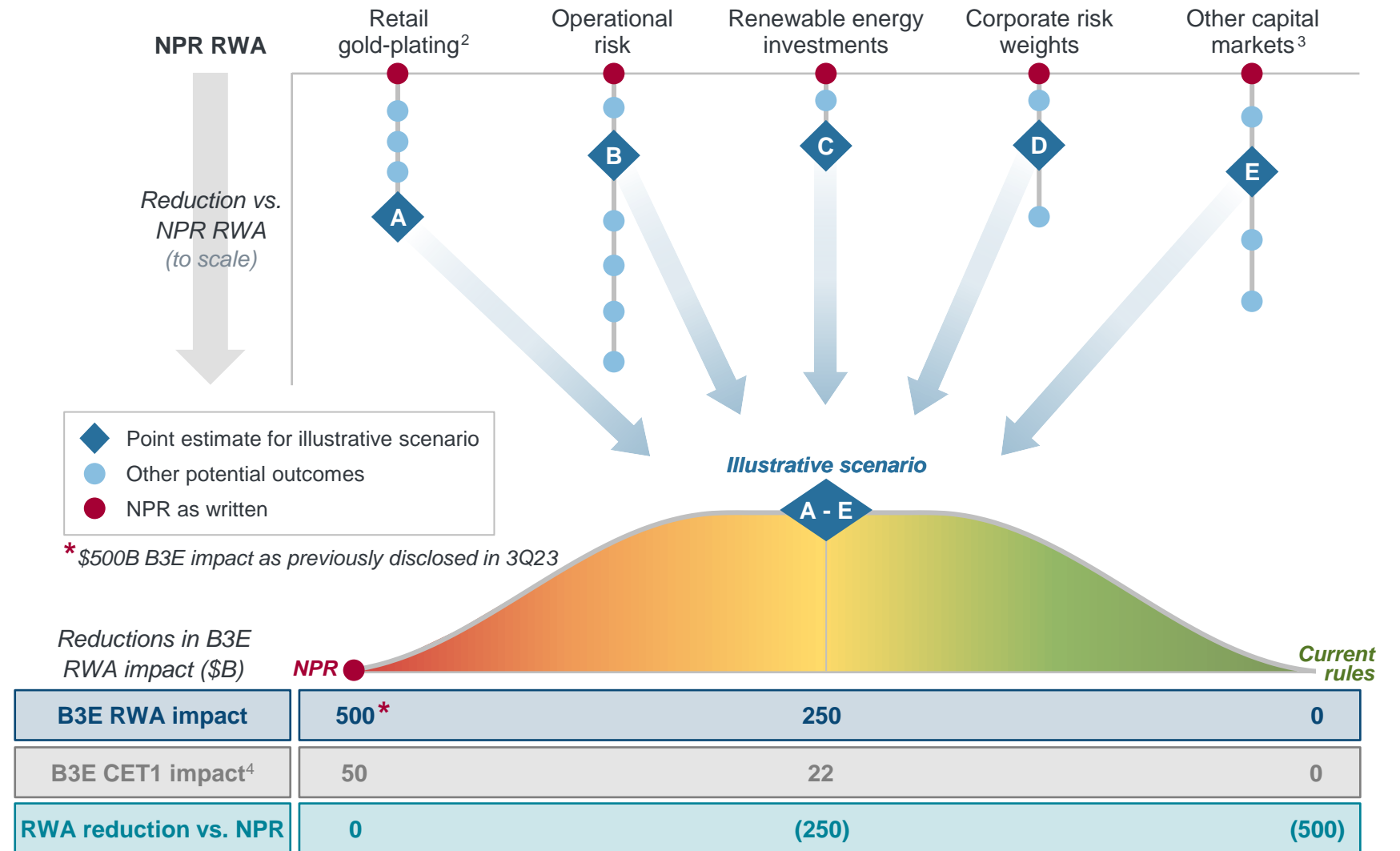
For footnoted information, refer to slide 19

We are told to expect “broad and material changes” to **capital requirements**... but what does that mean?

Final B3E RWA could result from a broad range of permutations spanning all aspects of the rule

One illustrative RWA scenario that results in a **50% or ~\$250B** reduction from the B3E NPR¹ is described below:

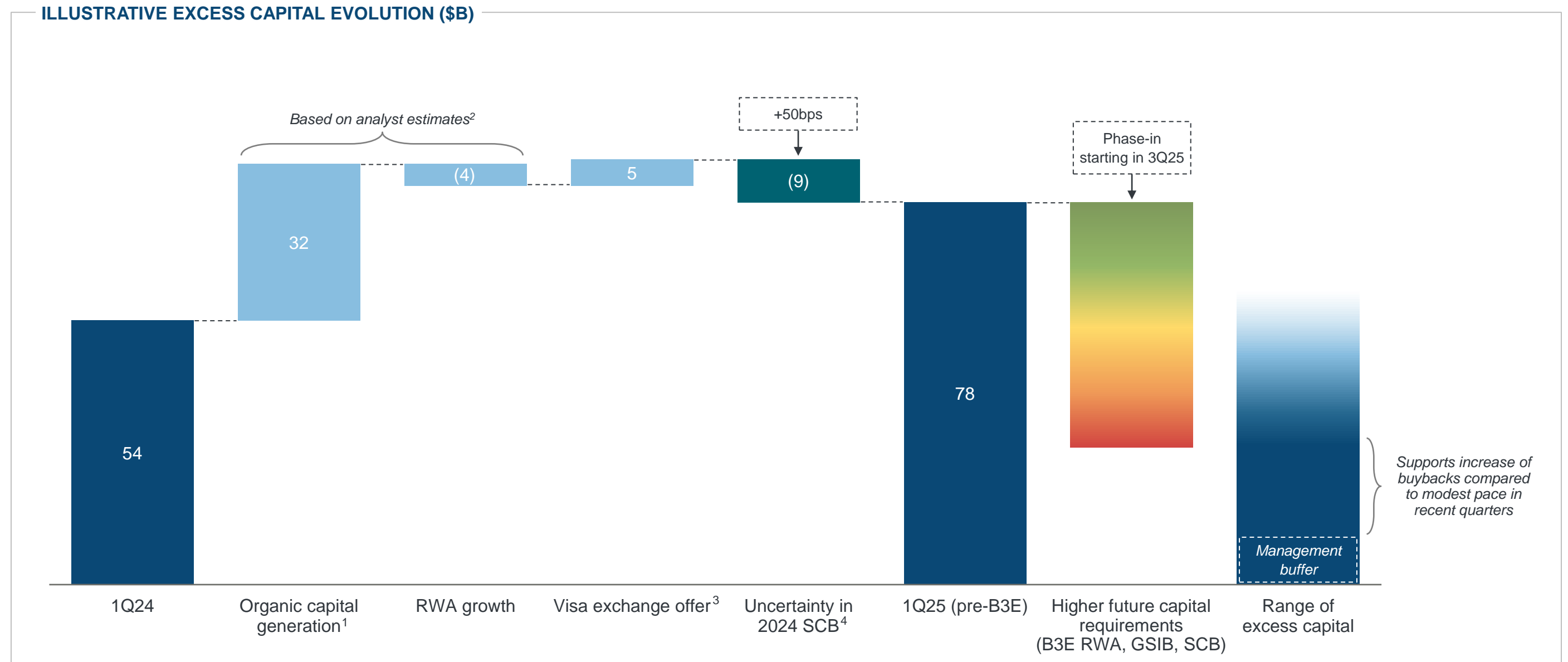
- A** Removal of U.S. gold-plating on retail credit
- B** Modest recalibration of operational risk RWA
- C** Lower risk weights on tax oriented renewable energy equity investments
- D** Broader application of investment grade corporate risk weights
- E** Other capital markets adjustments



A lot remains unknown – the final change to capital requirements should ultimately involve a combination of B3E RWA, GSIB and SCB changes

For footnoted information, refer to slide 19

Our **excess capital** supports increased buybacks, but we remain cautious



We have flexibility to support a range of regulatory outcomes, economic conditions and business opportunities

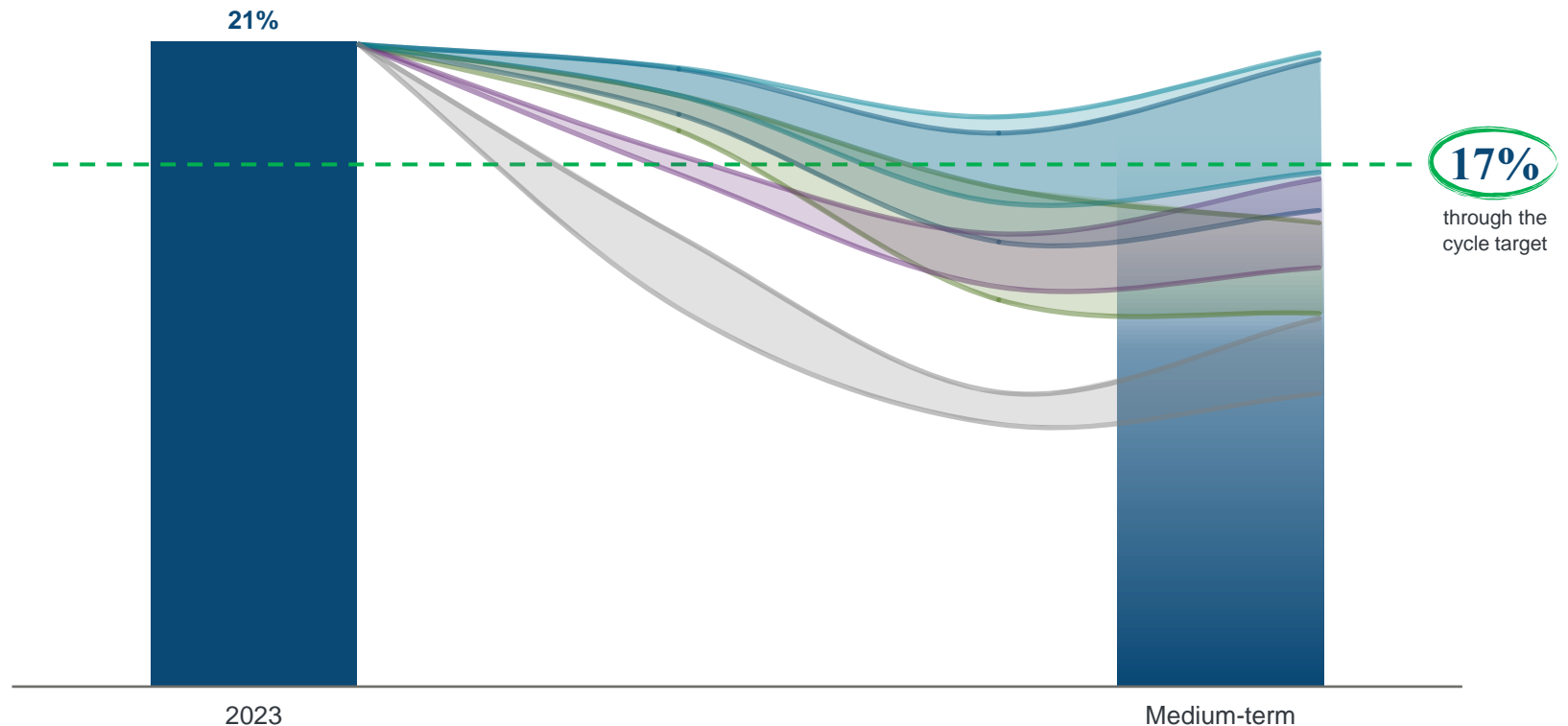
For footnoted information, refer to slide 20

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

DESPITE EXPECTED SOFT LANDING, RISKS AND UNCERTAINTIES REMAIN

- Lagged effects of monetary tightening
- Persistent inflation
- Higher-for-longer rates
- Liquidity risks
- Deposit repricing pressure
- Credit costs
- Regulatory landscape
- Geopolitical risks

ILLUSTRATIVE ROTCE¹ PATH BY SCENARIO



	Alternate scenarios				
Scenario assumptions	Persistent short-term inflation and a softer landing	Slowly abating inflation and a soft landing	A shallow, early recession drives inflation to fall	Persistent inflation drives a moderate, delayed recession	A moderate to deep, early recession causes inflation to fall sharply
Inflation	Persistent in short-term	Slowly abating	Abating	Persistent	Sharply abating
Fed Funds Rate	No cuts in 2024	2+ cuts in 2024	Cut to LT rate rapidly	Higher for longer	Cut below LT rate rapidly
All scenarios include a range of B3E outcomes					

...supporting our 17% through the cycle target, assuming a reasonable B3E outcome

For footnoted information, refer to slide 20

We remain committed to serving our clients and customers with the full breadth of our offering, while **producing strong returns**



Complete

Promotes **stronger** and **deeper relationships** with customers

~17%
ROTCE target

~\$91B
2024 NII



Global

Allows us to **serve more clients everywhere**

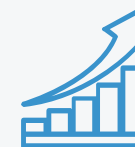


Diversified

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

~\$91B
2024 NII ex. Markets

~\$92B
2024 adjusted expense



At Scale

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

See notes on slide 16 for additional information on ROTCE, NII ex. Markets and adjusted expense

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm 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 for the full years 2021, 2022 and 2023, refer to page 62 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K"). For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes that disclosure of these measures provides investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets for the full year 2023 and the first quarter of 2024, refer to page 63 of JPMorgan Chase's 2023 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, respectively. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year or Quarterly Report on Form 10-Q for respective quarters
3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity. For a reconciliation from common stockholders' equity to TCE for the full years 2022 and 2023, refer to page 64 of JPMorgan Chase's 2023 Form 10-K. For all other periods presented, refer to the Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures disclosure in JPMorgan Chase's Annual Report on Form 10-K for each respective year
4. Adjusted expense is a non-GAAP financial measure. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$1.4B for the full year ended December 31, 2023. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance

Notes on slide 3

Slide 3 – Being complete, global, diversified and at scale enables us to meet clients' and customers' needs across the spectrum and through cycles

1. Totals may not sum due to rounding. See note 1 on slide 16
2. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
3. Sum of heritage CB and heritage CIB
4. Ex. Markets. See note 2 on slide 16
5. Ex. First Republic
6. Total payment volumes reflect Consumer and Small Business customers' digital (ACH, BillPay, PayChase, Zelle, RTP, external transfers, digital wires), non-digital (non-digital wires, ATM, teller, checks) and credit and debit card payment outflows
7. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for US Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers

Notes on slide 4

Slide 4 – We have leading client and customer-centric franchises...

1. Euromoney
2. Internal JPMorgan Chase analysis
3. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1B deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1B in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
4. Based on 2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
5. Barlow Research Associates, Primary Bank Market Share Database as of 4Q23. Rolling 8-quarter average of small businesses with revenues of more than \$100,000 and less than \$25mm. 2023 results include First Republic
6. Dealogic as of April 1, 2024. Rank for 2023
7. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Markets
8. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank and share based on Coalition Index Banks for Treasury Services (Firmwide). Reflects global J.P. Morgan Treasury Services (Firmwide). Tied for 2023
9. S&P Global Market Intelligence as of December 31, 2023
10. LSEG – U.S. Overall Middle Market Bookrunner, 2023
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Certain wealth management clients were realigned from Asset & Wealth Management (AWM) to Consumer & Community Banking (CCB) in 4Q20. 2013 amounts were not revised in connection with this realignment
13. Data reflects 2015 market share
14. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Share based on Coalition Index Banks for Securities Services
15. Data reflects 2014 market share
16. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation
17. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile (one, three and five years): All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. "Primary share class" means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets

Notes on slides 5-12

Slide 5 – ...which has led to strong absolute and relative performance over the last decade

1. See note 3 on slide 16
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. Results include First Republic
4. See note 1 on slide 16
5. See note 4 on slide 16

Slide 7 – We expect ~\$91B in NII ex. Markets for 2024

1. Totals may not sum due to rounding. See notes 1 and 2 on slide 16
2. Federal Funds target upper bound (“FFTUB”)

Slide 8 – Our 2024 expense outlook is ~\$92B and increase from previous outlook reflects \$1B Foundation contribution

1. See note 4 on slide 16. Totals may not sum due to rounding
2. 2023 FDIC special assessment of \$2.9B and increase to the FDIC special assessment of \$725mm in 1Q24, to reflect the FDIC’s revised estimated losses

Slide 10 – Our technology modernization continues to deliver infrastructure and engineering efficiencies

1. Includes retired/replaced applications

Slide 11 – We are well reserved for the current environment

1. As of March 31, 2024
2. Totals may not sum due to rounding
3. Wholesale includes Securities
4. Card loan growth of \$1.5B and other loan growth (ex. office and multifamily) of (\$0.5B)

Slide 12 – We are told to expect “broad and material changes” to capital requirements... but what does that mean?

1. Basel III Endgame (“B3E”), Notice of Proposed Rulemaking (“NPR”)
2. Retail gold-plating refers to the higher risk weights for residential mortgages, credit card, and other retail lending in the U.S. B3E NPR compared to the retail credit risk weights in the 2017 Basel Committee for Banking Supervision final rule (Basel III: Finalizing post-crisis reforms)
3. Includes adjustments related to capital markets activities, including Fundamental Review of the Trading Book and the removal of Securities Financing Transactions haircut floors. Capital markets reductions associated with operational risk and corporate counterparty risk weights would already be reflected in those categories
4. Numbers have been rounded for ease of illustration and reflect the effects of GSIB and SCB under higher RWA

Notes on slides 13-14

Slide 13 – Our excess capital supports increased buybacks, but we remain cautious

1. Net income, less common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of May 3, 2024 (pre-Visa exchange offer)
3. Incremental CET1 impact of the Visa exchange offer reflects previously stated donation to the JPMorgan Chase Foundation and is assumed to be post liquidation
4. +50bps represents an illustrative increase in our 2024 SCB

Slide 14 – We are positioned to deliver strong returns across a range of macroeconomic conditions...

1. See note 3 on slide 16. ROTCE ranges indicated are estimates

INVESTOR
DAY | 2024

ASSET & WEALTH MANAGEMENT

Opening Remarks

Firm Overview

▶ Asset & Wealth Management

Consumer & Community Banking

Commercial & Investment Bank

JPMORGAN CHASE & CO.

Asset & Wealth Management overview

FORTRESS FOUNDATION

- **Fiduciary engine of the Firm:** Dedicated to alpha generation for individuals and institutions with ~200-year legacy
- **Complement to other LOBs:** Manage assets of families, companies, sovereign wealth funds and central banks
- **On-the-ground research with personalized advice:** Global reach and robust controls to deliver best-in-class offerings

POSITIONED FOR GROWTH

- **Consistent, strong investment performance:** 80%+ of long-term fund 10Y AUM above peer median¹ for the past decade
- **Innovating & investing:** Workplace, international and enhanced solutions (Alternatives, Active ETFs, SMAs)
- **Inflows for the future:** \$490B in 2023 AWM flows (#1 of publicly listed peers) across all regions and channels

DIFFICULT TO REPLICATE

- **Flight-to-quality fortress risk manager:** “Step function” growth in every crisis and during market uncertainty
- **Predictable, attractive financial model:** 73% recurring revenue, healthy 25%+ margin and capital efficient with 25%+ ROE

For footnoted information, refer to slide 18

Asset & Wealth Management serves all types of clients through our solutions

WE SERVE A BREADTH OF CLIENTS...



First-time Investors



HNW



UHNW



Retirees



Endowments & Foundations



Family Offices



PE & VC



Broker-Dealer



RIAs



Government / Public Sector



Pensions

...AND OFFER A SPECTRUM OF SOLUTIONS...



Deposits / Cash Mgmt.



Lending



Traditional Assets



Multi-Asset Solutions



Trusts & Estates



Insurance



Workplace



Alternatives



Co-investment

ASSET & WEALTH MANAGEMENT

... SUPPORTED BY OUR KEY STRATEGIC PILLARS



Complete



Global



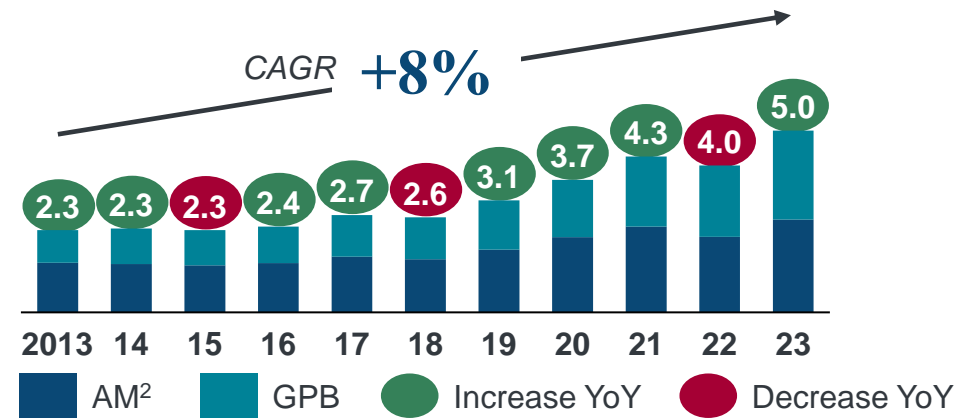
Diversified



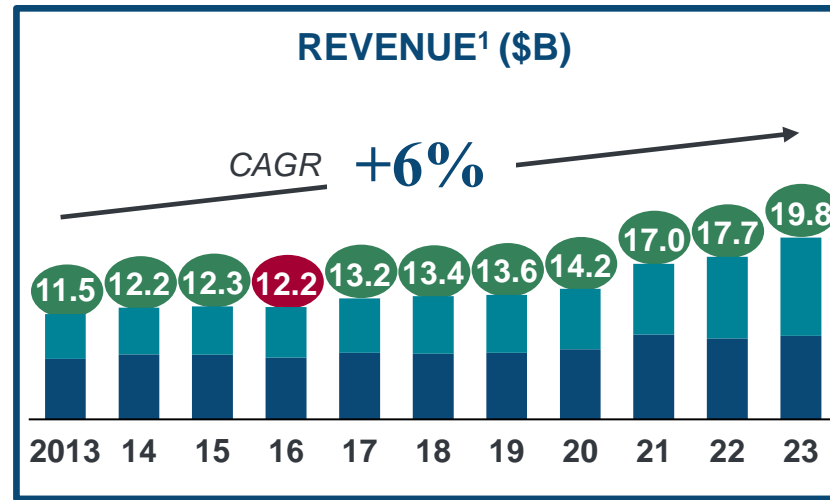
At scale

AWM is a consistent growth franchise

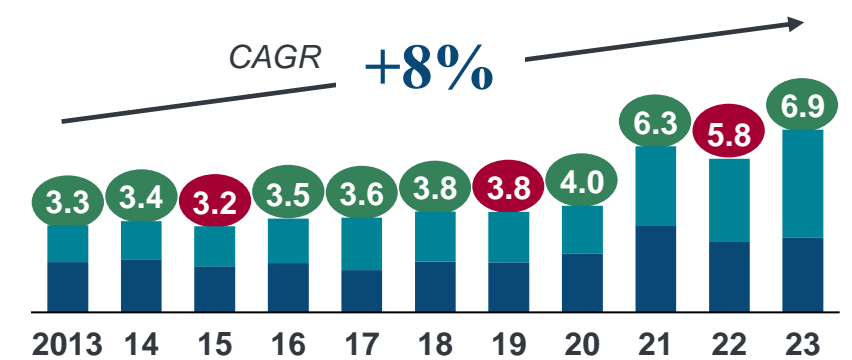
ASSETS UNDER SUPERVISION¹ (\$T)



REVENUE¹ (\$B)



PRETAX INCOME¹ (\$B)



AWM REVENUE¹ DRIVERS YOY % CHANGE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mortgage	Deposit	Mortgage	Mortgage	Deposit	Lending	Lending	Perf. fees	Mortgage	Deposit	Lending	
Perf. fees	Mgmt. fees	Lending	Deposit	Perf. fees	Deposit	Brokerage	Brokerage	Perf. fees	Mortgage	Deposit	
Mgmt. fees	Mortgage	Mgmt. fees	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Lending	Lending	Lending	Brokerage	
Brokerage	Lending	Brokerage	Mgmt. fees	Mgmt. fees	Brokerage	Mortgage	Mortgage	Brokerage	Perf. fees	Mgmt. fees	
Deposit	Brokerage	Deposit	Brokerage	Lending	Mortgage	Perf. fees	Mgmt. fees	Mgmt. fees	Mgmt. fees	Mortgage	
Lending	Perf. fees	Perf. fees	Perf. fees	Mortgage	Perf. fees	Deposit	Deposit	Deposit	Brokerage	Perf. fees	

↑ Higher YoY % change

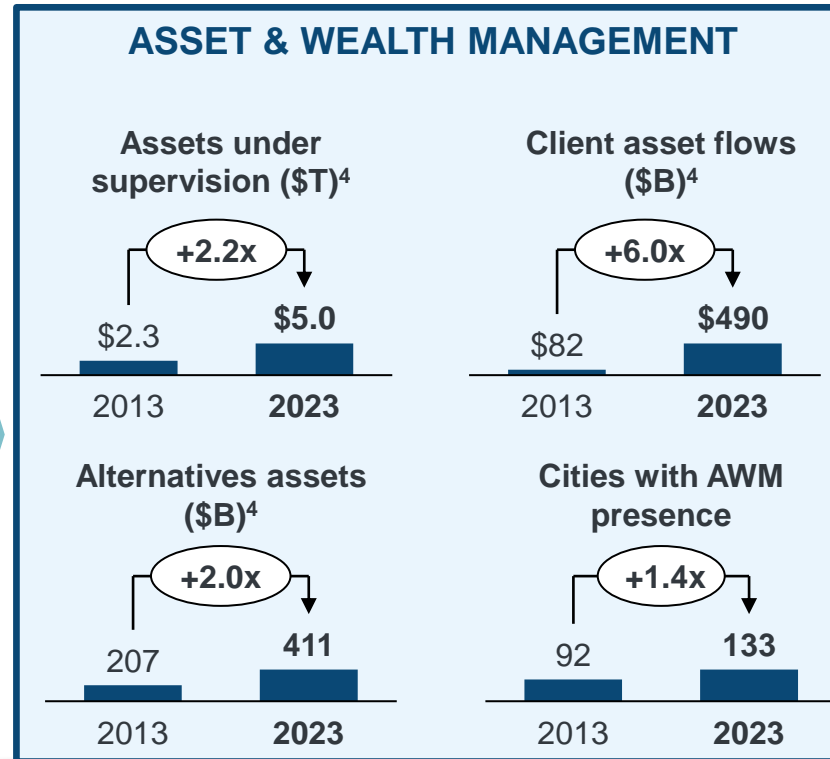
For footnoted information, refer to slide 18

Powered by two market-leading businesses

End of period (EOP), \$B

ASSET MANAGEMENT¹

	2013	2023	10Y Growth
• AM ranking by AUM ² (#)	#7	#5	+2
• AM ranking by active AUM ² (#)	#4	#3	+1
• U.S. AUM ³	\$840	\$1,712	2.0x
• International AUM ³	\$397	\$736	1.9x
• Global Funds AUM	\$460	\$960	2.1x
• Global Institutional AUM	\$777	\$1,488	1.9x
• AM client-facing (#)	614	749	1.2x



GLOBAL PRIVATE BANK³

	2013	2023	10Y Growth
• GPB ranking ⁵ (#)	#3	#1	+2
• GPB UHNW ranking ⁵ (#)	#1	#1	-
• U.S. AUM	\$275	\$823	3.0x
• International AUM	\$86	\$151	1.8x
• Clients with \$100mm+ (#)	1,519	3,719	2.4x
• Chase WM managed assets	\$16	\$224	14.1x
• GPB client advisors (#)	2,512	3,515	1.4x

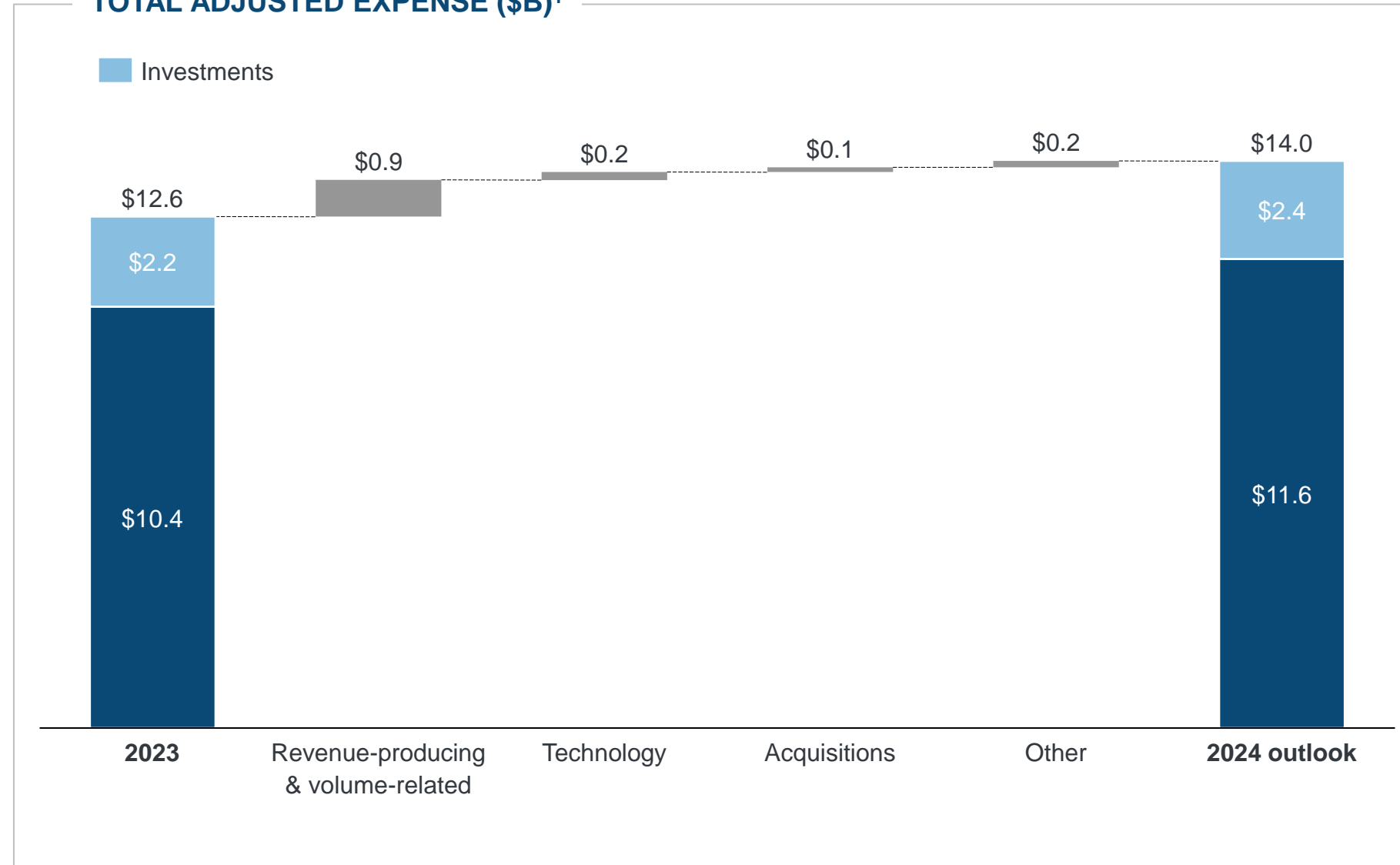
10-YEAR AVERAGE

<p>ROE⁶</p> <p>27%</p> <p>10Y range: 21%-33%</p>	<p>Net charge-off rate⁶</p> <p>0.01%</p> <p>10Y range: 0.02%-(0.01)%</p>	<p>Recurring revenue⁴</p> <p>73%</p> <p>10Y range: 71%-75%</p>	<p>Pretax margin⁴</p> <p>30%</p> <p>10Y range: 26%-37%</p>
---	---	---	---

For footnoted information, refer to slide 18

Expense discipline and focused investing

TOTAL ADJUSTED EXPENSE (\$B)¹



BREAKDOWN OF EXPENSE

Revenue-producing & volume-related

- **Front office hiring** – 3.5k GPB advisors in 2023 (record), grew at 12% CAGR since 2021 and will continue to grow at the same rate for the next three years
- **Performance-driven compensation** – driven by new advisor hiring and growing revenue
- **Fund distribution expense** – driven by higher management fees (revenue) on markets / flows

Technology

- **Prod. development** (e.g., automation, Artificial Intelligence)
- **Modernization**



Applications have been migrated to strategic data centers and the cloud
On track to migrate 99% by YE 2024



Applications processing largely in the public or private cloud

Acquisitions

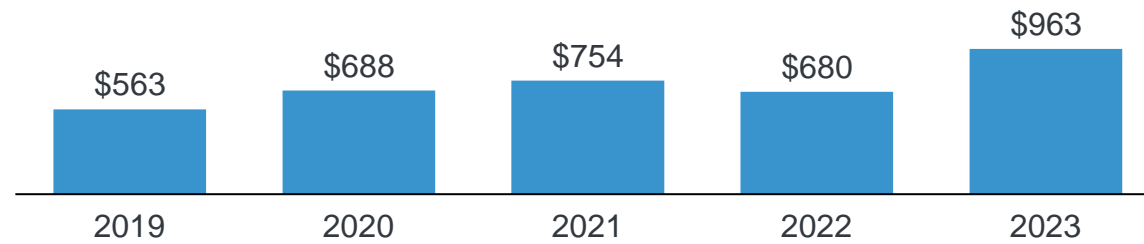
- 55ip, Campbell Global, OpenInvest, Global Shares, J.P. Morgan Asset Management China (formerly CIFM) and First Republic

For footnoted information, refer to slide 18

Fortress foundation built on money market funds, deposits and lending

End of period (EOP), \$B

MONEY MARKET FUNDS¹

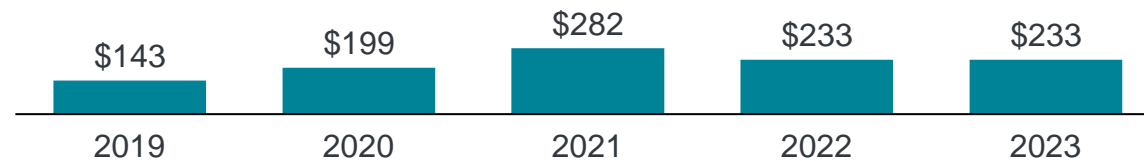


+3.1 p.p.
Institutional market share²,
to 16.5%

#1 in Institutional AUM²
#2 in Global AUM²

+216%
Morgan Money platform
AUM growth since 2019

DEPOSITS³

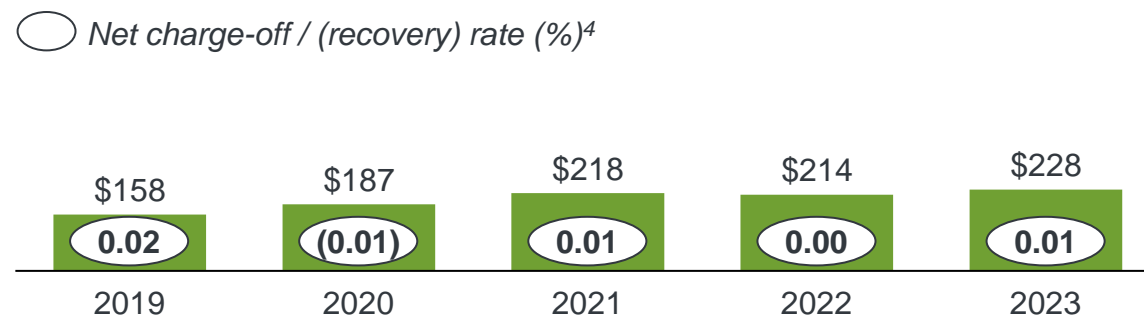


\$14B
deposits from
~20k FRC clients to AWM

Nearly all
net deposit migration stays
within the firm

+65%
assets & revenue when USPB
clients actively bank with us

LENDING³



#1
mortgage provider for US
households >\$10mm NW⁵

2%
credit-only clients

+11 p.p.
in GPB ROE vs. 2019

For footnoted information, refer to slide 19

Commitment to research and risk management drive strong investment performance

RESEARCH KEY PART OF INVESTMENT PROCESS

Asset class	Investment professionals	Research
Equities	450+	160+
GFICC	360+	70+
Alts & Solutions	920+	200+

\$460mm+
annual research spend

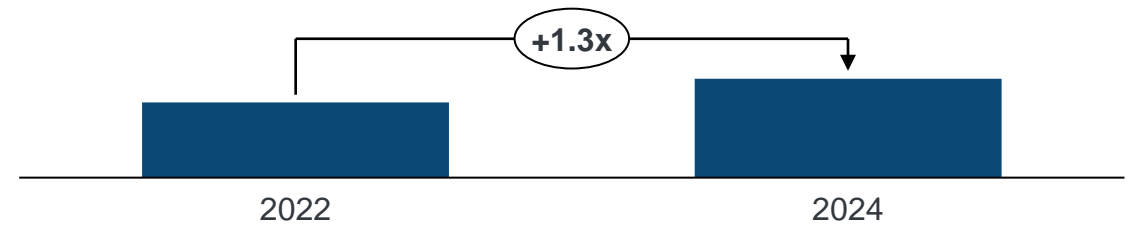
~4,600
companies covered

~10,100
company meetings annually



ROBUST RISK MANAGEMENT

Average # of positions analyzed daily



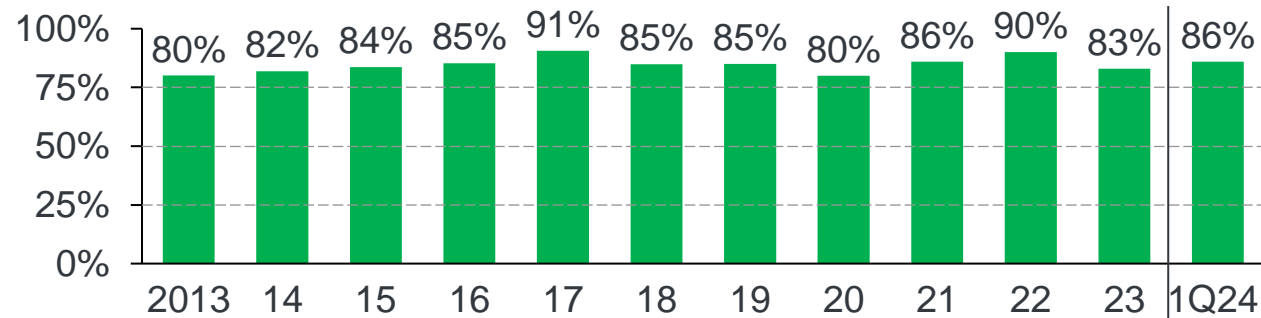
3,000+
portfolio reviews

Cross-asset
class governance for oversight

1B+
data points analyzed daily¹

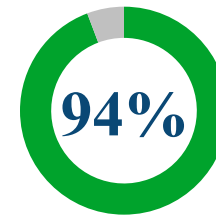
STRONG OVERALL INVESTMENT PERFORMANCE

% of 10Y JPMAM long-term funds AUM above peer median²

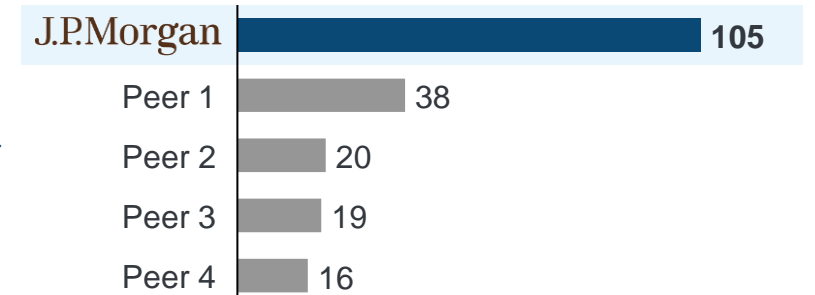


SUCCESS IN EQUITIES

1Q24 % of 10Y Equity funds AUM above peer median²

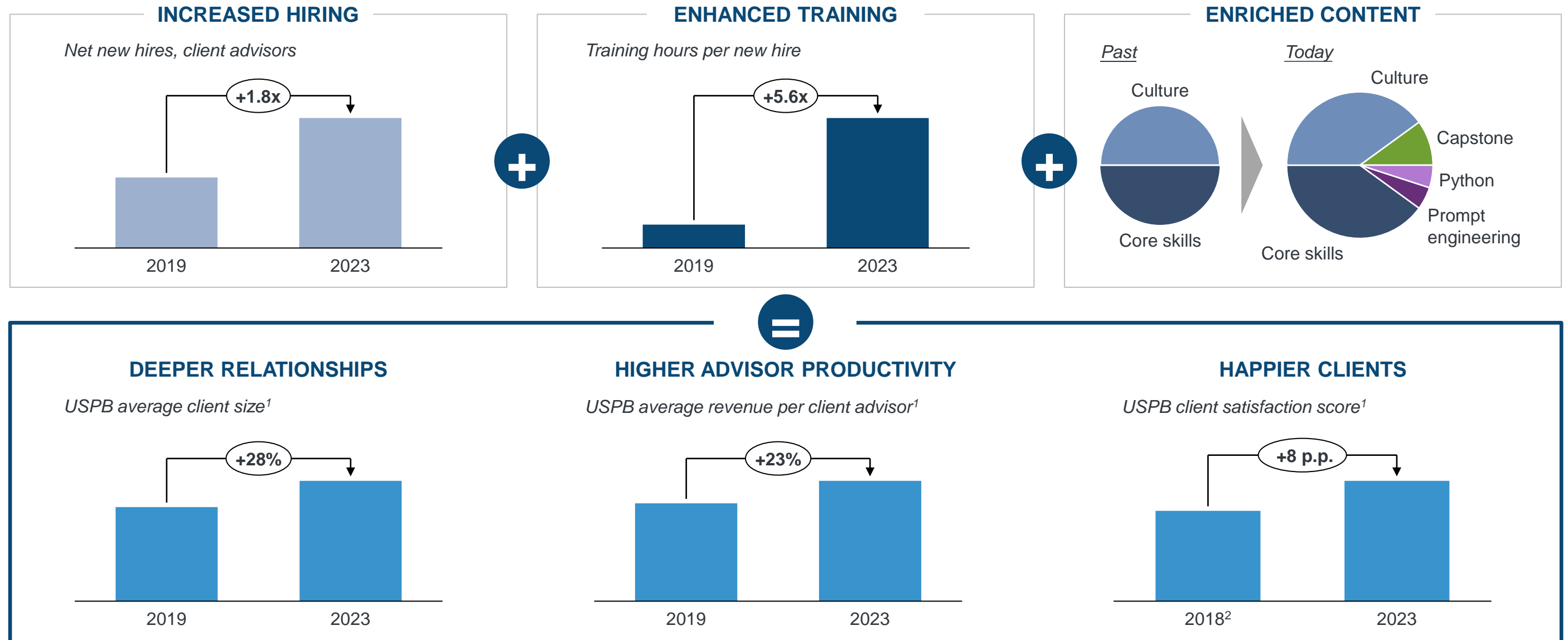


Largest 3,000 active Equity funds mgrs. by 3Y Flows³ (\$B)



For footnoted information, refer to slide 19

High-quality talent and world-class training to support higher contribution / productivity

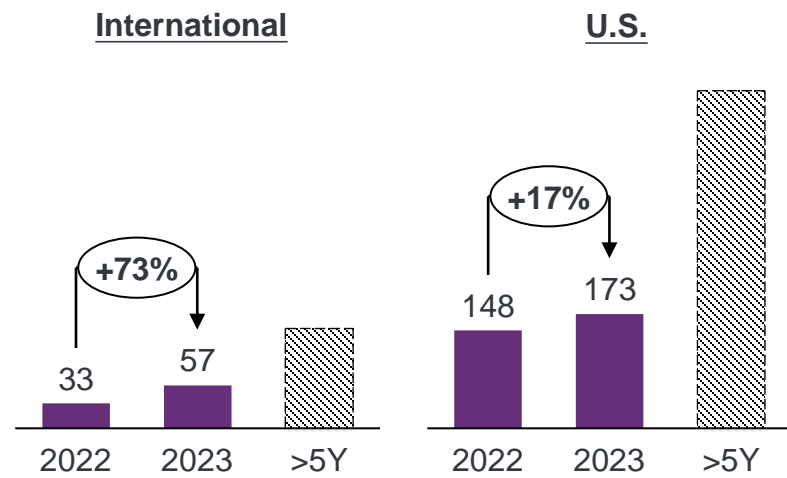


For footnoted information, refer to slide 19

Building Workplace through Global Shares

Global Shares a J.P.Morgan company

Assets Under Administration (\$B)



1.1mm
total participants¹

+62%
YoY in total clients¹

LEVERAGING J.P.Morgan



~4.9k
branch
network

~9k
JPMC Wealth
Mgmt. Advisors


160+
countries
reached

6mm
Small Business
clients

~2.9k
Commercial
Banking Bankers

>90%
Fortune 500
companies

J.P.Morgan WORKPLACE SOLUTIONS

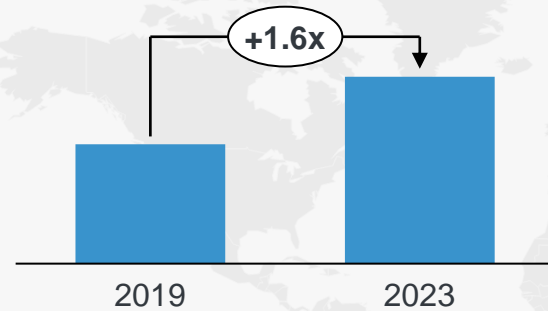
-  Equity Compensation
-  Cap Table Management
-  Executive Services
-  Financial Education
-  Wealth Management

For footnoted information, refer to slide 19

Continuing international expansion across AWM while some competitors retreat

INTERNATIONAL PRIVATE BANK

AUS growth (\$B)



#1 client assets by organic growth YoY¹

#1 client advisor growth¹

80+ countries with client coverage

+11 IPB city locations since 2013

APAC

Top 4 International Private Bank by AUS¹

EMEA

Top 5 International Private Bank by AUS¹

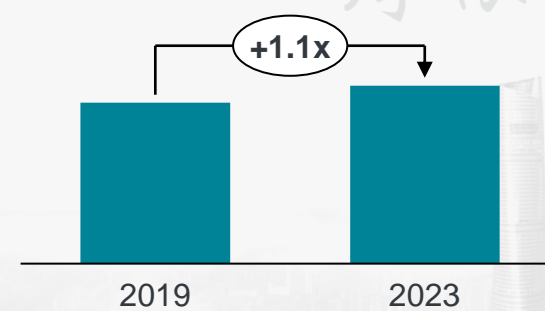
LATAM

Top 2 International Private Bank by AUS²



ASSET MANAGEMENT CHINA

AUM growth (\$B)



#1 foreign Asset Manager³

#1 AAA Money Market Fund⁴

64mm clients

800 companies covered

LEGACY

100Y+ of JPMC doing business in China

COMMITMENT

100% ownership⁵, celebrated with a rebrand

LEADERSHIP

Golden Bull
AM Company of the Year⁶ (Overseas Investment)

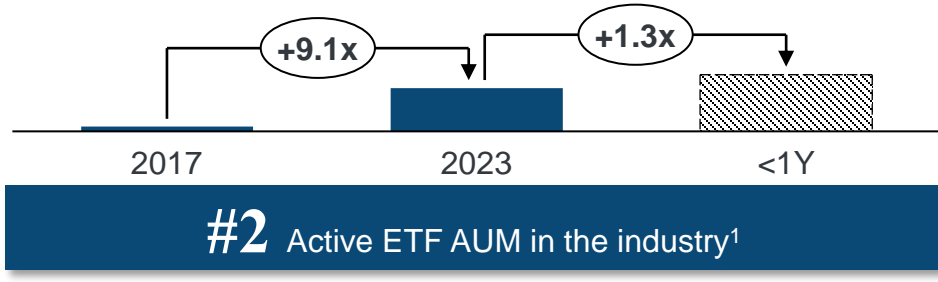


For footnoted information, refer to slide 20

Extending Active ETF momentum through innovation

GROWING OFFERING

JPMAM Active ETFs



DIVERSIFIED PRODUCTS

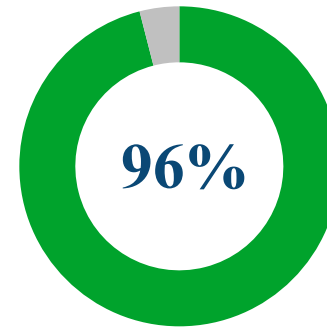
Top 10 long-term Morningstar categories by 12-month fund flows

Category	Market flows ² (\$B)	JPM Active ETFs
Large Blend	25 ✓	JPEF
Derivative Income	22 ✓	JEPI, JEPQ
Options Trading	14 ✓	HELO
Int. Core-Plus Bond	13 ✓	JCPB
Large Value	10 ✓	JAVA
Ultrashort Bond	9 ✓	JPST
Int. Core Bond	8 ✓	JBND
Foreign Large Blend	7 ✓	JIRE
Small Value	7 ✓	JPSV
Diversified EM	5 ✓	JEMA

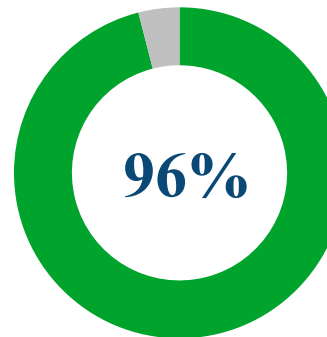
STRONG ETF PERFORMANCE

1Q24 % of 3Y JPMAM long-term Active ETFs AUM above peer median³

Equities



Fixed Income



#2 Active ETF provider by flows¹

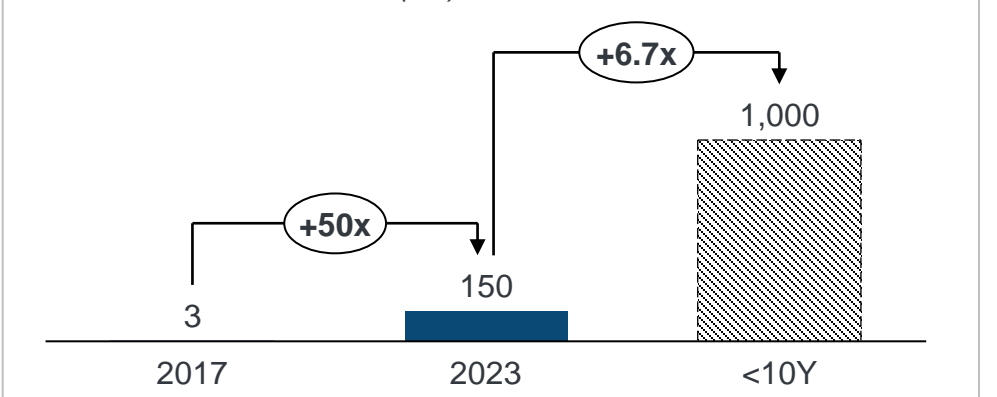
ACHIEVING SCALE

Largest Active ETFs by AUM, globally⁴

	AUM (\$B)	Inception
1 J.P. Morgan Equity Premium Income ETF JEPI	34	2020
2 Dimensional US Core Equity 2 ETF DFAC	27	2007
3 J.P. Morgan Ultra-Short Income ETF JPST	23	2017
4 J.P. Morgan Nasdaq Equity Premium Inc. ETF JEPQ	12	2022
5 PIMCO Enhanced Short Maturity Active ETF MINT	11	2009

READY TO GROW

JPMAM Active ETF AUM (\$B)

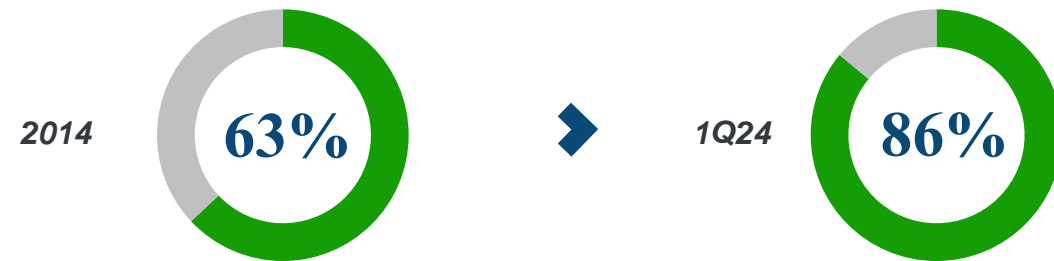


For footnoted information, refer to slide 20

Driving scale in Fixed Income through strong performance

STRONG FIXED INCOME PERFORMANCE

% of 5Y JPMAM Fixed Income funds AUM above peer median¹



of JPMAM 4/5-star rated funds²

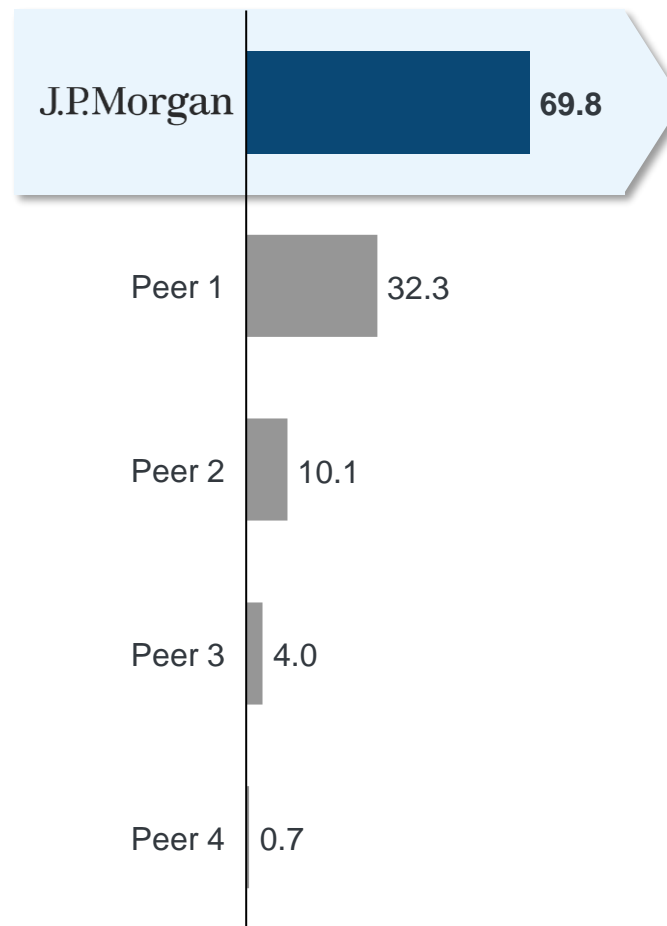


Global Bond Opportunities fund performance³
5Y Net Ann. Return

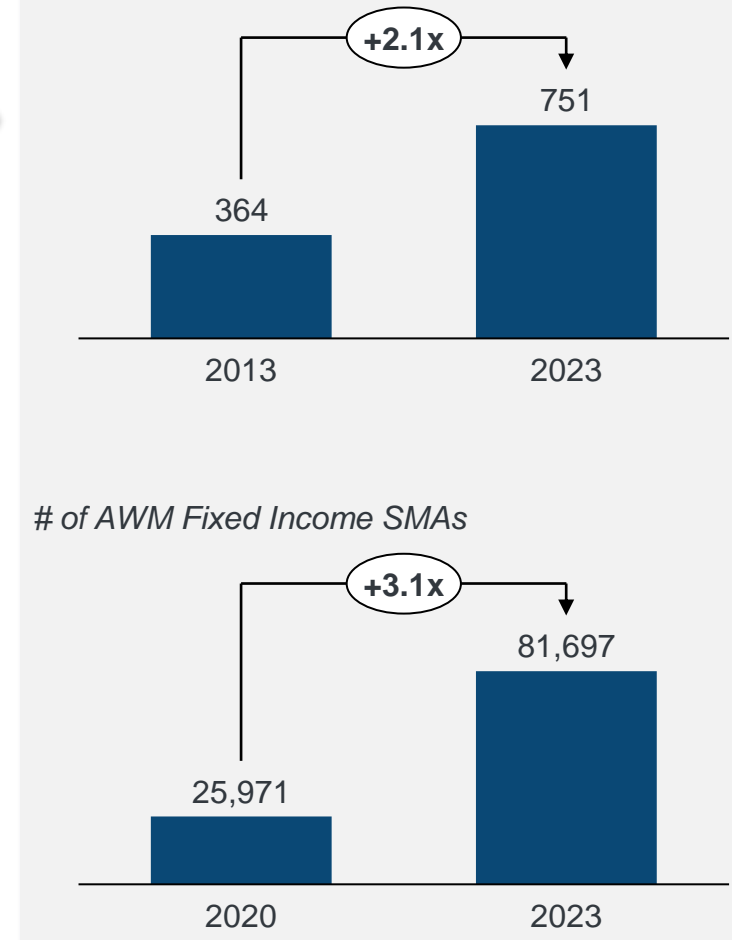


CAPTURING FLOWS AND DRIVING SCALE

Top peers by 2023 Active FI AUM flows⁴ (\$B)



JPM AWM Fixed Income AUM (\$B)



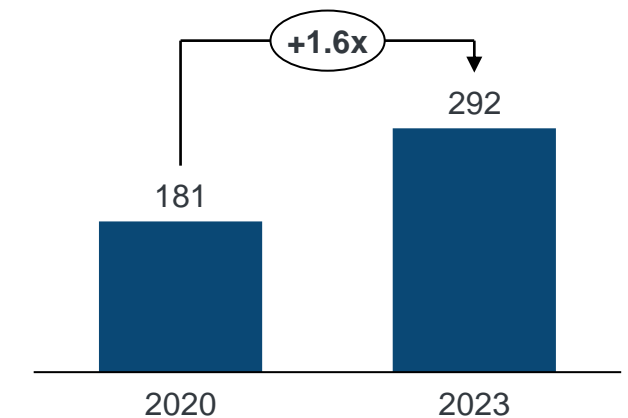
For footnoted information, refer to slide 21

Empowering clients and advisors for a personalized investment journey



TOTAL SMA PLATFORM

JPM + 55ip + OpenInvest AUM (\$B)

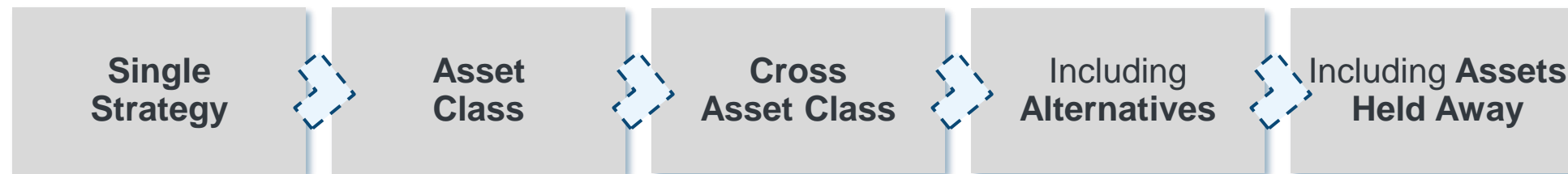


accelerating JPM SMA growth

Cerulli SMA ranking¹

- 1 **Goldman Sachs**
- 2 **Morgan Stanley**
- 3 **J.P.Morgan**
- 4 **BLACKROCK**
- 5 **UBS**

WORKING TOWARDS A FULLY INTEGRATED PLATFORM THAT ENABLES CLIENT PERSONALIZATION



✓ Tax optimization

✓ Choice / preferences

✓ Look-through




✓ Tax transition

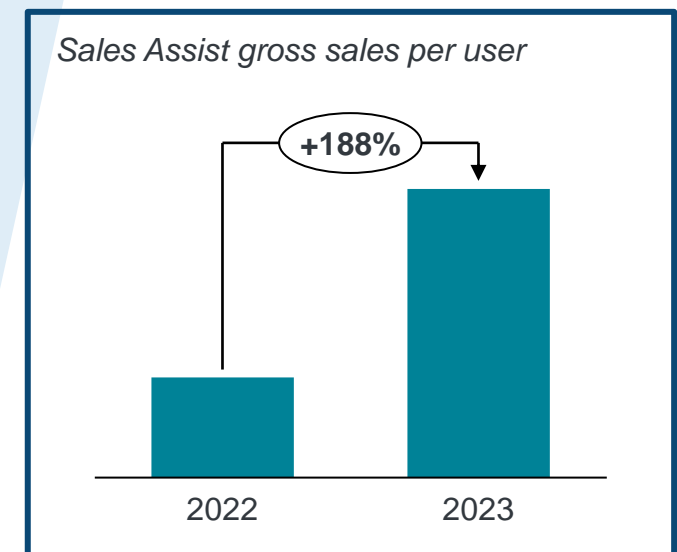
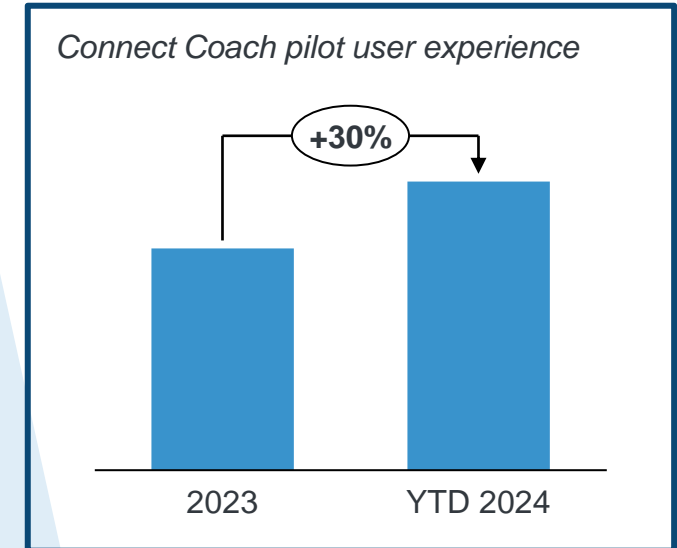
✓ Exclusion

✓ Voting

For footnoted information, refer to slide 21

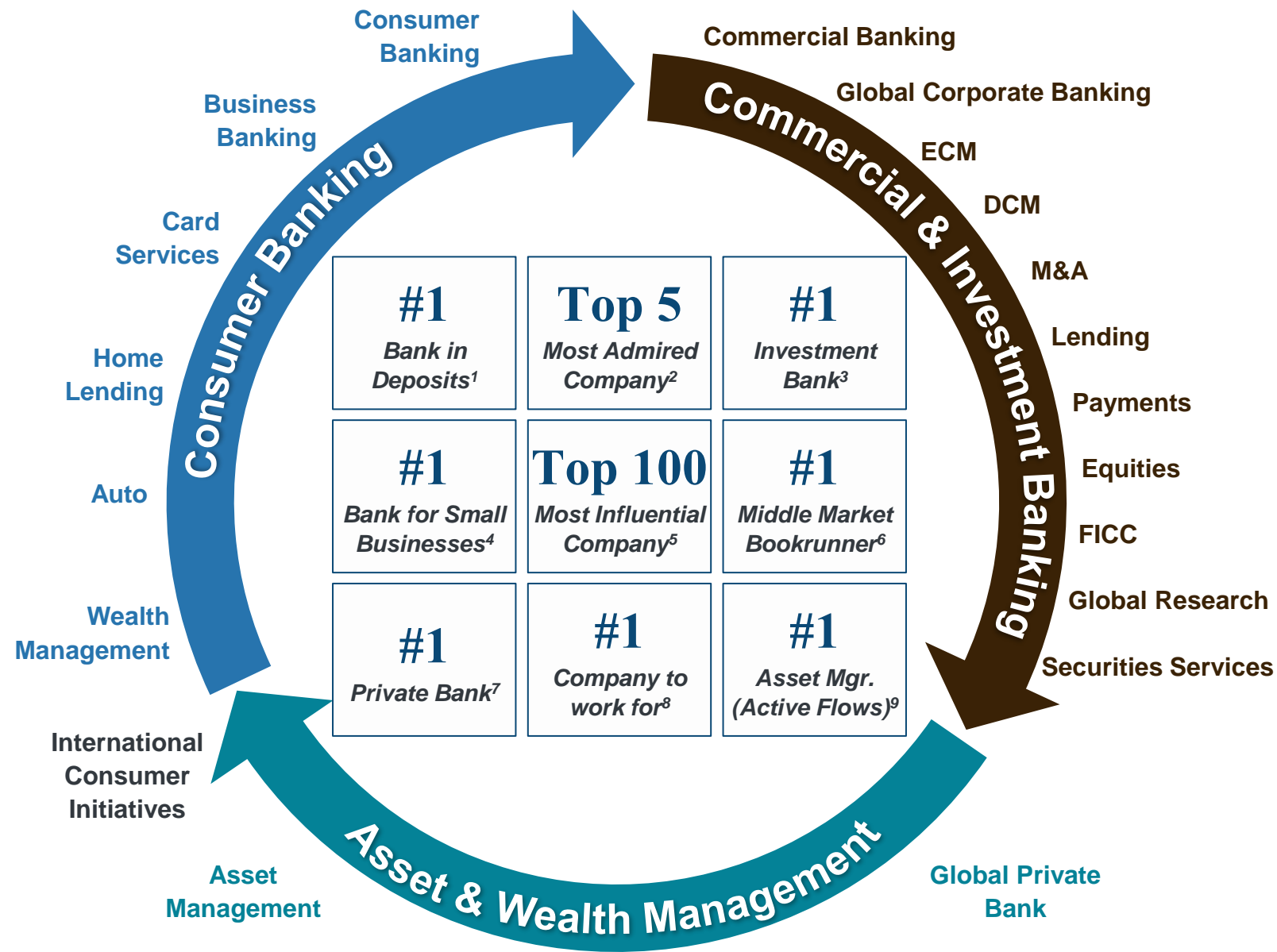
Utilizing Artificial Intelligence to enhance experience, manage risks and drive efficiencies

 <p>CASEY</p>	 <p>J.P. MORGAN SPECTRUM™</p>	 <p>Connect Coach</p>	 <p>Sales Assist</p>
<p>Client Service</p>	<p>Research, Traders & Portfolio Managers</p>	<p>Advisors</p>	<p>Marketing</p>
<ul style="list-style-type: none"> • Client service “co-pilot” • Client sentiment & insights • Multi-layer fraud detection 	<ul style="list-style-type: none"> • Decades of proprietary data • Investment insights • Trading strategies 	<ul style="list-style-type: none"> • Meeting prep and summary • Real-time document retrieval • Next Best Action 	<ul style="list-style-type: none"> • Relevant product content • Performance & market data • Personalized recommendations



✓ Remove “no joy” work
✓ Drive productivity
✓ Increase revenue

Unlocking the power of JPMC through cross-LOB connectivity



DELIVERING UNMATCHED VALUE TO CLIENTS AND SHAREHOLDERS

\$459B Liquidity AUM managed for CIB and CCB clients¹⁰

~3k GPB referrals given to Chase WM in 2023

98% of top 50 AWM clients do business with other LOBs

80% of top Global IPOs have cross-LOB connectivity

For footnoted information, refer to slide 21

Maximizing our strengths to deliver value to clients and shareholders

JPMC TOTAL CLIENT ASSET FLOWS (\$B)¹

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

● ≥\$0 ● <\$0

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24	
Asset Class / Product	Assets = AUM + AUS	Fixed Income	●	●	●	●	●	●	●	●	●	●	
		Equity	●	●	●	●	●	●	●	●	●	●	
		Multi-Asset	●	●	●	●	●	●	●	●	●	●	
		Alternatives	●	●	●	●	●	●	●	●	●	●	
	AUS	Liquidity	●	●	●	●	●	●	●	●	●	●	●
		Brokerage	●	●	●	●	●	●	●	●	●	●	●
		Custody	●	●	●	●	●	●	●	●	●	●	●
		Deposits	●	●	●	●	●	●	●	●	●	●	●
Channel	Assets	GPB + U.S. WM	●	●	●	●	●	●	●	●	●	●	
		Funds	●	●	●	●	●	●	●	●	●	●	
		Institutional	●	●	●	●	●	●	●	●	●	●	
Region	Assets	U.S.	●	●	●	●	●	●	●	●	●	●	
		LatAm	●	●	●	●	●	●	●	●	●	●	
		EMEA	●	●	●	●	●	●	●	●	●	●	
		Asia	●	●	●	●	●	●	●	●	●	●	
Overall		●	●	●	●	●	●	●	●	●	●	●	

80% of last 80 quarters have net new inflows

100% of last 20 years have net new inflows

\$1.9T+ of total client asset flows over the past decade

1Y TOTAL

(2023) Publicly traded peers only

		1Y Flows (\$T)	Rev YoY	PTI YoY
#1	JPMC ¹	\$0.4	11.7%	18.9%
#2	MS ²	\$0.3	6.2%	(0.2%)
#3	BLK ³	\$0.3	(0.1%)	13.8%
#4	SCHW ⁴	\$0.2	(7.5%)	(26.5%)
#5	UBS ⁵	\$0.1	10.6%	(40.7%)

5Y TOTAL

(2019 - 2023) Publicly traded peers only

		5Y Flows (\$T)	5Y Rev CAGR	5Y PTI CAGR
#1	BLK ³	\$2.0	4.7%	5.9%
#2	JPMC ¹	\$1.5	8.1%	12.6%
#3	MS ²	\$1.4	9.6%	8.1%
#4	SCHW ⁴	\$0.8	14.5%	10.3%
#5	GS ⁶	\$0.7	(0.2%)	(23.2%)

For footnoted information, refer to slide 22

Exceeding expectations and achieving targets

	LONG-TERM AUM FLOWS				REVENUE GROWTH				PRETAX MARGIN				ROE			
3- to 5-year targets (+/-), as of 2020	4%				5%				25%+				25%+			
Results range ¹	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	5%	8%	2%	7%	5%	19%	5%	12%	28%	37%	33%	35%	28%	33%	25%	31%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 22

Notes on slides 1-5

Slide 1 – Asset & Wealth Management overview

1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets

Slide 3 – AWM is a consistent growth franchise

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
2. Asset Management represents Global Funds and Global Institutional

Slide 4 – Powered by two market-leading businesses

1. Asset Management represents Global Funds and Global Institutional
2. Source: Public filings, company websites and press releases
3. Global Funds and Global Institutional AUM
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation. Historical revenue revised as a result of the adoption of the new accounting guidance for revenue recognition, effective January 1, 2018
5. Source: Euromoney
6. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation

Slide 5 – Expense discipline and focused investing

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of \$144mm and \$56mm for the full-year 2023 and for the three months ended in March 31, 2024, respectively

Notes on slides 6-9

Slide 6 – Fortress foundation built on money market funds, deposits and lending

1. Includes assets managed on behalf of other product teams
2. Source: iMoneyNet
3. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
4. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Before 2018, amounts have not been revised to conform with the current presentation
5. Source: KYC, Suitability, Lending, Wealthx, Factset, Pitchbook, Corelogic, and others, March 2024, U.S. only

Slide 7 – Commitment to research and risk management drive strong investment performance

1. Through Spectrum for Risk Management
2. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
3. Source: Morningstar

Slide 8 – High-quality talent and world-class training to support higher contribution / productivity

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Measured by the overall satisfaction score (OSAT); as of 2018 due to lack of comparable data for 2019

Slide 9 – Building Workplace through Global Shares

1. As of April 30, 2024

Notes on slides 10-11

Slide 10 – Continuing international expansion across AWM while some competitors retreat

1. Source: Company filings and internal JPMorgan Chase analysis
2. Source: Bloomberg – as of April 3, 2023
3. Source: WIND, mutual funds including MMF, passive, ETFs and cross-border
4. Source: WIND
5. 100% ownership approved by Chinese Securities Regulatory Commission (CSRC) in January 2023 and registered in March 2023
6. Awarded by China Securities Journal

Slide 11 – Extending Active ETF momentum through innovation

1. Source: Morningstar and Bloomberg – AUM as of March 31, 2024. Flows are rolling 12 months as of March 31, 2024
2. Source: Morningstar as of March 31, 2024; excludes categories with only one fund
3. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
4. Source: Morningstar as of March 31, 2024

Notes on slides 12-15

Slide 12 – Driving scale in Fixed Income through strong performance

1. Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile: All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong SAR funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results. “Primary share class” means the C share class for European funds and Acc share class for Hong Kong SAR and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class. Due to a methodology change effective September 30, 2023, prior results include all long-term mutual fund assets and exclude active ETF assets
2. Source: Morningstar
3. Source: Morningstar. JPM 5Y net annualized return (net of fees) is for Institutional share class as of March 31, 2024. Other share classes may have higher expenses, which would lower returns. JPM performance compared to category average (Multisector Bond) and fund benchmark (Bloomberg Multiverse TR USD)
4. Source: Company filings

Slide 13 – Empowering clients and advisors for a personalized investment journey

1. Source: Cerulli U.S. Managed Accounts 2023 report

Slide 15 – Unlocking the power of JPMC through cross-LOB connectivity

1. Source: Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
2. Source: Fortune
3. Source: Dealogic Global Rank as of April 1, 2024
4. Source: Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8 quarter average of small businesses with sales size between \$100k-\$25mm
5. Source: Time
6. Source: LSEG
7. Source: Euromoney
8. Source: LinkedIn
9. Source: Public filings, company websites, and press releases. #1 ranking in 2023 among publicly traded peers
10. As of March 31, 2024

Notes on slides 16-17

Slide 16 – Maximizing our strengths to deliver value to clients and shareholders

1. Includes Asset & Wealth Management client assets, U.S. Wealth Management investments and Chase Private Client deposits. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation
2. Flows include Investment Management total net flows, Wealth Management net new assets. Excludes impact from acquisitions E*Trade, Eaton Vance, Hymas Group, and Cook Street. Revenue and PTI for Wealth Management and Investment Management businesses
3. Total AUM net flows
4. Revenue, PTI and Net new assets for Investor Services business. Net new assets excludes impact from acquisitions of TD Ameritrade and asset acquisition from USAA's Investment Management Company
5. Flows include Asset management net new money, Global Wealth Management net new money (2019-2021) and net new assets (2022-2023). Excludes impact from CS acquisition. Revenue and PTI for Global Wealth Management and Asset Management businesses
6. Firmwide total AUS net flows. Excludes impacts from acquisitions including NNIP, S&P Investment Advisory Services, United Capital, and Rocatton. 5Y Revenue and PTI based on comparison between combined results for GS AM and Consumer & Wealth Management businesses for 2018 and GS AWM results for 2023

Slide 17 – Exceeding expectations and achieving targets

1. In the fourth quarter of 2020, the Firm realigned certain Wealth Management clients from Asset & Wealth Management to Consumer & Community Banking. Prior-period amounts have been revised to conform with the current presentation

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

Opening Remarks

Firm Overview

Asset & Wealth Management

▶ Consumer & Community Banking

Commercial & Investment Bank

JPMORGAN CHASE & CO.

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

- ▶ Consumer and Community Banking
 - Deposits and Branch Network
 - Card & Connected Commerce
 - First Republic Update

JPMORGAN CHASE & CO.

We have a consistent set of strategic priorities

Strategy

1

Growing and **deepening** relationships by **engaging** customers¹ with products and services they love and by expanding our distribution



Enablers

2

Leveraging **data and technology** to drive speed to market and deliver customer value



3

Protecting our customers and the firm through a strong **risk and controls** environment



4

Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage



Outcome

5

Delivering financial performance that is consistently best-in-class



For footnoted information, refer to slide 45

We continue to make progress against our commitments

STRATEGIC COMMITMENTS

Strategy

- Added net **~3.6mm customers** to the CCB franchise
- Continued to **scale distribution** by opening **166 branches** – committed to build over 500 new branches in the next three years
- Launched **Freedom Rise** and **DoorDash credit cards, JPM Premium Deposit** and **Chase Travel** brand
- Grew **client investment assets¹** to **~\$950B** (+\$300B YoY), benefitting from market performance and First Republic (FRC)
- Delivered **\$20B in volume through our Commerce platforms²** – on track for ~\$30B 2025 target, while macro travel headwinds affect margins
- Added **350+ Business Relationship Managers** and **420+ Advisors**

Enablers

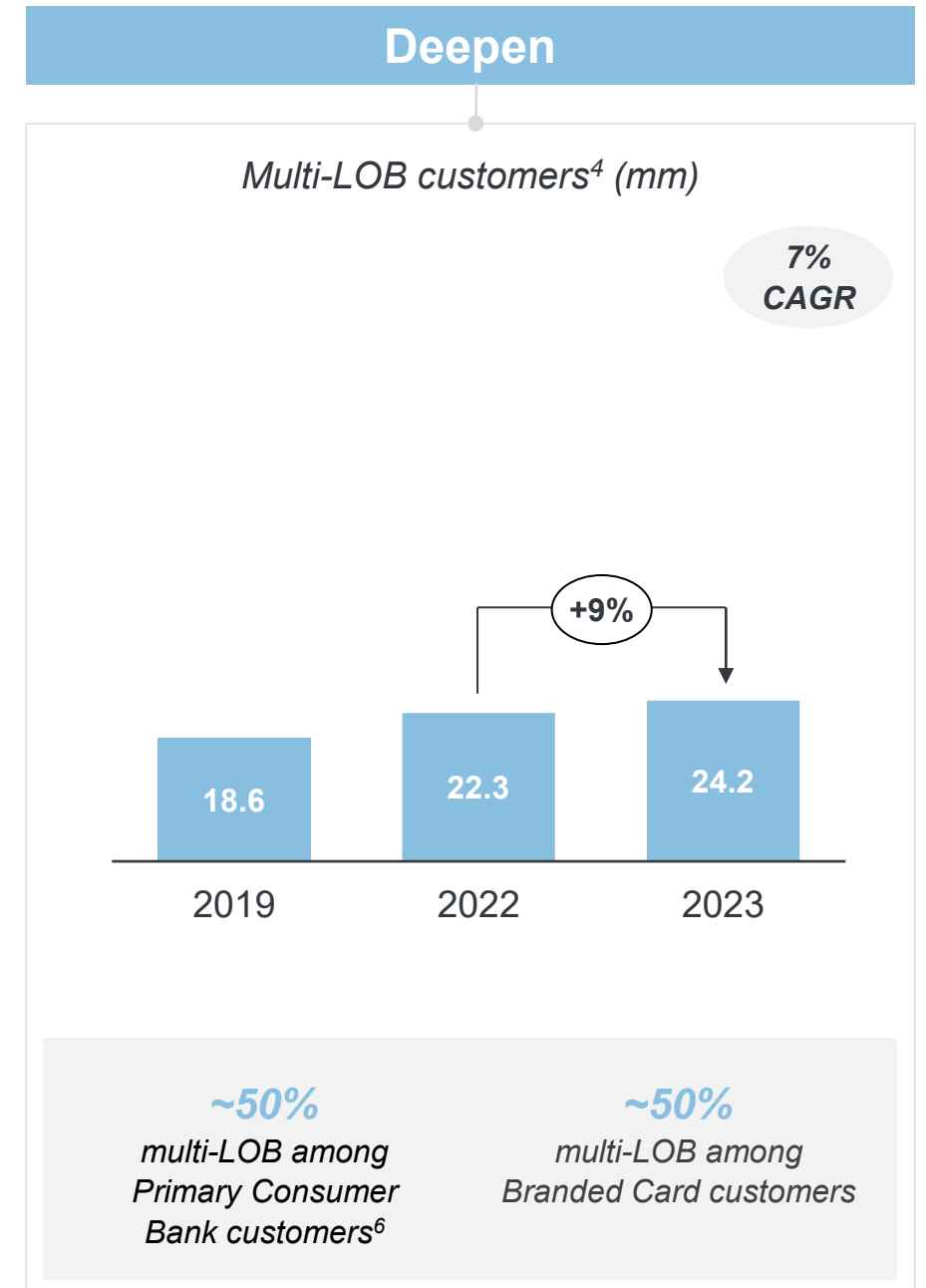
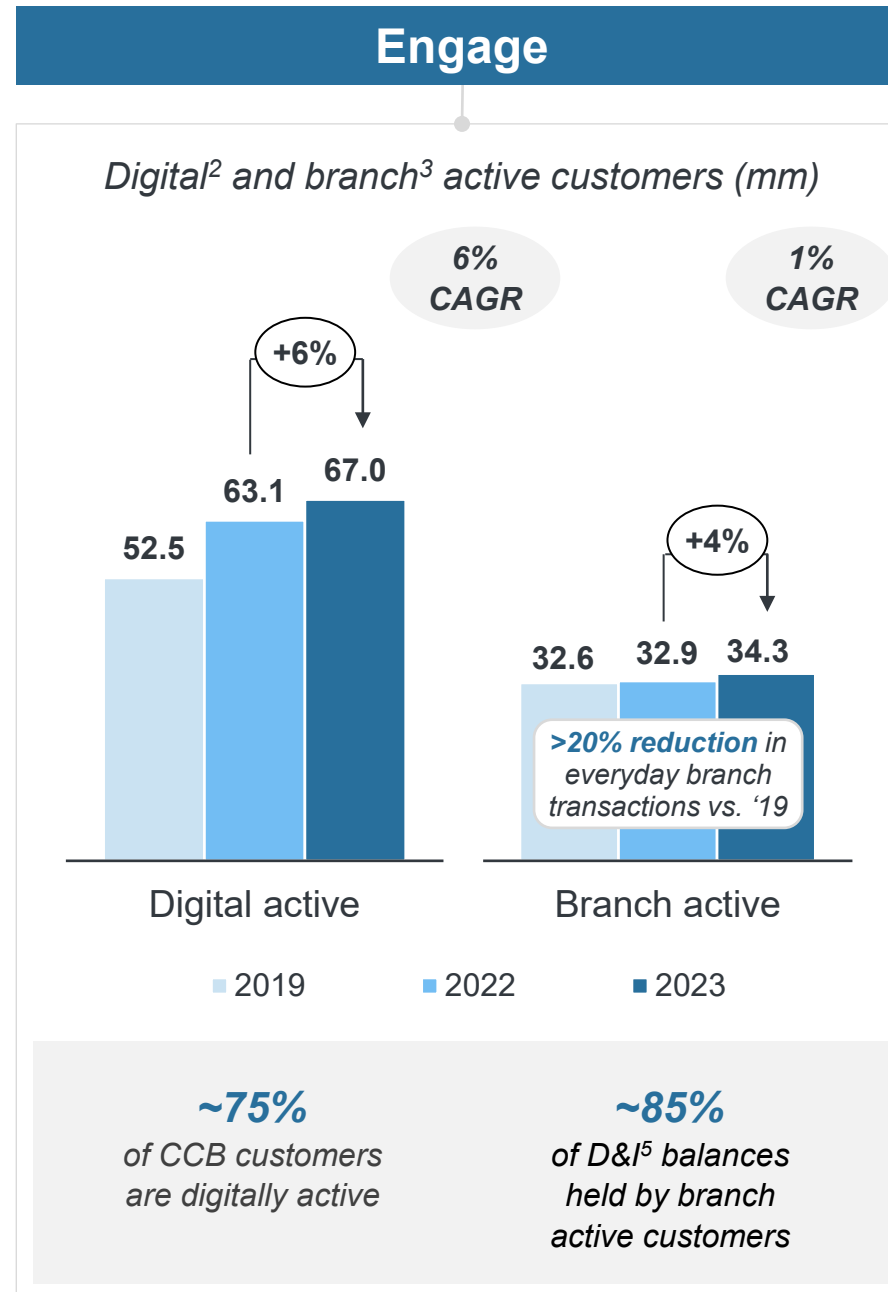
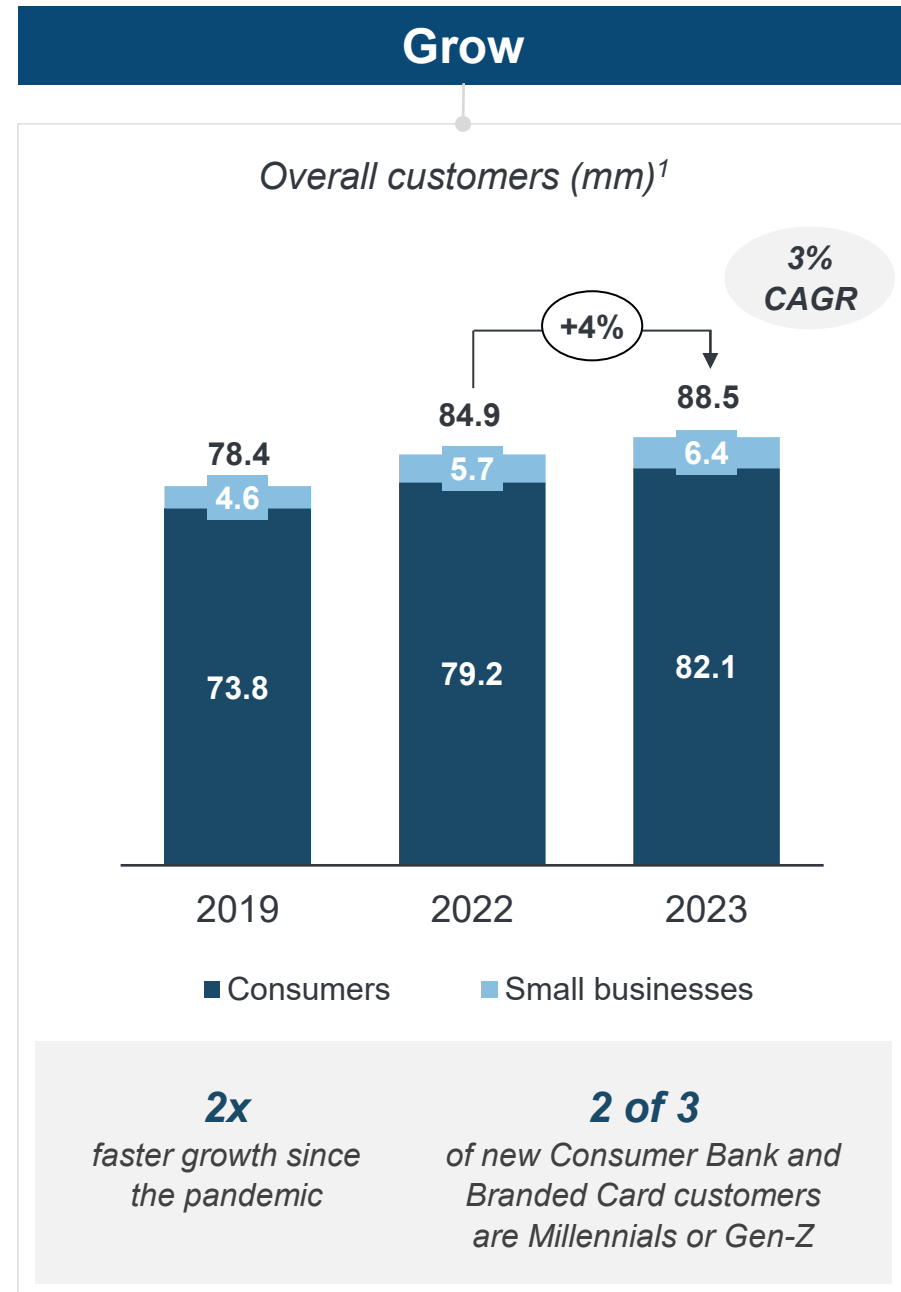
- Migrated **~80% of production applications** to **strategic data centers** and the **public cloud³**
- Migrated **~90% of analytical data to the public cloud⁴**
- Continued to operate in a **strong risk and controls environment**
- Attracted **top talent** and **reduced employee attrition**

Outcome

- Extended **#1 position in retail deposit share⁵** by 40bps to 11.3% (up 10bps ex. FRC)
- Extended **#1 position in credit card sales share** by 50bps to 22.9% and **outstandings** by 30bps to 16.9% – on path to 20%⁶
- Generated **\$52.6B in net interest income ex. FRC** and \$55.0B incl. FRC, up ~\$15B from last year
- Incurred **\$33.4B in adjusted expense ex. FRC** (\$34.6B incl. FRC)⁷, in line with ~\$33B guidance from last year
- Delivered **38% ROE** on net income of \$21.2B – delivered >25% ROE for the past 3 years

For footnoted information, refer to slide 45

We continue to successfully execute on our strategy



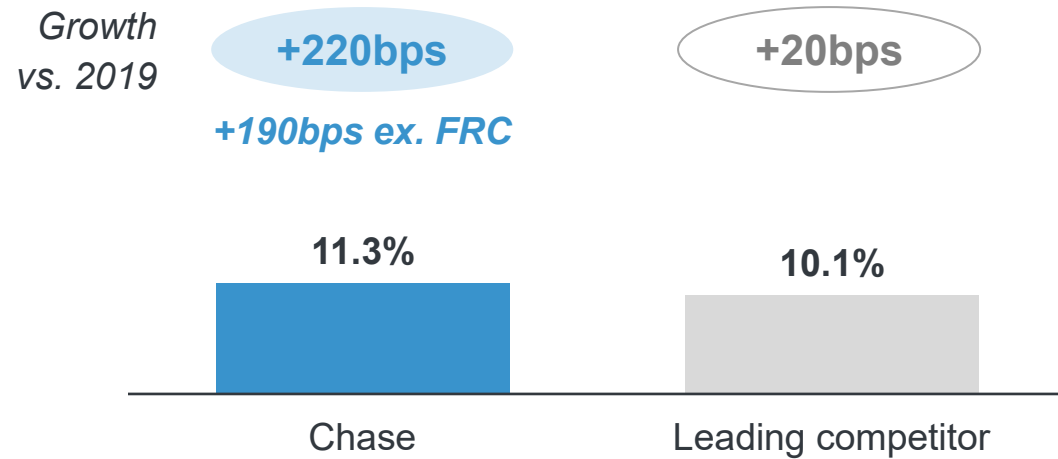
For footnoted information, refer to slide 45

We continue to grow faster than the competition



Consumer & Business Banking

Deposit share^{1,2}



>20% growth in total checking accounts vs. 2019⁴

>40% growth in net new checking accounts vs. 2019⁴

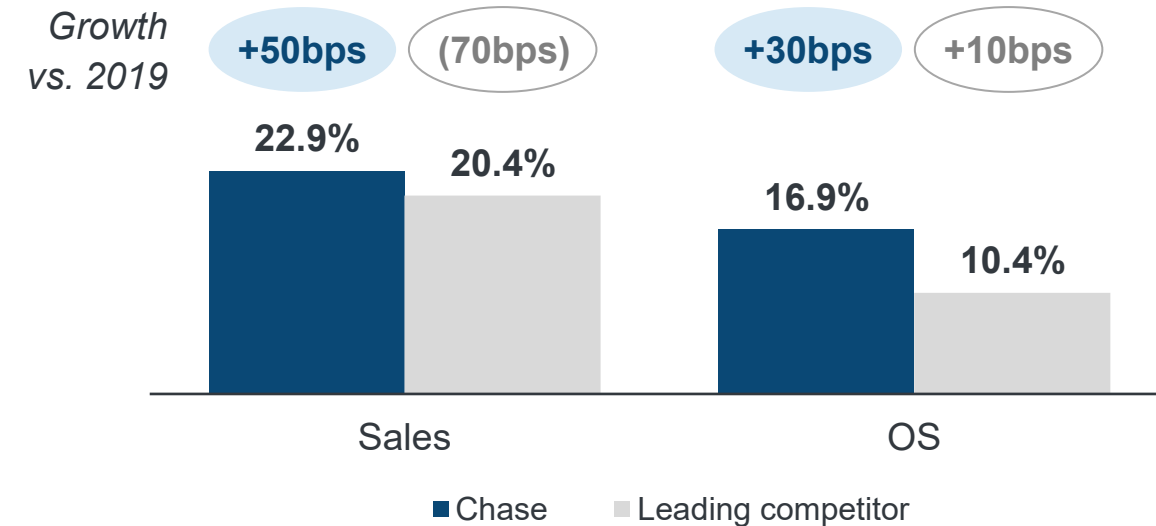
~80% primary bank⁶

>95% primary bank customer retention⁸



Card

Card sales and outstandings market share³



>30% growth in active accounts⁵ vs. 2019

>25% growth in new accounts vs. 2019

>60% highly engaged card members⁷

98% account retention⁹

For footnoted information, refer to slide 46

Our customers are engaging with us across channels to manage their financial lives



Recently launched features:

Chase Travel

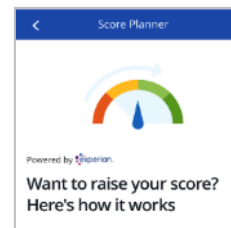
Brand launch: 1Q 2024



12% increase in bookings⁶ in 1Q24 vs. 1Q23

Credit score planning tool

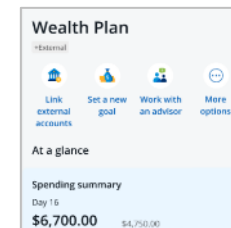
Launched: 1Q 2023



>3mm score plans created since launch

Wealth Plan

Launched: 4Q 2022



>1mm personalized plans created since launch

Digitally-enabled opening in branch

Launched: 4Q 2023



>20% of in-branch account openings now digitally-enabled⁷

When we launch a new feature, we have a proven track record of scaling and driving customer engagement

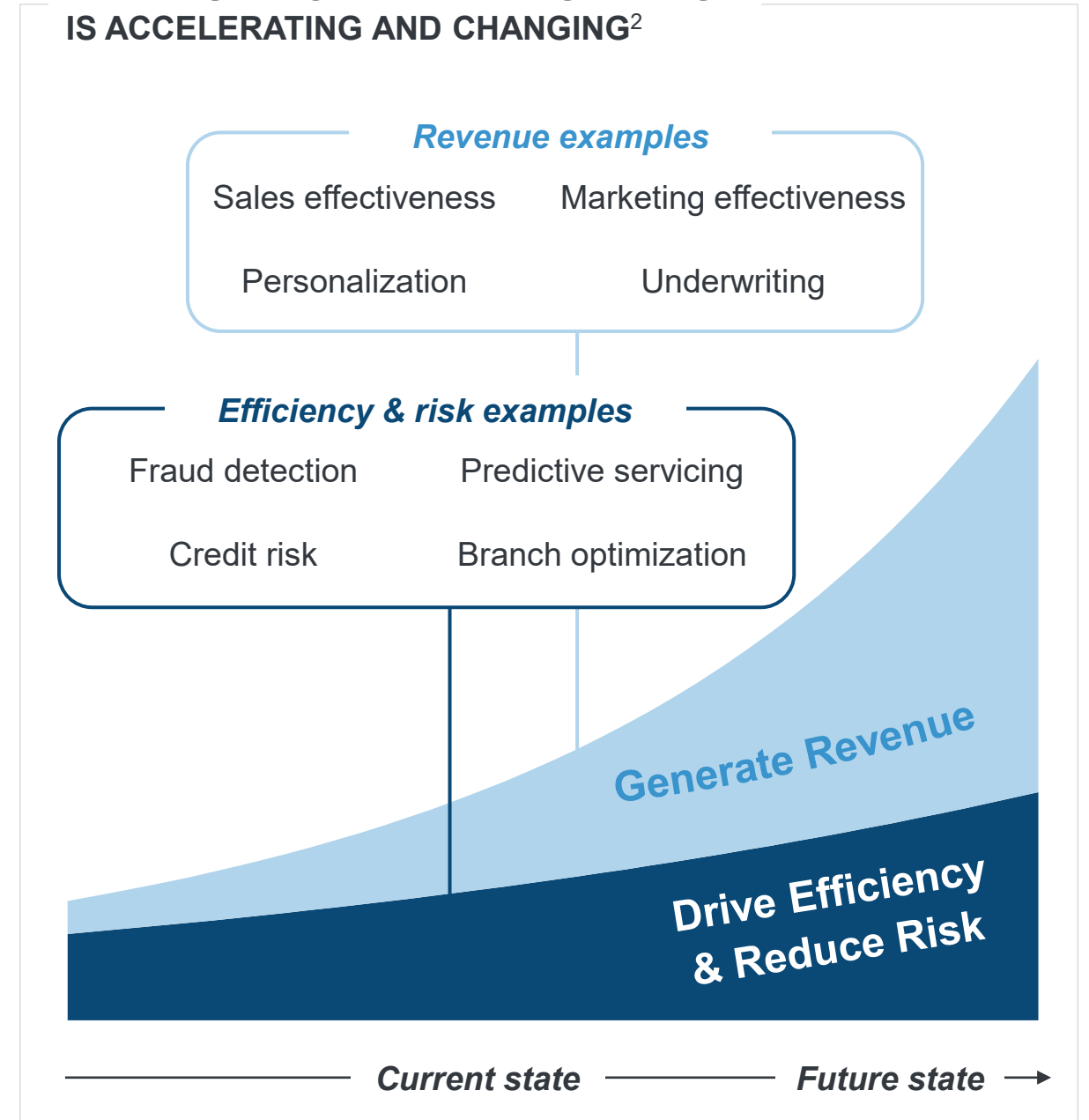
For footnoted information, refer to slide 46

We have the scale and scope of data to drive increasing value from AI / ML

THE SCALE OF OUR DATA CONTINUES TO GROW, ENABLING US TO SERVE CUSTOMER NEEDS¹



THE VALUE FROM AI / ML INVESTMENTS IS ACCELERATING AND CHANGING²



For footnoted information, refer to slide 47

Customer experience is an operating discipline











Understand customer needs



Build products & services our customers love and continuously innovate



Help customers discover the right solutions for them

Customer segment	Design target product (examples)	NPS ¹ impact of design target alignment	Growth in product-segment fit vs. '19
Emerging	Banking 	>5 For Lower Mass in Secure Banking vs. other accounts	 2x Secure Banking ² accounts
	Card 	>5 For early month on book accounts in Freedom Rise vs. other Freedom cards	 2.5x new-to-credit accounts ³
Affluent	Banking & Wealth 	>10 For Affluent customers in Chase Private Client (CPC) with JPMWM Advisor coverage vs. other Affluent customers	 ~50% CPC clients with deposits & investments
	Card 	>10 For Affluent top of wallet customers with a Sapphire card ⁴ vs. other Branded cards	 ~50% Sapphire card accounts
Small business (SMB)	Banking 	>10 For Large SMBs ⁵ with Business Relationship Manager (BRM) coverage	 80% clients with BRM coverage ⁶

Record channel satisfaction
across branch, digital and phone channels in '23

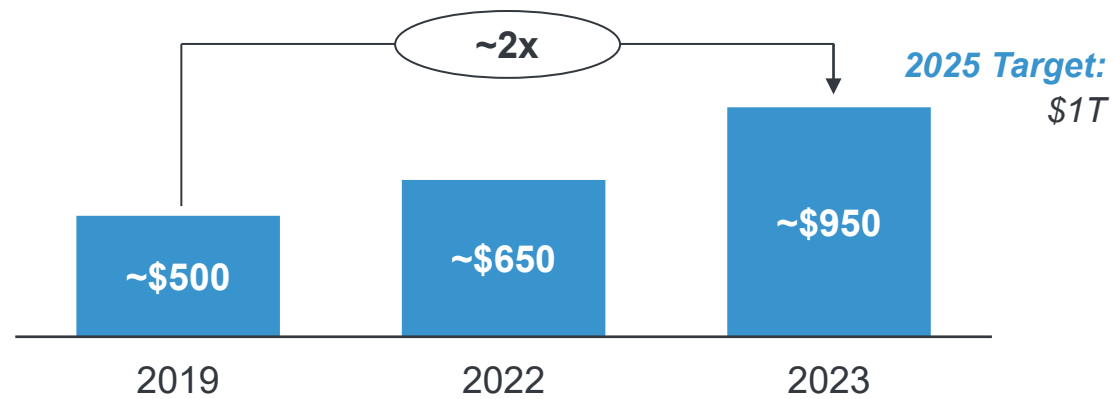
~65 Net Promoter Score (NPS)
among primary bank deposit customers & highly engaged card members

We continue to deepen relationships into natural adjacencies



Wealth Management

Client investment assets (\$B)



Target: ~6,000 advisors

- ✓ **420+ advisors** added ending the year with ~5,500 advisors (+30% total advisors vs. 2019)
- ✓ **120k+ first time investors** with a full-service relationship (record-high and +24% YoY)

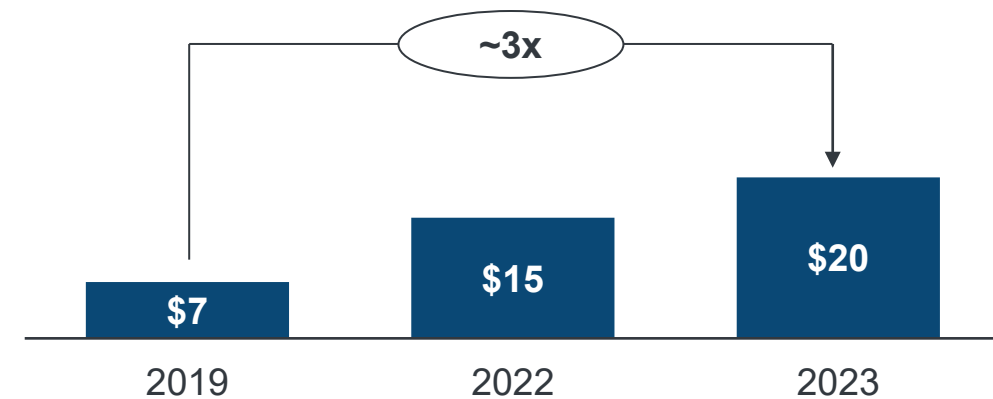
of Wealth Management relationships²

1.6mm **»** 2.5mm
2019 2023



Connected Commerce

Volume through our Connected Commerce platforms¹ (\$B)



2025 Target: ~\$30B

- ✓ **9mm+ travel bookings** as we improve our Travel experience (+19% YoY)
- ✓ **\$8B+ attribution spend from Chase Offers** via scale & UX uplift (+31% YoY)

% of Branded Card³ Travel spend captured on Chase Travel

~8% **»** ~10%
2019 2023

For footnoted information, refer to slide 47

We continue to deliver strong financial performance

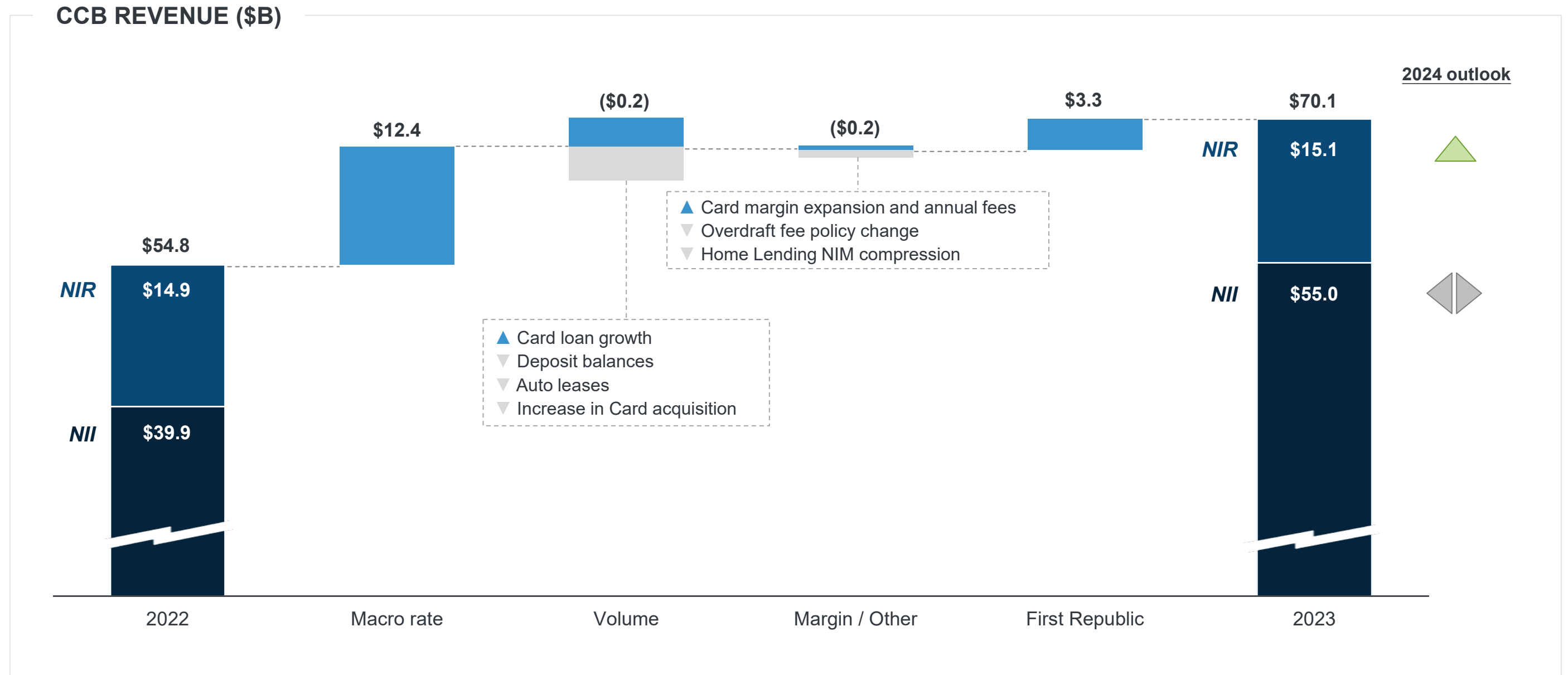
CCB Pretax Income ex. LLR (\$B)^{1,2}



	2019	2022	2023	ex. FRC
Average deposits (\$B)	\$698	\$1,163	\$1,127	\$1,087
Average loans (\$B)	\$478	\$439	\$526	\$464
Average Card outstandings (\$B)	\$156	\$163	\$191	
Revenue (\$B)	\$55.0	\$54.8	\$70.1	\$66.9
Deposit margin³	2.48%	1.71%	2.84%	2.81%
Expense (\$B)	\$28.1	\$31.2	\$34.8	\$33.6
Overhead ratio	51%	57%	50%	50%
ROE	31%	29%	38%	38%

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 48

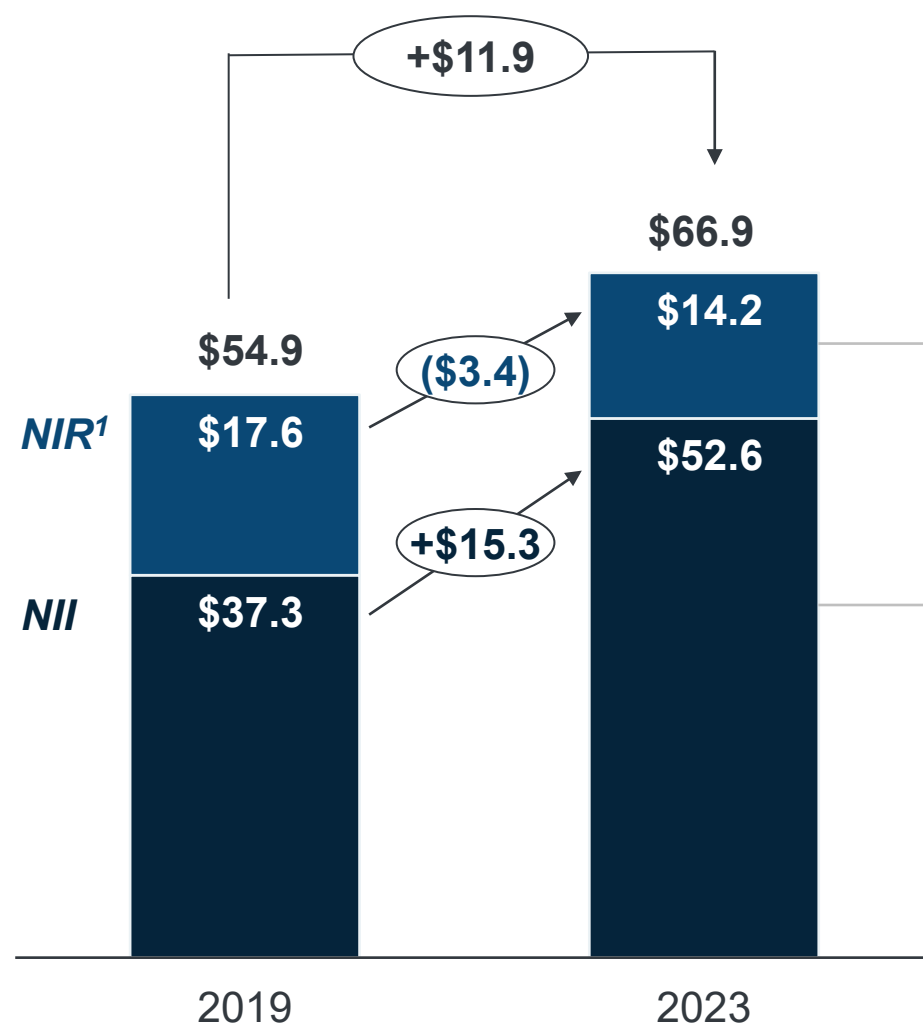
In 2023, we benefitted from a positive macro rate environment and absorbed headwinds with core growth



Note: Totals may not sum due to rounding

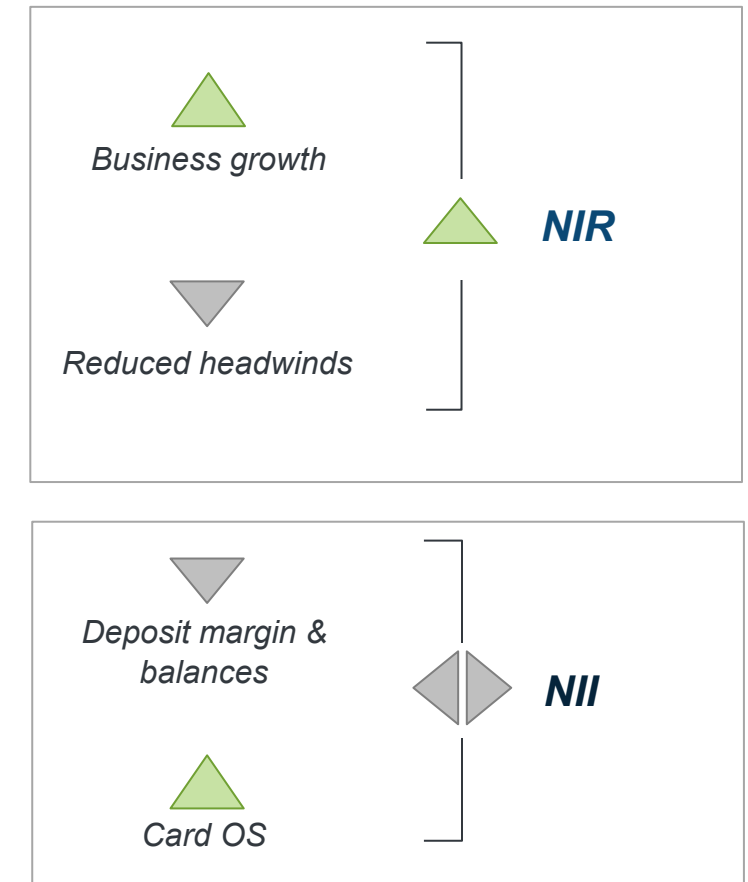
Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds

CCB REVENUE (\$B) EX. FRC



NIR	
▲ Wealth Management	+\$3.6B Growth
▲ Connected Commerce	
▲ Other growth	
▼ Auto lease	(\$7B) Headwinds
▼ Mortgage market	
▼ Card acquisitions	
▼ Overdraft policy changes	
NII	
▲ Deposit margin ² (+33bps)	+\$3.5B
▲ Deposit balances (+12% CAGR)	
▲ Card NII (+5% CAGR Card OS)	
▼ Other	+\$2.8B

2024 OUTLOOK

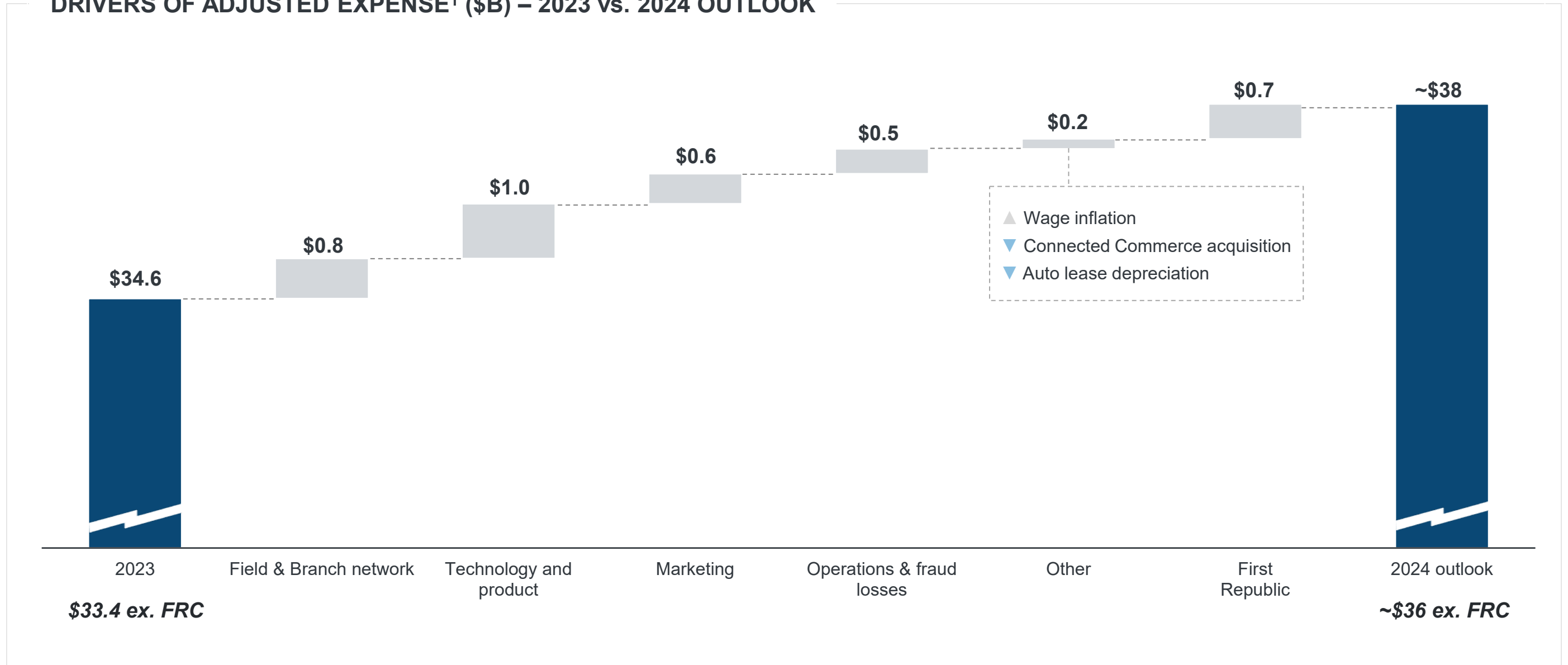


Our investments will continue to deliver core business growth

Note: Totals may not sum due to rounding
 For footnoted information, refer to slide 48

We will continue to invest in our business to drive profitable growth and efficiency

DRIVERS OF ADJUSTED EXPENSE¹ (\$B) – 2023 vs. 2024 OUTLOOK

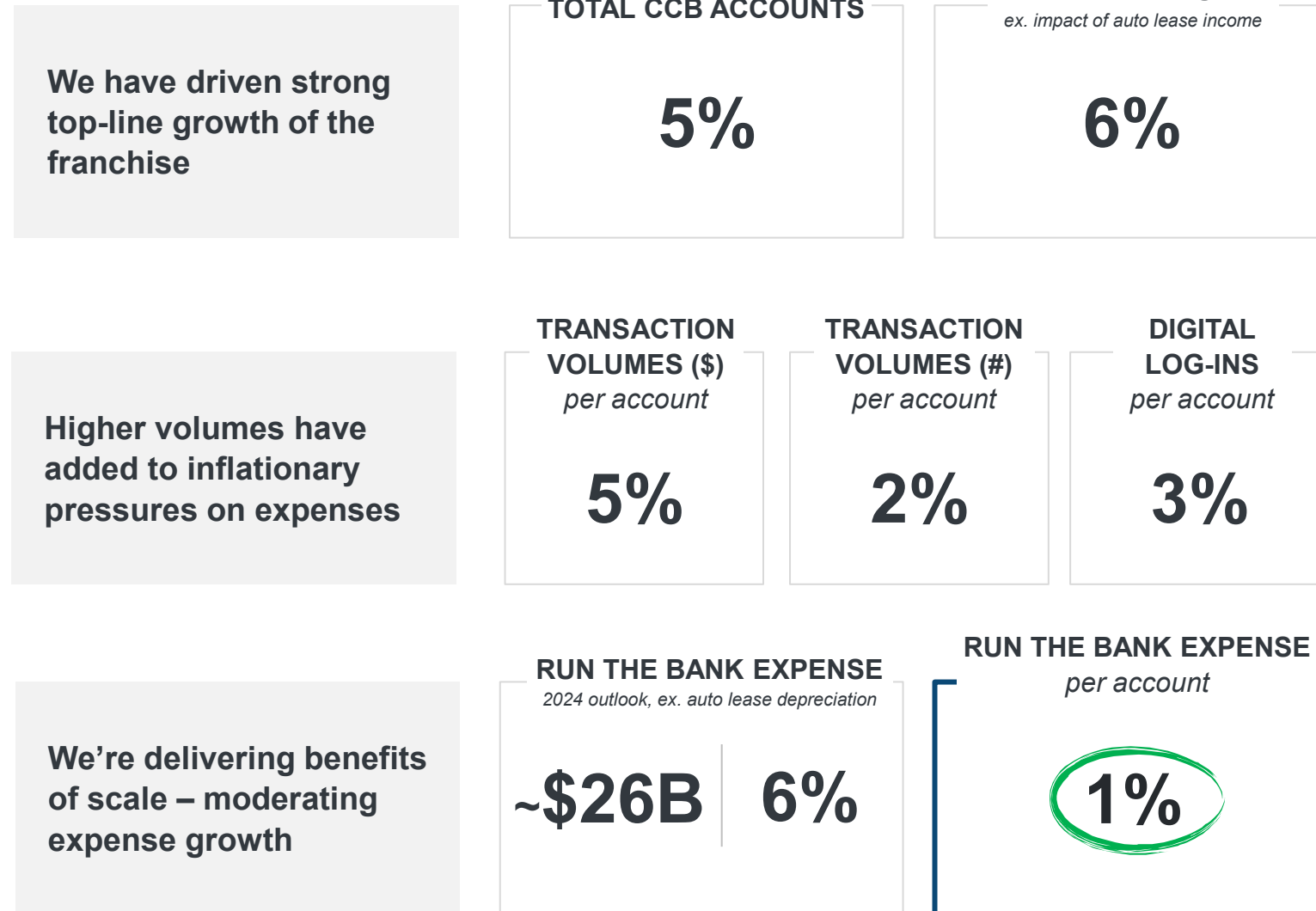


Note: Totals may not sum due to rounding
 For footnoted information, refer to slide 48

We are delivering the benefits of scale

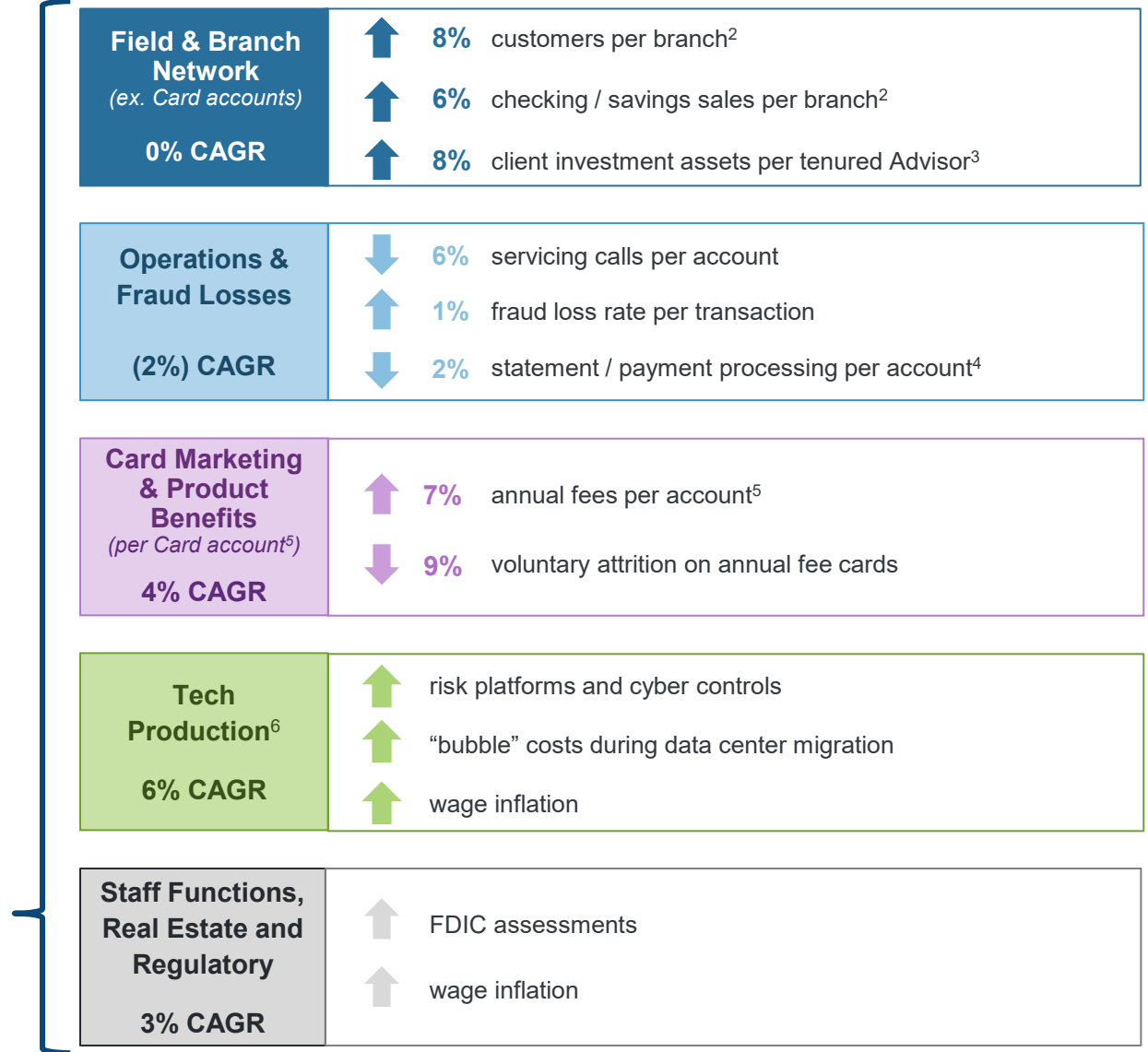
WE'VE MANAGED OUR RUN THE BANK EXPENSE¹ AS WE GROW

All percentages reflect 2019-2024 outlook CAGR



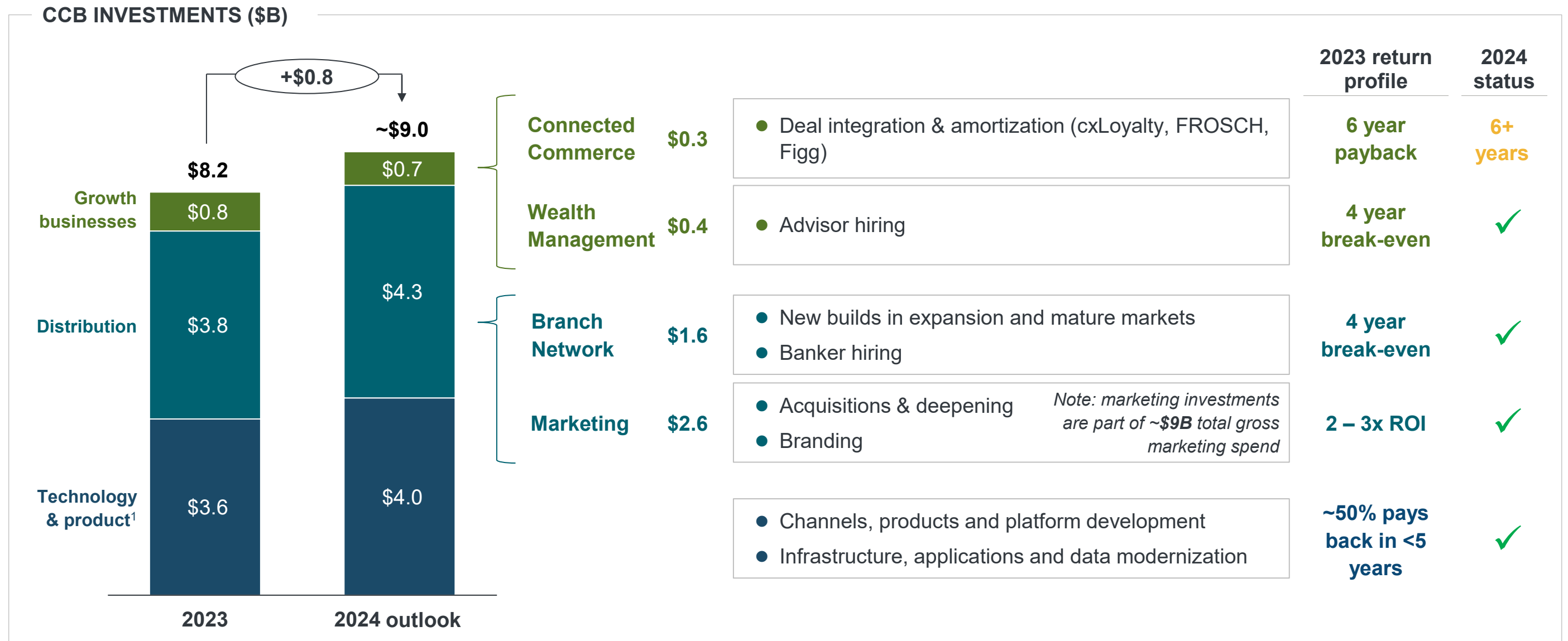
RUN THE BANK EXPENSE¹ PER ACCOUNT

All percentages reflect 2019-2024 outlook CAGR



For footnoted information, refer to slide 48

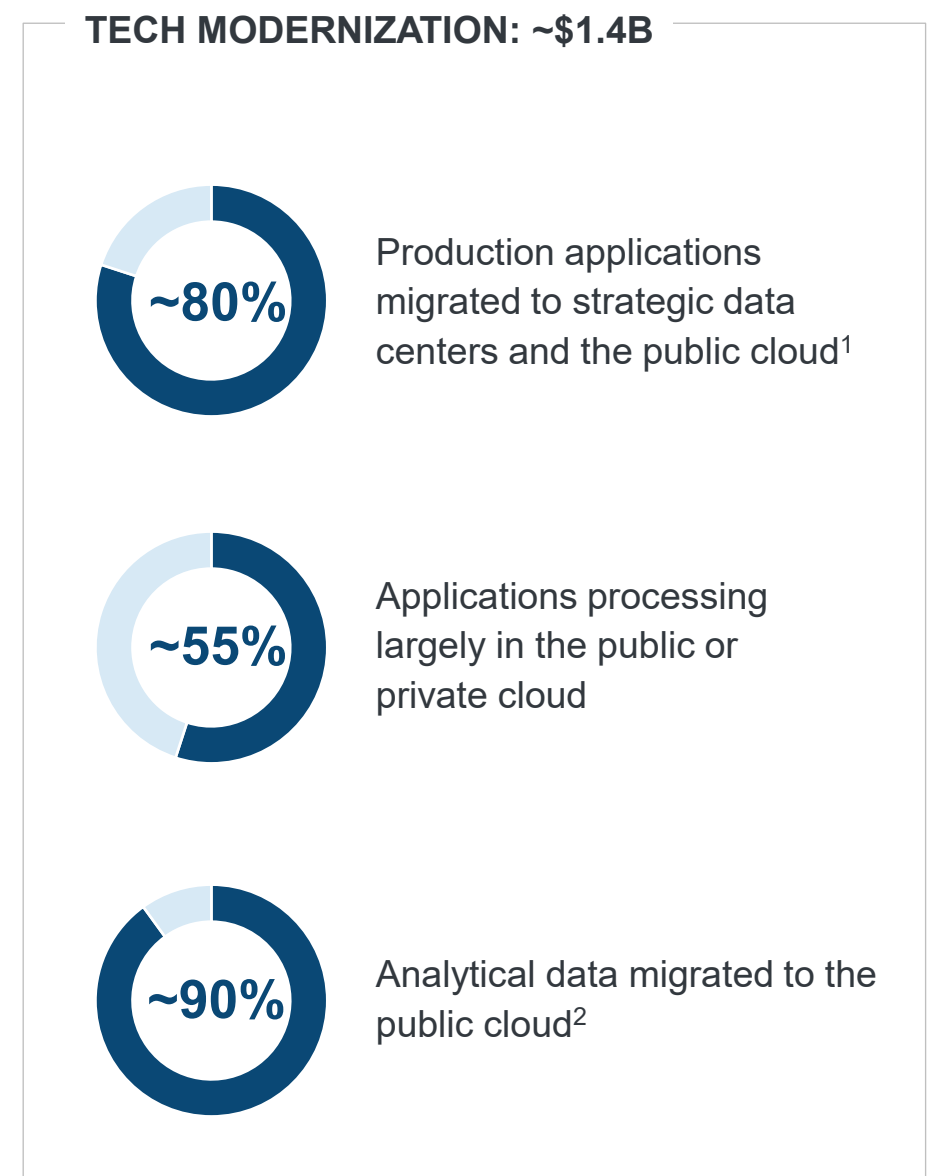
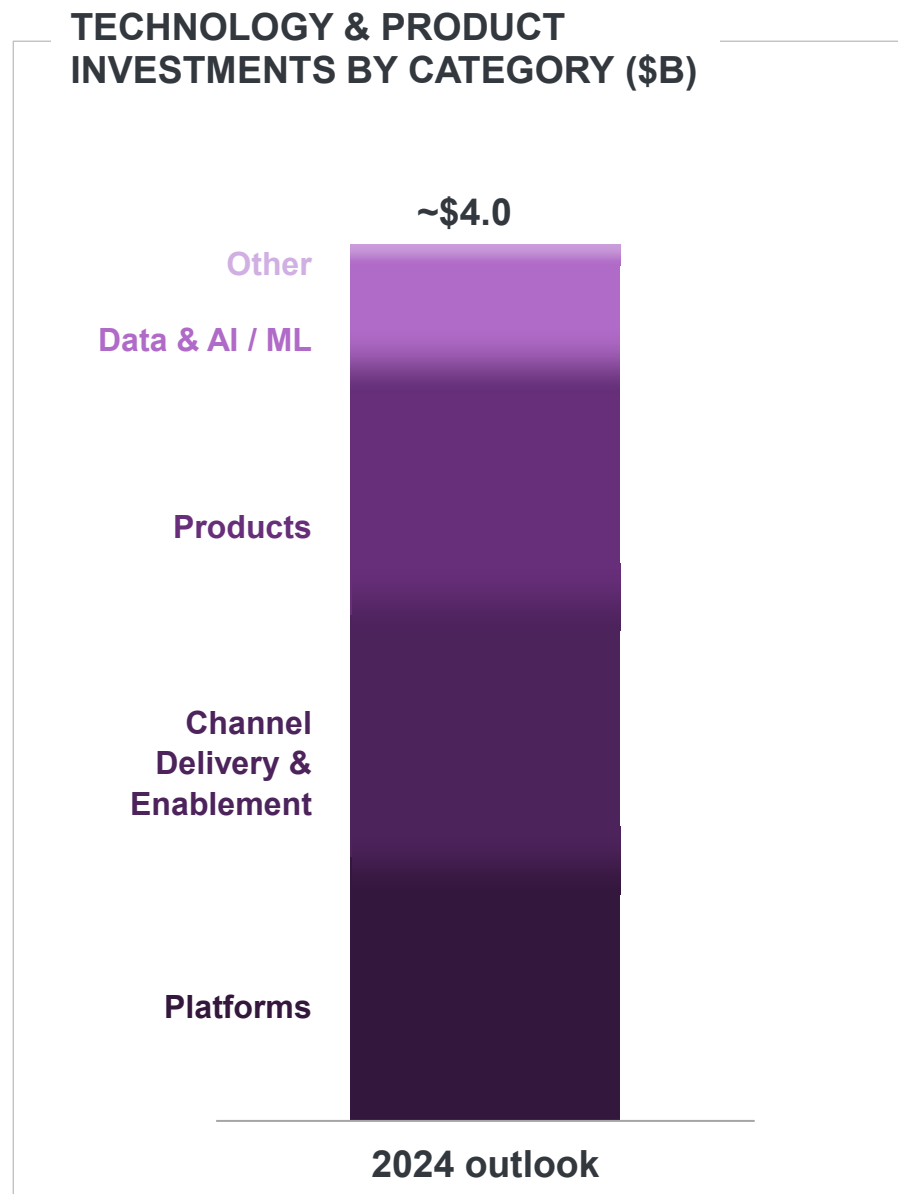
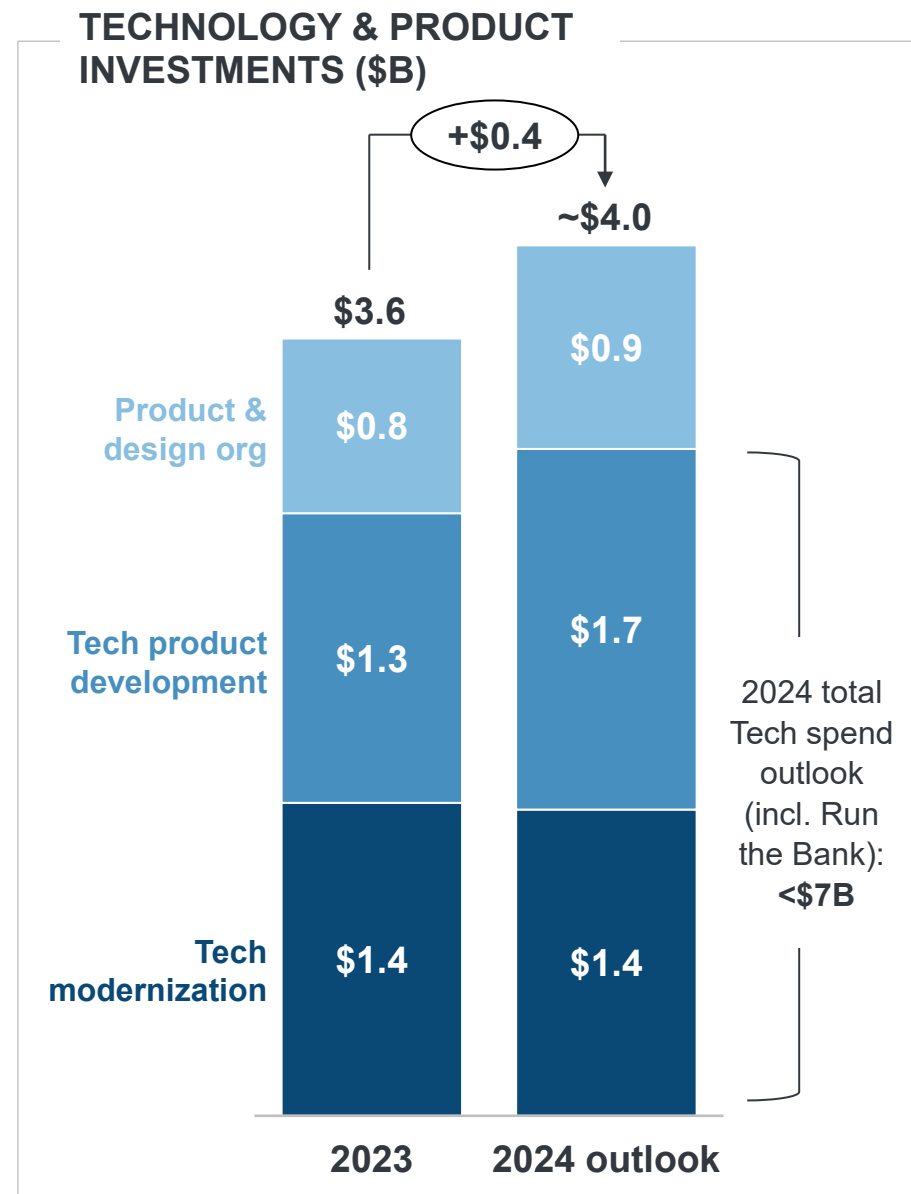
Our investment strategies are consistent – and consistently delivering



Our disciplined investment process is focused on long-term growth and profitability

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 49

We continue to invest in technology to support growth and profitability

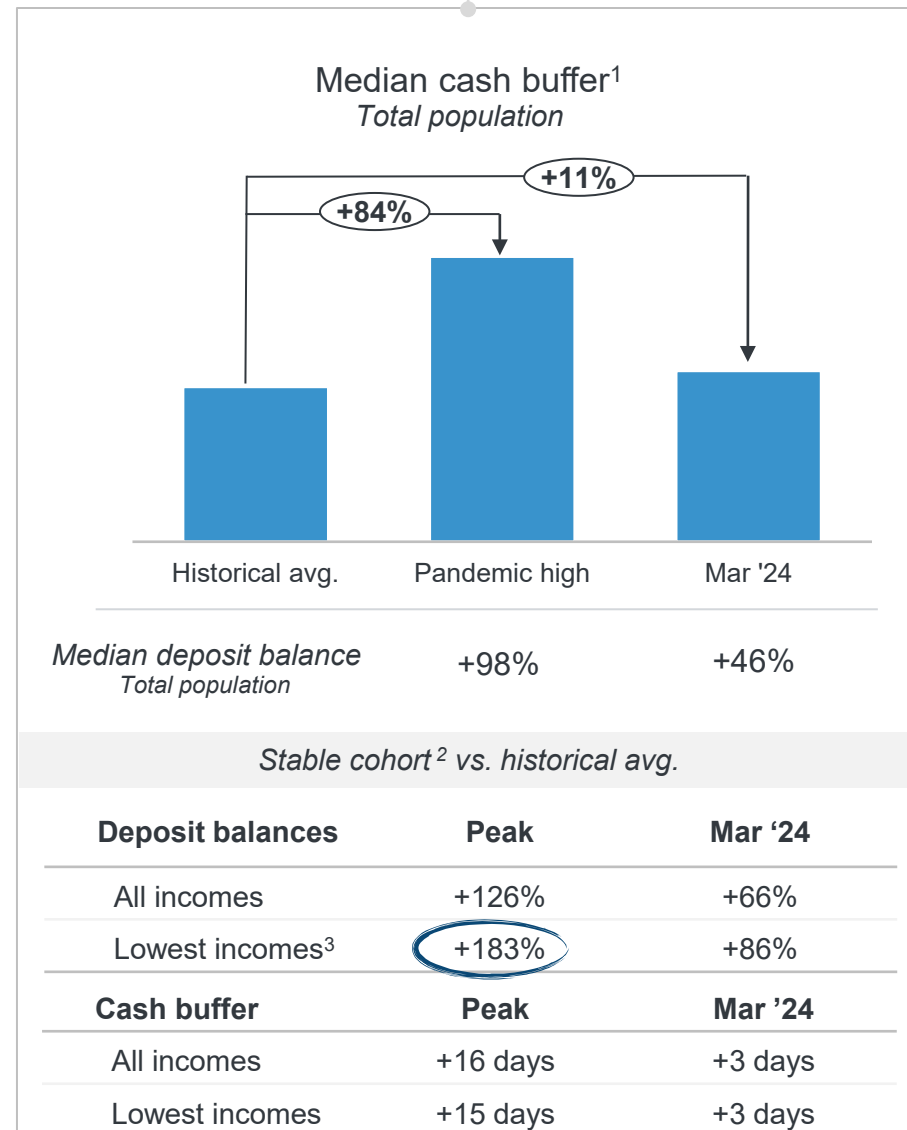


It takes >100 products and services to deliver the end-to-end ecosystem for our customers

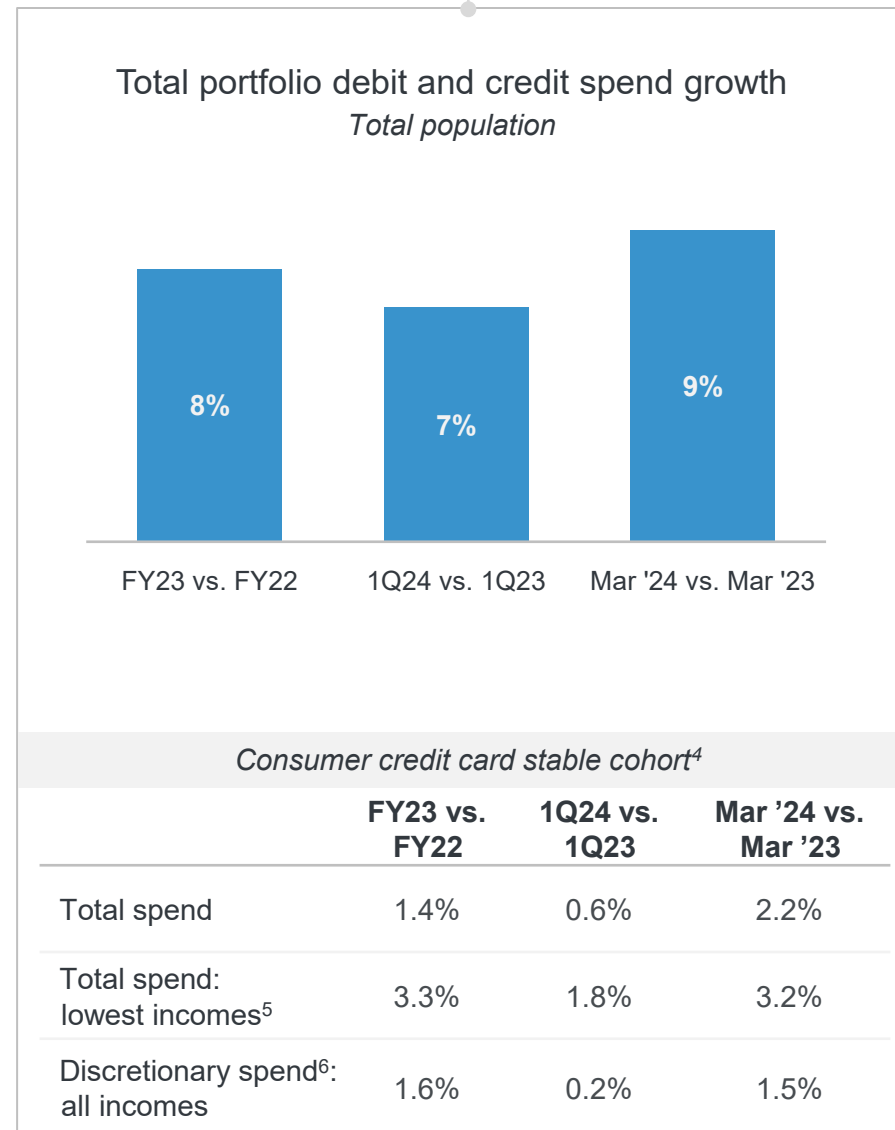
Note: Totals do not sum due to rounding; Product investment costs include all CCB product compensation costs
For footnoted information, refer to slide 49

Consumer financial health has largely normalized and remains stable

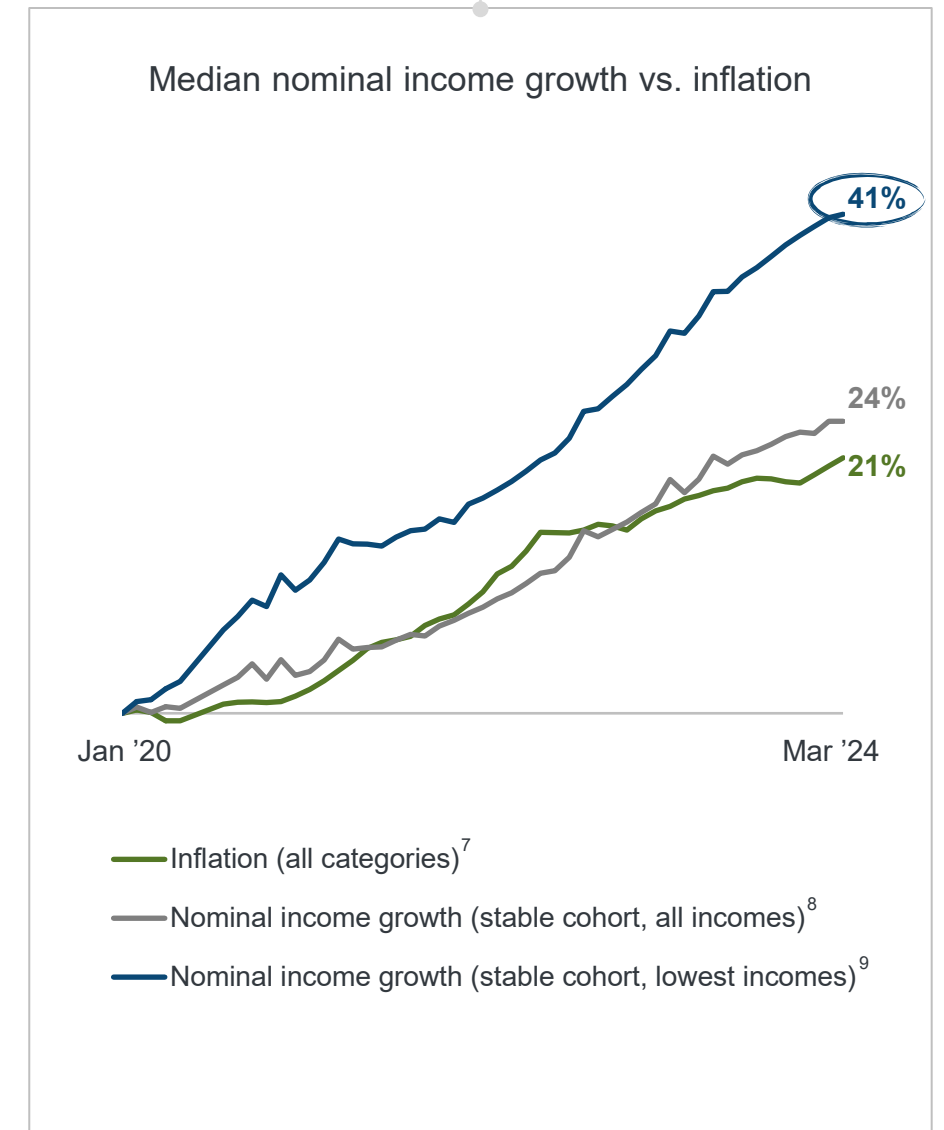
Median balances **remain up from pre-pandemic levels** and **operating cash buffers have largely normalized**



Spending remains **solid** as our portfolio is growing, while **spend growth at the stable cohort level remains stable**



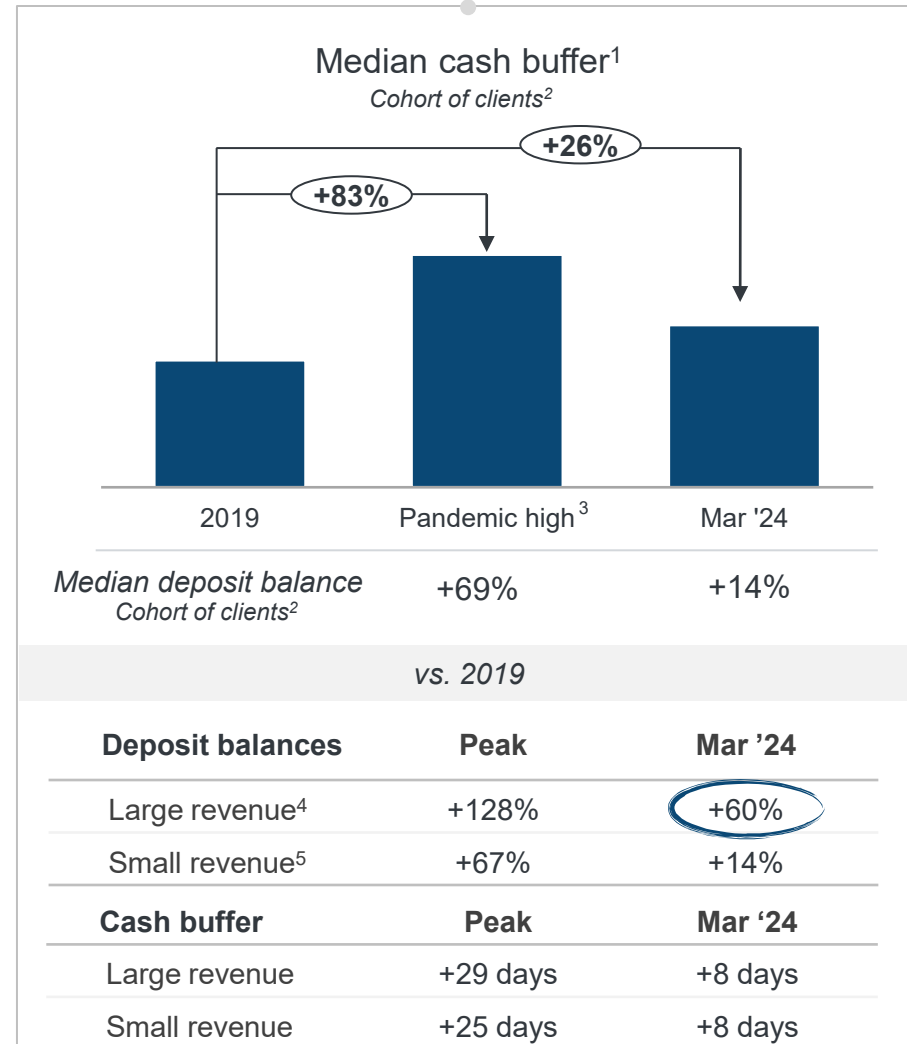
In aggregate, wages are **keeping up with inflation**



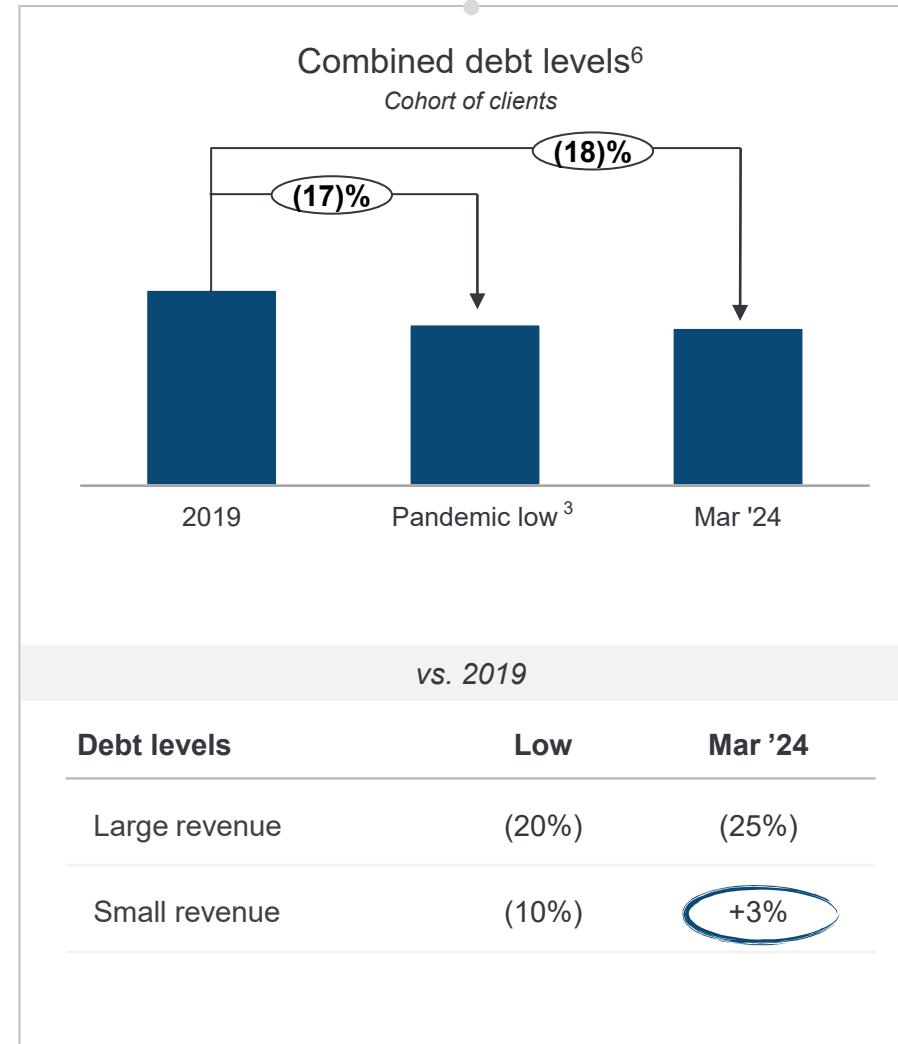
For footnoted information, refer to slide 49

Small businesses also remain financially healthy as normalization continues

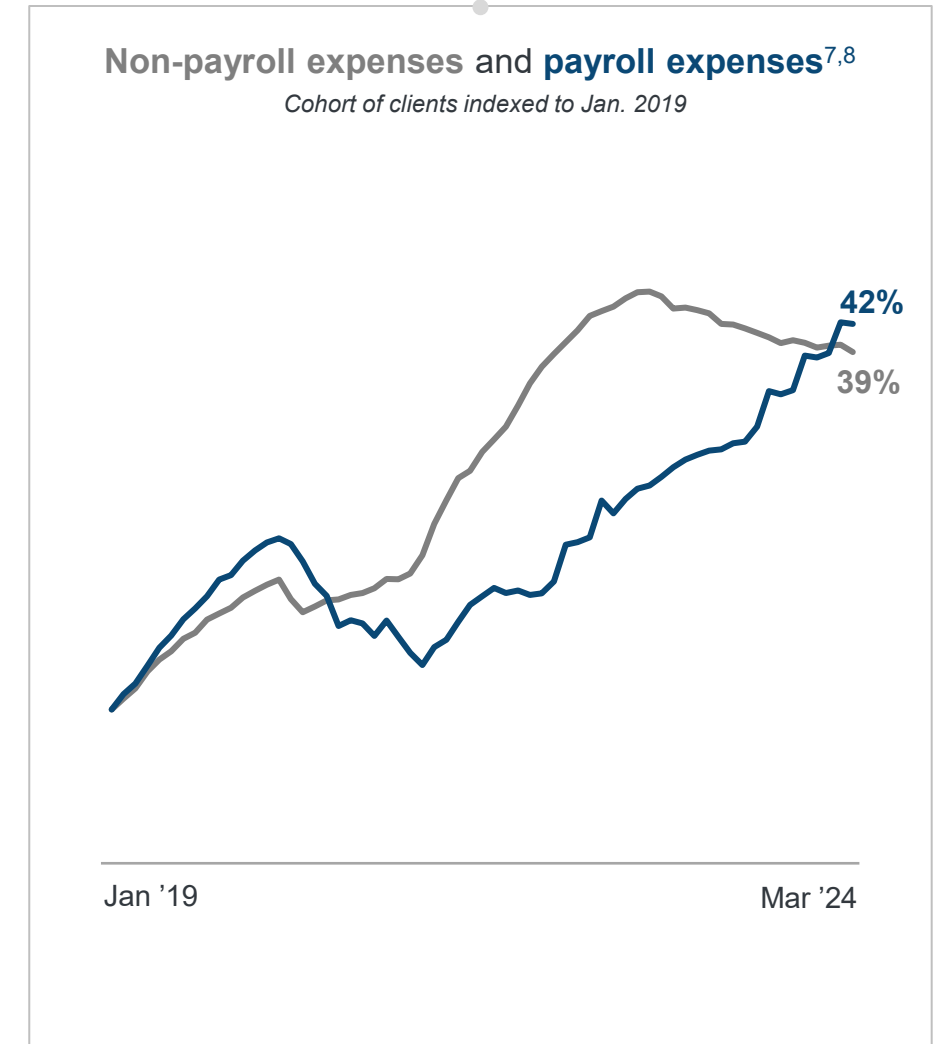
Median **deposit balances and cash buffers remain elevated**, particularly for larger businesses



While overall debt levels remain below 2019, **debt for smaller businesses are closer to historical norms**



As businesses manage expenses, they are **prioritizing spend on payroll**



Deposit balances and cash buffers remain elevated as businesses navigate uncertain times

For footnoted information, refer to slide 50

We've maintained a prudent risk profile while we continue to grow the business

PORTFOLIO RISK METRICS

		2012	2019	2023
Card	% of portfolio <660 credit score ^{1,2}	16%	16%	14%
	% of outstandings from balance parker segment ³	20%	9%	5%
Auto⁴	% of portfolio <660 credit score ⁵	22%	18%	16%
	% of portfolio <660 credit score and LTV >120 ⁶	1.6%	2.1%	1.2%
Home Lending^{7,8}	Owned-portfolio avg. credit score ¹	692	758	770
	Owned-portfolio avg. CLTV	79%	55%	49%

ORIGINATION RISK METRICS

			2019	2023	Δ
Card	% of originations <660 credit score	<i>Industry⁹</i>	10%	10%	-
		<i>Chase</i>	3%	2%	(1)ppt
Auto⁴	% of originations with term ≥84 months	<i>Industry⁹</i>	12%	18%	6ppts
		<i>Chase</i>	5%	7%	2ppts
Home Lending	% LTV >80 HFI jumbo origination mix	<i>Industry¹⁰</i>	11%	18%	7ppts
		<i>Chase¹¹</i>	9%	8%	(1)ppt

For footnoted information, refer to slide 51

Credit has normalized

CREDIT RISK OUTLOOK

- Consumer balance sheets and credit have normalized and continue to remain generally healthy
- Loss performance reflects primarily:
 - **Normalization**
 - Change in **portfolio mix**
- We continue to invest in new data and scores to enhance our risk management and have tightened on the margin
- As excess cash buffers have largely been exhausted, we are closely monitoring consumers whose incomes have not kept pace with inflation
- Looking forward, we expect loss rates to **remain relatively stable**

NET CHARGE-OFF GUIDANCE

	2019	2020	2021	2022	2023	2024 outlook	
Card Services	3.10%	2.93%	1.94%	1.47%	2.45%	~3.4%	~3.6% 2025 outlook
Auto	0.33%	0.20%	0.05%	0.21%	0.49%	~0.65%	
<i>Retail only</i>	0.44%	0.25%	0.04%	0.24%	0.56%	~0.75%	
Home Lending¹	(0.05%)	(0.09%)	(0.17%)	(0.14%)	(0.02%)	~0.0%	
Business Banking² <i>ex. overdraft</i>	0.47%	0.48%	0.41%	0.17%	0.35%	~0.70%	

For footnoted information, refer to slide 51

Proposed regulation and legislation will negatively impact the banking industry and harm consumers

Capital	Credit card			Deposit		Data sharing, collection & reporting ¹
Basel III	Late fee changes	Merchant litigation settlement	Credit Card Competition Act	Overdraft rule	Reg II	1022, 1033, 1034(c), 1071

Likely impacts:

➤ Less consumer access to financial products and services, and higher cost for those who do have access

Proforma impact to consumers if costs are fully passed through given current proposals / rules – not intended to reflect our strategy



Mortgages

>\$500 annual increase in payments for a mortgage²



Credit cards

>10% fewer customers issued a card per year and/or pay up to 2% higher APR



Checking accounts

Estimated 2 of 3 consumers would likely have to pay a monthly service fee

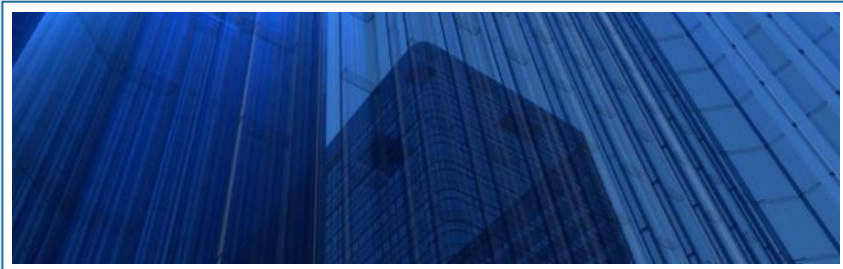
➤ Margin pressures may disincentivize investment and innovation – leading to a decline in customer experience

➤ Difficulty for smaller banks to absorb costs – leading to increased consolidation

➤ More financial activity moving outside of the regulatory perimeter – increasing risk for consumers

Note: Regulation, legislation and litigation referenced on this page are in various stages of development and finalization
For footnoted information, refer to slide 51

We run our business for the long-term and manage through cycles



We are operating from a position of strength...

Scale of our customer relationships and diversification of our businesses

Continued core business growth despite headwinds

Unmatched capacity to invest through cycles

Disciplined management of resources, capital, liquidity



...and while the current outlook is uncertain...

Regulatory uncertainty

Deposit outlook

Credit trends



...we are prepared for a range of outcomes

Through-the-cycle approach to managing our business

Execute with an increased focus on efficiency and flexibility

Industry leading credit performance

Reshape our business where necessary in response to regulations

Our medium-term guidance remains at **25%+ ROE** through the cycle

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

► Deposits and Branch Network

Card & Connected Commerce

First Republic Update

JPMORGAN CHASE & CO.

Key questions on Deposits and Branch Network

1. Primary Bank

• How have primary bank relationships held up at this point in the cycle?

2. Deposits

• How are deposits performing at this point in the cycle?

3. Outlook

• What is your outlook for deposits?

4. Market Share

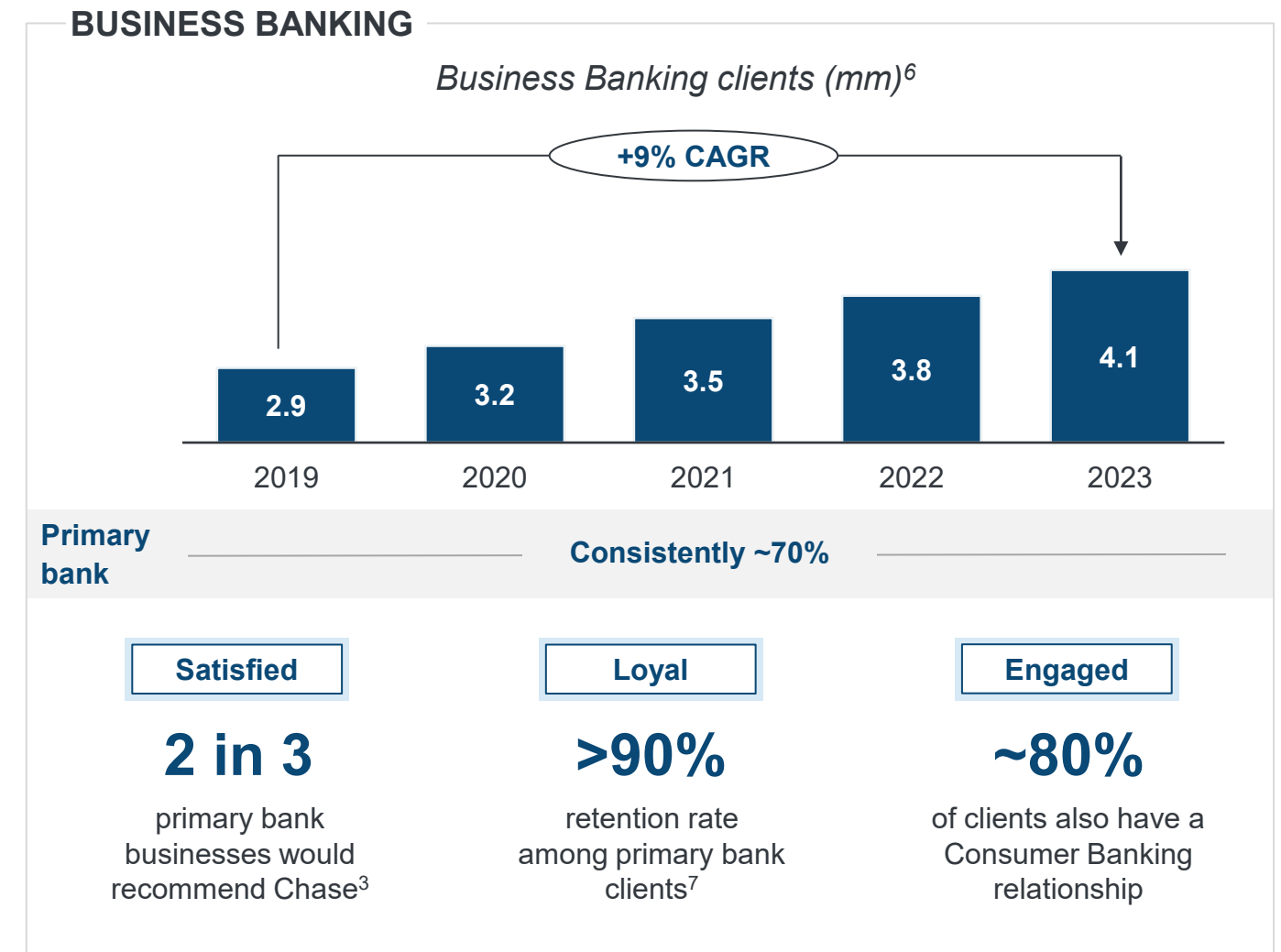
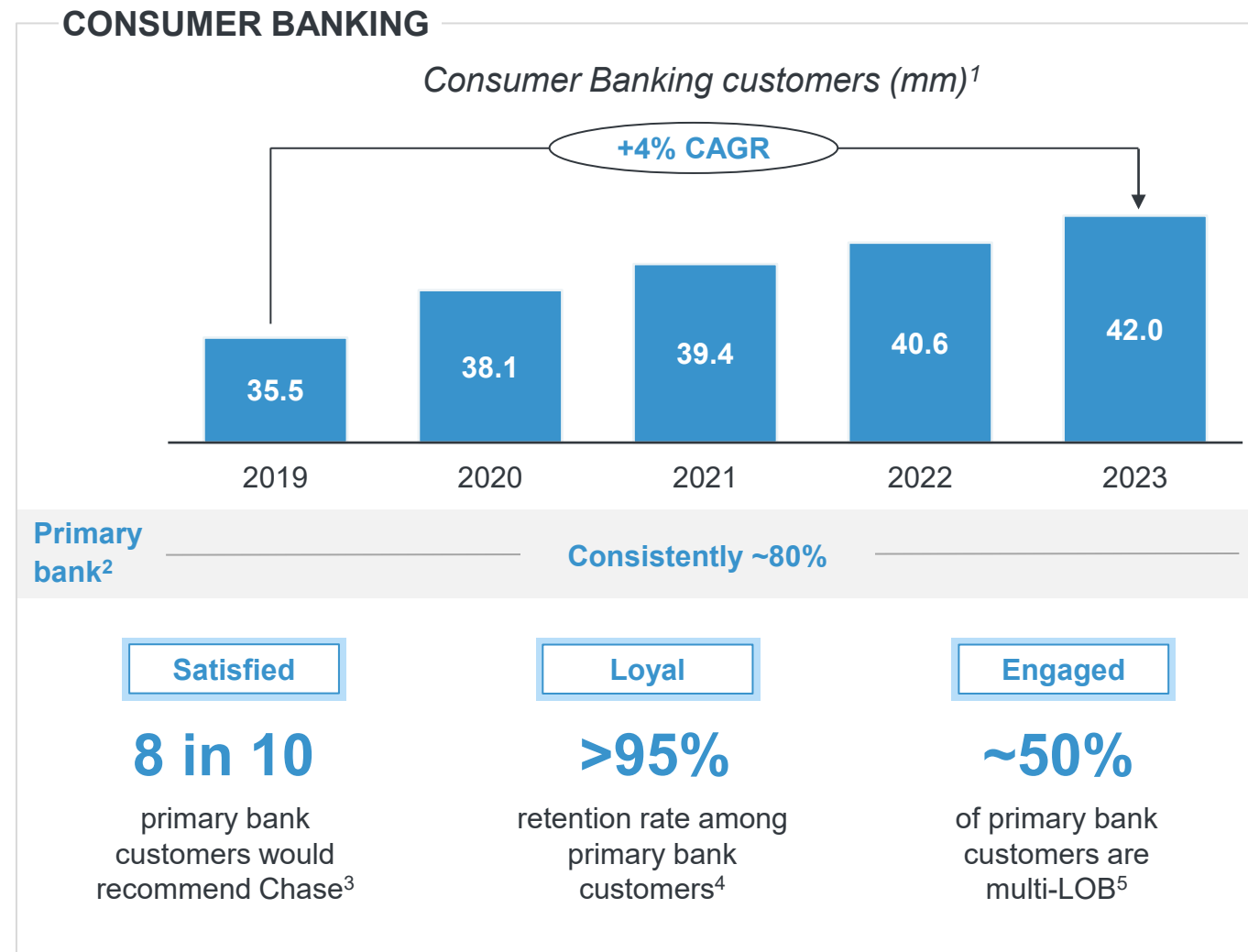
• What is your progress on capturing deposit share?

5. Branch Network

• What is the impact and outlook for branch expansion?

We are growing primary bank relationships, which are satisfied, loyal, and engaged

How have primary bank relationships held up at this point in the cycle?



We continue to grow valuable primary bank relationships through rate cycles

For footnoted information, refer to slide 52

Focusing on the distinct needs of customer segments is critical to our success

How have primary bank relationships held up at this point in the cycle?

	Growth since 2019	Recent accomplishments	How we're extending our position
Emerging Segments <i>~20% of accounts¹</i>	>50% <i>Increase in checking accounts tailored to younger and lower income segments²</i>	<ul style="list-style-type: none"> ✓ Launched Freedom Rise for new-to-credit customers ✓ Launched Score Planner on Credit Journey 	<ul style="list-style-type: none"> ● Enhancing risk and marketing strategies for Secure Banking ● Scaling Community Strategy to 19 locations by year end
Core Segments <i>~75% of accounts¹</i>	>10% <i>Increase in mass market checking accounts³</i>	<ul style="list-style-type: none"> ✓ Launched Pay in 4 ✓ Strengthened Overdraft Assist with next day no-fee and \$50 buffer 	<ul style="list-style-type: none"> ● Strengthening digital offerings (e.g., self-directed investing experience) ● Continuing branch expansion to serve more communities
Affluent Segments <i>~5% of accounts¹</i>	~50% <i>Increase in Chase Private Client relationships with deposits and investments⁴</i>	<ul style="list-style-type: none"> ✓ Scaled Banker and Advisor capacity ✓ Scaled high-yield offerings 	<ul style="list-style-type: none"> ● Launching Private Client tiered offering ● Launching J.P. Morgan Financial Centers
Small / Micro SMBs⁵ <i>~90% of clients¹</i>	>40% <i>Increase in Small / Micro clients</i>	<ul style="list-style-type: none"> ✓ Improved servicing and increased client coverage ✓ Refreshed Ink Cash to better serve Small / Micro SMB needs 	<ul style="list-style-type: none"> ● Launching invoicing functionality ● Expanding Tap to Pay
Large SMBs⁶ <i>~10% of clients¹</i>	~75% <i>Increase in Large client deposit balances</i>	<ul style="list-style-type: none"> ✓ Scaled Business Relationship Manager capacity ✓ Launched Ink Business Premier 	<ul style="list-style-type: none"> ● Continuing to hire bankers to cover more Large clients ● Launching payroll capabilities

Our segment strategies are critical to drive growth and scale primary bank relationships

For footnoted information, refer to slide 52

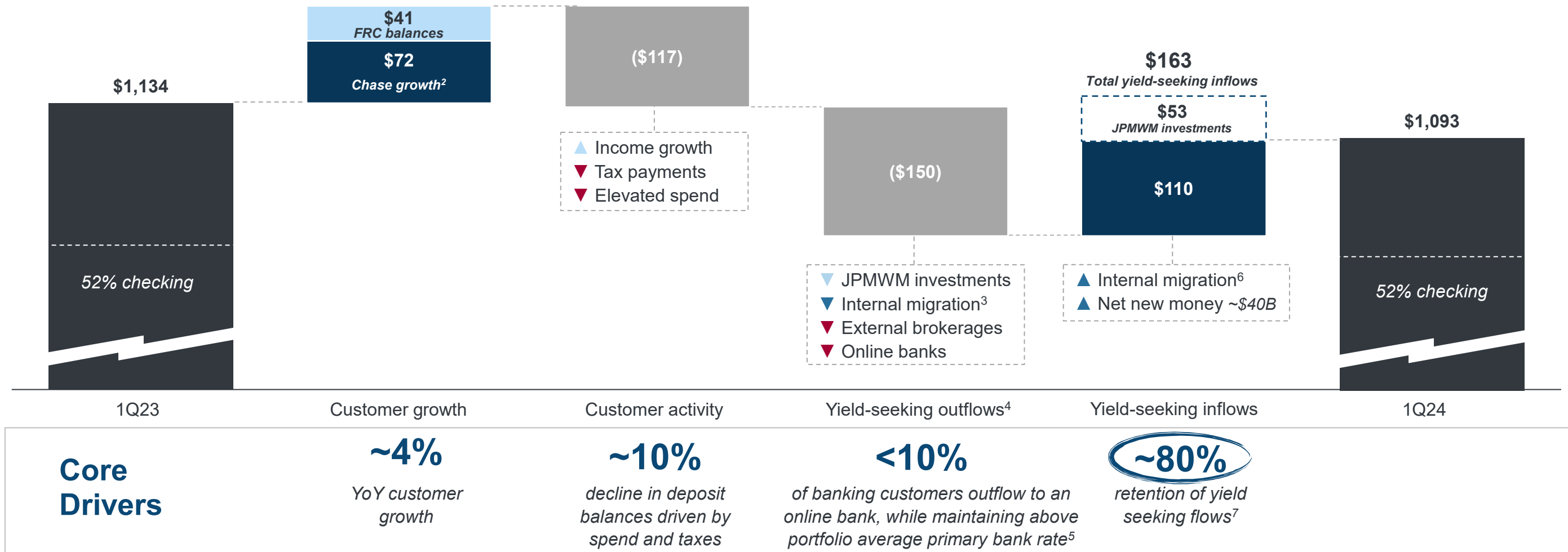
Our strategy enables us to capture money in motion

How are deposits performing at this point in the cycle?

Deposit margin: 2.78%
% in CDs: 5%

Banking & Wealth Management Deposit Balances - EOP (\$B)¹

Deposit margin: 2.71%
% in CDs: 11%



We have maintained primary bank relationships and captured money in motion, with a modest increase in rate paid

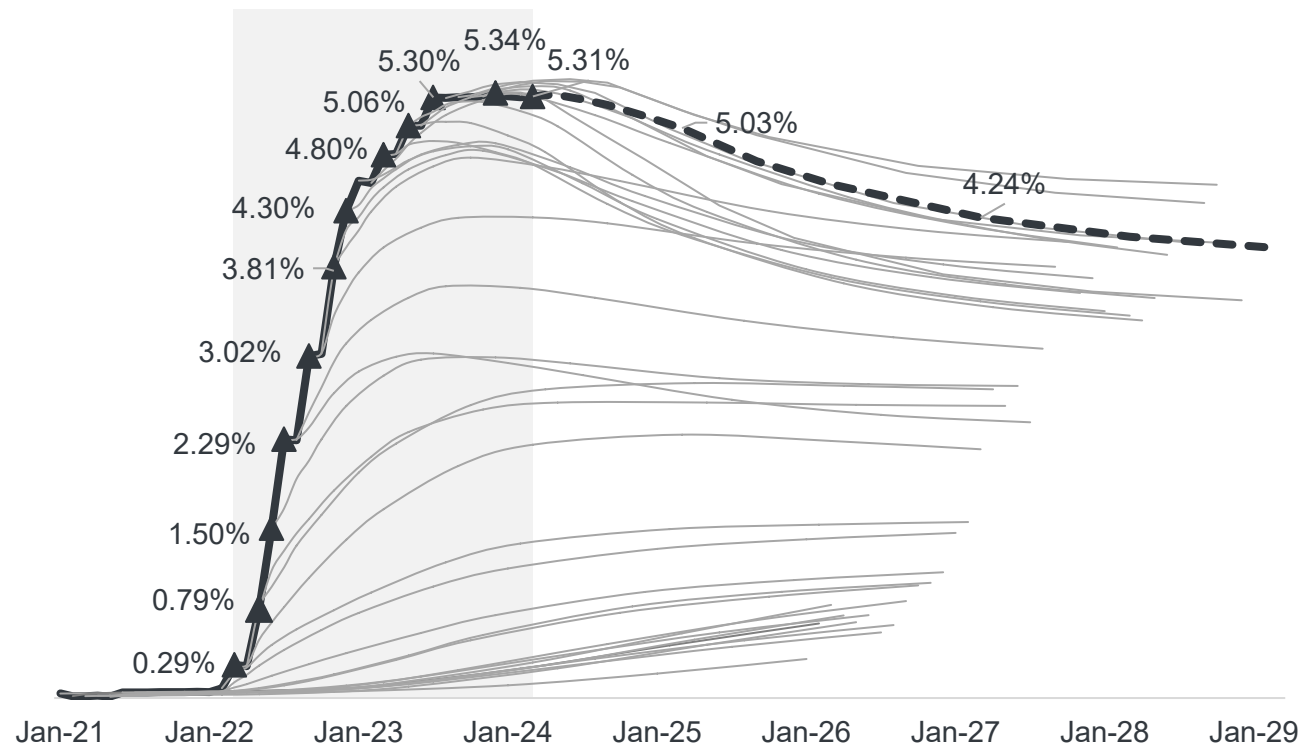
Note: totals may not sum due to rounding
For footnoted information, refer to slide 53

We are prepared for a range of scenarios and continue to execute our proven playbook

What is your outlook for deposits?

THE OUTLOOK FOR RATES CONTINUES TO EVOLVE...

SOFR 5-year forward curves



...WHILE OUR STRATEGY REMAINS CONSISTENT

Maintain primary bank relationships
~80% of customers are primary bank



Grow customers by meeting **distinct segment needs**



Improve core **experiences in all channels**

Profitably capture money in motion
~80% capture of yield seeking flows



Compete on **holistic value**, not just price



Provide customers with **high-yield options**

Accelerate Wealth strategy
~50% growth of Private Client relationships with D&I on us



Enhance and tier **Private Client value propositions**



Extend **advisor capacity**

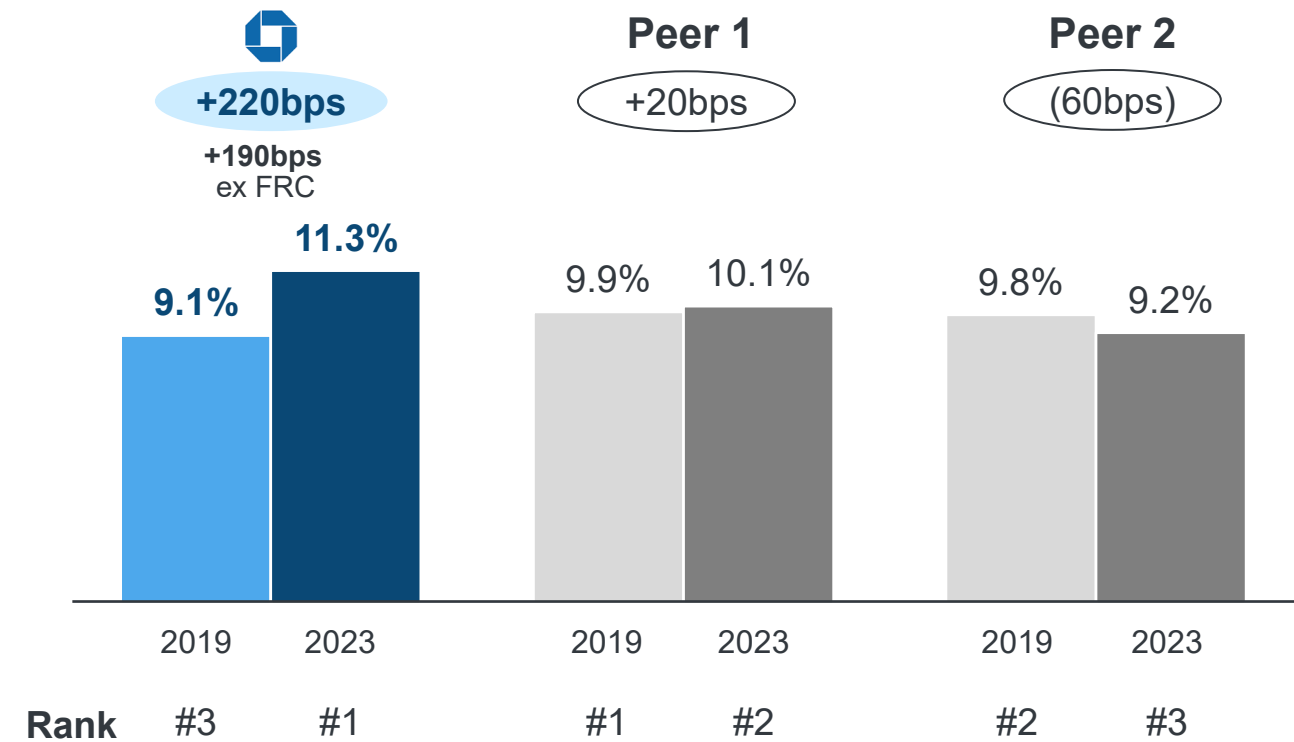
We expect deposits to be relatively flat for the remainder of 2024 with a modest increase in rate paid

Our strategies are enabling deposit share gains over time

What is your progress on capturing deposit share?

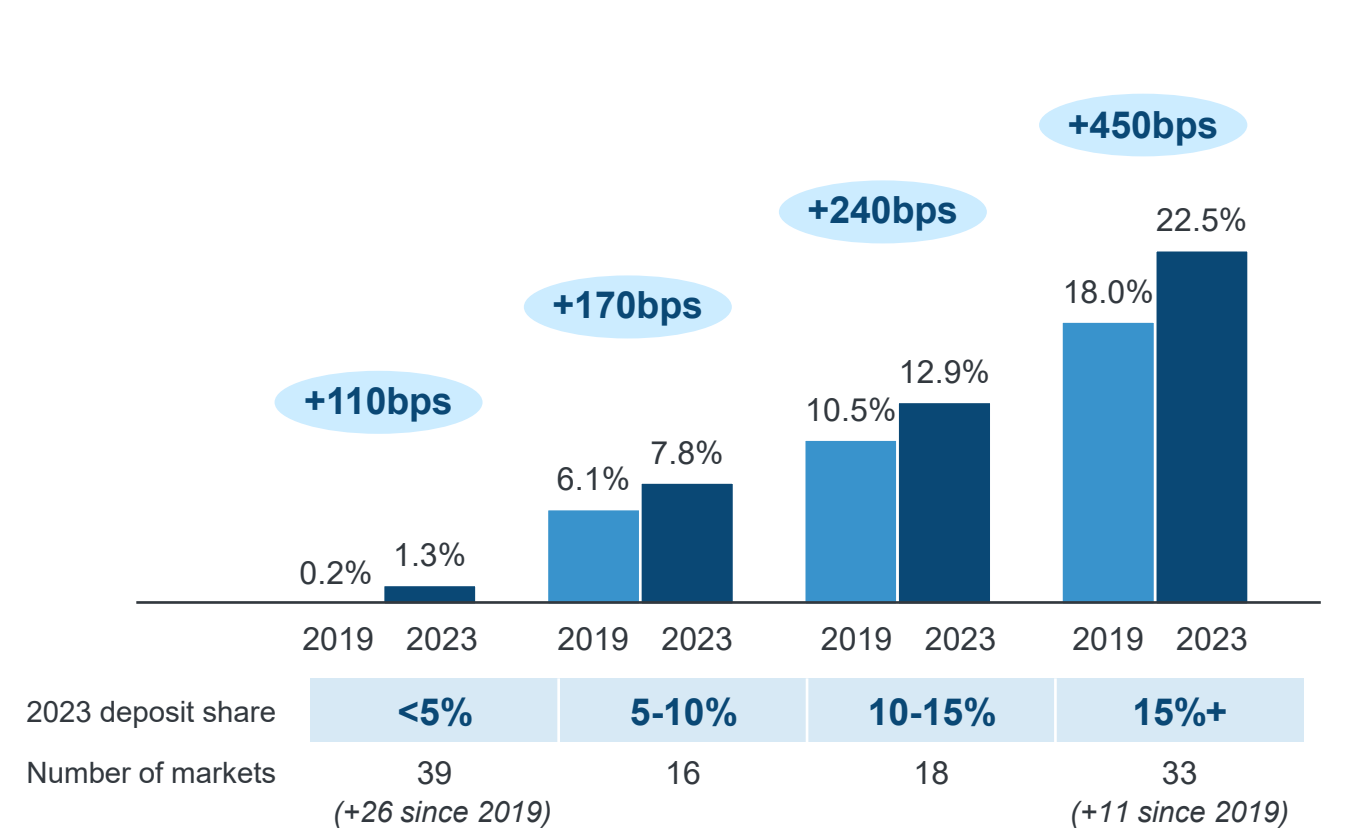
WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019

National retail deposit share^{1,2}



OUR DEPOSIT SHARE GAINS HAVE BEEN WIDESPREAD

Retail deposit share in top 125 markets^{1,3}



We have #1 deposit share in 20 of top 125 markets, including 4 of top 5

We gained share in 95% of the top 125 markets over the past 5 years⁴

For footnoted information, refer to slide 53

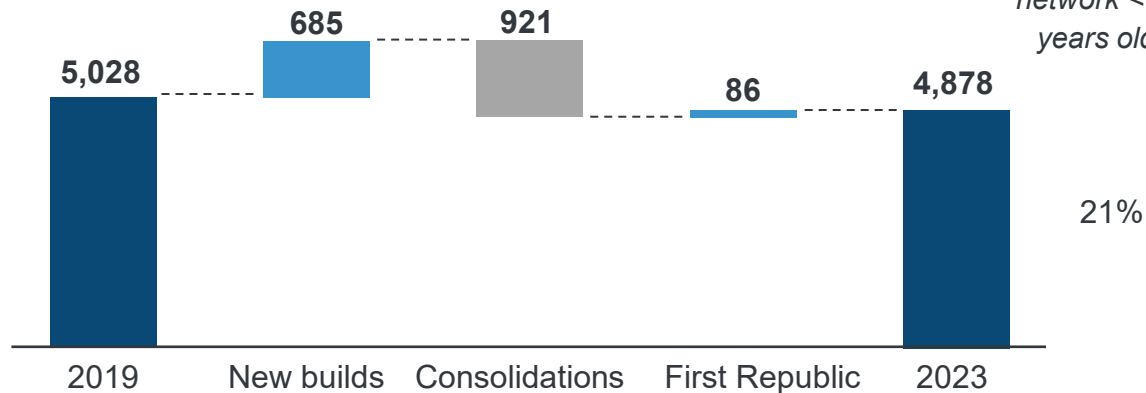
Branch expansion is core to our long-term growth

What is the impact and outlook for branch expansion?

WE CONTINUE TO EXPAND AND OPTIMIZE OUR NETWORK

2019-2023 Branch count¹

% of network <10 years old



	2019	New builds	Consolidations	First Republic	2023	% of network <10 years old
Peer 1 ¹	4,338	184	708	-	3,814	8%
Peer 2 ¹	5,588	52	1,071	-	4,569	4%
Large Banks ^{1,2}	29,089	657	6,076	-	23,670	6%

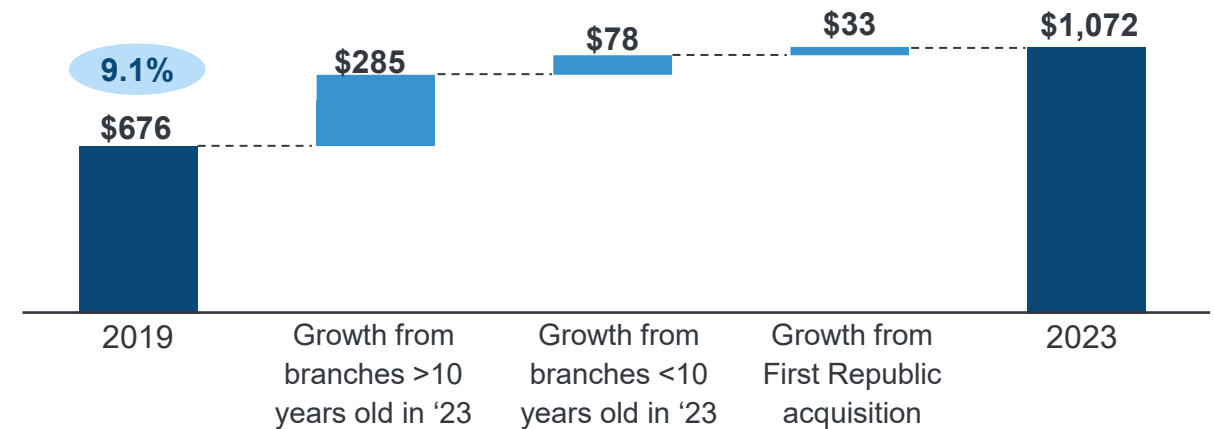
Next 3 years³

500 new builds **1,700** branch refreshes **3,500** branch employees

OUR INVESTMENTS CREATE AN UNPARALLELED GROWTH ENGINE

2019-2023 Retail deposits (\$B)⁴

Retail deposit share



Branch expansion impact

~4 year break-even on new builds **~80bps** of deposit share gain from branches <10 years old

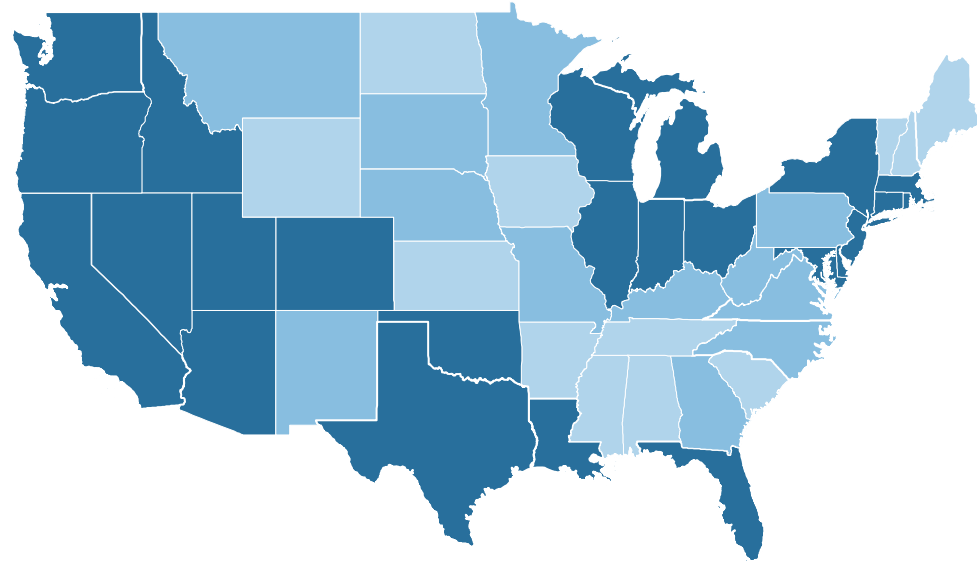
Branch expansion is contributing meaningfully to our outperformance with more upside as branches mature

For footnoted information, refer to slide 54

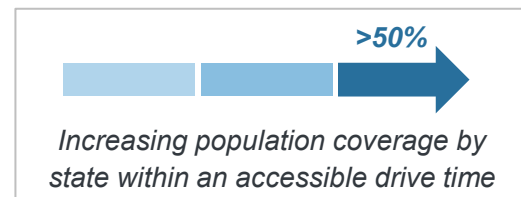
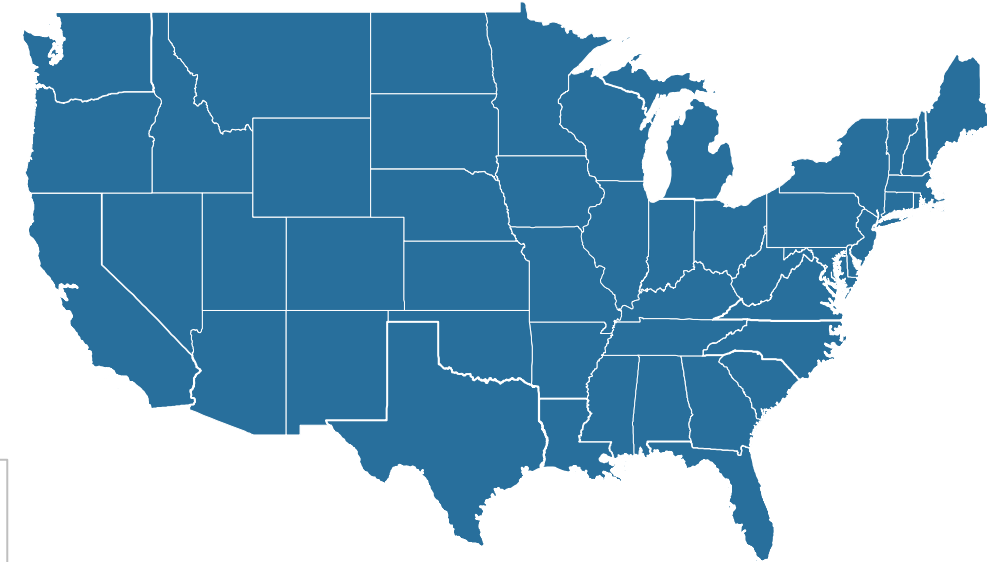
Looking ahead, we will extend our presence to cover >50% of the population in each state

What is the impact and outlook for branch expansion?

BRANCH NETWORK – YE 2023



BRANCH NETWORK – LOOKING AHEAD



~65%

National population coverage^{1,2}
within an accessible drive time

~75%

24

States with >50% population coverage^{1,2,3}
within an accessible drive time

48

Our expansion strategy is key to achieving our target of 15% national retail deposit share, with more upside from there

For footnoted information, refer to slide 54



📍 Miami, FL



📍 New York, NY



📍 Birmingham, AL



📍 The Bronx, NY



📍 Los Angeles, CA

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CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

Deposits and Branch Network

► Card & Connected Commerce

First Republic Update

JPMORGAN CHASE & CO.

Key questions for Card & Connected Commerce

1. Market Share

• What is your progress on gaining sales and OS share and what are your plans to continue doing so?

2. Marketing Investment

• What is your outlook for marketing investment? How do you balance account growth with quality?

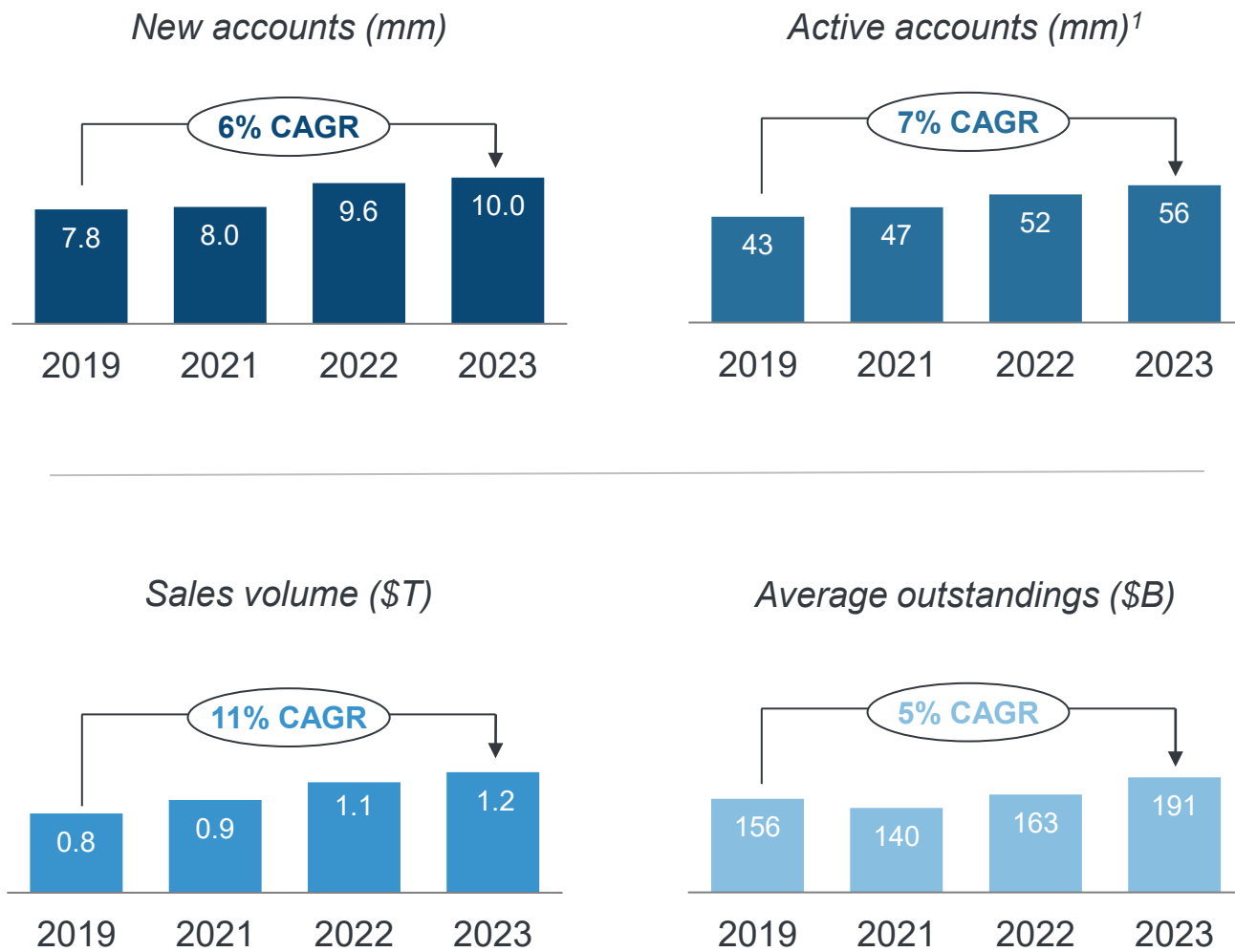
3. Connected Commerce

• What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

We are gaining share in an increasingly competitive market

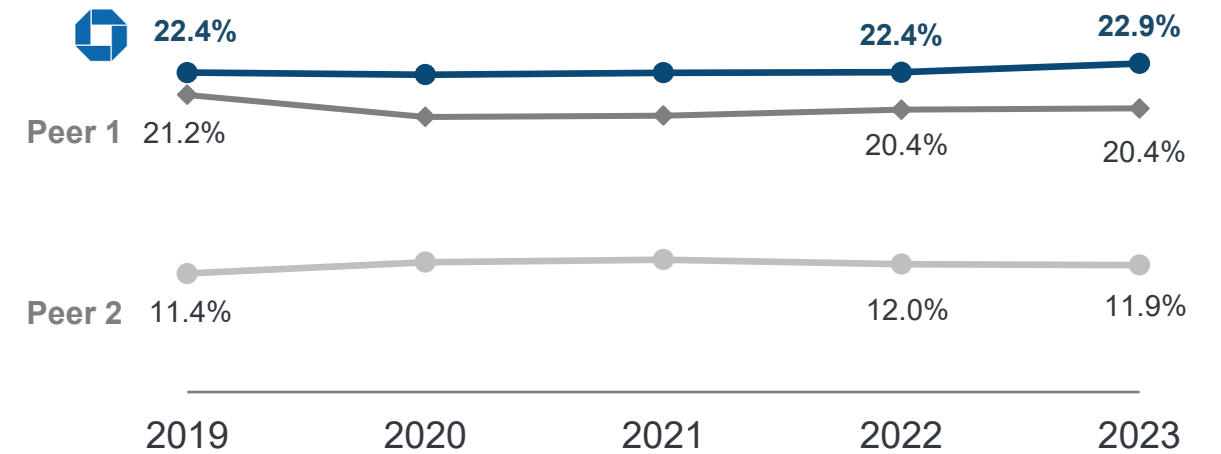
What is your progress on gaining sales and OS share and what are your plans to continue doing so?

KEY DRIVERS

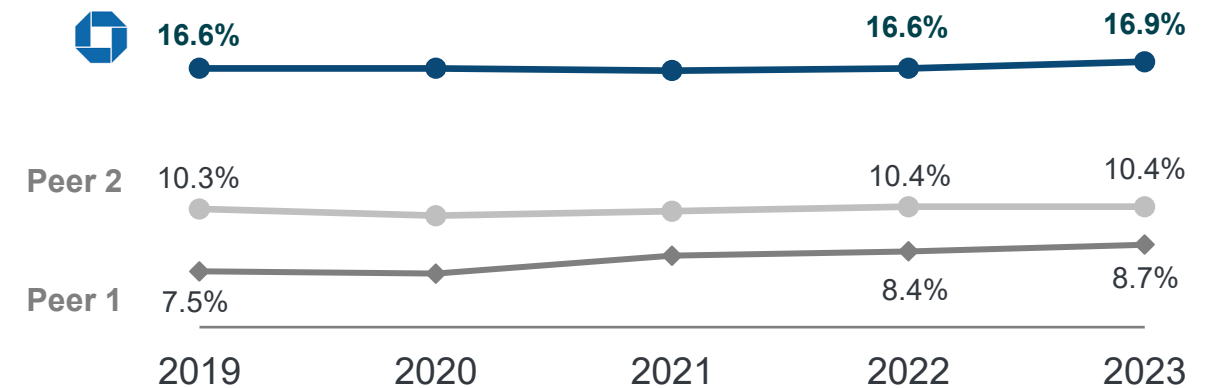


MARKET SHARE

#1 Sales Volume Share²



#1 Outstandings Share^{2,3}

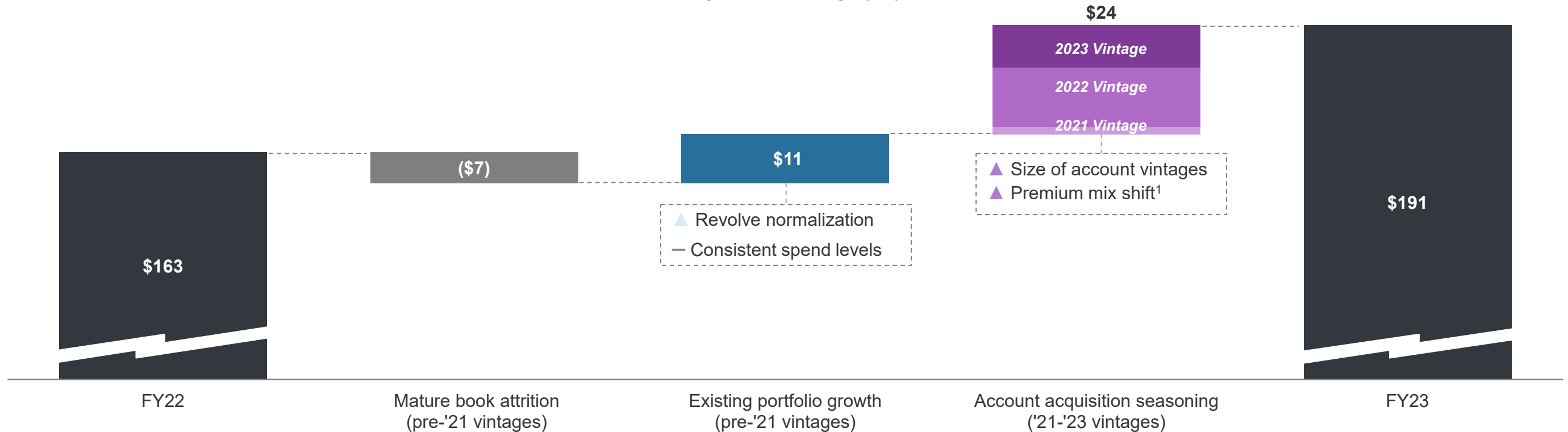


For footnoted information, refer to slide 55

We are driving OS growth by executing on our strategy as revolve behavior continues to normalize

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

Average Outstandings (\$B)



Core Drivers

98%
Account retention²

>60%
Of Card customers are highly spend engaged³

28mm
New accounts in 2021 – 2023

We are expecting a double-digit OS growth rate in 2024

For footnoted information, refer to slide 55

We are focused on key segments where we have outsized opportunity for growth

What is your progress on gaining sales and OS share and what are your plans to continue doing so?

Starter

- **Record year** of new accounts in **new-to-credit¹** segment
- **~95%** of Freedom Rise customers also have a Consumer Bank relationship
- **Majority** of Freedom Rise accounts from customers **18-24 years old**



Launched **Freedom Rise** in June '23



Refreshed **Ink Cash** in March '24

Small Business

- **Record year** of new accounts in **business portfolios**
- **>40%** of Ink accounts also have a **Business Banking relationship**
- **Refreshed Ink Cash** to better serve the needs of smaller SMBs

Affluent

- **Record year** of new accounts in **consumer T&E portfolios**
- Sapphire accounts spend **~2.5x more than other consumer portfolios**
- **Opened 6 lounges**, including BOS, LGA, and JFK, with 6 in the pipeline



Named **#1 overall airport lounge²**

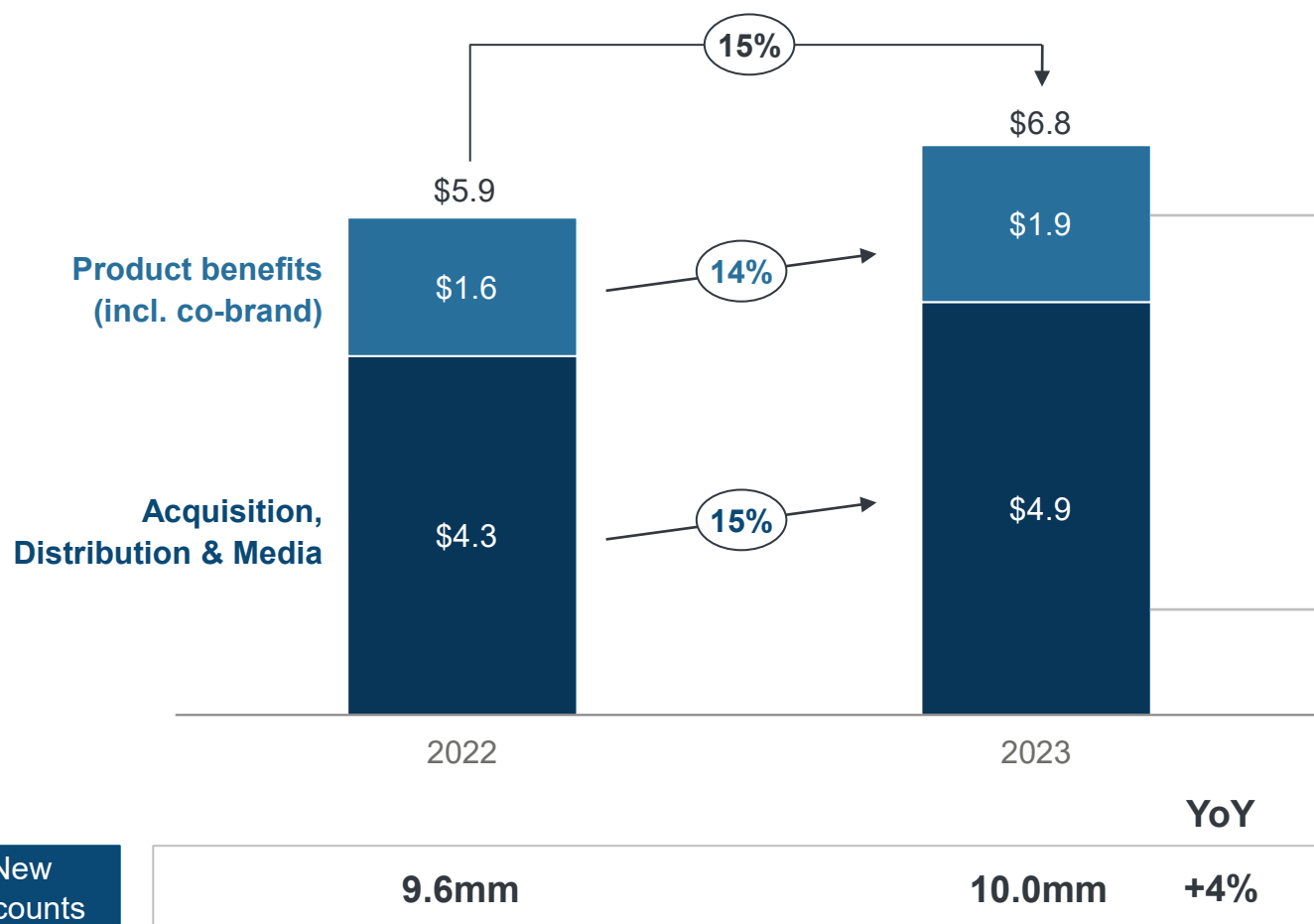
Our strategy will fuel growth toward our goal of **20%** share of outstandings

For footnoted information, refer to slide 55

We continue to invest in attractive opportunities to fuel future growth

What is your outlook for marketing investment? How do you balance account growth with quality?

CARD GROSS CASH MARKETING SPEND (\$B)¹



KEY PERFORMANCE METRICS

Product Benefits

98% Account retention²

~20% YoY growth in annual fee revenue

8% YoY growth in active accounts

Acquisition, Distribution & Media

~2x ROI of 2023 vintage³

9% YoY growth in lifetime value⁴ per account

3 yr. Payback period

We increased share of new accounts from premium portfolios by >550bps in 2023⁵

For footnoted information, refer to slide 56

We are leveraging our Connected Commerce acquisitions to scale our two-sided platform

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

REMINDER OF OUR CONNECTED COMMERCE PLAYBOOK:

Identify high value experiences
with high category spend that
resonate with card members

**Accelerate engagement in
existing channels and products**
with benefits, rewards, and content

**Develop differentiated on-us
journeys** and own the economics
with owned platforms



Make Chase the best platform to
book travel, explore shopping, and
discover new dining experiences

Consumers

Gaining access to **exclusive offers** and
benefits from **brands that they love**

~\$1.7T

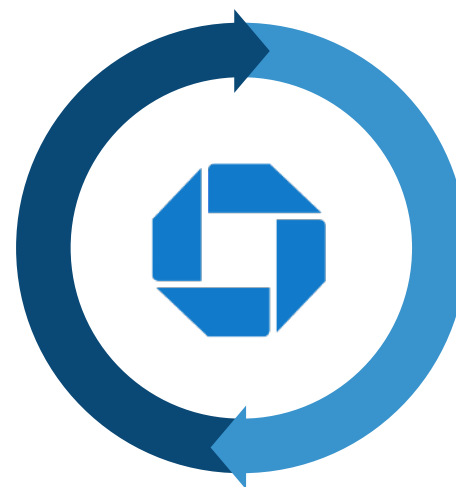
Credit & debit
spend volume

~67mm

Digital active
customers¹

~18B

Annual customer
digital logins



Brands

Gaining access to **new customers** to
shift share away from competitors

~350k

Chase Travel
hotel properties

~30k

Infatuation dining
venues covered²

>600

National Chase
Offers merchants

Enabled by:

We have the
assets to win...



...unlocking

Differentiated
customer experience

Merchant value

Business resiliency

Talent

Larger
profit pools

For footnoted information, refer to slide 56

We have been executing on our Connected Commerce playbook

What is the latest on your progress in Connected Commerce and how are you tracking to your goals?

ACTIONS WE HAVE TAKEN

2023 ENGAGEMENT METRICS

COMMERCE VOLUME (\$B)⁵

Travel & Dining

- Launched Chase Travel brand and **improved discoverability** of our platform
- Debuted our premium hotel collection **The Edit** with **~800 properties live**
- Launched the capability to sell **Southwest Airlines** inventory online, directly to consumers
- **Embedded bookings into The Infatuation** and expanded EEEEEATSCON to new cities

3.5mm

Unique customers booking travel¹
(+19% YoY)

~40%

YoY increase in premium hotel bookings²

>5.5mm

Unique monthly Infatuation visitors³
(+25% YoY)

Shopping

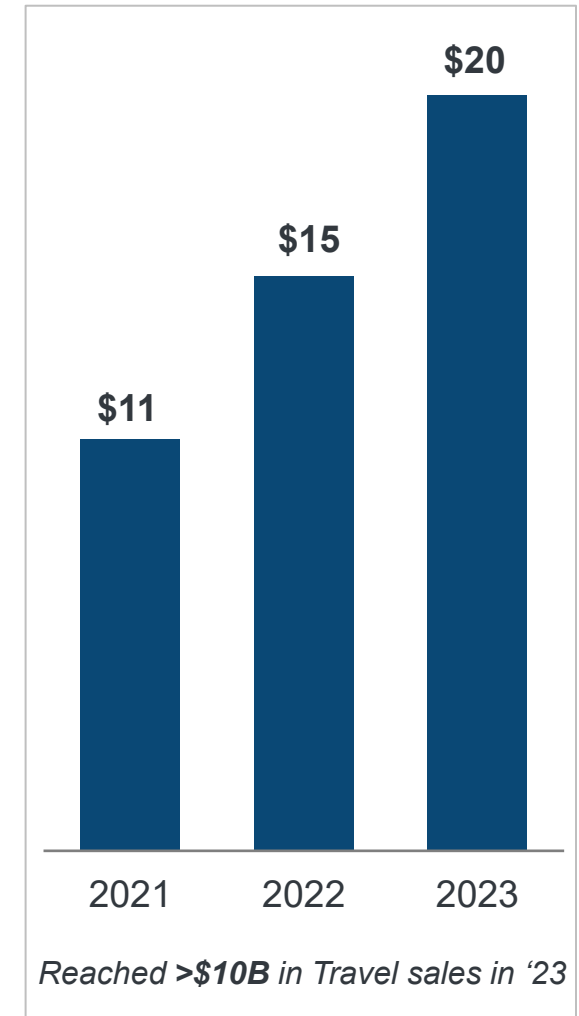
- **Launched Chase Media Solutions**, the only bank-led media platform of its kind
- Delivered uplifted offers digital experience and testing **AI/ML enabled personalization** engine

63mm

Customers served Chase Offers
(+5% YoY)

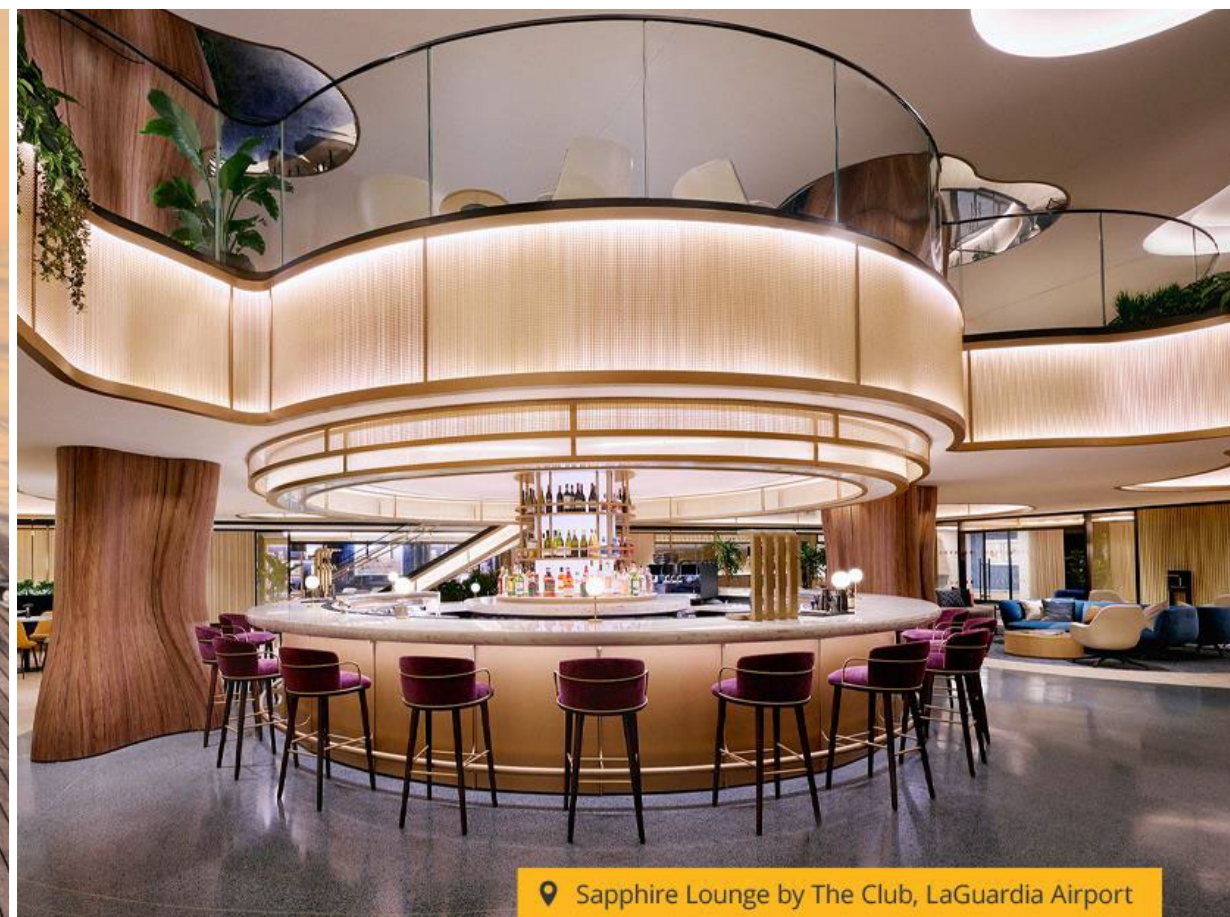
>10B

Offers served to customers⁴
(+12% YoY)



We expect our strategy to deliver **~\$30B** in Commerce platform volume in 2025 and ~\$2B in run-rate revenue in 2026

For footnoted information, refer to slide 56



The Edit

The Edit

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

Deposits and Branch Network

Card & Connected Commerce

► First Republic Update

JPMORGAN CHASE & CO.

Key questions for First Republic update

1. Integration

- How is the integration going – what have you completed and what is left to migrate to JPMC?

2. Business Performance

- How has the business performed across key metrics (e.g., retention, balance growth)?

3. Go-Forward Strategy

- How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

We have been focused on integrating the legacy business while minimizing disruption

How is the integration going – what have you completed and what is left to migrate to JPMC?
How has the business performed across key metrics (e.g., retention, balance growth)?

OUR INTEGRATION PLAN IS ON TRACK...

~95%

of accounts will
be migrated by
the end of 2Q¹

...AND WE'RE FOCUSED ON WINNING BACK DEPOSITS...

~20%

growth in deposits in the
months following acquisition,
balances have stabilized since²

...WHILE STABILIZING THE CLIENT BASE...

~85%

of client
relationships
retained³

...AND PRESERVING TALENT

~80%

of employees
offered permanent
roles retained⁴

For footnoted information, refer to slide 57

First Republic complements growth strategies across the firm

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

		Existing JPMC growth strategy	First Republic acceleration
Asset & Wealth Management	Innovation Economy	Become leading bank for Innovation Economy across high-growth companies, startups, founders, and VC community	Accelerated growth strategy in tech, life sciences, founders, and VCs; added scale to existing JPMorgan co-invest platform
	Commercial Real Estate	Extend #1 U.S. Multifamily lender position ¹ , serving Commercial Term Lending in 13 major metros	Acquired large Commercial Term Lending book and gained share on the West Coast
Commercial & Investment Bank	Commercial Real Estate	Extend #1 U.S. Multifamily lender position ¹ , serving Commercial Term Lending in 13 major metros	Acquired large Commercial Term Lending book and gained share on the West Coast
	Commercial Real Estate	Extend #1 U.S. Multifamily lender position ¹ , serving Commercial Term Lending in 13 major metros	Acquired large Commercial Term Lending book and gained share on the West Coast
Consumer & Community Banking	Wealth Management	Scale Wealth Advisors and client investment assets	Added talent, client investment assets, and depth in service expertise
	Affluent Strategy	Deliver value for relationship, expert advice & guidance, and premium service	Added talent, premium locations, and a concierge servicing model

For footnoted information, refer to slide 57

We are building a more complete Affluent value proposition

How does the acquisition fit into your go-forward strategy to grow share with Affluent clients?

Affluent segments

High / Ultra-High Net Worth segments

Chase Private Client

J.P. Morgan Private Client

J.P. Morgan Private Bank

Partnering across the firm to offer the full breadth of JPMC products...



... supported by a dedicated concierge servicing team...



End-to-end resolution through single point-of-contact



Priority response and resolution on requests



Hospitality through opportunities to 'surprise and delight'

...delivered through new distribution channels across Affluent markets



J.P. Morgan Private Client Financial Centers

New York



San Francisco



Notes on non-GAAP financial measures

1. Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2022, reported noninterest expense was \$31,208 million and legal losses were \$47 million; for 2023, reported noninterest expense was \$34,819 million (or \$33,600 million excluding FRC), and legal losses were \$242 million including FRC. Management believes this information helps investors understand the effect of certain items on reported results and provides an alternate presentation of the Firm's performance.

2. Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") is a non-GAAP financial measure. This metric reflects the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. The table below provides a reconciliation of reported results to this non-GAAP financial measure.

Year ended December 31, (in millions)	Pre-tax income ex. LLR			First Republic	Pre-tax income ex. LLR (ex. First Republic)
	2019	2022	2023	2023	2023
Reported pretax income	21,950	19,793	28,430	1,637	26,793
Adjustments:					
Change in loan loss reserves	(299)	1,125	1,560	421	1,139
Pretax income ex. LLR	21,651	20,918	29,990	2,058	27,932

Notes on slides 1-3

Slide 1 – We have a consistent set of strategic priorities

1. "Customer" includes both consumers and small businesses and reflects unique individuals and businesses and legal entities, respectively, that have financial ownership or decision-making power with respect to accounts; these metrics exclude customers under the age of 18. Where a customer uses the same unique identifier as both a consumer and a small business (SMB), the customer is included in both metrics. All following references to customers in these materials exclude First Republic except when otherwise noted

Slide 2 – We continue to make progress against our commitments

1. Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager
2. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store
3. Includes retired / replaced applications
4. Share of analytical data in scope for migration to public cloud
5. Federal Deposit Insurance Corporation (FDIC) Summary of Deposits survey per S&P Global Market Intelligence applies a \$1 billion deposit cap to Chase and industry branches for market share. While many of our branches have more than \$1 billion in retail deposits, applying a cap consistently to ourselves and the industry is critical to the integrity of this measurement. Includes all commercial banks, savings banks and savings institutions as defined by the FDIC
6. Based on 2022-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
7. See note 1 on slide 44

Slide 3 – We continue to successfully execute on our strategy

1. Prior period consumer amounts have been revised to include certain checking account only consumers previously excluded
2. Digital active customers are users of all web and/or mobile platforms who have logged in within the past 90 days
3. Branch active customers are customers who have visited a branch at least once a year
4. Refers to consumers and small businesses with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
5. Deposits and Investments
6. Primary bank customers meet one of the following conditions: ≥ 15 withdrawals from a checking account or ≥ 5 withdrawals from a checking account and $\geq \$500$ of inflows in a given month

Notes on slides 4-5

Slide 4 – We continue to grow faster than the competition

1. Source: Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation
2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point
3. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers (C, BAC, COF, AXP, DFS) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Loans outstanding exclude private label, AXP Charge Card, and Citi Retail. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%
4. Accounts for growth in both consumer and SMB checking accounts
5. Active accounts defined as average sales debit active accounts
6. Reflects primary bank customers for both consumers and SMBs
7. % of monthly active customers who have greater than or equal to 10 transactions or greater than or equal to \$833 per month (\$10K in annualized) spend
8. Reflects retention for consumers and SMBs with a tenure of >6 months
9. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book

Slide 5 – Our customers are engaging with us across channels to manage their financial lives

1. Users of all web and/or mobile platforms who have logged in within the past 90 days as of December 2023. Excludes First Republic
2. Engaged sessions defined as mobile app sessions with page views beyond homepage, account transactions and mandatory pages (e.g., log-in, pop-ups)
3. 30-day monthly active users as of December 2023
4. Financial planning and advice tools includes Finance & Drive, Chase MyHome, Credit Journey, Spending Planner and Wealth Plan
5. Customers who met with a banker includes walk-in and scheduled meetings, banker phone calls and ‘Discover Needs’ sessions
6. Gross number of bookings on Chase Travel made by Chase Branded Card (excluding Slate), Amazon co-brand and Instacart co-brand customers
7. Share of Consumer Bank 1Q 2024 in-branch accounts opened on digitally-enabled platform. Digitally-enabled opening in branch is a capability where bankers start the account opening process in-branch and track customers’ progress as they finish the process digitally

Notes on slides 6-8

Slide 6 – We have the scale and scope of data to drive increasing value from AI / ML

1. Data reflects full year 2023, except for credit profiles and consumer counts which are as of YE 2023
2. Growing use of advanced modeling capabilities (AI/ML) has been supported across CCB by controls to mitigate risks associated with fairness, including independent oversight, bias testing and enhanced model risk governance
3. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer)

Slide 7 – Customer experience is an operating discipline

1. Net promoter score (NPS) is an indicator of customer satisfaction
2. Secure Banking accounts includes consolidated Liquid accounts in 2019
3. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
4. Sapphire cards include Sapphire Reserve, Sapphire Preferred, and other legacy Sapphire credit cards
5. Small and medium sized businesses with annual revenue greater than \$1mm
6. Compares December 2023 covered client count to that of January 2020

Slide 8 – We continue to deepen relationships into natural adjacencies

1. Connected Commerce business launched in 2021. 2019 volumes represent \$3B in Travel GTV prior to cxLoyalty acquisition, and \$4B in Offers attribution spend. Volumes include Travel Sales volume (including FROSCH affiliates), Offers Attribution Spend and Shopping & Apple GMV (incl. non-Chase Offers redemption volume)
2. Unique families with primary and joint account owners for open and funded accounts. Excluding First Republic
3. Includes Chase Branded Card (excluding Slate)

Notes on slides 9-13

Slide 9 – We continue to deliver strong financial performance

1. Represents loan loss reserves
2. See note 2 on slide 44
3. Reflects Banking & Wealth Management deposit margin

Slide 11 - Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds

1. 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
2. Reflects Banking & Wealth Management deposit margin

Slide 12 - We will continue to invest in our business to drive profitable growth and efficiency

1. See note 1 on slide 44

Slide 13 – We are delivering the benefits of scale

1. Run the bank expense excludes legal losses, investments, auto lease depreciation and First Republic
2. Reflects 2019 to 2023 CAGR
3. Tenured Advisors includes both CWM and JPMA advisors
4. Excludes JPMorgan Wealth Management
5. Represents Card accounts that receive a statement
6. Tech Production excludes Product and Data & Analytics

Notes on slides 14-16

Slide 14 – Our investment strategies are consistent – and consistently delivering

1. Reflects 80% gearing ratio for Product expenses

Slide 15 – We continue to invest in technology to support growth and profitability

1. Includes retired / replaced applications
2. Share of analytical data in scope for migration to public cloud

Slide 16 – Consumer financial health has largely normalized and remains stable

1. Average Daily Balance divided by the total outflow in the month, multiplied by 30 to express in number of days. Includes all the checking and savings (ex. CDs) Chase accounts that are owned or jointly owned by the customer. Customers without outflow in the month are excluded
2. Tracks cohort of primary bank customers from March 2020 – January 2024. At time of start in March 2020, cohort includes all primary bank customers, with at least one year of consumer checking tenure, and greater than \$6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months
3. Lowest incomes represents customers within the cohort who had greater than \$6k but less than \$30k of net take-home income within the last twelve months of March 2020
4. Tracks a cohort of Credit Card customers who had at least one spend active, 18+ month on book account in the prior year and at least one spend active account in the current year for each month
5. Lowest income defined as gross income (self-reported) of <\$50k
6. Includes spending on Retail, Restaurants, Travel, Entertainment, and other smaller discretionary categories
7. Source: Bureau of Labor Statistics (CPIU)
8. Tracks income growth for cohort defined in Note 2 above, requiring greater than \$6k of take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within last twelve months of Jan 2020. Additionally, take home income must be greater than \$0 within the last twelve months throughout the measurement period
9. Represents customers within the cohort who had greater than \$6k but less than \$30k of net take-home income (payroll, government assistance, unemployment benefits, tax refunds, social security, and retirement) within the last twelve months of January 2020. Additionally, take home income must be greater than \$0 within the last twelve months throughout the measurement period

Notes on slides 17

Slide 17 – Small businesses also remain financially healthy as normalization continues

1. Cash buffers (measured in days) indicate the number of days a business can cover regular expenses using existing cash assets from demand deposit accounts without new income
2. Cohort of clients defined as Business Deposits clients active with deposit accounts from January 2019 to March 2024, which have not shifted revenue bands
3. Pandemic High and Pandemic Low include max, min values during March 2020 – December 2022 time period
4. Large (\$1mm+) includes Business Banking clients with annual revenue greater than or equal to \$1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans
5. Small (<\$1mm) includes Business Banking clients with annual revenue below \$1mm. These clients have an active Chase Business Banking Deposit account, and they may have a Chase Business Card and/or Chase Business Lines/Loans
6. Combined debt includes Business Card and/or Business Line/Loan debt balances with Chase. Revenue band groups include clients with Business Loans/Lines and/or Business Card with Business Deposits
7. Payroll expenses are based on transaction mining, tagging large payroll service providers (e.g., ADP) and exclude transfers made from Business Deposits accounts to the Consumer Deposits accounts of identified business owners and signers
8. Payroll and non-payroll expenses are calculated on a 12 month rolling average and are indexed to January 2019

Notes on slides 18-20

Slide 18 – We've maintained a prudent risk profile while we continue to grow the business

1. Represents refreshed FICO scores
2. Includes those with no FICO score
3. Customers who revolve on credit cards but are not spend active
4. Chase Auto excludes Wholesale (Dealer Commercial Services) & Lease
5. Calculated using refreshed VantageScore™ sourced from Experian
6. Represents FICO scores and LTV at time of origination
7. Includes AWM and Corporate mortgage loans
8. Includes First Republic beginning in 2023
9. Sourced from Experian
10. Sourced from Lender Share. Data is obtained from market shares relative to lenders participating in Curinos' retail and correspondent channel origination analytics. Curinos is not liable for reliance on the data
11. Excludes First Republic

Slide 19 – Credit has normalized

1. Includes First Republic beginning in 2023
2. Excludes Paycheck Protection Program loans

Slide 20 – Proposed regulation and legislation will negatively impact the banking industry and harm consumers

1. Data sharing, collection and reporting developments include: 12 CFR § 1022 (CFPB Proposal Expected Shortly) - Regulation V (Fair Credit Reporting Act); § 1033 of the Dodd-Frank Act (CFPB Proposed Rule) – Consumer Rights to Access Information; § 1034(c) of the Dodd-Frank Act (CFPB Advisory Opinion) – Provision of Information to Consumers; and, § 1071 of the Dodd-Frank Act (CFPB Final Rule) – Small Business Data Collection
2. Reflects an estimated impact for a mortgage characteristic of those held on the balance sheet of JPMC

Notes on slides 23-24

Slide 23 – We are growing primary bank relationships, which are satisfied, loyal, and engaged

1. “Consumer Banking customer” reflects unique individuals that have financial ownership or decision-making power with respect to Consumer Banking accounts; excludes First Republic; prior periods have been revised to conform to the current period presentation
2. A customer is considered primary bank if it meets one of the following conditions: ≥ 15 withdrawals from a checking account or ≥ 5 withdrawals from a checking account and $\geq \$500$ of inflows in a given month
3. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of “9” and “10” responses as a % of total responses
4. Reflects retention for checking customers with a tenure of >6 months
5. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
6. Reflects Business Banking clients only, excluding Small Business Card-only
7. Reflects FY 2023 retention, excluding transfers to the Commercial Bank

Slide 24 – Focusing on the distinct needs of customer segments is critical to our success

1. Account and client distribution is based on YE 2023
2. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking
3. Includes Chase Total Checking, Chase Premier Plus Checking, and Chase Sapphire Banking
4. Based on Chase Private Client households
5. Small clients defined as businesses with annual sales under \$1mm
6. Large clients defined as businesses with annual sales \$1mm or greater

Notes on slides 25-27

Slide 25 – Our strategy enables us to capture money in motion

1. Totals may not sum due to rounding; end of period balances for March 2023 and March 2024; customer activity and flows do not include First Republic accounts
2. Customer growth represents balances of customers that opened their first primary account in Banking and Wealth Management from EOP March 2023 – EOP March 2024 with these customers' flows removed from subsequent categories
3. Migration of deposits out of checking and savings accounts
4. Net deposit flows to JPMorgan Wealth Management (JPMWM) Investments, and estimated flows for select external brokerages and online banks
5. Consumer Banking customers with at least one outflow to an online bank from EOP March 2023 – EOP March 2024; a customer is considered primary bank if it meets one of the following conditions: ≥ 15 withdrawals from a checking account or ≥ 5 withdrawals from a checking account and $\geq \$500$ of inflows per month
6. Migration of deposits into higher yielding JPMC products
7. Internal yield seeking inflows (incl. JPMWM flows and internal migration) excluding net new money, divided by total measured yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)

Slide 27 – Our strategies are enabling deposit share gains over time

1. Source: Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation
2. Deposit share changes are rounded to reflect the change in share listed on the page with 1 decimal point
3. Markets within each deposit share tier are assigned based on 2023 deposit share
4. Includes 106 of the top 125 markets with a Chase presence as of 2023

Notes on slides 28-29

Slide 28 – Branch expansion is core to our long-term growth

1. Source: Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation; numbers do not foot to Form 10-K as FDIC represents branch counts as of June 30th, 2023
2. Large banks consist of institutions with >\$100B in retail deposits based on Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence, excluding Chase and including Peer 1 and Peer 2
3. Announced February 6th, 2024; reflects commitment through 2027
4. Source: Federal Deposit Insurance Corporation (“FDIC”) 2023 Summary of Deposits survey per S&P Global Market Intelligence; applies a \$1B deposit cap to Chase and industry branches; includes all commercial banks, savings banks, and savings institutions as defined by the FDIC; prior periods have been revised to conform to the current period presentation

Slide 29 – Looking ahead, we will extend our presence to cover >50% of the population in each state

1. Drive times and population are derived from ESRI Business Analyst using 2023 and forward-looking population metrics; drive times are derived from 2022 street network vintage for 2023 and forward-looking time periods; future traffic information may impact forward-looking statement
2. Accessible drive time of 10-minutes for populations that live in City / Suburb and adjusted drive time for populations that live in Rural / Town based on typical drive times to other services
3. State counts exclude Washington, D.C., where Chase currently has >50% population coverage within an accessible drive time

Notes on slides 32-34

Slide 32 – We are gaining share in an increasingly competitive market

1. Defined as average sales debit active accounts
2. Based on 2019-2023 sales volume and loans outstanding public disclosures by peers and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. Total industry loans outstanding excludes private label, AXP Charge Card, and Citi Retail
3. Card outstandings market share has been revised to reflect a restatement to the 2022 reported total industry outstandings disclosed by Nilson; Chase restated from 17.3%

Slide 33 – We are driving OS growth by executing on our strategy as revolve behavior continues to normalize

1. Reflects branded consumer T&E and small business accounts; premium definition based on spend
2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
3. % of monthly active customers who have ≥ 10 transactions or $\geq \$833$ per month (\$10K in annualized) spend

Slide 34 – We are focused on key segments where we have outsized opportunity for growth

1. Includes any customer approved for a new account if they are one of the following: (1) have no credit history or report at any of the three national bureaus; (2) have primary tradeline(s) less than 12 months at the national bureaus; (3) have only authorized user tradelines at the national bureaus
2. 2023 Travel Weekly Magellan Awards

Notes on slides 35-37

Slide 35 – We continue to invest in attractive opportunities to fuel future growth

1. Gross cash marketing spend represents total outlays in a calendar year, which includes expenses and contra revenues. Contra-revenue may be amortized and not all recognized in the year the outlay was made. Growth rates may not tie due to rounding
2. Account retention is based on voluntary attrition of accounts with greater than 12 months-on-book
3. Reflects expected return of 2023 vintage
4. Defined as Net Present Value (NPV) of the vintage; NPV defined as the post-tax lifetime value of all incremental cash flows for the investment, including upfront investment costs and all other variable revenues and costs resulting, discounted at the cost of equity
5. Reflects branded consumer T&E and small business accounts; premium definition based on spend

Slide 36 – We are leveraging our Connected Commerce acquisitions to scale our two-sided platform

1. Users of all web and/or mobile platforms who have logged in within the past 90 days
2. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of Dec. 2023)

Slide 37 – We have been executing on our Connected Commerce playbook

1. Represents customers booking through Chase Travel (excludes FROSCH and cxLoyalty partner business)
2. Represents YoY increase in 4.5+ star hotel bookings through Chase Travel, star rating sourced through cxLoyalty inventory application
3. Reflects the 2023 monthly average number of user device identifications to visit The Infatuation website and app
4. Number of offers viewed by a customer during a campaign (excludes multiple views of the same offer)
5. Includes Chase Travel Sales Volume (incl. FROSCH affiliates), and volume attributed to Chase Offers, Chase Media Solutions, Shop Through Chase and Ultimate Rewards Apple Store

Notes on slides 40-41

Slide 40 – We have been focused on integrating the legacy business while minimizing disruption

1. Includes deposits accounts and lending accounts, excludes wealth assets. Lending accounts migrating or exiting by 2Q24 include Home Lending, Personal Lines of Credit, Student Loan Refinance, Overdraft Line of Credit
2. Core deposits (excludes institutional and sweep deposits). Months following acquisition includes period from deal to July 2023
3. Client relationships measured in households (includes individual and business relationships). As of 1Q24
4. Includes permanently placed employees since acquisition. As of April 2024

Slide 41 – First Republic complements growth strategies across the firm

1. S&P Global Market Intelligence as of December 31, 2023

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

Opening Remarks

Firm Overview

Asset & Wealth Management

Consumer & Community Banking

▶ Commercial & Investment Bank

JPMORGAN CHASE & CO.

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

► Commercial & Investment Bank

Global Banking

Closing Remarks

JPMORGAN CHASE & CO.

Topics of discussion

Overview of the Commercial & Investment Bank (CIB)

Updates: Markets, Securities Services, Payments

Deep dive: Global Banking

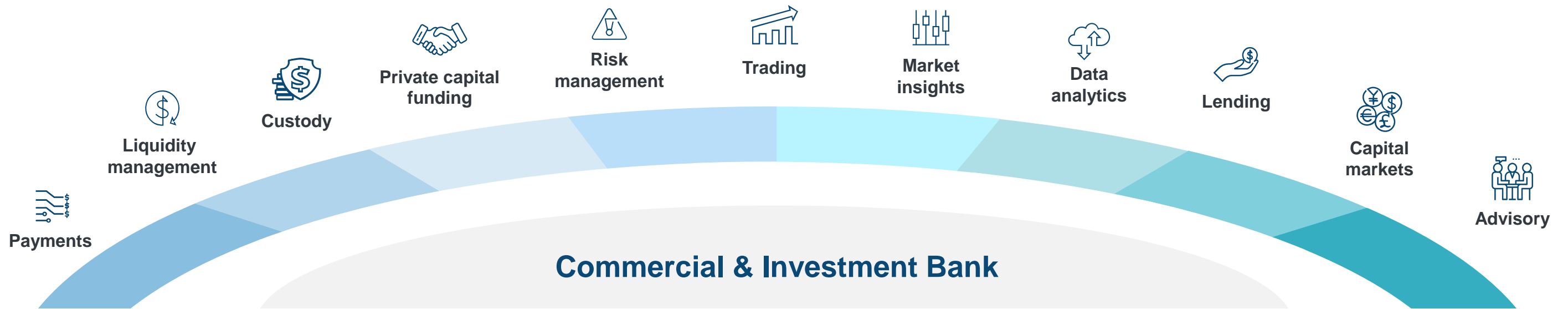
Closing

The Commercial & Investment Bank is well positioned to serve end-to-end wholesale client needs

Unparalleled wholesale client franchise



Full spectrum of capabilities to serve client needs



Enhanced client centricity

- Seamless client experience**
- Solutions for client ecosystems**
- Offerings across client lifecycle**
- Top expertise delivered to all clients**

The Commercial & Investment Bank is organized around both products and clients

Heritage businesses

Commercial Banking

Middle Market Banking

Corporate Client Banking

Commercial Real Estate



Corporate & Investment Bank

Investment Banking

Lending

Payments

Markets

Securities Services

New business

Products

Investment Banking

Lending

Payments

Markets

Securities Services

Commercial & Investment Bank

Client engagement

Global Banking

Commercial Banking

Global Corporate Banking

Global Investment Banking

Sales and Research

Other product-aligned Sales

Our strategy is consistent, and we are better positioned to execute against it



COMPLETE

Investment Banking and Lending

M&A, ECM, DCM, CRE



Payments

Treasury Services, Merchant Services, Trade & Working Capital



Markets

Equities and FICC Trading, Global Research



Securities Services

Custody, Fund Services, Trading Services, Data Solutions



GLOBAL

International

On-the-ground presence in **60+ countries** serving clients in **100+ markets**

Domestic

Footprint in **85 of the top 100 MSAs** in the United States



DIVERSIFIED

Revenue trend

Down ≥5% YoY Roughly flat YoY³ Up ≥5% YoY



AT SCALE⁴

\$900B+ Capital raised for clients

~\$10T Payments average daily value processed⁵

~\$2T Securities traded daily in Markets globally

\$900B+ Notional settled daily in Securities Services

2023 Commercial & Investment Bank

\$64B

Revenue

\$21B

Adjusted net income⁶

\$138B

Capital

15%

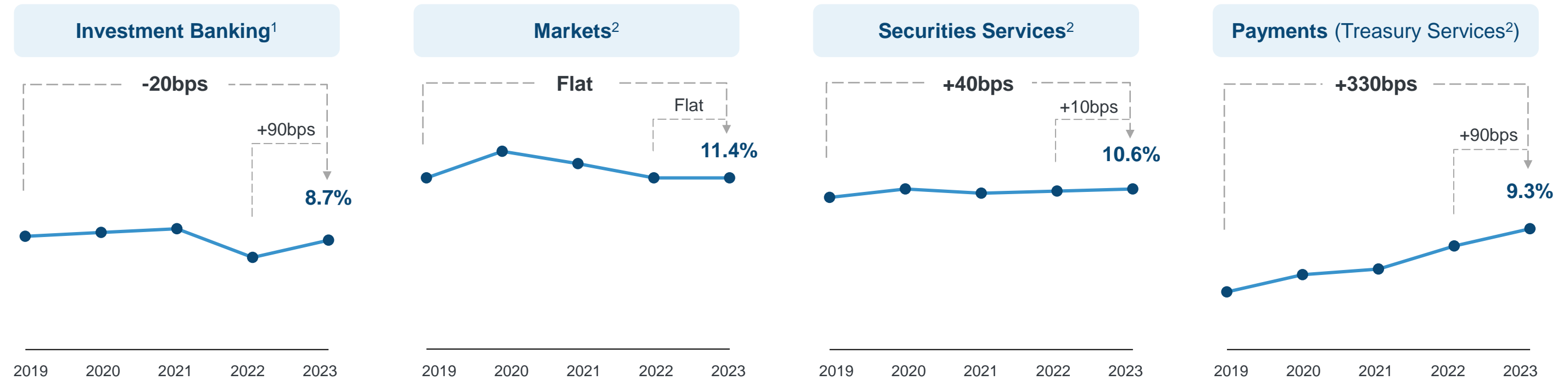
Adjusted ROE⁶

92k

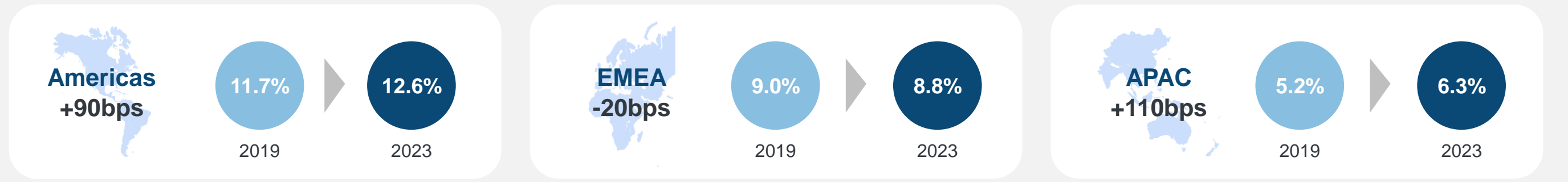
Employees

For footnoted information, refer to slide 36

Our market share remains strong, however competition has intensified across products and regions



Overall market share³: **9.2%** (2019) → **9.9%** (2023)



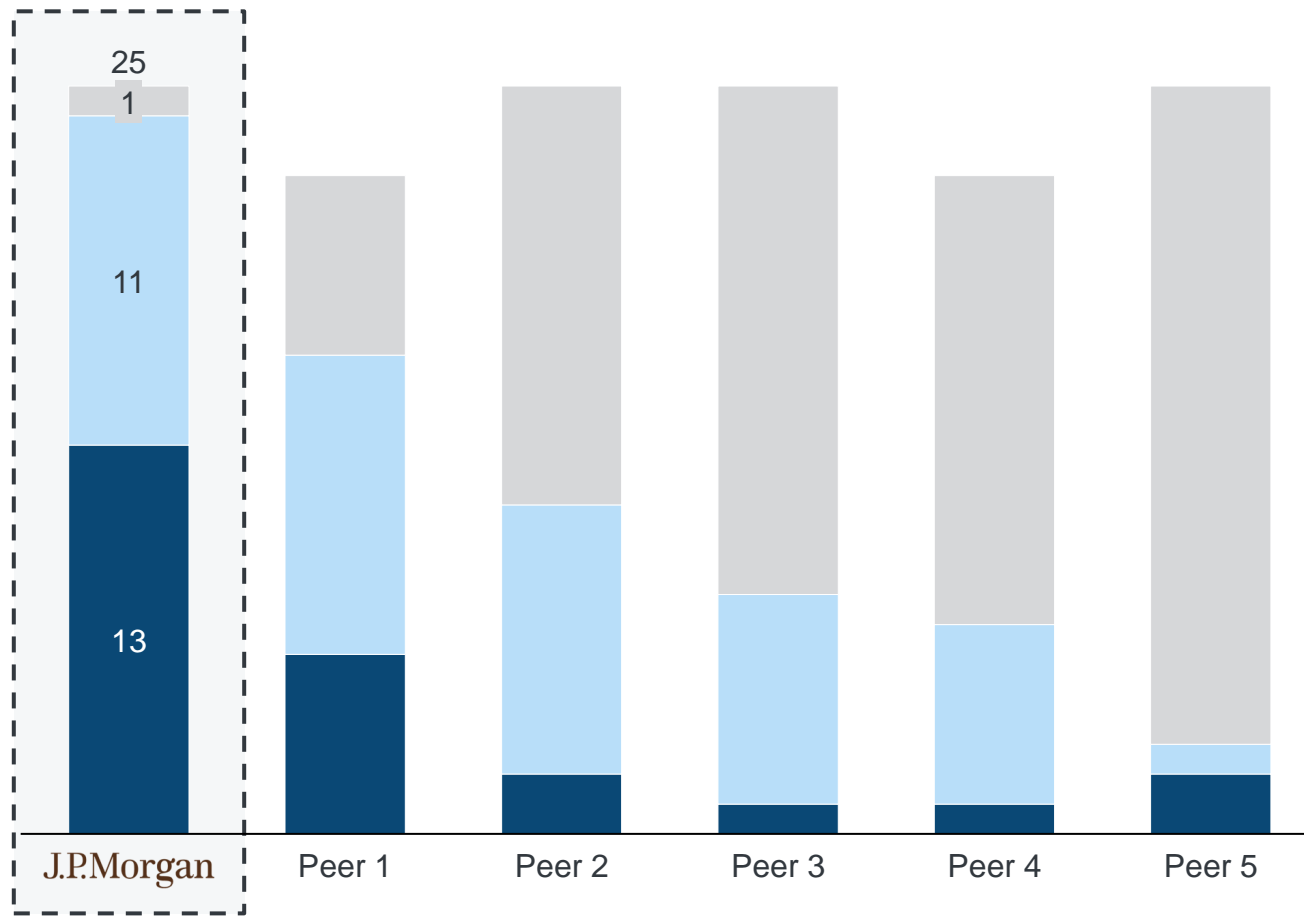
For footnoted information, refer to slide 36

Despite our leadership positions, there are several opportunities for growth

2023 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS^{1,2}

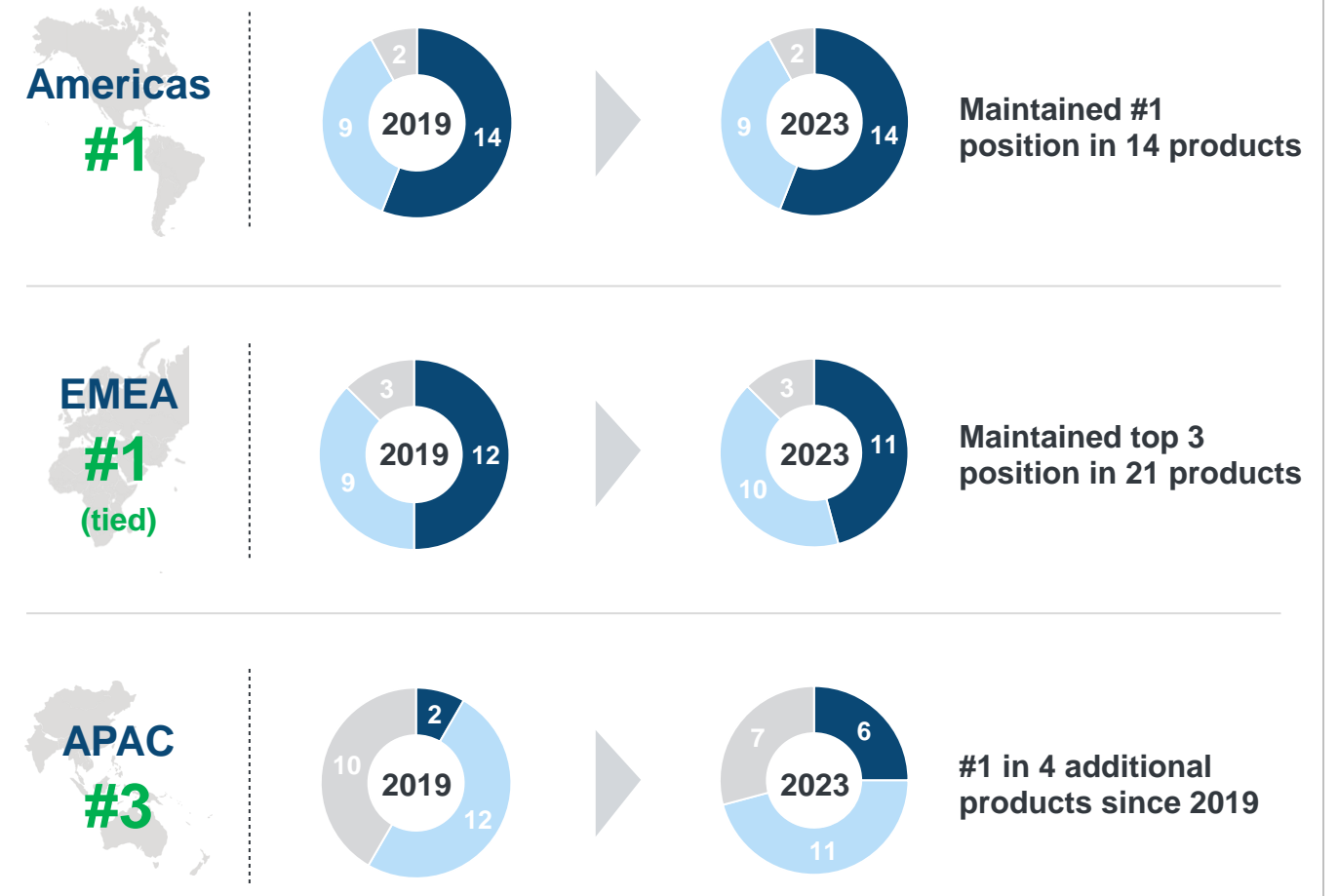
Product rankings (out of 25 industry products)

■ #1 ■ #2-3 ■ #4+



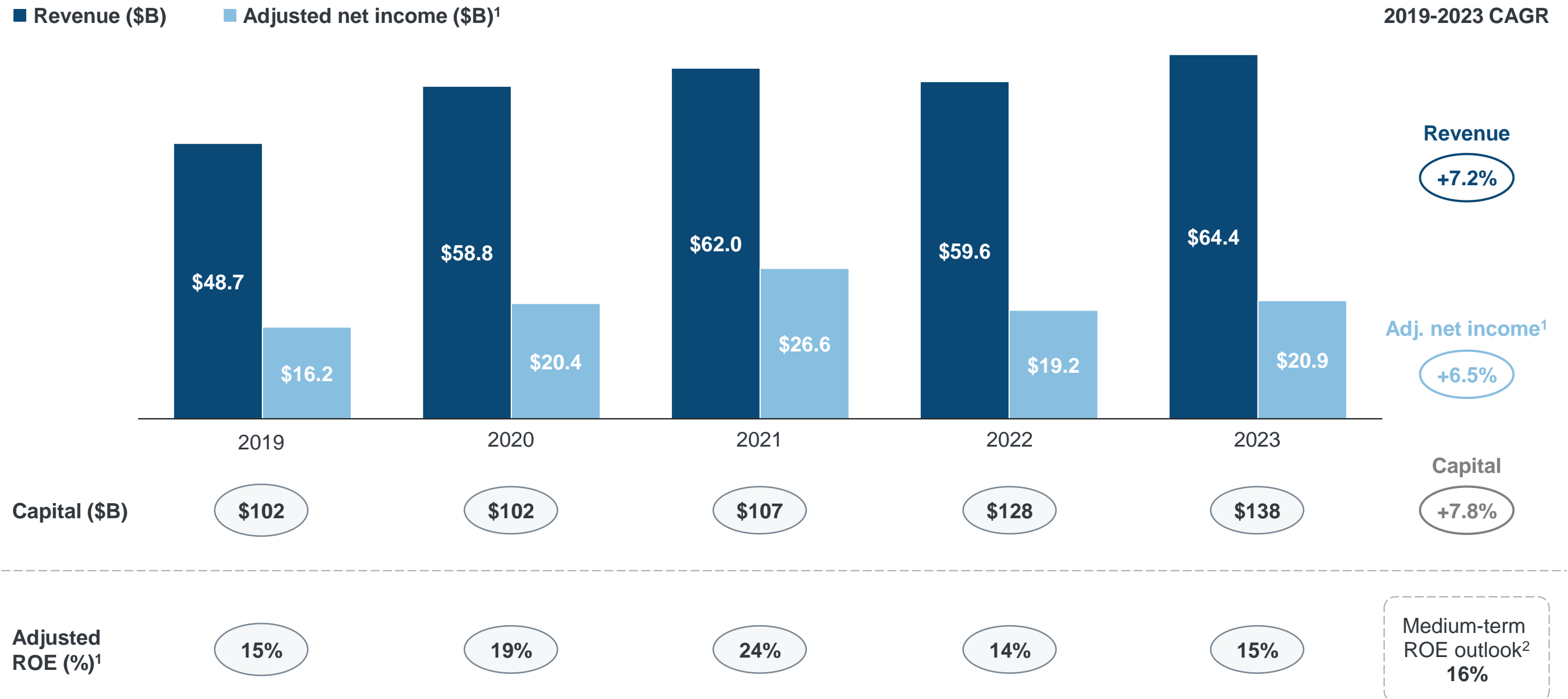
2023 PRODUCT LEADERSHIP POSITIONS ACROSS REGIONS^{1,2,3}

Number of products ranked ■ #1 ■ #2-3 ■ #4+



For footnoted information, refer to slide 36

Since 2019, revenue and net income have grown meaningfully but ROE is flat due to higher capital levels



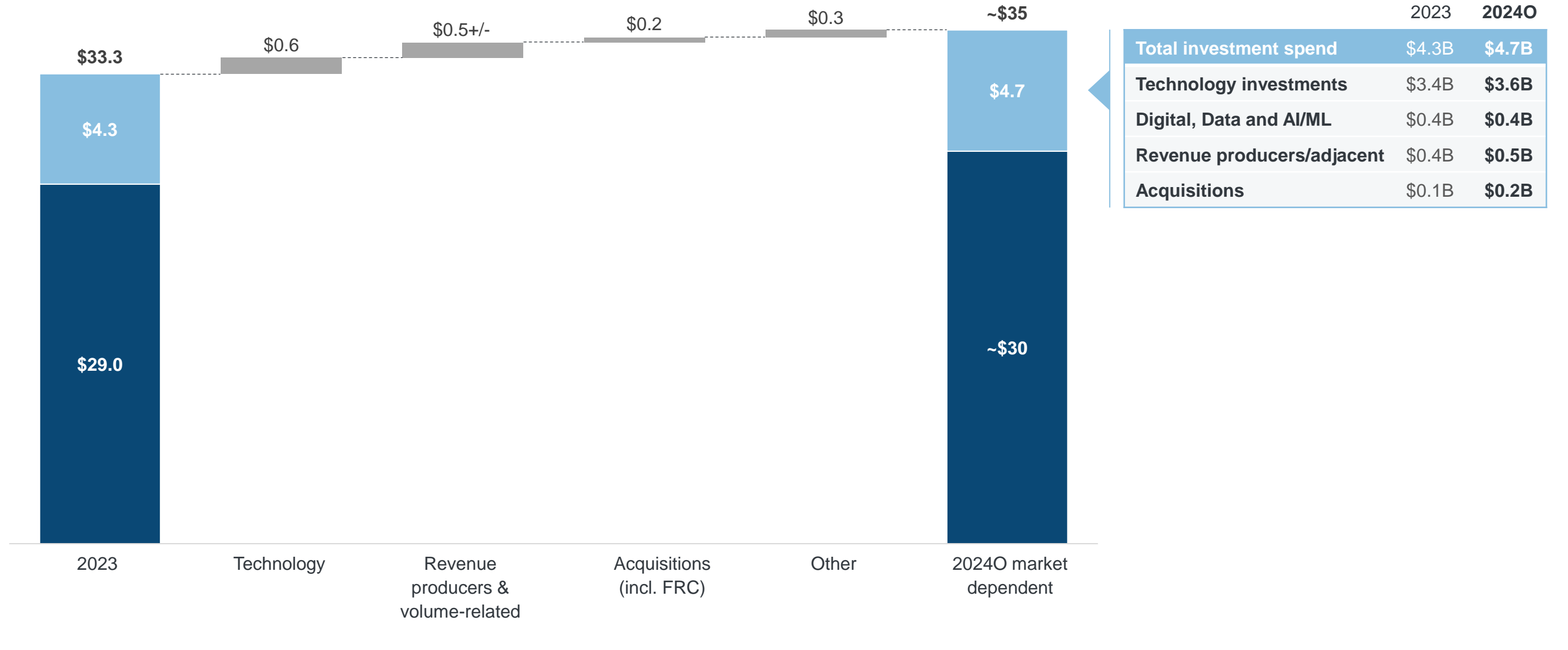
¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

² Medium-term ROE outlook excludes the impact of legal expense

Combined CIB expense outlook is in line with previously communicated guidance

CIB ADJUSTED EXPENSE (\$B)¹

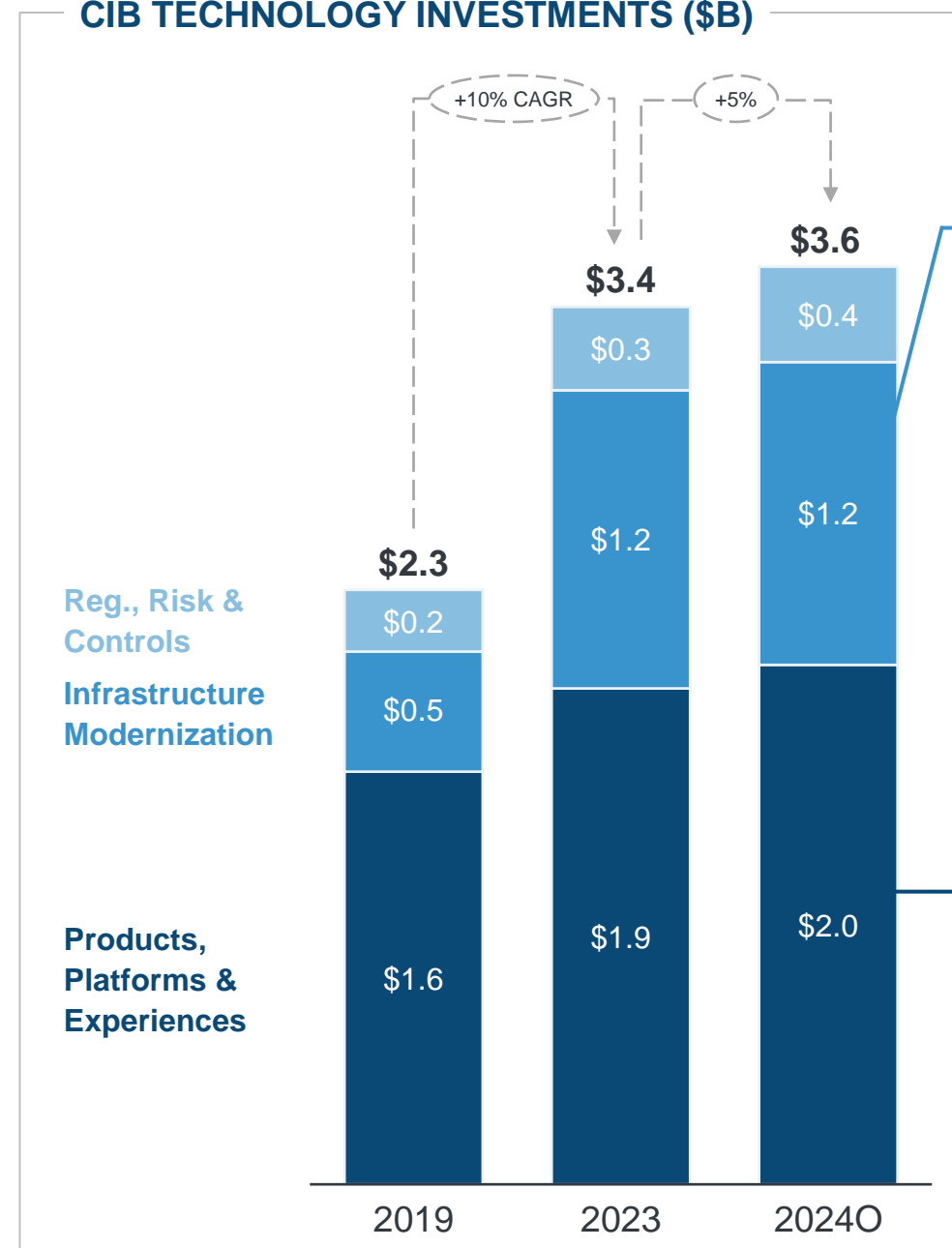
■ Investments ■ Non-investments



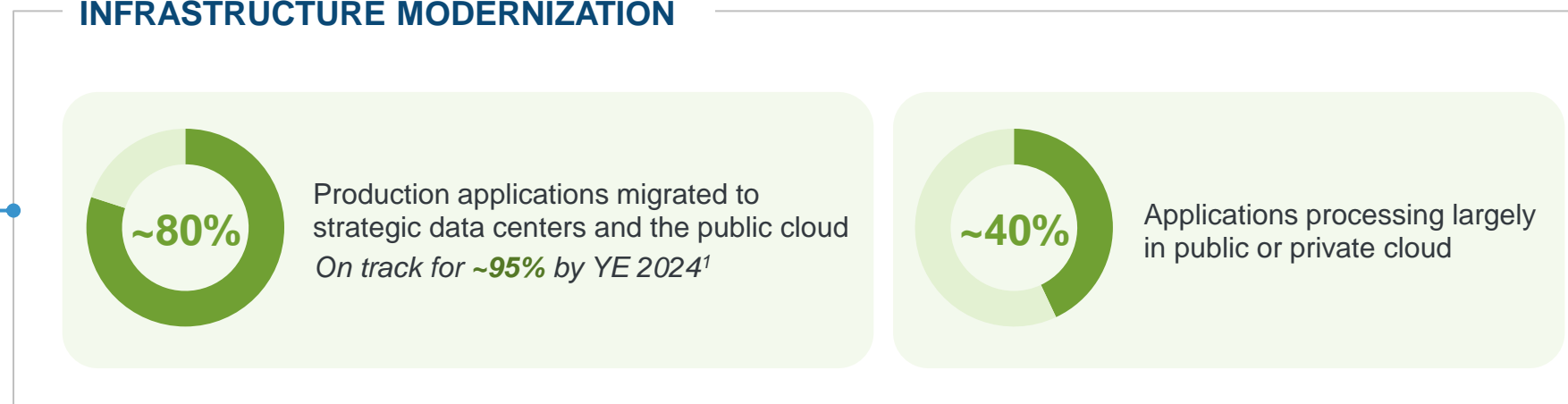
¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

Our portfolio of technology investments has been relatively stable year-on-year

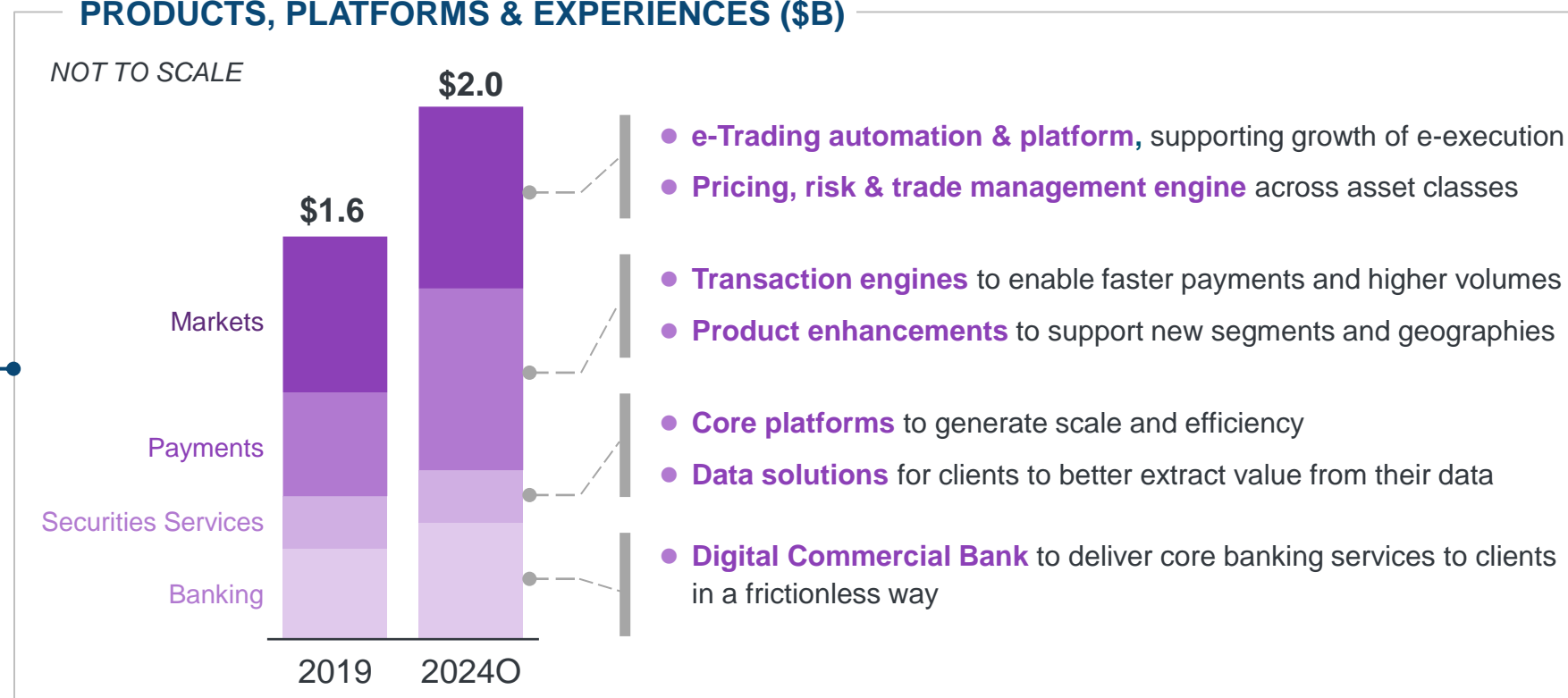
CIB TECHNOLOGY INVESTMENTS (\$B)



INFRASTRUCTURE MODERNIZATION



PRODUCTS, PLATFORMS & EXPERIENCES (\$B)



¹ Includes retired / replaced applications

We have an at-scale, complete and global Markets offering, serving clients of all types in every region

BUSINESS OVERVIEW^{1,2}

\$28.0B

FY 2023 Revenue



FICC

(68% of revenue)



Equities

(32% of revenue)



Research



SERVING A VARIETY OF CLIENT TYPES³



**Asset and
Wealth Managers**

#1



**Hedge Fund
Managers**

#1



**Banks, Insurance &
Public Sector**

#1



Corporates

**#2
(tied)**

GLOBAL REVENUE FOOTPRINT⁴



KEY ASPECTS OF OUR VALUE PROPOSITION

Complete counterparty



- ~60% of clients trade 4+ products⁵
- ~75% of clients engaged from pre-trade to post-trade⁶
- ~90% of the client wallet transacts in both lower and higher ROE products⁷

Omnichannel connectivity⁸



- Voice: 7% CAGR
- Electronic: 12% CAGR

Best-in-class Sales & Research



- Top dealer for ~60% of the largest wallets⁹
- Research across Economics, Debt, and Equity markets including 5k+ companies in 80+ countries

For footnoted information, refer to slide 37

We continue to maintain our industry-leading position

WALLET, MARKET SHARE AND RANK^{1,2}

NOT TO SCALE

JPM Share of Wallet (SoW)

11.4%

11.4%

JPM revenue (\$B)

\$21

\$28

Rest of wallet

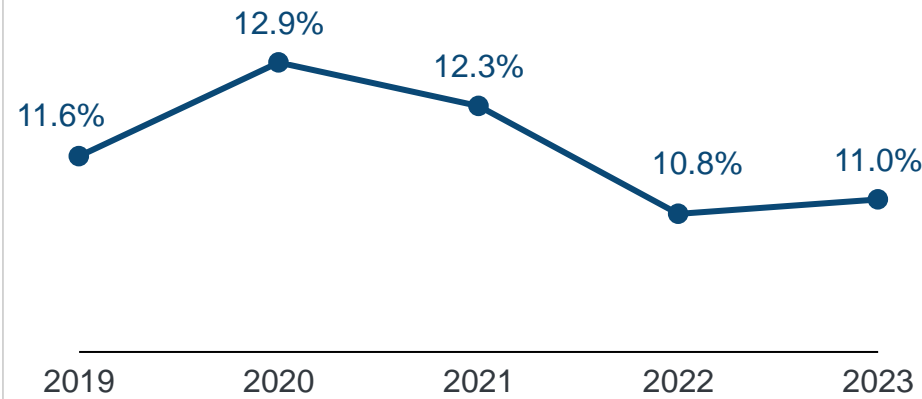
2019

2023

#1 rank

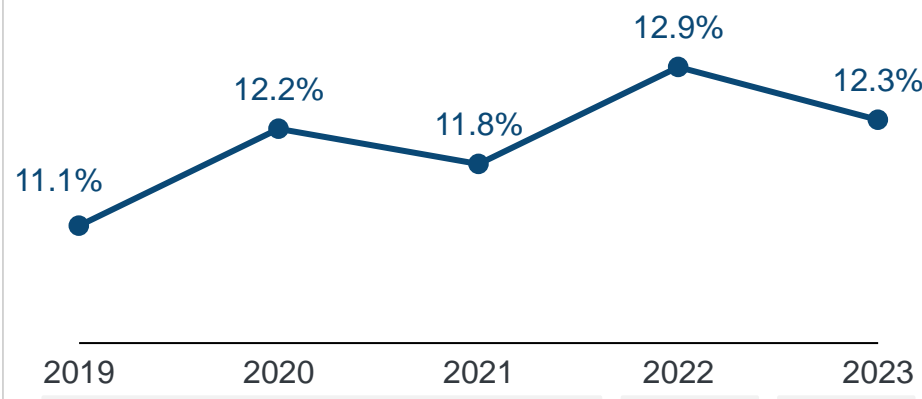
PRODUCT MARKET SHARE AND RANK²

FICC



#1 rank

EQUITIES



#1 rank (tied)

#1 rank

#2 rank

CLIENT WALLET AND MARKET SHARE

Client wallet

2019

2023

2019-2023

Wallet

CAGR

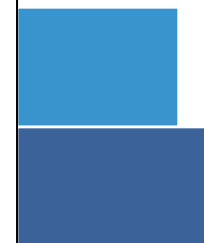
JPM SoW

change

(2019-2023)

NOT TO SCALE

Large Institutional Clients³



7%

250bps

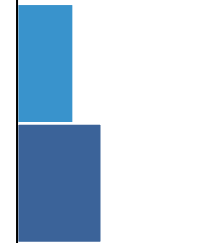
Mid-Size / Small Institutional Clients³



(2%)

200bps

Corporate Clients⁴



12%

100bps

For footnoted information, refer to slide 37

Our strategy positions us for future growth

Factors impacting the business



Industry wallet projected to remain above pre-pandemic levels



Competition from non-banks and platforms



Market structure evolution and rapid electronification



Increasing capital and liquidity intensity

Strategic priorities



Expand product offerings across select geographies and asset classes, including Financing, Energy, Private Credit



Invest in **e-Trading capabilities** and **market structure innovation**



Enhance **digital platforms** and further **integrate** with clients across channels



Deepen relationships with increasingly complex Financial Institutions and capture opportunities with Corporates



Deploy financial resources **dynamically** and with **discipline**

Securities Services strives to be the strategic partner for the world's largest Institutional investors

BUSINESS OVERVIEW

\$4.8B

FY 2023 Revenue



SERVING THE TOP INSTITUTIONS



Asset Managers

7 of top 10 are clients



Sovereign Funds

9 of top 10 are clients



Insurance

7 of top 10 are clients

BROAD GLOBAL REACH



KEY ASPECTS OF OUR VALUE PROPOSITION



Diversified client base

- ~60% revenue generated outside the U.S.
- ~50% revenue from asset owners, and ~50% from asset managers



Operational scale and efficiency

- Best-in-class operating margin – avg. 30%+ through the cycle

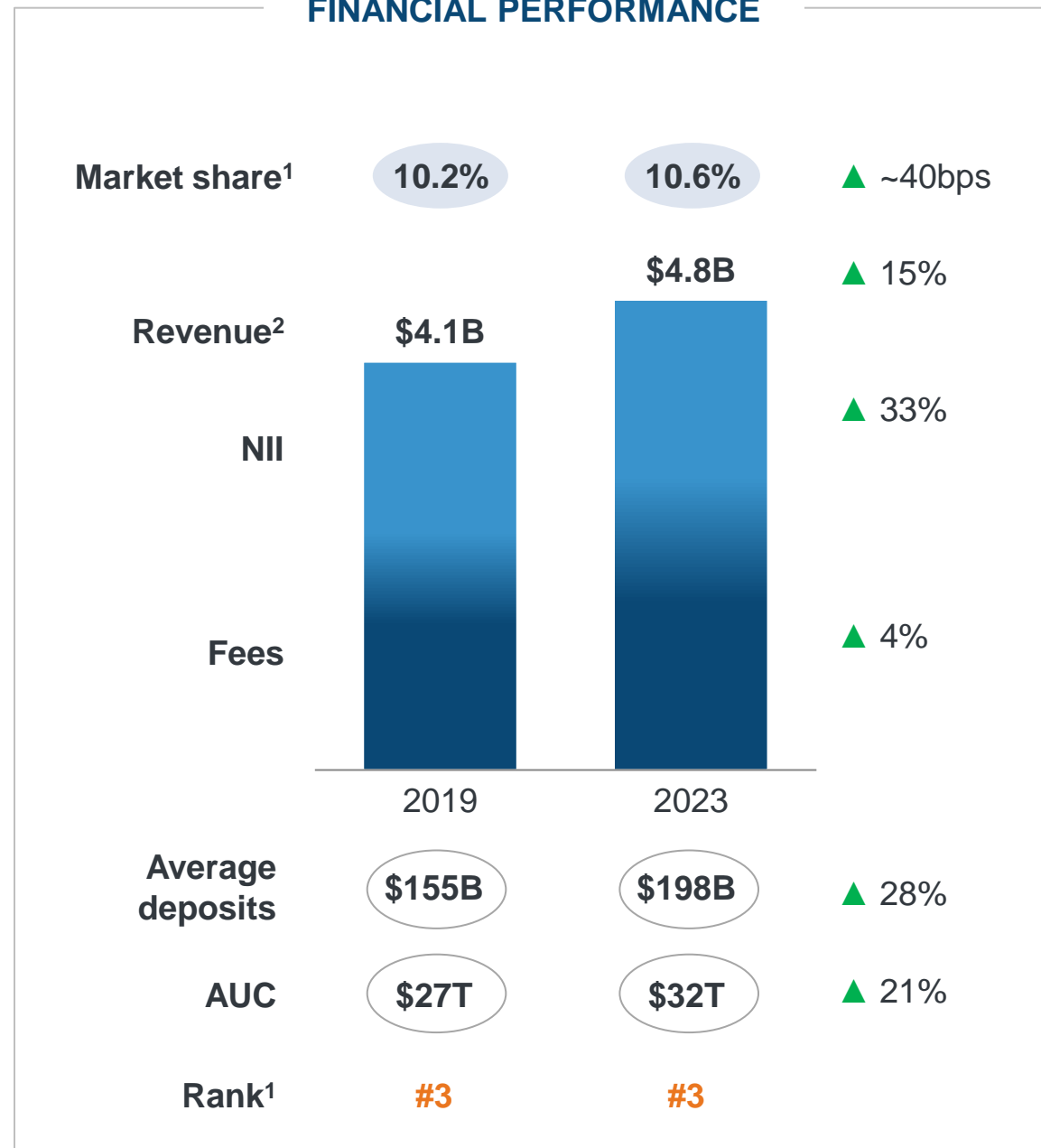


Front-to-back integration

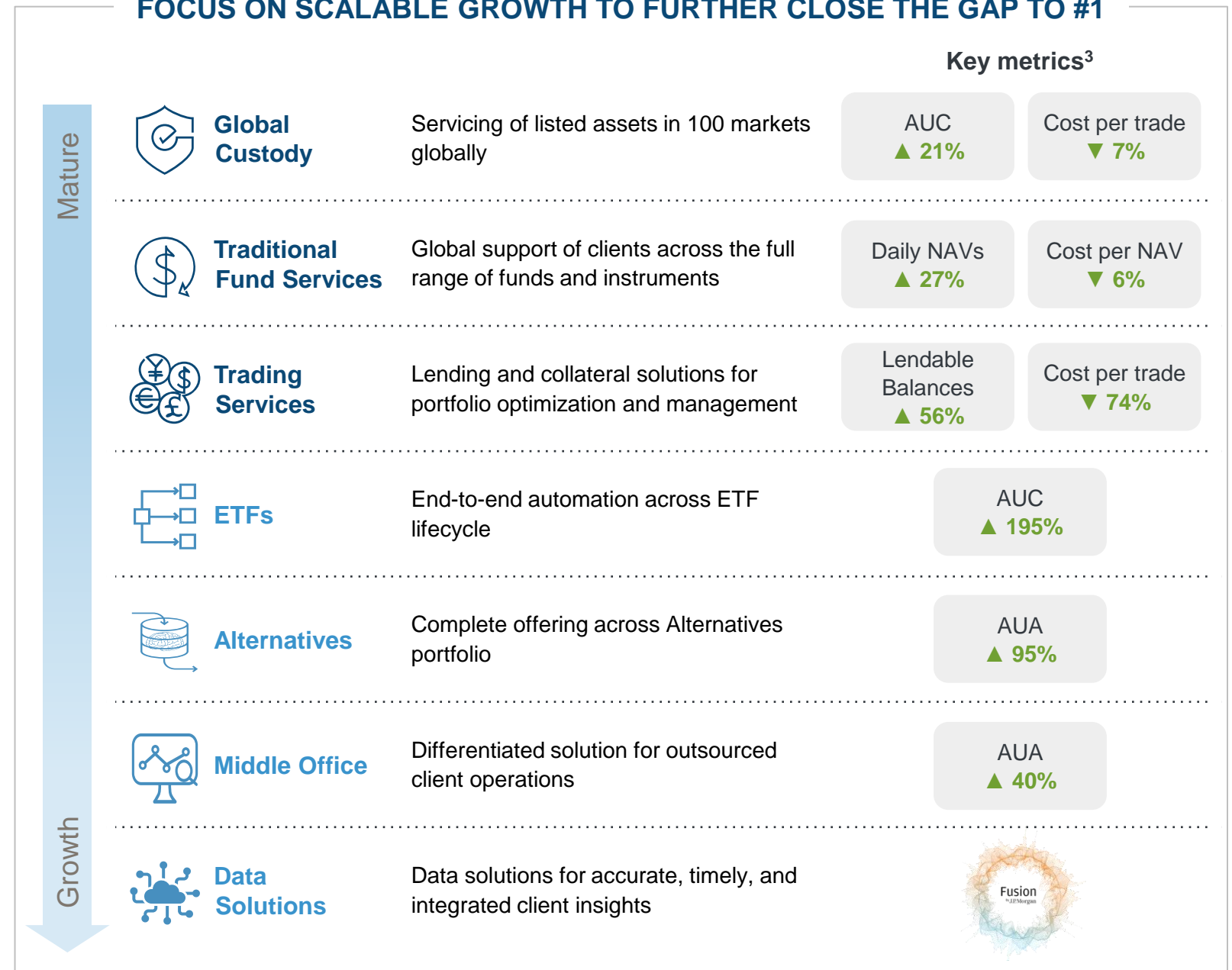
- Only leading provider with a complete Markets franchise
- ~100% of top 200 clients common to Markets

We continue to increase fees and close the gap to #1

FINANCIAL PERFORMANCE



FOCUS ON SCALABLE GROWTH TO FURTHER CLOSE THE GAP TO #1



For footnoted information, refer to slide 38

We are well positioned to grow as we innovate and scale our offerings

Factors impacting the business



Consolidation, AUM concentration
into largest players



Operating model complexity (rise of
Alts & ETFs)



Margin compression



New outsourcing needs (data)

Strategic priorities



Grow with long-term sustainable clients by providing best-in-class service



Continue to scale our operating model to process growing volumes and more complex products at a lower marginal cost



Improve productivity through automation and investments in new technologies, including AI/ML



Invest in data solutions to deepen client relationships and grow revenue

Our industry-leading Payments offering serves complex client needs with end-to-end solutions

BUSINESS OVERVIEW

\$18.3B

FY 2023 Revenue¹



**Treasury Services (TS) –
Liquidity & Payments**

(89% of revenue)



Merchant Services

(8% of revenue)



**Trade & Working
Capital**

(3% of revenue)



SERVING CLIENTS OF ALL SIZES & INDUSTRIES



Corporates

(65% of revenue)



**Financial
Institutions**

(33% of revenue)



SMBs

(2% of revenue)

GLOBAL FOOTPRINT



Supports **160+** countries⁵ and **120+** currencies

KEY ASPECTS OF OUR VALUE PROPOSITION

Combining the safety, scale and resiliency of a bank...



Power of one franchise

Delivering cross-LOB solutions via coordinated client coverage

~80%

Payments revenue from clients common to rest of the firm⁶



Operational excellence

Best-in-class client service, platform resiliency and operations

#1

Net promoter score⁷

...with the innovation of a FinTech



End-to-end industry solutions

Offerings to meet industry-specific needs

Largest bank with in-house pay-in, liquidity, and pay-out



Data and Software Solutions

Scale and monetize as-a-service offerings across key use cases

#1 (tied)

Digital Platform⁸
J.P. Morgan Access^{*}



Innovation Track Record

Portfolio of innovation, while maintaining bank-level controls



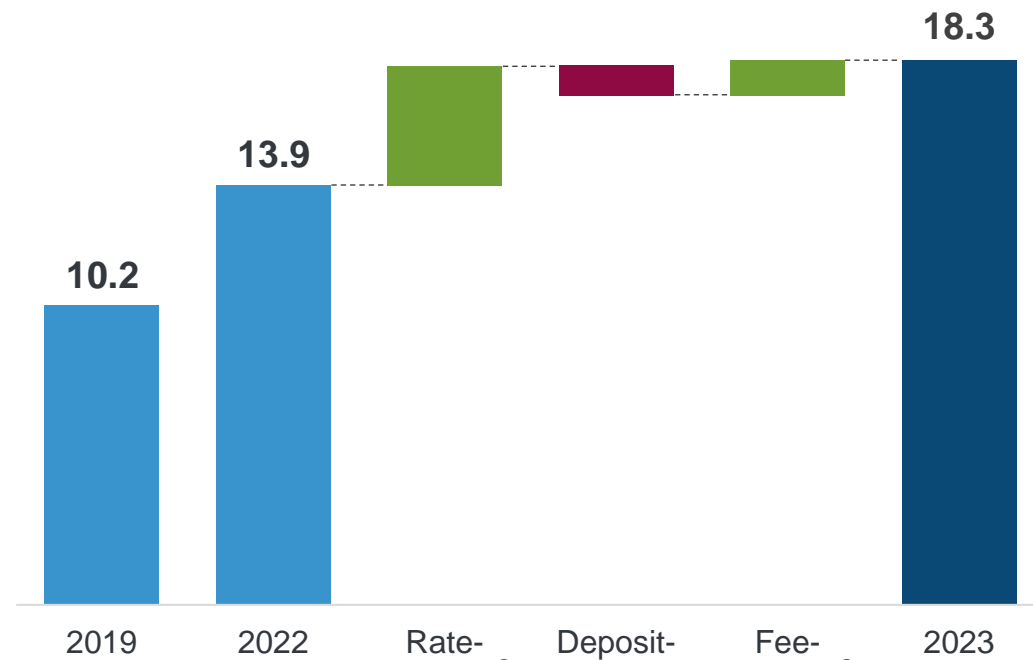
For footnoted information, refer to slide 38

We continue to deliver strong performance across client segments and products

FINANCIAL PERFORMANCE

Payments revenue (\$B)¹

NOT TO SCALE



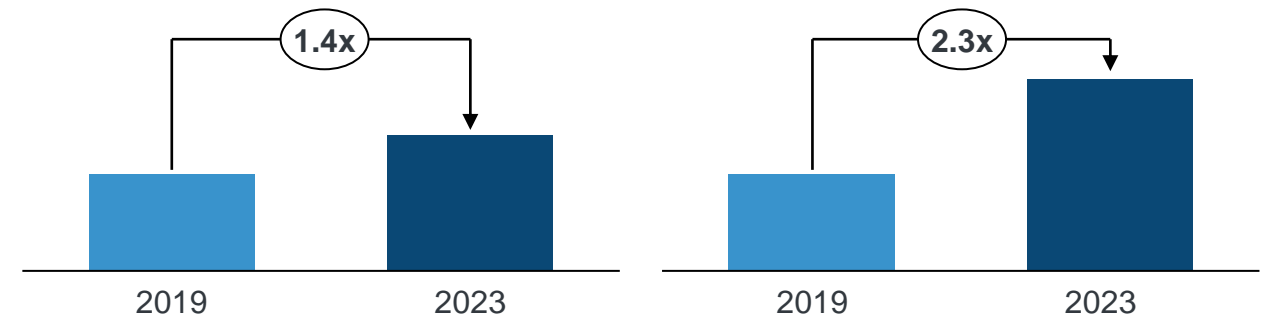
REVENUE GROWTH DRIVERS

Annual number of mandates won

NOT TO SCALE

Financial Institutions

Corporates



>27% USD SWIFT market share; +400bps since 2019⁵

18 of top 20 largest corporates are Payments clients⁶

YoY fee growth (2022-2023)



For footnoted information, refer to slide 39

We remain focused on expanding our capabilities while reinforcing our foundation

Factors impacting the business



Growing cross-border and 24x7 real-time payments



Shifting client buying centers and evolving client expectations



Growth of omnichannel and platform commerce



Expanding importance of data



Changing interest rate environment

Strategic priorities



Expand leadership with Financial Institutions through targeted growth with non-banks and in cross-border FX



Accelerate growth with Corporates in key corridors, markets and industry segments, including multinationals



Power commerce as we continue to scale new e-Commerce, omnichannel and embedded finance offerings



Drive client value with innovative trust and safety, data and analytics solutions



Continue to modernize and scale core platforms to maintain resiliency and support growth

INVESTOR
DAY | 2024

COMMERCIAL & INVESTMENT BANK

Commercial & Investment Bank

► Global Banking

Closing Remarks

JPMORGAN CHASE & CO.

Global Banking – combining Commercial Banking and Investment & Corporate Banking



BROAD-BASED CAPABILITIES



Advisory



Capital Markets



Payments



Liquidity Management



Risk Management



Lending

Segmented and focused to best serve our clients

Global Banking

Commercial Banking

Global Corporate Banking

Global Investment Banking

DEEP INDUSTRY EXPERTISE

Consumer, Retail and Business Services

Diversified Industries

Energy, Power, Renewables and Mining

Financial Institutions

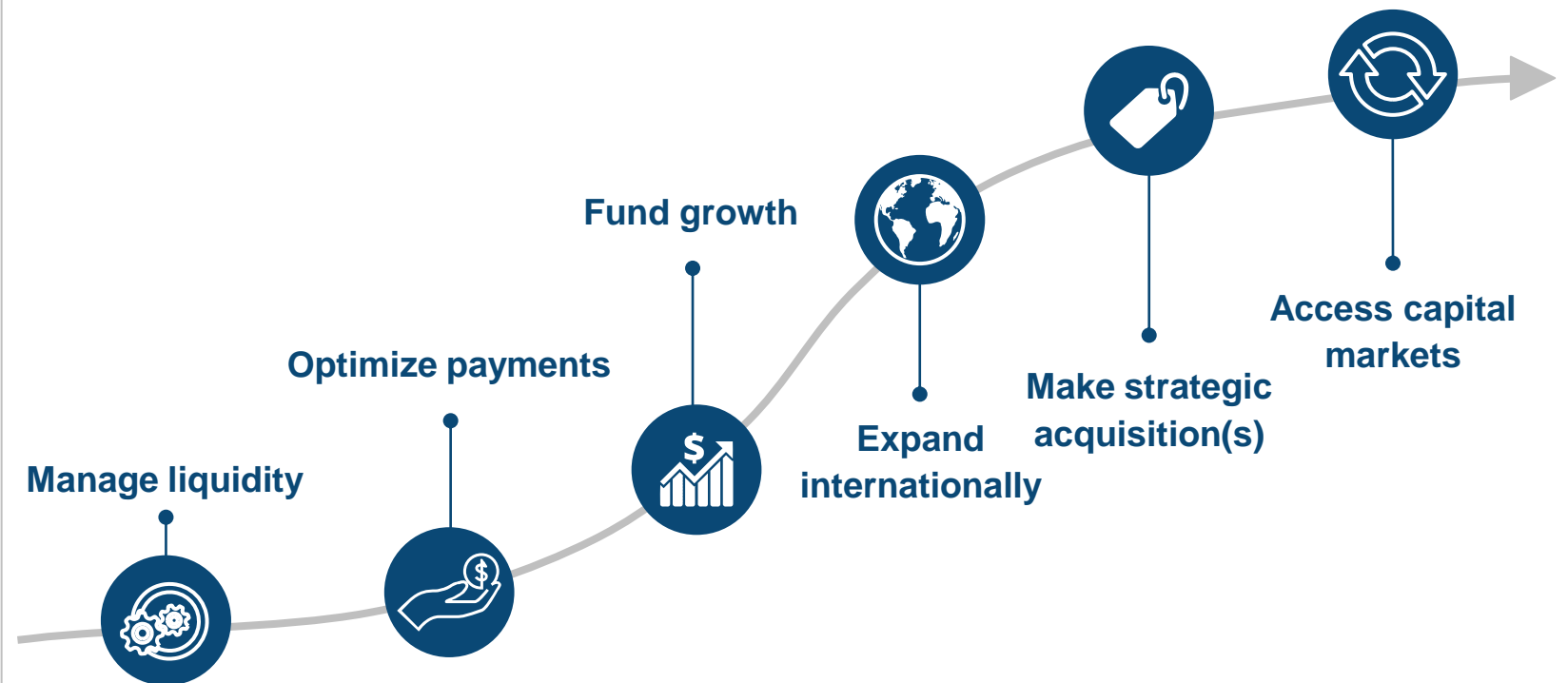
Healthcare

Media and Communications

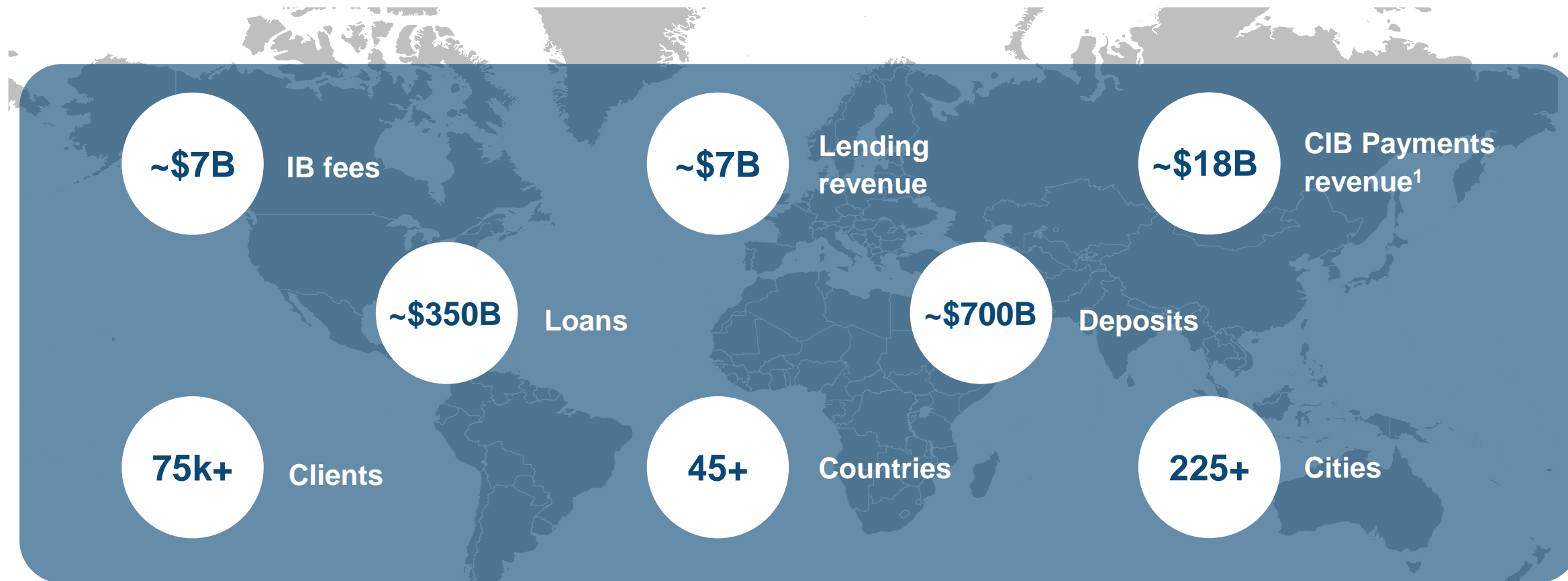
Real Estate

Technology

SERVING CLIENTS ACROSS THEIR LIFECYCLE



Broad-based capabilities and global scale



**Global reach with
local delivery**



**Coordinated
coverage team**



**Comprehensive
solutions**



**Growing
client franchise**



**Operating
scale**



**Rich data assets and
cloud-based platforms**

Note: Global Banking is a client coverage view of Total Banking & Payments within CIB, and encompasses Commercial Banking, Global Corporate Banking and Global Investment Banking. This Global Banking client coverage view includes certain services associated with the Payments business. For additional information refer to the supplemental financial information contained in the Firm's Current Report on Form 8-K furnished on May 15, 2024

¹ Revenue figure excludes the net impact of equity investments

Starting from a position of strength, with significant room for continued growth

STRONG LEADERSHIP POSITION IN IB¹

#1 in IB fees for the 15th consecutive year

DCM

#1
since 2012

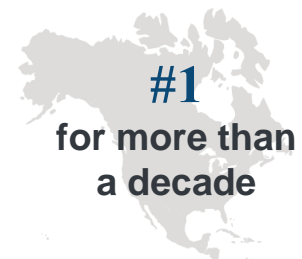
ECM

#1
in 2023

M&A

#2
with gap to #1 reduced
by ~250 bps in 2023

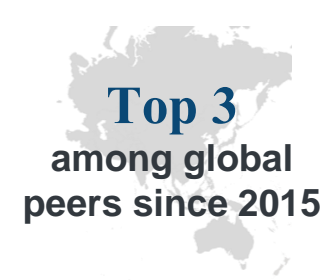
North America



EMEA



APAC



CONSISTENT CLIENT FOCUS

#1 U.S. market share in Middle Market²

#1 U.S. Multifamily lender for over a decade³

Middle Market lending⁴

#1
Middle Market
syndicated lender

Emerging Middle Market⁵

#1
primary bank
market share

COMMITMENT TOWARDS COMMUNITY IMPACT

~\$18B

extended towards community
development efforts in 2023⁶

~\$90B

financed and facilitated towards our
Sustainability Development Target in 2023⁷

For footnoted information, refer to slide 39

Investing for sustained organic growth

1

Payments

Be the **primary bank for treasury** and **commerce** needs of clients across all segments and capture deposit and fee growth by delivering **outstanding service, advice** and **innovation**

2

Investment Banking

Advance our long-standing, market-leading position by **focusing on target growth opportunities** across client segments, products and regions

3

Financial Sponsors

Serve Financial Sponsors and their portfolio companies end-to-end by **delivering differentiated holistic solutions**

4

Global Innovation Economy

Be the **most important financial partner** to the **Innovation Economy ecosystem** and **accelerate growth** through investments in **capabilities, sector expertise** and **market coverage**

5

Middle Market

Continue to **capitalize on new client opportunities** and **deepen existing client penetration** by executing a through-the-cycle, disciplined growth strategy

1 Payments capabilities providing substantial value to our clients

ORGANIZED TO SUPPORT CLIENTS ACROSS GLOBAL BANKING...

- » **Solutions-oriented coverage teams** with deep expertise of clients' needs
- » **Strong partnership** between **Relationship Managers** and **Payments Sales**
- » **Segment aligned with industry expertise**
- » Investing in key growth corridors and **aligning with regional treasury centers**
- » Differentiated in the marketplace through **exceptional client experience**

... WITH ACCESS TO EXTENSIVE, INNOVATIVE SOLUTIONS



Card

Delivering **world-class card offering** with **tailored capabilities** and **streamlined payment processing**



TSFX

Broad set of **foreign exchange capabilities** driving **client efficiencies** and **enhancing security**



Liquidity

Empowering clients with visibility, control and optimization through our **robust set of liquidity solutions**

Continued investment across our solutions to drive innovation and deliver next-gen products

OPPORTUNITIES TO EXPAND CLIENT FRANCHISE AND DEEPEN EXISTING RELATIONSHIPS



Middle Market



Innovation
Economy



International



Corporates



Commercial
Real Estate

2 Opportunities to grow our premier Global Investment Banking franchise

LEVERAGING THE POWER OF GLOBAL BANKING



Continued **growth of CB** and **GCB client franchise**



Coverage alignment by industry and segment



Complete solutions and **products**

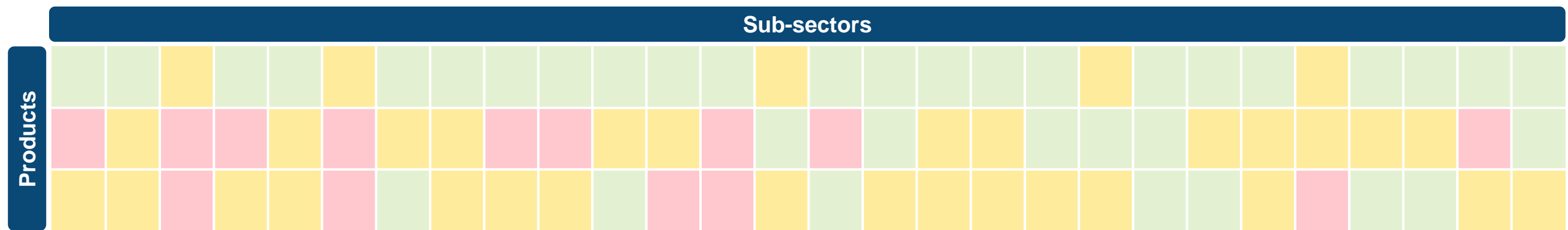


Coordinated account planning

- Targeted investments across **all global industry coverage teams**
- Enhancing **M&A** and **ECM** capacity and expertise
- Deepening coverage across **select high potential regions**
- Expanding **Middle Market-focused IB coverage**

GROWTH OPPORTUNITIES ACROSS SUB-SECTORS

Sub-sector IB rank¹ (2019-2023 average) #1 #2-3 #4+



¹ Dealogic as of May 1, 2024; based on global aggregate IB wallet for 2019-2023; ECM excludes class A-shares

3 Disciplined and focused approach to Financial Sponsors coverage

SIGNIFICANT OPPORTUNITY WITH FINANCIAL SPONSORS

\$3T+

Financial Sponsors dry powder¹

~23%

growth in the number of U.S. PE-backed companies since 2019²

~22%

of global IB wallet related to Financial Sponsors³

~50%

of Financial Sponsors IB wallet related to Middle Market-sized transactions⁴

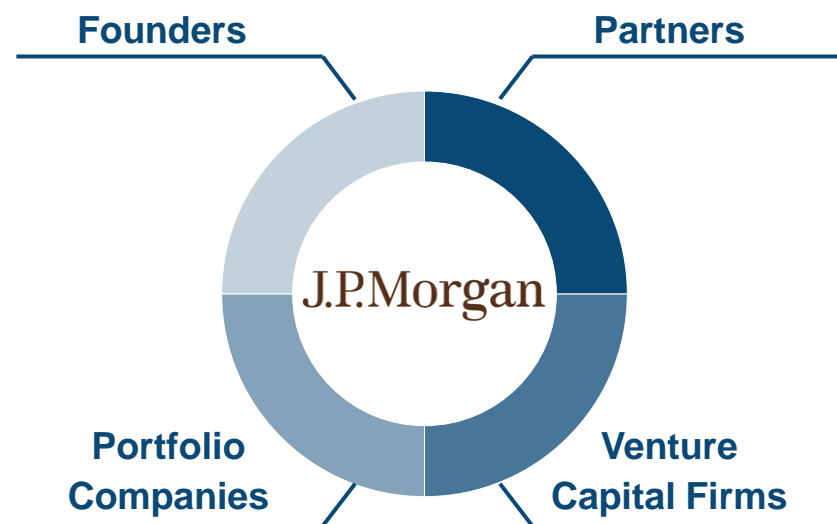
COMPLETE CAPABILITIES TO CAPTURE THE OPPORTUNITY

- **Coordinated global coverage** across the Financial Sponsors ecosystem
- **Dedicated coverage for Middle Market-focused Financial Sponsors**
- **Specialized infrastructure fund coverage** and advisory
- **Direct lending solutions** that provide full range of financing alternatives
- **Collaboration across the firm** to deliver holistic solutions across Payments, Markets and Asset & Wealth Management
- **Risk discipline** through specialized credit and structuring teams

For footnoted information, refer to slide 40

4 Broad-based capabilities to serve the Innovation Economy ecosystem

SPECIALIZED COVERAGE AND POWERFUL SOLUTIONS TO SERVE THE ECOSYSTEM



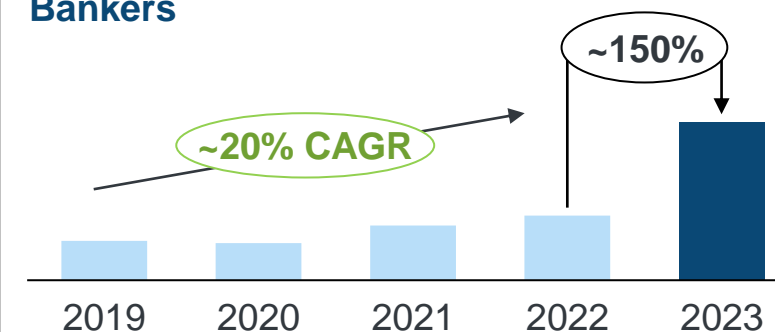
- **Dedicated coverage** of VC firms and portfolio companies
- Positioned to serve clients through **every stage of their lifecycle**
- **Global reach** accelerated by international expansion
- **Early-stage lending capabilities** and payments solutions
- **Private Bank** focus on founders and VC partners
- Capitalizing on **synergies from First Republic acquisition**

Deep sub-sector focus

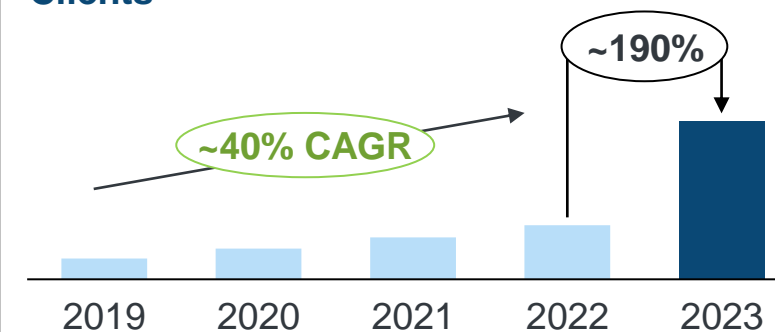
Software	Applied Tech
Payments / Fintech	Internet
Disruptive Commerce	Climate Tech
Health Tech	Life Sciences

ACCELERATED GROWTH

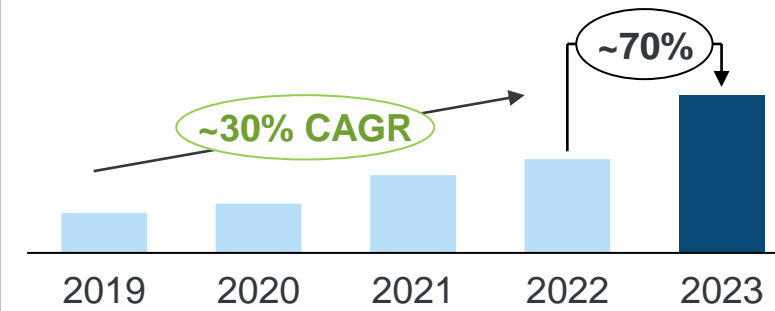
Bankers



Clients

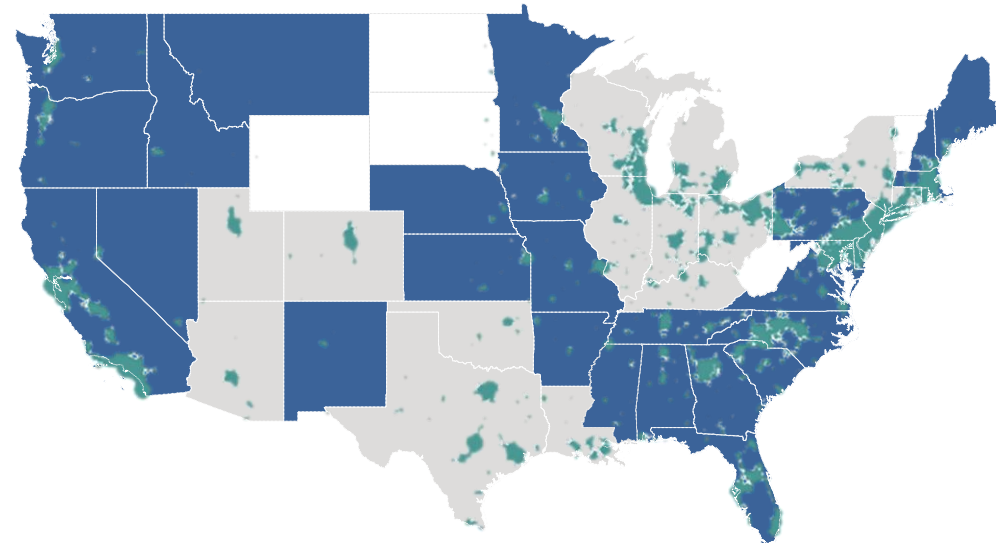
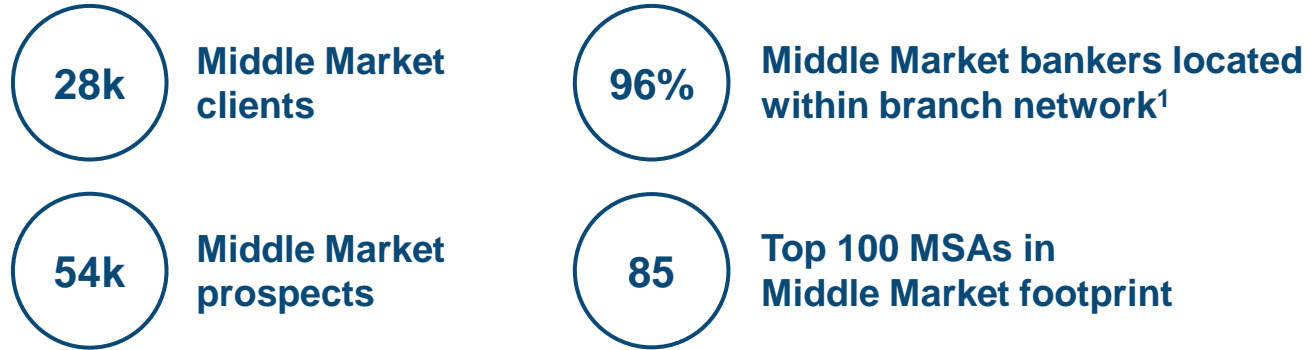


Revenue



5 Organic growth in Middle Market Banking

MIDDLE MARKET NATIONAL COVERAGE

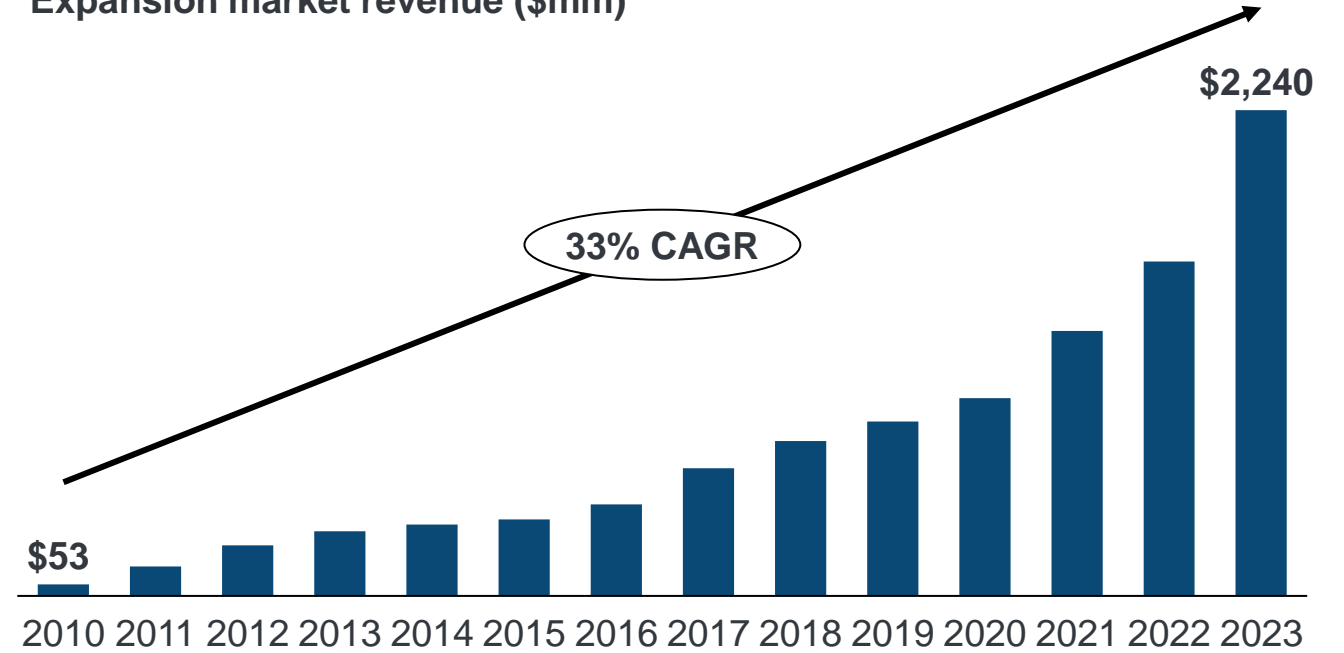


- Expansion states
- Legacy states
- Client and prospect density²

EXPANSION MARKETS



Expansion market revenue (\$mm)



Note: Figures as of December 31, 2023, excludes the impact from First Republic. Additionally, legend for map includes states with Banker presence, and map only includes contiguous U.S.

¹ Does not include Middle Market offices outside the U.S.

² Size indicates number of clients and prospects in each city

Continuing to invest in our platform and capabilities

OUR FOUNDATIONAL CORE



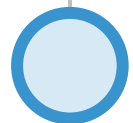
Cloud-based, client-focused data

- Unified Client 360 view combining 150+ sources of internal and external data
- Transaction data, service activity, firmographics and client insights



Innovative, next-gen technologies

- Integrated tools and platforms powered by AI
- Optimized workflows and streamlined processes



Client-centric digital solutions

- Seamless, scalable solutions meeting clients' needs across the size spectrum and personas
- Personalized client offerings and experiences

DELIVERING VALUE



Client value

- Business optimization and peer benchmarking
- Cash flow forecasting



Banker enablement

- Data-driven solutioning, pricing and lead generation
- Integrated tools across coverage teams



Risk and portfolio management

- Enhanced risk analytics and credit approval processes
- Dynamic portfolio management



Operational excellence

- Servicing automation and fraud prevention analytics
- Targeted quality control

INVESTMENTS WILL DRIVE BUSINESS IMPACT



Banker productivity



Revenue



Client satisfaction



Cycle time

Maintaining risk discipline – Commercial & Industrial

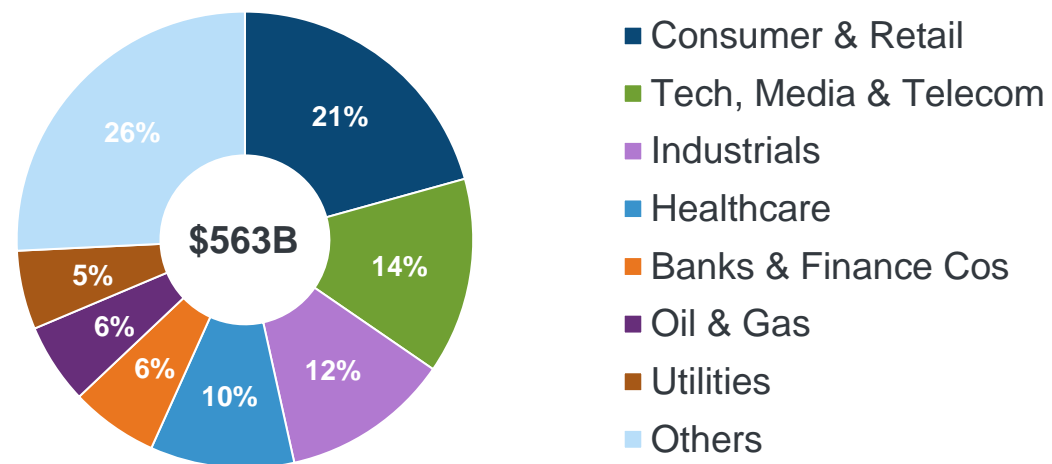
SUMMARY

- Global Banking C&I portfolio totals ~\$563B of exposure¹
- Credit continues to perform within expectations
- Diversified across industries and geographic regions in NAMR
- 59% of exposure is rated investment grade²
- Rigorous underwriting standards
- Appropriately reserved for macroeconomic environment

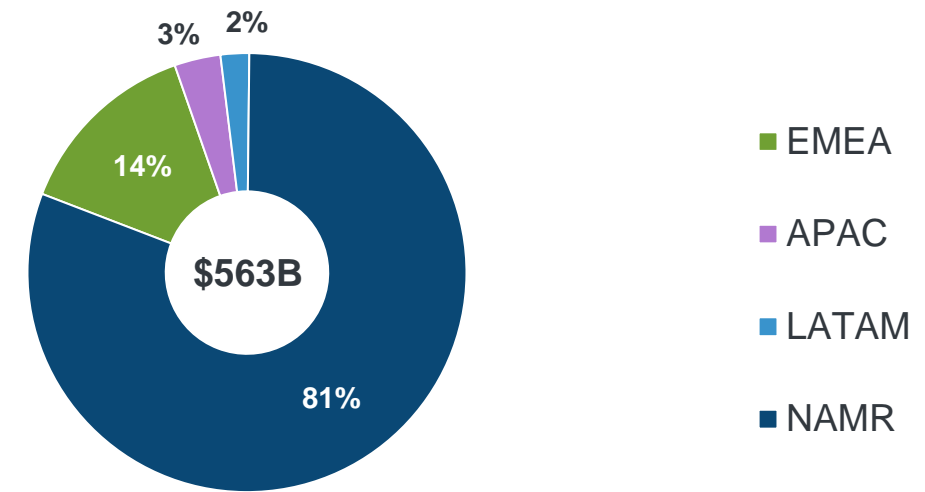
MARKET COMMENTARY

- Higher interest rates and inflation driving margin compression for certain clients, concentrated in non-investment grade names
- Closely watching potentially vulnerable sectors for stress (e.g., Consumer & Retail, Healthcare)
- Refinancing risk is expected to be manageable
- Extensive stress testing conducted across a range of economic scenarios

EXPOSURE BY INDUSTRY³



EXPOSURE BY REGION⁴



Note: Metrics are as of March 31, 2024 unless otherwise noted
For footnoted information, refer to slide 40

Maintaining risk discipline – Commercial Real Estate

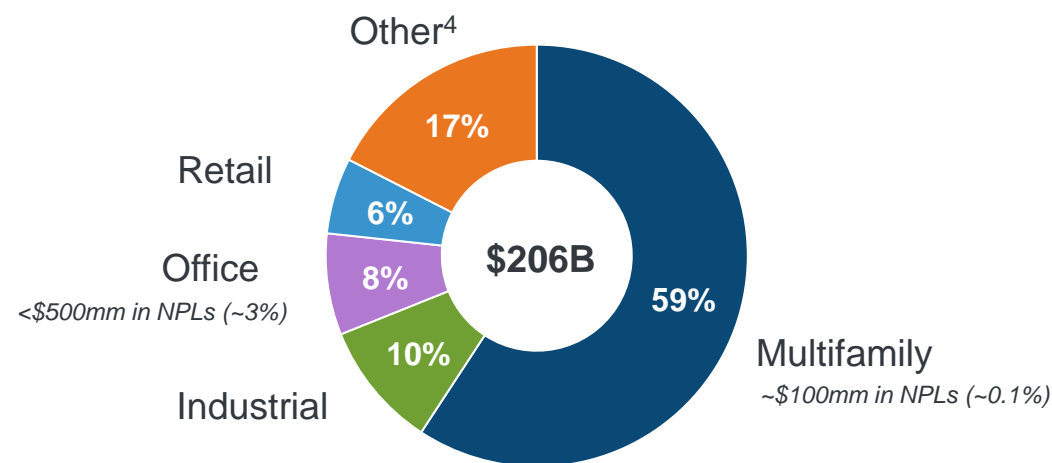
SUMMARY

- JPM Commercial Real Estate exposure totals ~\$206B¹
- ~60% of multifamily exposure is in Commercial Term Lending²
 - Secured by class B/C properties in supply-constrained markets
 - Granular portfolio with average loan size of ~\$2mm
 - Stable cash flows and low leverage
- Office represents <10% of CRE exposure
 - ~\$4B with maturities through 2025
 - Adequately reserved for market uncertainty – ALL/Loans of ~8%³

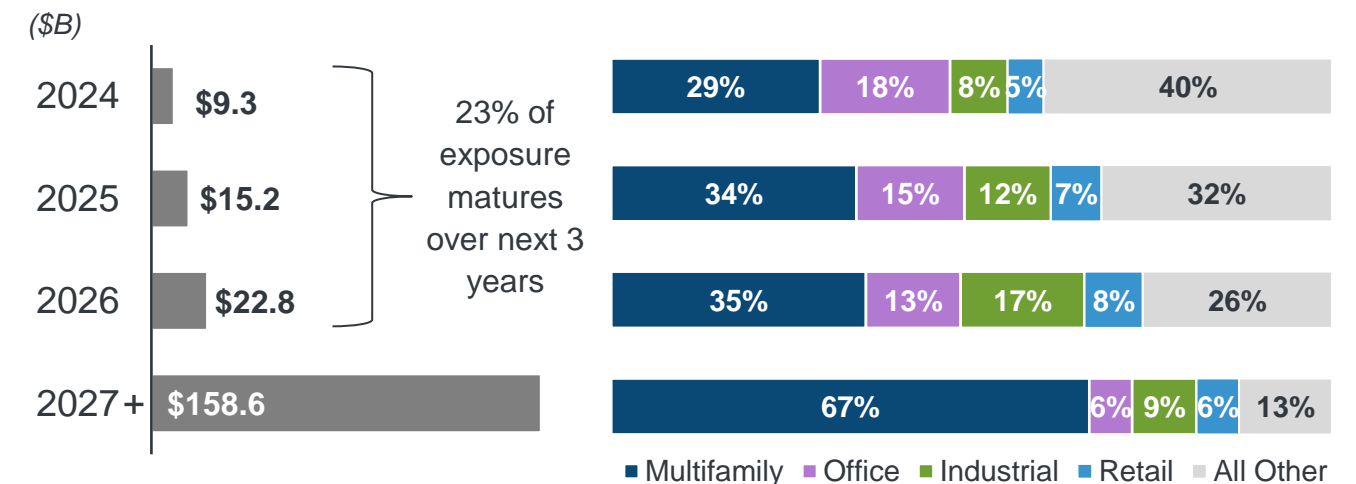
MARKET COMMENTARY

- Multifamily rent growth slowed from record growth rates post-COVID, while vacancy rates increased as a result of new deliveries, primarily in the sunbelt markets⁵
- Office market conditions remain challenging
- Monitoring near-term maturities and rate resets
 - JPM Office maturities represent minimal amount overall maturities⁶ in the market through 2025
 - Over 70% of CTL multifamily exposure has a fixed rate through 2025, which provides a mitigant to higher rates²
- Demand for CRE loans remains muted

EXPOSURE BY PROPERTY TYPE



EXPOSURE BY MATURITY⁷



Note: Metrics are as of March 31, 2024 unless otherwise noted
 For footnoted information, refer to slide 40

Global Banking – leveraging the power of combined businesses to execute a long-term strategy

Factors impacting the business



Cyclicality of NIM and IB fees, reflecting macroeconomic, interest rate and fiscal policy environment



Influence of geopolitics on global trade corridors and international expansion opportunities



Competition from non-bank financial institutions and Fintechs



Growing scale and complexity of private markets and financial sponsors

Long-term strategy



Expanding our client franchise

Organic growth driven by investments and expansion into high-potential markets and industries



Innovating to extend our competitive advantage

Deliver more value to clients through broad-based capabilities and help increase market share



Empowering our teams

Data-enabled, consultative bankers serve our clients in a highly-differentiated manner



Enhancing the client experience

Focus on operational excellence to deliver a superior client journey and drive efficiency



Building a data-driven business

Rich data assets and cloud-based platforms that deliver valuable insights across the firm and to clients



Maintaining fortress principles

Rigorous client selection with a long-term, through-the-cycle approach and strong credit & control culture



Delivering strong financial results

Ongoing expense discipline with focus on capital efficiency, and high-quality, resilient & diversified earnings

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DAY | 2024

COMMERCIAL & INVESTMENT BANK

Commercial & Investment Bank

Global Banking

► Closing Remarks

JPMORGAN CHASE & CO.

Our franchise is uniquely positioned for future growth

Deepen client relationships

Financial Institutions

Extend lead

Corporates

Improve position

High growth sectors e.g.,



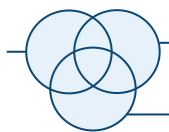
Technology



Healthcare

Client ecosystems e.g.,

Sponsors / VCs



Innovation Economy

Middle Market Companies

Close addressable gaps

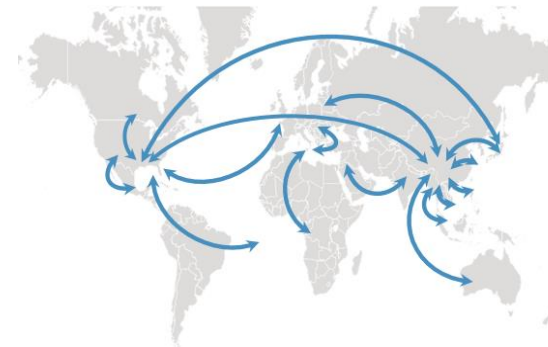
Markets: Financing, e-Trading, Energy, Private Credit

Securities Services: Alternatives, Middle Office, Fusion

Payments: TS FX, Merchant Services

Investment Banking: Sub-sectors in Advisory and ECM

Broaden geographical reach



Middle Market: Enter new markets

Global Corridors: FX, cash pooling and hedging

International: Strengthen in EMEA and APAC

Harness data, AI and digital tools

Priority AI/ML use cases



Risk management



Workflow automation



Fraud detection



Client intelligence

Digital client platforms

J.P. Morgan Access®

J.P. Morgan Markets

Maintain day-to-day discipline

Optimize our current model

Transform for the future

~16% medium-term ROE outlook

Note: Medium-term ROE outlook excludes the impact of legal expense

Notes on market share, ranks, and industry wallets

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Excludes the impact of Archegos in 2021

Historical Coalition Greenwich competitor revenue and industry wallets have been rebased to ensure consistent taxonomy and accounting/structural adjustments

Market share reflects share of the overall industry product pool, unless noted that share reflects share of Coalition Index Banks

Rank reflects JPMorgan Chase's rank amongst Coalition Index Banks as follows:

- Total CIB and Markets: BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, UBS, and WFC
- Treasury Services and Supply Chain Finance: BAC, BNPP, CITI, DB, HSBC, JPM, SG, SCB and WFC
- Securities Services: BAC, BBH, BNPP, BNY, CITI, DB, HSBC, JPM, NT, RBC, SCB, SG, and SS

h-CIB reflects heritage Corporate & Investment Bank. h-CB reflects heritage Commercial Bank. Firmwide figures include both h-CIB and h-CB

2. Source: Dealogic as of April 1, 2024 (unless otherwise noted) for GIB, ECM, DCM, and M&A rank, market share and industry wallet. ECM excludes shelf deals. DCM includes all bonds, loans, and other debt (i.e., securitizations and frequent borrowers), excluding money market and short-term debt
3. Market share changes are rounded to the nearest 10bps

Notes on non-GAAP financial measures

1. The Commercial & Investment Bank (CIB) provides certain non-GAAP financial measures. These measures should be viewed in addition to, and not as a substitute for, the CIB's reported results. The non-GAAP financial measures on slides 4, 7 and 8 exclude the impact of legal expense. Adjusted ROE on slides 4 and 7 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$102B, \$102B, \$107B, \$128B, and \$138B for 2019, 2020, 2021, 2022, and 2023, respectively. The table below provides a reconciliation of reported results to these non-GAAP financial measures

Reconciliation of reported to adjusted results excluding the impact of legal expense

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

Notes on slide 4-6

Slide 4 – Our strategy is consistent, and we are better positioned to execute against it

1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. "Roughly flat YoY" represents YoY change of less than 5%
4. All "at scale" metrics are as of 2023
5. Based on Firmwide data using regulatory reporting guidelines prescribed by the Federal Reserve for U.S. Title 1 planning purposes; includes internal settlements, global payments to and through third-party processors and banks, and other internal transfers
6. This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 35 for a reconciliation of reported results to these non-GAAP financial measures

Slide 5 – Our market share remains strong, however competition has intensified across products and regions

1. Source: Dealogic. For additional information see note 2 on slide 34
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Payments reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Overall market share reflects Total CIB (h-CIB). Americas reflects North America and Latin America

Slide 6 – Despite our leadership positions, there are several opportunities for growth

1. Source: Coalition Greenwich Competitor Analytics (all ranks excluding GIB, ECM, DCM, and M&A) and Dealogic (GIB, ECM, DCM, and M&A ranks). Includes co-ranked positions as defined by Coalition Greenwich
2. Businesses include Total CIB (Firmwide), Banking (Firmwide), GIB, M&A, ECM, DCM, Treasury Services (Firmwide), Trade Finance (Firmwide), Markets, FICC, G10 Rates, G10 FX, EM Macro, EM Credit, Commodities, G10 Credit, SPG, Public Finance, G10 Financing, Equities, Cash Equities, Equity Derivatives, Prime Brokerage, Futures, and Securities Services. EMEA and APAC do not include Public Finance
3. Source: Coalition Greenwich Competitor Analytics. Total CIB (Firmwide) regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks. Americas reflects North America and Latin America

For additional information related to footnotes 1-3 see notes 1-2 on slide 34

Notes on slides 10-11

Slide 10 – We have an at-scale, complete and global Markets offering, serving clients of all types in every region

1. JPM revenue as reported
2. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks. Ranks based on JPMorgan Chase's internal business structure and internal revenue. Institutional Investor for Research rank. Ranks for 2023
3. Source: Coalition Greenwich Global Markets Voice of Client 2023 Study. Ranks represent quality leadership, based on feedback gathered from top buy-side and corporate clients
4. Source: Coalition Greenwich Competitor Analytics for Regional Markets ranks for 2023. Americas reflects North America and Latin America
5. Source: Coalition Greenwich Institutional Client Analytics. Represents top 1,000 Financial Institutions (FI) based on 2023 wallet size and product penetration derived with minimum \$100k revenue threshold
6. Top clients identified based on Coalition Greenwich Institutional Client Analytics. Overlap across trade lifecycle determined based on internal management revenue
7. Source: Wallet based on Coalition Greenwich Institutional Client Analytics. Lower ROE products identified using average of 2019 to 2023 internal ROE
8. Revenue CAGR is for 2019-2023 and based on internal management revenue
9. JPM is ranked 1-3 for 609 out of Top 1,000 FI clients identified based on 2023 wallet size published by Coalition Greenwich Institutional Client Analytics

For additional information related to footnotes 2 and 4 see note 1 on slide 34

Slide 11 – We continue to maintain our industry-leading position

1. JPM revenue as reported
2. Source: Coalition Greenwich Competitor Analytics for Markets rank and share. Rank and share based on JPMorgan Chase's internal business structure and internal revenue. Wallet reflects Coalition Greenwich Global Markets Industry pool. For additional information see note 1 on slide 34
3. Source: Coalition Greenwich Institutional Client Analytics. "Large, Mid-Size and Small Institutional Clients" is a JPM only categorization based on share of wallet, product penetration and revenue metrics. Wallet is based on 1,650 clients in 2019 and 2,049 clients in 2023
4. Source: Coalition Greenwich Corporate Client Analytics. Share of Corporate clients is calculated as the wallet of Top 2,000 clients in 2019 and 1H23 across FICC products. 1H23 client wallet is annualized

Notes on slides 14-16

Slide 14 – We continue to increase fees and close the gap to #1

1. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. For additional information see note 1 on slide 34
2. 2019 and 2023 revenue excludes discontinued business
3. All metrics denote change from 2019 to 2023

Slide 16 – Our industry-leading Payments offering serves complex client needs with end-to-end solutions

1. All revenue figures exclude the net impact of equity investments
2. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Rank reflects global J.P. Morgan Treasury Services (Firmwide)
3. Source: Nilson 2023 issue #1260. Includes Visa/Mastercard, pin and other credit volumes
4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue
5. Represents countries where JPM has the capability to make payouts (e.g., wire transfers) to clients
6. Percentage of Payments revenue from clients with Payments revenue (>\$50k) and revenue in at least one additional JPM product (e.g., Markets, Banking)
7. Source: Coalition Greenwich Voice of Client 2023 U.S. Large Corporate Cash Management Program. NPS for JPM based on Total Market
8. Source: Coalition Greenwich 2023 Digital Transformation Benchmarking - Large Corporate Segment

For additional information related to footnotes 2 and 4 see note 1 on slide 34

Notes on slide 17-22

Slide 17 – We continue to deliver strong performance across client segments and products

1. All revenue figures exclude the net impact of equity investments
2. Represents growth in fees excluding the impact of credits earned by Commercial & Investment Bank clients on balances held in non-interest bearing deposit accounts. The credits earned can be used to offset fees for payments services (e.g. ACH, Fed wire, lockbox). Management reviews fees excluding the impact of client credits to analyze performance independent of the impacts from changes to deposit balances and interest rates. The credits earned have reduced the rates-related growth noted in the Payments revenue chart
3. Average deposits includes Trade Finance
4. Source: Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and internal revenue. Share reflects global J.P. Morgan Treasury Services (Firmwide). For additional information see note 1 on slide 34
5. Source: USD Market Share represents U.S. dollar payment instructions for direct payments and credit transfers processed over Society for Worldwide Interbank Financial Telecommunications ("SWIFT") in the countries where J.P. Morgan has sales coverage
6. Top 20 global corporates (excluding FI clients) by market capitalization as of April 22, 2024

Slide 22 – Starting from a position of strength, with significant room for continued growth

1. Source: Dealogic as of April 1, 2024; excludes the impact of UBS/CS merger prior to the year of acquisition (2023)
2. Source: Coalition Greenwich 2023 Market Tracking Study (JPMorgan Chase - National - \$20-500mm)
3. Source: S&P Global Market Intelligence as of December 31, 2023
4. Source: LSEG – U.S. Overall Middle Market Bookrunner, 2023
5. Source: Barlow Research Associates
6. Includes financing to vital institutions, emerging middle market businesses, affordable housing development, New Markets Tax Credit financing to support community development projects, community development financial institutions
7. Includes commitments from CB and IB towards firmwide Sustainable Development Target for 2023

Notes on slides 26-31

Slide 26 – Disciplined and focused approach to Financial Sponsors coverage

1. Source: Preqin as of 2023; includes Private Equity, Infrastructure and Real Estate funds
2. Source: PitchBook Data, Inc. as of March 2024
3. Source: Dealogic as of April 1, 2024; based on global aggregate IB wallet for 2019-2023
4. Source: Dealogic as of May 6, 2024; based on global aggregate IB wallet for 2019-2023; Middle Market includes deals with size <\$2B and undisclosed deals

Slide 30 – Maintaining risk discipline – Commercial & Industrial

1. Commercial & Industrial exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions
2. Defined per internal facility risk ratings which take into consideration collateral and structural support
3. Based on groupings of NAICS codes and may not align to regulatory definitions
4. Region is defined by the country of assets

Slide 31 – Maintaining risk discipline – Commercial Real Estate

1. Commercial real estate exposure (excluding loans at fair value and held for sale) is comprised of retained loans, lending-related commitments (LRC) and derivative receivables, based on groupings of NAICS codes and may not align to regulatory definitions, which includes secured by real estate, secured by non-real estate and unsecured exposure; ~93% of exposure is in Global Banking
2. Commercial Term Lending does not include exposure originated by First Republic
3. Calculated based on allowance for loan losses over loans outstanding for loans secured by office properties
4. Other includes services and non income producing, other income producing properties and lodging
5. Based on costar data National all class vacancy rate and rent growth as of 2023
6. Industry maturity data is based on MSCI Real Assets; ~\$220B office debt maturing in 2024 and 2025
7. Based on contractual Maturity Date including extension options as documented