

INVESTOR
DAY | 2023

FIRM OVERVIEW

► Firm Overview

Global Technology

Consumer & Community Banking

Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

Topics of discussion

Firm overview

Operating environment

Financial results

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 and diverse talent



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**



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

#1

U.S. **retail deposits**¹

U.S. **credit card** issuer²

Primary **Business Bank**³

#1

IB fees⁴

Markets revenue⁵

Treasury Services
revenue⁶

#1

Rated **Private**

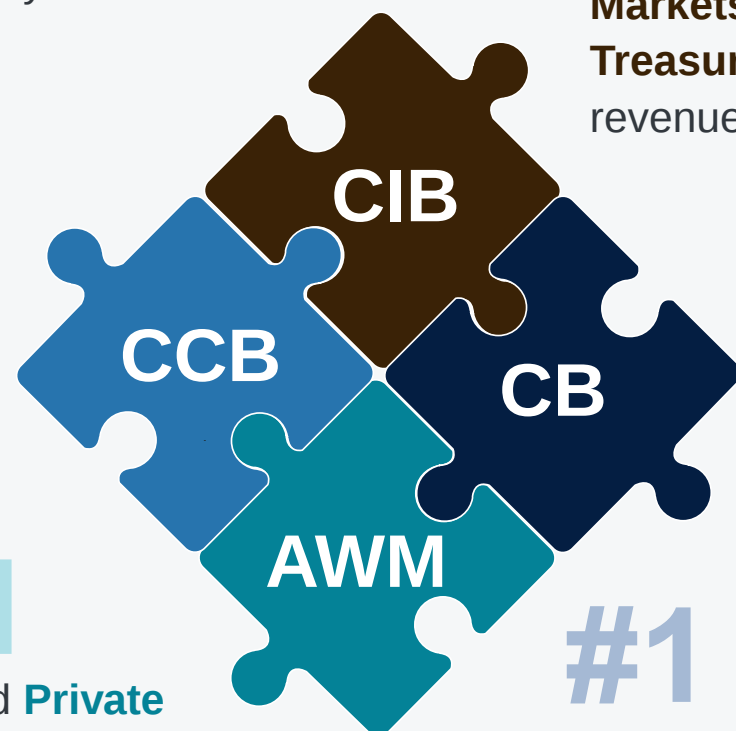
Bank in the World⁷

LT active **fund flows** (5-yr)⁸

#1

Multifamily lender⁹

Middle Market
bookrunner¹⁰



Market share

2012

2022

CCB

U.S. retail deposits¹

7.1%

+380bps

10.9%

Credit card sales¹¹

20.5%

+190bps

22.4%

Client investment assets

\$159B

+4.1x

\$647B

- **#1 retail deposit share** in top three U.S. markets: NYC, LA and Chicago

CIB

Investment Banking fees⁴

7.7%

+20bps

7.9%

Markets revenue⁵

8.6%

+300bps

11.6%

Treasury Services revenue⁶

5.6%¹²

+280bps

8.4%

- **Operate in 100+ markets globally**

CB

Gross IB revenue¹³

\$1.6B

+1.9x

\$3.0B

Payments revenue¹⁴

\$2.7B

+121%

\$5.9B

- **International presence in 34 locations and 66% CB Int'l revenue growth '19-'22**

AWM

Client assets¹⁵

\$2.0T

+100%

\$4.0T

Long-term mutual fund AUM
outperforming over 10 years¹⁶

72%

+18ppts

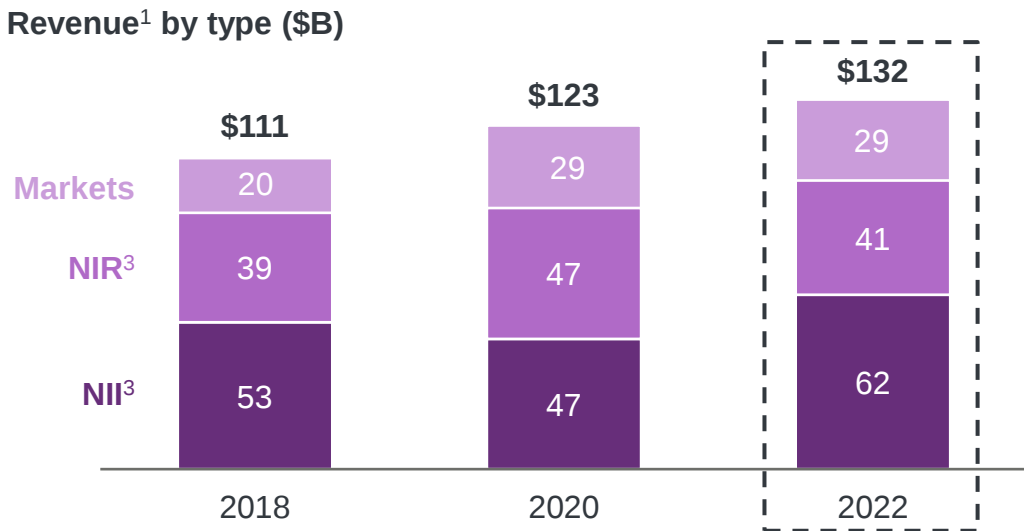
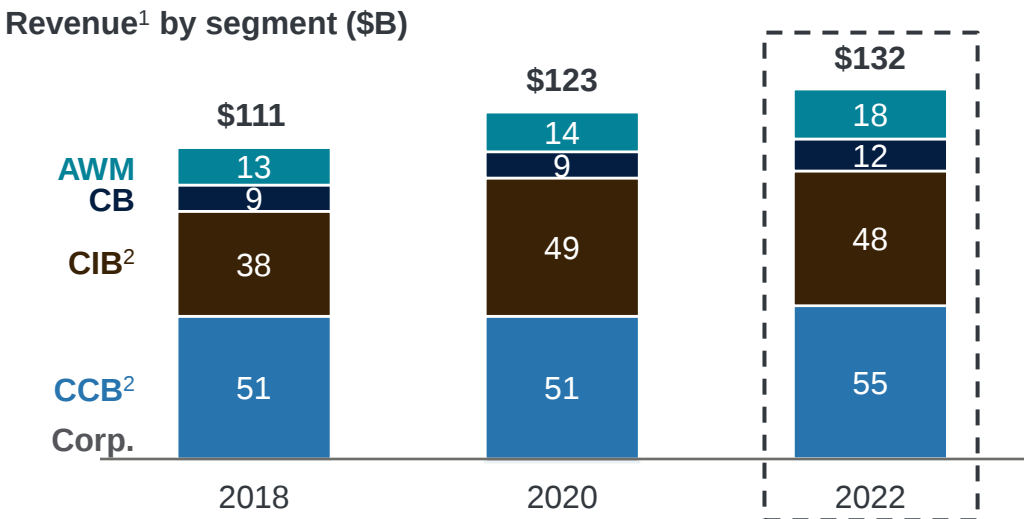
90%

- **19 straight years of positive net new flows; \$1.6T since 2012¹⁷**

For footnoted information, refer to slide 21

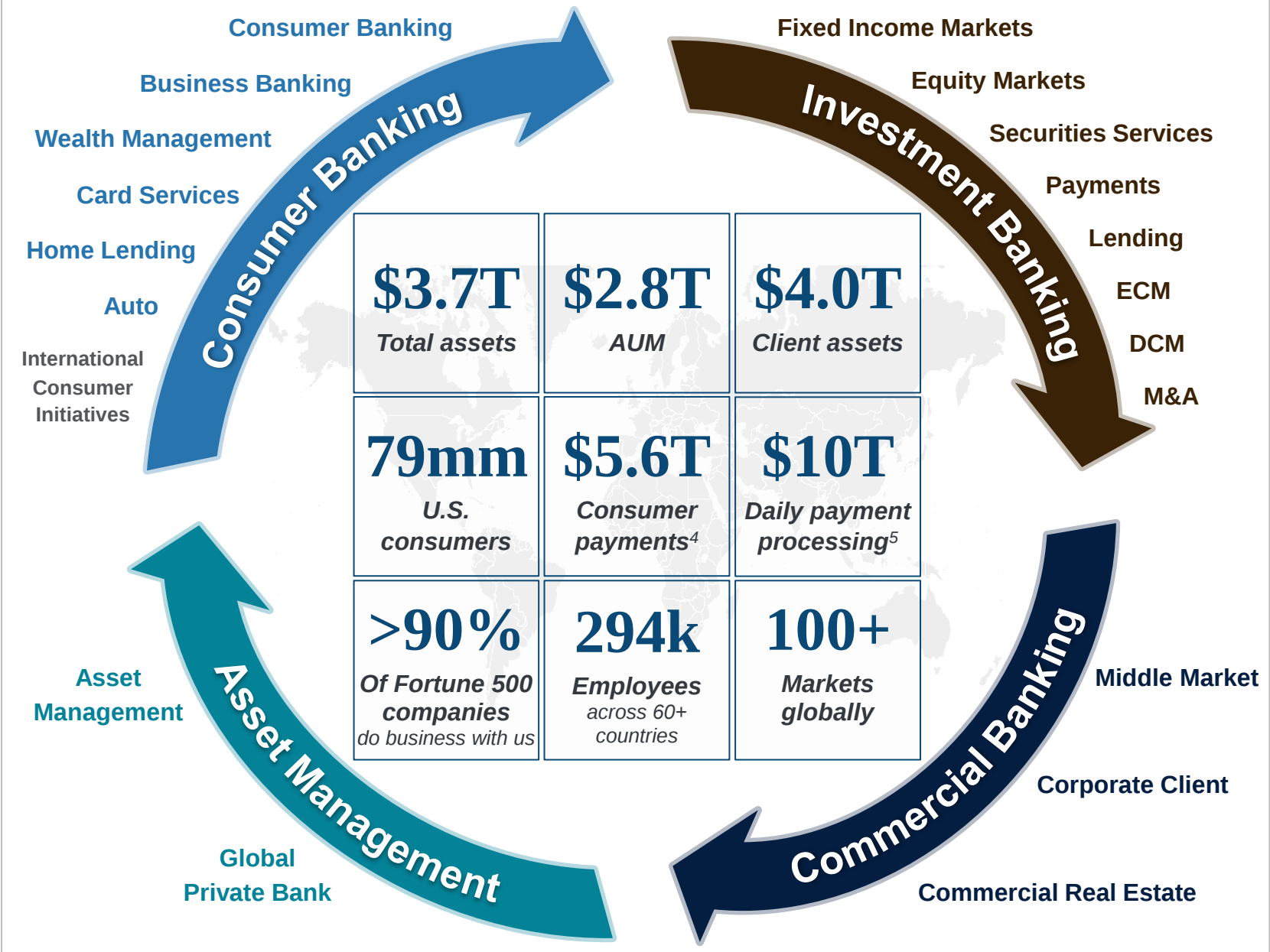
Being **complete, global, diversified** and **at scale** enables us to **meet clients' and customers'** needs across the **spectrum** and **through cycles**...

OUR DIVERSE BUSINESS MIX PERFORMS THROUGH CYCLES...

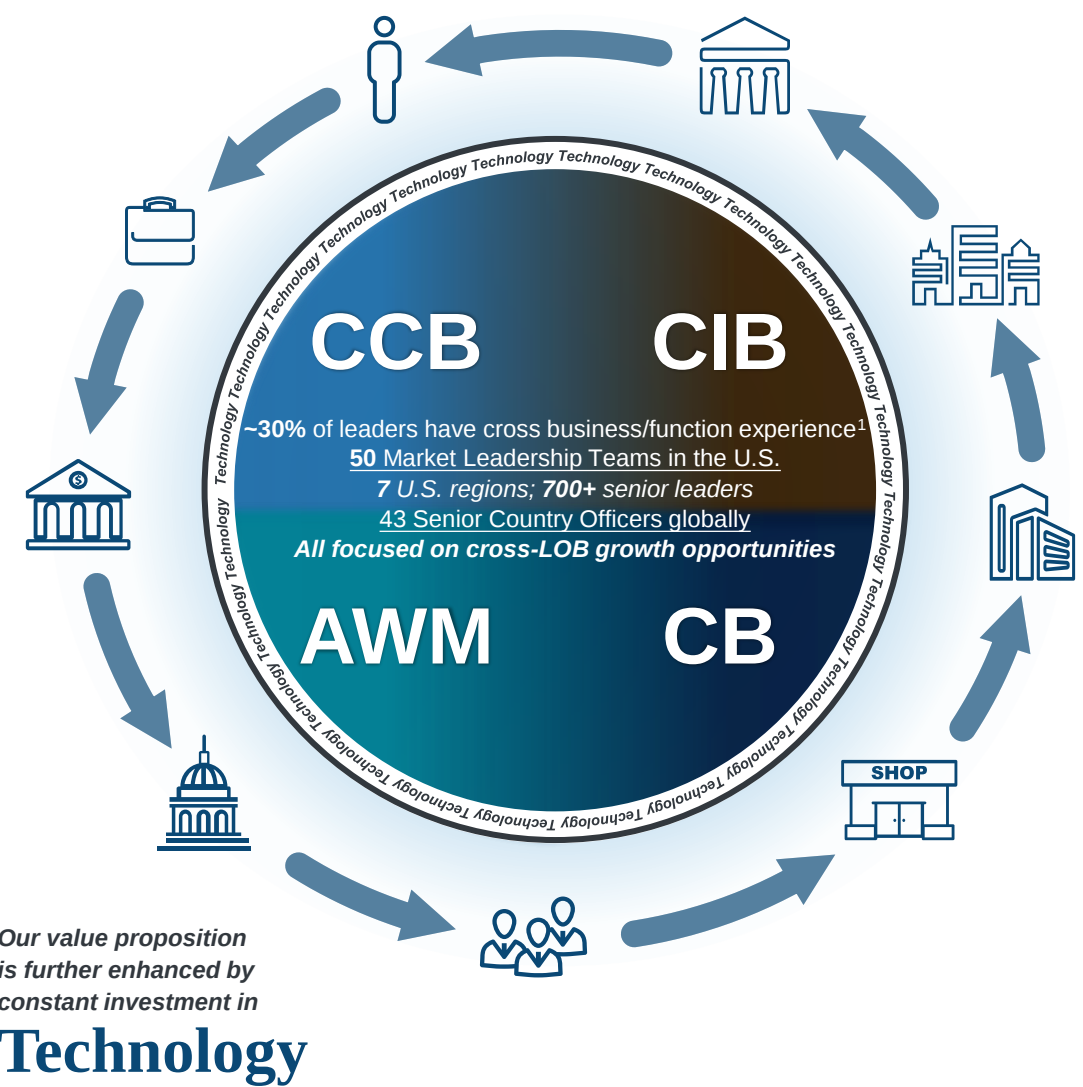


For footnoted information, refer to slide 22

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



...strengthening relationships through **multi-LOB partnerships** and **delivering all of JPMorgan Chase** to clients throughout their lifetimes



	CCB	AWM		CB	CIB			Select cross-LOB solutions strengthening segment value propositions
		GPB	AM		Markets / SS	Banking	Payments	
 Individuals								Advanced Chase Wealth Management products and capabilities powered by Global PB
								Payment solutions including real time bill payment and global remittances
 Small Businesses								Integrated Payment solutions (QuickAccept) embedded into Chase Complete Banking
								Employee benefits and retirement accounts provided by Everyday 401K
 Middle Markets								Payment solutions tailored to Middle Market and specific sectors (e.g., Healthcare, e-Commerce)
 Larger Corporates								Sponsor and VC coverage spanning portfolio companies, GPs and Founders
								Global Shares for capital table management and share plan management for employees
 Financial & Investment								Range of customized lending, treasury, markets, and custody solutions to meet needs of complex financial institutions

 Denotes primary relationships

 Relationships with adjacent segments (e.g., employees) or cross-LOB solutions

Our product completeness and scale make us uniquely positioned to strengthen our value proposition to each client segment

For footnoted information, refer to slide 22

There are multiple sources of **uncertainty** ahead



Macro environment

- Health of the **consumer**
- Interaction between **interest rates**, **persistent inflation** and **ongoing tight labor market**
- Pace of **QT**
- Debt ceiling

Geopolitical

- Ongoing war in **Ukraine**
- **US / China** relations

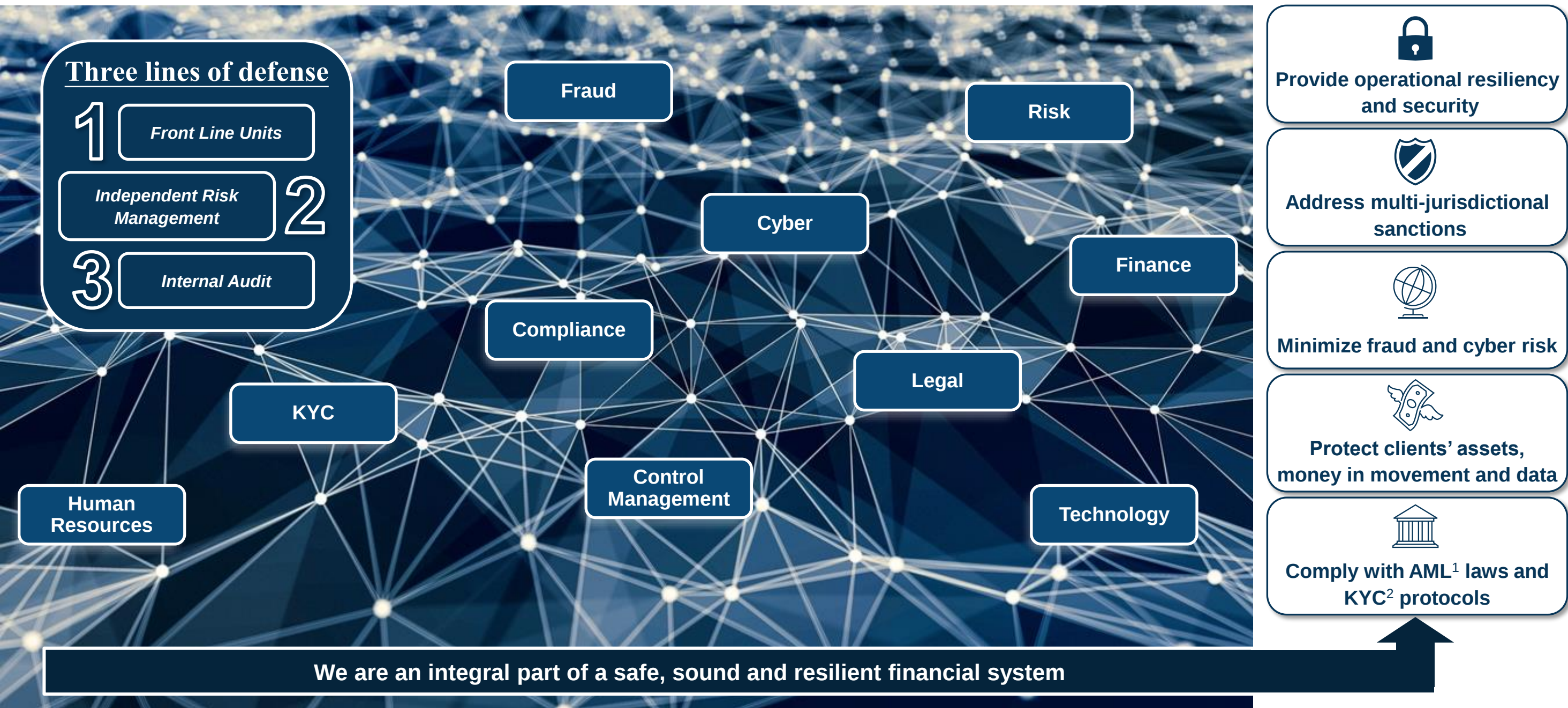


Regulatory

- **CCAR / SCB**
- **Basel III endgame / holistic review**
- **Heightened scrutiny** of the banking sector overall
- **FDIC-related items**

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

Cybersecurity and risk management remain non-negotiable priorities



For footnoted information, refer to slide 22

We remain committed to advancing a **sustainable and inclusive economy**

Sustainable Development Target: \$2.5T over 10 years¹



Green
\$1T goal

Aiming to **drive climate action** and **sustainable resource management**

\$176B

Development
Finance

Working to **support socioeconomic development** in **emerging economies**

\$204B

Community
Development

Striving to **advance economic inclusion** in **developed markets**

\$102B



Racial Equity Commitment: \$30B over 5 years¹



For footnoted information, refer to slide 22



Invested **\$100mm+** of equity in **Minority Depository Institutions** and **Community Development Financial Institutions**



Opened **16 Community Center Branches²** and hired **146 Community Managers**



Approved funding of **~\$18B in loans** to incentivize the **preservation of nearly 170k affordable housing rental units** in the U.S.



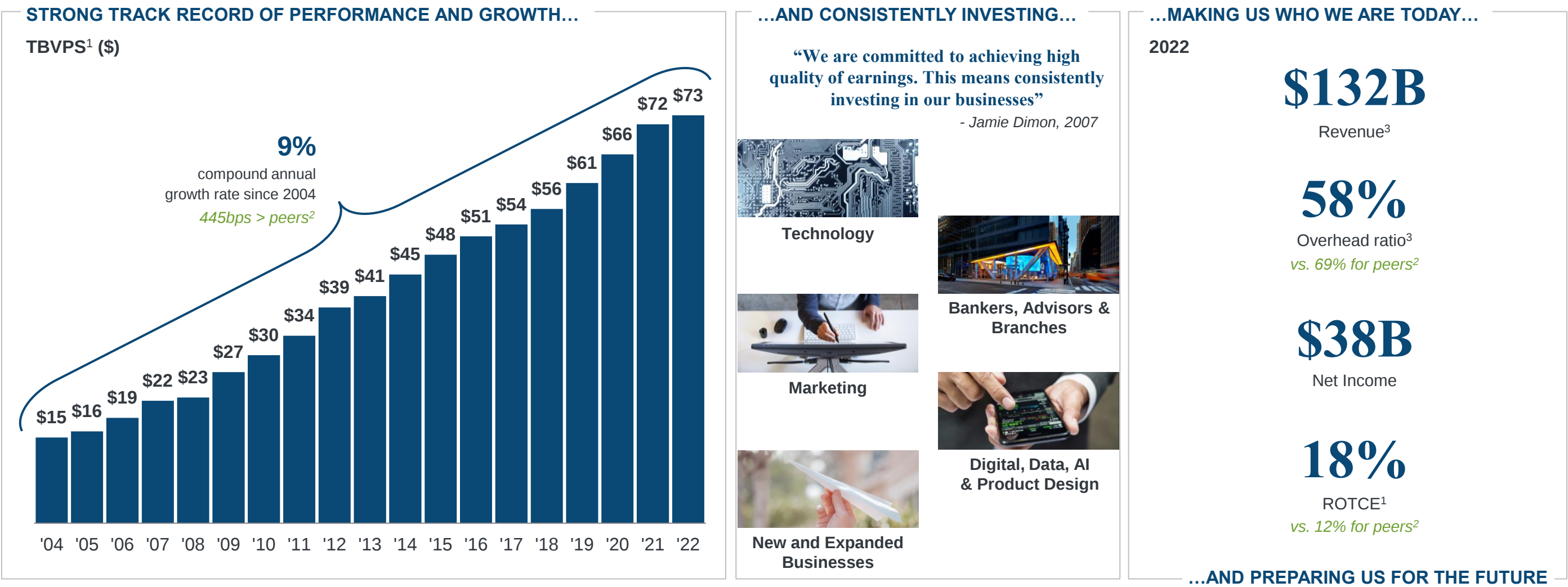
Refinanced **14,000+ incremental mortgage loans** totaling **~\$3B**



406,000 net new low-cost checking accounts with no overdraft fees



Our **strong track record** has laid the foundation for our **continued success**



Complete



Global



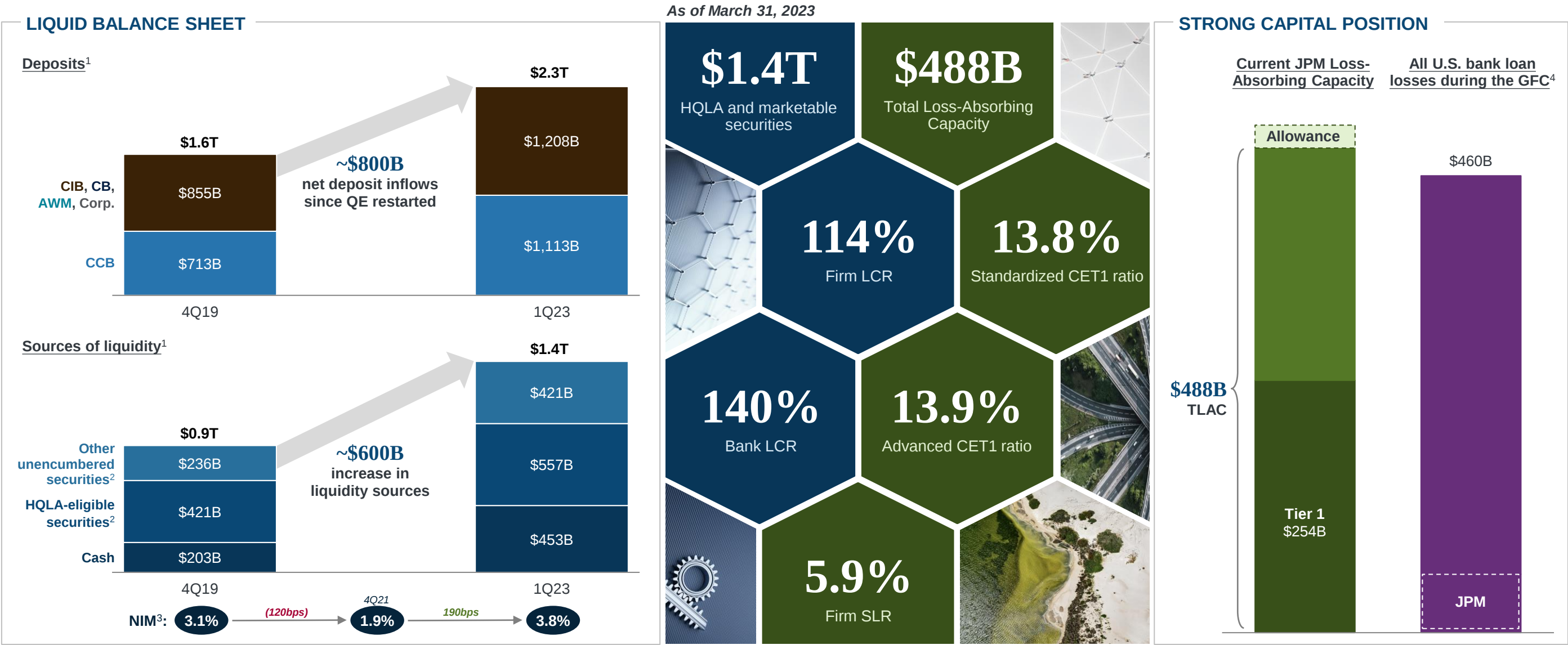
Diversified



At Scale

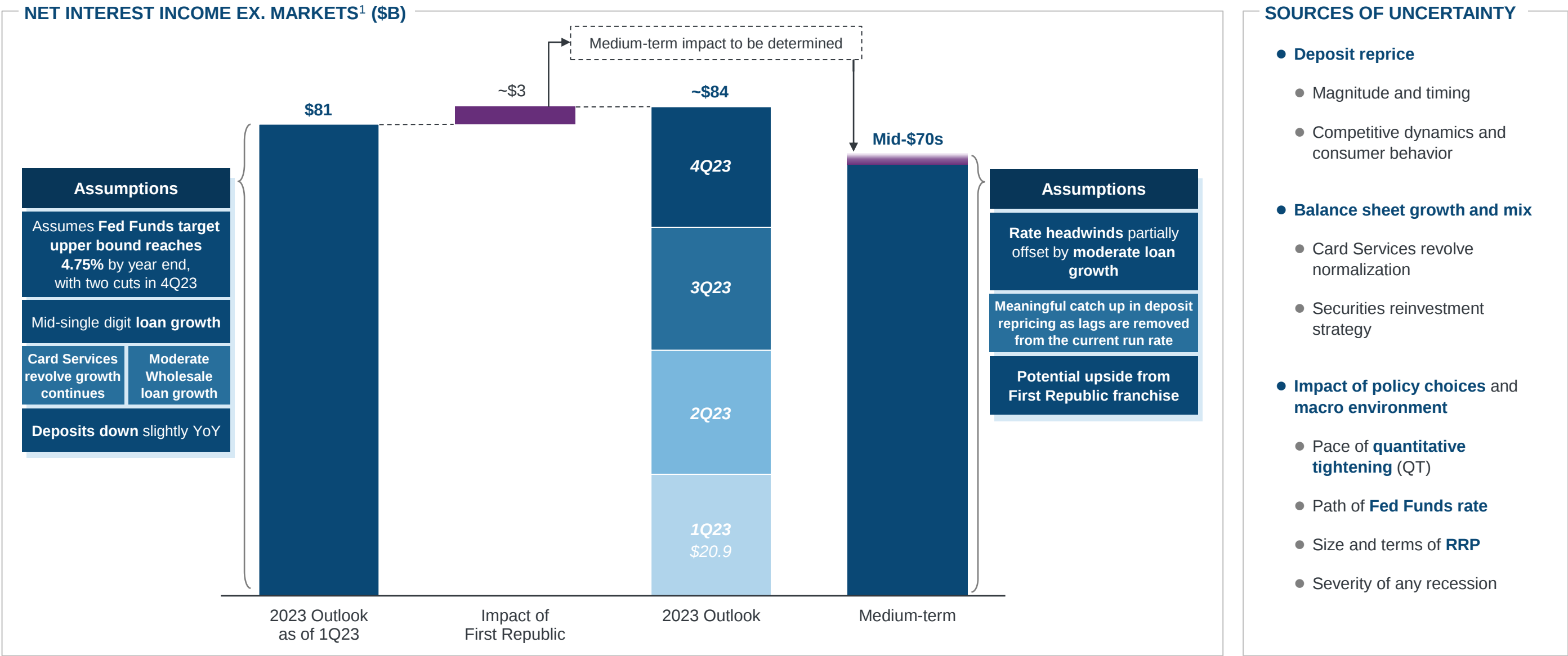
For footnoted information, refer to slide 22

Our **fortress balance sheet** principles are designed so we can be a pillar of strength in any environment



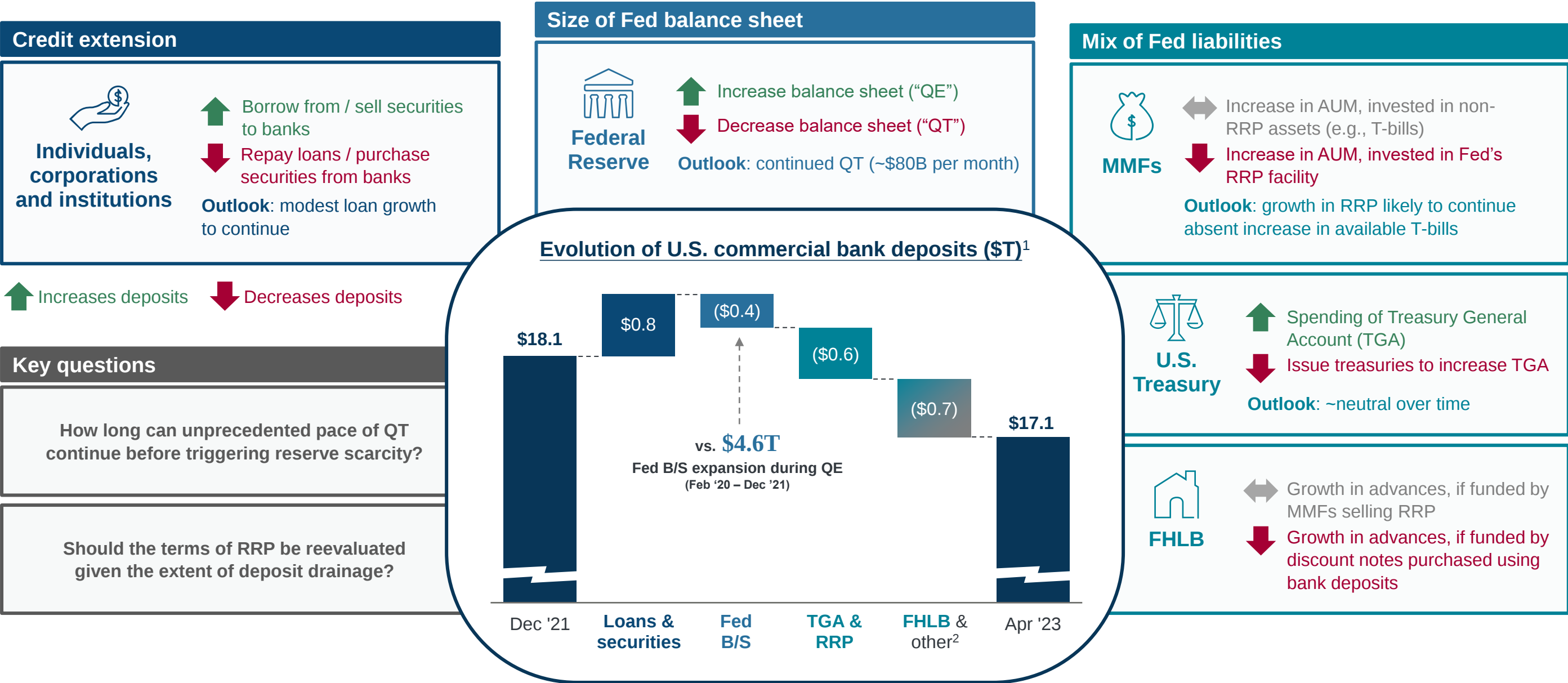
For footnoted information, refer to slide 22

NII ex. Markets outlook increasing to ~\$84B due to First Republic, though sources of uncertainty remain



For footnoted information, refer to slide 23

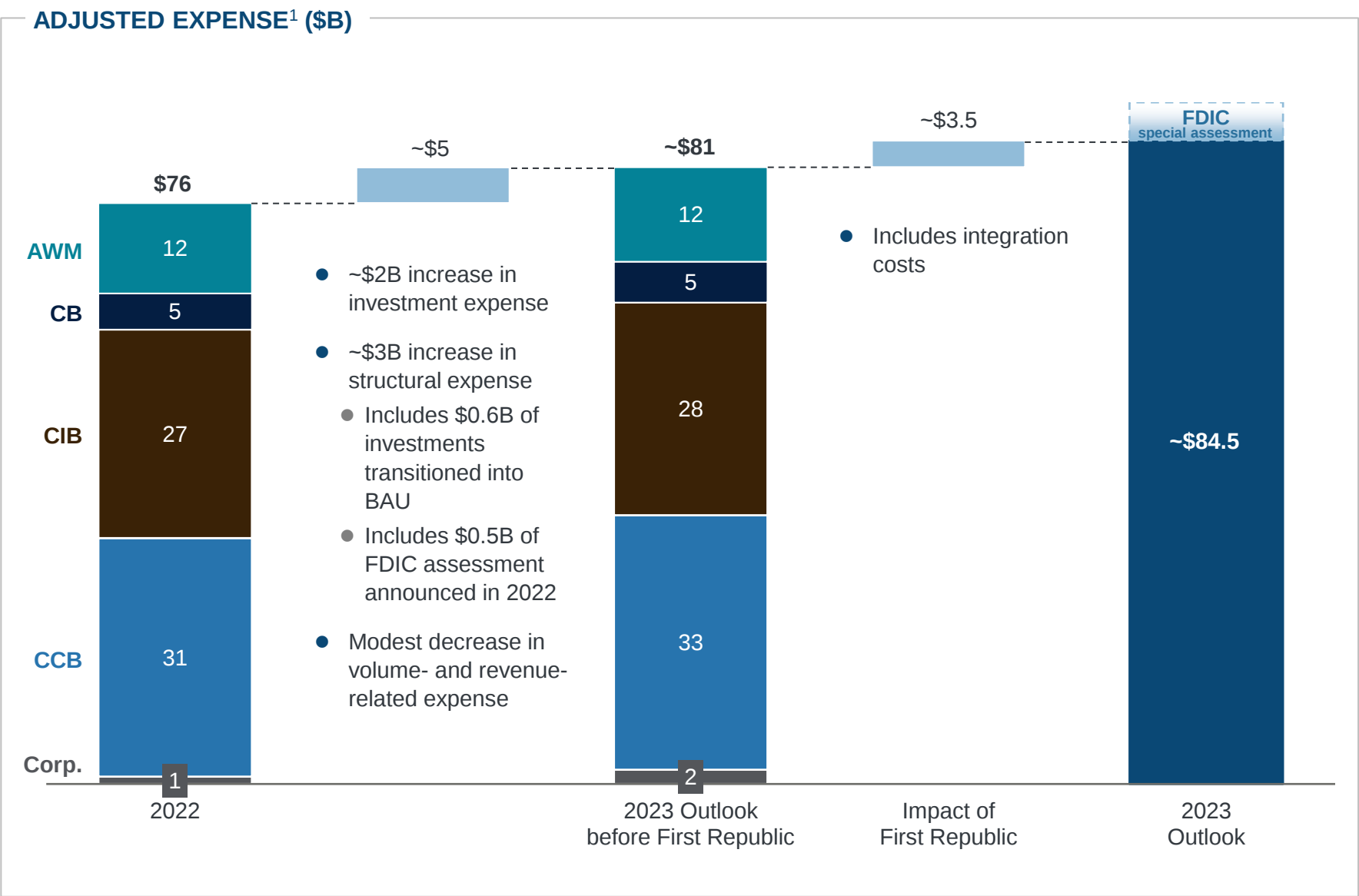
System-wide deposit levels will depend on how QT interacts with RRP and customer behavior



Regardless of macro pressures on deposits, our strategy remains the same: focus on maintaining primary banking relationships

For footnoted information, refer to slide 23

Our **2023 expense outlook** is unchanged excluding expenses associated with First Republic



FDIC CONSIDERATIONS

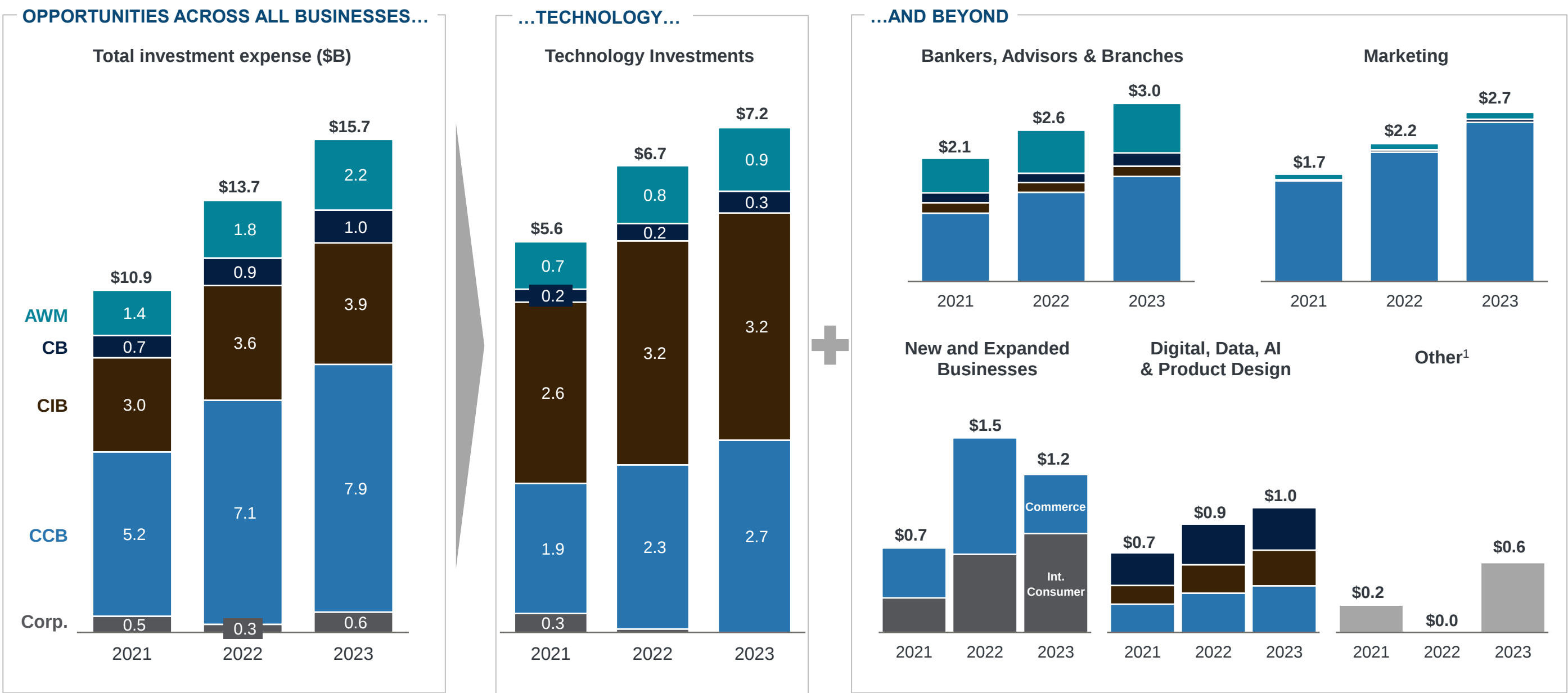
- **Finalization of special assessment related to systemic risk determination**
 - Based on May 11 NPR:
 - Approximately \$3B, pre-tax
 - Likely to be accrued in 2023
- **Assessment associated with First Republic**
 - No indication of a special assessment
 - \$13B estimated loss to the DIF can be rebuilt through regular-way assessments
- **Potential redesign to deposit insurance**

2024 CONSIDERATIONS

- Moderating labor inflation
- Continued investments
- Market-dependent increase in volume- and revenue-related expenses
- Continued efficiencies
- Integration costs related to First Republic
- Potential increases to regular-way FDIC assessments

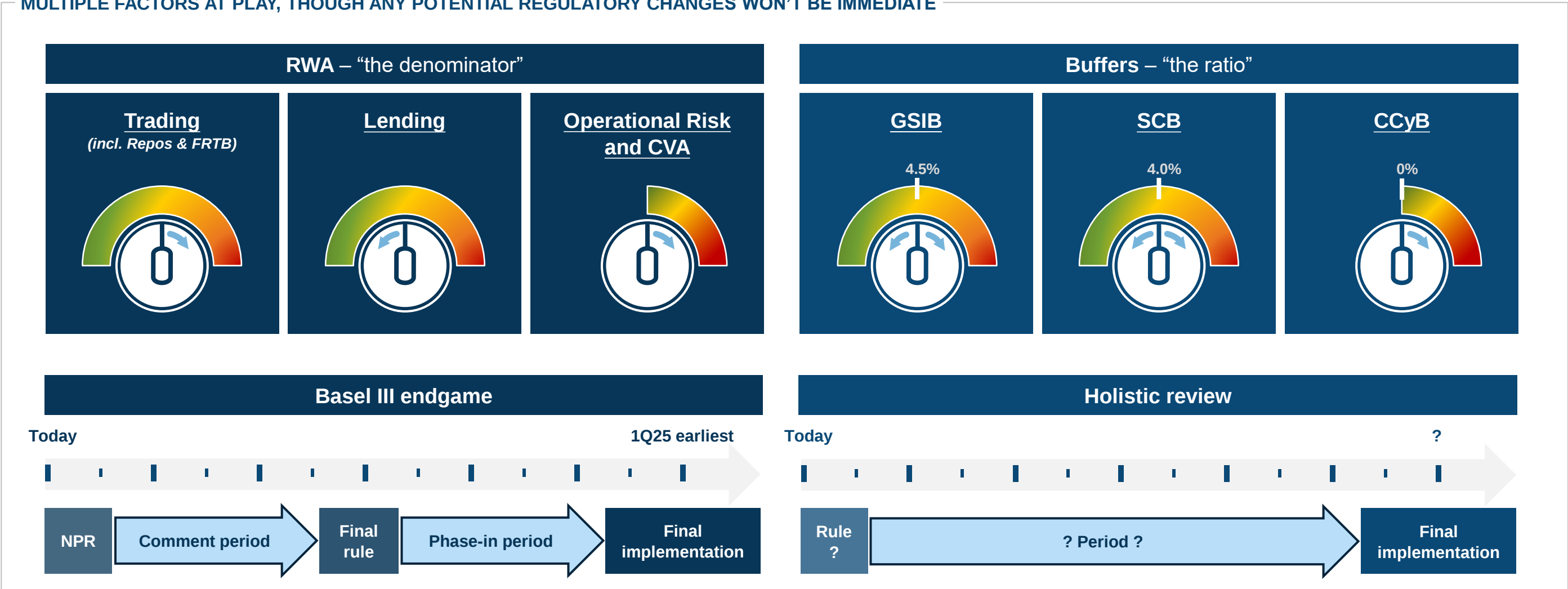
For footnoted information, refer to slide 23

We continue to invest in positioning the Firm for long-term success



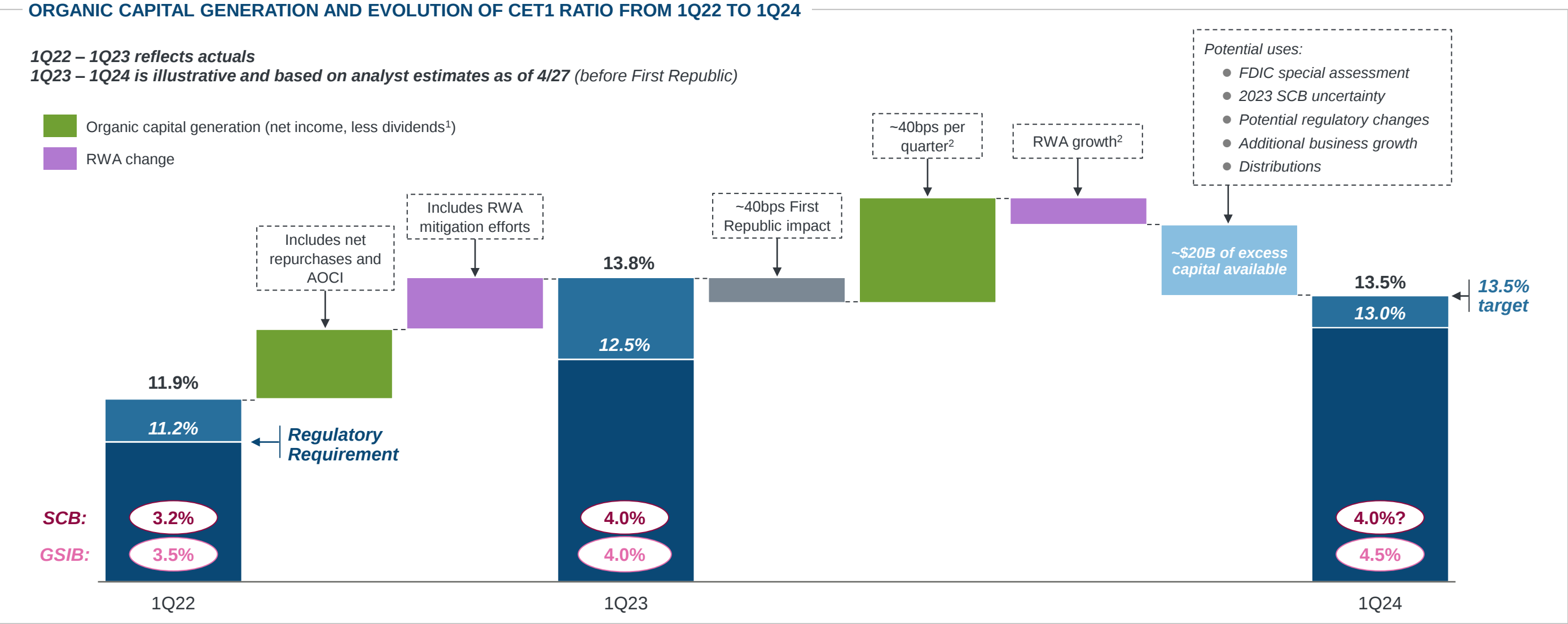
The regulatory capital environment is uncertain...

MULTIPLE FACTORS AT PLAY, THOUGH ANY POTENTIAL REGULATORY CHANGES WON'T BE IMMEDIATE



Although the ultimate direction of the various components of capital requirements is uncertain, we are prepared for overall requirements to increase

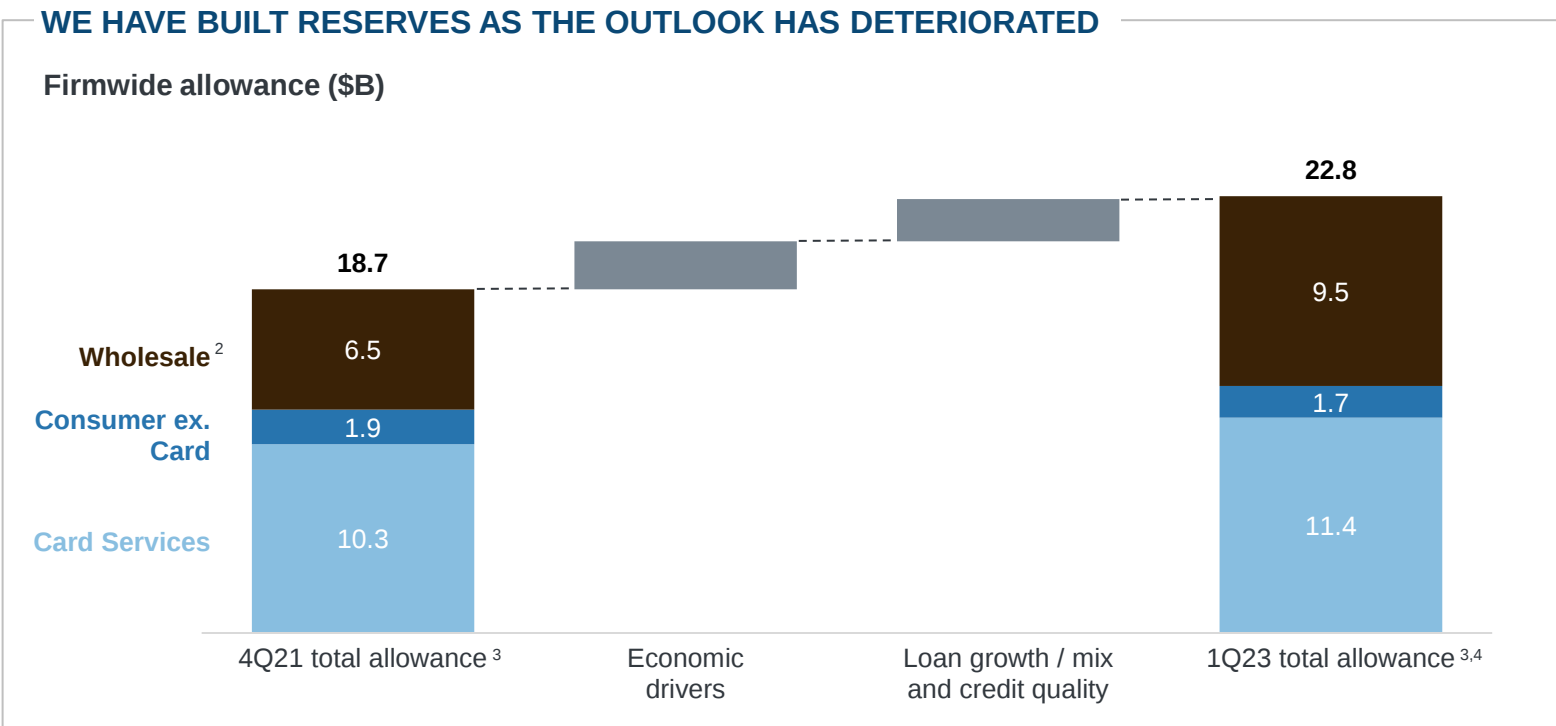
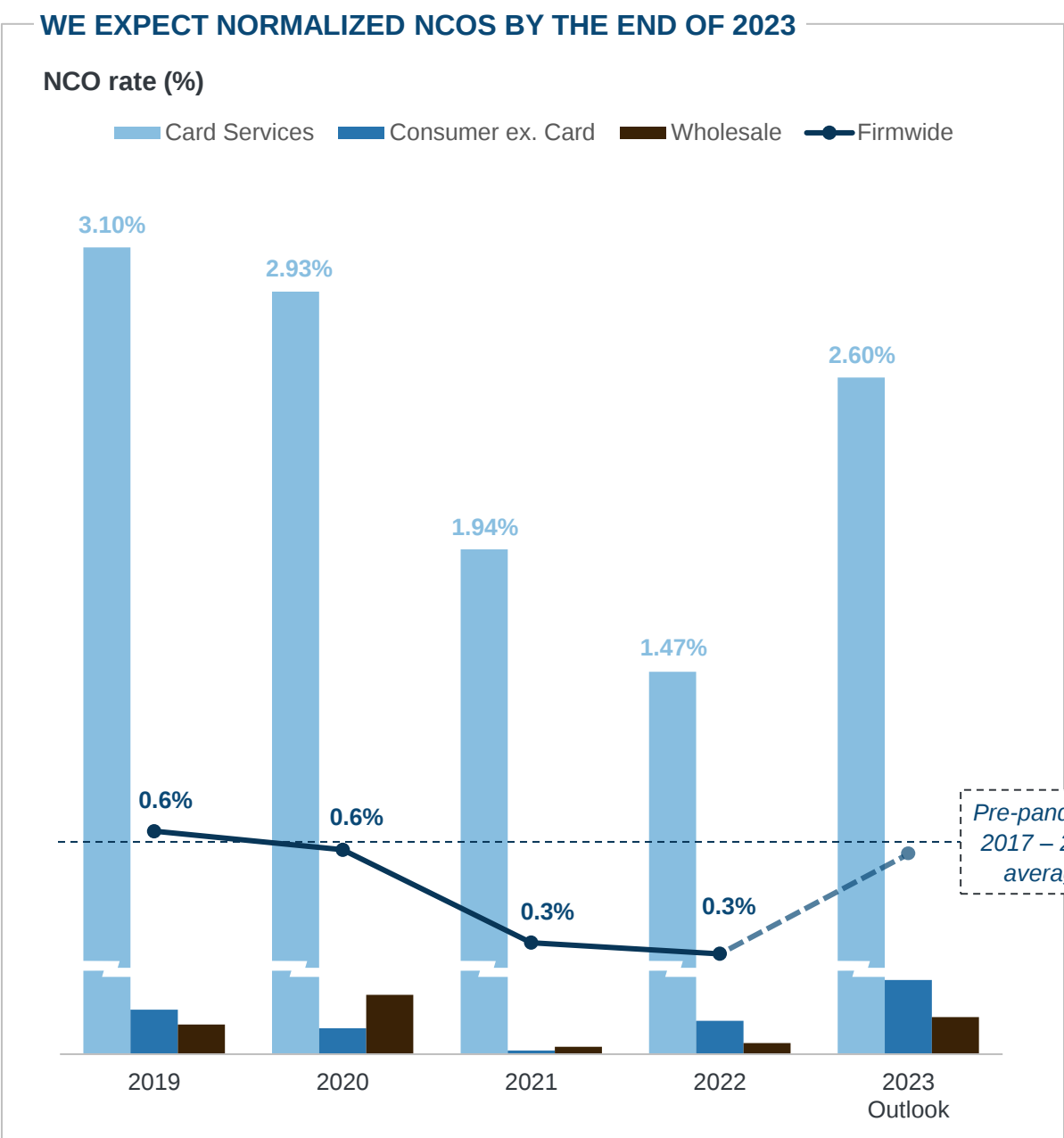
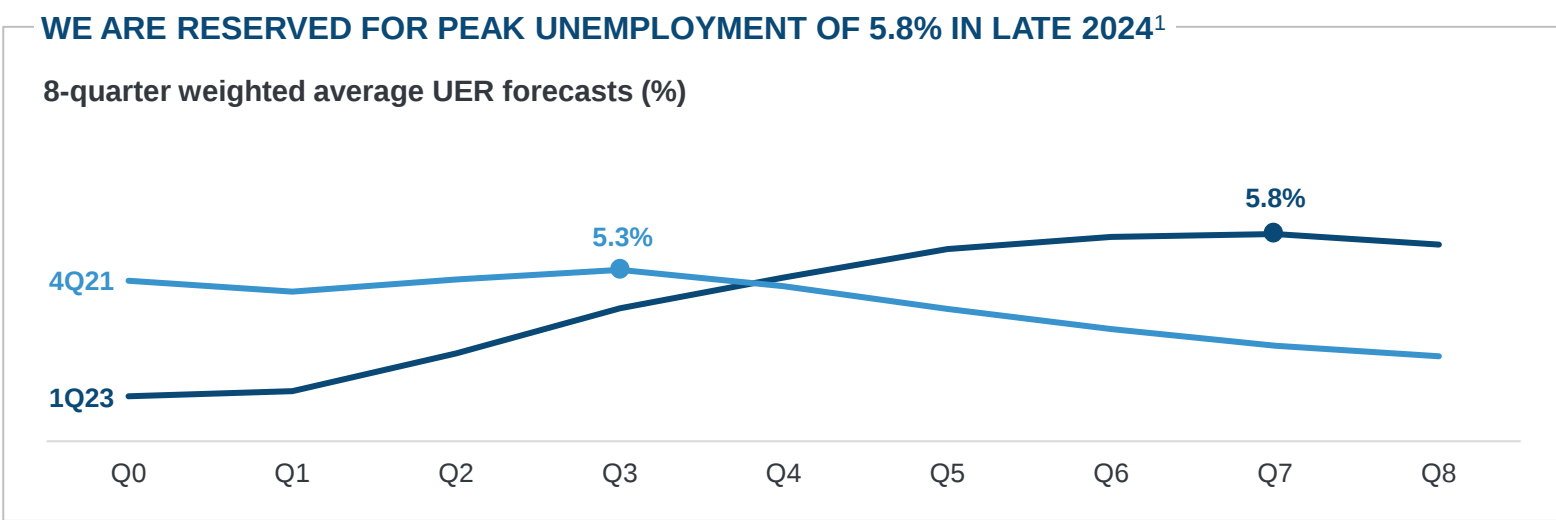
...but we have **strong organic capital generation** capabilities



Our organic capital generation and proven balance sheet discipline enable us to dynamically adjust to headwinds and pursue strategic opportunities

For footnoted information, refer to slide 23

Credit remains benign, but we expect continued normalization throughout the year



For footnoted information, refer to slide 23

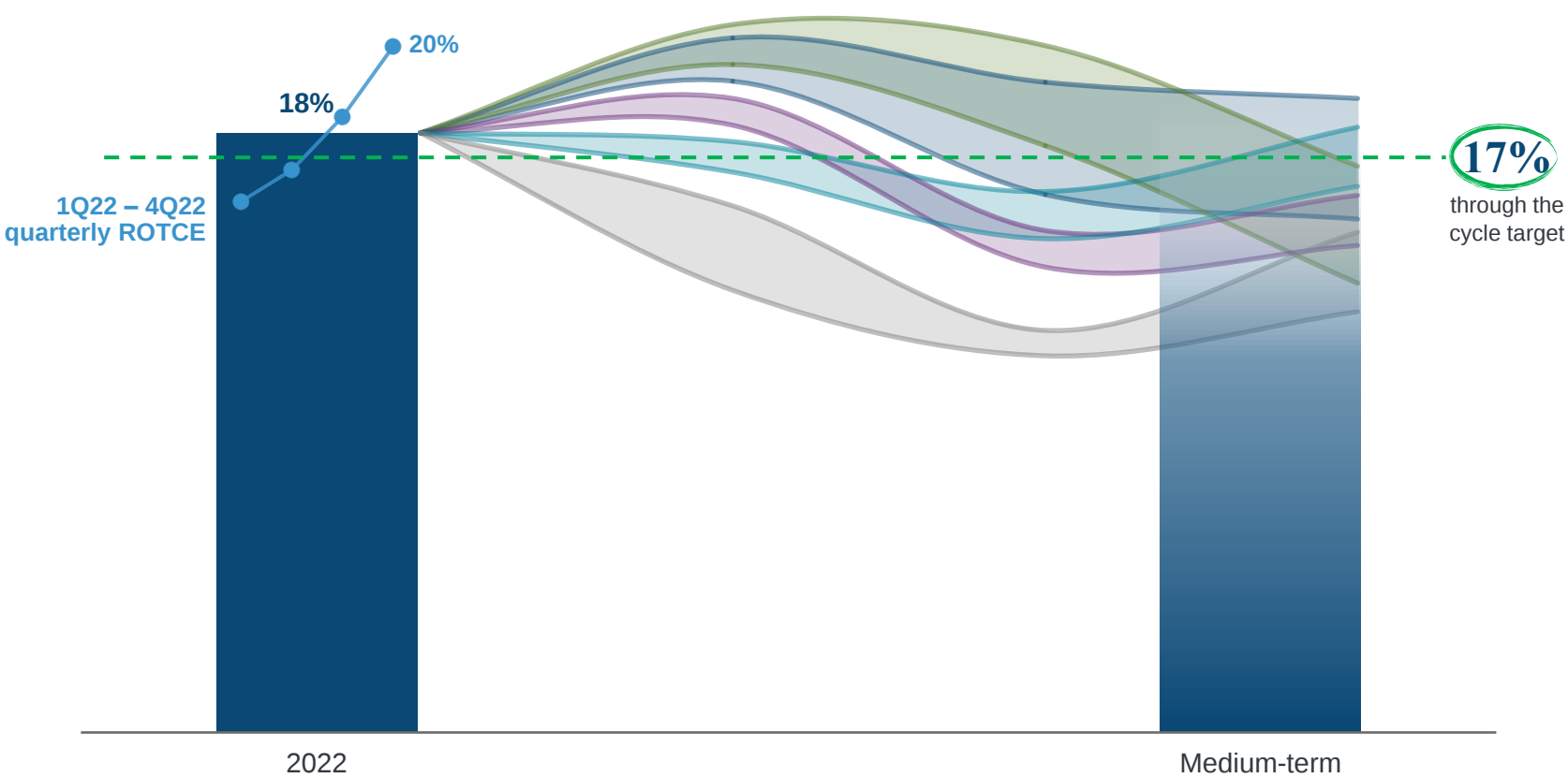
We are positioned to generate strong ROTCE in a variety of recessionary scenarios

THE BALANCE OF RISKS SKEWS TO THE DOWNSIDE...

- Deposit outcomes
- Credit normalization and possible deterioration
- Impact of policy choices
- Investment banking wallet recovery and new normal
- Inflation
- Regulatory items
- Loan growth

...BUT WE CAN STILL DELIVER STRONG RETURNS IN A RECESSION

Illustrative ROTCE¹ path by recessionary scenario



	Recessionary scenarios				
Inflation	Persistent	Less persistent	Abating	Slowly abating	Sharply abating
Fed Funds Rate vs. LT policy	Well above	Above	Below	Slightly above	Well below
Recession depth, timing	Moderate, delayed	Shallow, gradual	Shallow, early	Moderate to deep, early	Moderate to deep, early

For footnoted information, refer to slide 23

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



Complete

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

~17%

ROTCE target

~\$84B

2023 NII and NII ex. Markets



Global

Allows us to **serve more clients everywhere**



Diversified

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

~\$84.5B

2023 adjusted expense

13.5%

Target CET1 ratio at 1Q24



At Scale

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

See notes on slide 20 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 2020, 2021 and 2022, refer to page 58 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 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"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, 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, net yield, and NIR from reported to excluding Markets for the full year 2022 and the first quarter of 2023, refer to page 59 of JPMorgan Chase's 2022 Form 10-K and page 17 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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
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 2020, 2021 and 2022, refer to page 60 of JPMorgan Chase's 2022 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, which excludes Firmwide legal expense, is a non-GAAP financial measure. Adjusted noninterest expense excludes Firmwide legal expense of \$266mm for the full year ended December 31, 2022. 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 – We have leading client and customer-centric franchises

1. Federal Deposit Insurance Corporation (FDIC) 2022 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
2. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards and Commercial Card
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25mm
4. Dealogic as of April 3, 2023. Rank for 2022
5. Coalition Greenwich Competitor Analytics. Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Markets
6. Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Based on JPMorgan Chase's internal business structure and revenue. Rank for 2022, based on Coalition Index Banks for Treasury Services
7. Euromoney
8. Active ETF Rank (Simfund)
9. In the U.S.. S&P Global Market Intelligence as of December 31, 2022
10. Refinitiv LPC, 2022
11. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
12. Data as of 2017
13. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products
14. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of \$161mm that is also included in the Gross IB revenue metric
15. 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
16. 90% of 10-year J.P. Morgan Asset Management long-term mutual fund AUM performed above peer median. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-denominate the asset values into U.S. dollars. This % 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 of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The "primary share class" is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan's own and are based on internal investment management structures
17. Refers to total client asset flows

Notes on slides 4-10

Slide 4 – 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 20
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 this presentation
3. Ex. Markets. See note 2 on slide 20
4. 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
5. Based on firmwide data using regulatory reporting guidelines as prescribed by the Federal Reserve Board

Slide 5 – ...strengthening relationships through multi-LOB partnerships and delivering all of JPMorgan Chase to clients throughout their lifetimes

1. As of May 5, 2023, 30% of MD employees up to two levels down from the Operating Committee had cross-sub-LOB and/or cross-function mobility since 2017

Slide 7 – Cybersecurity and risk management remain non-negotiable priorities

1. Anti-money laundering (“AML”)
2. Know your customer (“KYC”)

Slide 8 – We remain committed to advancing a sustainable and inclusive economy

1. Select highlights, refer to our 2022 ESG report for additional detail
2. Total Community Center Branches as of April 30, 2023

Slide 9 – Our strong track record has laid the foundation for our continued success

1. See note 3 on slide 20
2. Peers include Bank of America, Citigroup, Goldman Sachs, Morgan Stanley and Wells Fargo
3. See note 1 on slide 20

Slide 10 – Our fortress balance sheet principles are designed so we can be a pillar of strength in any environment

1. Totals may not sum due to rounding. Deposits are average for the quarter
2. HQLA-eligible securities includes the Firm’s average eligible HQLA securities and average eligible HQLA securities held by JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A.") that is in excess of its stand-alone 100% minimum LCR requirement and not transferable to non-bank affiliates, and thus excluded from the Firm’s reported HQLA under the LCR rule. Other unencumbered securities includes other end-of-period unencumbered marketable securities, such as equity and debt securities
3. Net yield on average interest-earning assets excluding Markets. See note 2 on slide 20
4. All U.S. banks’ loan losses for the Great Financial Crisis calculated as losses for peak loss years (2009-2011). S&P Capital IQ

Notes on slides 11-18

Slide 11 – NII ex. Markets outlook increasing to ~\$84B due to First Republic, though sources of uncertainty remain

1. See notes 1 and 2 on slide 20

Slide 12 – System-wide deposit levels will depend on how QT interacts with RRP and customer behavior

1. Totals may not sum due to rounding
2. Includes items from both the Fed balance sheet and all Commercial Banks balance sheets that influence deposits but are not reflected in the other data presented

Slide 13 – Our 2023 expense outlook is unchanged excluding expenses associated with First Republic

1. See note 4 on slide 20. Totals may not sum due to rounding

Slide 14 – We continue to invest in positioning the Firm for long-term success

1. Other includes selected LOB-related acquisition expenses and investments associated with the company's real estate expenses

Slide 16 – ...but we have strong organic capital generation capabilities

1. Dividends include common and preferred stock dividends
2. Represents the median consensus of research analyst estimates as of April 27, 2023

Slide 17 – Credit remains benign, but we expect continued normalization throughout the year

1. As of March 31, 2023
2. Wholesale includes allowance for credit losses in Corporate
3. Totals may not sum due to rounding; 4Q21 and 1Q23 total allowance include \$42mm and \$90mm, respectively, on investment securities
4. On January 1, 2023, the Firm adopted changes to the TDR accounting guidance. The adoption of this guidance resulted in a net reduction in the allowance for loan losses of approximately \$600mm

Slide 18 – We are positioned to generate strong ROTCE in a variety of recessionary scenarios

1. See note 3 on slide 20. ROTCE ranges indicated are estimates

INVESTOR
DAY | 2023

GLOBAL TECHNOLOGY

Firm Overview

► Global Technology

Consumer & Community Banking

Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

We continue to execute against our technology strategy

1 Deliver best-in-class products, platforms, and experiences



Customer and client experiences

Product and platform development

- Continued to release new products and experiences that delight our customers:

- Account validation:** custom-built engine that validates bank accounts to protect customers
- Cash optimization:** enable utilization of residual cash to generate alpha
- Connected Commerce:** ecosystem of products connected via reusable APIs
- Fusion:** cloud-native data management and reporting platform
- Versana:** reduce settlement times and improve liquidity management for syndicated loan market

2 Strengthen our development capabilities and infrastructure



Modernize technology

Drive software development excellence

- Improved **speed-to-market of product features** by 20% (in days)
- Continued **application modernization** through refactoring, SaaS replacement, and legacy decommissioning
- Enabled **multi-vendor public cloud** as target state infrastructure
- Completed ~60% of our **application migrations** to strategic data centers
- Optimized **data center footprint** to facilitate public cloud journey

3 Unlock the power of data



Embed data and insights into everything

- Ahead of our plan to deliver **\$1B business value**
- +34%** YoY growth in AI/ML use cases in production
- Accelerated **large-language-model (LLM) enablement**

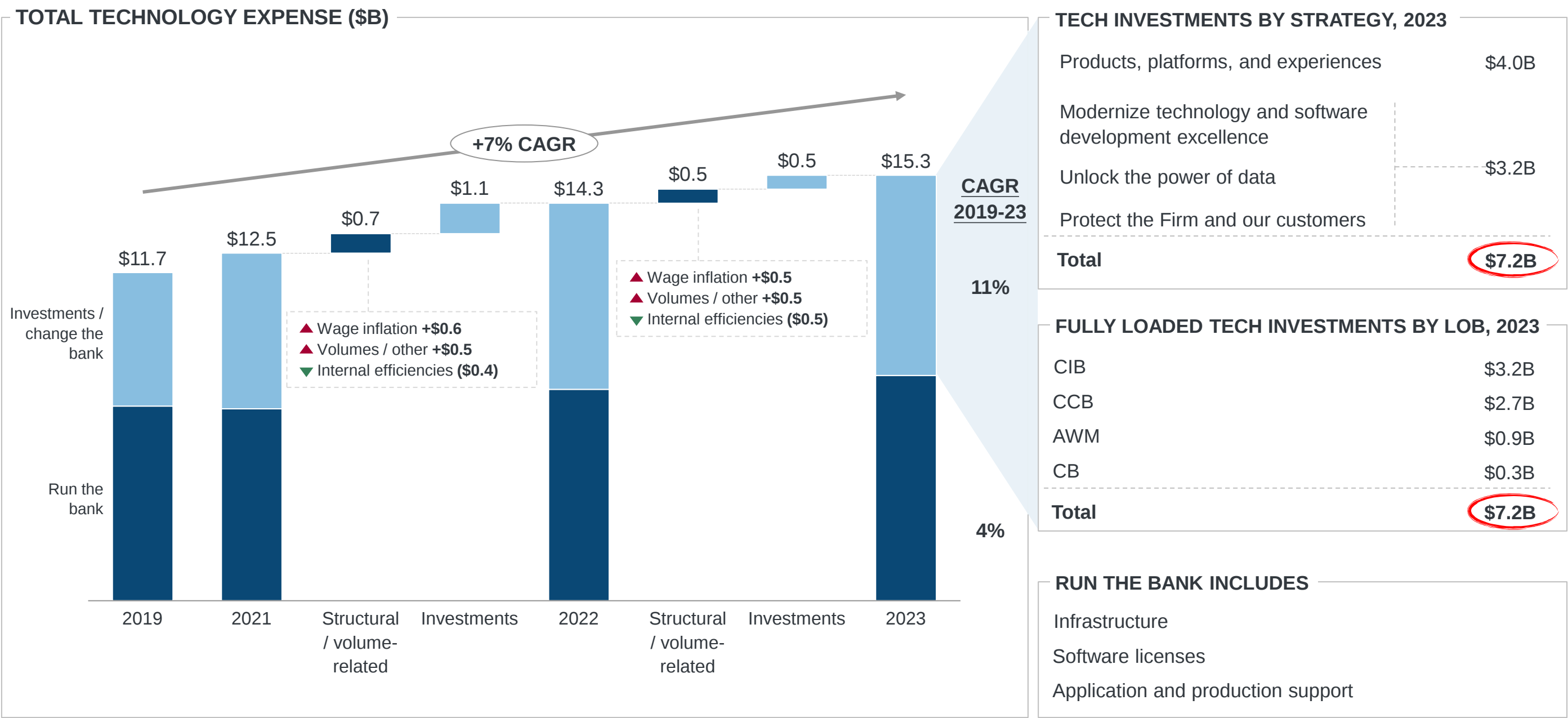
4 Protect the Firm and our customers



Proactively defend against cyber threats

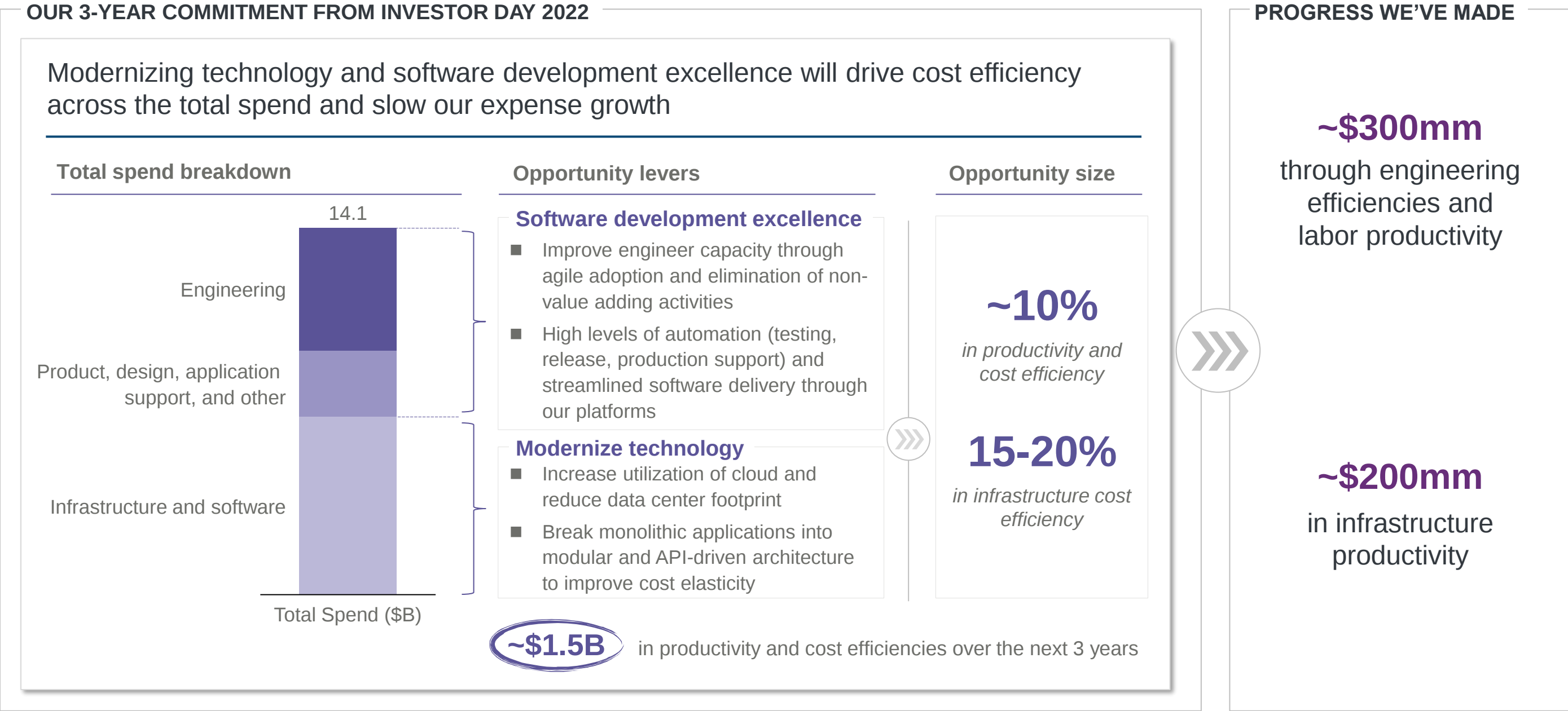
- Matured ability** to respond to new threats, including quantum safe encryption
- Delivered business value through **cyber as a differentiator**
- Maintained **flat expense** relative to volume increases

Our expense growth is driven by investments, volumes, and structural factors



Note that totals may not sum due to rounding

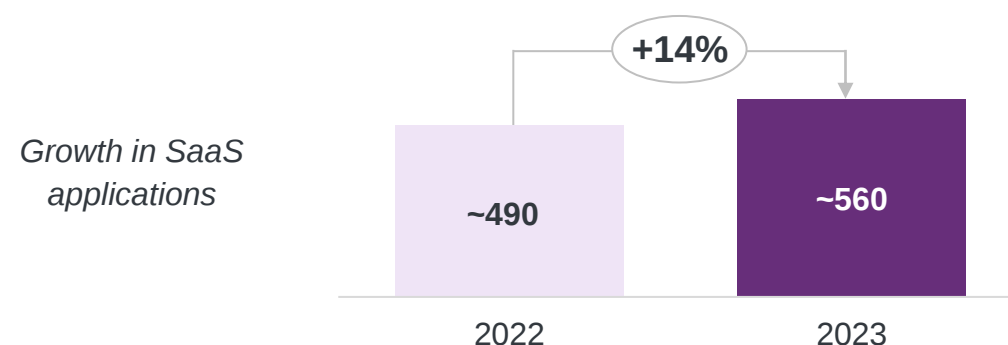
We have delivered \$0.5B against our \$1.5B productivity target



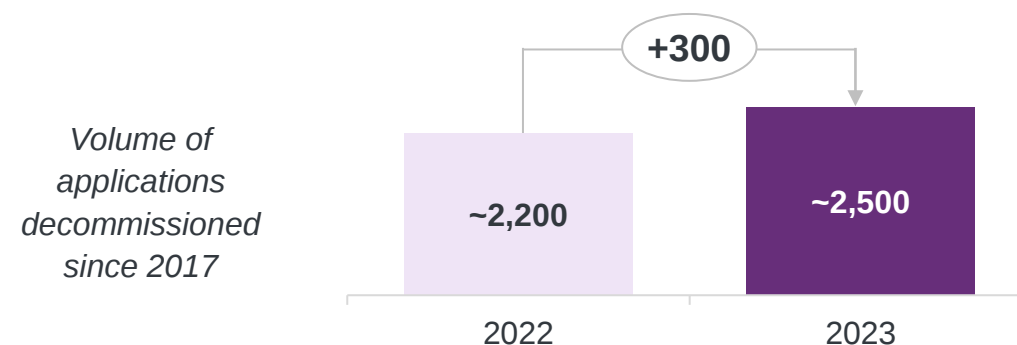
We continue to modernize our technology estate while keeping infrastructure RTB expense relatively flat

WE'VE MADE SIGNIFICANT PROGRESS IN MODERNIZING APPLICATIONS...

- We have **increased SaaS adoption** to replace non-differentiating applications with industry-leading SaaS solutions



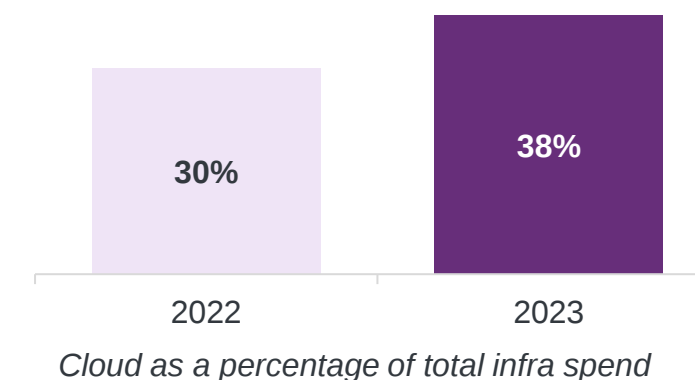
- And we have continued our **legacy application decommissioning journey**



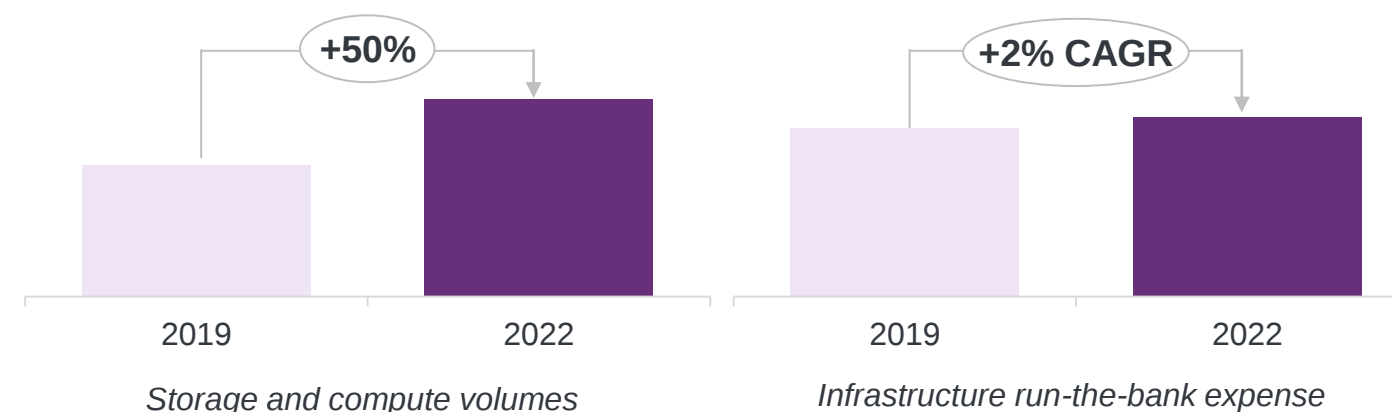
...WHILE MODERNIZING OUR INFRASTRUCTURE & SUPPORTING GROWING VOLUMES

- In the last year, we have been **modernizing our on-premise infrastructure and growing cloud use**

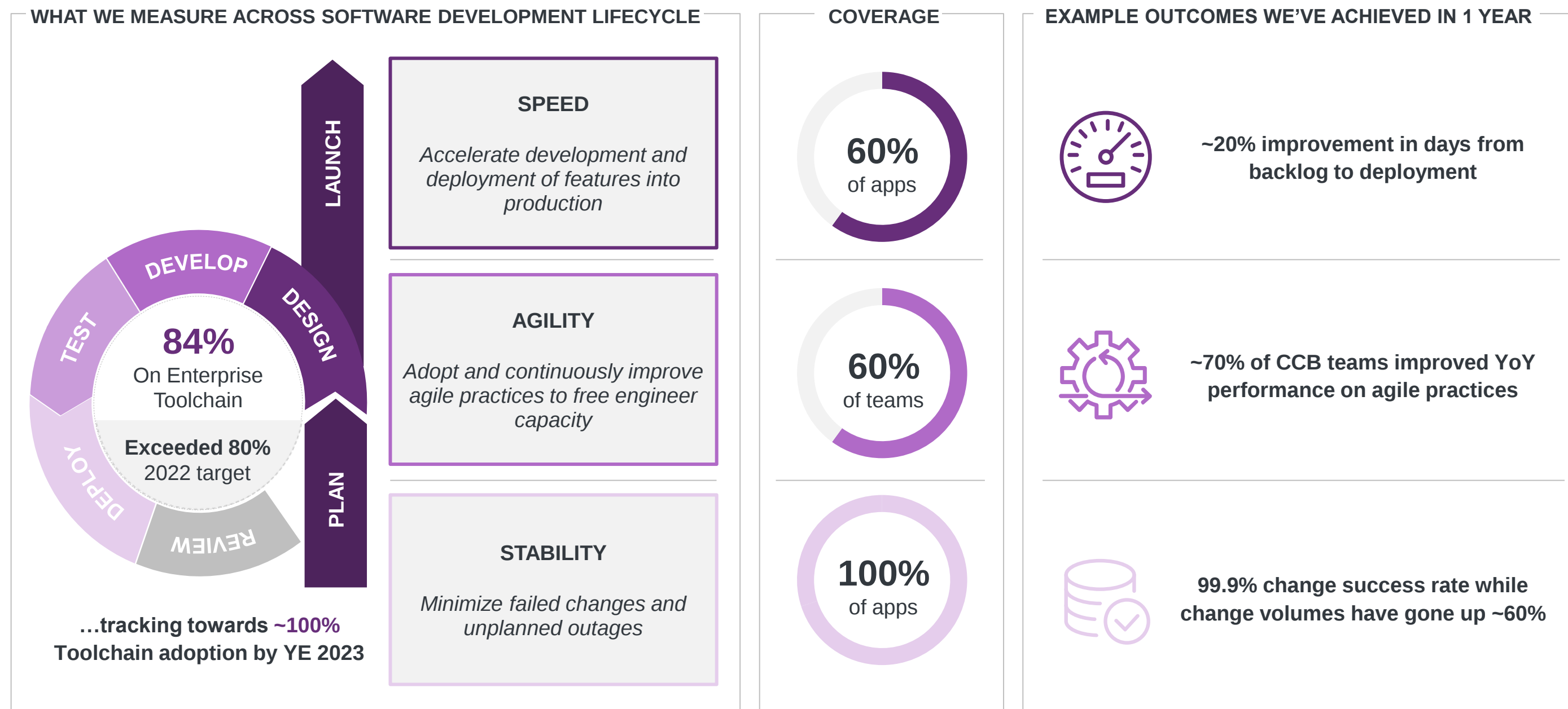
~60%
*of in-scope applications
have fully migrated to our
modern data centers*



- Over time, this has resulted in our **infrastructure run-the-bank expense remaining relatively flat while our volumes have increased**



We've made progress on technology modernization and engineering excellence to drive efficiencies in feature delivery and slow our expense growth



Our modernization strategy is enabling us to deliver significant value across the business



Chase.com

Completed **migration** of internet-facing Chase.com to the **public cloud** in 4Q22, serving all customers through **Amazon Web Services**



15 Chase.com releases weekly, **2 mobile app** releases monthly



22% increase in change volume



100% customers onboarded (including 63mm+ active digital customers)



Connected Commerce

Moving up-funnel to meet customers earlier in their journeys, **protecting our core franchise, and disrupting incumbents** in Commerce



Innovative API-driven platform to automate partner onboarding and simplify integration with Chase ecosystem



35% increase in speed to deliver product features YoY



Offers and recommendations delivered **\$350mm impact over two months** in 2023



JPM Payments Transaction Engine

Graphite is a scalable, modern strategic platform for **processing payments globally**, including real-time payments



Each payment capability built with its **own independent component architecture**



Reduced time to launch a new real-time payment market from **~18 months to ~3-6 months**



Third largest payments platform by volume



Markets Regulatory Reporting Platform

Regulatory data warehouse responsible for global regulatory reporting for **Cash Equities, Futures, and Options in 15+ countries**



Running on **public cloud**, enabling **real-time** audit trail calculation and report generation



Increased ability to scale to **2.5B trades per day on public cloud** from 500mm trades per day on-premise

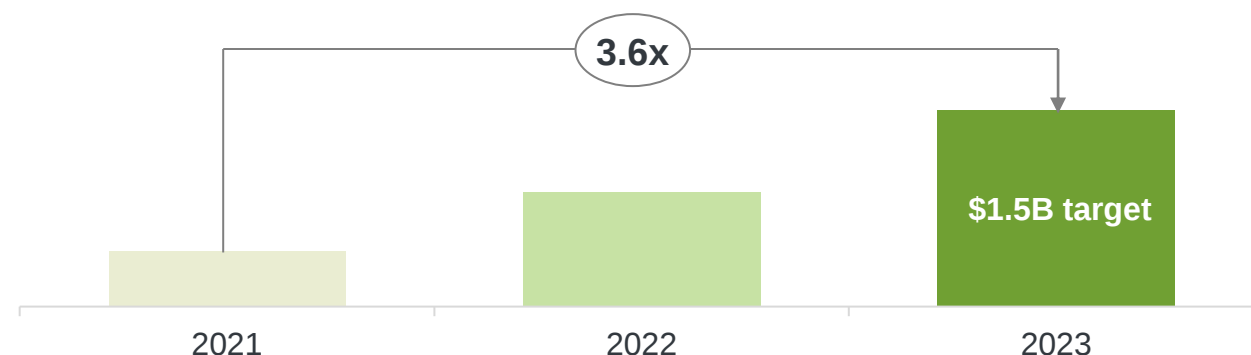


Reduced monthly running cost by **>50%**

We continue to prioritize our investment in Data and AI/ML, and see increasing value in our businesses

WE EXPECT TO BEAT OUR AI/ML IMPACT TARGETS

AI/ML driven business impact



Select thematic examples across our 300+ use cases in production



Personalization of products
and experiences for retail
customers

~25 use cases
~\$220mm impact in 2022



Deepening client relationships
through improved analytics and
insights

~60 use cases
~\$100mm impact in 2022

CONTINUING TO ACCELERATE THE POWER OF OUR DATA AND AI/ML

Building an industry-leading team

900+
data scientists

600+
ML engineers

200+
AI researchers

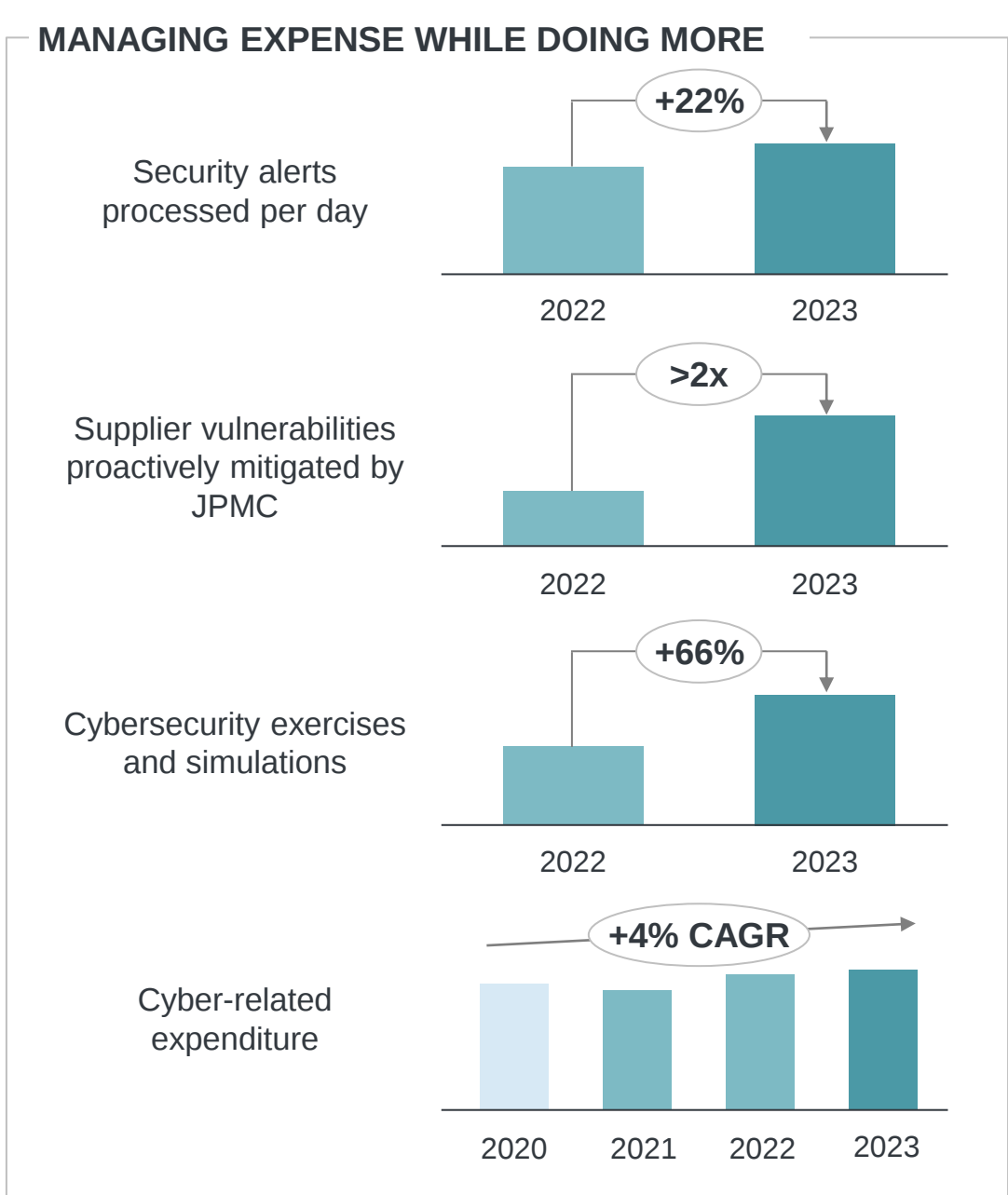
Ranked #1
Evident AI Index¹

Expanding our technology platforms

- Improving capabilities, with embedded governance and Responsible AI
- Integrating ML Ops capability to support teams to develop models faster and measure performance
- Increased use cases leveraging firmwide model development and training platform by 2.2x YoY

¹ JPMC ranked number one in the Evident AI Index (January 2023), the first public benchmark of major banks on their AI maturity

We continue to evolve our best-in-class Cyber capabilities through a dynamic threat environment



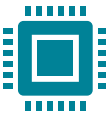
CREATING VALUE WHILE PROTECTING THE FIRM AND FINANCIAL SERVICES INDUSTRY CRITICAL INFRASTRUCTURE

- 

Further strengthening access and authentication, improving user experience while lowering the burden of managing passwords
- 

Automating security controls by default in development, data, and infrastructure platforms, **reducing the number of required developer actions by over 60%**
- 

Reduced required actions and introduced straight-through-processing for cloud regulatory compliance resulting in **automated approval for over 60% of deployments**
- 

Advising U.S. Government and policy makers to improve public-private partnership and enhance cybersecurity for critical infrastructure
- 

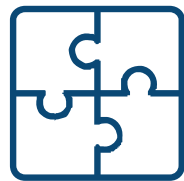
Engaging with NIST¹ as a financial services member of the National Cybersecurity Center of Excellence and collaborating on post-quantum cryptography migration guidelines

¹ National Institute of Standards and Technology

We are well positioned to lead across our businesses, backed by resilient, innovative technology, for years to come

1

Deliver best-in-class products and experiences to customers



Continued to release new products and experiences that **delight our customers**

2

Strengthen our software development capabilities and infrastructure



Improved **speed-to-market of product features** by 20%
\$0.5B productivity impact delivered against **\$1.5B target**
~100% Enterprise Toolchain adoption by year-end

3

Unlock the power of data



Ahead of our plan to deliver **\$1B business value**
300+ use cases in production
\$1.5B value target to be delivered by year-end 2023

4

Protect the Firm and our customers



Creating value while **protecting our Firm and customers**
Optimizing our expense while volumes increase

INVESTOR
DAY | 2023

CONSUMER & COMMUNITY BANKING

Firm Overview

Global Technology

► Consumer & Community Banking

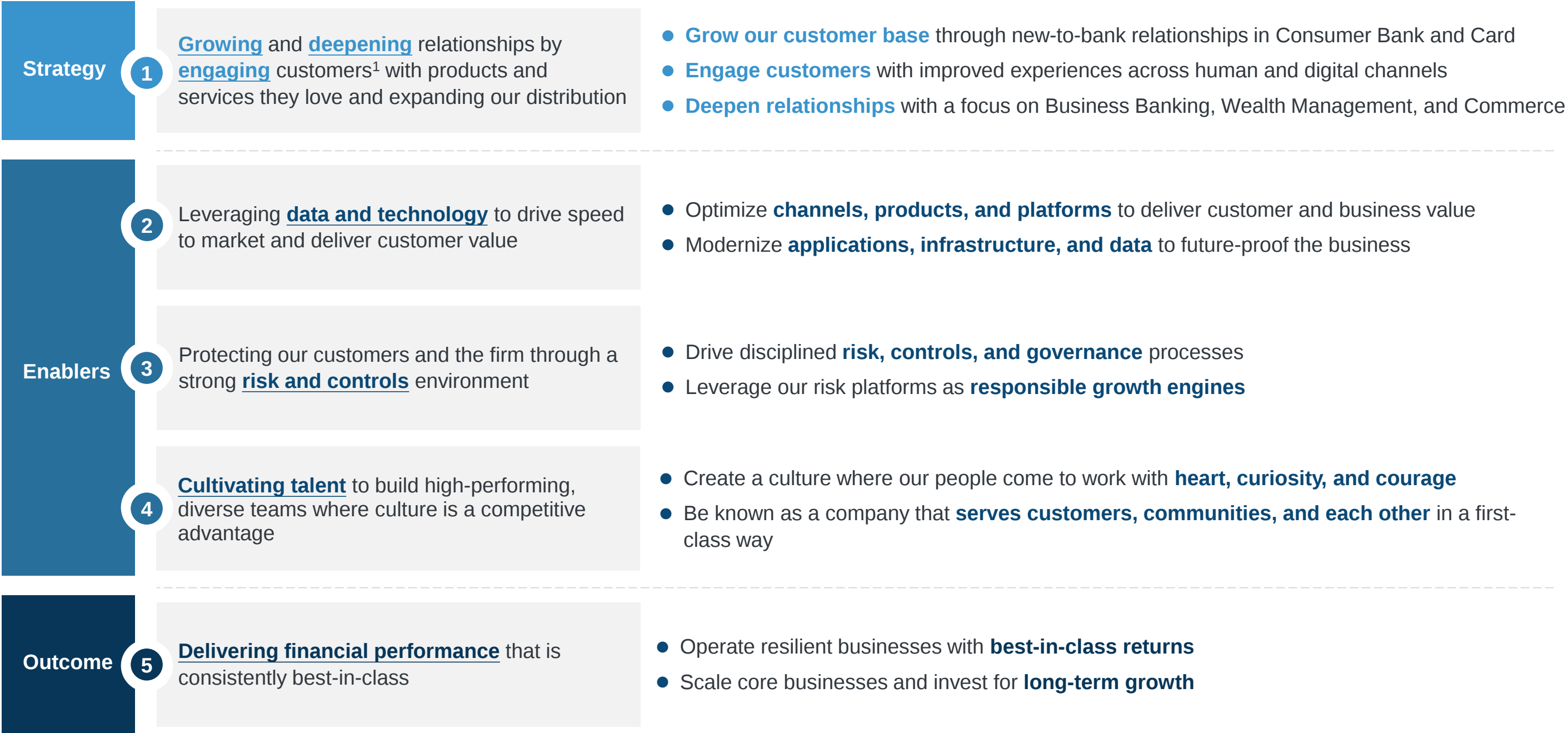
Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

We have a consistent set of strategic priorities



¹ "Customer" includes both consumers and small businesses and reflects unique individuals and business entities that have financial ownership or decision-making power with respect to accounts

We have delivered against our commitments

STRATEGIC PRIORITIES AND COMMITMENTS

Strategy

- ✓ Added net **~3mm customers** to the CCB franchise
- ✓ Continued to **scale distribution** by opening **114 branches**, while adding **240+ Business Relationship Managers** and **300+ Advisors**
- ✓ Launched **Personal Advisors** and **Wealth Plan** for Chase clients and advisors
- ✓ Launched **Ink Business Premier**, **Pay in 4** on debit to select customers, and **ChaseTravel.com** for cardholders
- ✓ Targeted and delivered **~\$8B in volume through Travel platform** – on track for ~\$15B by 2025

Enablers

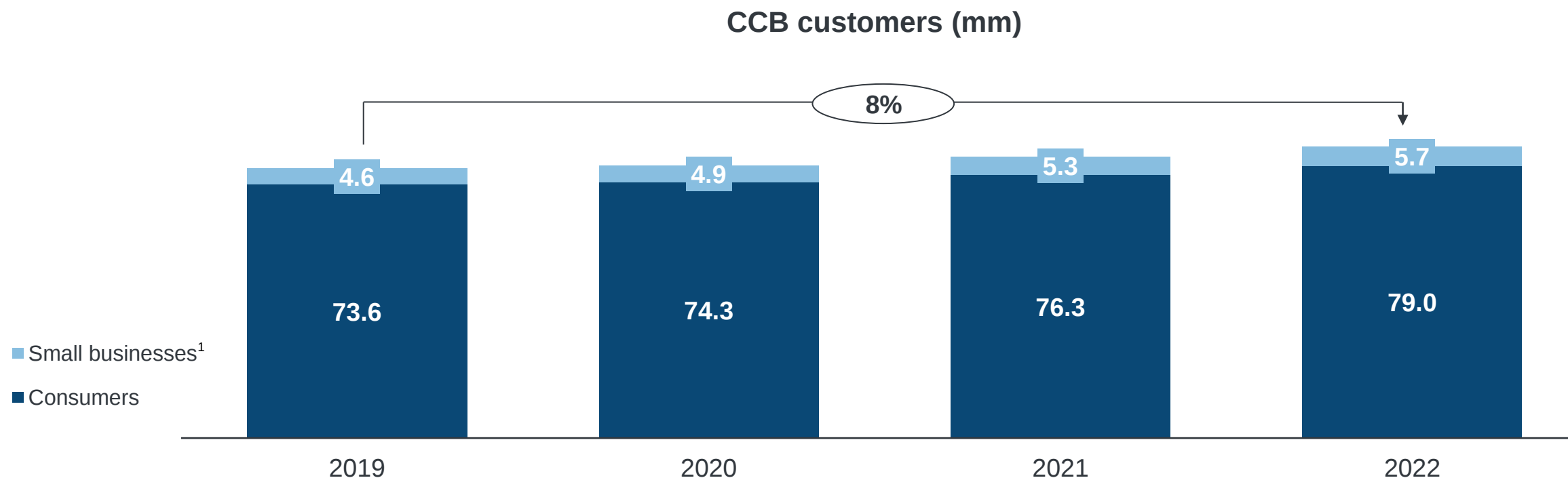
- ✓ Migrated **nearly 30% of data to the public cloud** – on track for 50% by end of 2023
- ✓ Delivered **\$500mm+ in value** from AI/ML programs
- ✓ Continued to operate in a **strong risk and controls environment**
- ✓ Attracted **top talent** and **reduced attrition**

Outcome

- ✓ Generated **~\$40B in net interest income** vs. ~\$38B guidance from last year
- ✓ Incurred **~\$31B in adjusted expense¹** vs. ~\$32B guidance from last year
- ✓ Delivered **29% ROE** on net income of \$14.9B
- ✓ Extended **#1 position in retail deposit share²** by 60bps
- ✓ Extended **#1 position in card by outstandings³** by 74bps

For footnoted information, refer to slide 73

We continue to drive significant customer growth – the catalyst for the franchise



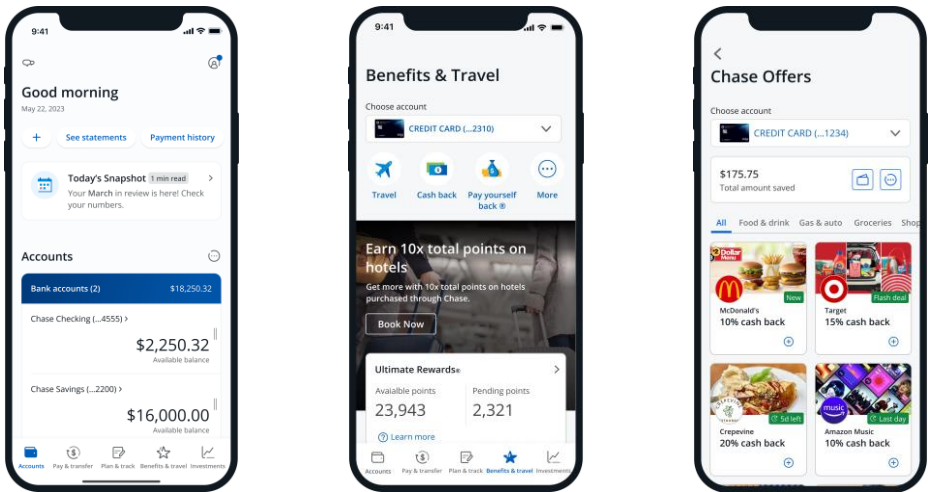
Retail deposit share²	9.1% (#3)	9.6% (#3)	10.3% (#1)	10.9% (#1)
Business Banking primary bank share³	9.4% (#1)	9.5% (#1)	9.2% (#1)	9.3% (#1)
Card sales share⁴	22.4% (#1)	22.3% (#1)	22.4% (#1)	22.4% (#1)
Card O/S share⁴	16.6% (#1)	16.6% (#1)	16.5% (#1)	17.3% (#1)

Since 2019, we have grown our overall customer base by 8% and multi-LOB relationships⁵ by ~20%

We strive to make it easy to do business with us by engaging customers across channels

#1 Digital banking platform¹

Enabling customers to manage their full financial lives through our digital banking, lending, and investing capabilities



63mm+

active digital customers³

>15B

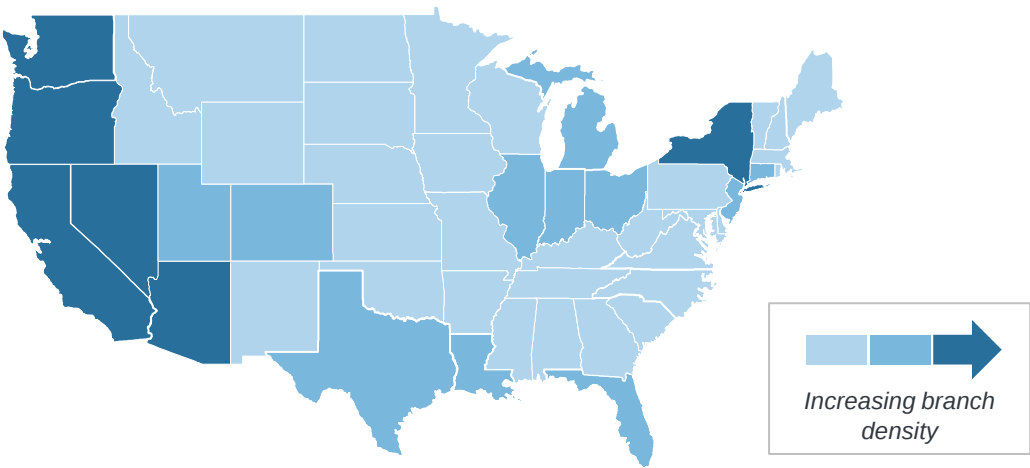
digital logins⁴

>20

mobile logins per user per month

1st Retail bank in all lower 48 states²

Our branch network is a local storefront for customers who want to engage with our bankers and advisors



~900k

unique visitors to branches per day

60%

U.S. population within a 10-min. drive to a branch

>20mm

customers met with a banker

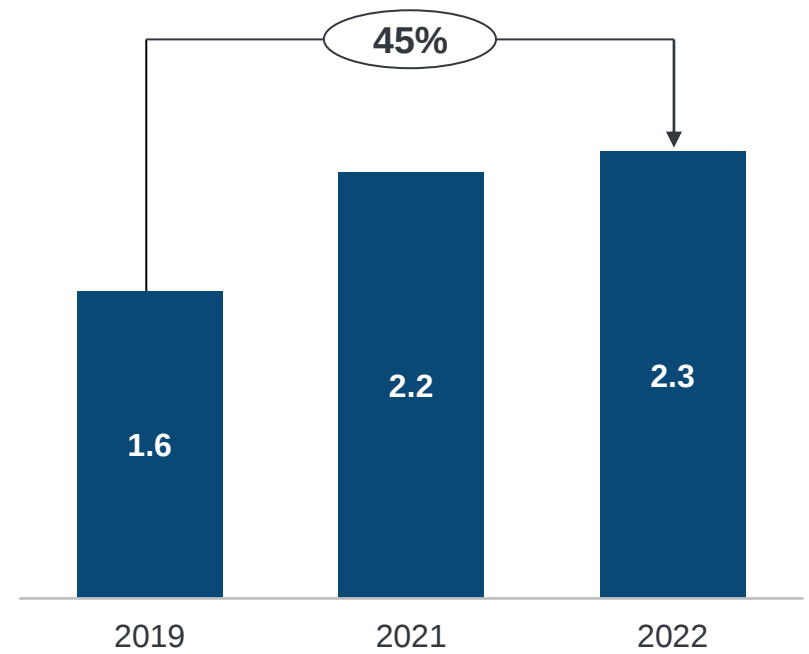
In 2022, we achieved record high satisfaction across channels⁵

For footnoted information, refer to slide 75

We are investing across our lines of business to serve more of our client needs

WEALTH MANAGEMENT¹

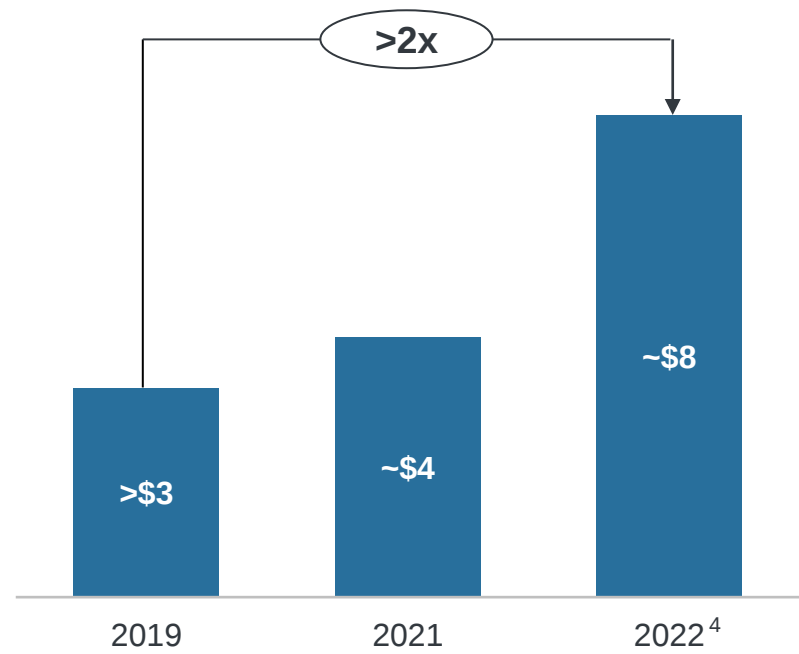
Relationships² (mm)



>85% of first-time investors come from banker referrals³

CONNECTED COMMERCE

Chase Travel sales volume (\$B)

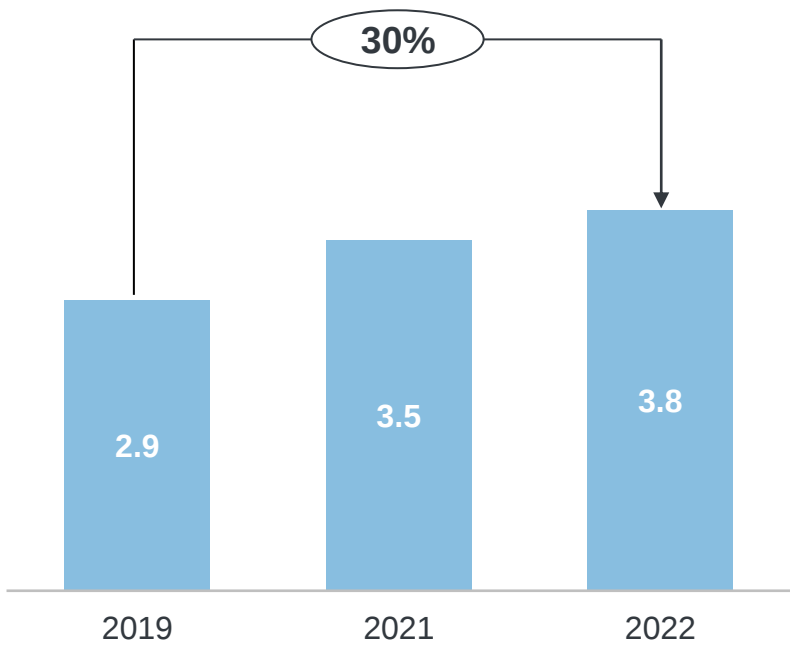


Enabled by recent acquisitions

cxLoyalty
FROSCH

BUSINESS BANKING

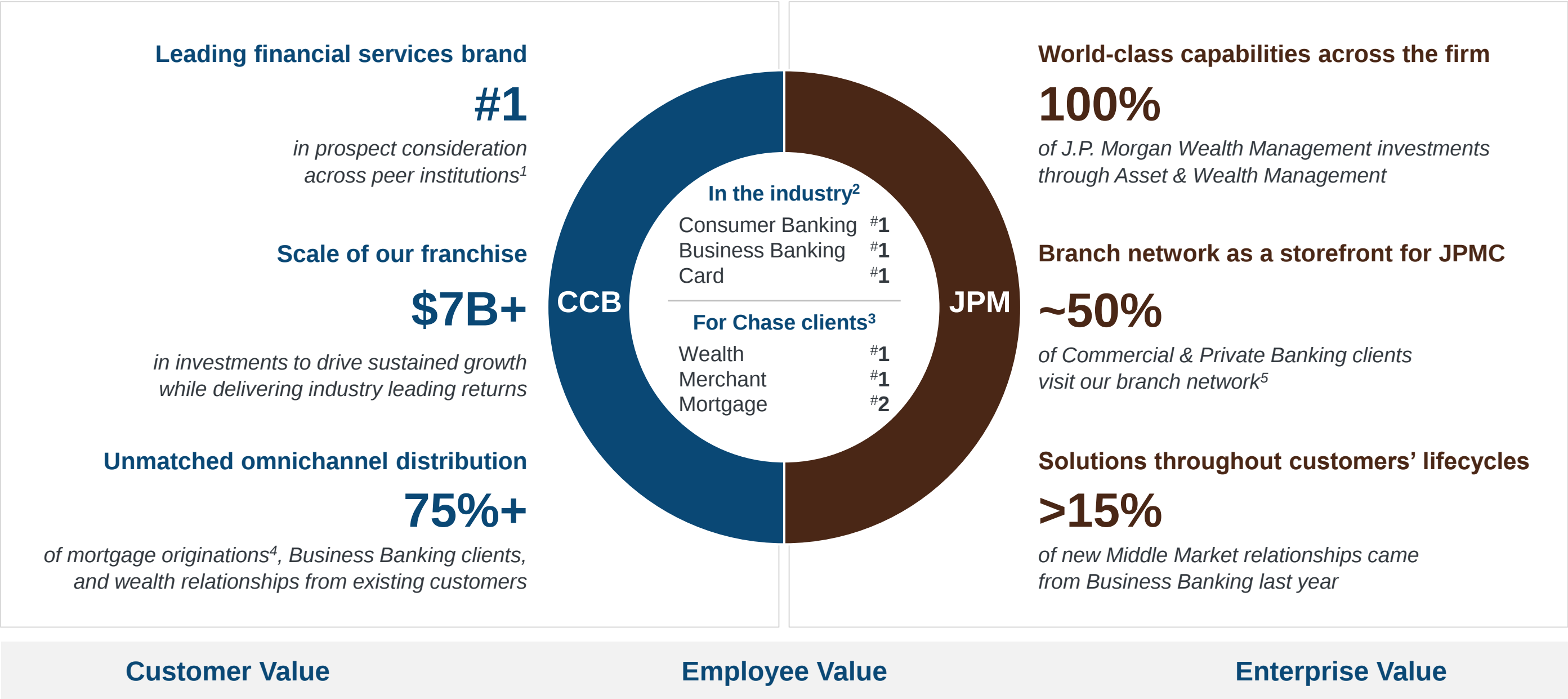
Clients⁵ (mm)



>75% of Business Banking clients also have a Consumer Banking relationship

For footnoted information, refer to slide 76

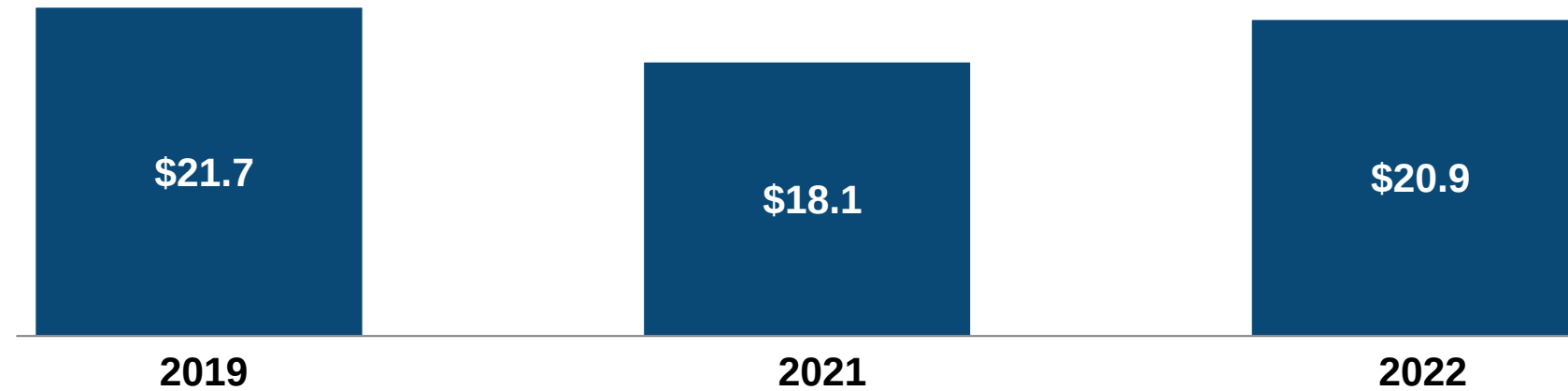
We generate tremendous franchise value from operating our businesses within CCB and the broader firm



For footnoted information, refer to slide 77

We continue to deliver strong financial performance

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

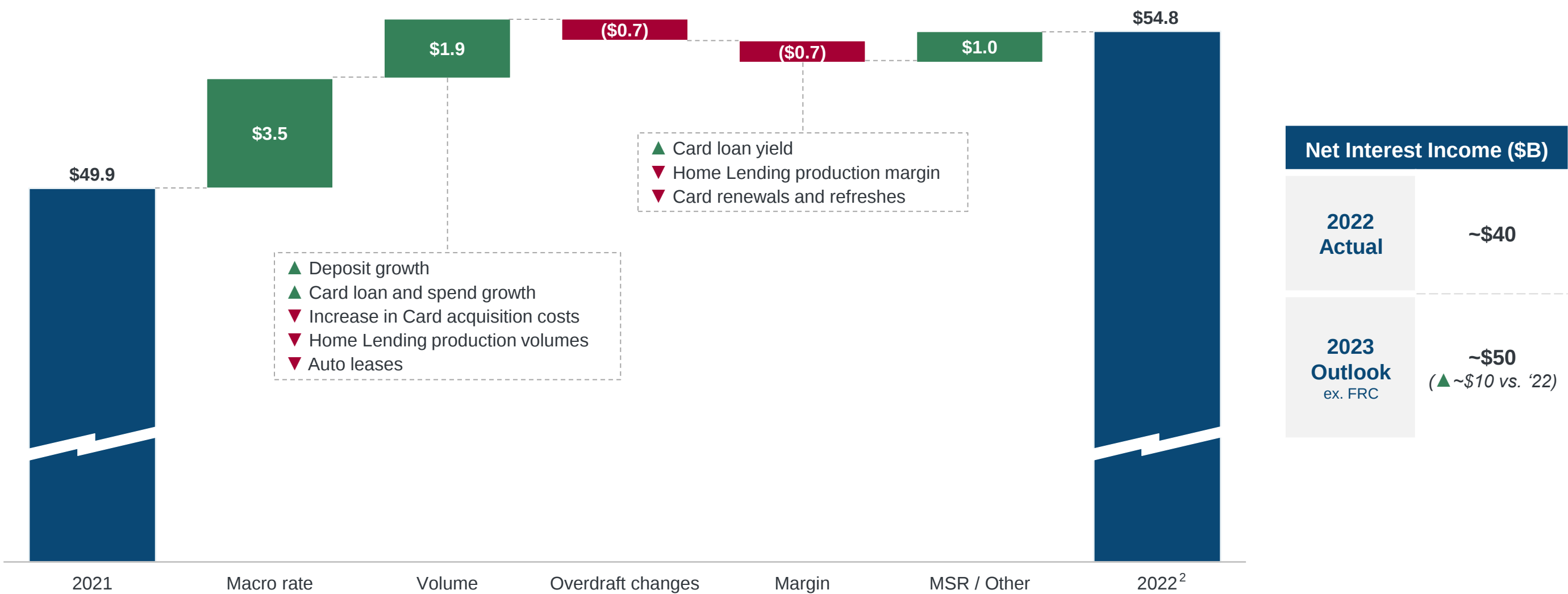


Average deposits (\$B)	\$698	\$1,055	\$1,163
Average loans (\$B)	\$478	\$434	\$439
Average Card outstandings (\$B)	\$156	\$140	\$163
Revenue (\$B) ²	\$55.0	\$49.9	\$54.8
Deposit margin ³	2.48%	1.27%	1.71%
Expense (\$B) ²	\$28.1	\$29.0	\$31.2
ROE	31.0%	41.0%	29.0%

For footnoted information, refer to slide 78

We continue to drive core growth in the business: 2021-2022

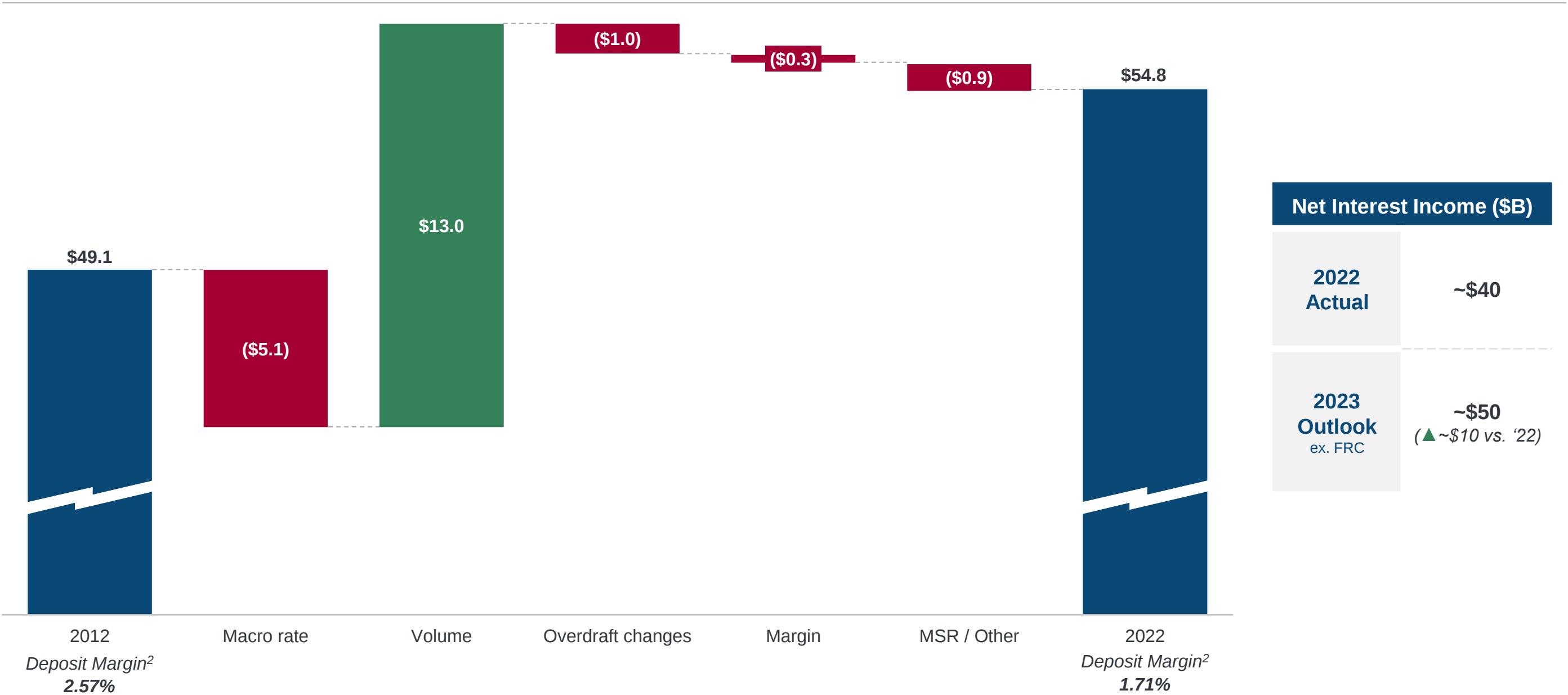
CCB REVENUE (\$B)¹



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 Totals may not sum due to rounding

Revenue walk: 2012-2022

CCB REVENUE (\$B)¹

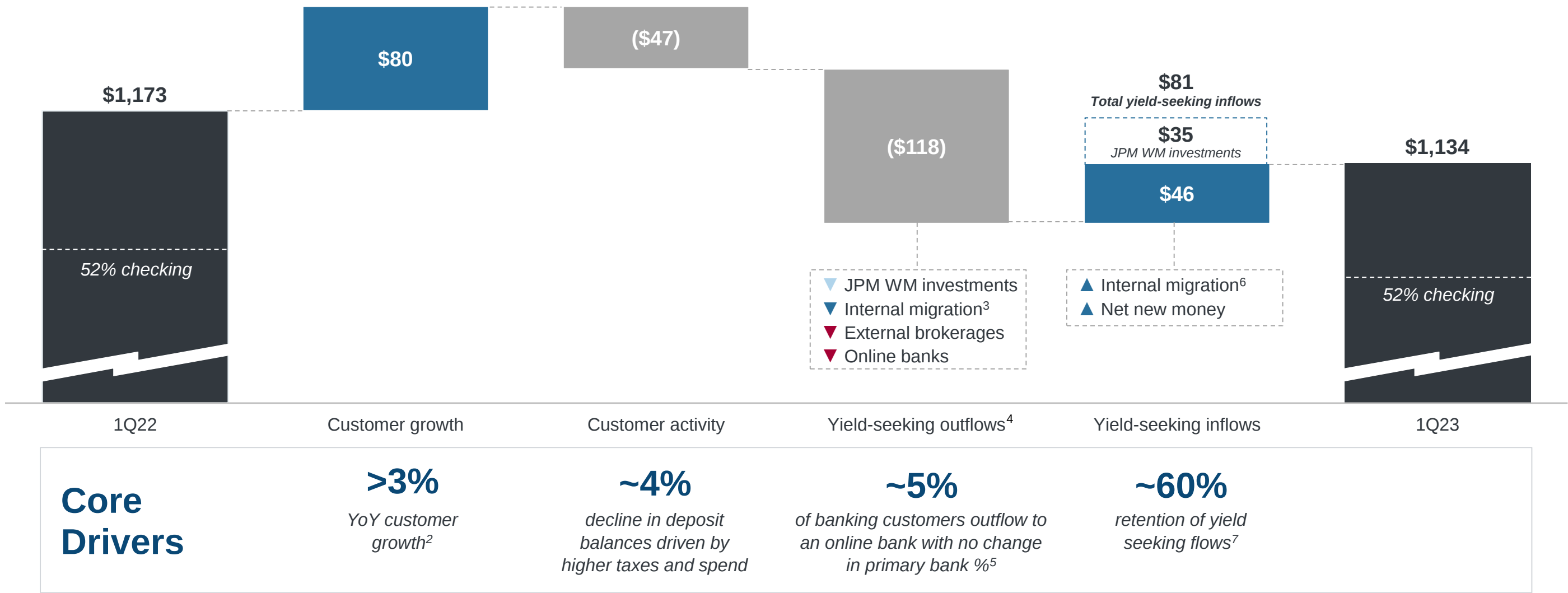


¹ In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation

² Banking & Wealth Management

We are retaining and growing primary bank relationships and capturing money in motion

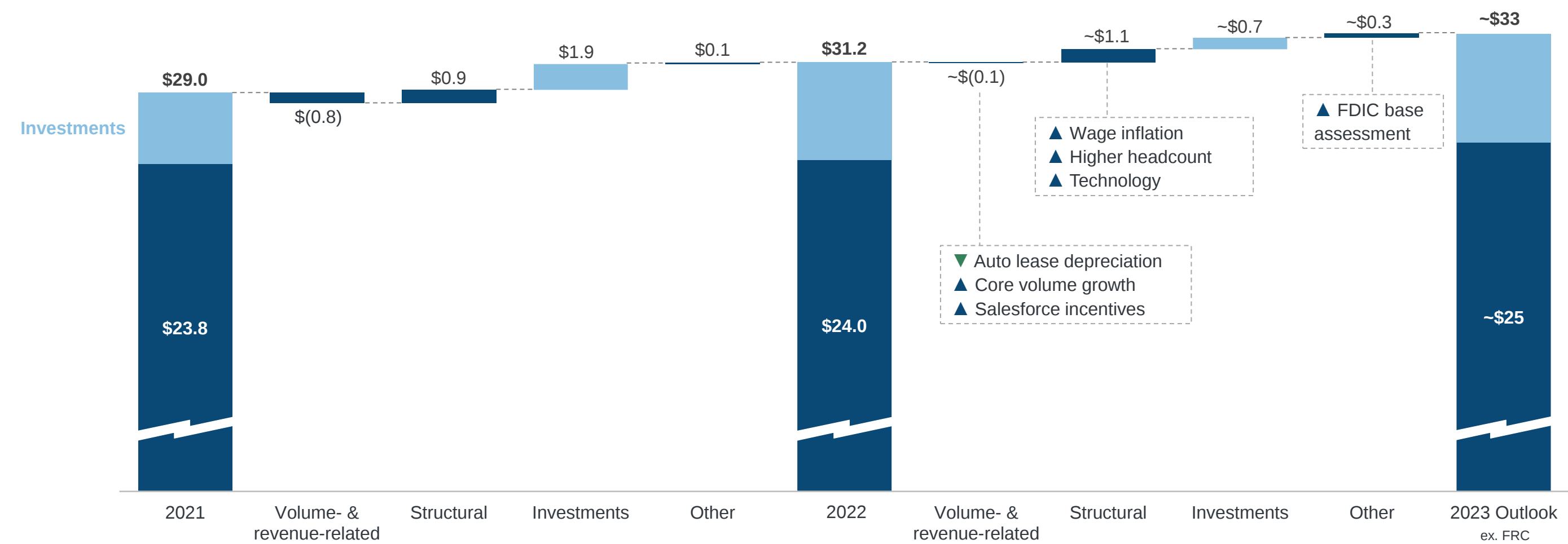
BANKING & WEALTH MANAGEMENT DEPOSIT BALANCES (\$B)¹



For footnoted information, refer to slide 79

We are maintaining expense discipline while we continue to invest for the future

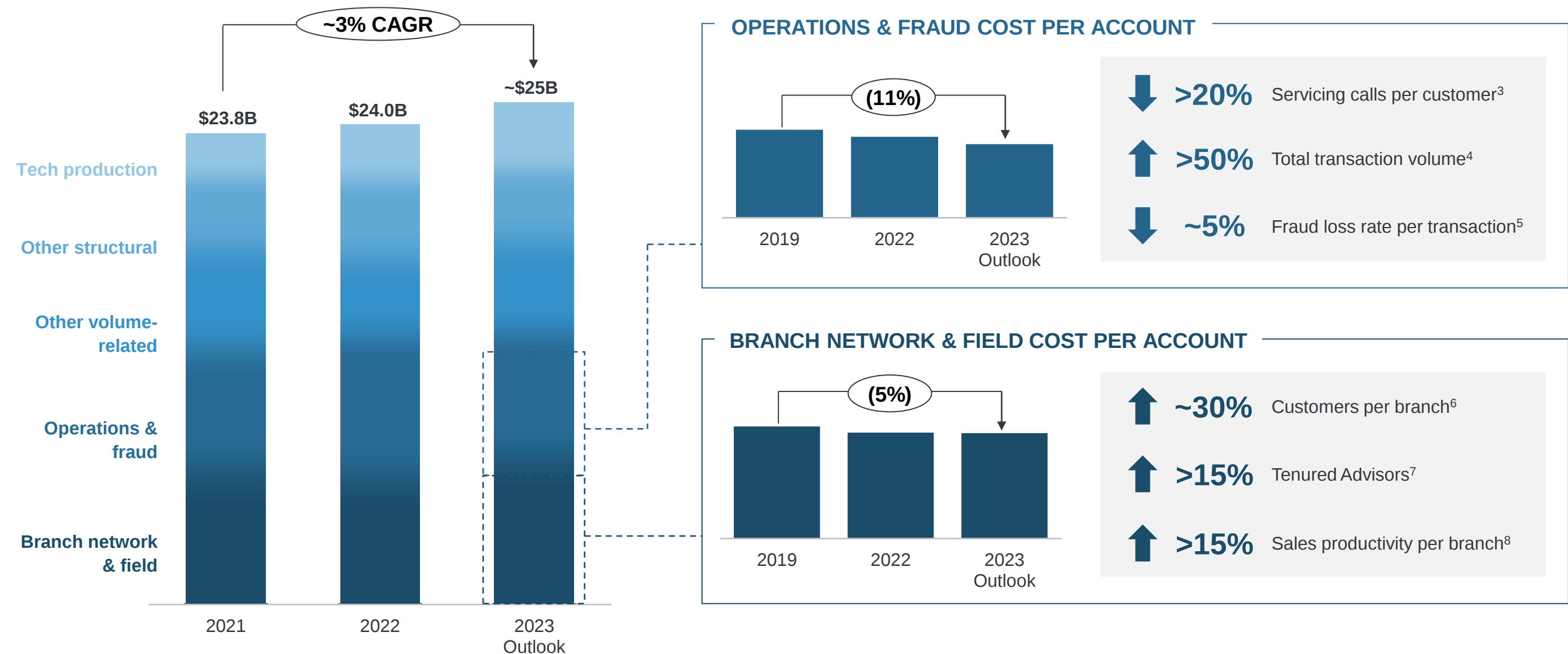
CCB ADJUSTED EXPENSE (\$B)^{1,2,3}



For footnoted information, refer to slide 80

We are realizing benefits of scale and efficiencies across our business

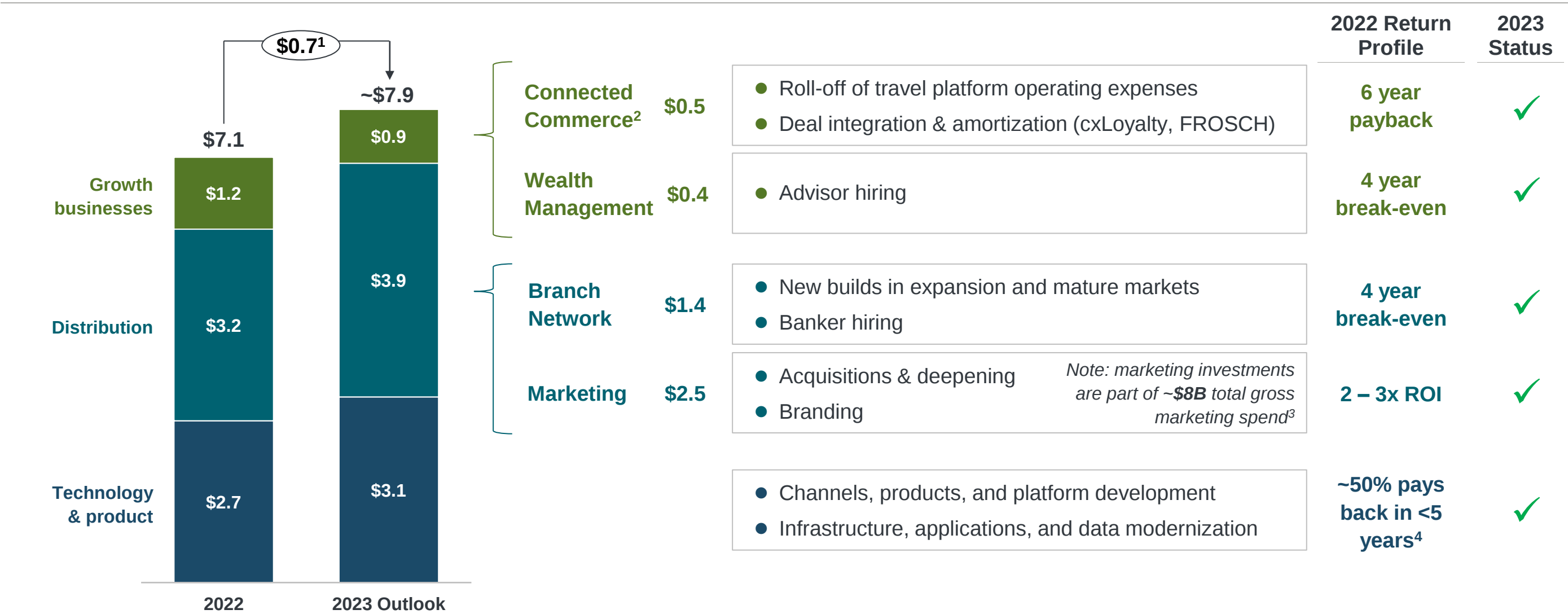
ADJUSTED EXPENSE^{1,2} (EX. INVESTMENTS) ARE GROWING MODESTLY



For footnoted information, refer to slide 81

From 2022-2023, we will continue to invest in growing the franchise

CCB INVESTMENTS REPRESENT ~\$7.9B OF ~\$15.7B IN TOTAL FIRMWIDE INVESTMENTS (\$B)

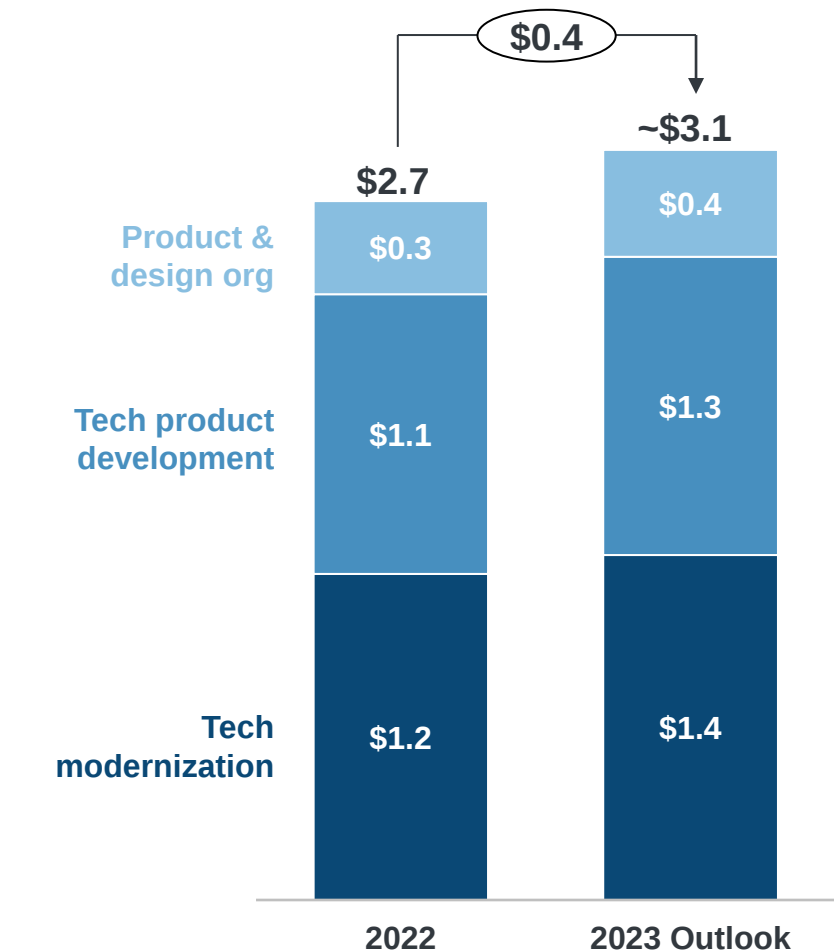


Disciplined investment process – focus on long-term growth and profitability

For footnoted information, refer to slide 82

We continue to deliver customer and business value as we modernize our technology

TECHNOLOGY AND PRODUCT INVESTMENTS (\$B)¹



IMPACT BEING DRIVEN BY OUR TECHNOLOGY INVESTMENTS (SELECT EXAMPLES)

Tech product development: Deliver experiences customers love

Channels <i>Evolve our self-service and digital capabilities</i>	Products <i>Offer new products and features</i>	Platforms <i>Continuously improve to meet customer needs</i>
Digital channels Improved self-service capabilities to reduce call volumes by 20% per customer since 2019	Engagement Total active digital users up 20% vs. 2019 as we continue to launch new features and products	Account opening ~11mm accounts opened digitally , up 37% vs. 2019

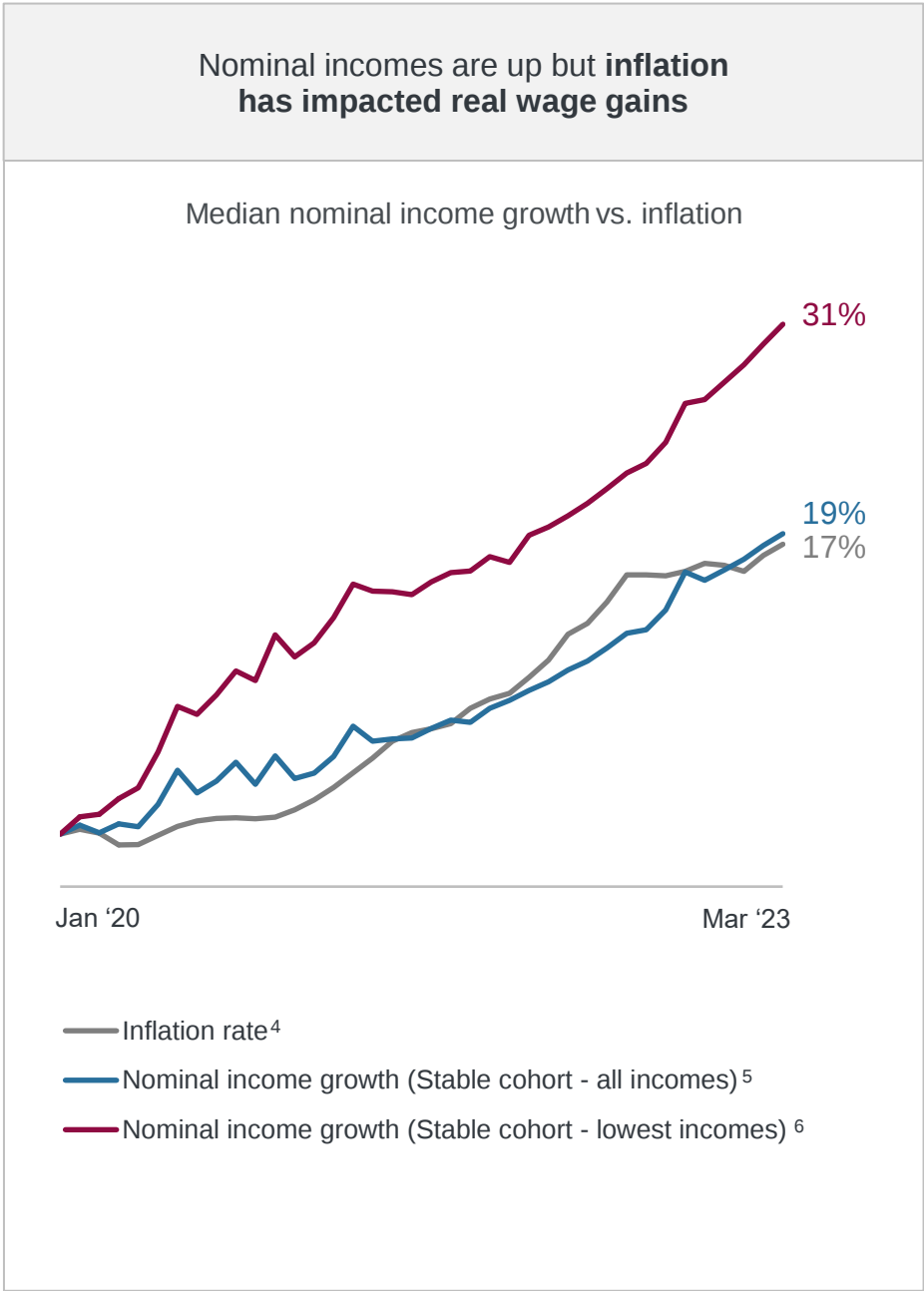
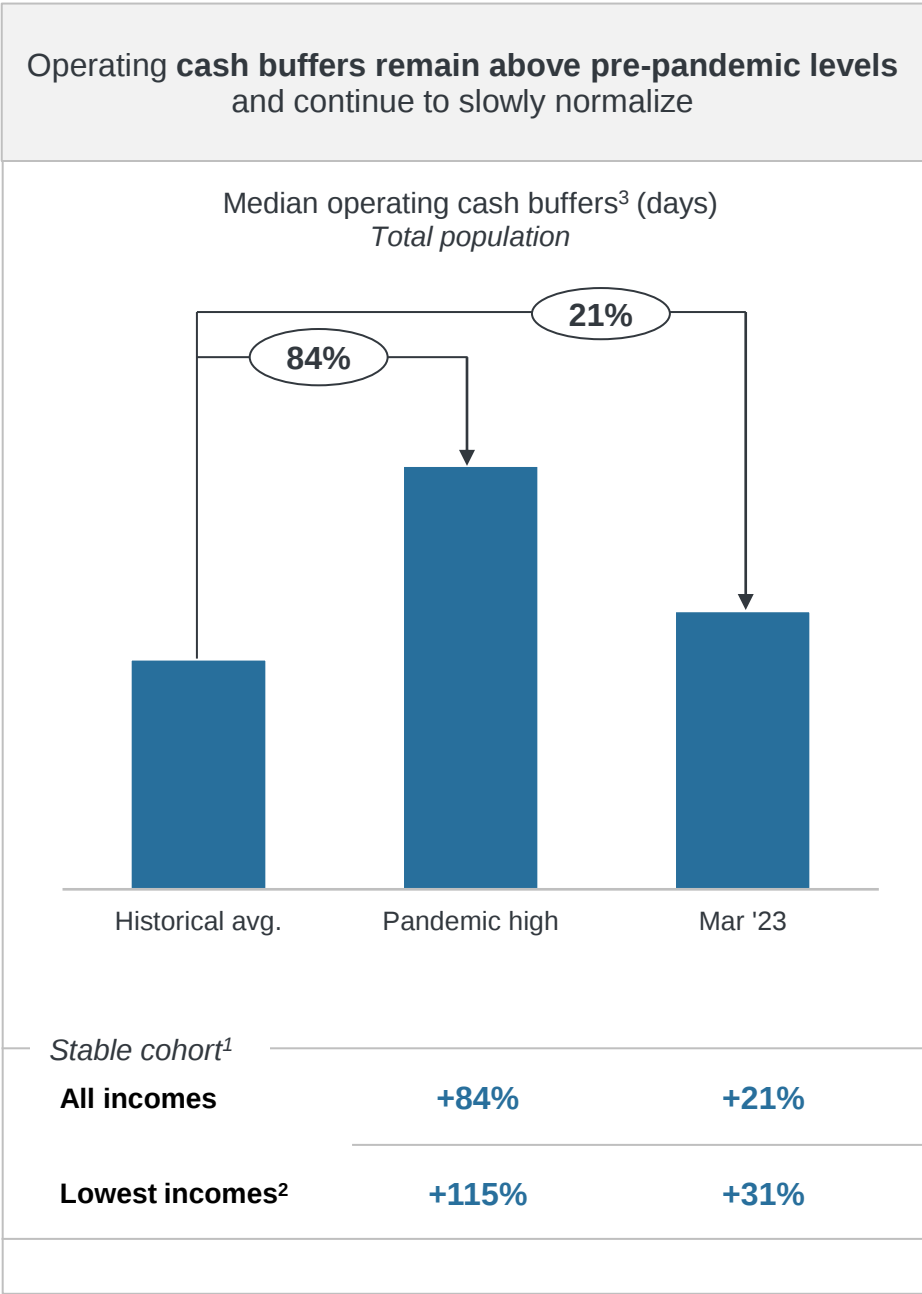
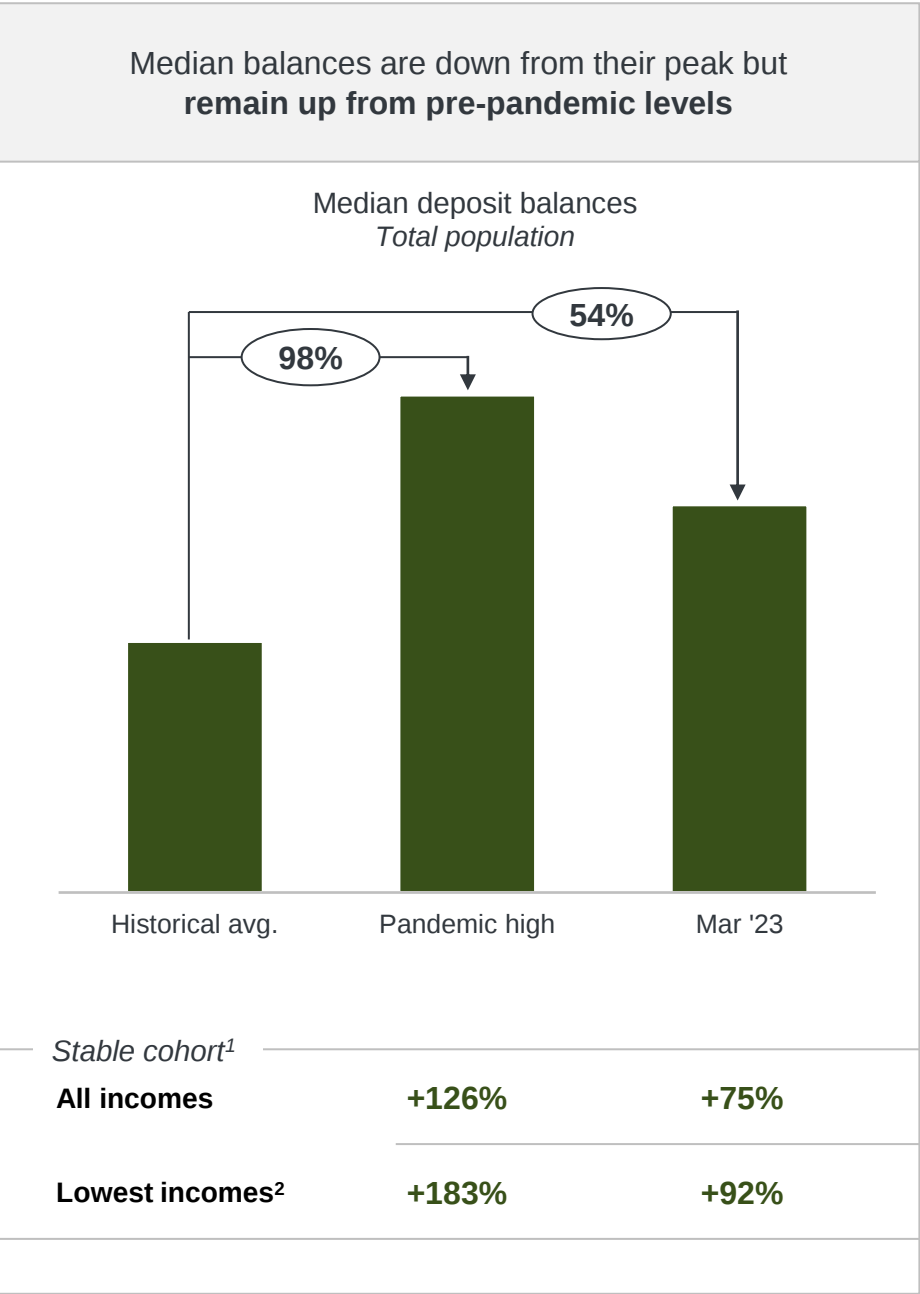
Tech modernization: Improve speed and quality to help future-proof the business

Infrastructure <i>Increase resiliency, scalability, and delivery</i>	Applications <i>Faster speed to market</i>	Data <i>Transform our data housing and consumption</i>
New data centers & public cloud ~50% of applications have migrated out of legacy data centers, on track to migrate ~95% by YE 2024	Interoperability ~65% of customer digital account opening flows moved to target platform, on track to reach 99% goal by YE 2023	Cloud migration ~30% of data is in the public cloud, on target to reach 50% by YE 2023

Looking forward we expect total CCB investment spend growth to moderate – consistent with a profitable growing franchise

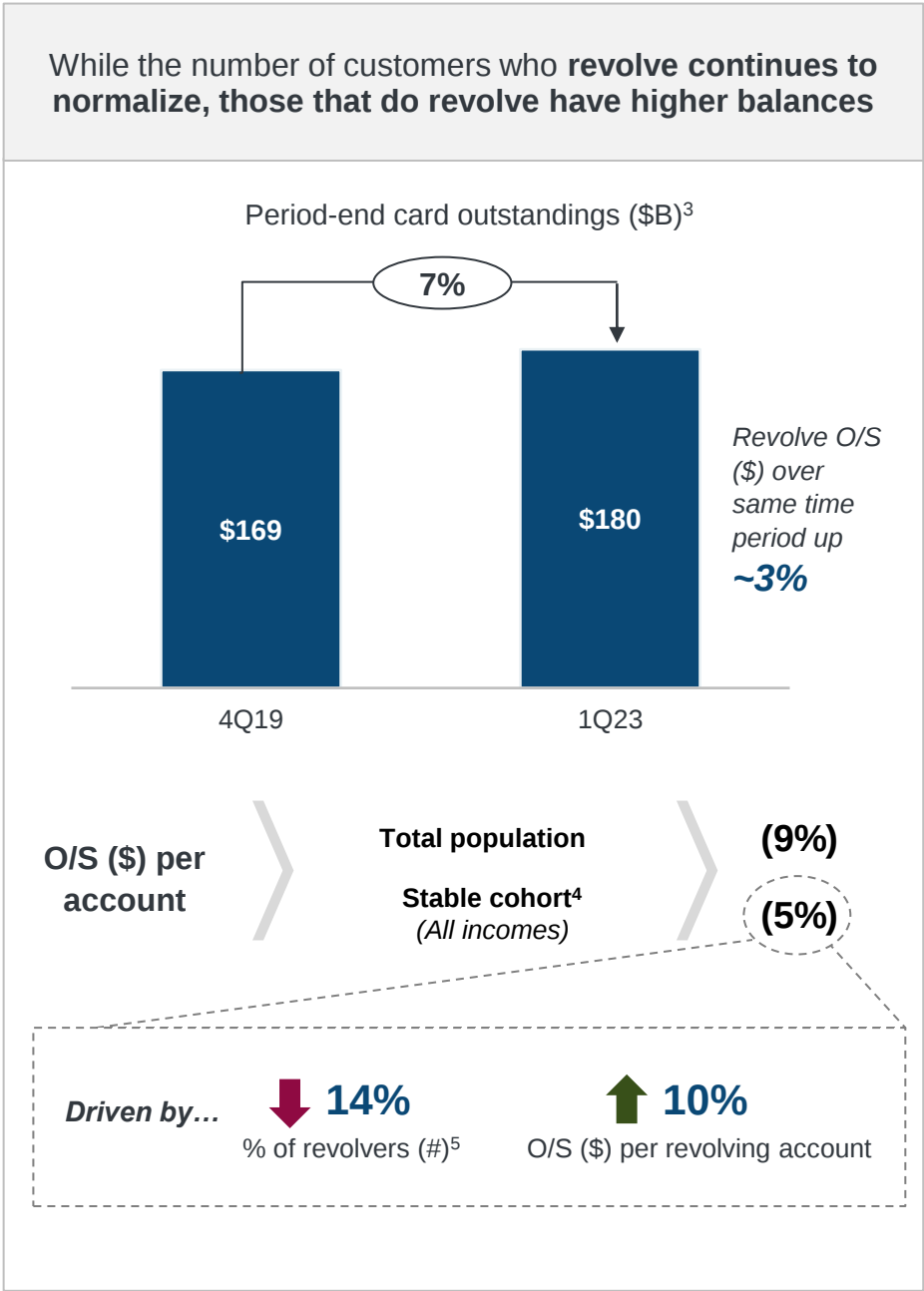
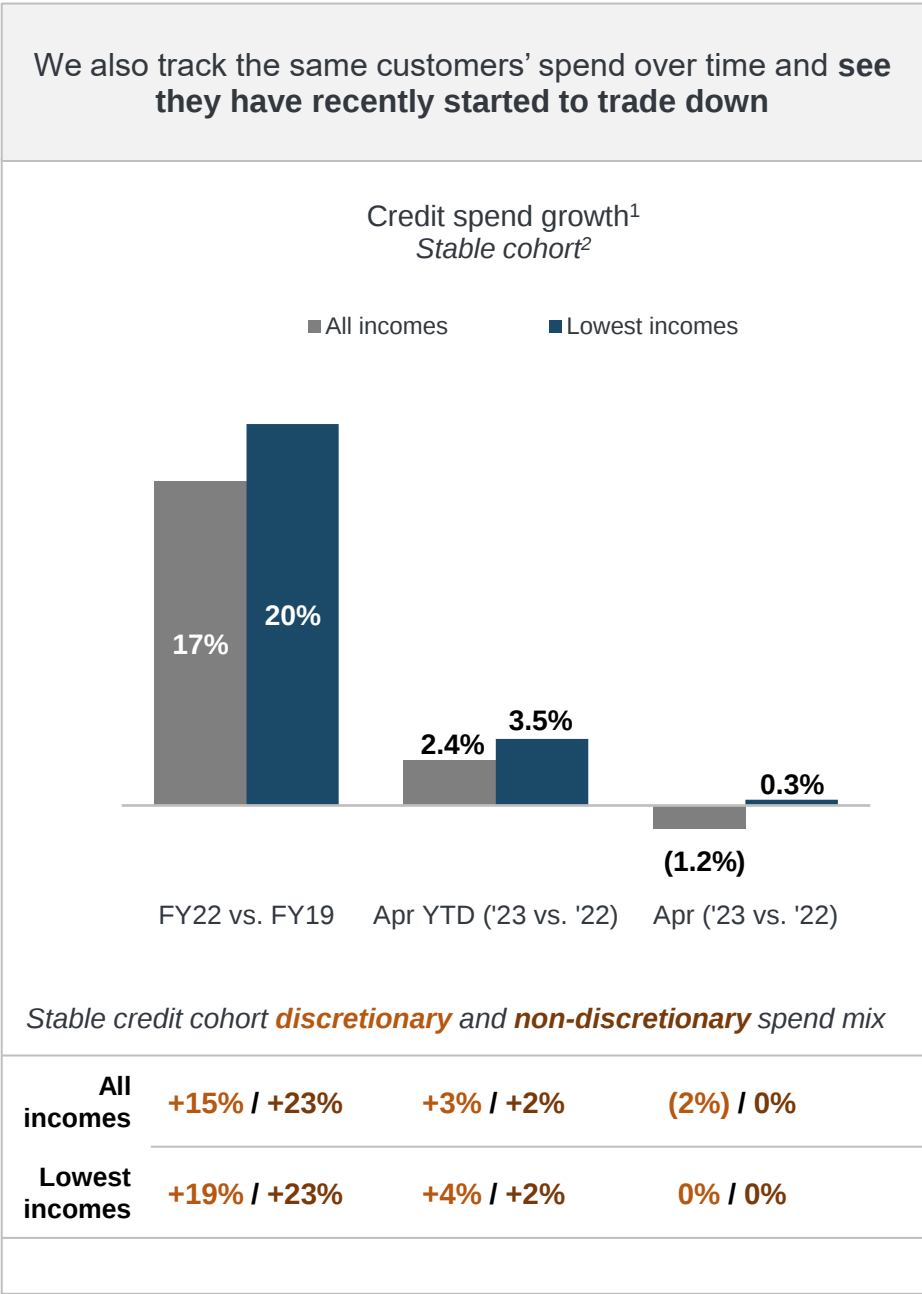
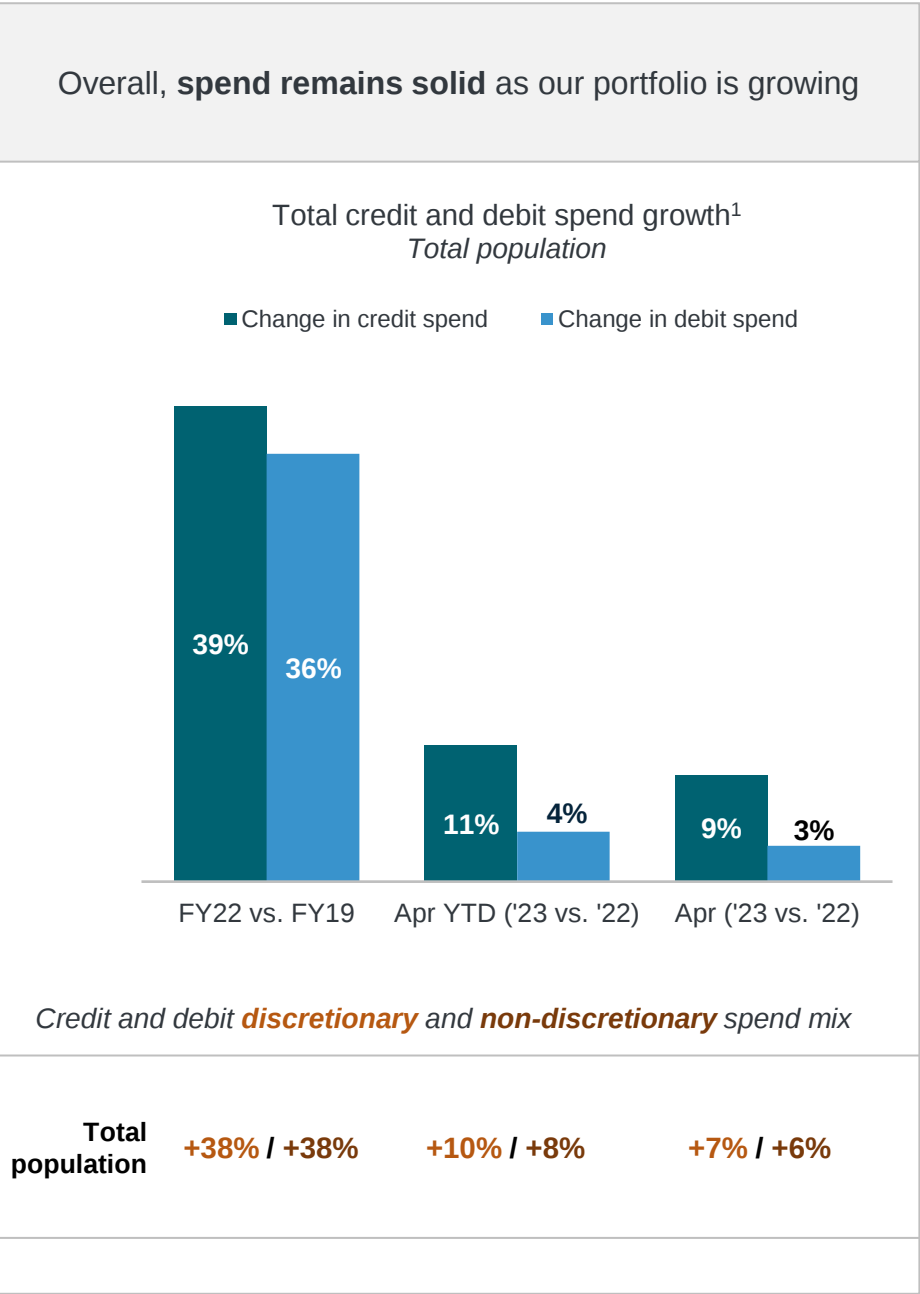
¹ Note: Totals may not sum due to rounding

We closely monitor the health of our consumers' balance sheets (1 of 2)



For footnoted information, refer to slide 83

We closely monitor the health of our consumers' balance sheets (2 of 2)



For footnoted information, refer to slide 84

We’ve maintained a prudent risk profile while we continue to grow the business (1 of 2)

INDUSTRY RISK PERFORMANCE METRICS

Card ¹				
Issuer	Sub-Prime Mix	Sub-Prime Mix	30+ DQs	Net Credit Losses ³
	4Q19	4Q22	4Q22 as a % of 4Q19	4Q22 as a % of 4Q19
Peer 1	N/D	N/D	63%	46%
Chase	16%	13%	78%	54%
Peer 2	18%	16%	77%	56%
Peer 3	20%	18%	97%	70%
Peer 4	23%	20%	79%	59%
Peer 5	32%	20%	79%	70%
Peer 6	28%	26%	82%	68%
Peer 7	33%	31%	87%	75%

Auto ^{1,2}		
Issuer	30+ DQs	Net Credit Losses ³
	4Q22 as a % of 4Q19	4Q22 as a % of 4Q19
Peer 1	82%	87%
Chase	89%	80%
Peer 2	99%	111%
Peer 3	103%	137%

¹ Peer information sourced from public disclosures
² Chase Auto excludes Wholesale (DCS) & Lease
³ Represents net charge-offs

We’ve maintained a prudent risk profile while we continue to grow the business (2 of 2)

PORTFOLIO RISK METRICS

		2012	2019	2022
Card	% of portfolio <660 FICO score ¹	16%	16%	13%
	% of outstandings from balance parker segment ²	20%	9%	5%
Auto ³	% of portfolio <660 credit score ⁴	22%	18%	16%
	% of portfolio <660 FICO score and LTV >120 ⁵	1.6%	2.1%	1.3%
Home Lending ⁶	Owned-portfolio avg. FICO ¹	692	758	769
	Owned-portfolio avg. CLTV	79%	55%	51%

ORIGINATION RISK METRICS

		2019	2022	Δ
Card	% of originations <660 credit score			
	Industry ⁷	10%	13%	3ppts
	Chase	3%	3%	-
Auto ³	% of originations with term ≥84 months			
	Industry ⁷	12%	18%	6ppts
	Chase	5%	5%	-
Home Lending	% LTV >80 HFI jumbo origination mix			
	Industry ⁸	11%	13%	2ppts
	Chase	9%	10%	1ppt

For footnoted information, refer to slide 85

Credit continues to return to pre-pandemic levels

CREDIT RISK OUTLOOK

- Consumer balance sheets and credit **remain healthy**, continuing a path of **normalization**
- Leading credit indicators – notably early delinquency roll-rates – **remain below pre-pandemic levels**
 - Card entry to delinquency rates are ~80% of pre-pandemic levels, up from the low point in 2Q21
- Chase Auto loan portfolio loss performance **has normalized** to pre-pandemic levels

NET CHARGE-OFF GUIDANCE

	2019	2020	2021	2022	2023 Outlook
Card	3.10%	2.93%	1.94%	1.47%	~2.6%
Auto	0.33%	0.20%	0.05%	0.21%	~0.5%
Retail only	0.44%	0.25%	0.04%	0.24%	~0.55%
Home Lending	(0.05%)	(0.09%)	(0.17%)	(0.14%)	~0.0%
Business Banking ¹	0.58%	0.57%	0.53%	0.40%	~0.6%
ex. Overdraft	0.47%	0.48%	0.41%	0.17%	~0.35%

< 3.5%

2024 Outlook

> 3.5%

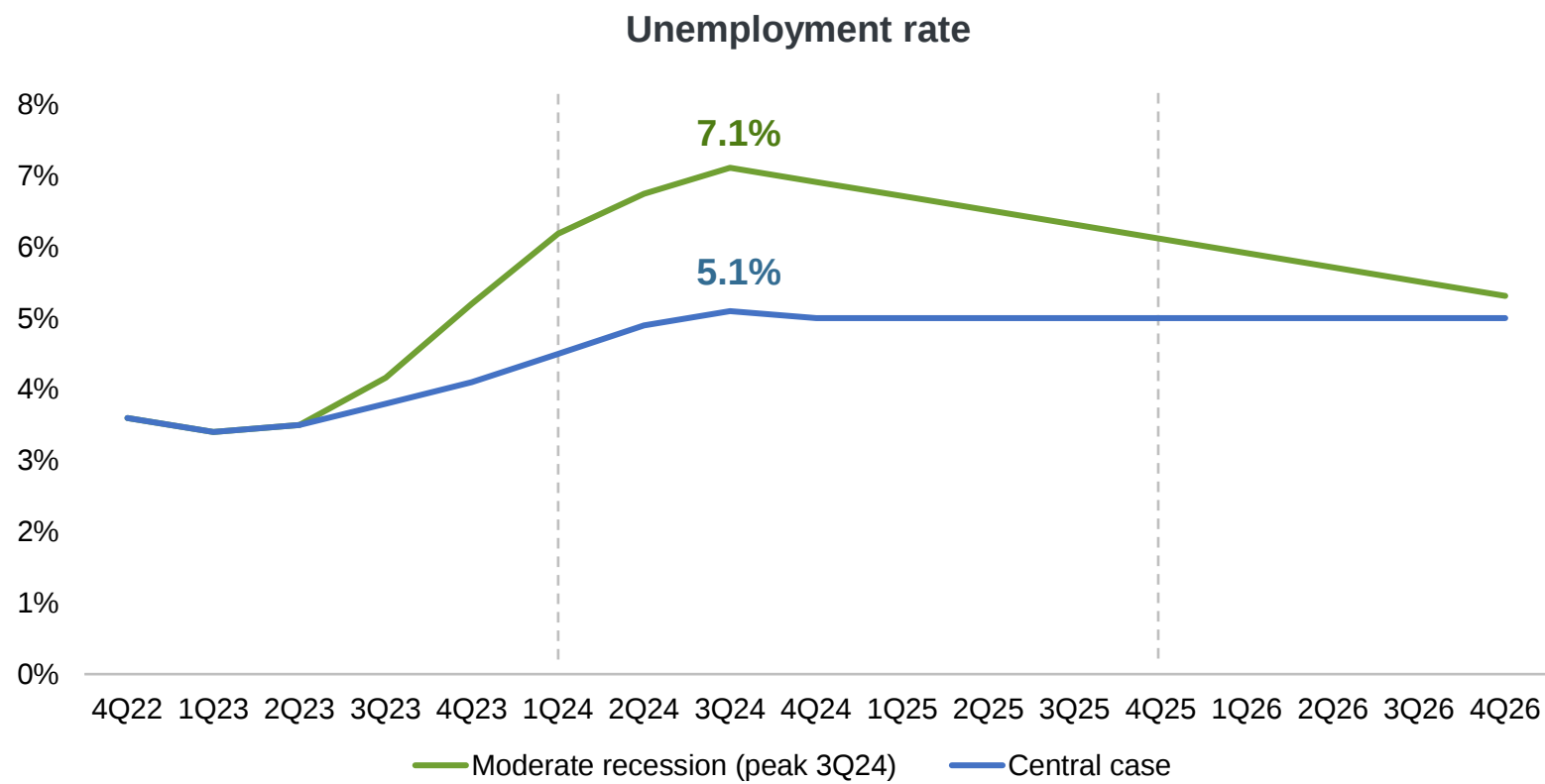
2025 Outlook

¹ Excludes Paycheck Protection Program loans

Stress scenario analysis for Card

KEY ASSUMPTIONS – NOT AN OUTLOOK¹

- Primary driver of stress scenario is unemployment rate (UER)
 - Losses typically lag UER, and will vary depending on when UER peaks and shape of recovery
- Table on the right shows annualized average losses over the two-year period 1Q24-4Q25, and cumulative losses over the same period

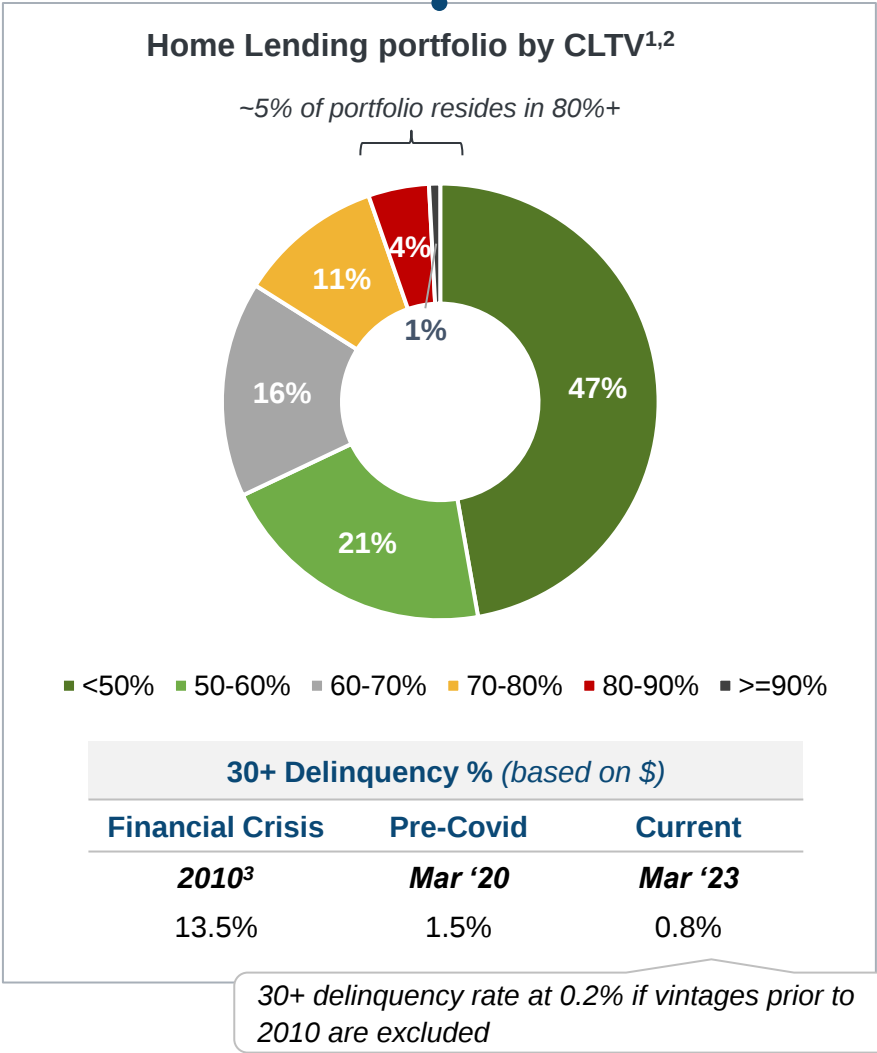


Estimated 2-Year net credit losses (2024-2025)		
	Annualized avg. (%)	Cumulative (\$)
Central case	~3.5%	~\$15.5B
Moderate recession scenario	~4.8%	~\$18.8B
Incremental	+130bps	+\$3.3B

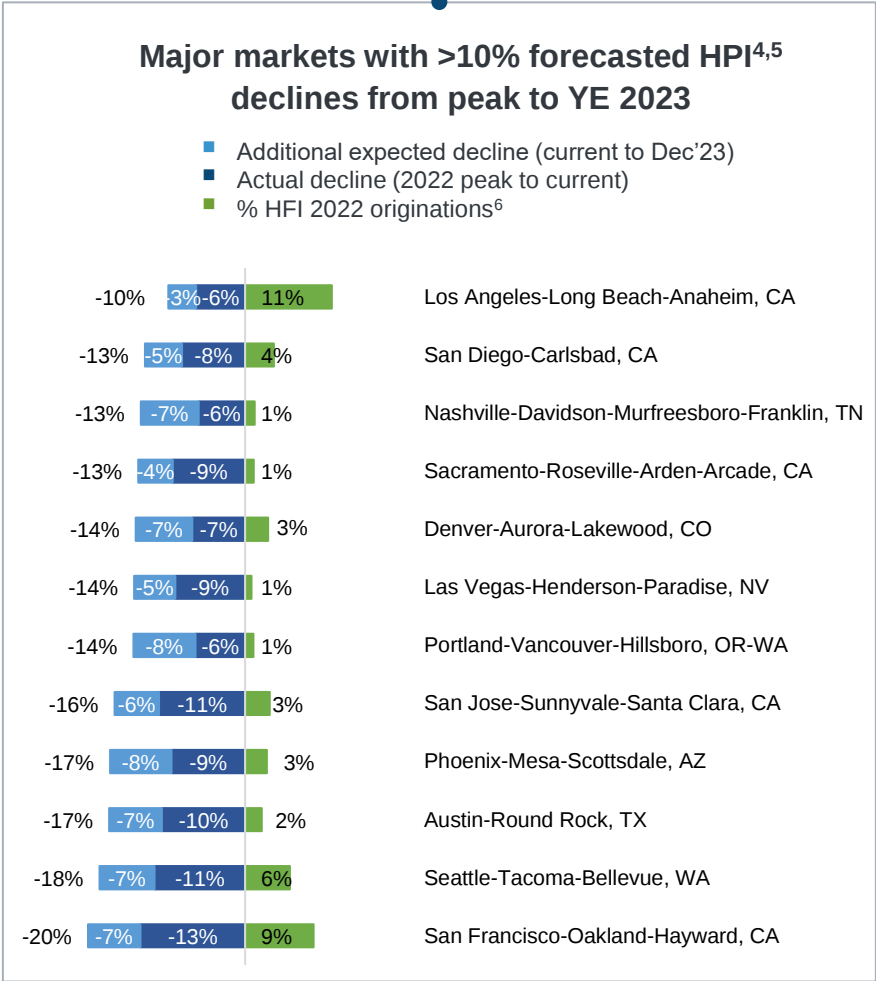
¹ Federal Reserve's 2022 DFAST Results and Methodology Disclosure remains instructive data point for more severe recession

Our Home Lending portfolio is in a position of strength with low delinquencies and strong LTVs

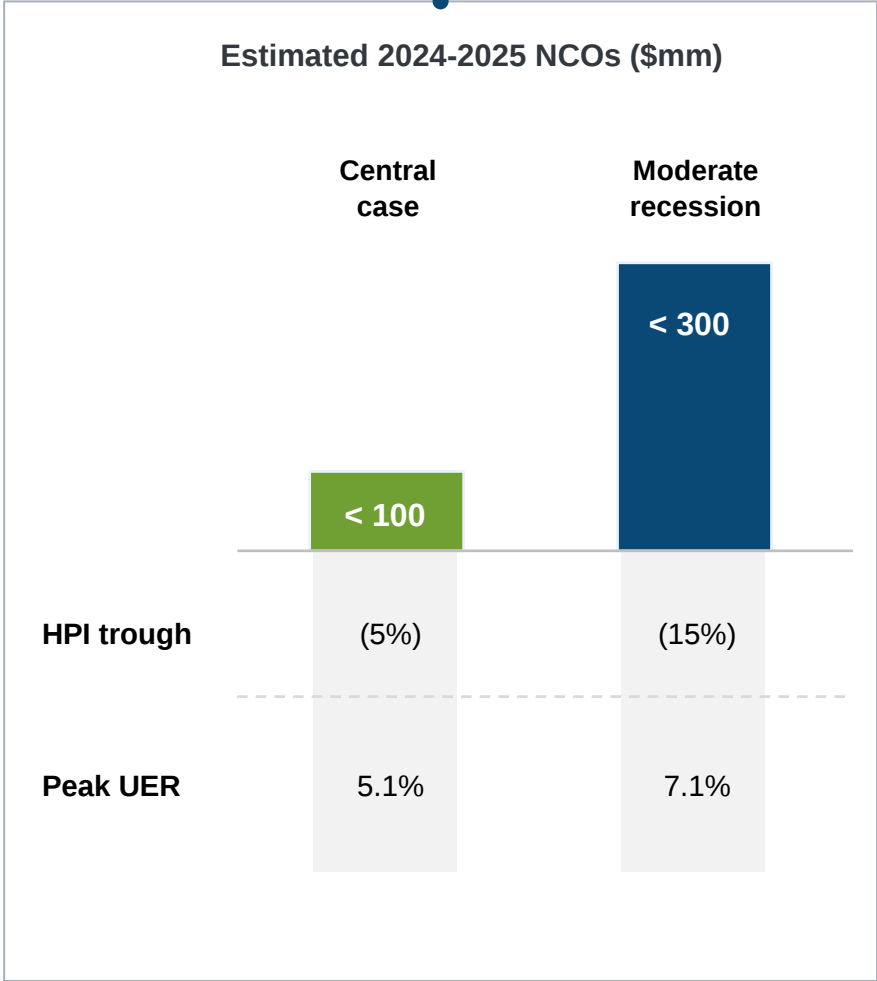
Our business is **well-positioned** given current **levels of equity** and **portfolio quality**



Home prices remain elevated but have begun to **decline from recent peaks**



We continue to **prepare for a variety of stress scenarios**



For footnoted information, refer to slide 86

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



Current outlook is uncertain
as macro factors may pressure short term returns

Benefits of reprice lags

Deposit outlook

Credit trends



We leverage the power of the CCB franchise
remaining confident in our strategies through cycles

Scale of our customer relationships

Strength and diversification of our businesses

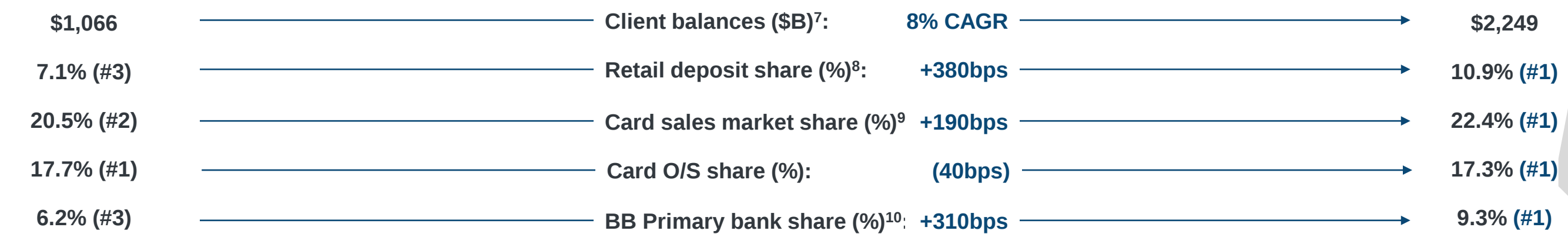
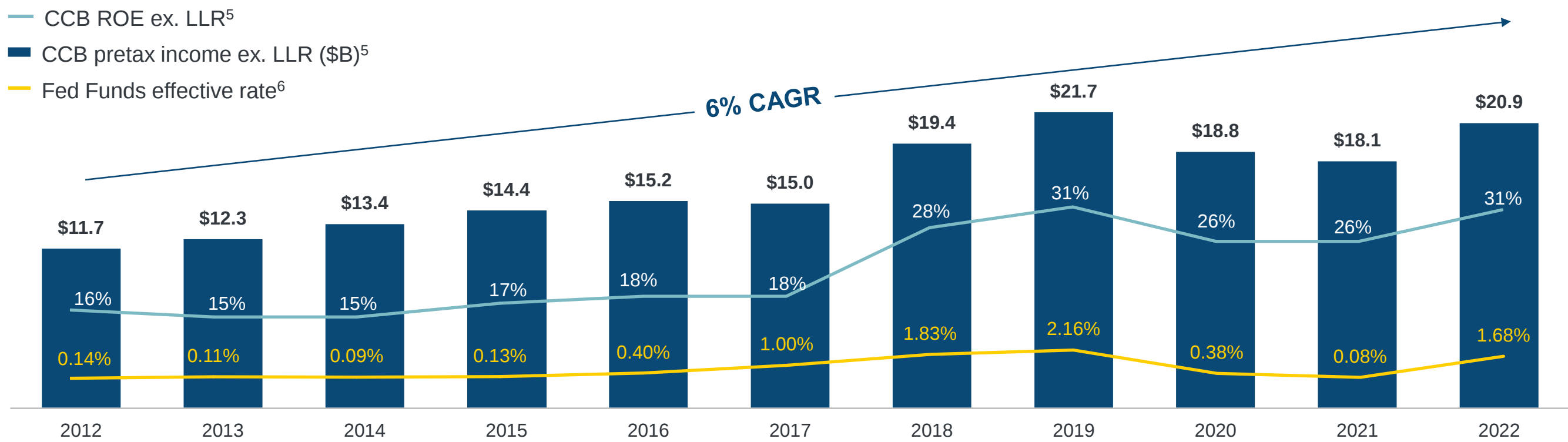
Operational excellence and discipline

Investment through cycles with unmatched capacity

Forward-looking guidance of 25%+ ROE through the cycle

We have consistently driven core growth and strong returns over the long term

CONSUMER & COMMUNITY BANKING – 10-YEAR PERFORMANCE^{1,2,3,4}



Card O/S share is up >200bps since 2012 when adjusting for risk-appetite

For footnoted information, refer to slide 87

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CONSUMER & COMMUNITY BANKING

- ▶ Consumer Banking & Branch Network
- Business Banking
- Card & Connected Commerce
- Closing Remarks

JPMORGAN CHASE & Co.

We are making strong progress against our strategy

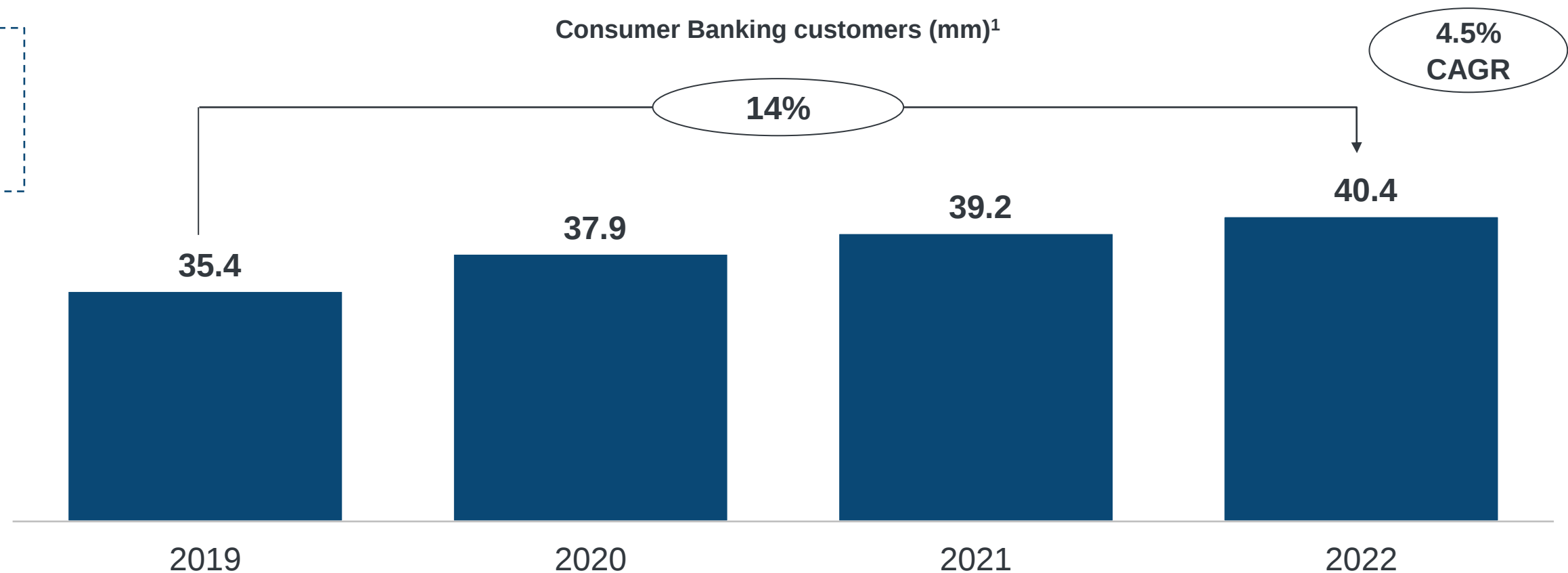
	WE'RE THE MARKET LEADER	OUR STRATEGY IS WORKING	AND WE WILL EXTEND OUR LEAD
Consumer Banking	#1 retail bank based on deposits¹	● Grow: ~40mm customers, up 14% since 2019² ● Engage: ~80% primary bank ● Deepen: ~50% of primary customers are multi-LOB³	Strengthen and tailor our customer value propositions to extend leadership position
Branch Network	1st bank in all lower 48 states	● Grow: #1 deposit share in 11 of top 50 markets⁴ ● Engage: >75% of balances held by regular branch visitors⁵ ● Deepen: ~20% increase in banker productivity since 2019	Optimize and extend our branch network to reach and gain trust in more local communities

For footnoted information, refer to slide 88

We have continued to drive core growth in our business

We added **1.6mm net new checking accounts** in 2022

Consumer Banking customers (mm)¹



Average deposits (\$B)

\$535

\$629

\$772

\$848

Debit card sales (\$B)

\$314

\$339

\$414

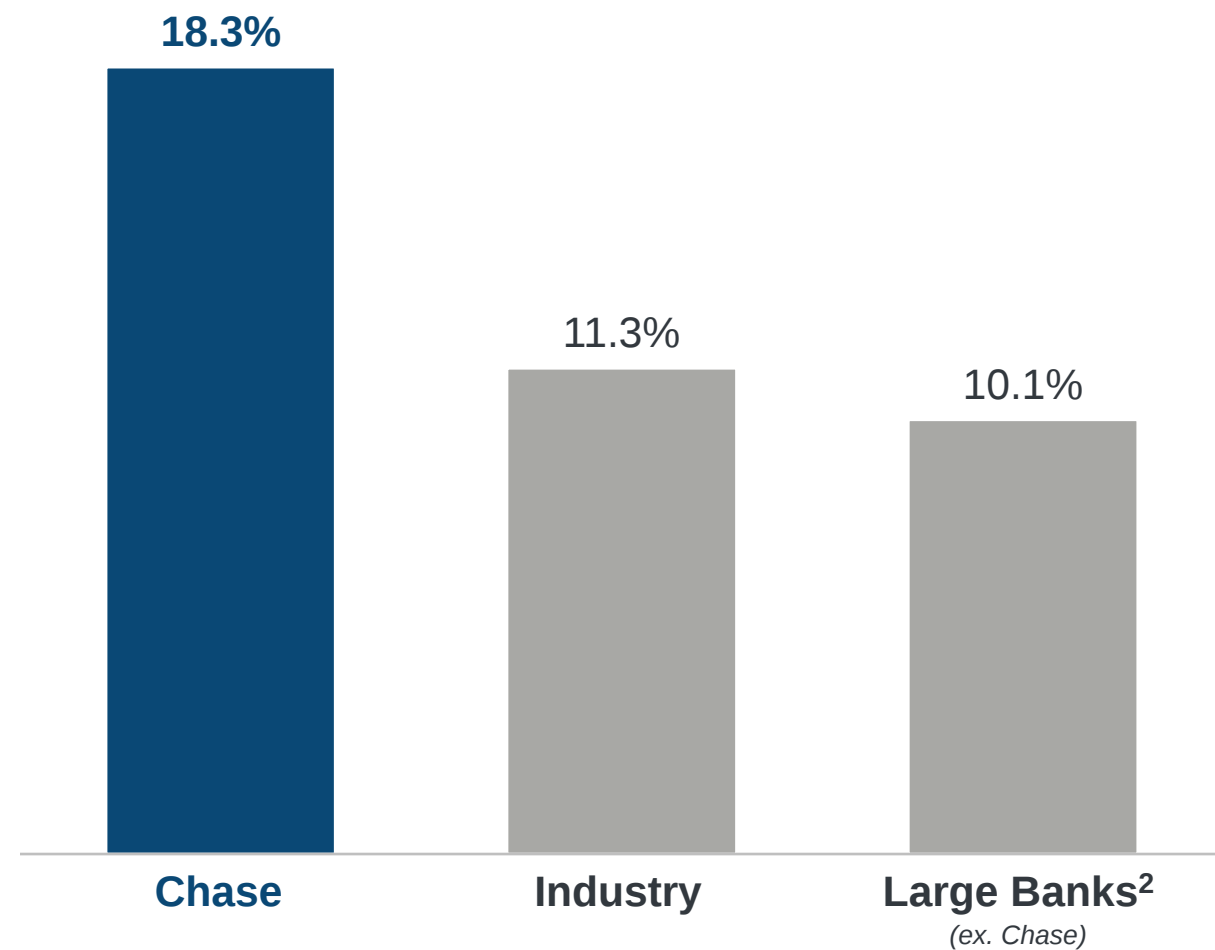
\$431

¹ "Consumer Banking customer" reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts

Our core customer growth has driven significant outperformance

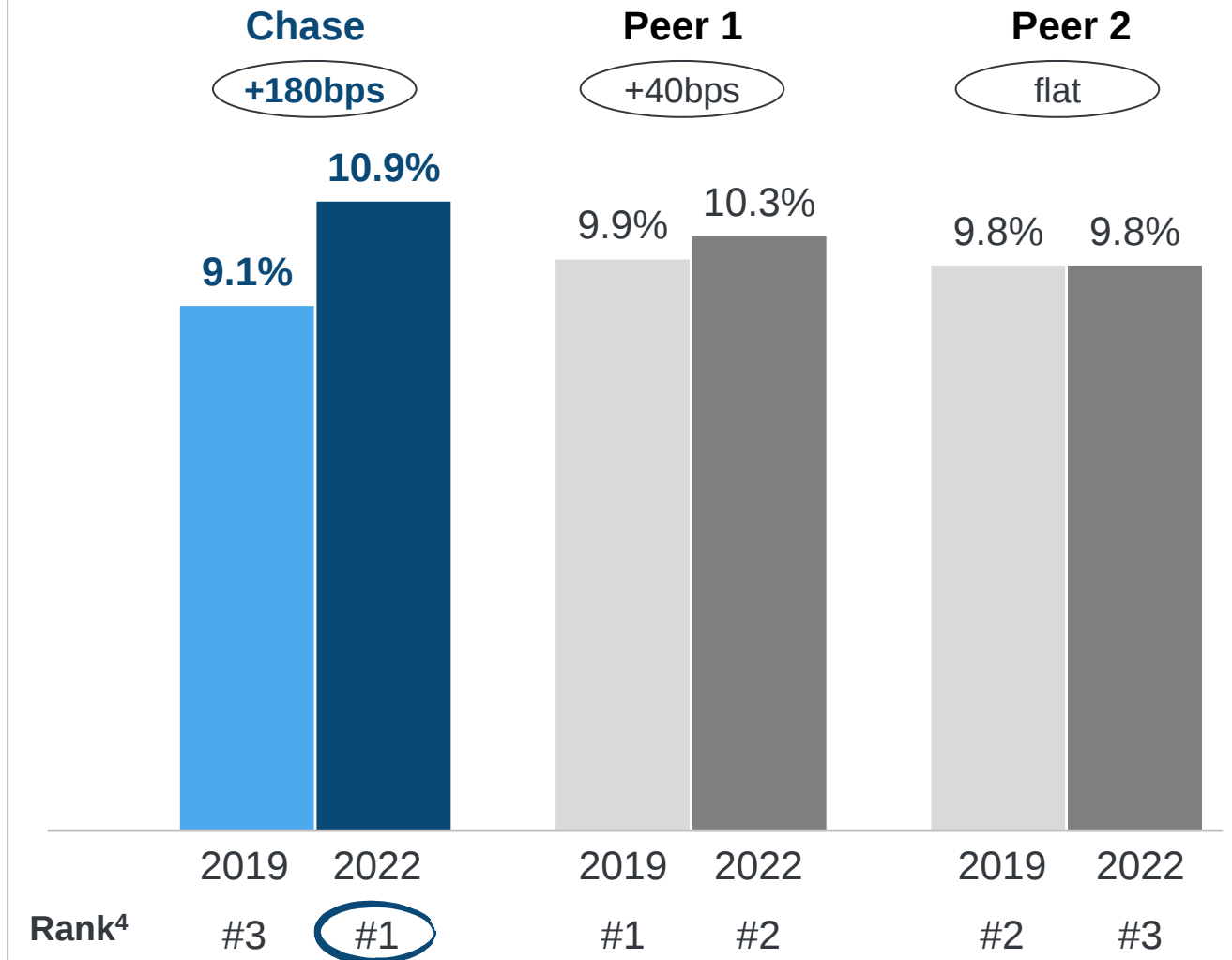
WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019...

3-year deposit CAGR¹



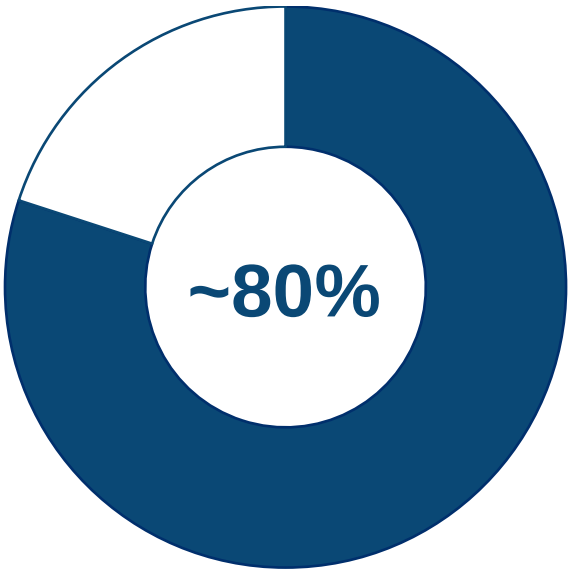
...WHICH HAS LED TO ~180BPS OF DEPOSIT SHARE GAIN

National retail deposit share³



For footnoted information, refer to slide 89

Our primary bank customers are satisfied, loyal, and engaged



of Consumer Banking checking customers partner with us as their primary bank¹

~80%

of Consumer Banking **Gen Z and Millennial** consumer checking customers are primary bank

Satisfied

>75%

of primary bank customers would **recommend Chase**²

Record high

customer satisfaction across branch and digital channels³

Loyal

>95%

retention rate among primary bank customers⁴

~50%

of primary bank customers **choose Chase** for other financial needs⁵

Engaged

>75%

of balances held by customers who **regularly use branches**⁶

>75%

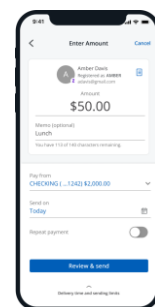
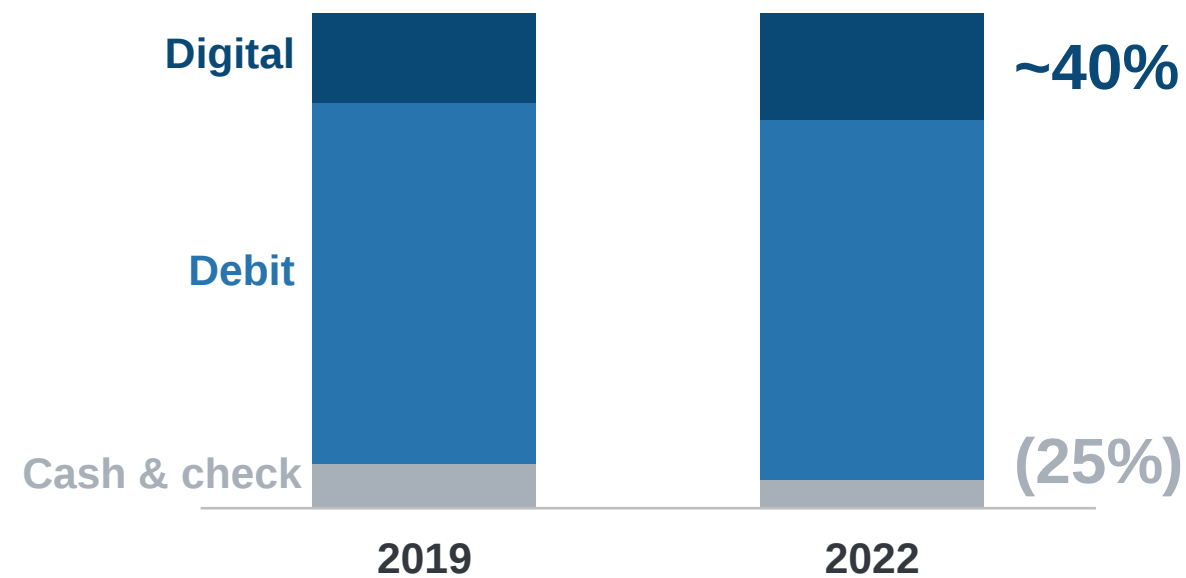
of customers are **mobile active**⁷

For footnoted information, refer to slide 90

Our customers engage with Chase to make payments and manage their finances

CUSTOMERS ARE SHIFTING TO DIGITAL PAYMENTS...

Transactions by method of payment¹



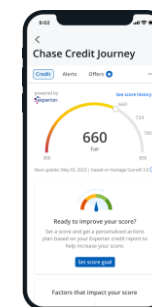
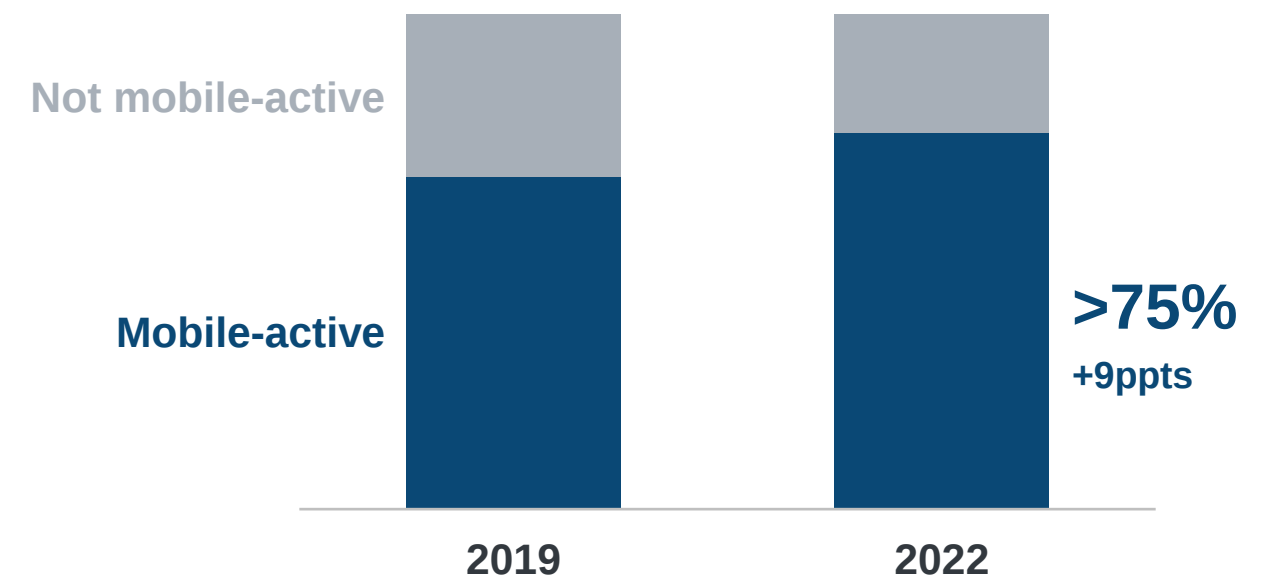
~26mm
active Zelle
customers²



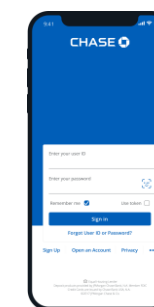
>35
monthly debit transactions
per active debit customer³

...AND USING THE CHASE APP TO MANAGE THEIR FINANCES

Mobile engagement⁴



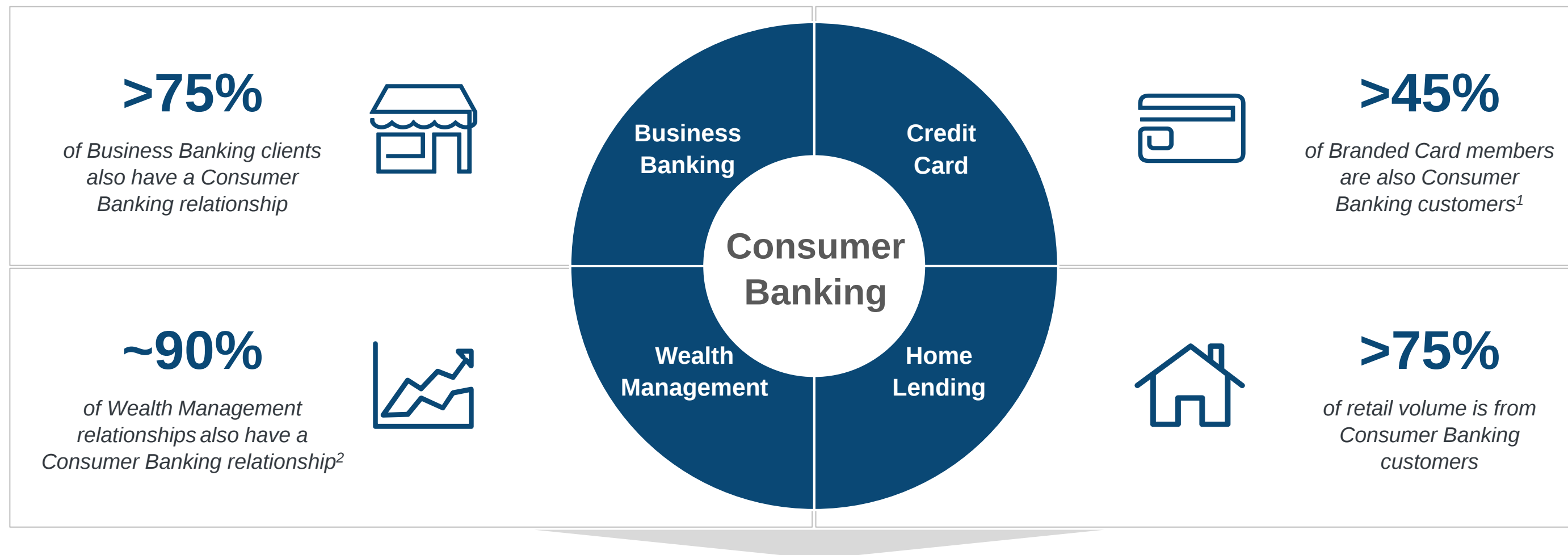
~50%
of mobile-active Consumer
Banking users engage with
our financial health tools⁵



~9B
digital logins by
Consumer Banking
users⁶

~50% of Consumer Banking primary customers are engaged across products

CONSUMER BANKING SERVES A HIGH PROPORTION OF CUSTOMERS ACROSS EACH LOB AND GENERATES TREMENDOUS VALUE FOR THE FIRM



Lowers cost of acquisition

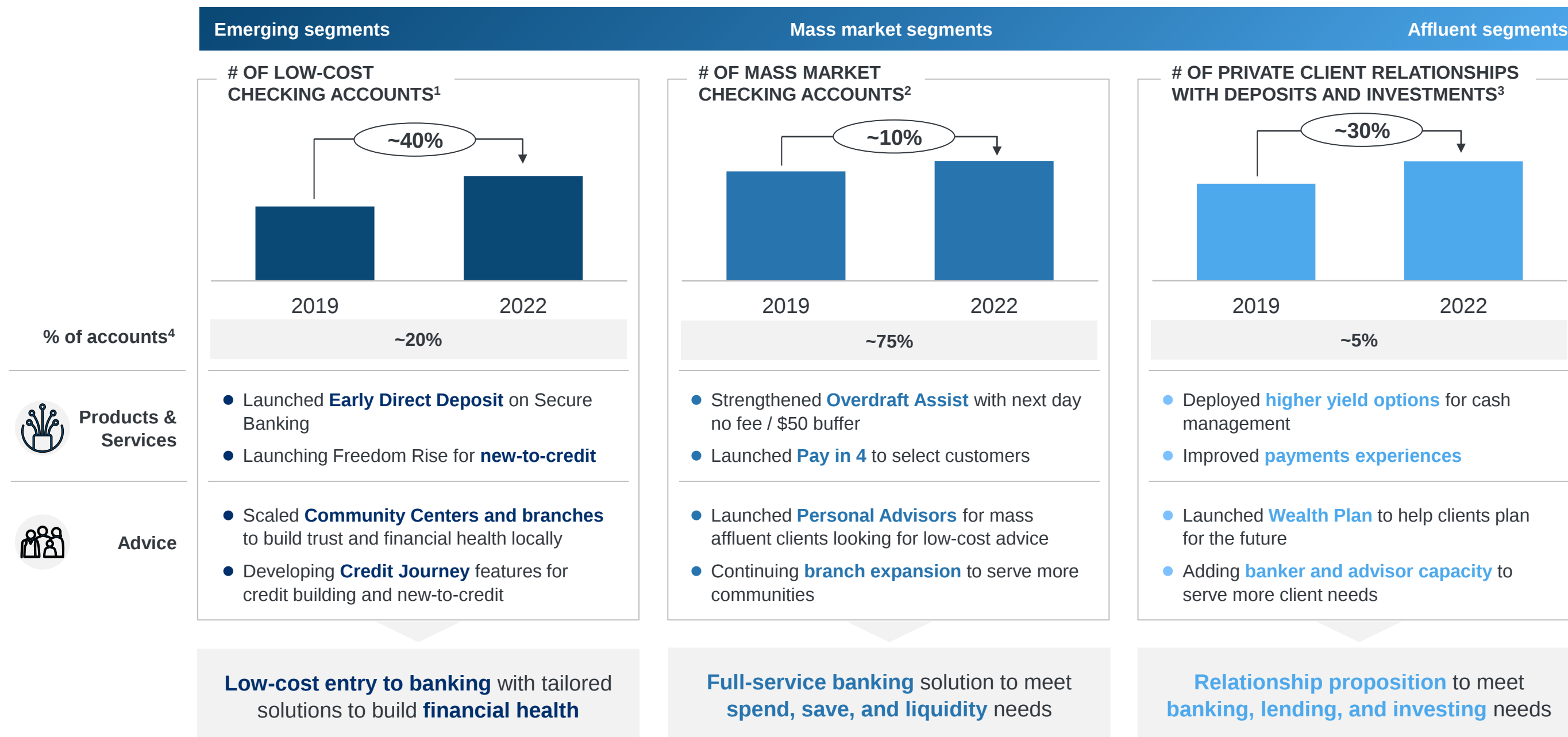
Increases relationship value

Strengthens banking relationship

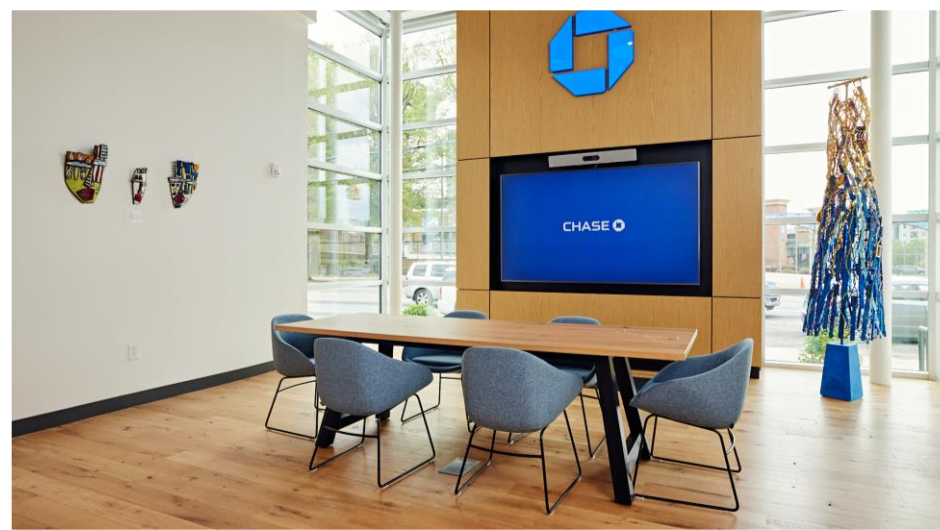
¹ Excludes small business customers

² Consumer and small businesses with Wealth Management relationships with balances >\$0

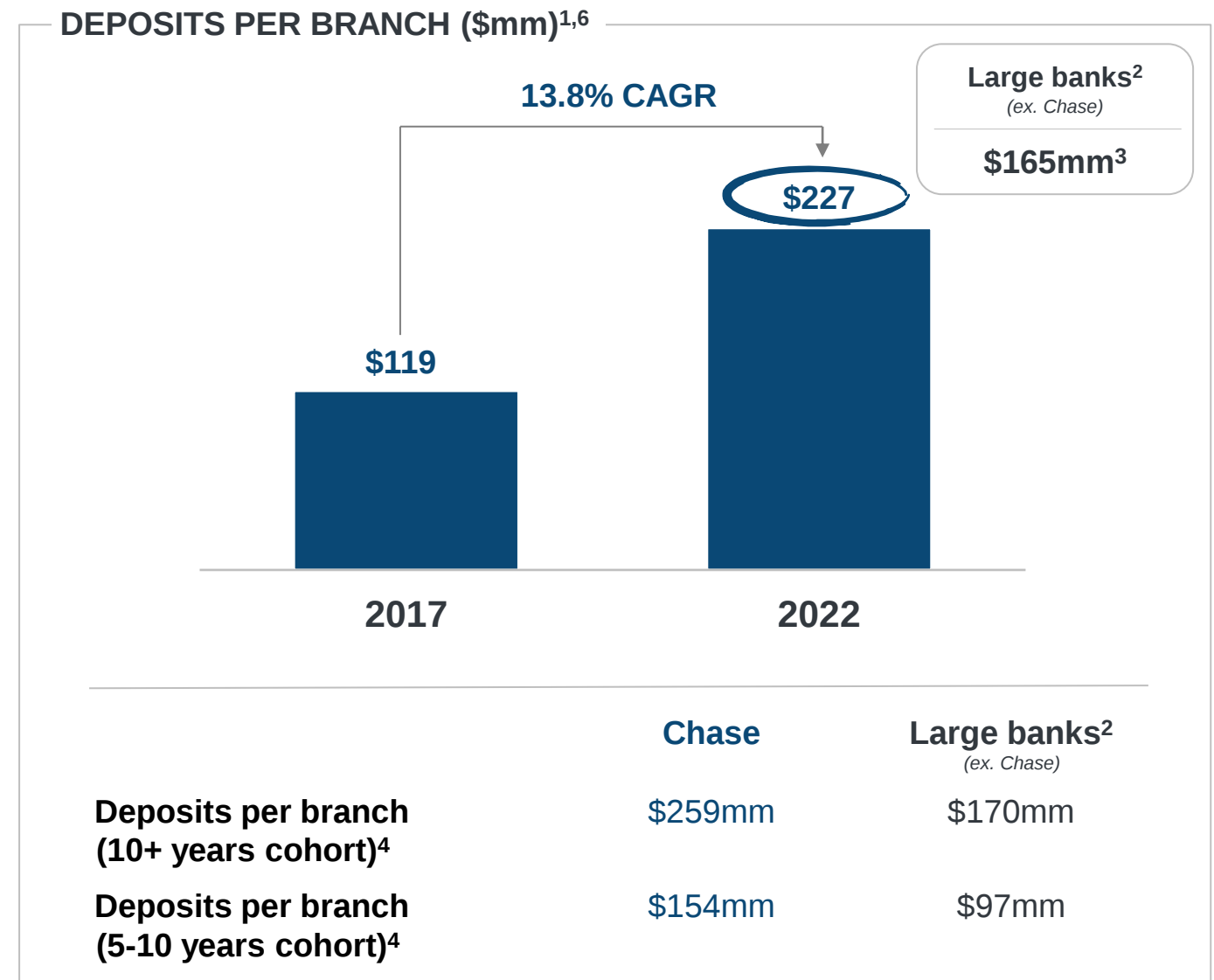
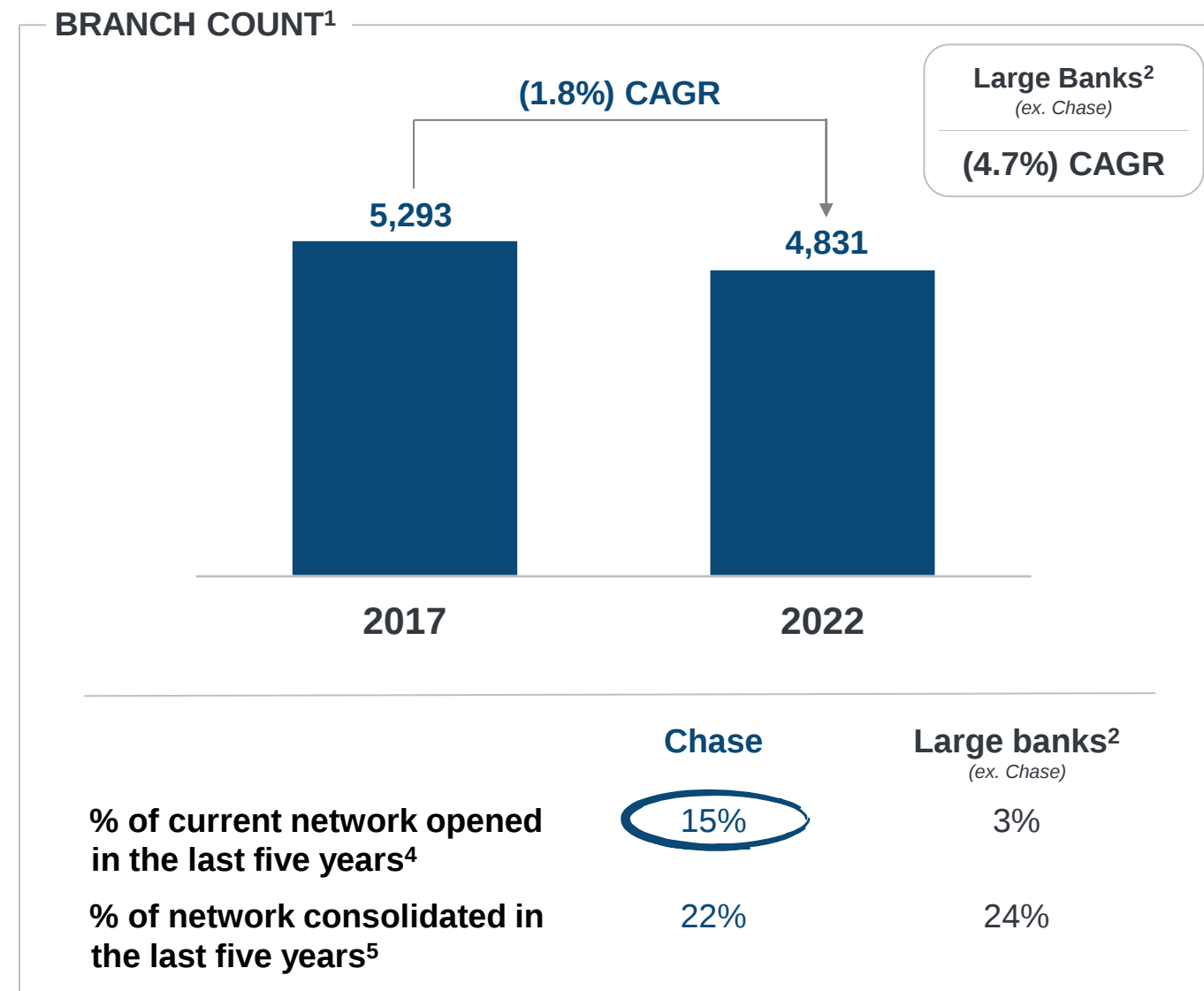
We continue to strengthen our value proposition to meet the needs of customers across segments



For footnoted information, refer to slide 92



We have accelerated our growth as we have extended and optimized our branch network

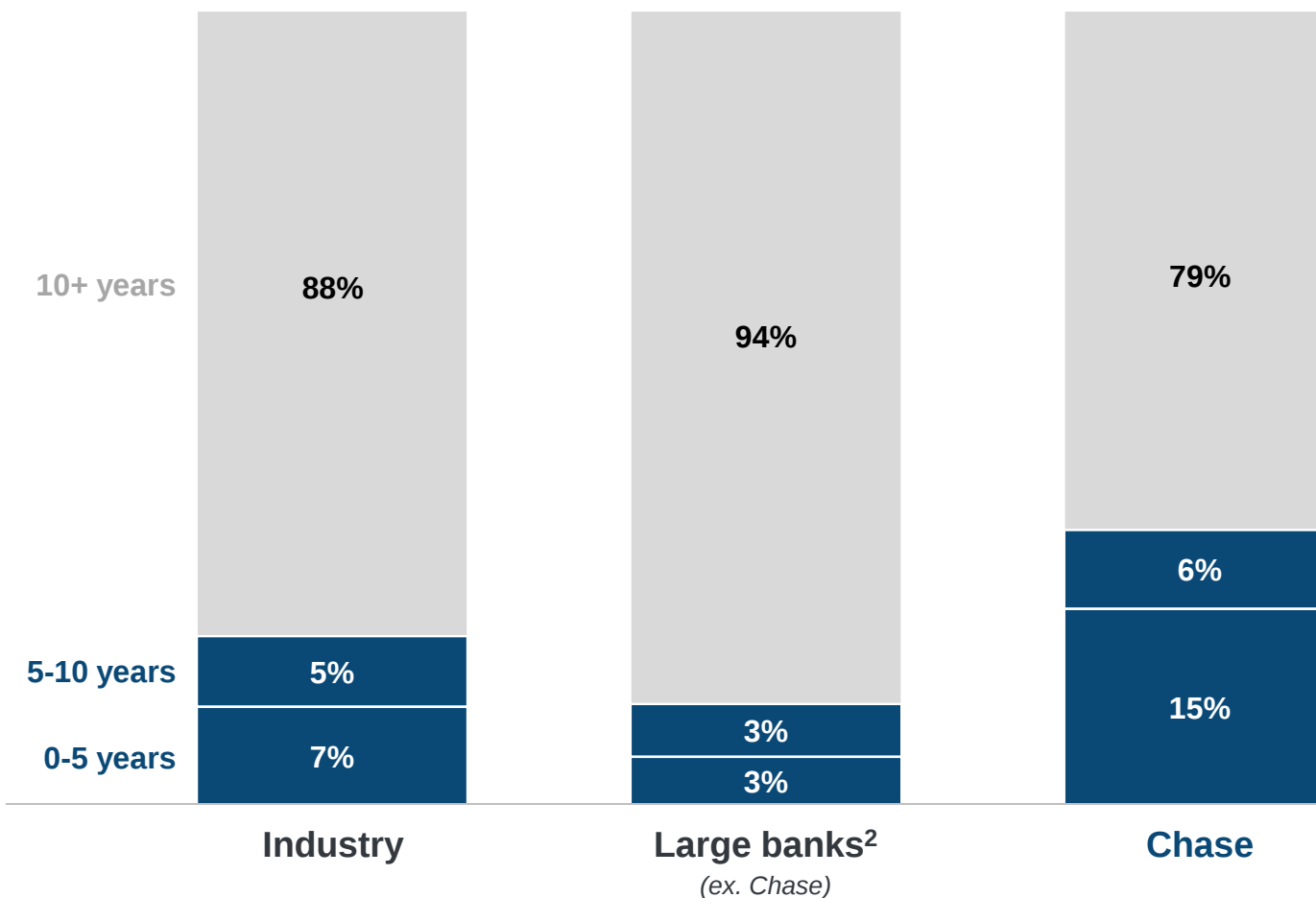


We have increased the number of consumer and small business customers per branch by ~30% from 2019 to 2022⁷

Network expansion creates an unparalleled growth engine

WE HAVE INVESTED IN NEW BRANCHES FASTER THAN PEERS

Branch network by age cohort¹



THESE INVESTMENTS ARE CONTRIBUTING MEANINGFULLY TO OUR PERFORMANCE, WITH MORE UPSIDE

Meaningful contribution:

~\$85B

*in deposit growth since
2017 from branches
<10 years old³*

~4 year

*break-even on
new builds⁴*

More upside:

~\$160B

*in incremental deposits as our
branches mature to look like our
seasoned network⁵*

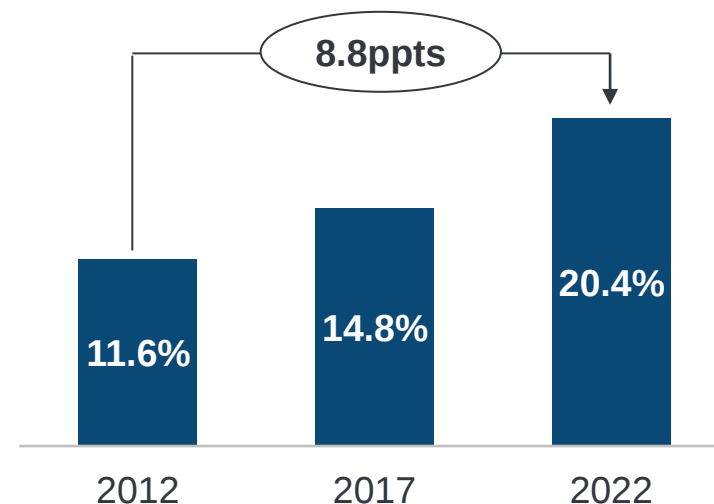
<5%

*branch share in 19 of the top 50
markets, including 3 of the top 10
(DC, Boston, Philadelphia)^{1,6}*

We have a demonstrated ability to grow in different starting positions and markets

LOS ANGELES

Deposit share¹



Branch share²

Year	Branch share ²
2012	13.7%
2017	16.5%
2022	16.9%

111

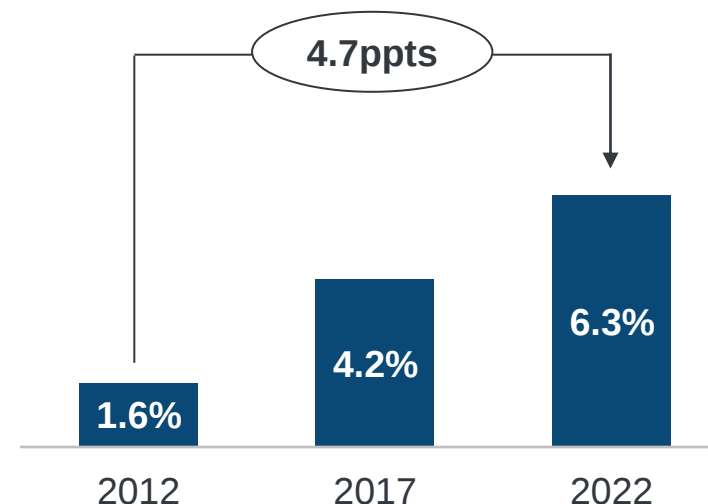
new builds from
2012-2022⁴

~\$86B

deposit growth from
2012-2022¹

ATLANTA

Deposit share¹



Branch share²

Year	Branch share ²
2012	5.7%
2017	6.7%
2022	8.7%

35

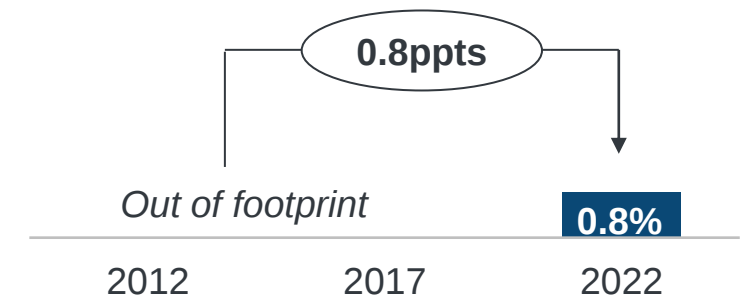
new builds from
2012-2022⁴

~\$9B

deposit growth from
2012-2022¹

BOSTON

Deposit share¹



Branch share^{2,3}

Year	Branch share ^{2,3}
2012	0.0%
2017	0.0%
2022	2.6%

42

new builds from
2017-2022⁴

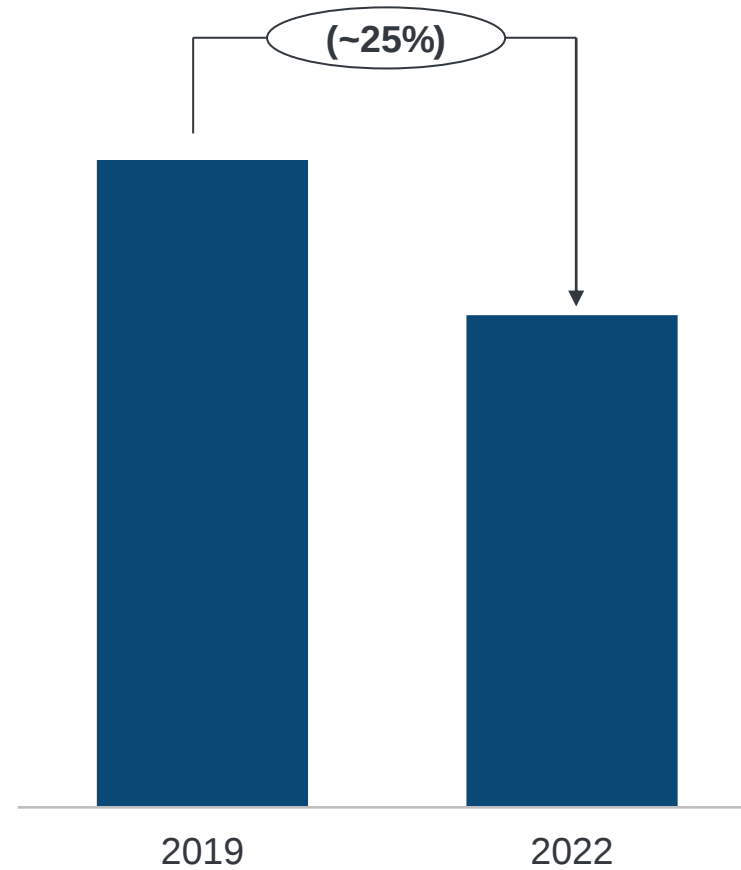
~\$2B

deposit growth from
2017-2022¹

Branches are an important part of our omnichannel service and engagement model

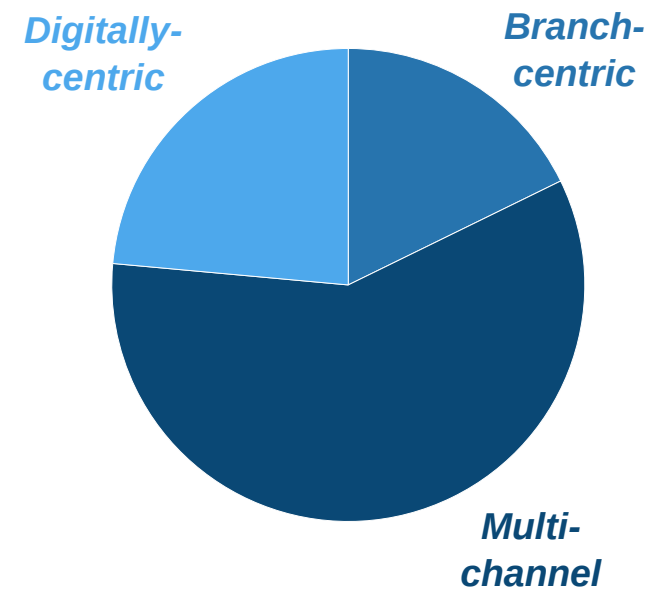
WE ENABLE CUSTOMERS TO SELF-SERVE

Everyday branch transactions¹



CUSTOMERS CONTINUE TO VISIT BRANCHES

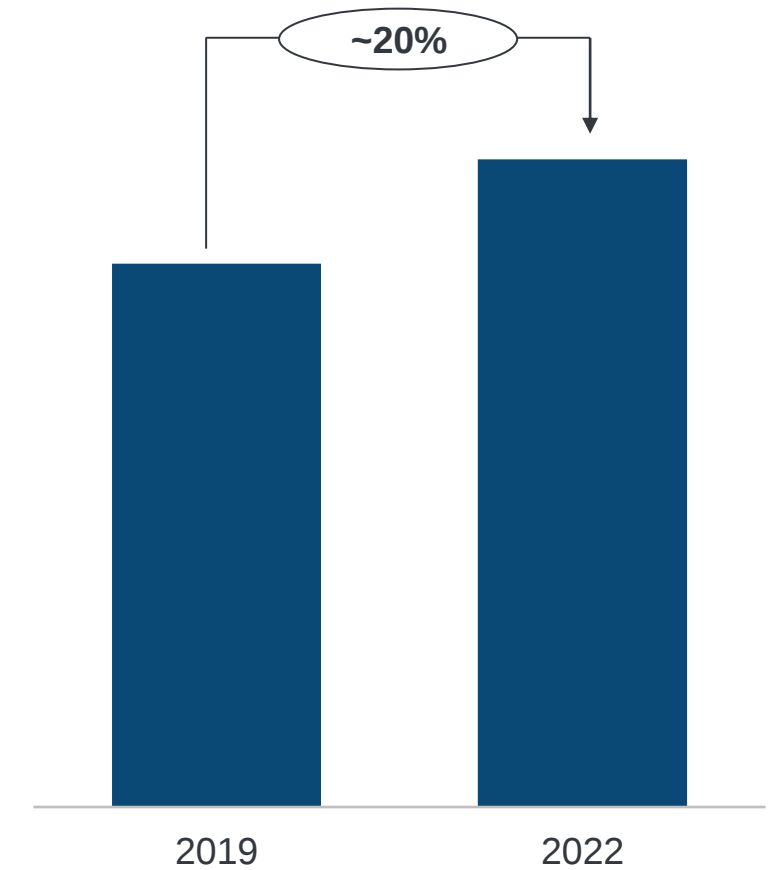
Balance by customer channel engagement behavior²



>75% of balances are held by customers who regularly use branches

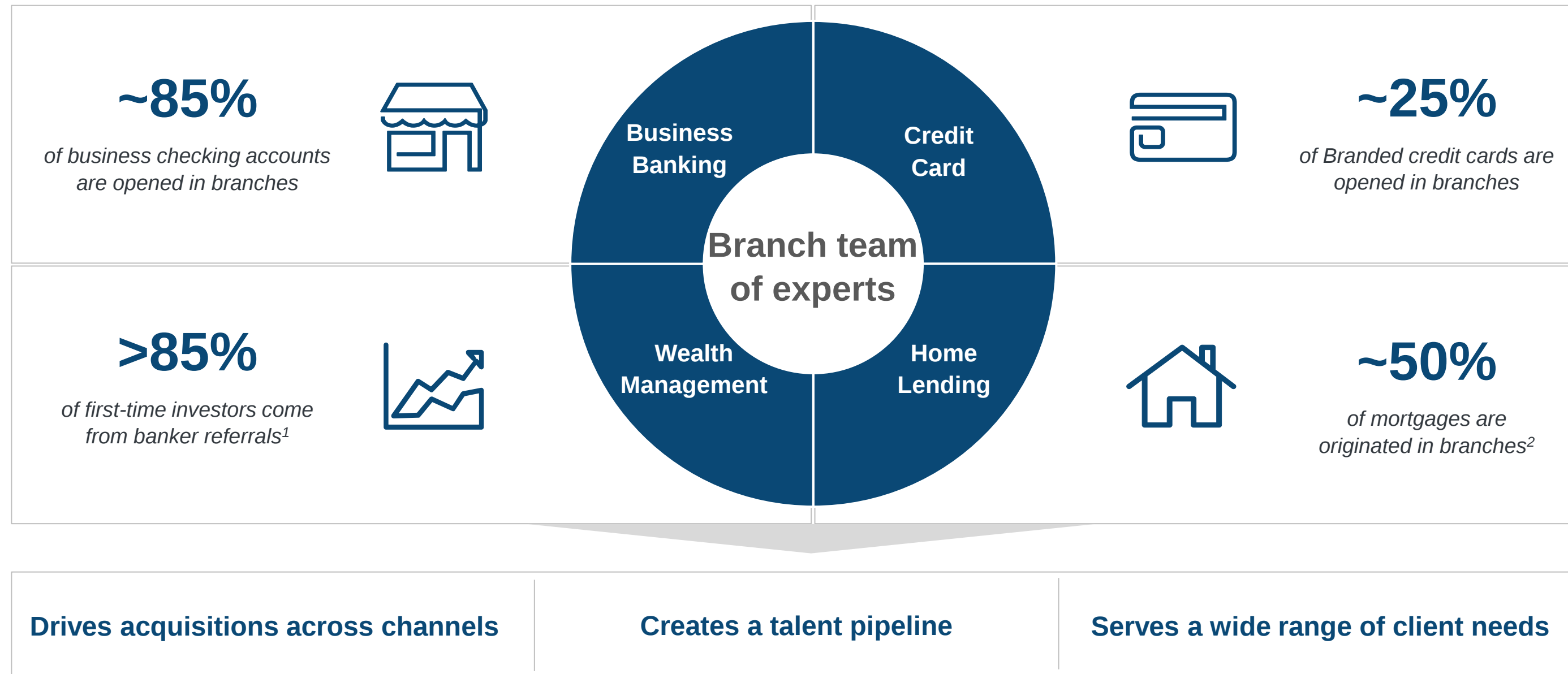
WE ARE MEETING MORE CLIENT NEEDS

Productivity per banker³



Our branches are the storefront for JPMC across lines of business

OUR BRANCH TEAMS GENERATE TREMENDOUS VALUE FOR THE FIRM ACROSS CCB AND JPMC MORE BROADLY

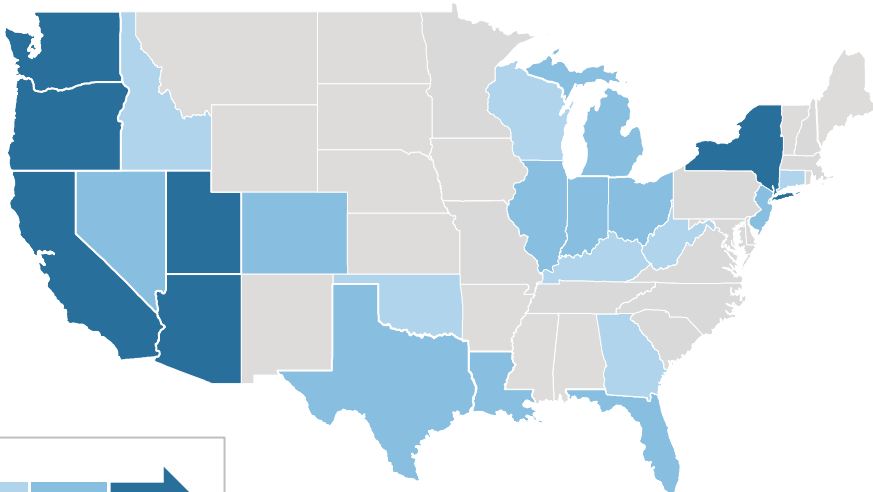


¹ Represents first-time investors with full-service relationships through Chase Wealth Management

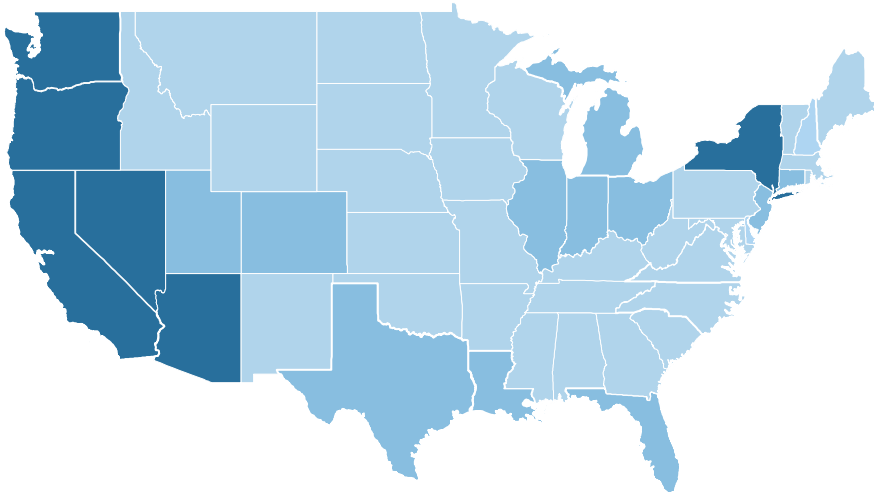
² Represents mortgage originations from branch Home Lending Advisors

We are extending our network to cover more Americans and gain trust in local communities

2017 CHASE BRANCH NETWORK COVERAGE BY STATE¹



2022 CHASE BRANCH NETWORK COVERAGE BY STATE¹



5,293

Branches¹

4,831

Looking ahead:

~60%

U.S. population coverage
by market³

~80%

» ~85% coverage
by market

50%

U.S. population coverage
within a 10-minute drive time⁴

60%

» ~70% coverage within a
10-minute drive time

68%

Small business coverage⁵

87%

\$4.4T

Addressable deposits⁶

\$7.9T

For footnoted information, refer to slide 97

INVESTOR
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CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network

► Business Banking

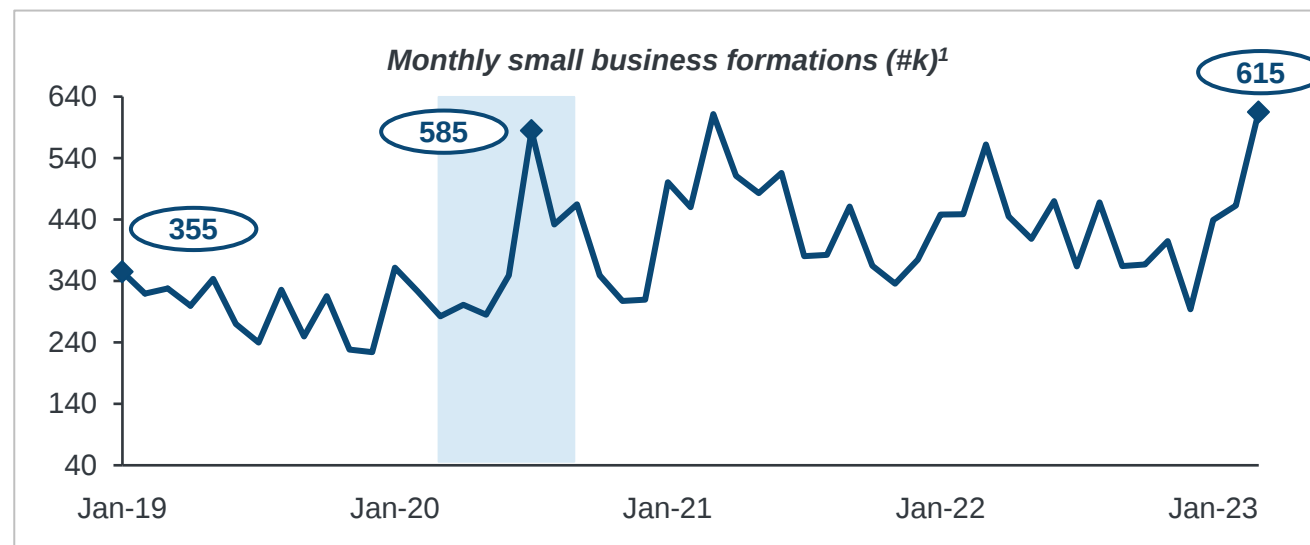
Card & Connected Commerce

Closing Remarks

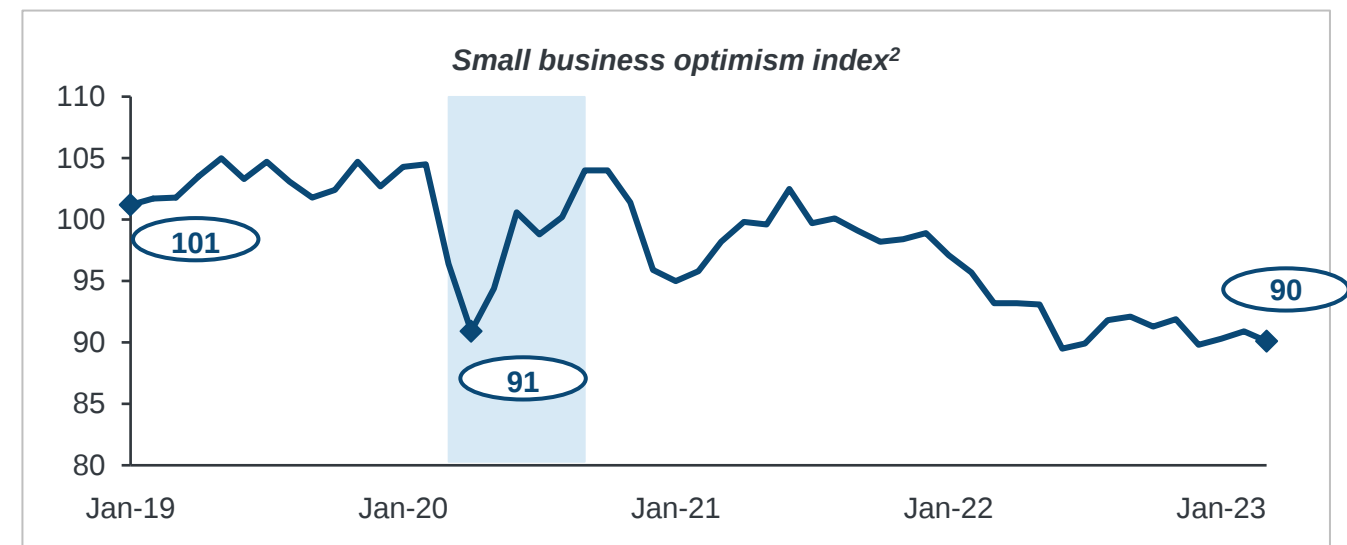
JPMORGAN CHASE & Co.

The small business ecosystem remains healthy despite economic headwinds

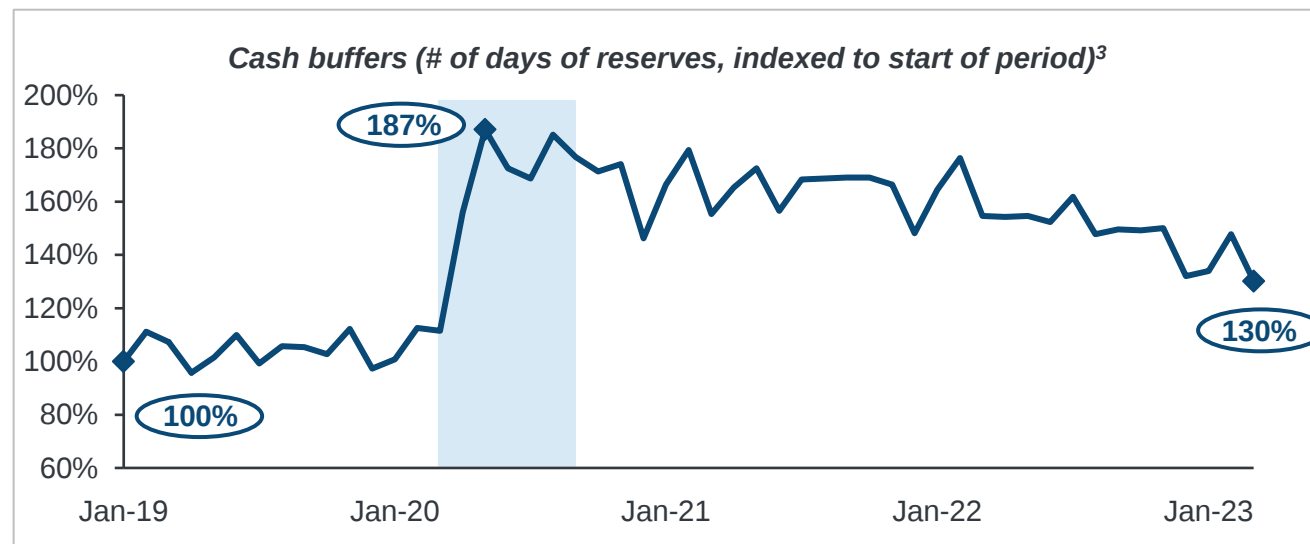
Small business formations are elevated vs. pre-pandemic...



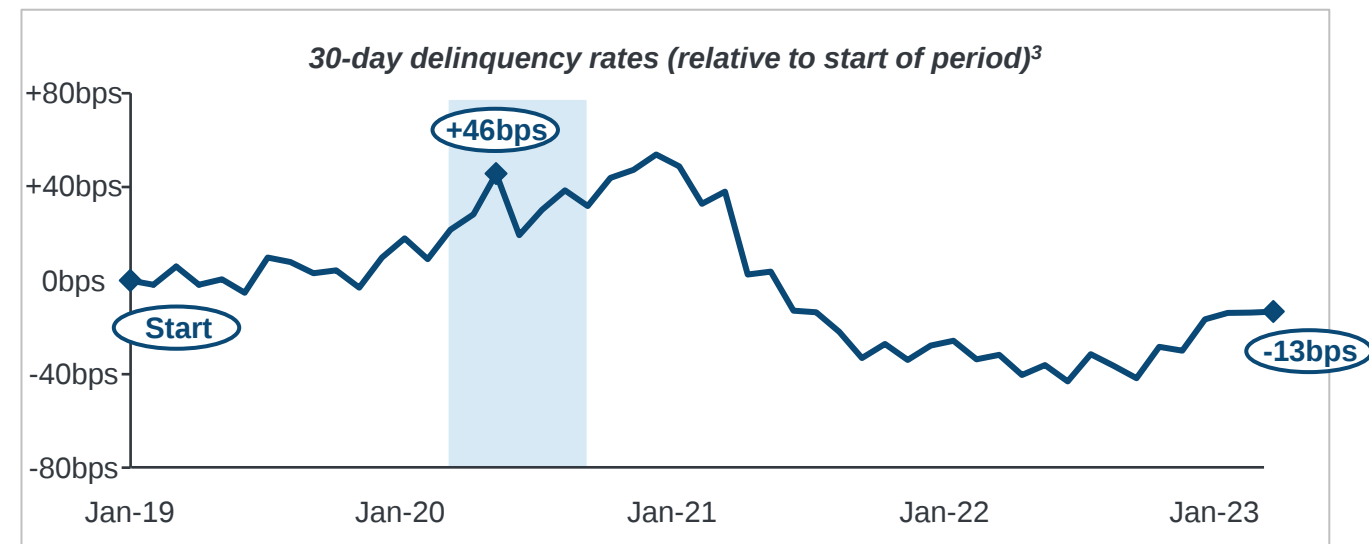
...and while optimism remains low...



...our clients are healthy, with strong cash buffers...



...and relatively low delinquencies



¹ Source: U.S. Census – Business and Industry Time Series, Monthly Business Formation Statistics; not seasonally adjusted

² Source: NFIB: Optimism Index

³ Cash buffers data based on fixed cohort of clients active in both January 2020 and November 2022, with balances/outflows tracked from January 2019–March 2023; delinquency rates based on both Business Banking line/loan and Chase Small Business Card – excl. PPP loans, overdrafts

We serve ~6mm small- and medium-sized businesses (SMBs) across Chase for Business¹



¹ 6MM client count as of December 2022; payment provider rank as of April 2023

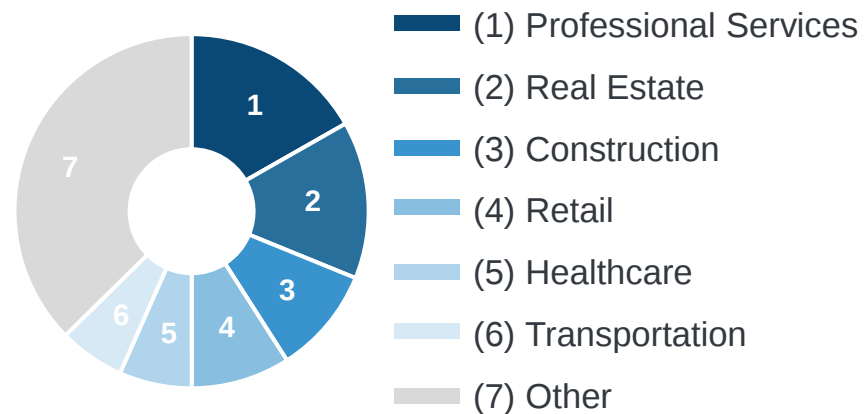
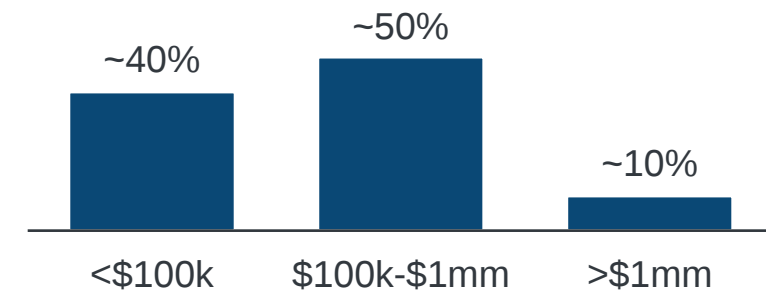
² Annual sales size thresholds are directional and do not apply to select core segments and specialized industries within Commercial Banking

³ 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; SMB credit card spend share based on internal estimates of Nilson (only 2021 available) and 2022 actuals if available

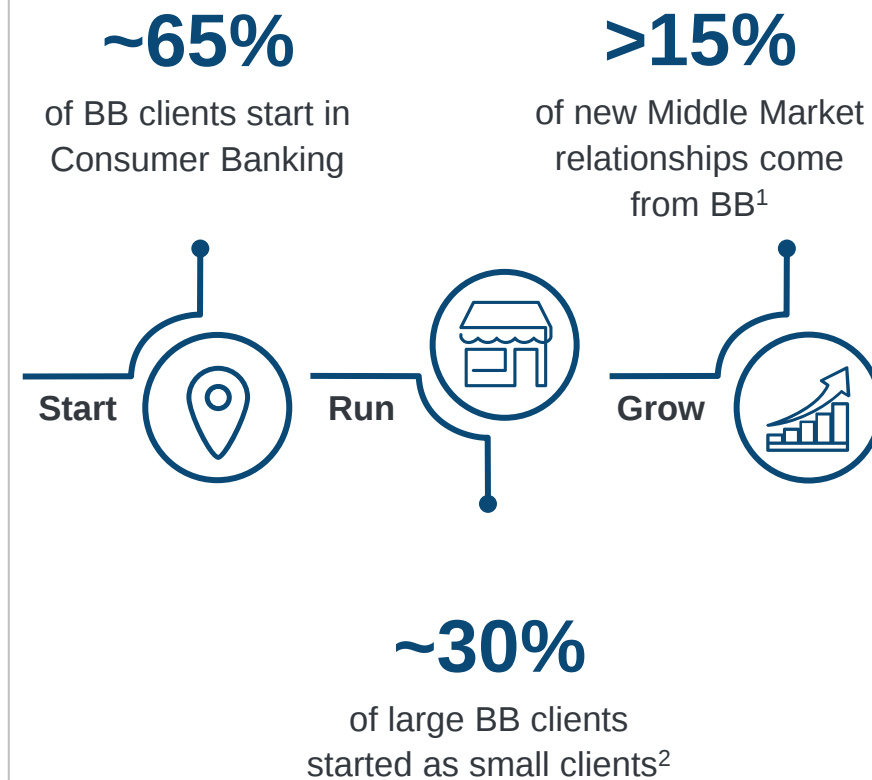
We help businesses of all sizes start, run, and grow with Chase

WE SERVE ALL TYPES OF SMALL- AND MEDIUM-SIZED BUSINESSES...

Annual sales size and industry mix of BB clients

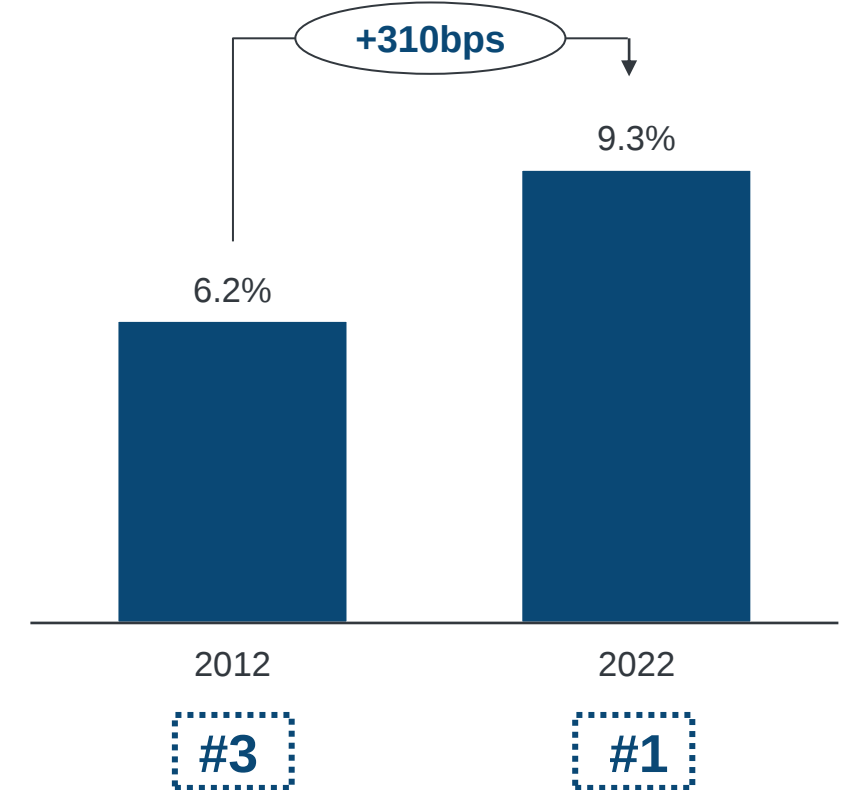


...HELPING THEM START, RUN, AND GROW...



...EARNING US THE RIGHT TO BE THE TOP BUSINESS BANK IN THE U.S.

Primary bank market share and rank³



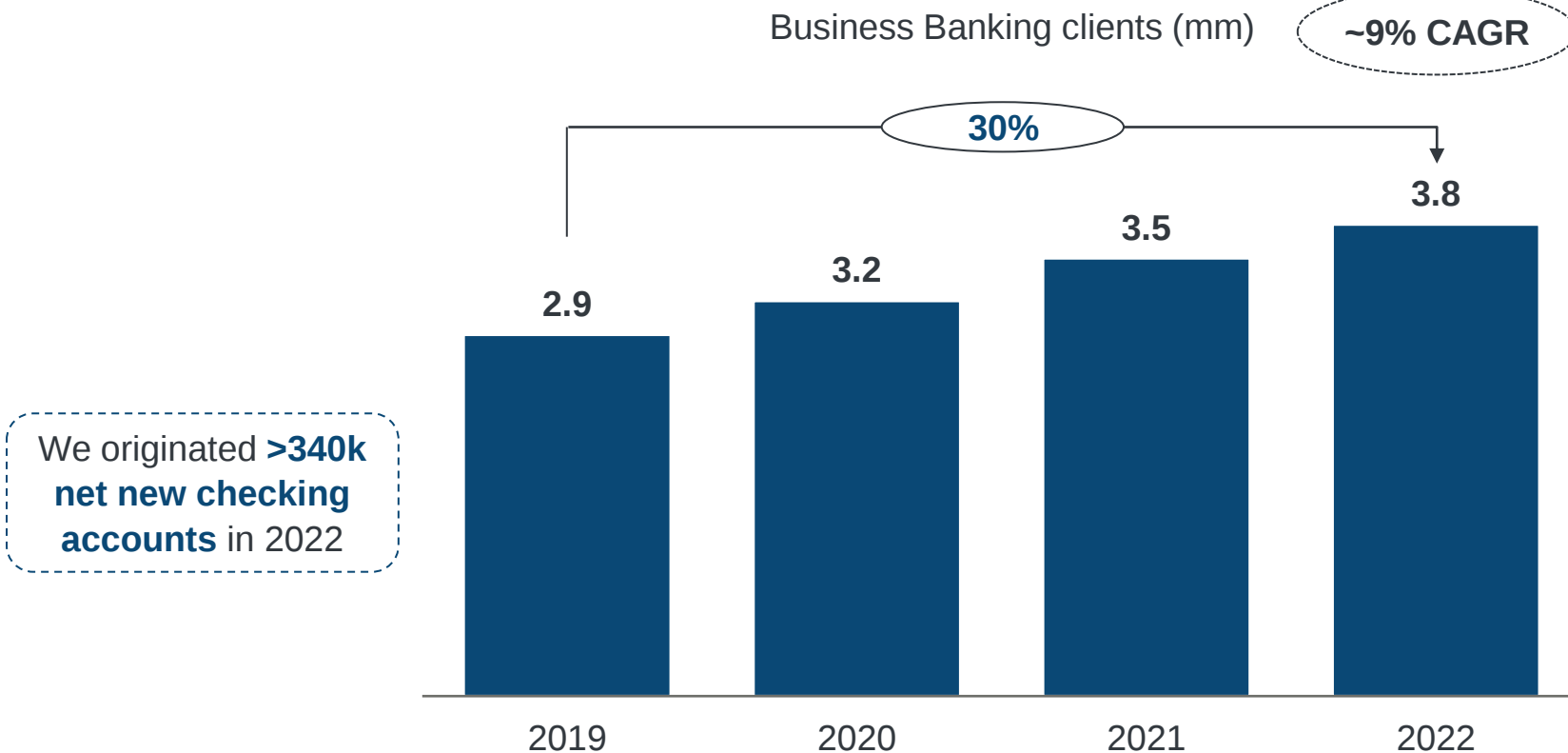
¹ Data reflects FY2022

² Large clients defined as businesses with an annual sales size of \$1mm or greater; Small clients defined as businesses with an annual sales size of under \$1mm; captures client sales size growth between 2020 and 2022

³ 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

Our business is growing rapidly and delivers strong economics

OUR BUSINESS HAS GROWN SIGNIFICANTLY...



We originated **>340k**
net new checking
accounts in 2022

Average deposits (\$B)	\$136	\$175	\$226	\$259
Average loans ex. PPP (\$B)	\$24	\$24	\$22	\$20
Primary bank rank ¹	#1	#1	#1	#1

+ 90%
since '19

...THESE RELATIONSHIPS HAVE STRONG ECONOMICS

~80%

of balances in noninterest-
bearing checking accounts

~3x

higher balances per average BB
account vs. average Consumer
Banking account

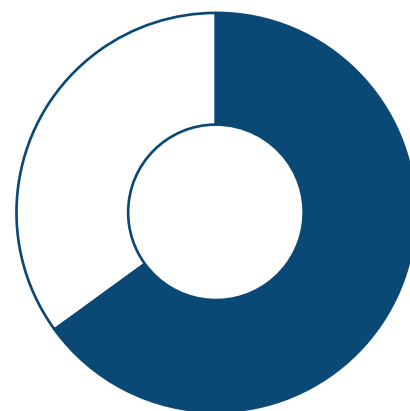
¹ Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between \$100k-\$25mm

The key to our success is continuing to win clients' primary bank relationships

PRIMARY CLIENTS ARE SATISFIED, LOYAL, AND ENGAGED

2 of 3

Chase Business Banking clients choose us for their primary operating account



These clients:

Are satisfied	~70% digital and ~85% branch satisfaction
Are loyal	~95% retention rate ¹
Are engaged	~75% use multiple channels ²
Have higher balances	~4x higher balances vs. non-primary
Have multiple products	~10ppts higher SMB card ownership

WE EARN PRIMARY BANK RELATIONSHIPS THROUGH BEST-IN-CLASS SOLUTIONS AND EXPERIENCES



1. A complete **suite of products and services** that make Chase the best place to start, run, and grow a small business



2. An **industry-leading omnichannel service model** anytime, anywhere, in the channel of their choice

¹ Excluding businesses <2 years old from formation

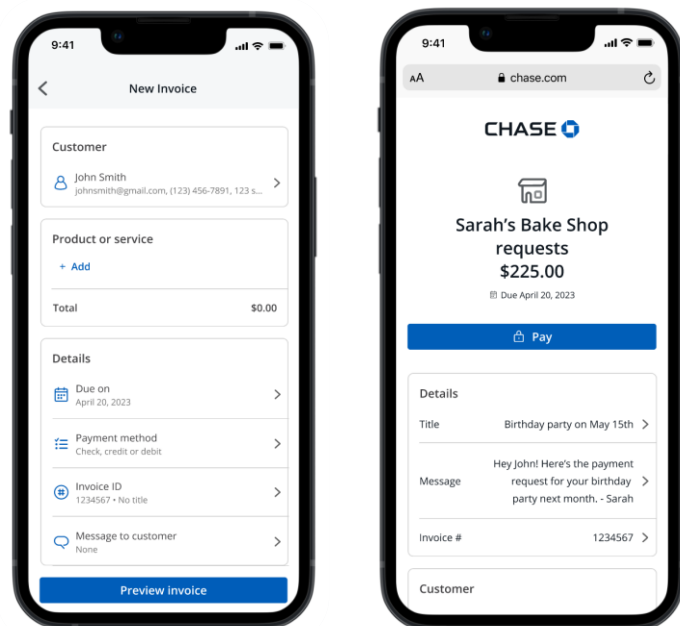
² Both digital and branch active in 2022

Our comprehensive suite of financial products and services makes Chase the best place to start, run, and grow a small business

Banking and Cash Management

- ✓ Entry-level and premium checking
- ✓ LegalZoom partnership
- ✓ Payments services including Zelle, Wires, Bill Pay
- ✓ **Coming soon:** Digitizing more customer activities
- ✓ **Coming soon:** Invoicing

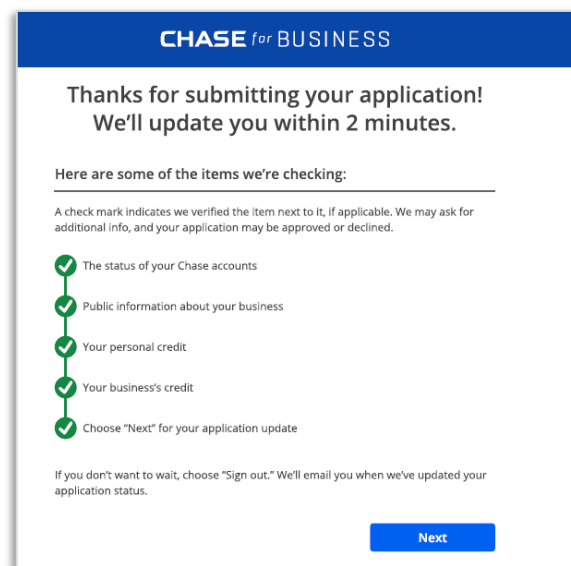
Invoicing



Credit Card / Lending

- ✓ Entry-level, premium, and co-brand credit cards
- ✓ SBA¹, small- and large-dollar lending, digital lending
- ✓ **Coming soon:** Expanding Credit Journey

Lending platform modernization

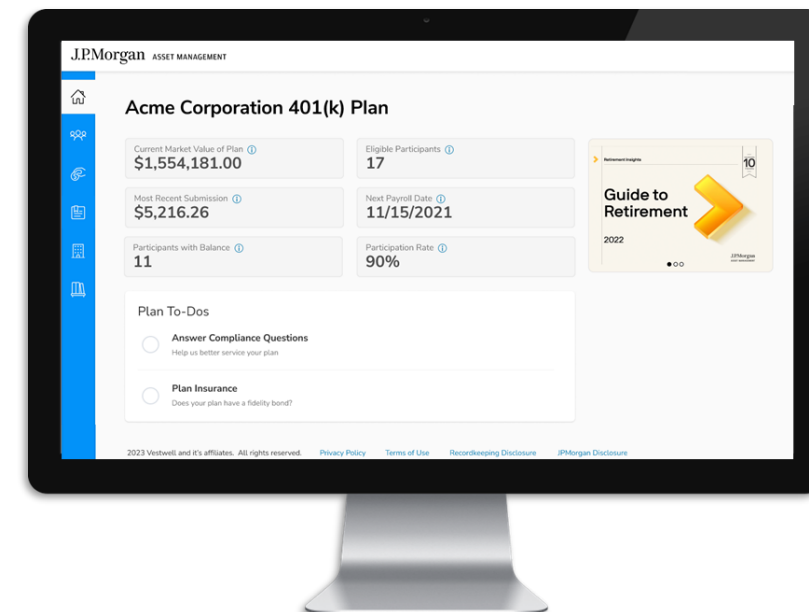


- 6 app inputs (vs. 50+)²
- <5 mins to complete
- Automated post-app tasks

Merchant and Adjacent Services

- ✓ Merchant Services integrated with core banking
- ✓ Everyday 401(k)
- ✓ Fraud Hub
- ✓ **Coming soon:** Tap To Pay
- ✓ **Coming soon:** Payroll

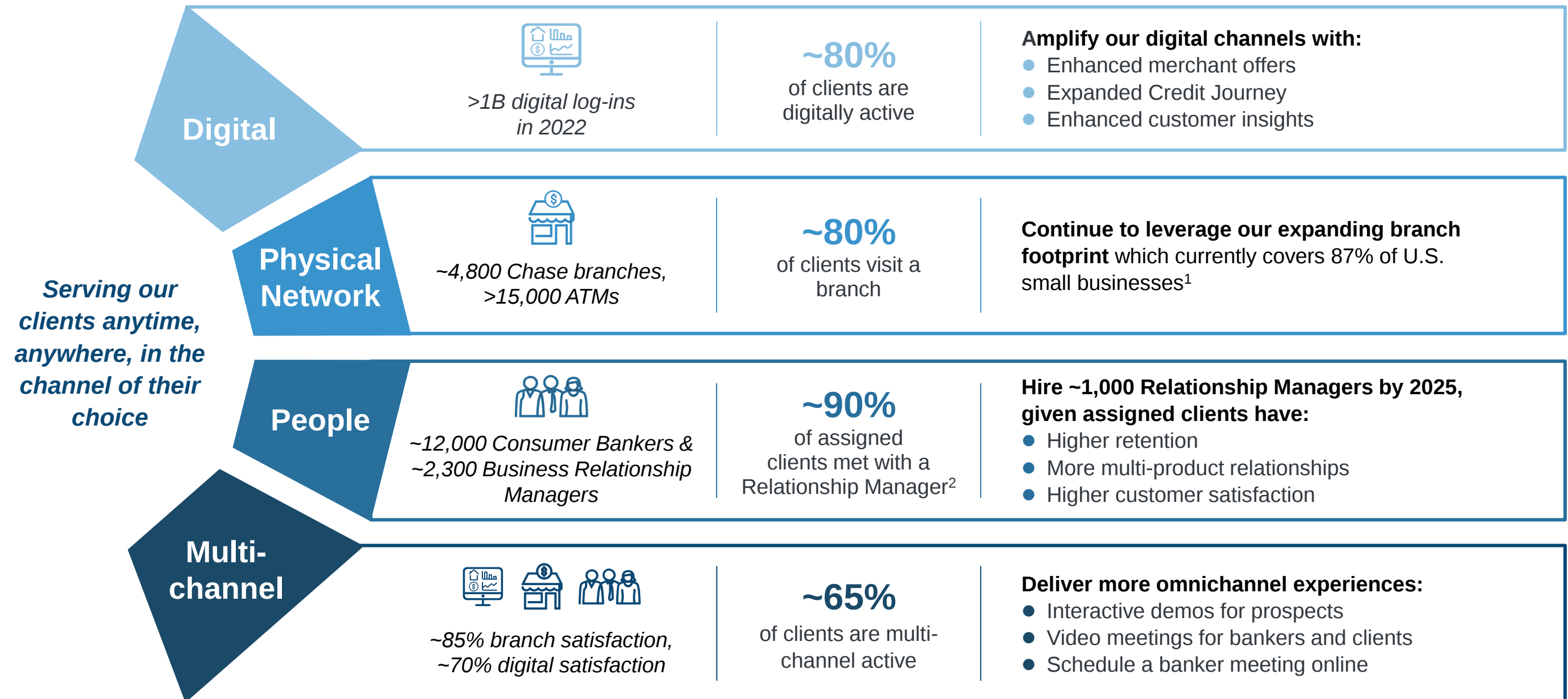
Everyday 401(k)



¹ Small Business Administration

² Comparison reflects comparable product on modernized platform vs. legacy

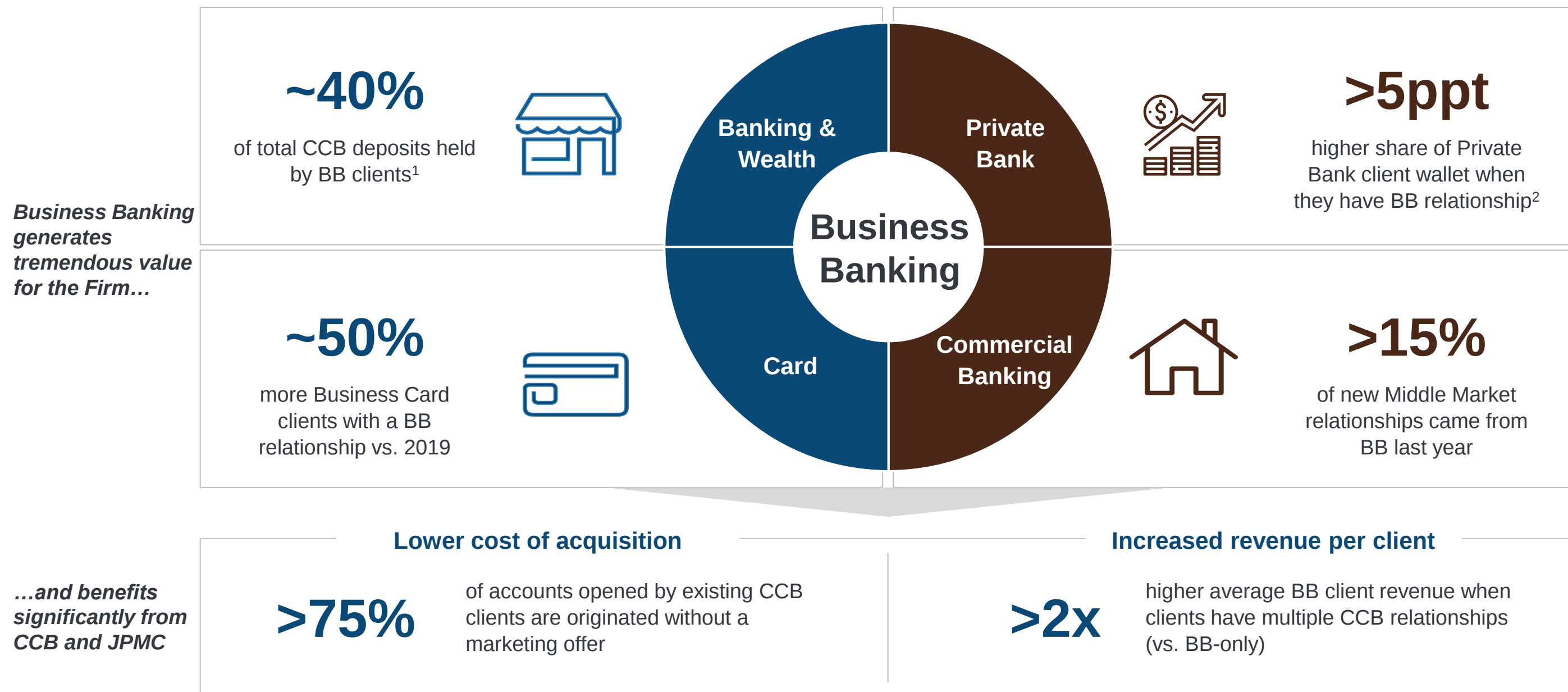
Our best-in-class omnichannel offering allows us to serve our clients anytime, anywhere, in the channel of their choice



¹ Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <\$20mm in annual sales size

² 180-day contact rate for clients assigned to either a remote or in-person Business Relationship Manager

The value of Business Banking relationships extends to the rest of CCB and JPMC



¹ Includes deposits held by Business Banking clients in business and personal accounts; as of January 2023

² Excludes Private Bank clients who are only associated with Business Banking clients generating <\$100k sales size, and client records that do not have wallet share data available; as of May 2023

We have a compelling opportunity for continued growth



Industry-leading **share of a rapidly-growing market**

- ✓ ~450k small businesses formed each month¹
- ✓ #1 primary bank share²
- ✓ ~9% annual client growth since 2019



Strong **unit economics** and contribution to the Firm

- ✓ ~80% of balances in noninterest-bearing checking accounts
- ✓ ~40% of CCB deposits are held by BB clients



Unparalleled **scale with a localized service model**

- ✓ ~2,300 Business Relationship Managers held 1.4mm³ client meetings
- ✓ ~4,800 branches that reach 87% of U.S. small businesses⁴
- ✓ ~80% of clients are digitally active, with >1B total log-ins in 2022

INVESTOR
DAY | 2023



CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network

Business Banking

► Card & Connected Commerce

Closing Remarks

JPMORGAN CHASE & Co.

Our Card franchise continues to be the industry leader in sales and outstanding balances

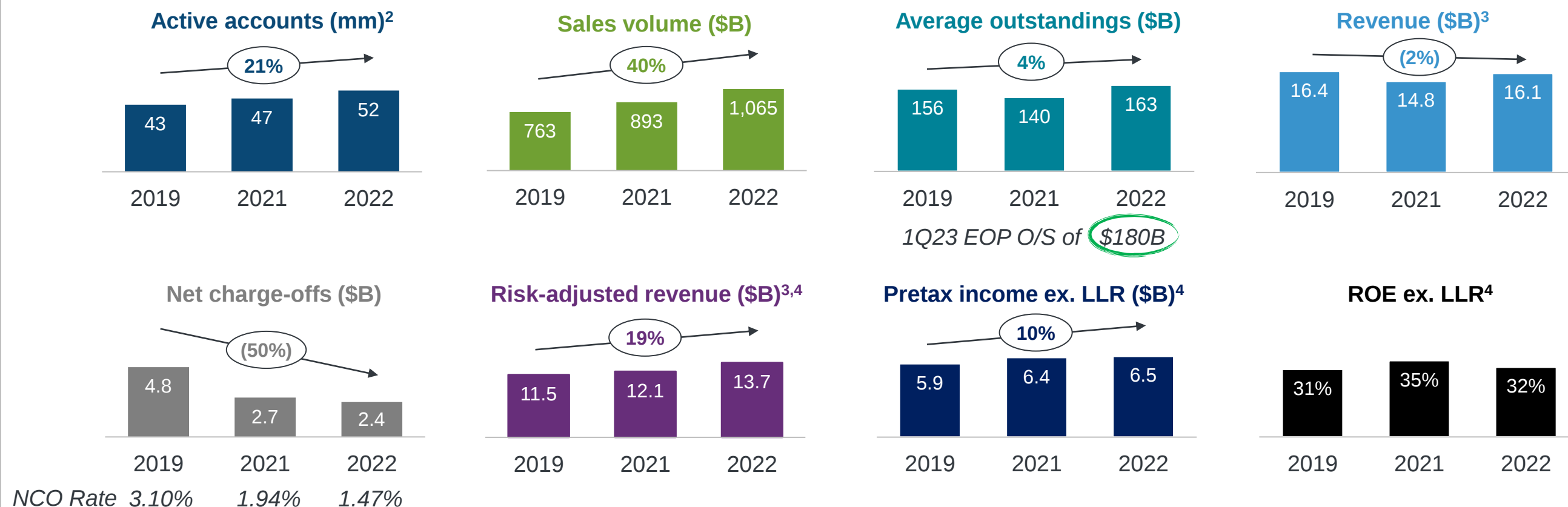
WE MAINTAINED OUR POSITION OF STRENGTH

#1 in card sales volume since 2017¹

#1 in card outstandings for more than a decade¹

98% customer retention in 2022

WE CONTINUED TO SCALE ACTIVE ACCOUNTS AND SALES – AND HAVE SEEN AVERAGE OUTSTANDINGS REBOUND FROM PANDEMIC LOWS



For footnoted information, refer to slide 99

Our strategy will drive sustained success while making our business more resilient over time

STRATEGY	ACTIONS WE ARE TAKING	WHAT WINNING LOOKS LIKE
Grow our card member base across key segments	- Launch new, tailored products to win in key segments, including SMB and Starter - Fuel continued growth through our world-class marketing and distribution engine	20% share of industry outstandings in Card
Engage through experiences customers love	- Build out our two-sided platform through Connected Commerce - Continue to expand on our core enablers: payments and lending capabilities	>\$30B volume through our Commerce platforms in 2025
Create deeper customer relationships	- Drive sticky relationships with customers through best-in-class experiences - Deepen relationships with customers across CCB and merchants across JPMC	70 NPS across Card and Commerce experiences

We continually launch and refresh Card value propositions to deliver industry leading engagement

CARD HIGHLIGHTS

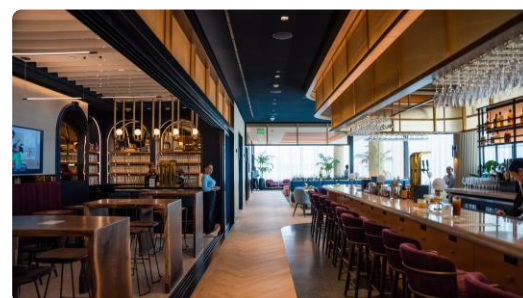
Continually launching and refreshing our world-class card products while building stronger partnerships to expand our reach



24 products launched or refreshed since 2019

97% of co-brand sales contractually extended to at least 2027¹

Investing in new lifestyle benefits and experiences to differentiate our products, and grow engagement with our customer base



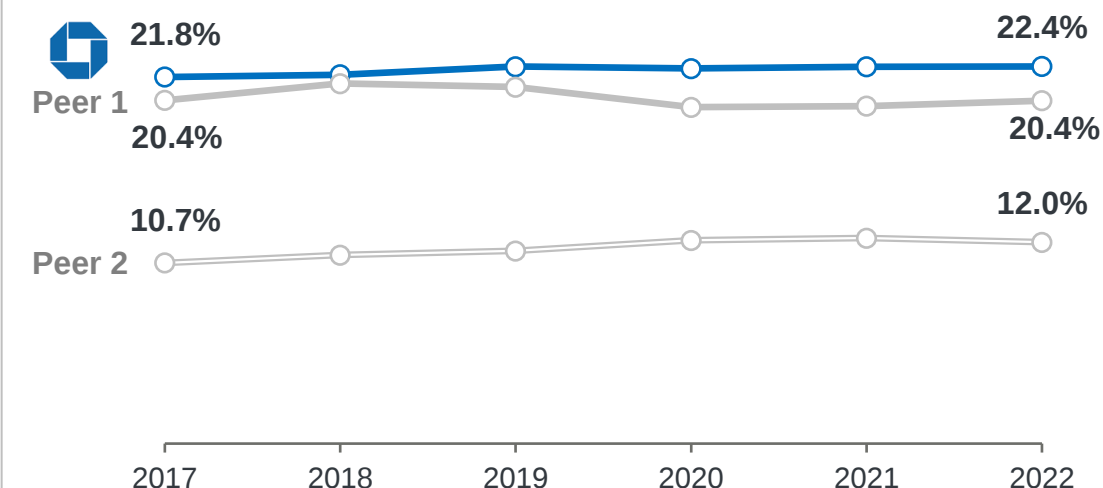
3 airport lounges launched, with **2** more coming later this year



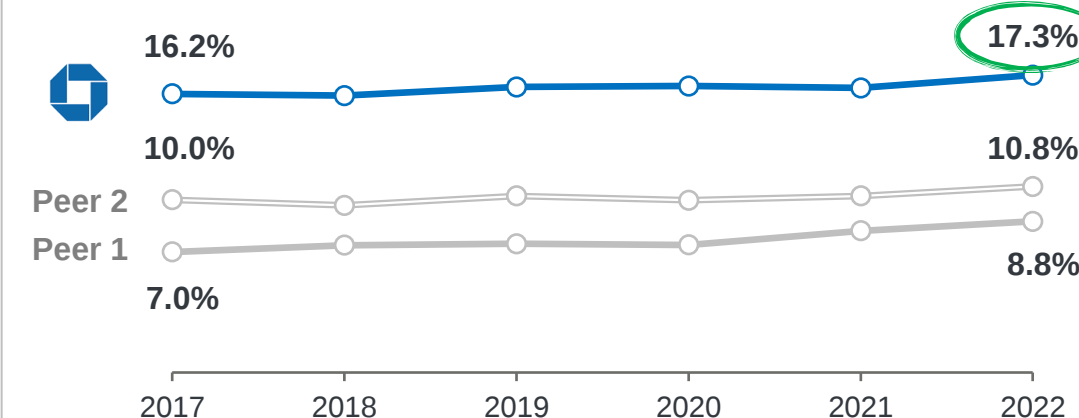
~70% of fee-based card demand driven by Millennial and Gen Z²

MARKET PERFORMANCE

#1 sales share³



#1 outstandings share³



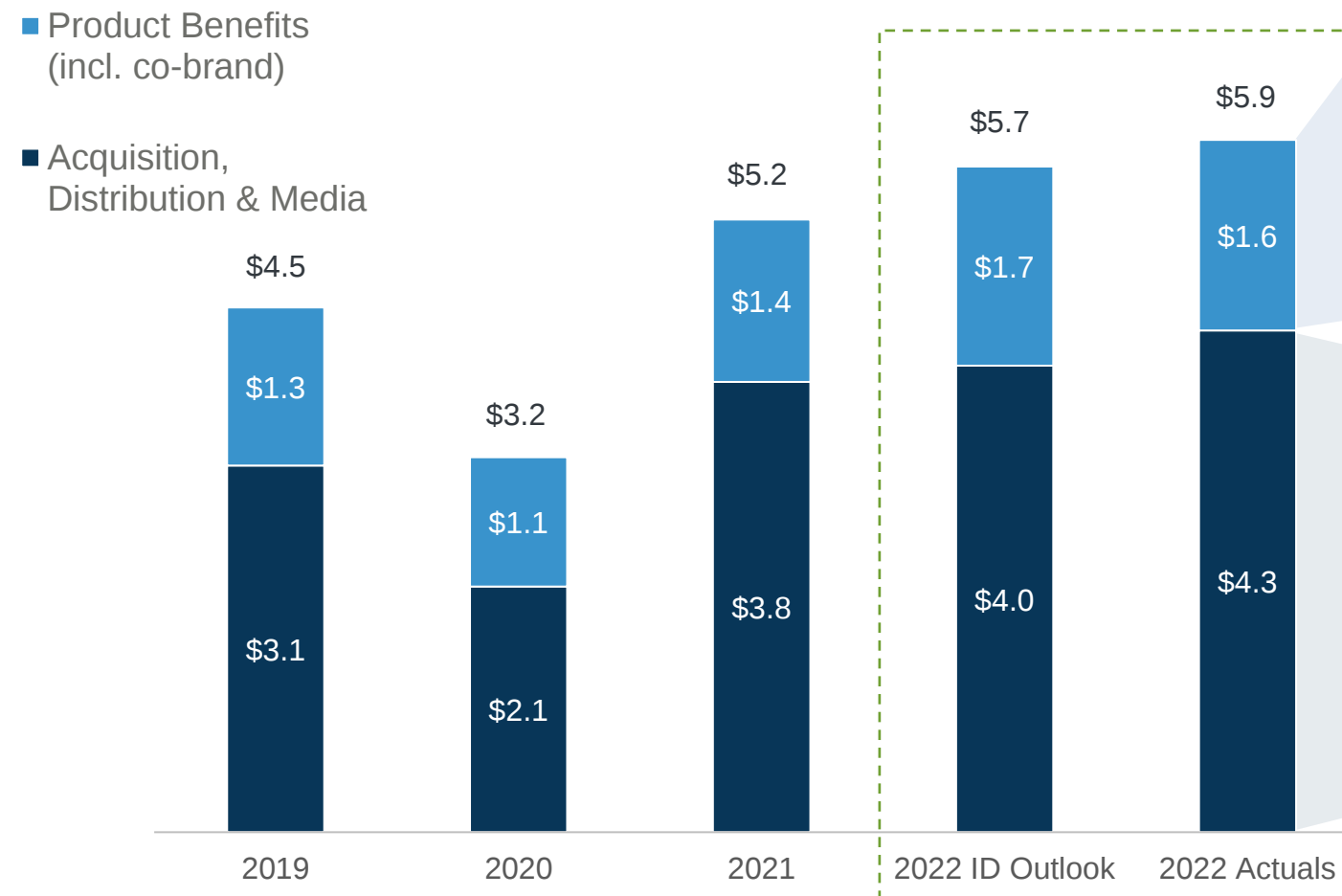
We are investing in products and experiences for key segments to drive growth

	Strategic Focus	Addressable Market	Progress
Starter	Leveraging the strategic advantage of our branches to help new-to-credit prospects	>25mm U.S. consumers ¹	Launching Freedom Rise in select channels this year 
Small Business	Expanding our product suite to better serve the full continuum of SMB needs	>40mm U.S. SMBs ²	Launched Business Premier in all channels in October 2022 
Affluent	Differentiating with investments in travel and dining assets and capabilities	>40mm U.S. consumers ³	Closely integrating key assets with the Sapphire brand    Lounges Concierge Services Dining

For footnoted information, refer to slide 101

Our marketing engine fuels our scale and distribution

CARD GROSS CASH MARKETING SPEND (\$B)¹



KEY DRIVERS AND PERFORMANCE METRICS

Total portfolio – 2022 vs. 2019

	Outlook from 2022 ID	2022 Actuals
Active accounts	↑ 16%	↑ 21%
Sales volume	↑ 33%	↑ 40%
Annual fee revenue	↑ 20%	↑ 28%

New accounts – 2022 vintage vs. 2019

	Outlook from 2022 ID	Revised Outlook
New accounts	↑ 14%	↑ 23%
Revenue	↑ >30% ²	↑ >50% ²
Lifetime value	↑ >1.5x ³	↑ >1.7x ³

Our disciplined approach to marketing enables us to generate predictable returns

For footnoted information, refer to slide 102

We are improving productivity to better acquire and serve customers, and optimize expense

WE ARE MORE PRODUCTIVE AT ACQUIRING CUSTOMERS...

- Our channels are getting **more productive**

 **85%** Of new Branded card accounts acquired through owned-channels in 2022 (+3ppts YoY)¹

 **4ppts** Increase in accounts originated from **pre-qualified offers** in 2022 vs. 2021



- Our discipline drives **more efficient account production**

 **21%** Increase in **new account** production in 2022 vs. 2021

...AND SERVING THEM MORE EFFICIENTLY ONCE ACQUIRED

- Our investments drive a **more seamless experience**

 **5ppts** Increase in **digital active card customers** as % of total card base since 2019

 **~1.5bps** Improvement in **Card fraud loss rate** since 2019



- Our ecosystem is serving customers **more efficiently**

 **3ppts** Decrease in **customer call-in rates** since 2019²

¹ Owned channels include phone, chase.com, refer a friend, retail, and direct mail

² Call-in rate is defined as the number of customer calls to specialists relative to annual customer statements

Our two-sided platform delivers unmatched value for consumers and brands

Consumers

Consumer Payments

#1

Credit card issuer with **>\$1T** in sales

>\$5.6T

Payments volume¹

Digital Ecosystem

>63mm

Digital active customers²

>20

Monthly mobile logins per user

Base Beyond Card

#1

Consumer bank based on deposits

#1

Most visited banking portal in U.S.³

Connected Commerce



Brands

Airlines

>200 airline partners including...



UNITED



Hotels

~300k hotel properties including...



And **>650** Luxury Hotel & Resort Collection partners

Benefits



Offers & Shopping



NET-A-PORTER

SEPHORA

And **>500** merchants on Chase Offers in 2022

Dining



OpenTable



No provider can match the:

Scale of our assets



Breadth of our solutions



Richness of our data

We are on-track to become a household name in premium leisure travel

Top 5

Consumer leisure travel provider¹

1 in 4

Leisure travel dollars spent on Chase cards

↑ 24%

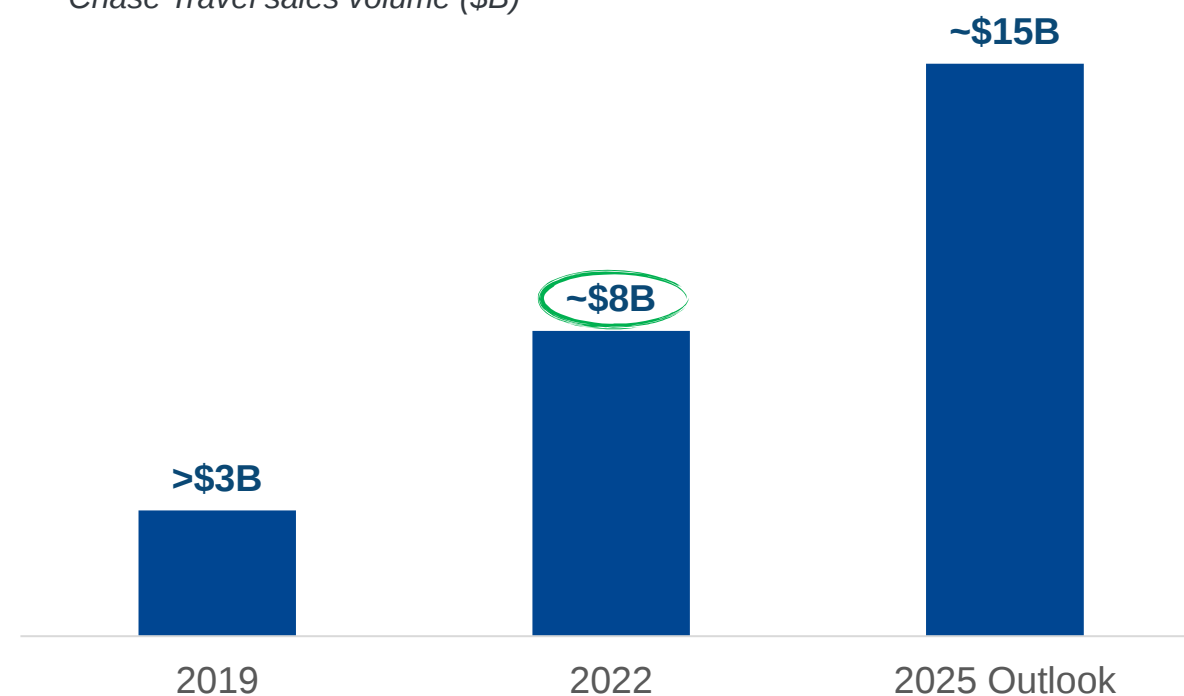
YoY growth in transactions through Chase Travel²

↑ ~40%

YoY growth in customers purchasing travel on Chase²

PERFORMANCE HIGHLIGHTS

Chase Travel sales volume (\$B)³



✓ On track to hit **~\$10B** in Chase Travel sales this year

CHASE TRAVEL VISION

Chase Travel

Creating an end-to-end journey that delivers **curated content**, **unique experiences**, and **elevated servicing** while operating as a self-sustaining business

High Tech

cxLoyalty

Booking platform that enables end-to-end control over the experience

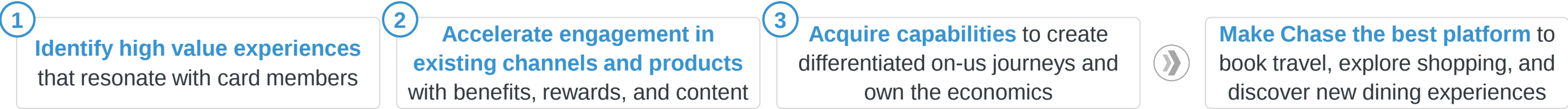
High Touch

FROSCH®

Highly-tenured agents that deliver unique, customized trips

We are applying our consistent playbook to expand beyond Travel to win in Shopping and Dining

OUR COMMERCE PLAYBOOK:



HOW WE'RE APPLYING OUR PLAYBOOK:

<u>Journey</u>	<u>Addressable spend</u>	<u>Where we are on our strategy</u>	<u>Key success metrics¹</u>	
Travel	>\$140B <i>Category spend on Chase cards²</i>	Reaching new customers through premium servicing and content	~40mm <i>Chase Travel visits</i>	~\$8B <i>in Chase Travel sales volume³</i>
Shopping	>\$470B <i>Category spend on Chase cards²</i>	Integrating our platform and data to enable better targeting and personalization	>9B <i>Offers served to customers⁴</i>	>\$6B <i>in attribution spend volume⁵</i>
Dining	>\$90B <i>Category spend on Chase cards²</i>	Expanding access to curated content and experiences to accelerate engagement	>25k <i>Venues covered⁶</i>	>5mm <i>Unique monthly visitors⁷</i>

Our strategy will migrate category spend to our platforms – driving >\$30B in volume and ~\$2B in revenue in 2025

For footnoted information, refer to slide 105

Payments and lending innovation are core enablers of our Connected Commerce strategy

2022 HIGHLIGHTS

>\$5.6T

Payments volume¹

>\$1.5T

Credit and debit spend volume

>27B

Payment transactions¹

>67mm

Payments active customers²

>25mm

Customers transacting >1 times a day

Card-based

Pay-over-time solutions

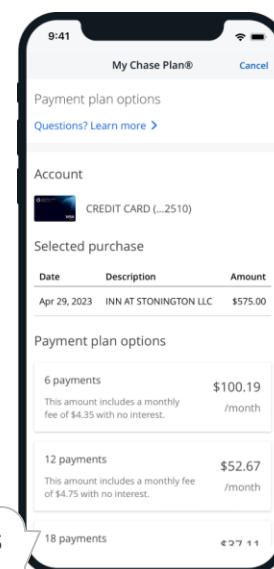
Checkout

Credit and debit



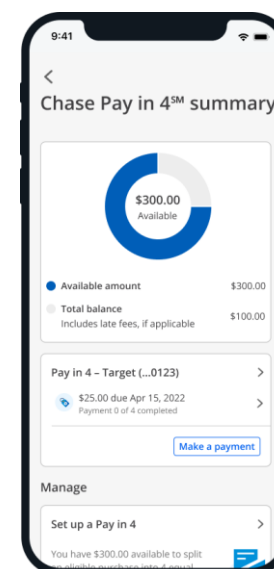
My Chase Plan originations scaled **3x faster** than BNPL competitor outflows YoY

Card-linked installments



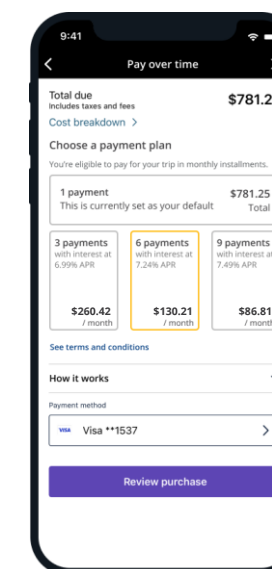
Live today

Pay in 4



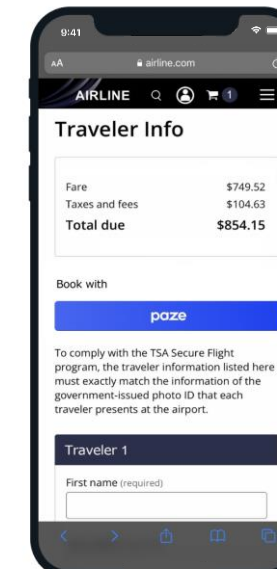
Live today

Installments at POS



Launching soon

PazeSM



Launching soon³

Highly engaged payments⁴ customers have higher average NPS and higher likelihood to have multi-LOB relationships

We are investing in critical capabilities and experiences to better serve customers across all segments

WE ARE BEING RECOGNIZED FOR THE WORK WE ARE DOING...



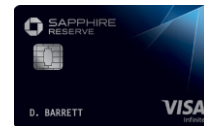
"Best travel rewards credit card"
– *The Points Guy*¹



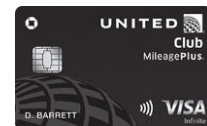
"Best card for small businesses"
– *Money.com*²



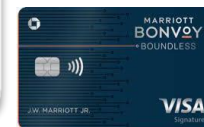
"Best overall business card"
– *CNET*³



"Best premium card for travel and dining"
– *Business Insider*⁴



"Best airline credit card"
– *Forbes Advisor*⁵



"Best hotel co-brand credit card"
– *The Points Guy*¹



"Best cash-back credit card"
– *CNBC Select*⁶



"Best hotel travel card"
– *CNN*⁷

...AND ARE TAKING ACTION TO BUILD UPON THIS MOMENTUM

NPS for select segments, 2022

+3 NPS

for Mass
vs. 2021

+2 NPS

for Affluent
vs. 2021

+1 NPS

for SMB
vs. 2021



Usage of **machine learning** to understand drivers of dissatisfaction

Customer complaints, 2019-2022



19%

Reduction in **customer complaints**



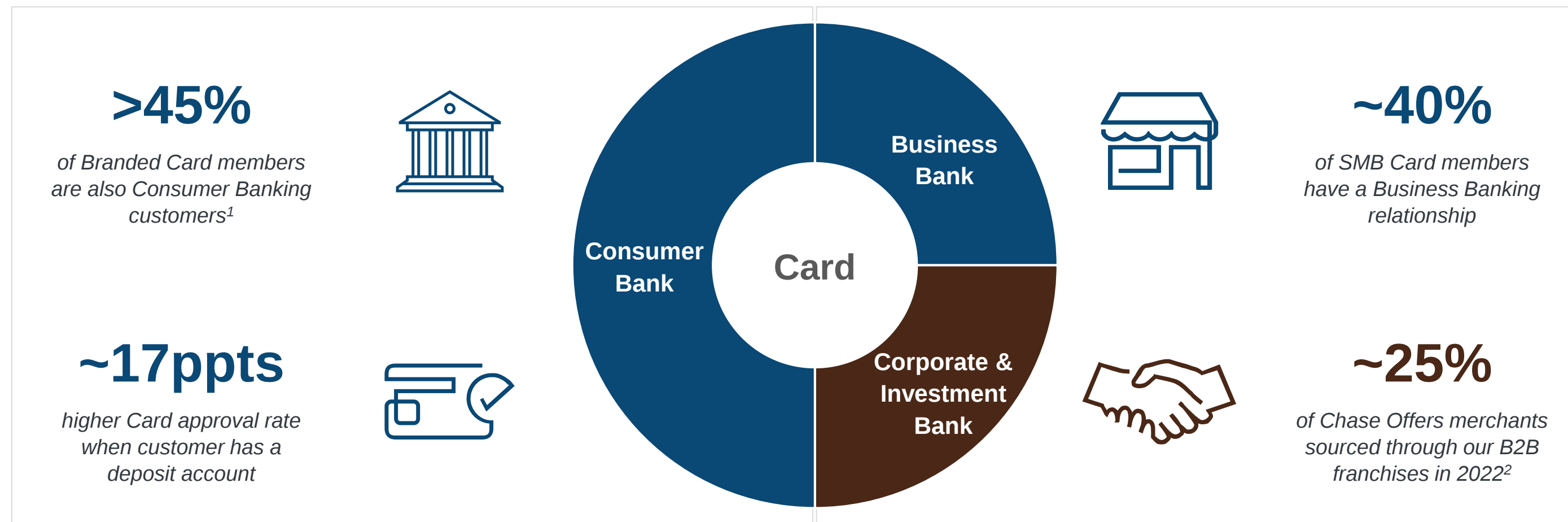
Investments in **servicing innovation** (e.g., dispute tools, chatbots)



On our path to achieving **70 NPS**

Value of NPS: satisfied customers spend >30% more and attrite ~2x less⁸

Being part of the JPMC ecosystem broadens our scale and distribution



Card contributed ~50% of new CCB customers in 2022 – providing a significant deepening opportunity to the franchise¹

¹ Excludes small business customers

² Reflects offers sourced through J.P. Morgan Payments and Business Banking

INVESTOR
DAY | 2023



CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network

Business Banking

Card & Connected Commerce

► Closing Remarks

JPMORGAN CHASE & Co.

Our competitive advantages will enable sustained outperformance for decades to come

The Power of the CCB Franchise

The **scale of our customer relationships** is the catalyst for everything

The **strength and diversification of our businesses** create resilience of returns

We **operate with excellence** and execute with discipline

We run this franchise for the long term, with unmatched **capacity to invest**

Forward-looking guidance of 25%+ ROE through the cycle

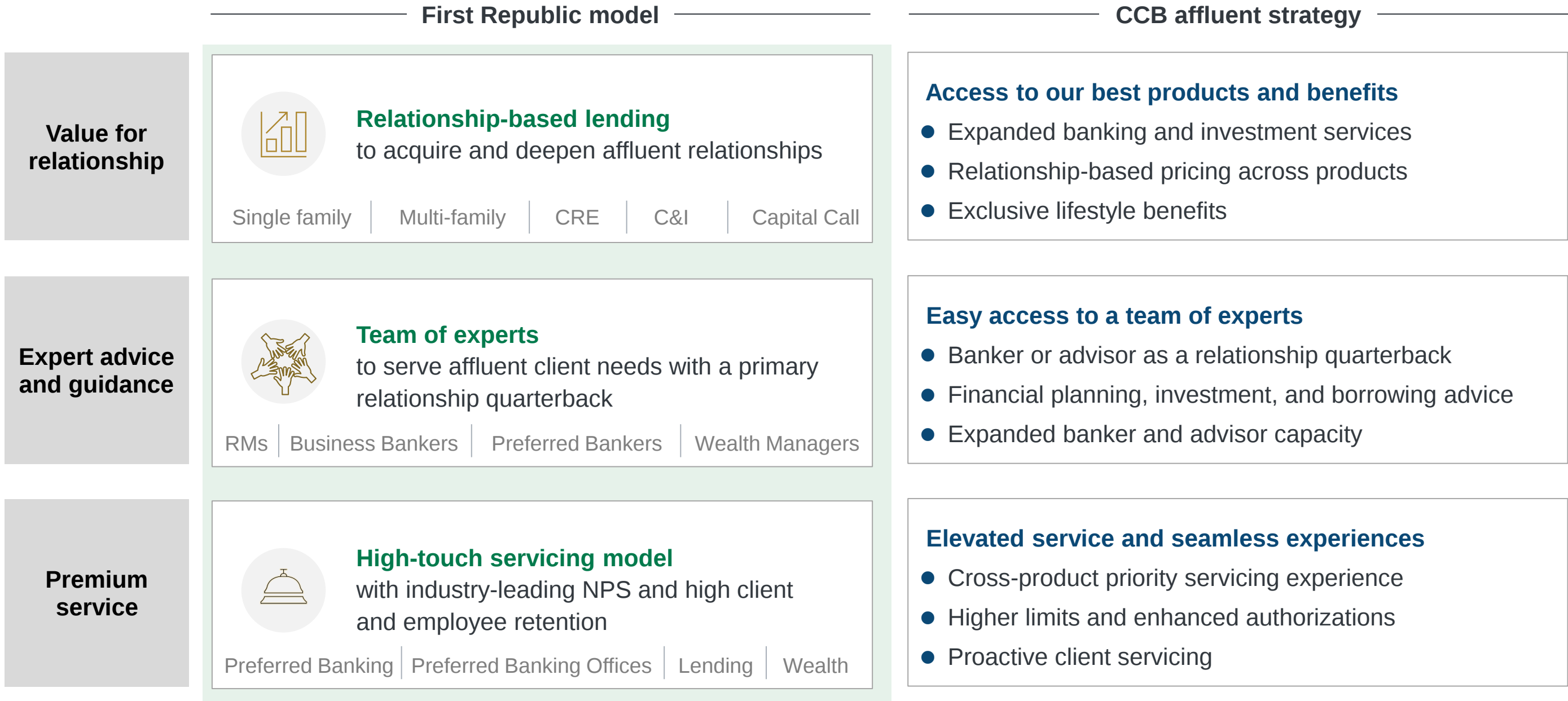
INVESTOR
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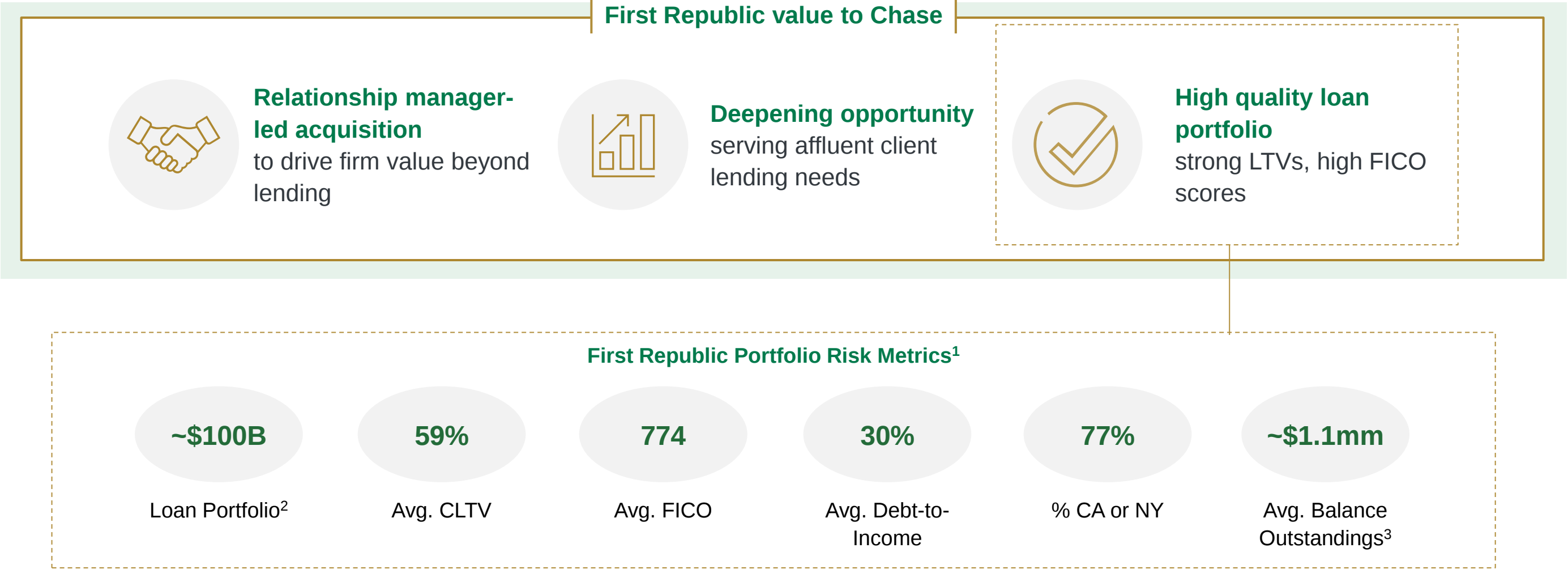
UPDATE ON FIRST REPUBLIC

JPMORGAN CHASE & Co.

First Republic provides capabilities to accelerate our existing affluent strategy



First Republic has a unique operating model and strong loan portfolio



¹First Republic residential loan portfolio; funded loans only; CLTV and DTI reported as of time of origination

² Prior to fair value marks

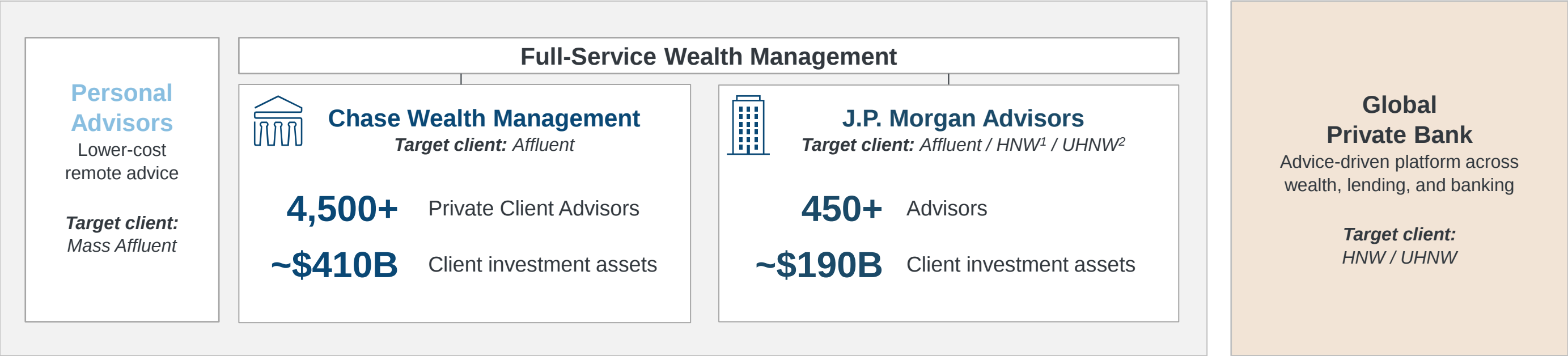
³ Average mortgage balance outstanding reflects unpaid principal balance

We provide advice across the wealth continuum and continue to grow our channels

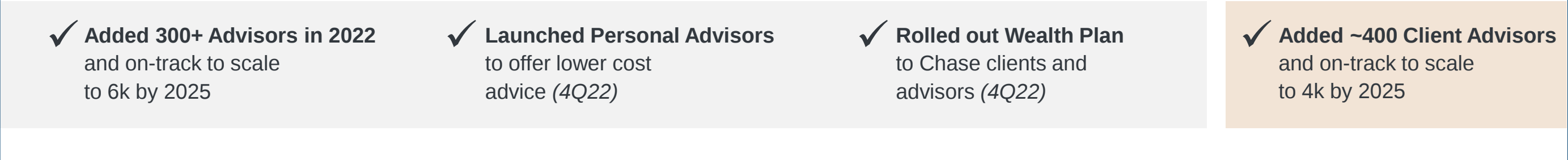
CCB

AWM

Wealth Management Advised Channels



We have invested to strengthen and scale our advised channels



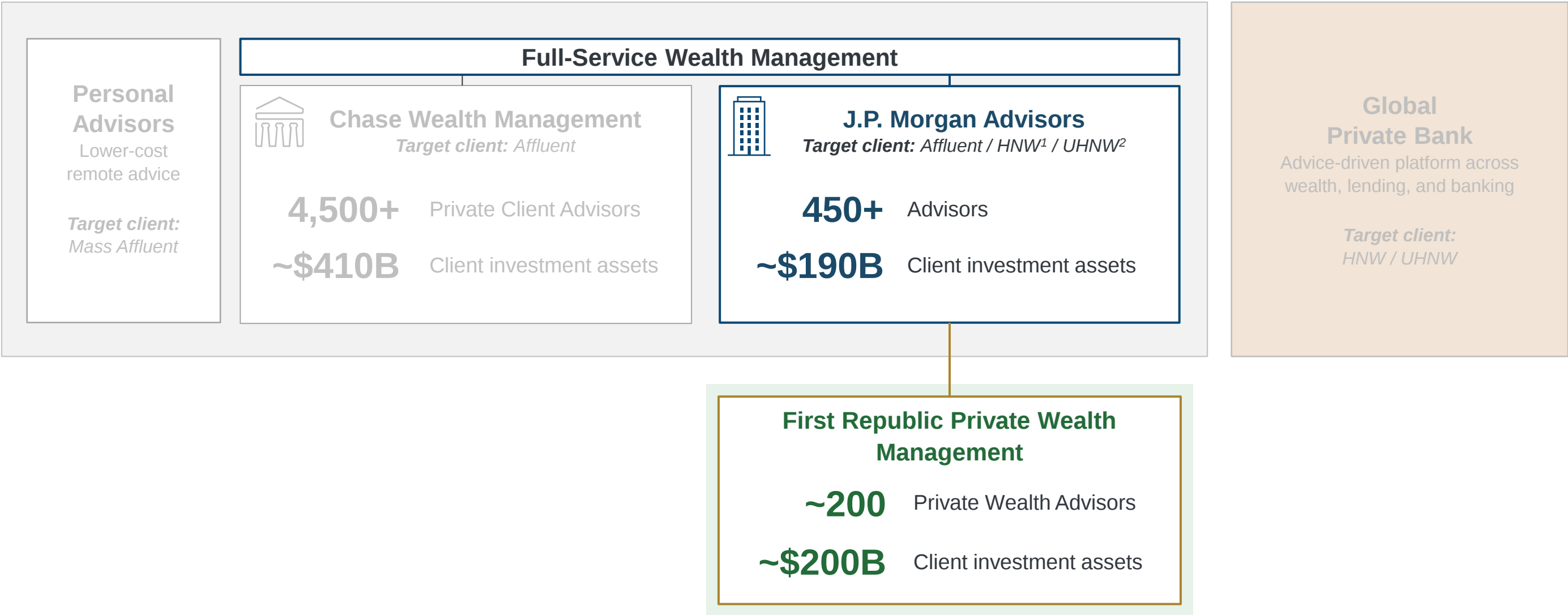
¹ High net-worth
² Ultra high net-worth

First Republic Private Wealth Management adds scale to our office-based model

CCB

AWM

Wealth Management Advised Channels



¹ High net-worth
² Ultra high net-worth

First Republic branches will support our affluent branch segmentation strategy

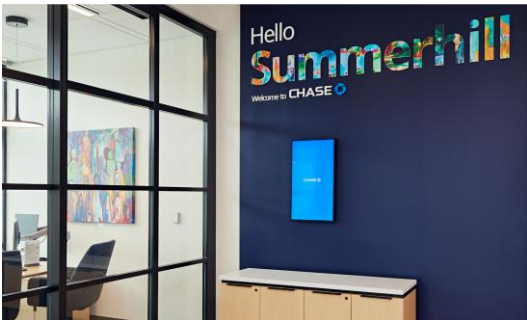
Chase Branch Segmentation Strategy

Emerging segments

Affluent segments

Community Center *(in market)*

Community Centers to build trust locally and promote financial health in underserved communities



Adapt proven integrated model with dedicated Community Manager, Small Business Consultant, and Community Home Lending Advisor roles

Tailored local objectives and engagement methods to meet the distinct needs of underserved communities

Private Client Center *(under development)*

Private Client Centers to build wealth brand and provide exclusive spaces to engage with an integrated team of experts



Deploy a senior team of experts with Private Client Bankers & Advisors, Business Relationship Managers, and Home Lending Advisors

Serve clients across banking, lending and wealth and curate financial planning and wealth-focused experiences

First Republic Preferred Banking Offices

Premium locations including SF, NYC, Boston covering 50% of JPM WM balances



Preferred Bankers manage relationships and provide service

High-touch servicing model with industry-leading experience

Formats

Roles

Engagement

INVESTOR
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CONSUMER & COMMUNITY BANKING

JPMORGAN CHASE & Co.

Notes on non-GAAP financial measures

- Adjusted expense excludes CCB legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was \$29,028 million and legal losses were \$55 million; for 2022, reported noninterest expense was \$31,208 million and legal losses were \$47 million. 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
- Income before income tax expense (pretax income) excluding the change in loan loss reserves ("pretax income ex. LLR") and return on equity excluding the change in loan loss reserves ("ROE ex. LLR") are non-GAAP financial measures. These metrics reflect the exclusion of the portion of the provision for credit losses attributable to the change in allowance for credit losses. ROE ex. LLR is calculated as net income excluding LLR divided by average common stockholders' equity. For CCB average common stockholders' equity for the full years 2022, 2021 and 2020, refer to page 65 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022. For all other periods presented, refer to the CCB Business Segment Results in JPMorgan Chase's Annual Report on Form 10-K for each respective year. The table below provides a reconciliation of reported results to these non-GAAP financial measures

Year ended December 31, (in millions, except ROE)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
(1) Pretax income	Reported pretax income	17,236	17,808	14,689	15,472	15,053	14,637	19,399	21,950	11,034	27,840	19,793
	Adjustments:											
	Change in loan loss reserves	(5,506)	(5,490)	(1,253)	(1,023)	150	320	42	(299)	7,809	(9,750)	1,125
	Pretax income ex. LLR	11,730	12,318	13,437	14,449	15,203	14,957	19,441	21,651	18,843	18,090	20,918
(2) Net income	Reported net income	10,522	10,715	8,840	9,546	9,418	9,254	14,744	16,575	8,268	20,957	14,916
	Adjustments:											
	Change in loan loss reserves	(3,337)	(3,300)	(742)	(632)	93	207	32	(226)	5,843	(7,356)	879
	Net income ex. LLR	7,185	7,415	8,098	8,914	9,511	9,462	14,776	16,350	14,111	13,601	15,795
(3) ROE	Reported ROE	24%	23%	17%	18%	17%	17%	28%	31%	15%	41%	29%
	ROE ex. LLR	16%	15%	15%	17%	18%	18%	28%	31%	26%	26%	31%

Notes on slide 3

1. See slide 72
2. Federal Deposit Insurance Corporation (“FDIC”) 2022 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
3. Based on 2022 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 Cards

Notes on slide 4

1. Businesses and legal entities with decision making rights
2. Federal Deposit Insurance Corporation (“FDIC”) 2022 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
3. Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million
4. Based on 2022 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 Cards
5. Refers to customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto

Notes on slide 5

1. #1 in active users among digital banking mobile apps based on Data.ai and #1 most-visited banking portal in the U.S. (Chase.com) based on Similarweb
2. 2022 Chase branch network coverage by state. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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, 2022
3. As of 4Q22. Users of all web and/or mobile platforms who have logged in within the past 90 days
4. Total logins on mobile and web platforms in FY 2022
5. In 2022, we achieved record high satisfaction in our branch and digital channels, determined by overall satisfaction and measured on a scale of 1 to 10. The score is calculated as the share of “9” and “10” responses as a percent of total responses. Digital channel includes a weighted average of monthly active users of Chase.com and the Chase Mobile app

Notes on slide 6

1. J.P. Morgan Wealth Management referenced in Form 10-K
2. Unique families with primary and joint account owners for open and funded accounts
3. Represents first-time investors with full-service relationships through Chase Wealth Management
4. Includes Chase Travel volumes, cxLoyalty non-Chase clients, and Frosch
5. Refers to customers associated with Business Banking line of business as referenced in Form 10-K

Notes on slide 7

1. Masterbrand Brand Health survey data from 1Q23. N = 3,681 completed surveys from random U.S. consumer sample (age 18+, financial decision makers for the household, lower 48 states), fielded between 1/6/2023 and 3/30/2023. Consideration measured through % of respondents selecting “Probably would consider”, “Definitely would consider” for question: “Please think about financial service companies in general. The next time you are in the market for a financial product or service, how likely are you to consider the following providers?”
2. Consumer Banking: Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Business Banking: Barlow Research Associates, Primary Bank Market Share Database as of 4Q22. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million. Card: Based on 2022 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 Cards
3. Wealth: #1 outflow destination for Chase customers. Merchant: #1 payment provider for BB clients. Based on settlement \$ volume (inflows into BB accounts from merchant servicing providers), not by client count. Data is most recent available, from Feb 1 – Apr 20. Mortgage: Chase clients are defined as having a deposit relationship or mortgage; based on Chase internal data and CoreLogic data
4. Retail mortgage originations in Home Lending
5. Excludes Commercial Term Lending clients

Notes on slide 8

1. See slide 72
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. Banking & Wealth Management

Notes on slide 11

1. Totals may not sum due to rounding. End of period balances for 1Q22 and 1Q23
2. 1Q22 to 1Q23 customer growth represents balances from new Banking and Wealth Management customers
3. Migration of flows out of checking and savings accounts
4. Net flows for external brokerages, online banks, JPMWM investments. Gross flows for internal migration
5. For Consumer Banking customers who outflow regularly. 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
6. Migration of flows into checking and savings accounts
7. % of internal yield seeking inflows (incl. JPMWM flows and internal migration) of total yield seeking outflows (incl. JPMWM flows, internal migration, external brokerages, online banks)

Notes on slide 12

1. Totals may not sum due to rounding
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. Adjusted to exclude legal expense. See slide 72

Notes on slide 13

1. Adjusted expense excludes CCB investments and legal expense and is a non-GAAP financial measure. For 2021, reported noninterest expense was \$29.0 billion, CCB investments were \$5.2 billion and legal losses were \$55 million; for 2022, reported noninterest expense was \$31.2 billion, CCB investments were \$7.1 billion and legal losses were \$47 million, respectively. 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. 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. Includes total calls to Consumer Banking, Business Banking, Auto and Card client servicing divided by all Chase consumers and small businesses
4. Includes total check, debit, digital and credit payment / money movement volumes
5. Net operating losses divided by total transaction volume
6. Includes Consumer Banking customers and Business Banking small businesses per branch. Numerator and denominator exclude new builds and market expansion captured as investments and zero-balance accounts. Reflects 2019-2022 only
7. Tenured Chase Wealth Management & J.P. Morgan Advisors
8. Average annualized deposit sales for branches >5 years old; reflects 2019-2022 only

Notes on slide 14

1. Totals may not sum due to rounding
2. Includes Connected Commerce acquisitions of cxLoyalty, FROSCH, The Infatuation, and Figg
3. 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
4. Refers to tech product development investment spend, excludes regulatory and controls spend

Notes on slide 16

1. Tracks cohort of primary bank customers from March 2020 – March 2023. 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 last twelve months
2. Represents customers within the cohort who had greater than \$6k but less than \$30k of take-home income within last twelve months of March 2020
3. 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
4. Source: Bureau of Labor Statistics (CPIU)
5. Tracks income growth for cohort defined in Note 1 above from January 2020 – March 2023, 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 last twelve months throughout the measurement period
6. Represents customers within the cohort who had greater than \$6k but less than \$30k of take-home income within last twelve months of January 2020. Additionally, take home income must be greater than \$0 within last twelve months throughout the measurement period

Notes on slide 17

1. Based on time frames used in data which differs from time frames Form 10-K
2. Tracks Credit Card customers with 18+ months on book as of January 2019 that are still spend active in March 2023. Lowest income defined as gross income (self reported) of <\$50k
3. Refers to 4Q19 and 1Q23 period-end Card Services loans reported in quarterly earnings supplements
4. Tracks Credit Card accounts that are open in January 2020 and still open in April 2023
5. Percentage change in the number of accounts within the stable cohort holding a revolving balance between January 2020 and April 2023

Notes on slide 19

1. Represents refreshed FICO scores
2. Customers who revolve but are not spend active
3. Chase Auto excludes Wholesale (DCS) & Lease
4. Calculated using refreshed Vantage score sourced from Experian
5. Represents FICO scores and LTV at time of origination
6. Includes AWM and Corporate mortgage loans
7. Sourced from Experian
8. 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

Notes on slide 22

1. As of December 31, 2022
2. CLTV defined as Combined Loan to Value
3. 2010 30+ delinquency rate revised from 10-K to include the impact of Purchased Credit Impaired (PCI) loans to conform to current disclosures
4. HPI defined as Home Price Index
5. All data in HPI forecast chart with exclusion of % originations data sourced from Moody's Case-Shiller as of April 2023
6. % Held For Investment (HFI) 2022 is Internal Chase Data

Notes on slide 24

1. In 2020 Merchant Services along with the associated assets, liabilities, revenue, expenses and headcount were realigned to CIB from CCB and CB. Prior-period amounts have been revised to conform with the current presentation
2. Certain wealth management clients were realigned from Asset & Wealth Management to Consumer & Community Banking in the fourth quarter of 2020; amounts in periods prior to 2016, other than client balances, were not revised in connection with the realignment
3. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
4. See slide 72
5. CCB ROE (ex. LLR) pre 2018 impacted by higher corporate tax rate
6. Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, retrieved from FRED, Federal Reserve Bank of St. Louis
7. Reflects sum of average deposits, average loans, and end of period client investment assets, including the revision referenced in note 2 on this page
8. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit cap to Chase and industry branches for market share. 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
9. Represents general purpose credit card spend, which excludes private label and Commercial Card. Based on company filings and JPMorgan Chase estimates
10. Barlow Research Associates, Primary Bank Market Share Database. Rolling 8-quarter average of small businesses with revenue of more than \$100,000 and less than \$25 million

Notes on slide 26

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. “Consumer Banking customer” reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts
3. Refers to primary bank customers with two or more relationships within the following sub-LOBs: Consumer Banking, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
4. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a \$1B deposit cap to each branch. 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. Chase has branch presence in 47 of the top 50 markets; the three markets without branches are San Juan, Virginia Beach, and Urban Honolulu
5. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022

Notes on slide 28

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Applies a \$1B deposit exclusion 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. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Large banks consist of institutions with >\$100B in retail deposits
3. Federal Deposit Insurance Corporation (“FDIC”) 2022 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
4. In 2022 and 1Q23, Chase ranked #1 in retail deposit share based on industry methodologies using Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey and EOP deposits for BWM-equivalent businesses. For example, estimating retail deposits performance by applying a \$1B cap on FDIC deposits – \$1,094B (Chase), \$1,027B (Peer 1), \$979B (Peer 2); uncapped methodology – \$2,129B (Chase), \$1,964B (Peer 1), \$1,458B (Peer 2); EOP earnings (national retail deposits in Banking and Wealth Management) disclosures – 2Q22 earnings: \$1,179B (Chase), \$1,077B (Peer 1), \$892B (Peer 2); 1Q23 earnings: \$1,147B (Chase), \$1,045B (Peer 1), \$851B (Peer 2)

Notes on slide 29

1. 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
2. Source: One Chase Net Promoter Score (NPS) Survey. Reflects promoters, calculated as share of “9” and “10” responses as a % of total responses
3. Refers to customer satisfaction across all Consumer Banking accountholders
4. Reflects FY 2022 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, Business Banking, Wealth Management, Credit Card, Home Lending, and Auto Lending
6. Deposit and investment balances associated with accounts where the primary owner visited a branch >4 times in 2022
7. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q22

Notes on slide 30

1. Inclusive of payments made from all Consumer Banking accounts; payments defined as debits, excluding internal transfers
2. Reflects number of Consumer and Business Banking accounts with a Zelle inflow or outflow in FY 2022
3. Average number of monthly debit transactions during 4Q22 of Consumer Banking checking customers that completed at least one debit card payment during this 90-day period
4. Percent of Consumer Banking users of all mobile platforms who have logged in within the past 90 days, as of 4Q19 and 4Q22
5. Percent of mobile-active Consumer Banking users who engaged with a financial health tool in 4Q22
6. Total Consumer Banking user logins on mobile and web platforms in FY 2022

Notes on slide 32

1. Includes Chase First Banking, Chase High School Checking, Chase College Checking, and Chase Secure Banking
2. Includes Chase Total Checking, Chase Premier Checking, and Chase Sapphire Banking
3. Based on Chase Private Client households
4. Account distribution is based on YE 2022

Notes on slide 34

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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, 2022
2. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Large banks consist of institutions with >\$100B in retail deposits
3. Represents large banks’ deposit per branch in 2022
4. Calculated using 2022 FDIC data. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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
5. Calculated using 2017 FDIC data. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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
6. Federal Deposit Insurance Corporation (“FDIC”) 2022 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
7. Includes Consumer Banking customers and Business Banking small businesses per branch. Numerator and denominator exclude new builds and market expansion captured as investments and zero-balance accounts. Reflects 2019-2022 only

Notes on slide 35

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Large banks consist of institutions with >\$100B in retail deposits
3. Federal Deposit Insurance Corporation (“FDIC”) 2022 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
4. Break-even defined as the first month of two consecutive months of a branch generating positive pre-tax profit
5. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Represents the sum of the delta between deposits per branch for mature branches (10+ years, \$259mm) and non-mature branches (0-5 years, \$79mm; 5-10 years, \$154mm) multiplied by the number of branches within that age cohort (0-5 years = 711; 5-10 years = 294)
6. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. Top 50 markets were defined based on industry deposit balances after applying a \$1B deposit cap to each branch. 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

Notes on slide 36

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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
3. Excludes trust office
4. Reflects internal new build counts for licensed branch locations opened between calendar year 2012 through calendar year 2022 within the respective CBSAs. Does not include relocations

Notes on slide 37

1. Teller transactions
2. Reflects deposit and investment balances, with engagement channel segments defined based on the level of interaction with branch and digital channels for primary owners of Consumer Banking accounts. Branch-centric are accountholders who have >4 branch visits per year. Digitally-centric is 12+ digital transactions, 100+ logins, 24+ ACH payments. If both criteria are applicable, then accountholders are multi-channel
3. Tenured bankers. NPV normalized for margins across years

Notes on slide 39

1. Federal Deposit Insurance Corporation (“FDIC”) 2022 Summary of Deposits survey per S&P Global Market Intelligence. 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, 2022
2. Grey represents states with zero branch share
3. Coverage defined as one or more branches in a CBSA using U.S. Census Population Data. Based on 2017 estimates for 2017 metrics and 2022 estimates for all other time periods
4. Drive times and population are derived from ESRI Business Analyst using 2017, 2021, and forward-looking population metrics; drive times are derived from 2021 street network vintage for 2017, 2022, and forward-looking time periods. Branch network is as of YE 2017 and YE 2022
5. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <\$20mm in annual revenue
6. Federal Deposit Insurance Corporation (“FDIC”) 2022 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. Addressable deposits represent the sum of all industry deposits in a given CBSA where Chase has at least one branch

Notes on slide 49

1. Source: U.S. Census – Business and Industry Time Series, Monthly Business Formation Statistics; not seasonally adjusted; average of FY2022 and 1Q2023
2. 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
3. Total meetings in FY2022 between Business Banking clients and either remote or in-person Business Relationship Managers
4. Small business coverage by CBSA based on Dun and Bradstreet Small Business locations. Small business defined as <\$20mm in annual sales size

Notes on slide 51

1. Based on 2022 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 Cards
2. Defined as average sales debit active accounts
3. Includes amortization of account origination costs
4. Risk-adjusted revenue, pretax income ex. LLR and ROE ex. LLR are all non-GAAP financial measures. Risk-adjusted revenue is revenue excluding net charge-offs of \$2.4B, \$2.7B and \$4.8B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Pretax income ex. LLR and ROE ex. LLR represents pretax income and ROE excluding credit loss reserves of \$1.0B, \$(7.6)B and \$0.5B for the years ended December 31, 2022, December 31, 2021 and December 31, 2019, respectively. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.

Notes on slide 53

1. Based on 2022 co-brand portfolio sales volumes
2. Fee-based card demand applies to Branded consumer cards only; Millennials defined as 27-42 and Gen Z as 11-26 year-olds
3. Based on 2017-2022 sales volume and average 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

Notes on slide 54

1. Based on Chase and Census data
2. According to Bright Query, April 2023
3. Based on Personal Demographics Detail dataset, published by Axiom, December 2022

Notes on slide 55

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
2. Reflects expected performance of 2022 vintage in Year 5
3. 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

Notes on slide 57

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
2. Users of all web and/or mobile platforms who have logged in within the past 90 days
3. #1 most-visited banking website in the U.S. (Chase.com) based on Similarweb

Notes on slide 58

1. Based on Travel Weekly Power List 2022, which disclosed 2021 sales volumes; Chase Travel and cxLoyalty 2021 sales volumes were not publicly disclosed on the Power List; corporate/managed travel providers excluded for purposes of JPMC estimates
2. Represents Chase Ultimate Rewards booking volume
3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH; 2019 includes only Chase Ultimate Rewards

Notes on slide 59

1. Reflects 2022 actuals, unless otherwise noted
2. Shopping reflects credit and debit spend; Travel and Dining reflect credit spend only
3. Includes Chase Travel volumes, cxLoyalty partner clients, and FROSCH
4. Number of unique offers viewed by a customer for the first time during a campaign
5. Attribution spend is defined as spend on our cards at Chase Offers merchants once the offer is served and during the offer window (the average offer window is 45 days)
6. Reflects the number of individual geographic business locations featured on The Infatuation website and app (as of April 30, 2023)
7. Reflects the average number of user device identifications to visit The Infatuation website and app within a month (April 2023 LTM)

Notes on slide 60

1. Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks
2. Payments active defined as customers who completed >1 payments outflow across any method of payment in 2022
3. Paze screen reflects a contemplated design; subject to change
4. Defined as consumer deposit customers and credit card-only customers who performed >30 payment transactions in a month across all digital, non-digital, and card-based methods of payments on average in 2022; excludes business banking customers

Notes on slide 61

1. The Points Guy Awards, 2022
2. Money.com, March 2023
3. CNET, May 2023
4. Business Insider, May 2023
5. Forbes Advisor, May 2023
6. CNBC Select, May 2023
7. CNN Underscored, May 2023
8. For Net Promoter Score promoters compared to detractors

INVESTOR
DAY | 2023

CORPORATE & INVESTMENT BANK

Firm Overview

Global Technology

Consumer & Community Banking

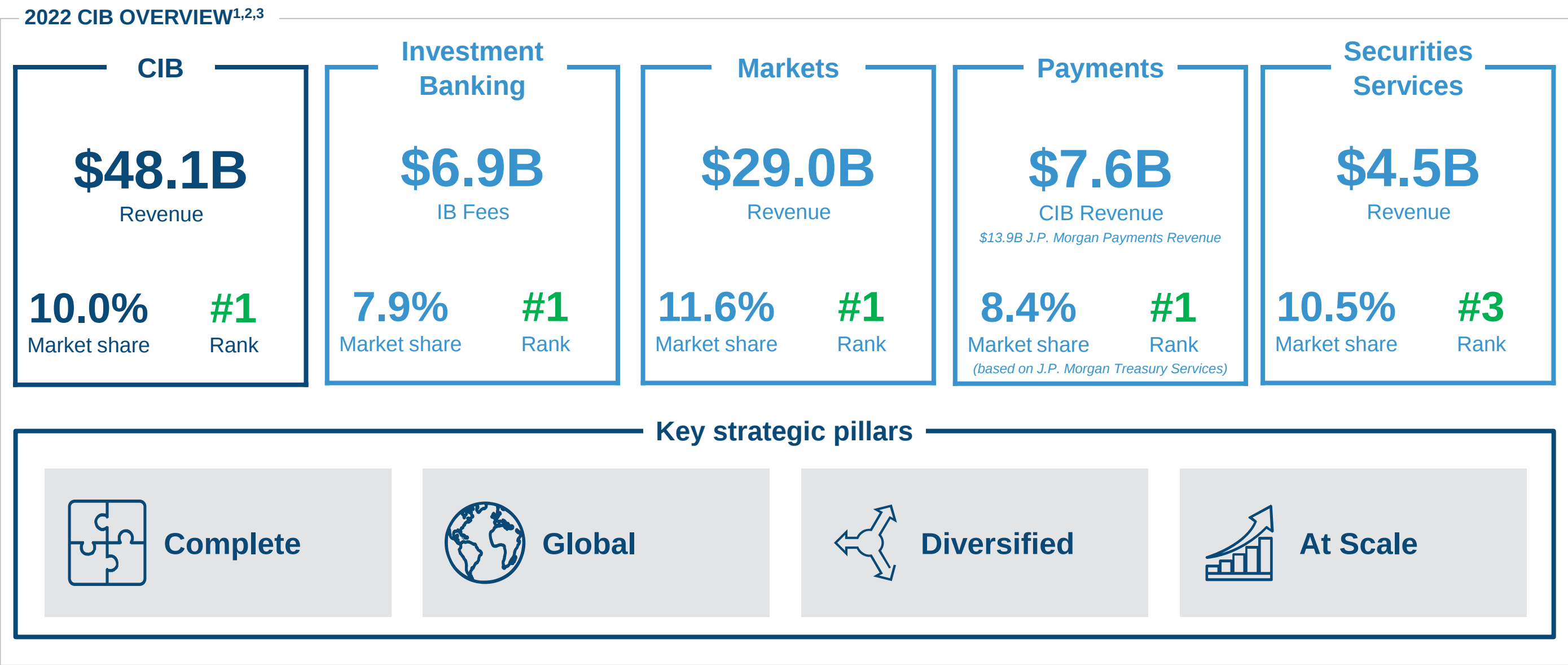
► Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

CIB maintained its #1 rank, and our strategy continues to strengthen our business



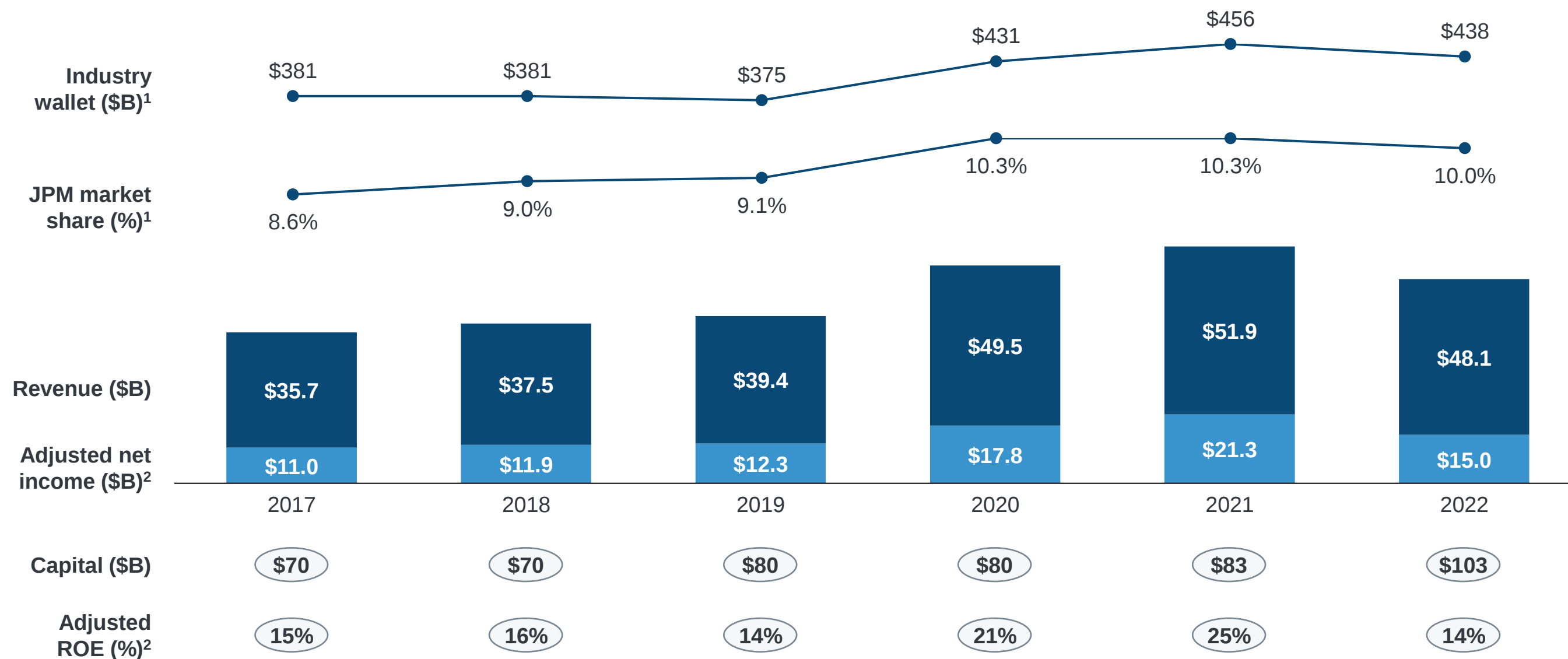
Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted

¹ Financials are as reported. J.P. Morgan Payments revenue excludes the net impact of equity investments

² Source: Coalition Greenwich Competitor Analytics (CIB, Markets, Payments and Securities Services market share and rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43

³ Source: Dealogic (Investment Banking market share and rank). For additional information, see note 2 on slide 43

CIB performance remained strong amid increased capital requirements and industry wallet decline

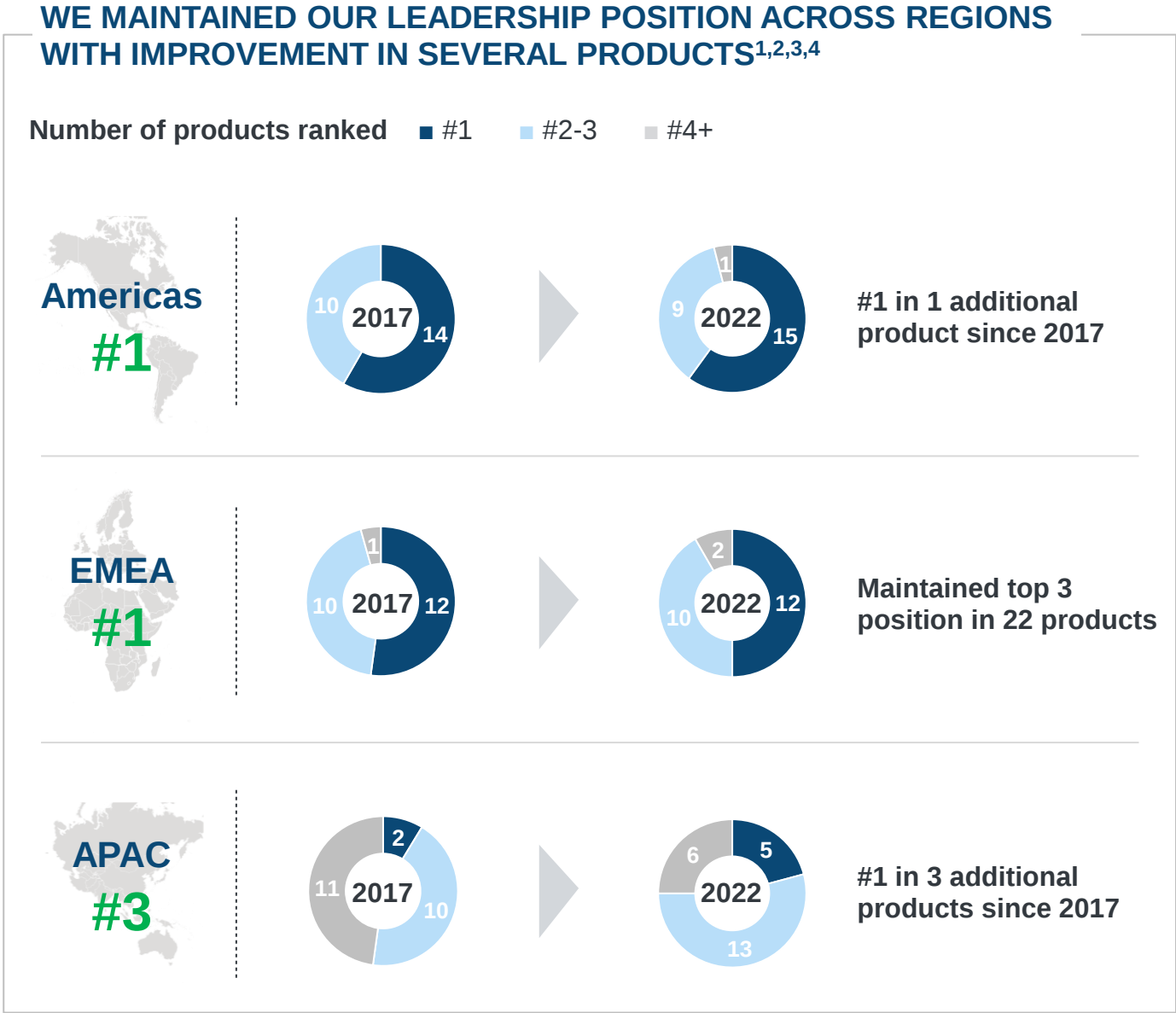
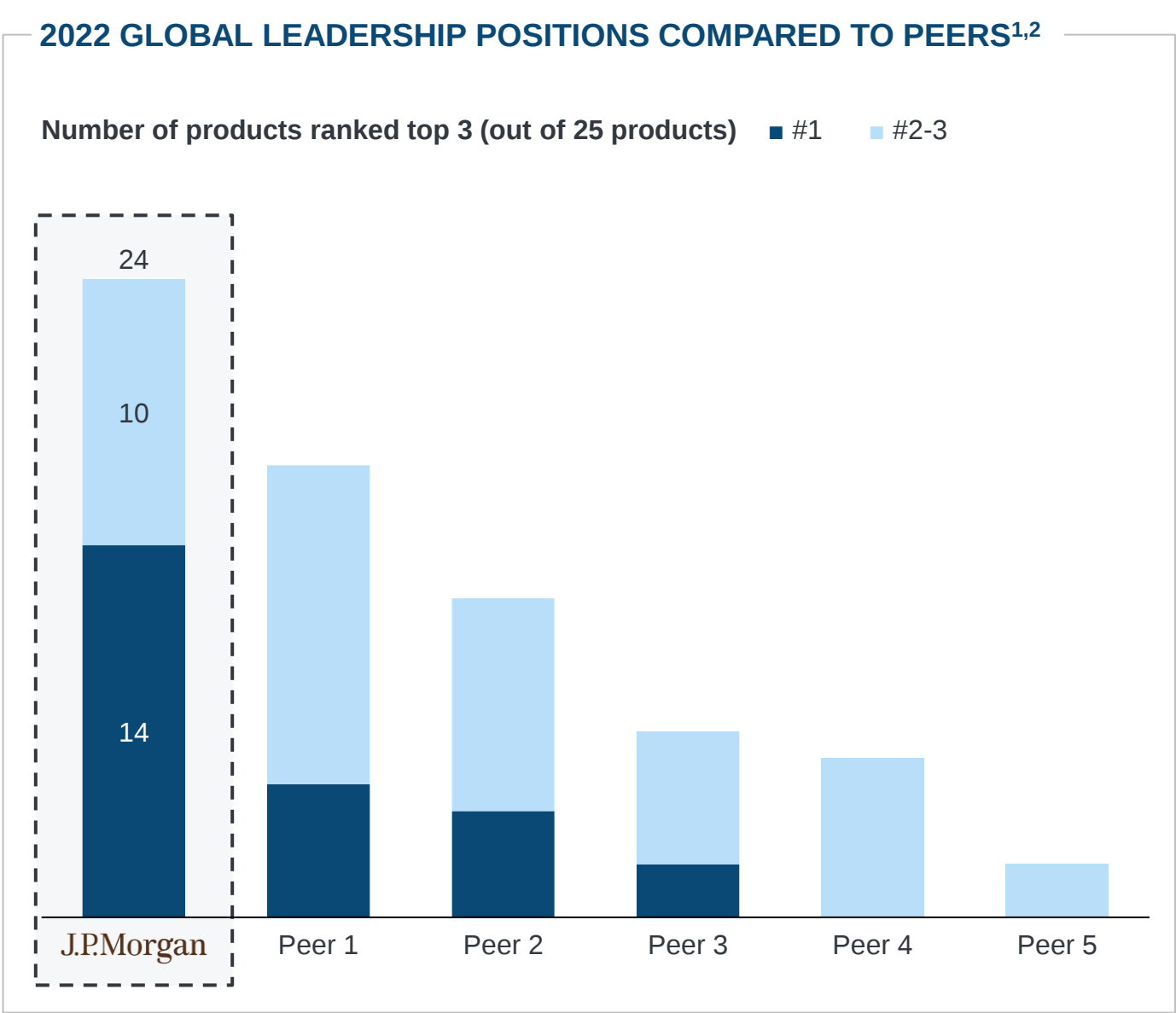


Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see notes 1 and 2 on slide 44

¹ Source: Coalition Greenwich Competitor Analytics. Industry wallet and market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. For additional information, see note 1 on slide 43

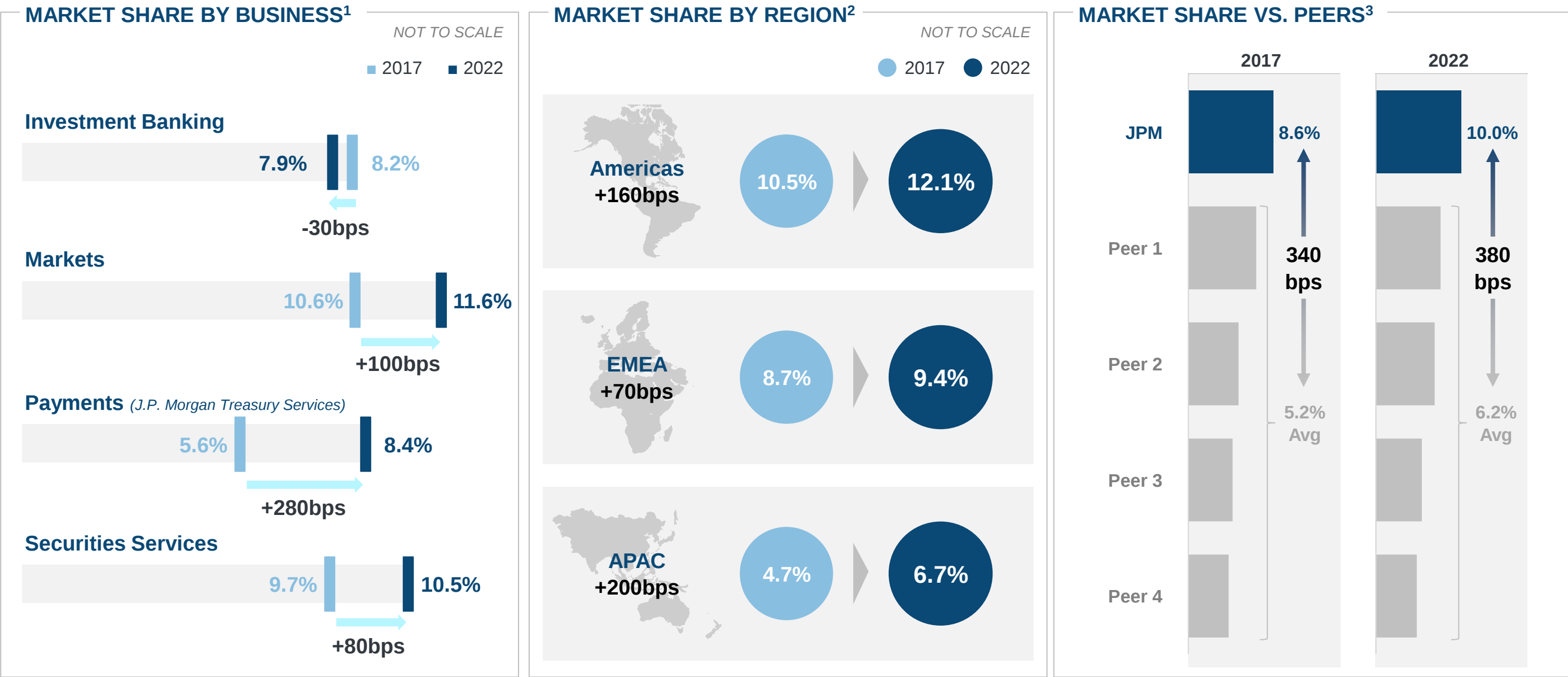
² This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures

We continue to maintain a leadership position across products and regions



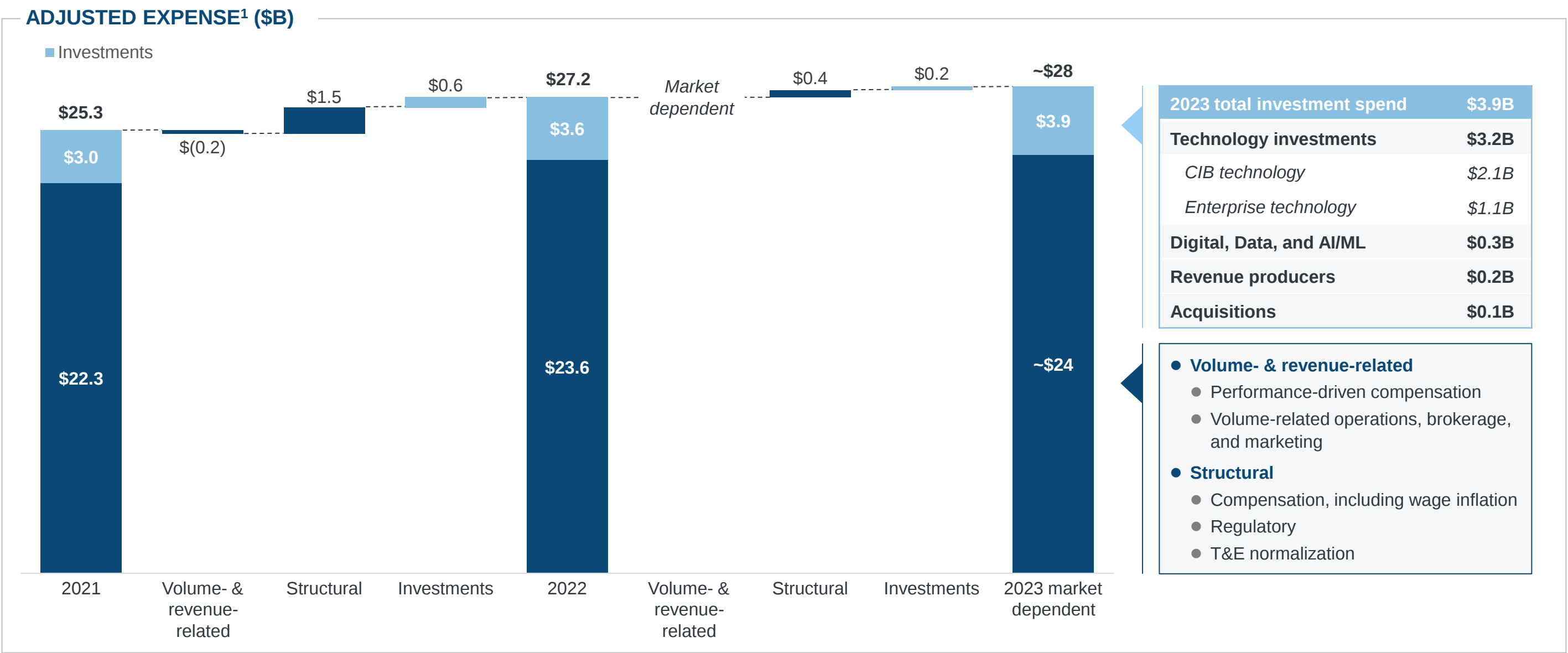
For footnoted information, refer to slide 46

Market share gains across most businesses and all regions have helped widen the gap to peers



For footnoted information, refer to slide 46

We are being disciplined with expenses, with growth driven mainly by wage inflation and investments



Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see note 1 on slide 44; totals may not sum due to rounding
¹ This presentation includes certain non-GAAP financial measures, which exclude the impact of legal expense. Refer to slide 45 for a reconciliation of reported results to these non-GAAP financial measures

The strength and completeness of our CIB businesses create a differentiated ability to serve our clients

PRINCIPLES OF HOW WE OPERATE



Client-centric relationship view

We deploy capital to support our clients' growth, which is measured primarily at the relationship level



Continuous client engagement across products

Product diversity enables continuous client engagement on flow business, which helps win episodic business



Complete & harmonized product offering

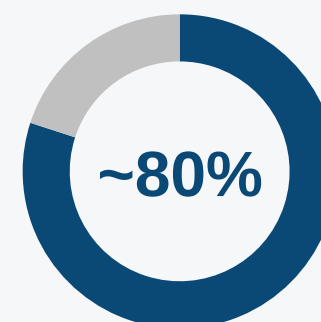
Partnering with our clients in one product helps us holistically serve them in their adjacent product needs

CROSS-BUSINESS IMPACT AND OPPORTUNITIES^{1,2,3}

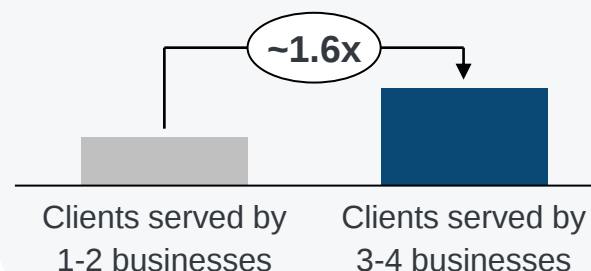
Corporates

Top 500 clients

Clients served by 3-4 CIB businesses



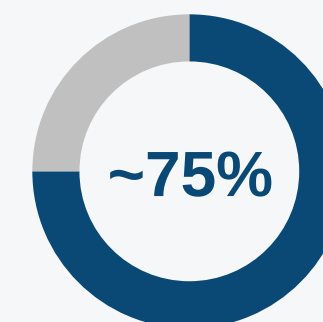
Average revenue (Corporate clients)



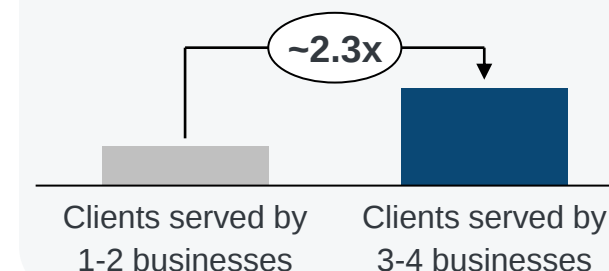
Financial Institutions (FI) & Public Sector (PS)

Top 500 clients

Clients served by 3-4 CIB businesses



Average revenue (FI & PS clients)



\$2B+ revenue opportunity

from further increasing multi-product penetration in these segments

¹ Top 500 CIB clients based on average annual JPM revenue generated during the last 24 months, as of February 2023

² Number of CIB businesses (Investment Banking, Markets, Payments and Securities Services) that generated at least \$1,000 in client revenue over the last 24 months, as of February 2023

³ Average annual JPM revenue generated per client for top 500 clients during the last 24 months, as of February 2023

We remain the leading global Markets franchise, with sustained growth and continued client excellence

LEADING MARKETS RANKS GLOBALLY¹


#1 FICC


#1 Equities


#1 Research

SUSTAINED FINANCIAL GROWTH

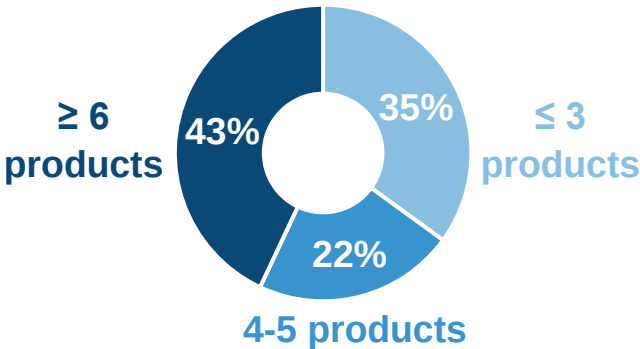
\$29.0B
Revenue
↑ **57%** vs FY17

11.6%
Market share²
↑ **100bps** vs FY17

Continued client excellence

MULTI-ASSET COUNTERPARTY³

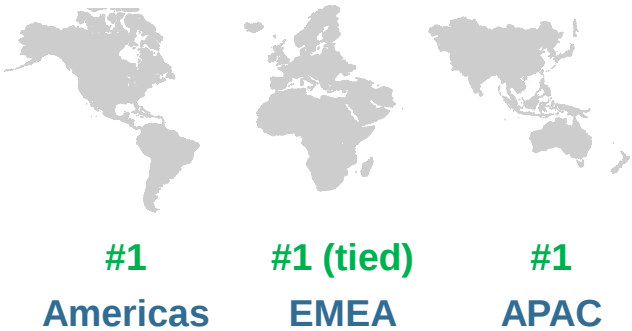
Client distribution by # of products traded



Products: Cash Equities, Equity Derivatives, FX, Commodities, Credit, Rates, Structured Products, etc.

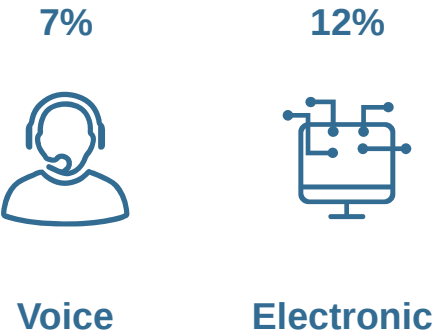
GLOBAL EXPERTISE⁴

Leading market share across regions



OMNICHANNEL CONNECTIVITY⁵

Revenue CAGR (2017-2022)



DEEP CLIENT RELATIONSHIPS⁶

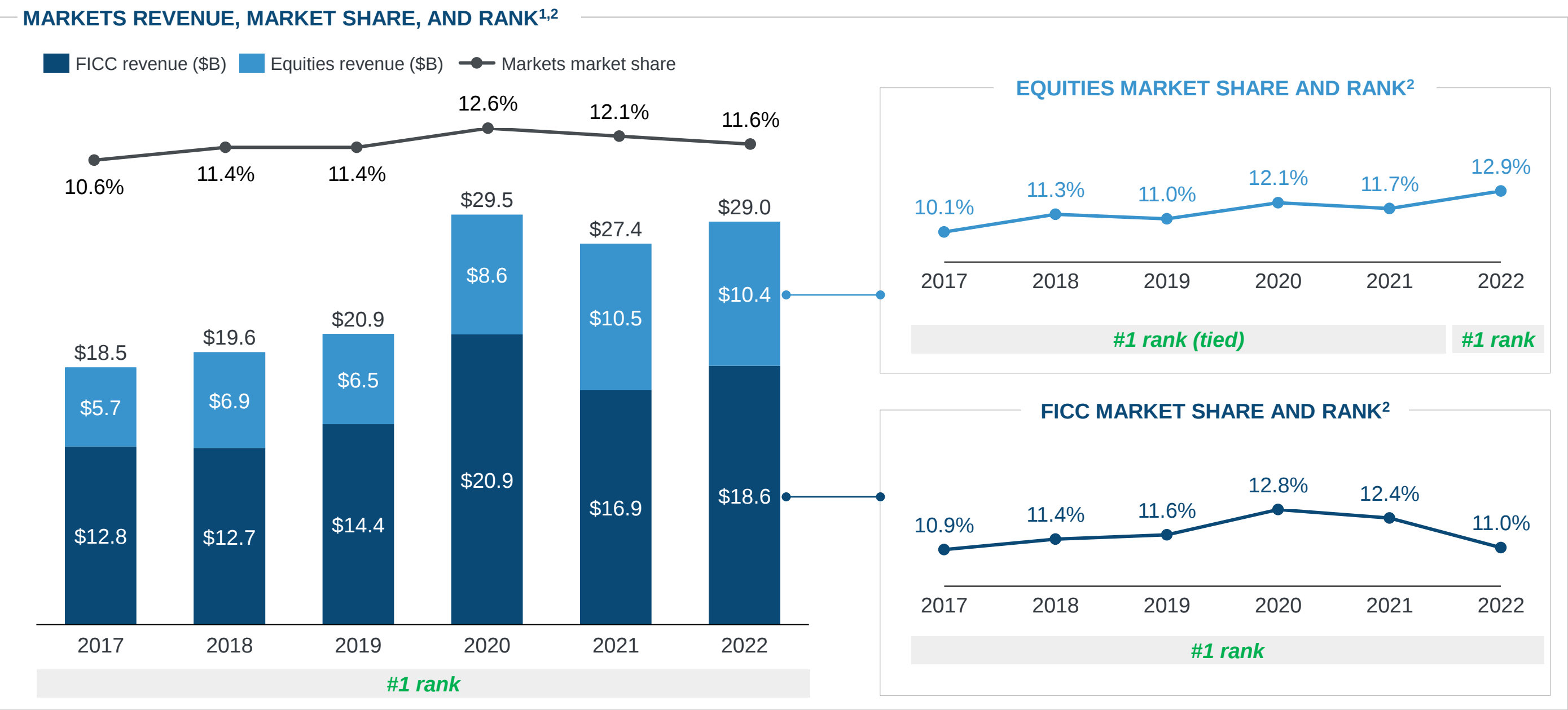
Coalition Greenwich Voice of Client Survey Highlights

 *J.P. Morgan offers the best service quality across Equities and FICC to institutional clients*

 *Across all FICC products, J.P. Morgan has the highest number of buy-side clients expecting to increase business*

For footnoted information, refer to slide 47

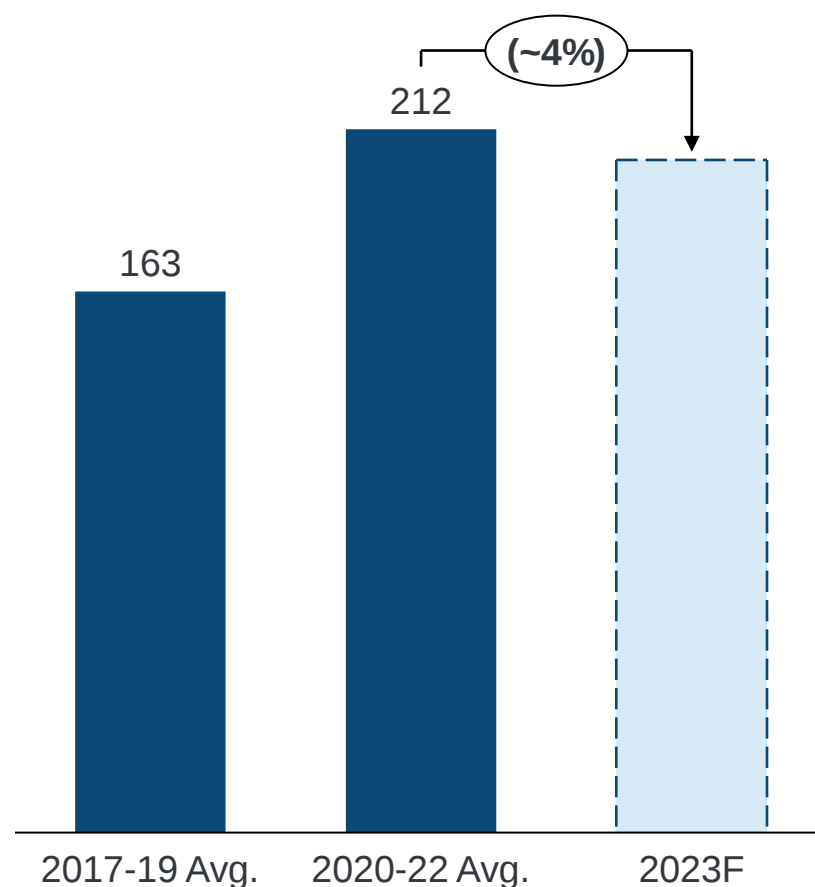
We have gained share across Equities and FICC since 2017 – with further room to grow



Our Markets franchise is well-positioned to outperform on a relative basis

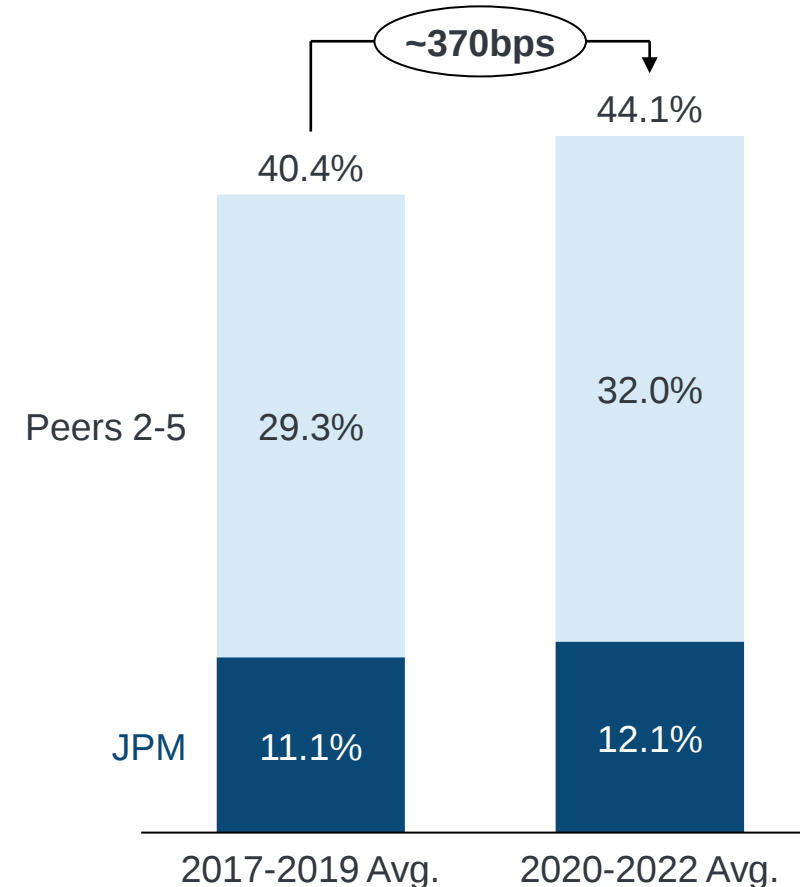
INDUSTRY WALLET PER COALITION¹ (\$B)

Industry wallet is **expected to soften**, but remain elevated vs. pre-pandemic levels



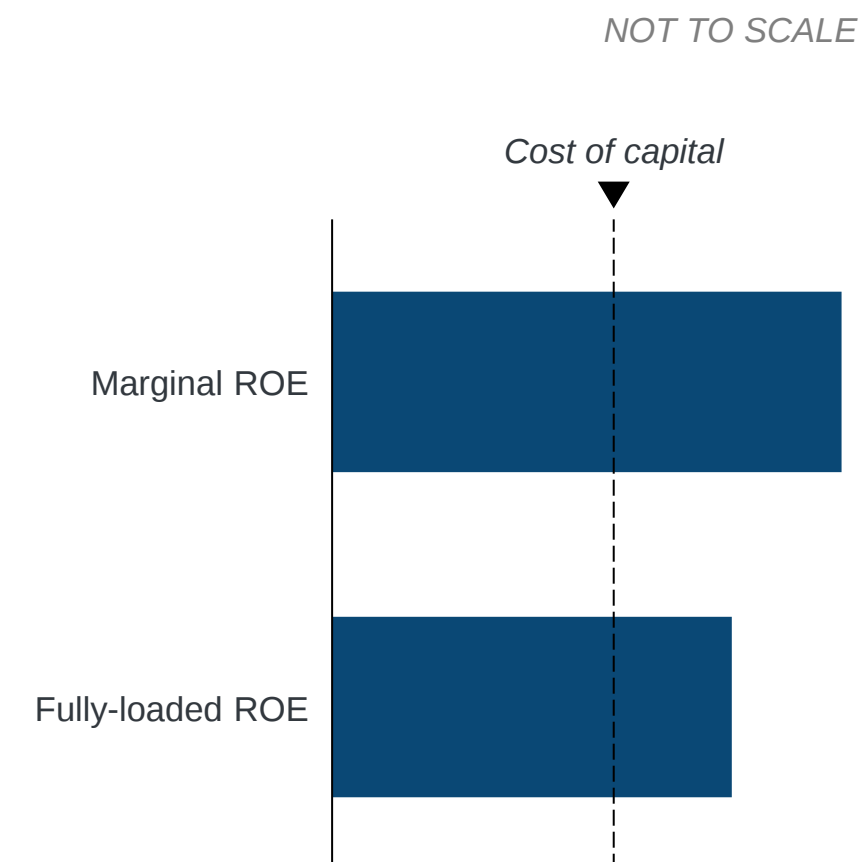
MARKET SHARE FOR TOP 5 PLAYERS¹ (%)

We continue to **benefit from wallet consolidation** among the largest Markets players



2023F ROE² (%)

Marginal returns are expected to deliver **above the cost of capital**



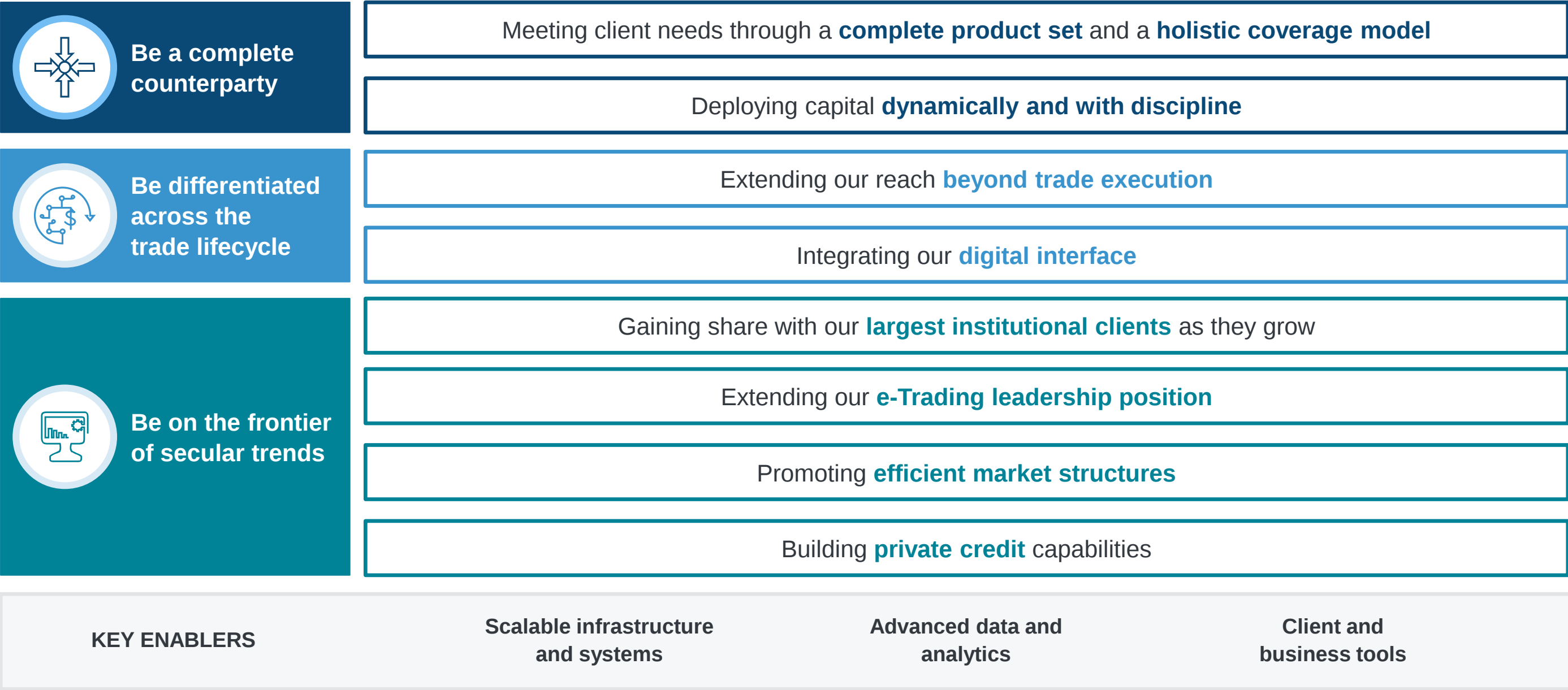
¹ Source: Coalition Greenwich Competitor Analytics. Peer ranks are for the respective year. For additional information, see notes 1 and 3 on slide 43

² Fully-loaded ROE includes allocation of all income (ex-legal) and capital items across the businesses, with legal held in management; Marginal ROE is a way of evaluating the marginal impact of a business if it were to be removed from the overall LOB, assuming that some of the allocated costs/ capital that are allocated to the LOB would not be reduced, but be redirected to other LOBs

We remain focused on being a complete counterparty with differentiated offerings

STRATEGIC DRIVERS

CURRENT FOCUS AREAS



Securities Services is a leading provider, delivering strong financial performance and consistent market share growth

BUSINESS STRENGTHS

- 

Delivering critical services and solutions at scale – with 100% of our top 200 clients common to Markets and Investment Banking
- 

Robust and consistent revenue
- 

Capital-light business
- 

Liquidity provisioning to the rest of the firm
- 

Tailwinds from rising interest rates

OUR BUSINESS PRESENCE

SERVING THE TOP INSTITUTIONS¹



Asset Managers **17** of top 20 are clients²



Sovereign Funds **8** of top 10 are clients³



Insurance **7** of top 10 are clients⁴

WELL-DIVERSIFIED GLOBAL PRESENCE⁵

~40% ~40% ~20%



Americas



EMEA



APAC

100 global markets

BY THE NUMBERS

	2022	Growth vs. 2017
AUC ⁶	\$29T	↑ 22%
Revenue ⁷	\$4.5B	↑ 17% (+23% fee revenue)
Deposits ⁶	\$203B	↑ 42%
Operating margin ⁸	28%	30%+ average
Daily NAVs	25k	↑ 64%
Market share ⁹	10.5%	↑ 80bps

For footnoted information, refer to slide 47

Our investments are delivering both scale and growth to benefit our clients and the franchise

 Our core businesses deliver scale and efficiency...

KEY METRICS ¹		
 Global Custody	- Settle ~\$900B notional daily - Provide safekeeping, settlement, and servicing of listed assets in 100 markets globally	Market share² ▲ 40bps Cost per trade ▼ 26%
 Traditional Fund Services	- Deliver 25k daily NAVs - Support clients in global fund domiciles across the full range of fund structures and instrument types	Market share² ▲ 440bps Cost per NAV ▼ 16%
 Trading Services	- Doubled lendable balances³ - Offer lending and collateral solutions that help clients optimize inventory and improve portfolio returns	Market share² ▲ 640bps Cost per trade ▼ 84%

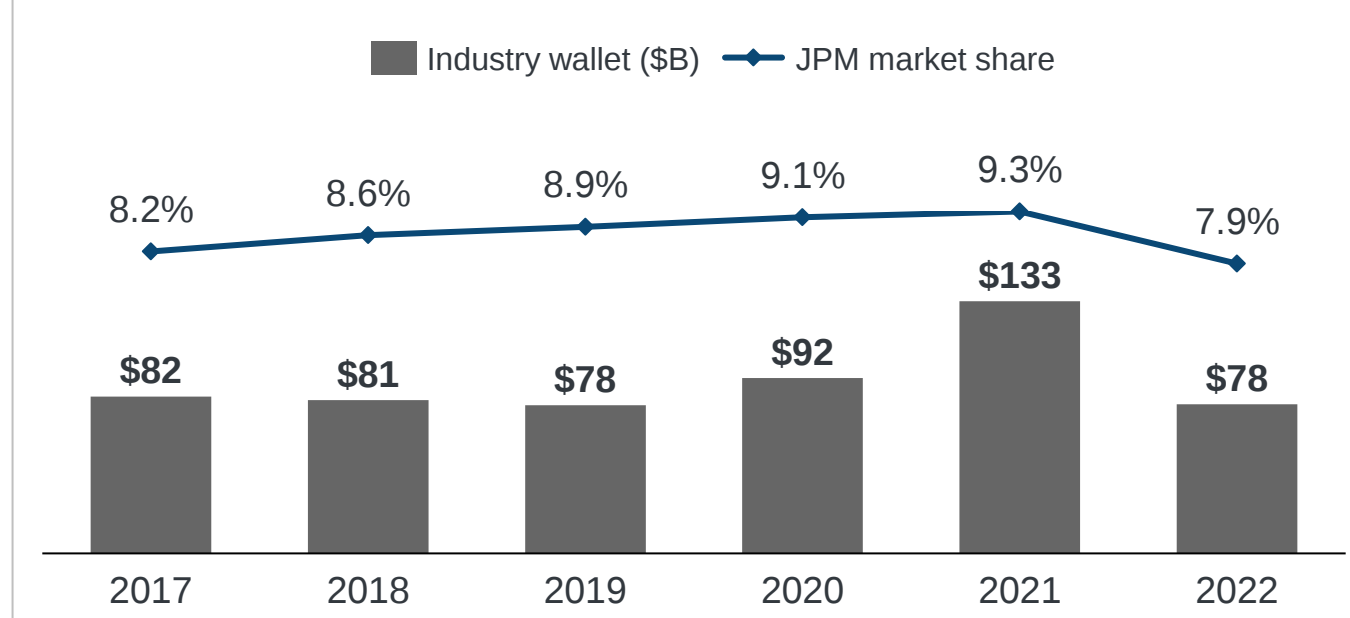
 ...while investments in enhanced capabilities are delivering additional growth

KEY METRICS ¹		
 ETFs	End-to-end automation across ETF lifecycle: baskets, orders, and post-trade	AUC ▲ 353%
 Alternatives	Complete offering across Alternatives portfolio (hedge, private equity, private credit, real assets)	AUA ▲ 107%
 Middle Office	Differentiated solution that leverages the scale and capabilities of the broader CIB	AUA ▲ 34%
 Data Solutions	Accurate, timely, and integrated data solutions to improve decision making and to generate alpha	

¹ All metrics show change from 2017 to 2022
² Source: Coalition Greenwich Competitor Analytics. Share reflects JPM share of Coalition Index Banks. Custody share based on Global Custody revenue. Traditional Fund Services share based on Fund Administration and Fund Services Other revenue. Trading Services share based on Agency Securities Lending, Depositary Receipts and Collateral Management revenue. For additional information, see notes 1 and 3 on slide 43
³ Trading services lendable balances doubled compared to peak 2022 lendable balances vs. average 2017

We have been ranked #1 in Investment Banking (IB) fees for over a decade and have consistently achieved top positions across products and regions

RANKED #1 BY INVESTMENT BANKING FEES FOR OVER A DECADE



#1 rank since 2009

North America

#1
for more than
a decade
Wallet: \$40B
Market share: **10.0%**

EMEA

#1
since 2014
Wallet: \$20B
Market share: **7.6%**

APAC

#3
among global peers
since 2018
Wallet: \$16B
Market share: **2.7%**

LATAM

Top 2
since 2018
Wallet: \$1B
Market share: **10.3%**

FOCUS AREAS FOR DEEP-DIVE DISCUSSION

- ✓ **Differentiated strengths that benefit clients and position us to grow** (e.g., talent, unrivaled breadth in offering)
- ✓ **Synergies with the franchise** (e.g., Commercial Banking, Private Bank) **deepen client relationships**
- ✓ Continued progress in **strategic focus areas** (Financial Sponsors, Private Capital, International, Carbon Transition)
- ✓ **Excellence in execution** (e.g., by investing in technology and analytics, while deploying capital with discipline)

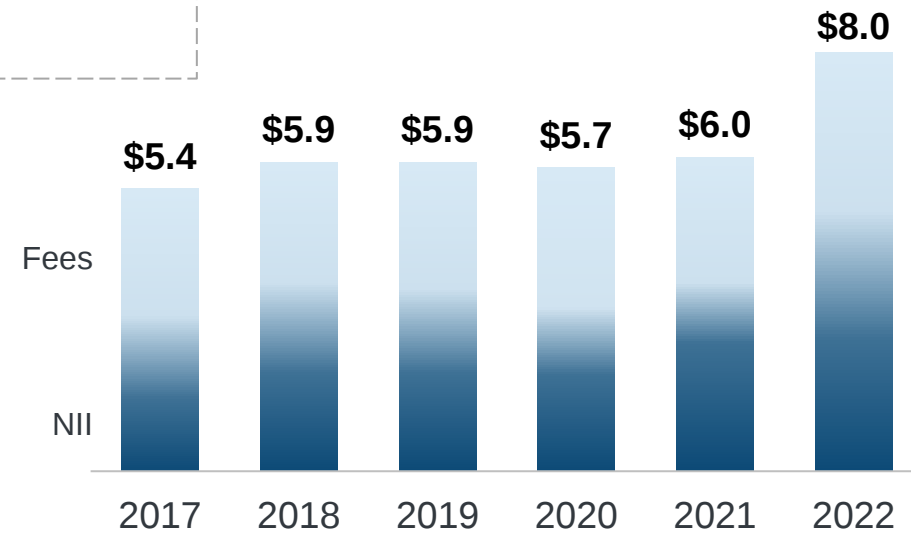
Source: Dealogic. Regional wallet size and market share metrics are for 2022. For additional information, see note 2 on slide 43

Our Payments business has grown significantly as a result of both NII and fee growth

PERFORMANCE (EXCLUDING EQUITY INVESTMENTS)

CIB revenue (\$B)

Including Equity Investments
2021: **\$6.5B**
2022: **\$7.6B**



Firmwide metrics	2017	2018	2019	2020	2021	2022
Revenue (\$B)	\$9.2	\$10.4	\$10.2	\$9.6	\$9.9	\$13.9
Avg. deposits (\$B)	440	453	483	651	800	779
TS market share ¹	5.6%	6.1%	6.0%	6.9%	7.2%	8.4%
TS rank ¹	#2					#1

FOCUS AREAS FOR DEEP-DIVE DISCUSSION

- ✓ World's **largest payments franchise**¹, occupying a **unique place** in the payments industry
- ✓ On track to achieve our **\$15B firmwide revenue target** set last year
- ✓ **Continue to invest** to deliver scalability, efficiency, and differentiated product offerings, but **expect investment spend growth to plateau** going forward
- ✓ Our **business architecture** builds on our **core capabilities** to fulfill **evolving client needs** and drive **higher margins**

Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see notes 1 and 2 on slide 44

¹ Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43

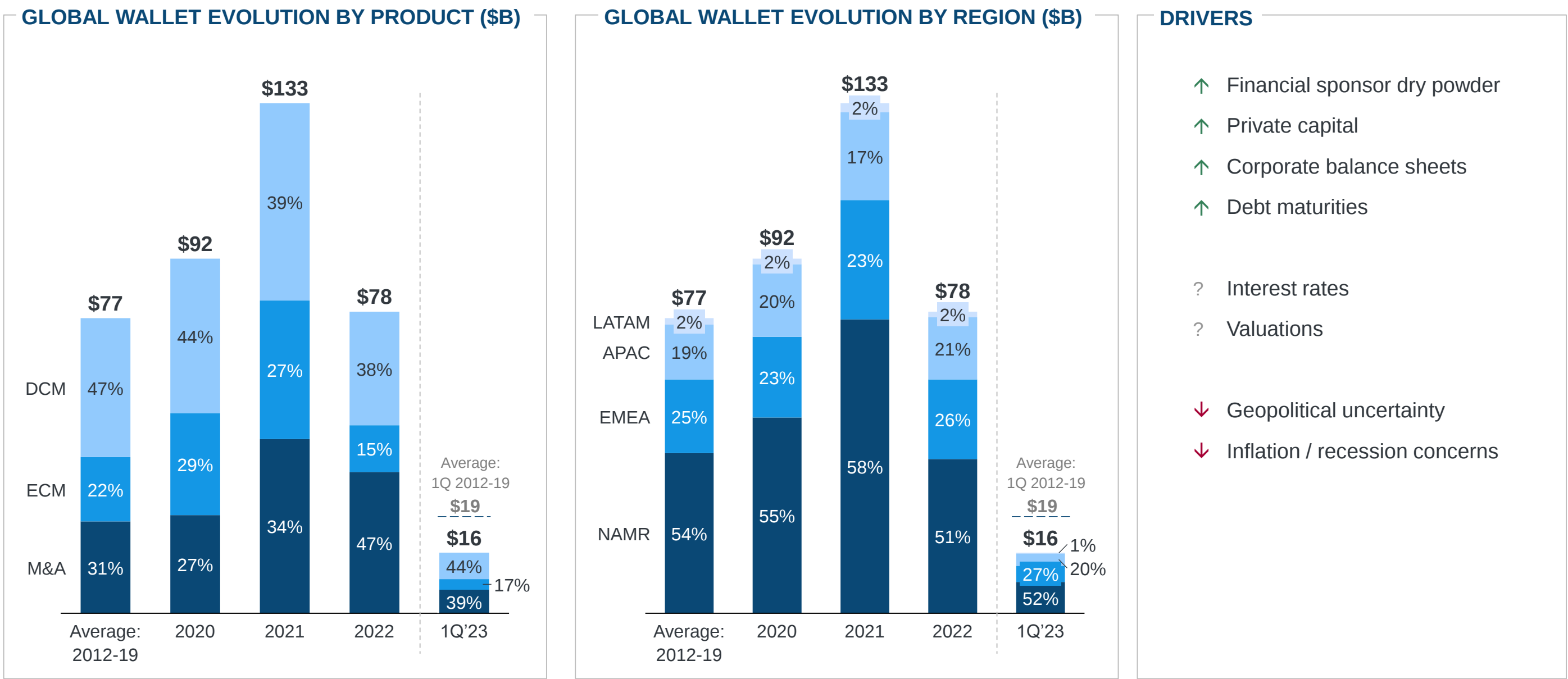
INVESTOR
DAY | 2023

CORPORATE & INVESTMENT BANK

- Investment Banking
- Payments
- Closing Remarks

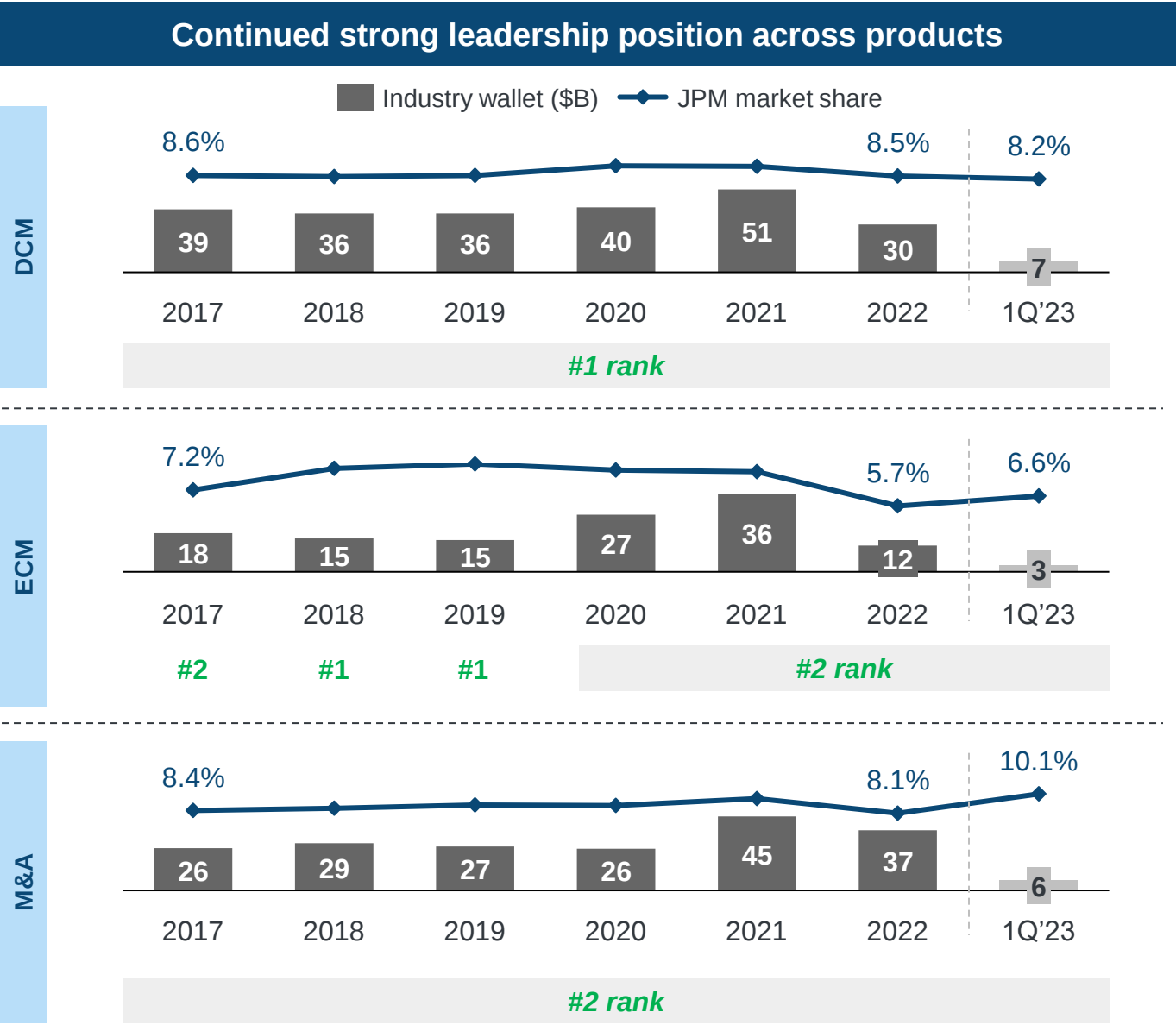
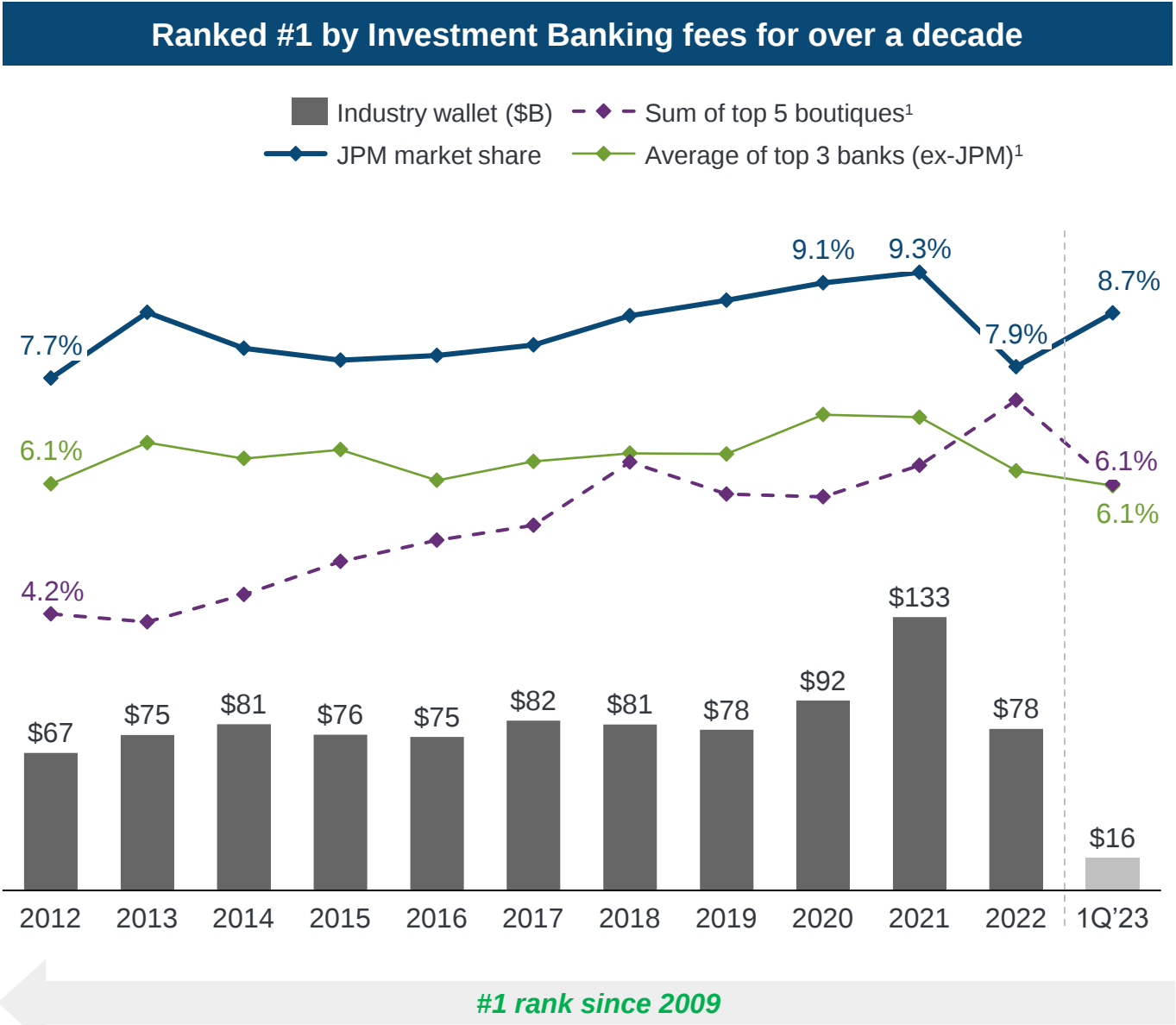
JPMORGAN CHASE & CO.

After a record 2021, the Investment Banking (IB) industry wallet reverted to pre-pandemic levels in 2022, with a softer start this year



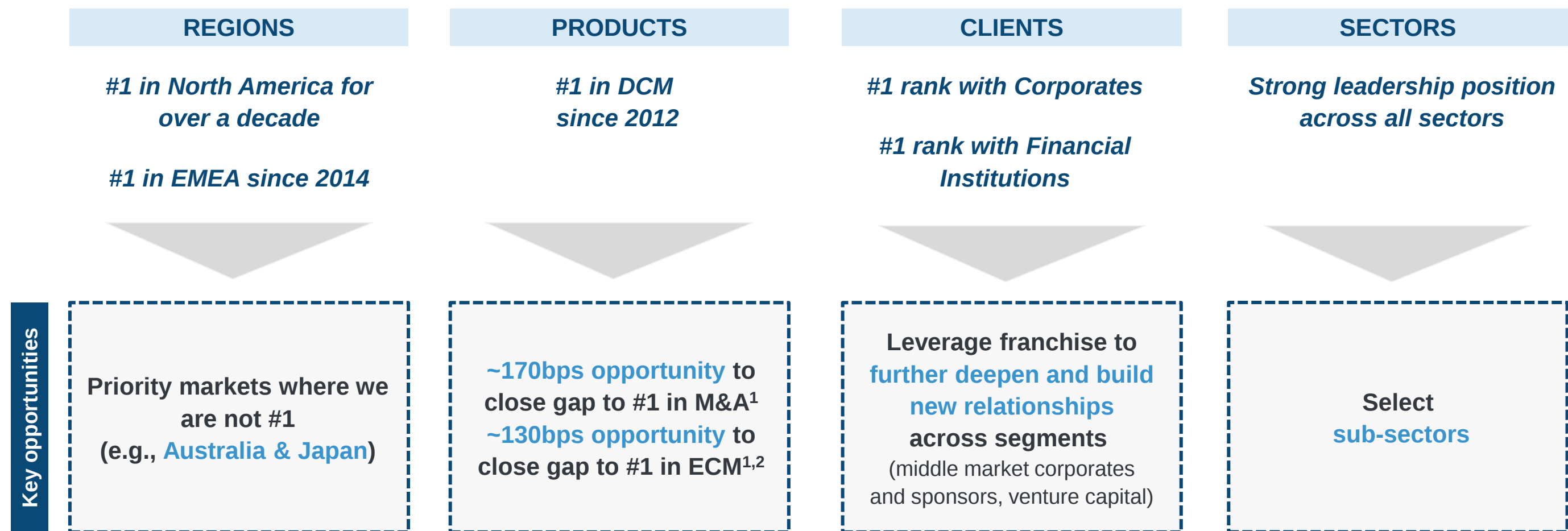
Source: Dealogic. For additional information, see note 2 on slide 43

We have been ranked #1 in IB fees for over a decade and have consistently achieved top positions across products and regions



Source: Dealogic. For additional information, see note 2 on slide 43
¹ Top banks and top boutiques refer to the top positions (excluding J.P. Morgan) by year

We have several organic growth opportunities at the region, product, client, and sub-sectors level which will further strengthen our #1 position



Source: Dealogic. For additional information, see note 2 on slide 43

¹ Average gap to #1 bank from 2020-2022

² ECM excludes SPACs and A-share

Note: #1 position based on Dealogic rank for Investment Banking fees. For additional information, see note 2 on slide 43

As a leader across sectors, our approach to growth is through investment in priority sub-sectors

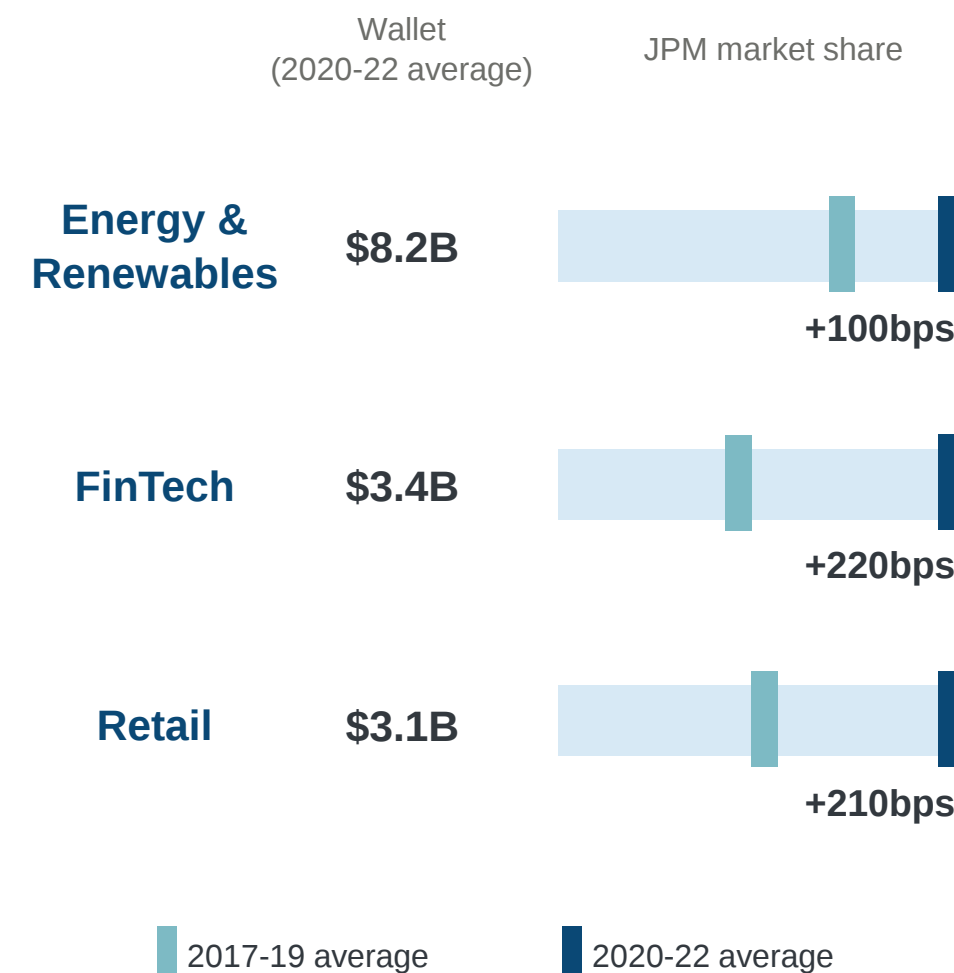
Sectors

Long-standing leadership position at the sector level

	Rank (2017-2022) ¹
 Consumer & Retail	#1
 Diversified Industrials	#1
 Energy, Power & Renewables, Metals & Mining	#1
 Financial Institutions	#1
 Healthcare	#1
 Media & Communications	#1
 Real Estate	#1
 Technology	#2

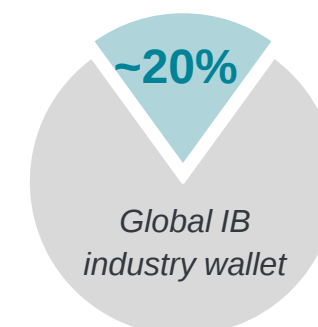
Sub-Sectors

We have delivered growth by focusing on priority sub-sectors...



...and still have an opportunity in priority sub-sectors where we have gaps

Priority sub-sectors²

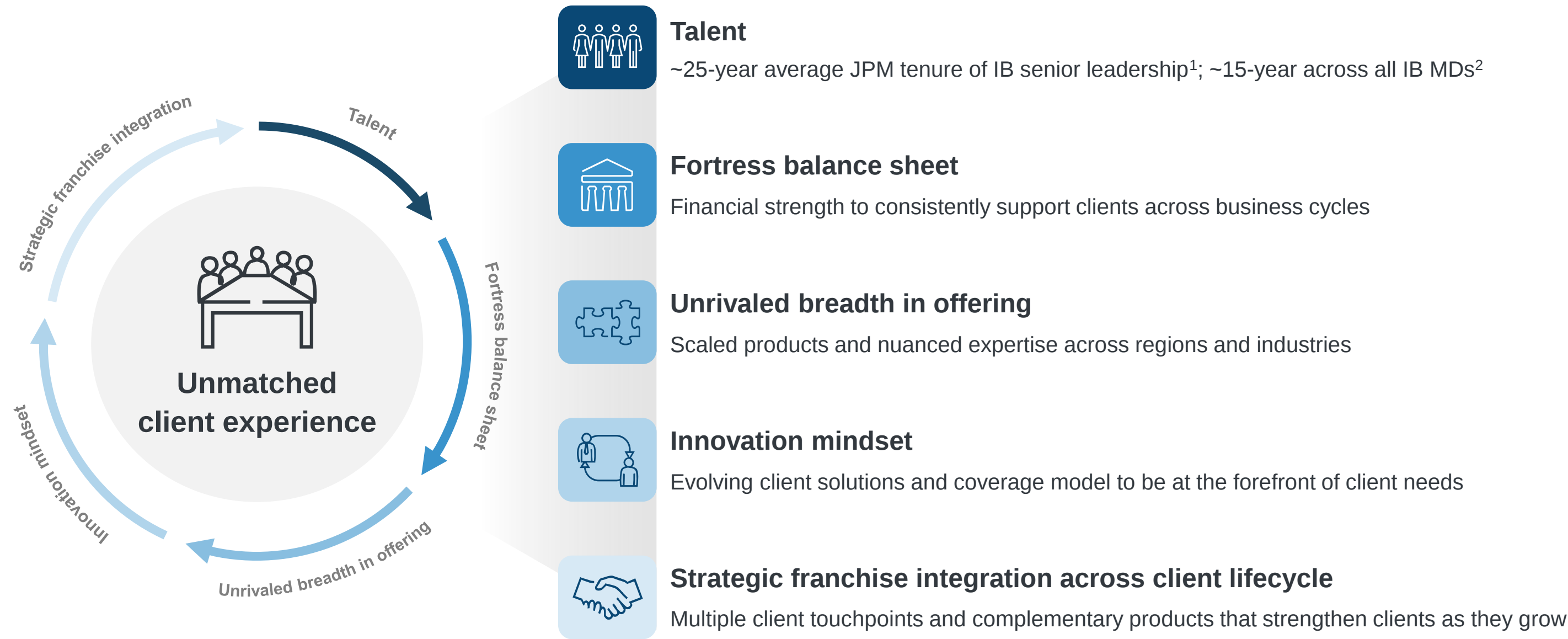


Source: Dealogic. For additional information, see notes 2 and 3 on slide 43

¹ Based on aggregate global industry wallet for 2017-2022

² Based on average global industry wallet for 2017-2022

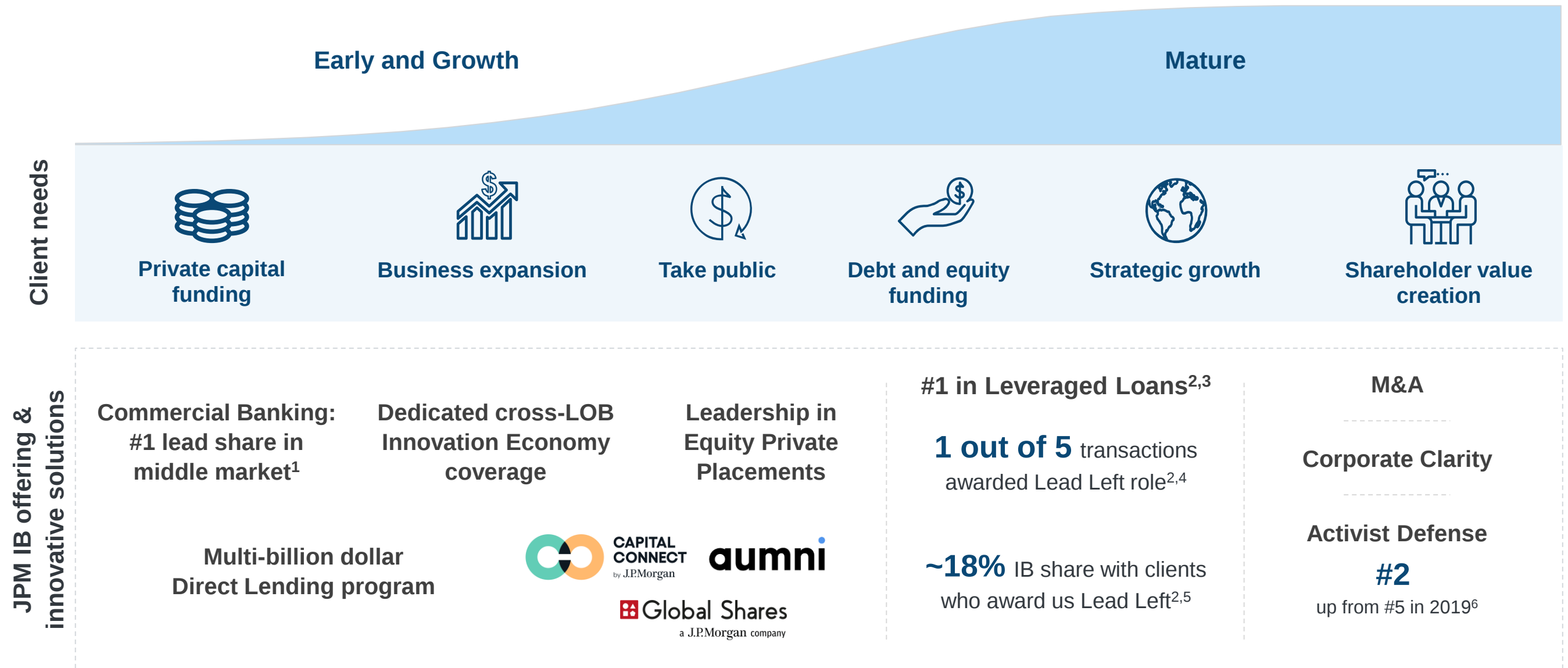
With our differentiated strengths, we are uniquely positioned to support our clients



¹ Senior IB leaders defined as IB management team, IB Global Chairs, IB Vice Chairs

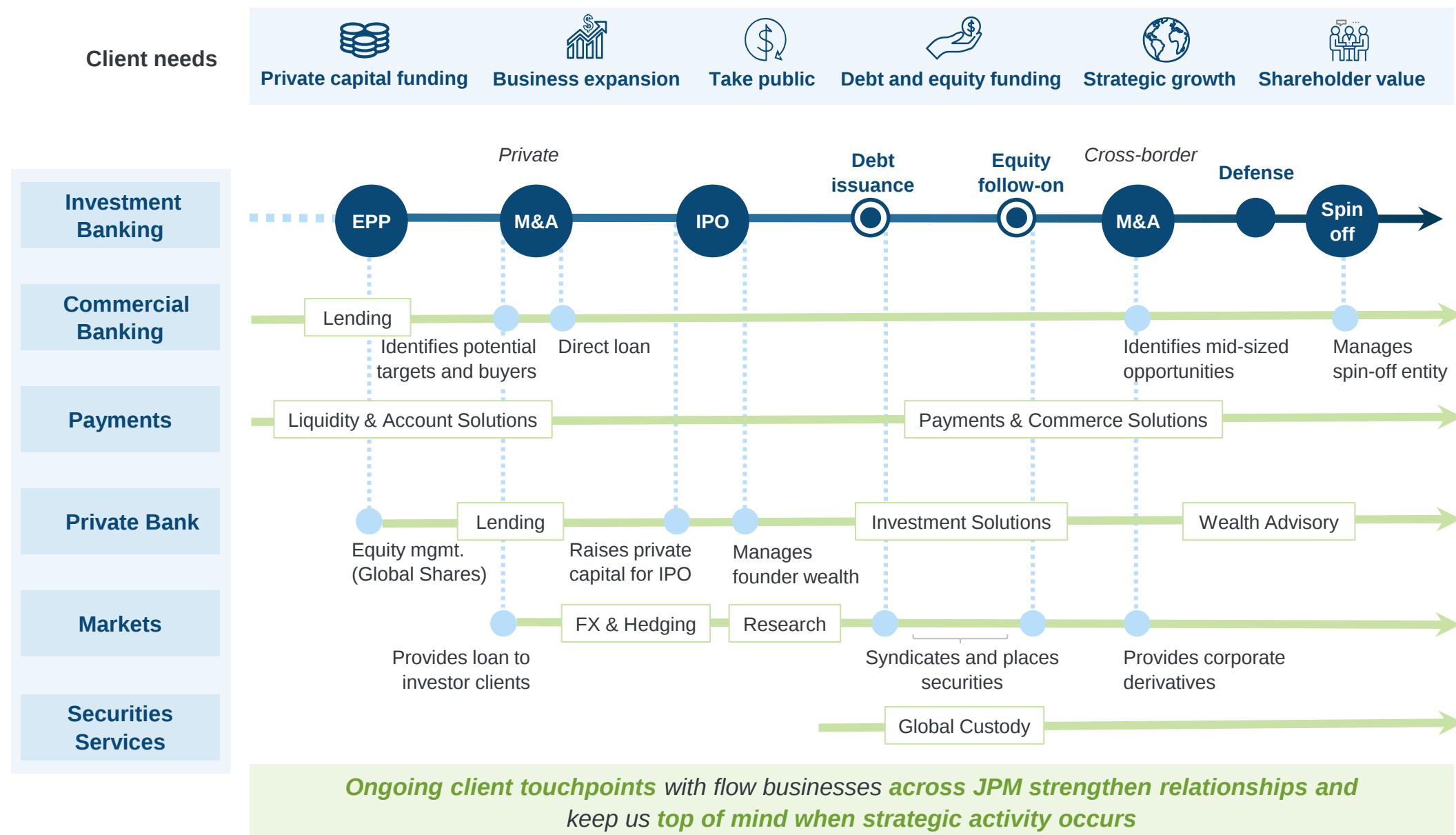
² Includes IB and Global Corporate Banking MDs

We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve



For footnoted information, refer to slide 48

We partner across the JPM franchise to support clients, adding unique value during IB transactions, and providing a complete set of offerings that deepen our relationships



Commercial Banking

\$19B⁺¹

IB revenue generated with CB clients since 2017

Markets

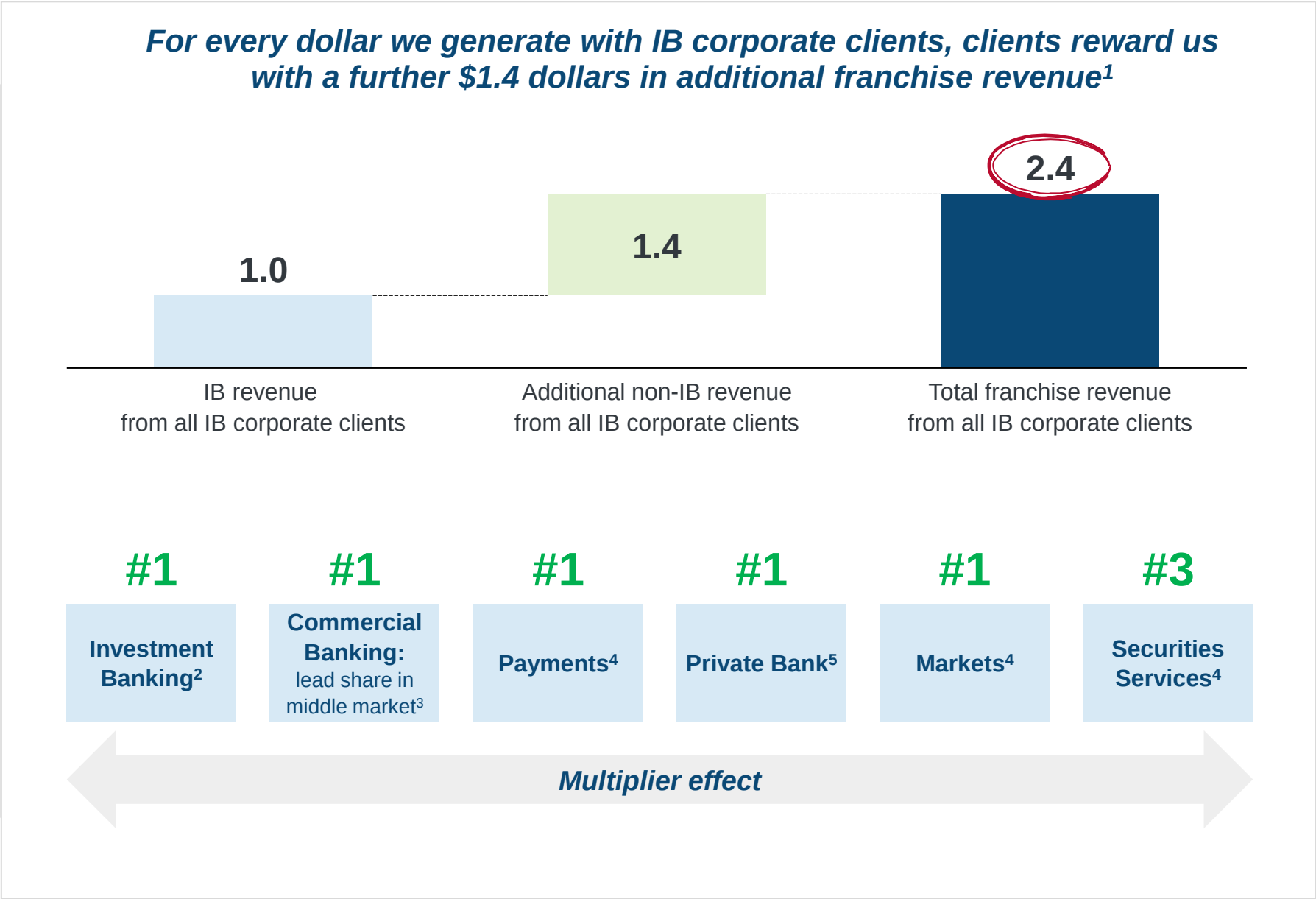
23% CAGR²

Corporate Derivatives revenue growth rate generated for IB client transactions since launch in 2019

¹ Includes gross revenue earned by the Firm that are subject to a revenue sharing arrangement with the CIB for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenue related to fixed income and equity markets products

² CAGR 2019-2022, current approach / team in place since 2019

Clients value our powerful franchise collaboration model, and reward us for it



For footnoted information, refer to slide 48

We have made tangible progress on our strategic priorities

	OBJECTIVES	PROGRESS MADE
 Financial Sponsors \$2.1T dry powder ¹	● Deepen relationships with sponsors ● Identify new M&A opportunities	✓ Grew share in sponsor sell-side deals by +90bps² in collaboration with Commercial Banking (CB) ✓ Focused on select industries (technology, healthcare, green economy)
 Private Capital \$2.1T market ³	● Continue investing in high touch servicing of larger deals ● Launch and scale Capital Connect by J.P. Morgan ● Collaborate across franchise to strengthen offering	✓ Raised \$12B+ in proceeds for nearly 60 deals in 2022 ✓ Acquired Aumni ✓ Collaborated with CB to launch multi-billion dollar Direct Lending program
 International \$8.1B addressable IB wallet in focus countries ⁴	● CB and Global Corporate Banking (GCB) expansion ● Deepen coverage expertise in Australia, India, China, Japan, and Middle East ● Deepen coverage in New Economy and Healthcare	✓ Deepened IB presence in Australia and India ✓ Expanded GCB coverage of multi-national companies with APAC presence ✓ Hired top talent to drive growth in New Economy and Healthcare
 Carbon Transition \$1.1T global investment in low-carbon energy transition ⁵	● Deepen advisory expertise ● Leverage Centers of Excellence to provide holistic advice	✓ Maintained #2 global rank in green IB transactions, in 2022 achieved #2 position across M&A, ECM, and DCM⁶ ✓ IB financed and facilitated \$120B+ in support of green activities since 2020; including advancement of emerging green economy

For footnoted information, refer to slide 48

In closing



#1 in Investment Banking for over a decade¹



Differentiated strengths that benefit clients and position us to grow (e.g., talent, unrivaled breadth in offering)



Synergies with the franchise (e.g., Commercial Banking, Private Bank) **deepen client relationships**



Continued progress in **strategic focus areas** (Financial Sponsors, Private Capital, International, Carbon Transition)



Excellence in execution (e.g., by investing in technology and analytics, while deploying capital with discipline)

¹ Source: Dealogic. For additional information, see note 2 on slide 43

INVESTOR
DAY | 2023

CORPORATE & INVESTMENT BANK

Investment Banking

► Payments

Closing Remarks

JPMORGAN CHASE & Co.

J.P. Morgan Payments Overview

KEY 2022 FIRMWIDE METRICS¹

Revenue	Clients (excl. SMB ²)	Average deposits	Pre-tax Income
\$13.9B	31k	\$779B	\$6.0B
vs. 2021: ▲ 41%	▲ 2k	▼ \$21B	▲ 91% ³

CLIENT SEGMENTS	BUSINESS SEGMENTS	LOBs
 Corporates (52% of revenue)  Financial Institutions (33% of revenue)  E-commerce / Marketplaces (12% of revenue)  SMB Merchant Services (4% of revenue)	 Treasury Services (TS) – Liquidity & Payments (88% of revenue)  Merchant Services (MS) (9% of revenue)  Trade & Working Capital (3% of revenue)	 Corporate & Investment Bank (57% of revenue)  Commercial Banking and Consumer & Community Banking (43% of revenue)

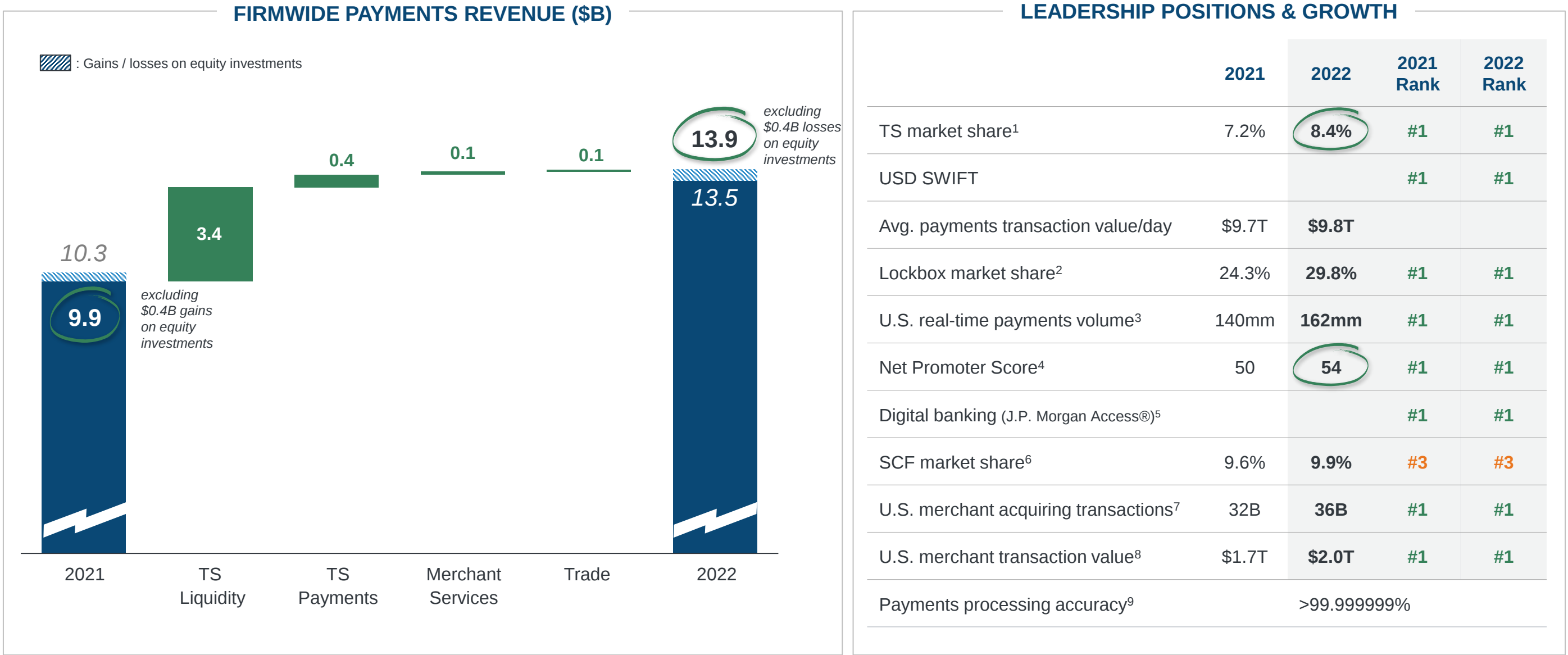
Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted; totals may not sum due to rounding

¹ All revenue and PTI numbers exclude the net impact of equity investments unless otherwise noted

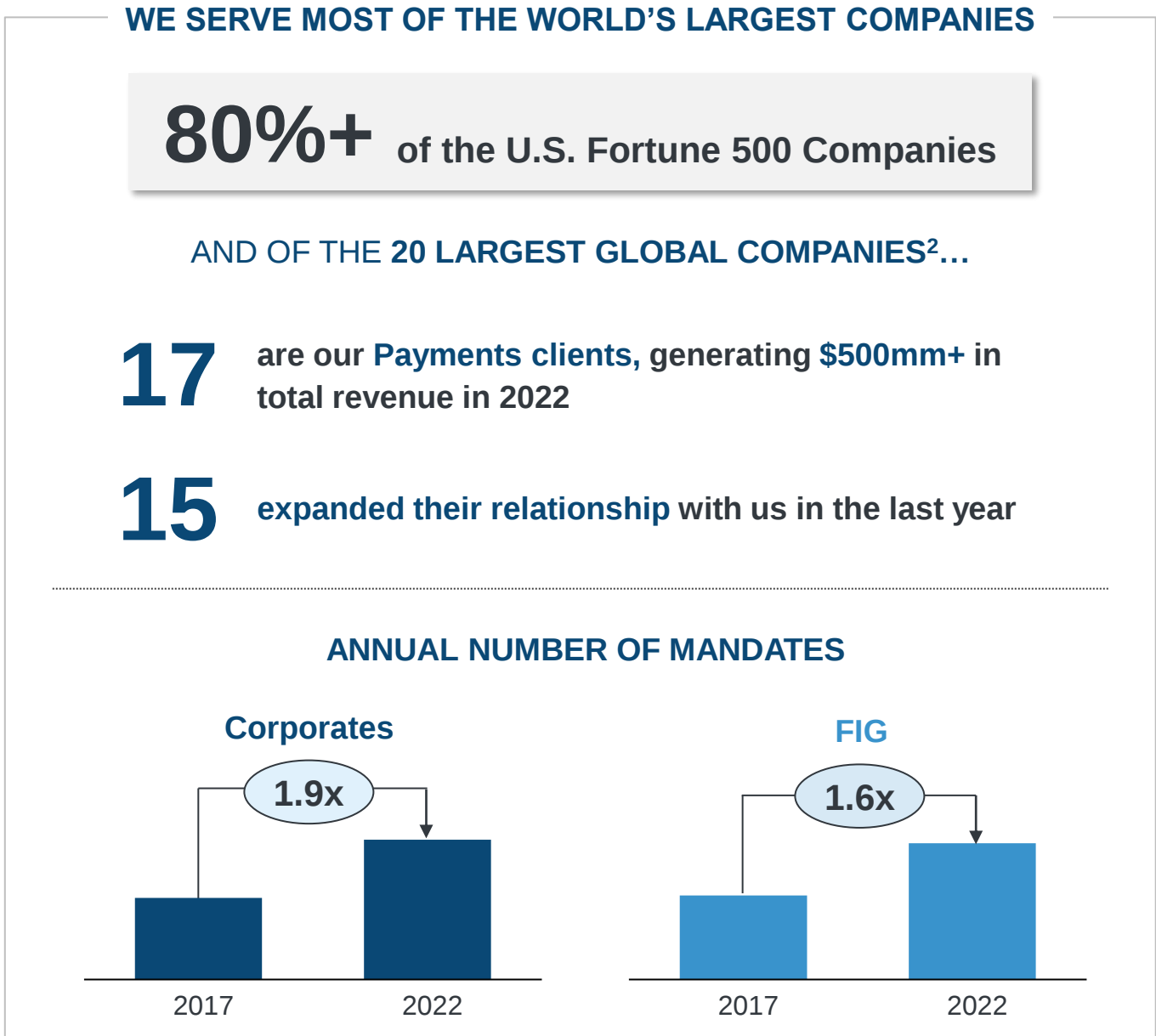
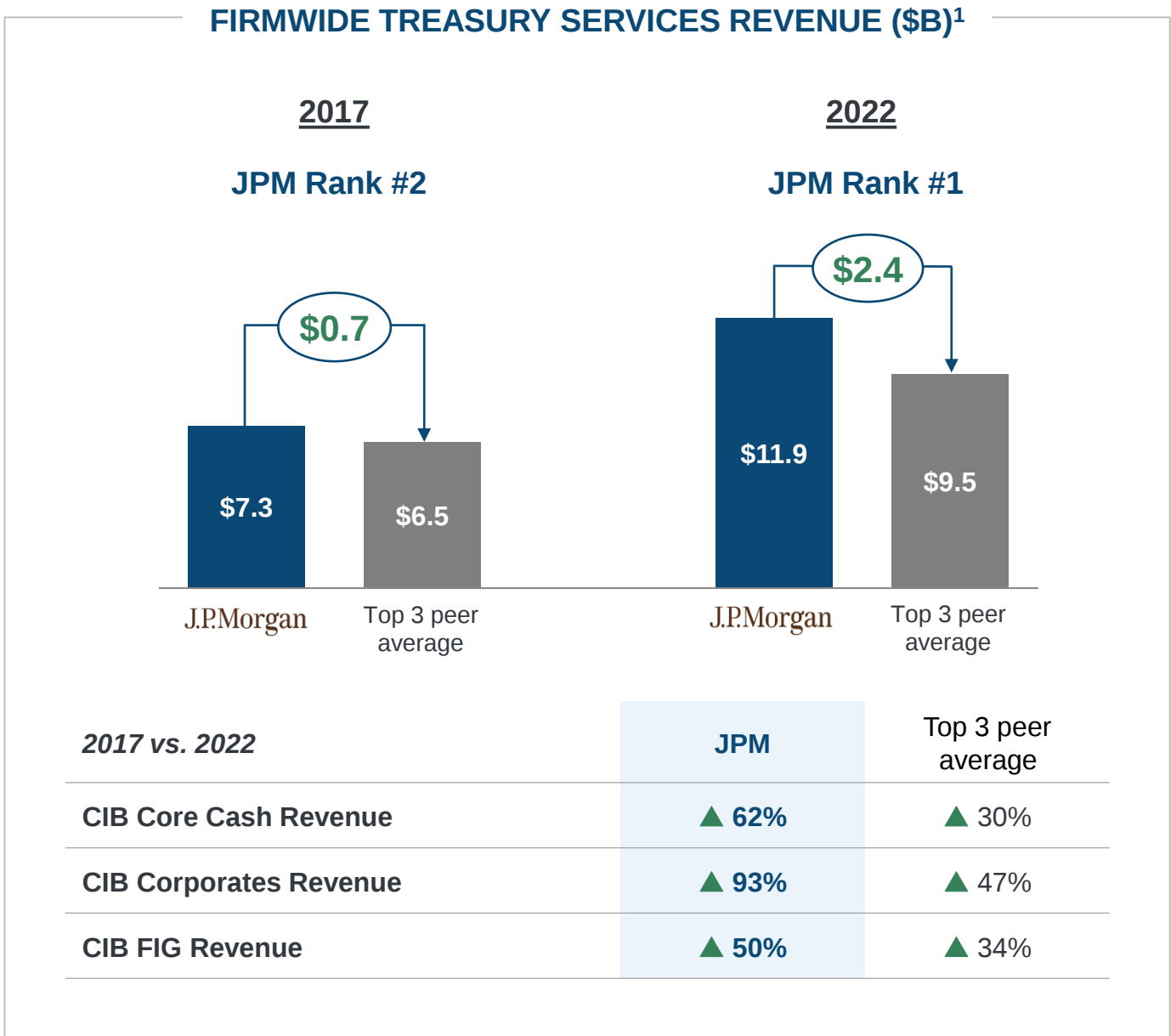
² Excludes 400k active SMB clients across CCB and Payments First

³ 2021 PTI was adjusted to include CCB Merchant Services expenses

J.P. Morgan Payments delivered record growth in 2022



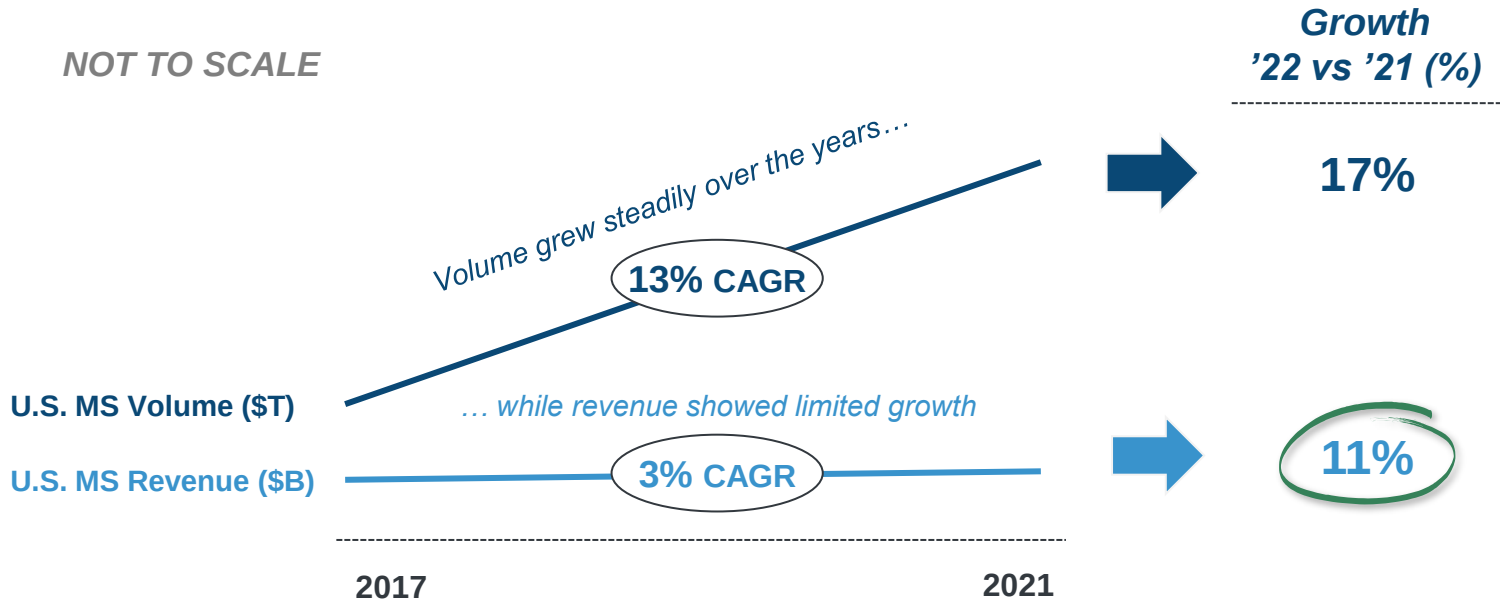
Treasury Services growth outpaced our top competitors as we continue to serve companies – large and small – around the world



¹ Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
² Top 20 companies by market cap are as of May 15, 2023

Our investments are beginning to yield results in Merchant Services, which we believe will drive continued margin expansion in the business

OUR REVENUE GREW AS WE GAINED MOMENTUM AGAINST TOP COMPETITORS...



	2022 (\$T)	Growth '22 vs '21 (%)
JPM (U.S. Volume)	\$2.0	▲ 17%
Traditional Peer 1 (U.S. Volume) ¹	\$1.7	▲ 6%
Traditional Peer 2 (U.S. Volume) ¹	\$1.7	▲ 9%
Leading Fintech (Global Volume) ²	\$0.8	▲ 26%

... AND OUR INVESTMENTS ARE BEGINNING TO DRIVE MARGIN EXPANSION



New Unified Gateway and APIs Live
Enhancing developer experience



Integrated value prop across TS and MS
End-to-end payment acceptance and disbursement



New set of value-added services
Offering checkout, tokenization, omni-channel and biometrics



Data and insights
Leveraging unparalleled scale to improve authorization rates and reduce fraud



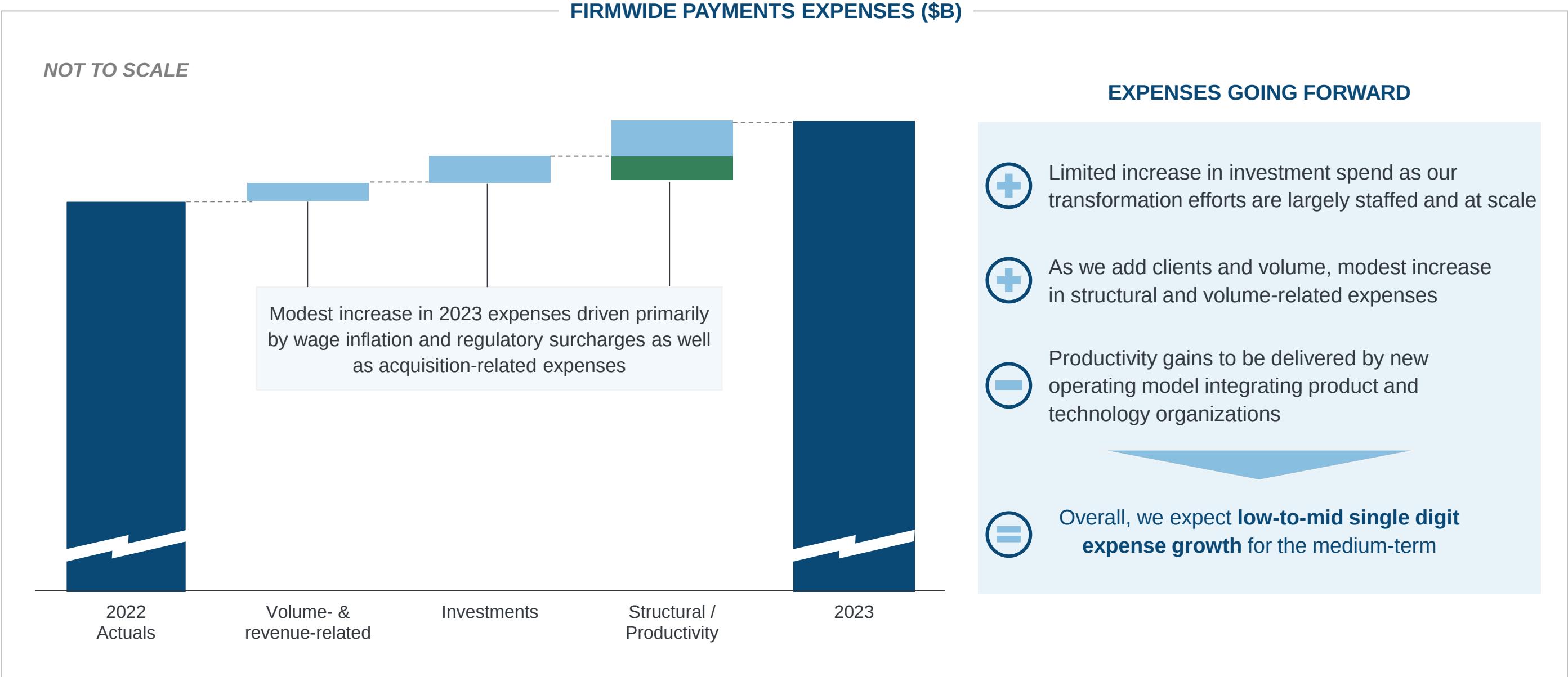
International expansion
Expanded beyond U.S., Canada, U.K. and EU to Brazil and 7 new markets in APAC

Note: Prior-period amounts have been revised to conform with the current presentation. For additional information, see note 2 on slide 44

¹ Source: Nilson

² Source: Based on externally reported data

We expect expense growth to remain at low-to-mid single digits over the medium term as our investments are fully at scale



We continue to modernize our infrastructure and are making significant progress on cloud migration

RE-PLATFORMING OF OUR PROCESSING PLATFORMS CONTINUES...

Progress updates since last year

📍 2022 📍 2023



Transactions Engine (Graphite)

- Grown to 3rd largest J.P. Morgan Payments platform



Next step: Migration from core legacy platforms and decommissioning



Liquidity Platform (GLASS)

- **Nearing completion**; we continue to win a substantially large share of liquidity RFPs in the market



Next step: Finalize platform build and complete up to 85% of client migrations



Merchant Acquiring (Helix)

- Integrated Gemstone and Renovite acquisitions to accelerate technology deployment
- Configurable, modern stack live for e-commerce

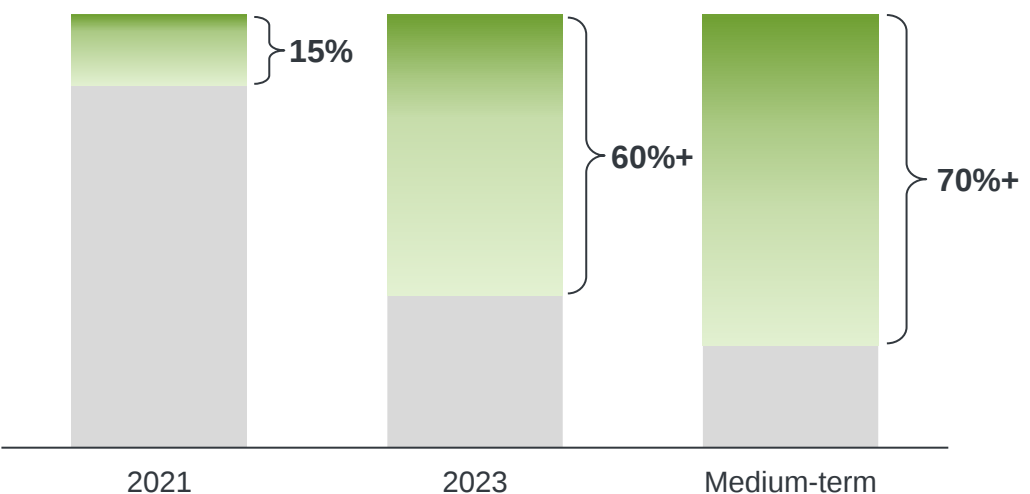


Next step: Commercialize new unified gateway and decommission legacy systems to migrate clients

...AS WE MAKE SIGNIFICANT PROGRESS ON CLOUD MIGRATION

% of internal applications

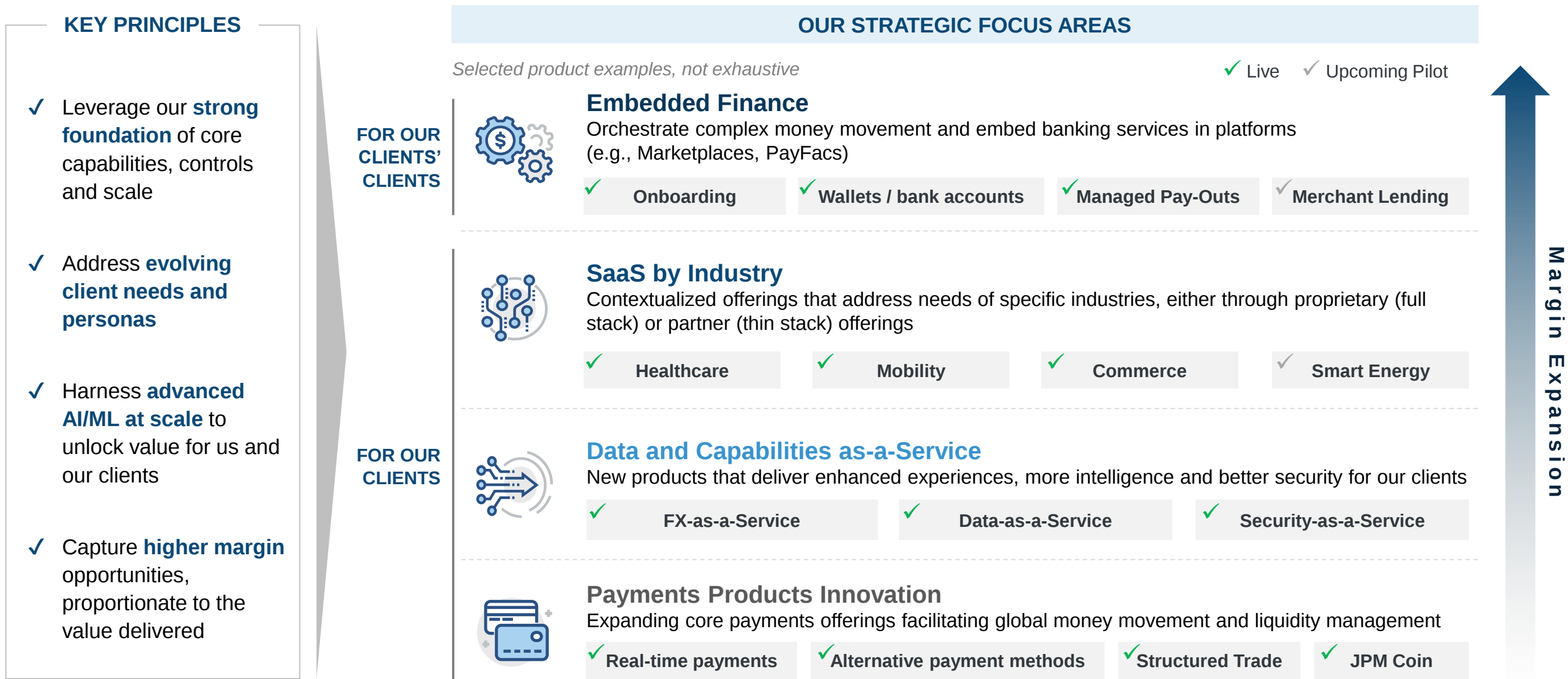
NOT TO SCALE



■ Modern Off-Prem ■ Modern On-Prem ■ Heritage

We continue to build new platforms that are foundational to our modernization and cloud efforts

We are expanding our offerings to deliver more value for our clients and unlock higher margins



We continue to enhance the ways our clients can connect with us, focusing on improving developer experience and ease of use

**STRONG DIGITAL PORTAL
SUPPORTING TREASURERS...**

J.P. Morgan Access®

**...THAT GENERATES
SIGNIFICANT REVENUE ...**

#1

for Overall Digital Capabilities¹

~34k
Profiles

~\$9T
Monthly Transactions

~6k

Mobile Users

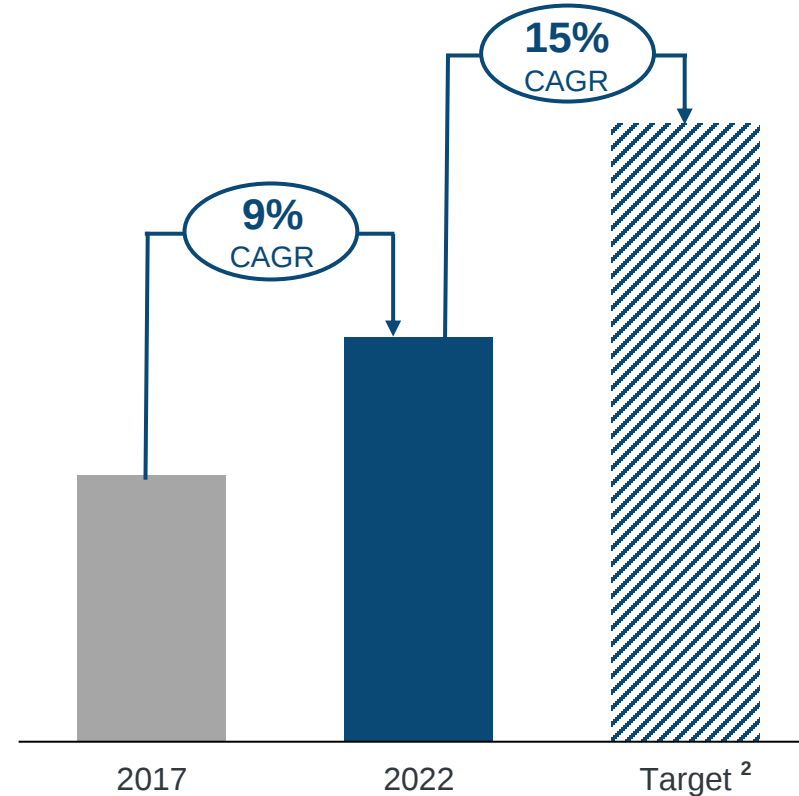
~2k

API Clients

- Updated user interface for **improved navigation and client experience, including mobile**
- **Enhanced service tools**
- **AI-enabled value-added services** (e.g., Cash Flow Intelligence)
- **Embedded within leading ERP systems**

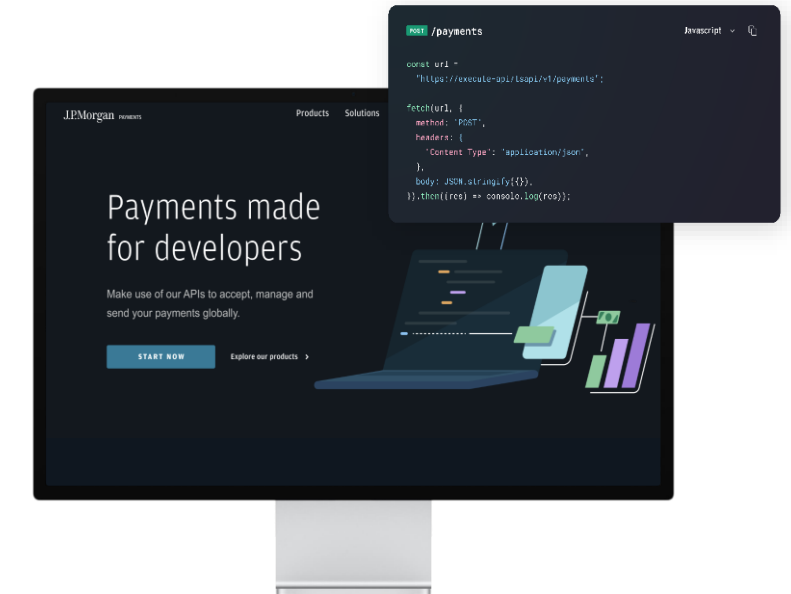
Firmwide Payments Digital Channels Fee Revenue

NOT TO SCALE



...AS WE CONTINUE TO BUILD A NEW
VALUE PROPOSITION FOR DEVELOPERS

New Developer Console

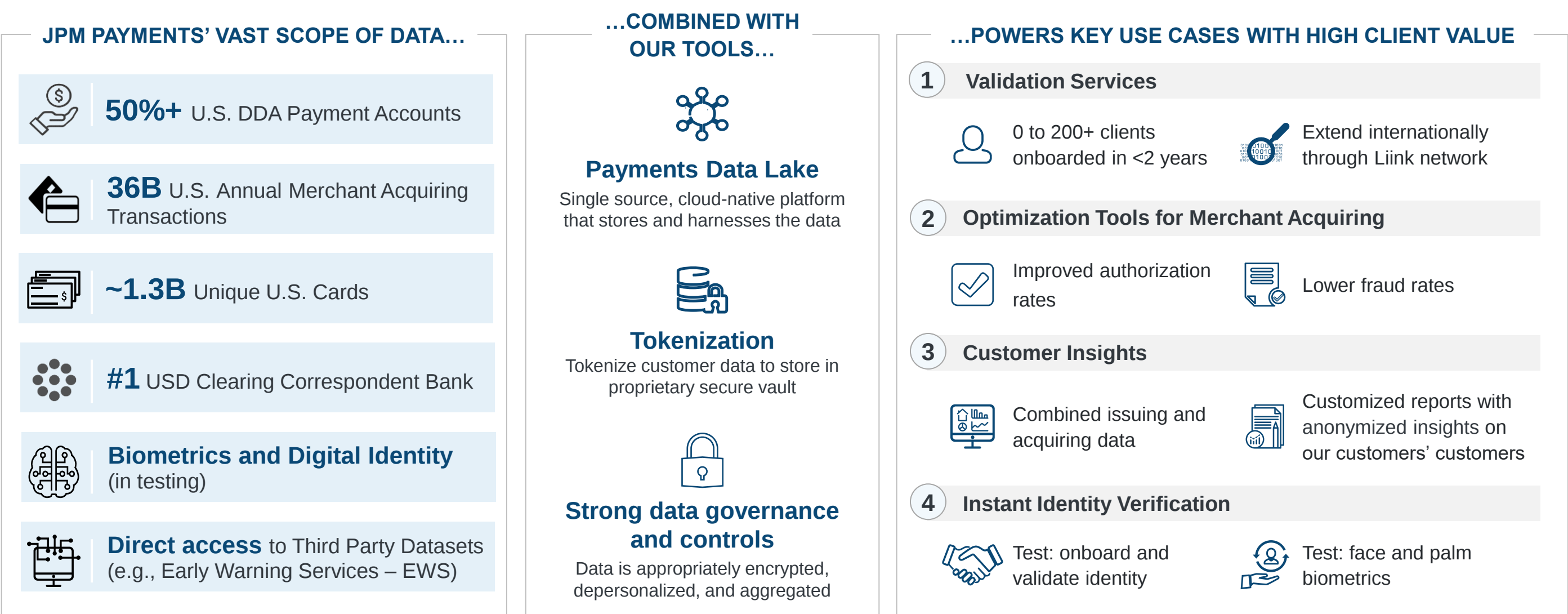


Unified API across payment rails
<1.global.api>

¹ Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment

² Target growth rates go out no further than 2025

We are beginning to unlock value by transforming the breadth and scale of our data into value-added products for our clients



We continue to build more use cases in partnership with other Lines of Business (e.g., CCB) and our Strategy & Growth Office

We see strong near-term growth from extending our market-leading FX payments capabilities, in partnership with our Markets business

WE HAVE A STRONG
BUSINESS TODAY...

~120

Currencies

~160

Countries

7k+

Clients

~\$190B

Annual FX
Payments Flow

- Joint product development and deep **partnership between Payments and Markets**
- New **Transact platform in Markets** enables Corporates to proactively hedge and manage FX exposures through **integrated pre-trade, trade, and post-trade workflow**
- **Consistent double digit revenue growth with both CIB and CB clients**

...WITH NEW OPPORTUNITIES...

✓ **Global Mass Pay for Corporates:**

Helping platforms and marketplaces facilitate millions of low-value transactions around the world in minutes, with high STP rates

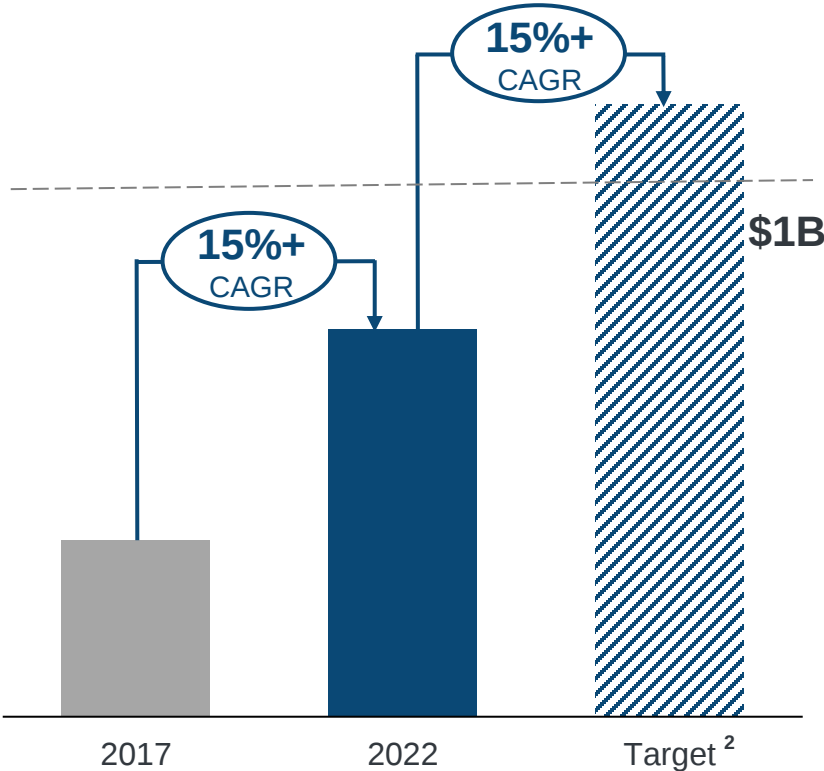
✓ **FX-as-a-Service for FIs:**

Giving traditional banks a white-label solution to support their clients...
... and giving fintechs the APIs needed to connect to global payments infrastructure

... EXPECTED TO DELIVER
STRONG CONTINUED GROWTH

Firmwide Payments FX Revenue¹

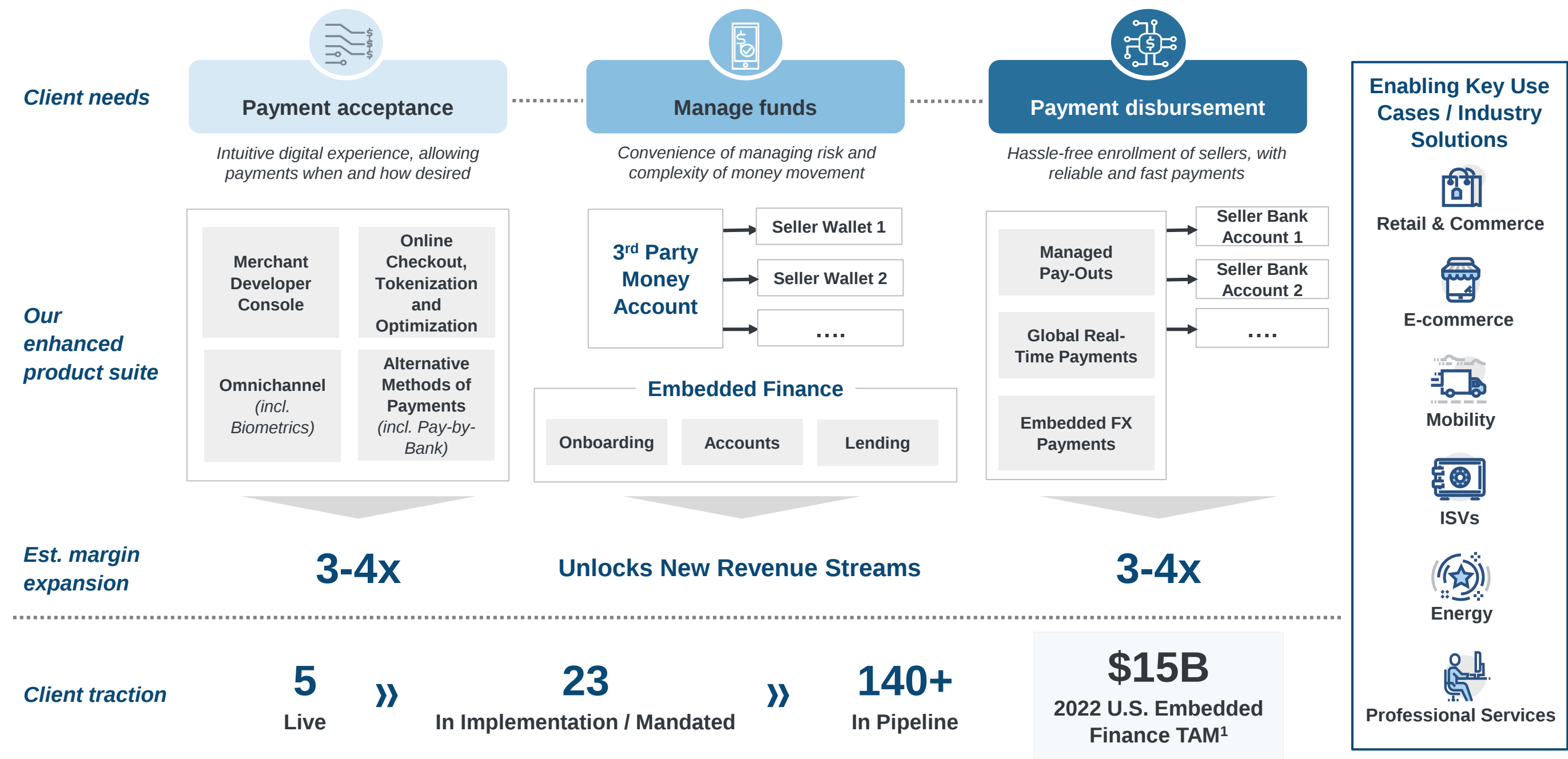
NOT TO SCALE



¹ Portion of Firmwide Payments FX revenue is shared with the Markets business

² Target growth rates go out no further than 2025

Many of our end-to-end Embedded Finance solutions are now live and scaling to support client demand



¹ Calculated based on external market reports and J.P. Morgan Payments internal data

Video: Embedded Finance Solutions

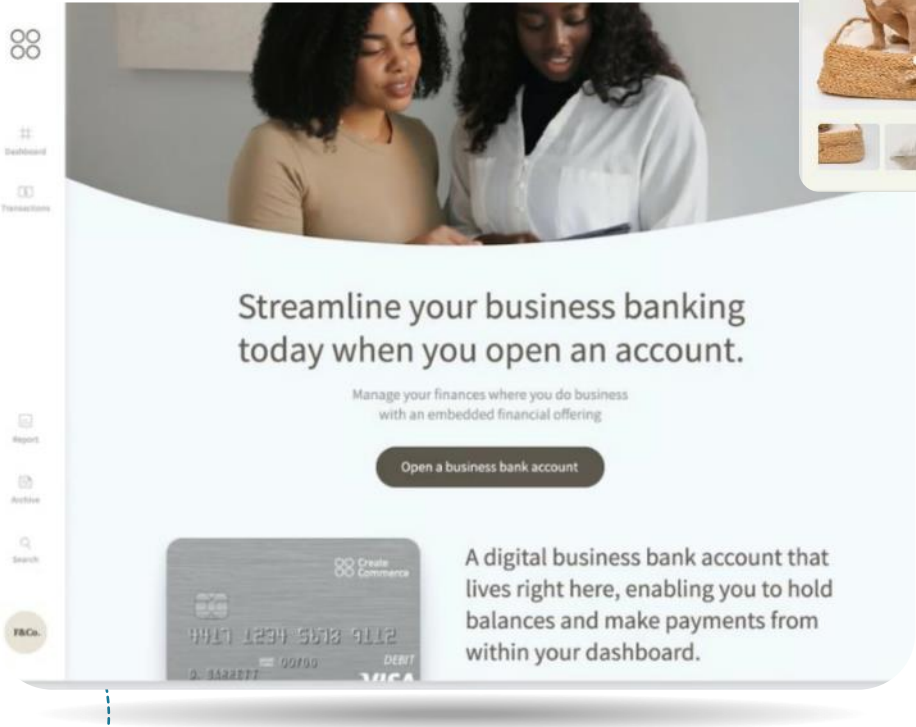
Embed financial solutions into marketplaces and platforms



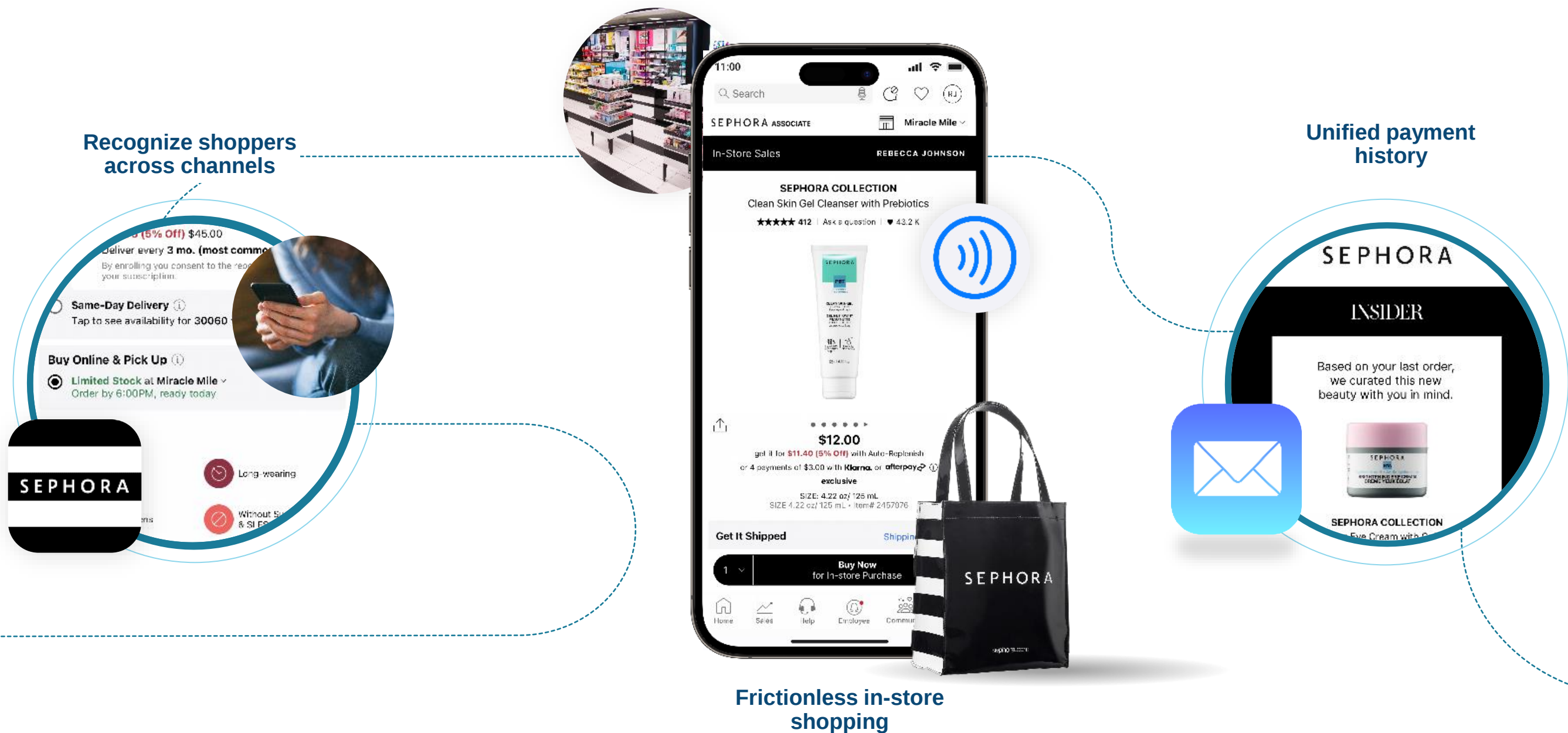
Simple customization, no banking experience required



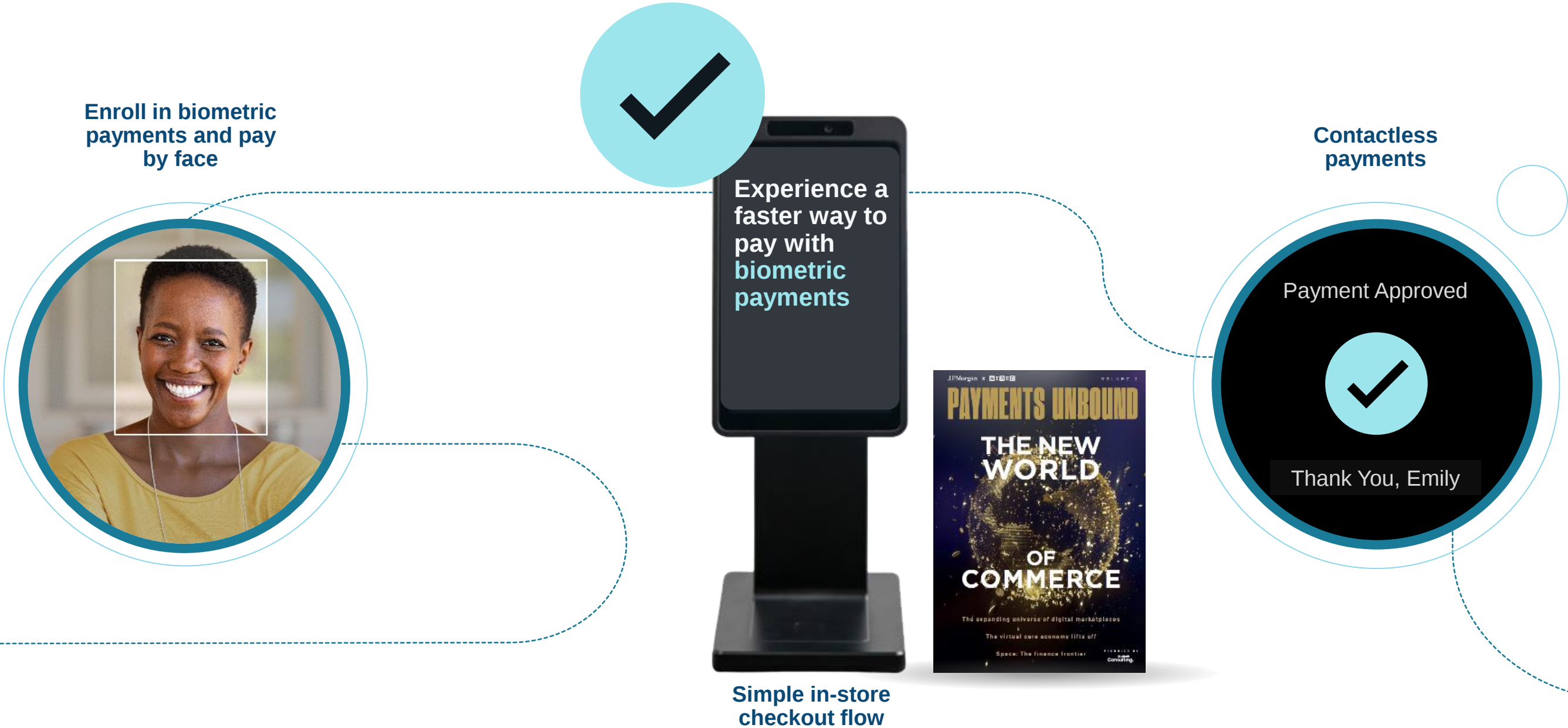
Easy account creation, real-time access to funds for customers



Video: Omnichannel journey



The future of stores with biometric payments

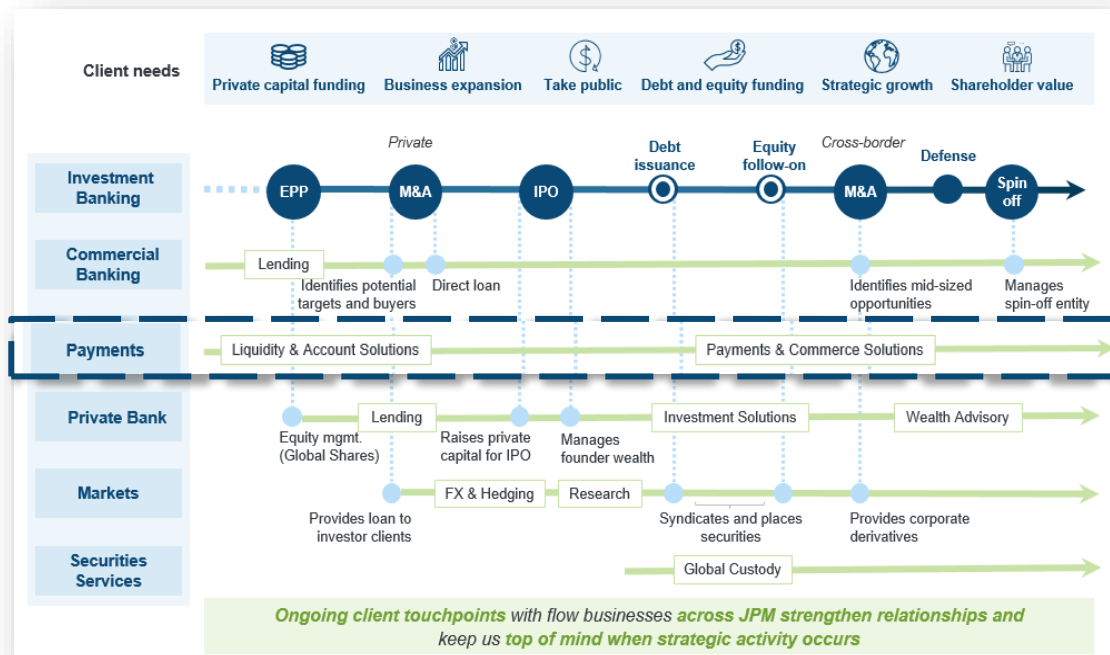


Note: Future biometrics capabilities are under development; features and timelines are subject to change at the bank's sole discretion

We work closely with the rest of the Firm to deliver value to our clients

PAYMENTS IS INTEGRAL TO OUR FIRMWIDE SUCCESS...

Excerpt from Investment Banking section



...AS WE PARTNER WITH OTHER BUSINESSES ACROSS CLIENTS' LIFECYCLE



One Client Strategy

With IB and CB...

- Coordinated client coverage and solutioning
- Product innovation and co-creation



Client Lifecycle Engagement

- Day-to-day flow relationship maintains client dialogue and enhances economics
- Solutions to help clients grow and expand internationally

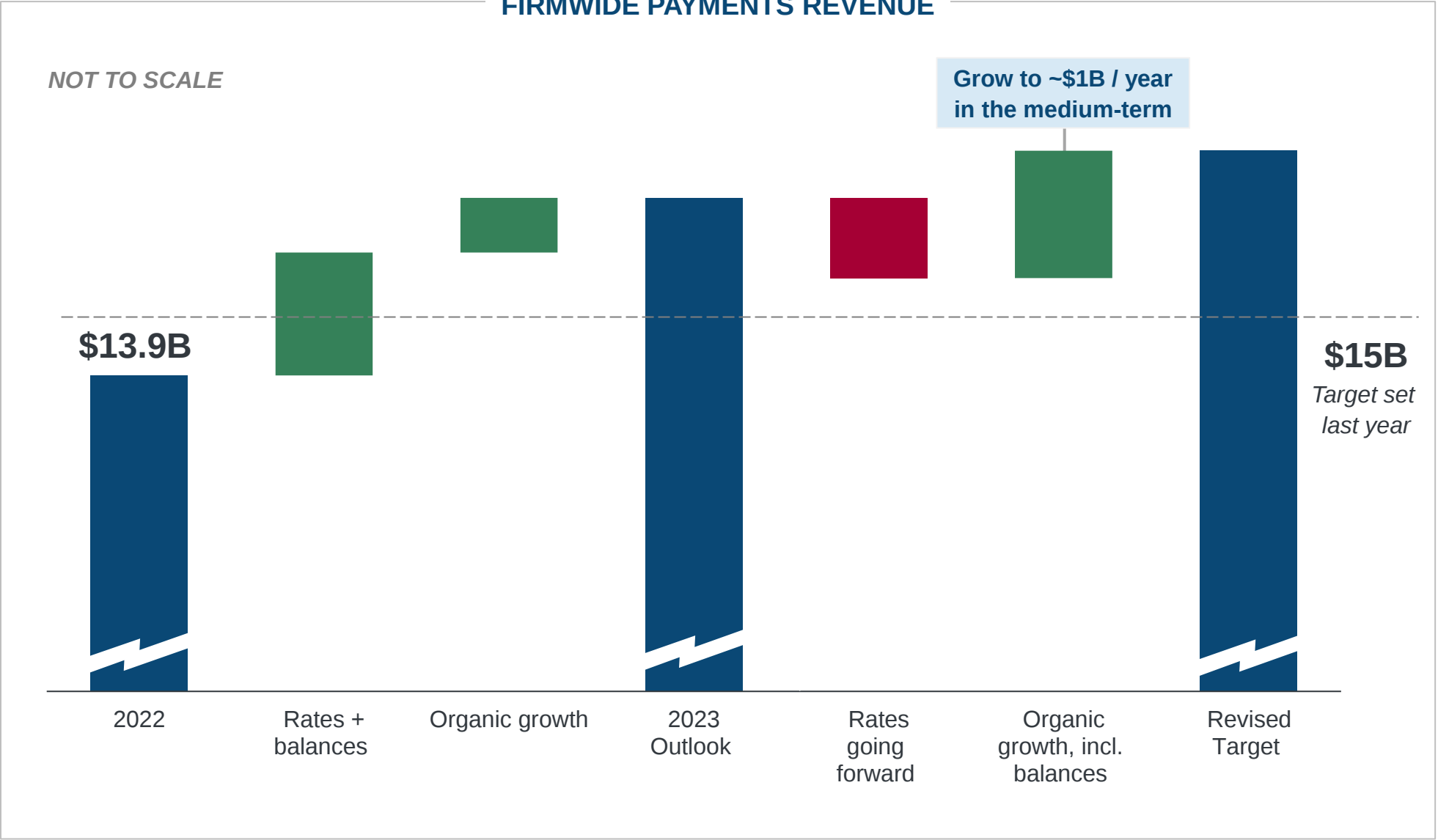


Cross-LOB Partnerships

- **With Markets:** FX Payments
- **With CCB:** Data & Analytics, Payment Network Relationships, Small Business
- **With Firmwide Centers of Excellence:** Client Onboarding and KYC, Technology (e.g., Cloud), AI/ML

We delivered on our promises made last year and will continue to work towards sustained growth and higher operating leverage

Targets set at 2022 Investor Day	2022 performance
\$15B Medium-term revenue target	\$13.9B
>10%¹ Average annual revenue growth (2021 onwards)	41%
>20%¹ Average annual PTI growth (2021 onwards)	91%
10%¹ TS Payments YoY revenue growth	14%
15%¹ MS YoY revenue growth (over-time)	8%
15%¹ Trade YoY revenue growth	17%
10% TS market share	8.4%²
20% SCF market share	9.9%³



¹ Target growth rates go out no further than 2025
² Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
³ Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. For additional information, see note 1 on slide 43

Closing thoughts

J.P.Morgan

PAYMENTS

- 1 We **delivered record revenue** and expect client momentum to drive continued organic growth
- 2 Our **scale, security & controls have earned the trust of our clients**, and we are there for them in good and bad times
- 3 We **build and innovate like a leading technology company, with scale and appropriate controls**
- 4 **Innovation across payments and merchant services** will drive margin expansion across our business
- 5 Our **unified approach across the Firm** helps provide unique value to our clients at any scale and geography

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CORPORATE & INVESTMENT BANK

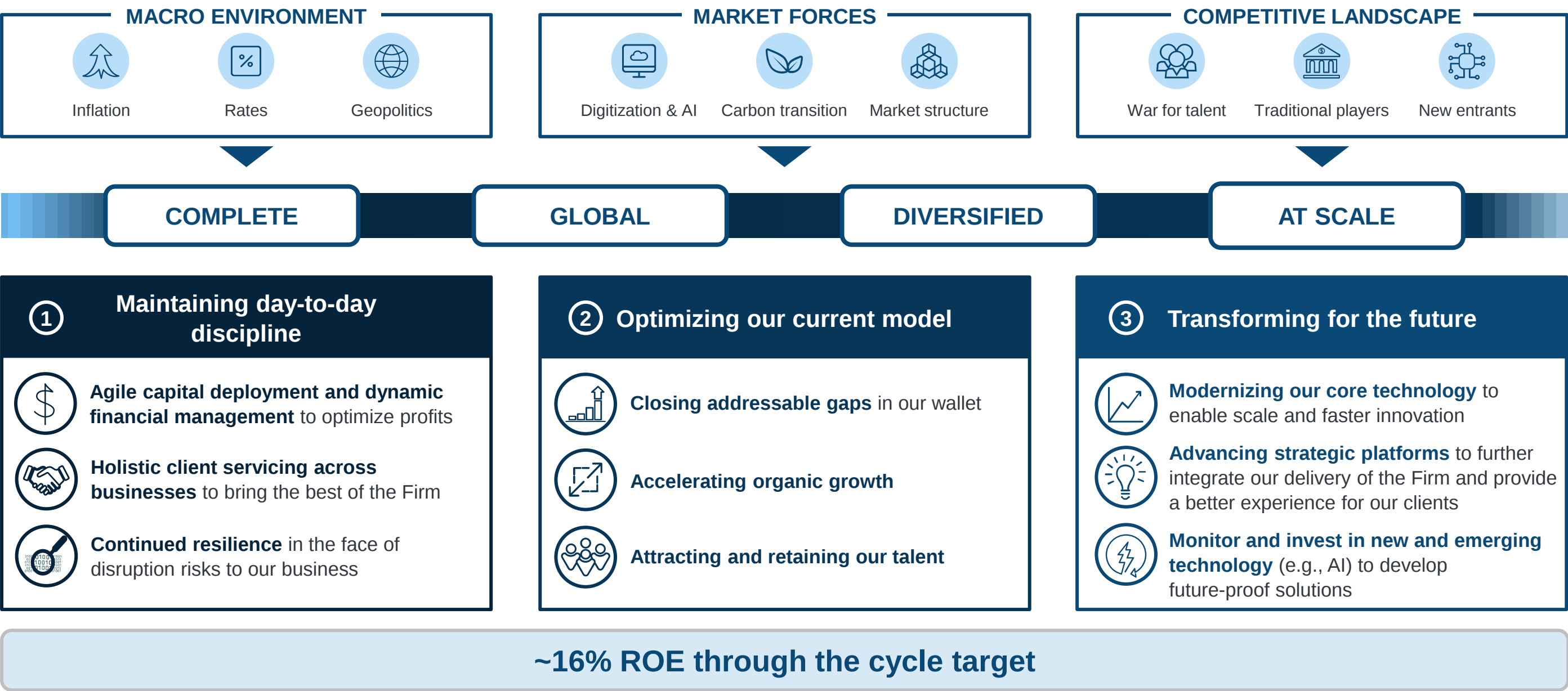
Investment Banking

Payments

► Closing Remarks

JPMORGAN CHASE & Co.

We will build on our leadership position by applying consistent discipline and continuously future-proofing our model



Note: ROE through the cycle target 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:

- CIB and Markets: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, SG and UBS
- Treasury Services and Supply Chain Finance (SCF): 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

2. Source: Dealogic as of April 3, 2023 (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

Additional notes

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
2. Revenue adjusted down by \$0.1B for 2017 and \$0.2B for 2018, 2019 for both CIB and Firmwide Payments for data processing accounting re-class

Notes on non-GAAP financial measures

- The 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 2 and 5 exclude the impact of legal expense. Adjusted ROE on slide 2 is calculated as net income after preferred stock costs excluding the impact of legal expense divided by average equity. CIB average equity was \$70B, \$70B, \$80B, \$80B, \$83B and \$103B for 2017, 2018, 2019, 2020, 2021 and 2022, 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

Year ended December 31, (in millions, except where otherwise noted)		2017		2018		2019		2020		2021		2022	
(1) Revenue	Reported/ Adjusted	\$	35,667	\$	37,549	\$	39,436	\$	49,451	\$	51,942	\$	48,102
(2) Expense	Reported	\$	20,259	\$	22,094	\$	22,662	\$	23,773	\$	25,553	\$	27,350
	Adjustments:												
	Legal Expenses	\$	18	\$	(205)	\$	(381)	\$	(796)	\$	(252)	\$	(117)
	Adjusted	\$	20,277	\$	21,890	\$	22,281	\$	22,977	\$	25,302	\$	27,232
(3) Net Income	Reported	\$	10,976	\$	11,760	\$	11,919	\$	17,043	\$	21,107	\$	14,925
	Adjustments:												
	Legal Expenses	\$	(17)	\$	184	\$	347	\$	732	\$	224	\$	86
	Adjusted	\$	10,959	\$	11,944	\$	12,266	\$	17,775	\$	21,331	\$	15,011
(4) ROE	Reported		15%		16%		14%		20%		25%		14%
	Adjusted		15%		16%		14%		21%		25%		14%

Notes on slides 3-4

Slide 3 – We continue to maintain a leadership position across products and regions

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 CIB, Banking, GIB, M&A, ECM, DCM, CIB Treasury Services, CIB Trade Finance, 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. FY17 includes Credit and does not include EM Credit and G10 Credit. EMEA and APAC do not include Public Finance
3. Source: Coalition Greenwich Competitor Analytics. 2022 total CIB regional rank for Americas, EMEA and APAC. Ranks are based on the Coalition Index Banks
4. Americas reflects North America and Latin America

For additional information, see notes 1 and 2 on slide 43

Slide 4 - Market share gains across most businesses and all regions have helped widen the gap to peers

1. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services), reflecting JPMorgan Chase's internal business structure and internal revenue; Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). Dealogic (Investment Banking)
2. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. Americas reflects North America and Latin America
3. Source: Coalition Greenwich Competitor Analytics. Market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. Peer ranks are for the respective year

For additional information, see notes 1, 2 and 3 on slide 43

Notes on slides 7-11

Slide 7 – We remain the leading global Markets franchise, with sustained growth and continued client excellence

1. Source: Coalition Greenwich Competitor Analytics for FICC and Equities ranks; Institutional Investor for Research rank. Ranks for 2022
2. Source: Coalition Greenwich Competitor Analytics
3. Source: Coalition Greenwich Client Analytics. Represents top 1,000 financial institutions (FI) based on wallet size
4. Source: Coalition Greenwich Competitor Analytics (for 2022). Americas reflects North America and Latin America. Ranks are based on JPMorgan Chase's internal business structure and internal revenue and the Coalition Index Banks
5. Revenue CAGR is based on internal management revenue
6. Source: Coalition Greenwich Institutional Voice of the Client Analytics (for 2022)

For additional information related to footnotes 1, 2 and 4, see notes 1 and 3 on slide 43

Slide 11 – Securities Services is a leading provider, delivering strong financial performance and consistent market share growth

1. Client (institution) is defined as receiving one or more services across Custody, Fund Services, Trading Services, or Data Solutions
2. Based on Thinking Ahead Institute 2022 Top 500 ranking
3. Based on GlobalSWF.com ranking
4. Based on SWFINstitute.org ranking
5. Based on 2022 revenue
6. AUC is on a spot basis. Deposits are on an average basis
7. 2017 revenue excludes discontinued business
8. Average operating margin is shown from 2017 through 2022. Operating margin excludes credit reserves of \$(5)mm and \$38mm for 2017 and 2022, respectively
9. Source: Coalition Greenwich Competitor Analytics. For additional information, see notes 1 and 3 on slide 43

Notes on slides 20-23

Slide 20 – We have best-in-class IB coverage and solutions to help clients succeed as their needs evolve

1. Source: Coalition Greenwich FY22. \$20mm-\$500mm
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Based on aggregate deal value from 2017-2022
4. From 2017-2022; transaction size of at least \$500mm
5. From 2017-2022
6. Source: Bloomberg

Slide 22 – Clients value our powerful franchise collaboration model, and reward us for it

1. Analysis based on all IB corporate clients with IB revenue from 2020-22; Franchise revenue includes IB, Payments, Markets, Securities Services, Asset Management, Bank Lending
2. Source: Dealogic. For additional information, see note 2 on slide 43
3. Source: Coalition Greenwich FY22. \$20mm-\$500mm
4. Source: Coalition Greenwich Competitor Analytics (Markets, Payments and Securities Services rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks. Payments reflects global J.P. Morgan Treasury Services business (CIB and CB). For additional information, see note 1 on slide 43
5. Source: Euromoney's Private Banking Awards 2023

Slide 23 – We have made tangible progress on our strategic priorities

1. Source: Preqin
2. Source: Dealogic. 2020-2022 average share vs. 2012-2019 average share. For additional information, see notes 2 and 3 on slide 43
3. Source: Pitchbook (for Equity Private Placements) and Preqin (for Private Debt)
4. Source: Dealogic as of May 15, 2023. Excludes A-shares and domestic bond issuances
5. Source: Bloomberg NEF: Energy Transition Investment Trends 2023
6. Source: Dealogic as of January 1, 2023

Notes on slide 26

Slide 26 – J.P. Morgan Payments delivered record growth in 2022

1. Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43
2. Source: EY Cash Management Ranking Report
3. Source: The Clearing House (TCH); annual volume originated and received
4. Source: Coalition Greenwich US Large Corporate Cash Management 2022 Program. NPS for J.P. Morgan based on Total Market. 2022 Investor Day represented JPM Target Market
5. Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment
6. Source: Coalition Greenwich Competitor Analytics. SCF represents Supply Chain Finance. Share reflects JPM share of Coalition Index Banks for CIB. Prior period amounts have been revised to conform with the latest analysis from Coalition Greenwich. For additional information, see note 1 on slide 43
7. Source: Nilson. 2022 Investor Day reflected Global Merchant Acquiring transactions / year of 37B in 2021 which is 41B in 2022
8. Source: Nilson. including Visa/Mastercard, pin and other credit volumes
9. Payment errors divided by total transactions processed

INVESTOR
DAY | 2023

COMMERCIAL BANKING

Firm Overview

Global Technology

Consumer & Community Banking

Corporate & Investment Bank

► Commercial Banking

Asset & Wealth Management

JPMORGAN CHASE & CO.

Commercial Banking – executing a proven strategy



EXPANDING OUR CLIENT FRANCHISE

Organic growth driven by continued investment and expansion into select, high-potential markets and industries – proven, multi-year track record



INNOVATING TO EXTEND OUR COMPETITIVE ADVANTAGE

Investing to deliver **more value to clients** through our broad-based capabilities
Innovative solutions to help **deepen relationships** and **drive client acquisition**



ENHANCING THE CLIENT EXPERIENCE

Relentless focus on **operational excellence** to deliver a **superior client journey** and drive efficiency



BUILDING A DATA-DRIVEN BUSINESS

Rich data assets and a **nearly 600TB cloud-based platform** that deliver valuable insights across the firm and to our clients



EMPOWERING OUR TEAMS

Enabling our teams to serve our clients in a **highly-differentiated manner**
Data-enabled, consultative teams, equipped with digital tools and powerful analytics



MAINTAINING FORTRESS PRINCIPLES

Rigorous client selection with a long-term, **through-the-cycle approach**
Strong **credit and control culture**, with 2022 **NCO rate of 4bps**



DELIVERING STRONG FINANCIAL RESULTS

Ongoing **expense discipline** while investing for the long term
Strong returns in 2022 – **16% ROE**, with **high-quality, resilient, and diversified earnings**

First Republic Bank – building on our strength

FIRST REPUBLIC BANK’S MODEL...

Exceptional client service

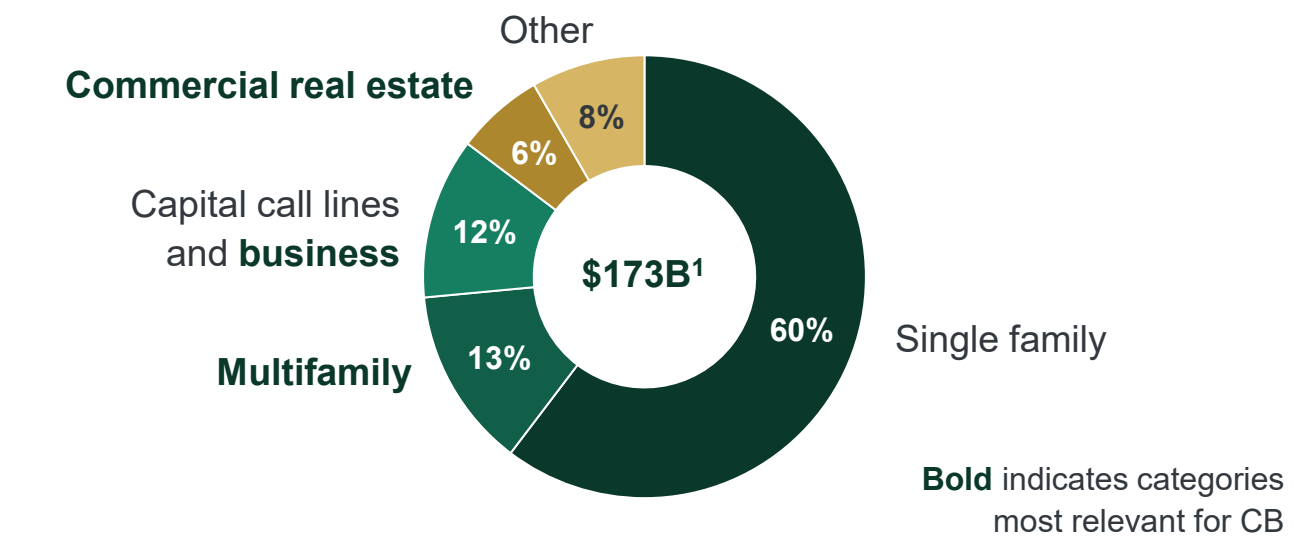
Strong credit performance



\$173B
Loans¹

\$92B
Deposits¹

Breakdown of loan portfolio

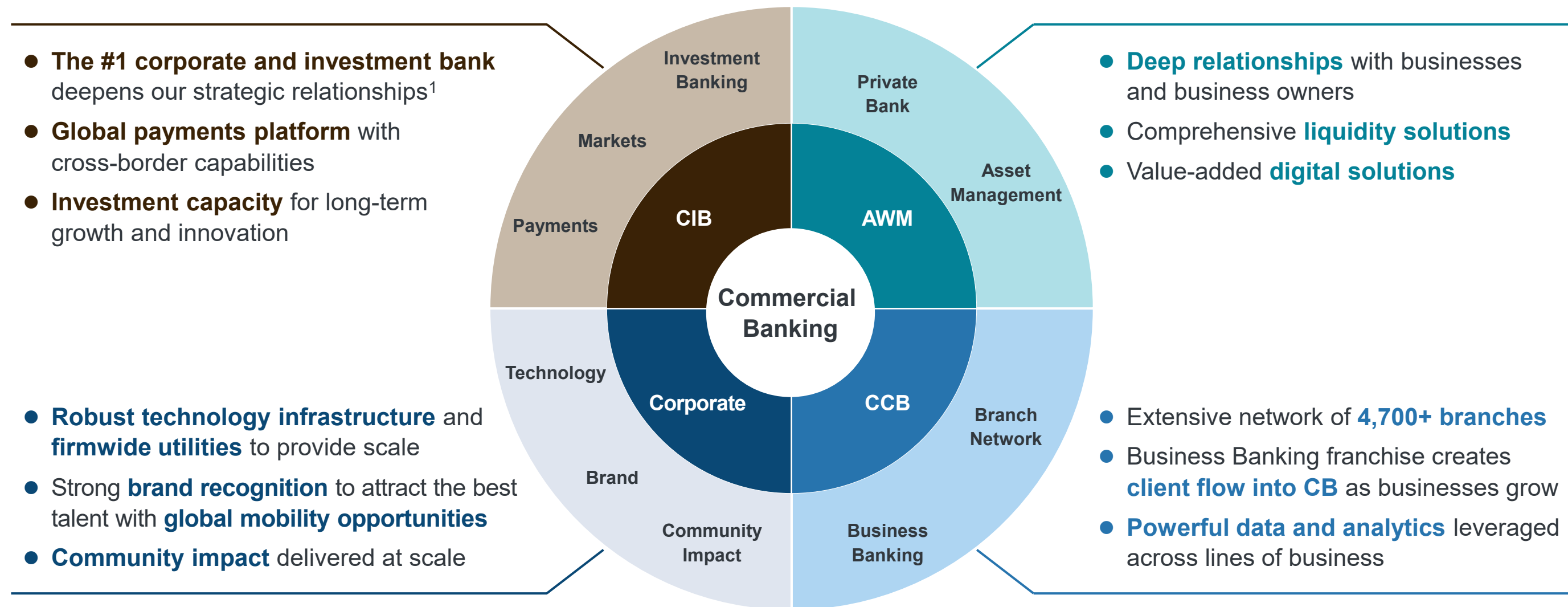


...ALIGNS WITH CB’S CLIENT-CENTRIC APPROACH

- » Add **quality clients** and expand footprint in **high-growth markets**
- » Complement our **leading Commercial Real Estate** portfolio
- » Maintain **strong credit culture** and focus on **exceptional client service**
- » Gain access to **top talent** in key locations
- » Increase **support of communities and nonprofit organizations**
- » Deliver the **Firm’s capabilities** to new clients

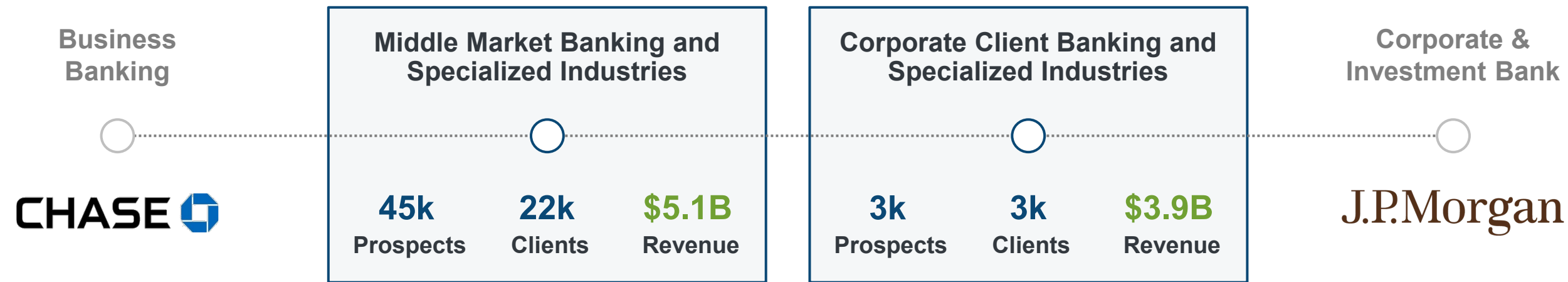
Note: Totals may not sum due to rounding
¹ First Republic figures estimated as of April 13, 2023 based on data provided by the FDIC; \$173B of loans are prior to fair value marks; \$92B of deposits include \$30B of deposits from large U.S. Banks

JPMorgan Chase platform drives competitive advantage and unmatched value for CB clients

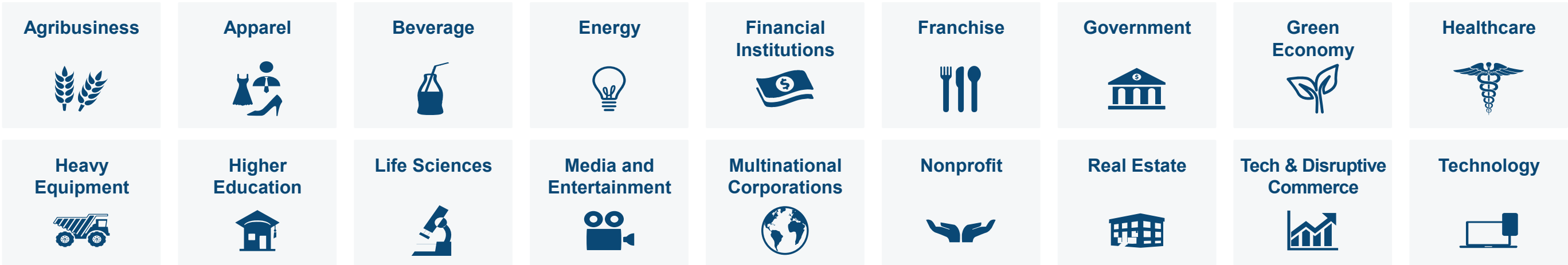


¹ Coalition Greenwich Competitor Analytics (CIB rank), reflecting JPMorgan Chase's internal business structure and internal revenue, which may differ from externally disclosed revenue. Rank is based on the Coalition Index Banks

Commercial & Industrial (C&I) – segmented to best serve our clients



SECTOR EXPERTISE ACROSS 18 SPECIALIZED INDUSTRIES



Note: Revenue reflects FY 2022; prospect and client figures as of December 31, 2022

Commercial Real Estate (CRE) – positioned for through-the-cycle performance



Commercial Term Lending (CTL) | #1 multifamily lender in U.S.¹

- Term financing of stabilized properties in supply-constrained markets
- Industry-leading origination process delivered with speed and certainty of execution
- Continued innovation and investment in rental payments solutions

\$1.5B
Revenue



Community Development Banking (CDB) | #3 affordable housing lender in U.S.²

- Range of financing solutions for affordable housing
- Programs to revitalize neighborhoods and community development projects
- Over \$10B in financing towards creation of 46k+ affordable housing units since 2020

\$0.3B
Revenue



Real Estate Banking (REB)

- Top-tier investors and developers in major U.S. markets
- Portfolio lending on core property types, such as multifamily, industrial, and retail
- Over 50% of revenue driven by payments and liquidity

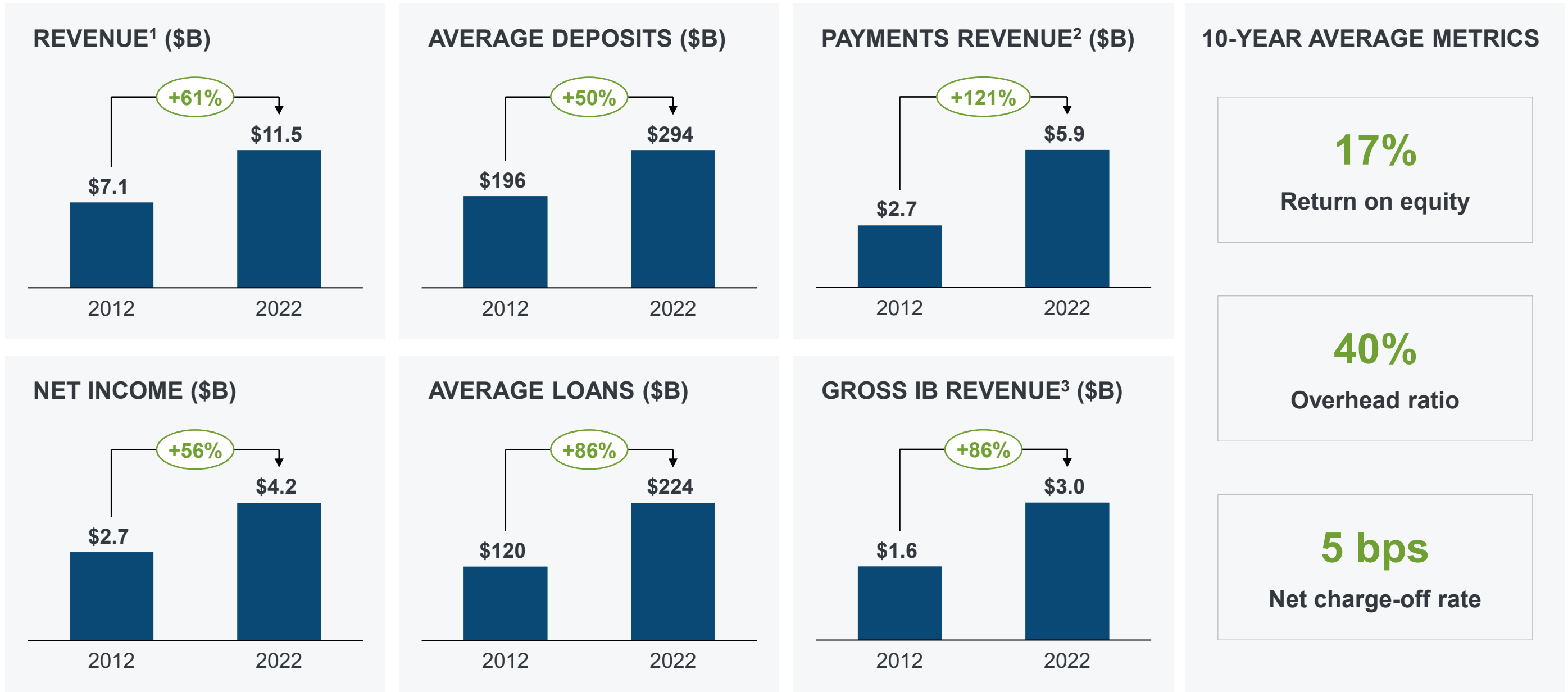
\$0.7B
Revenue

CYCLE-RESISTANT STRATEGY

- » Deep sector and market knowledge
- » Disciplined market, client, and asset selection
- » Limited exposure to riskier asset classes
- » Focus on primary, supply-constrained markets

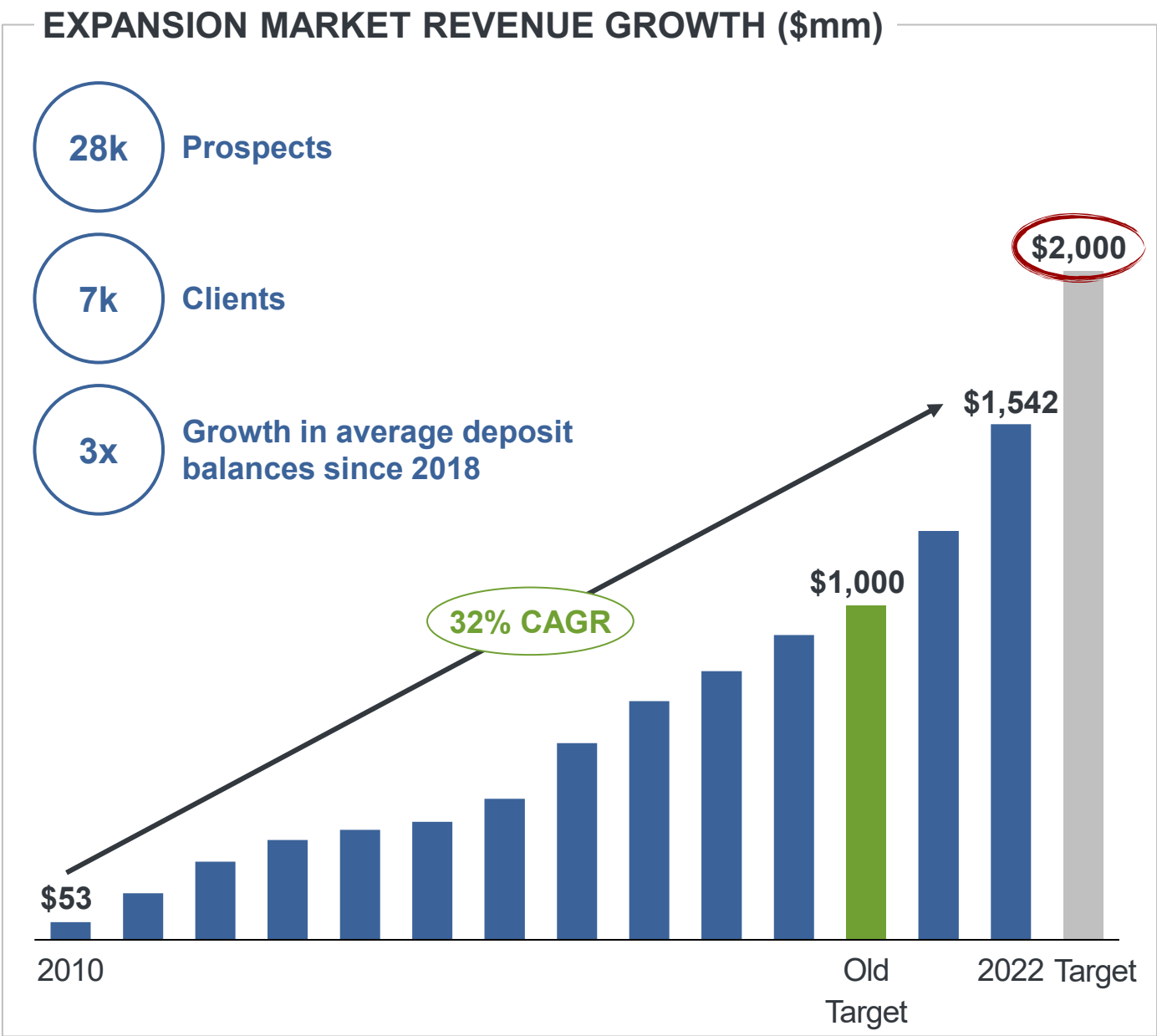
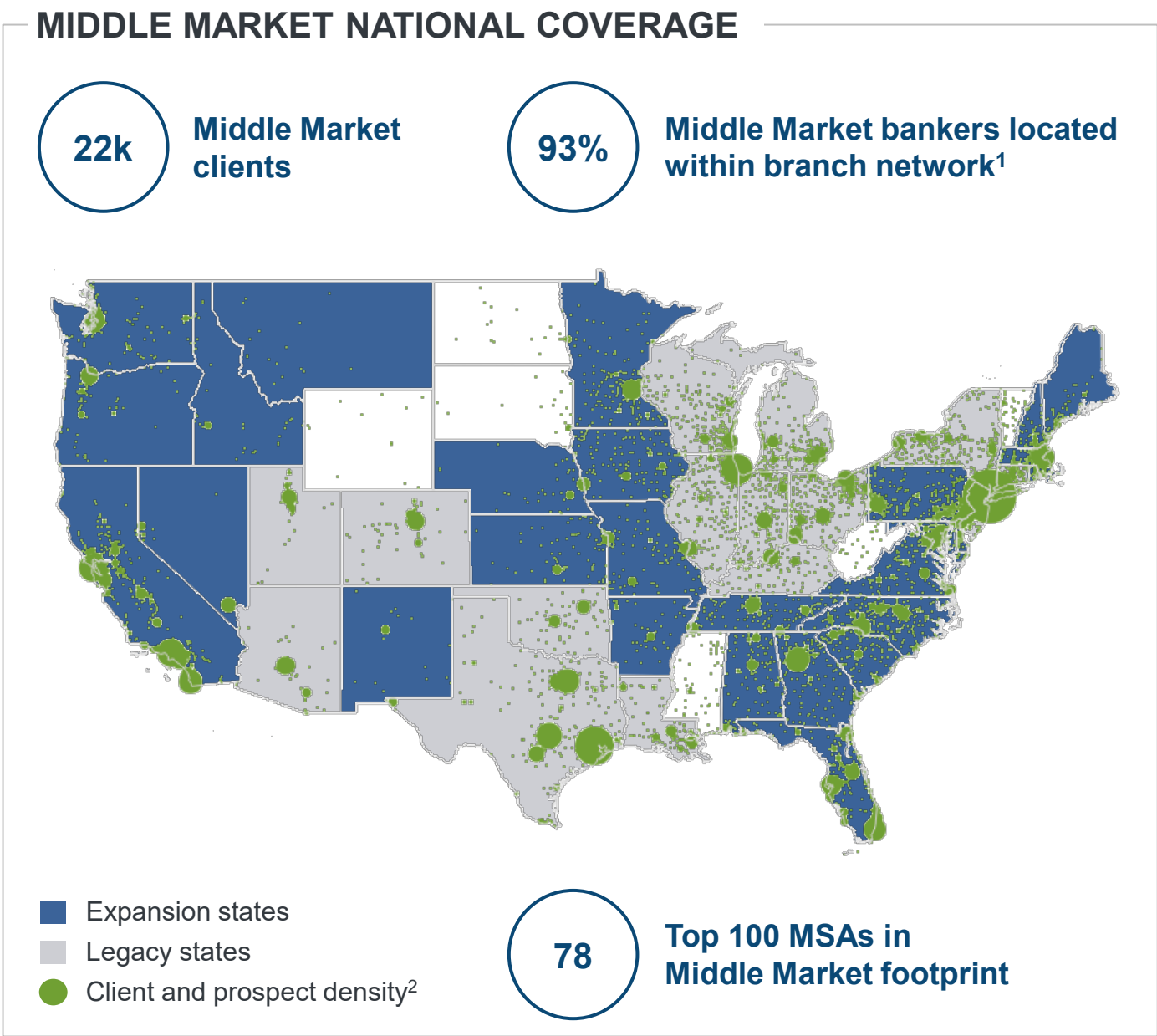
Note: Revenue reflects FY 2022 and does not include Corporate Client Banking Real Estate; other figures as of December 31, 2022
For footnoted information, refer to slides 23-24

Commercial Banking – decade-long, sustainable growth with strong returns



Note: Totals may not sum due to rounding
For footnoted information, refer to slides 23-24

Organic expansion in Middle Market Banking



Note: Figures as of December 31, 2022
For footnoted information, refer to slides 23-24

Large, cross-border market opportunity



13 Bilateral trade corridors with \$200B+ annual flow¹

\$24T Trade volume globally²

7% CAGR in cross-border trade flow since 2017²

¹ International Trade Centre (ITC) trade map; bilateral flow calculated based on sum of export and import trade volumes for FY 2021
² "A vision for the future of cross-border payments;" McKinsey, data as of 2022

Global solutions and expertise delivered locally

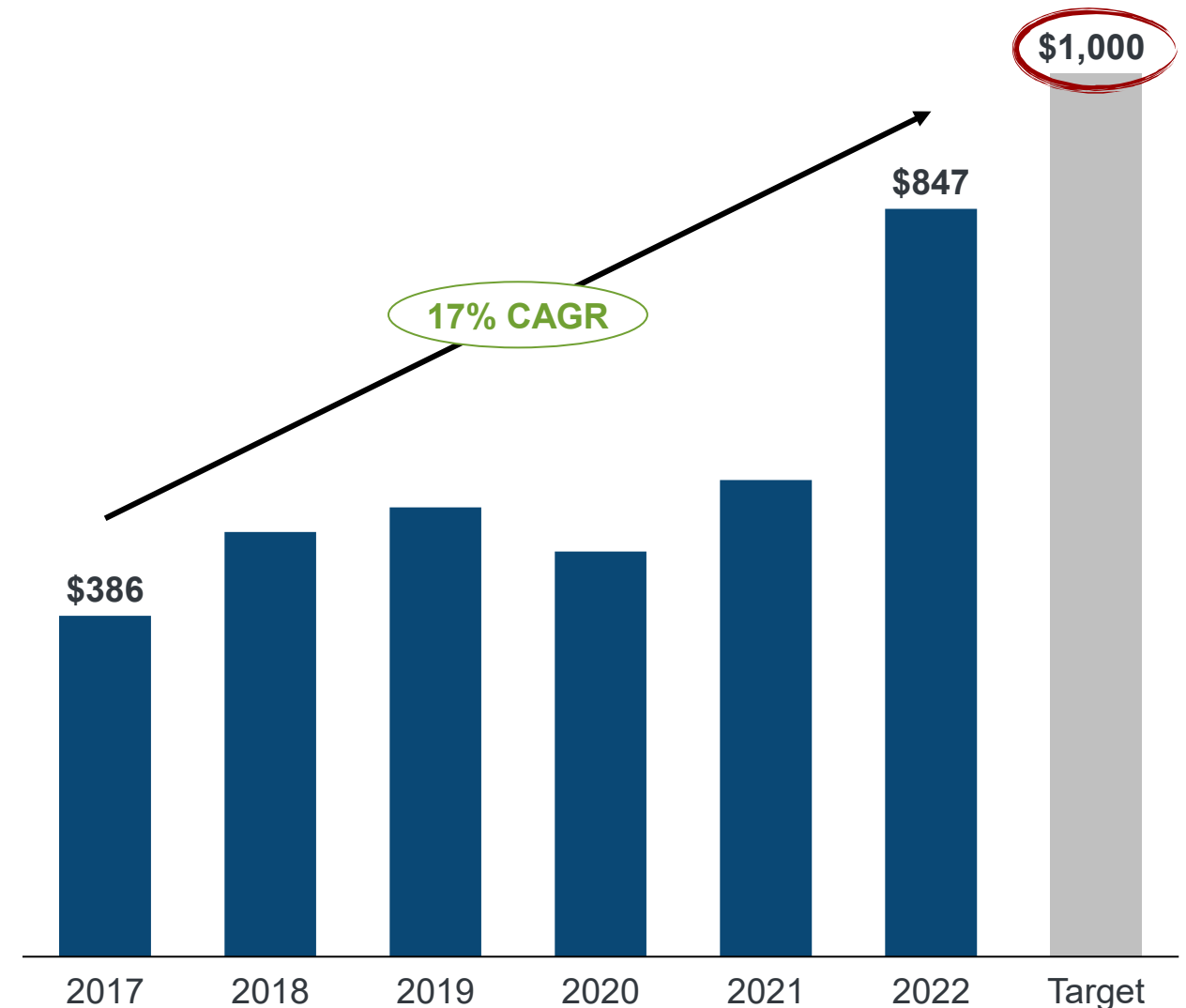
HELPING CLIENTS EXPAND INTERNATIONALLY

- **Local expertise with global footprint** – covering nearly **3.2k multinational clients** across **30 countries**
- **Streamlined approach** to complex global treasury management with access to firmwide solutions
- **Uniquely positioned** to meet clients' cross-border needs relative to regional commercial banks

SERVING INTERNATIONALLY-HEADQUARTERED CLIENTS

- **Disciplined approach** to build long-term franchise value – covering **500+ clients** and **2.5k prospects**
- **Differentiated value** through JPMorgan Chase capabilities including IB, FX/Trade, payments, liquidity, and lending
- **Strong results and growth potential** – significantly increasing revenue and **quadrupling deposits** since 2019

INTERNATIONAL REVENUE (\$mm)¹



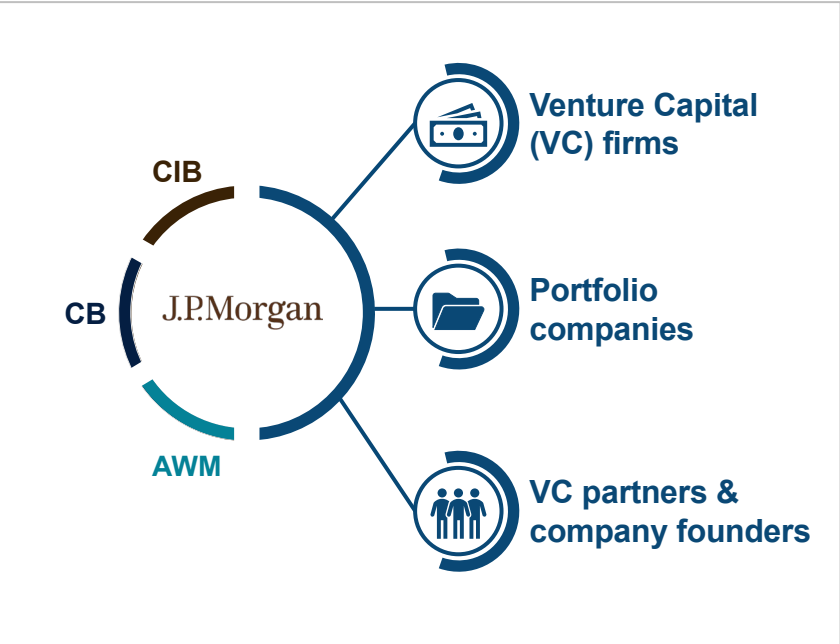
Note: Figures as of December 31, 2022

¹ Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally

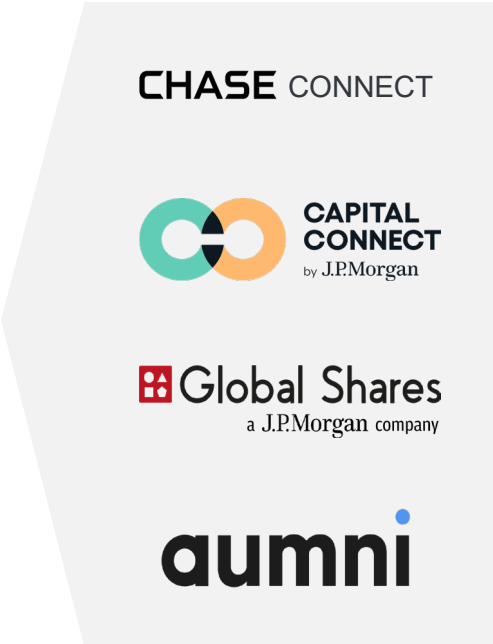
Committed to being the most important financial services partner to the Innovation Economy

UNMATCHED CAPABILITIES TO SERVE THE VC ECOSYSTEM

Firmwide strategy



Unique assets for clients

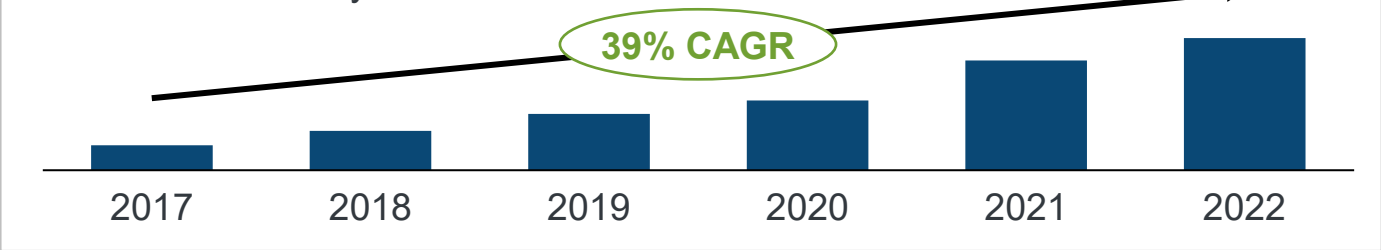


BROAD-BASED COVERAGE AND POWERFUL SOLUTIONS

- » **Dedicated CB coverage** for VC firms and portfolio companies
- » Positioned to serve clients through **every stage of life-cycle**
- » **Early-stage lending capabilities** and **payments solutions**
- » **Suite of digital assets** designed to serve startup clients
- » **Private Bank** focus on founders and VC partners
- » **Global reach** accelerated by international expansion
- » Specialized **investment banking coverage**
- » Additional **capital** and **liquidity management solutions** through J.P. Morgan Asset Management

CB – EXECUTION OF A LONG-TERM STRATEGY

Innovation Economy revenue



Disciplined, focused approach to Private Equity coverage

SIGNIFICANT OPPORTUNITY IN PRIVATE EQUITY (PE)...



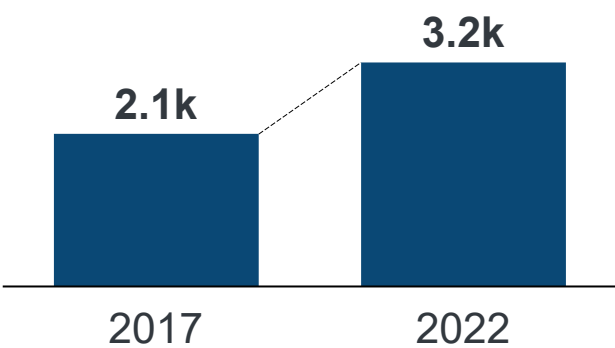
Global Private Equity dry powder¹



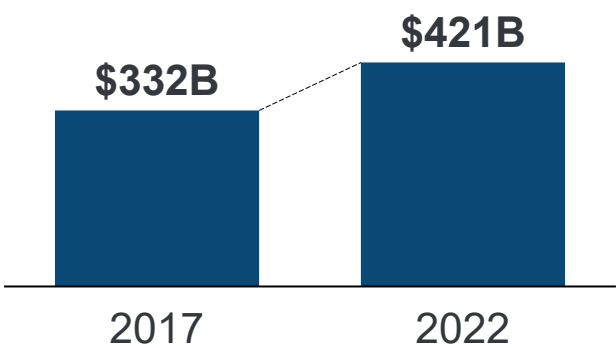
of North American IB wallet is sponsor-related²

...WITH TREMENDOUS MIDDLE MARKET POTENTIAL

U.S. PE Middle Market deal count¹



U.S. PE Middle Market dry powder¹



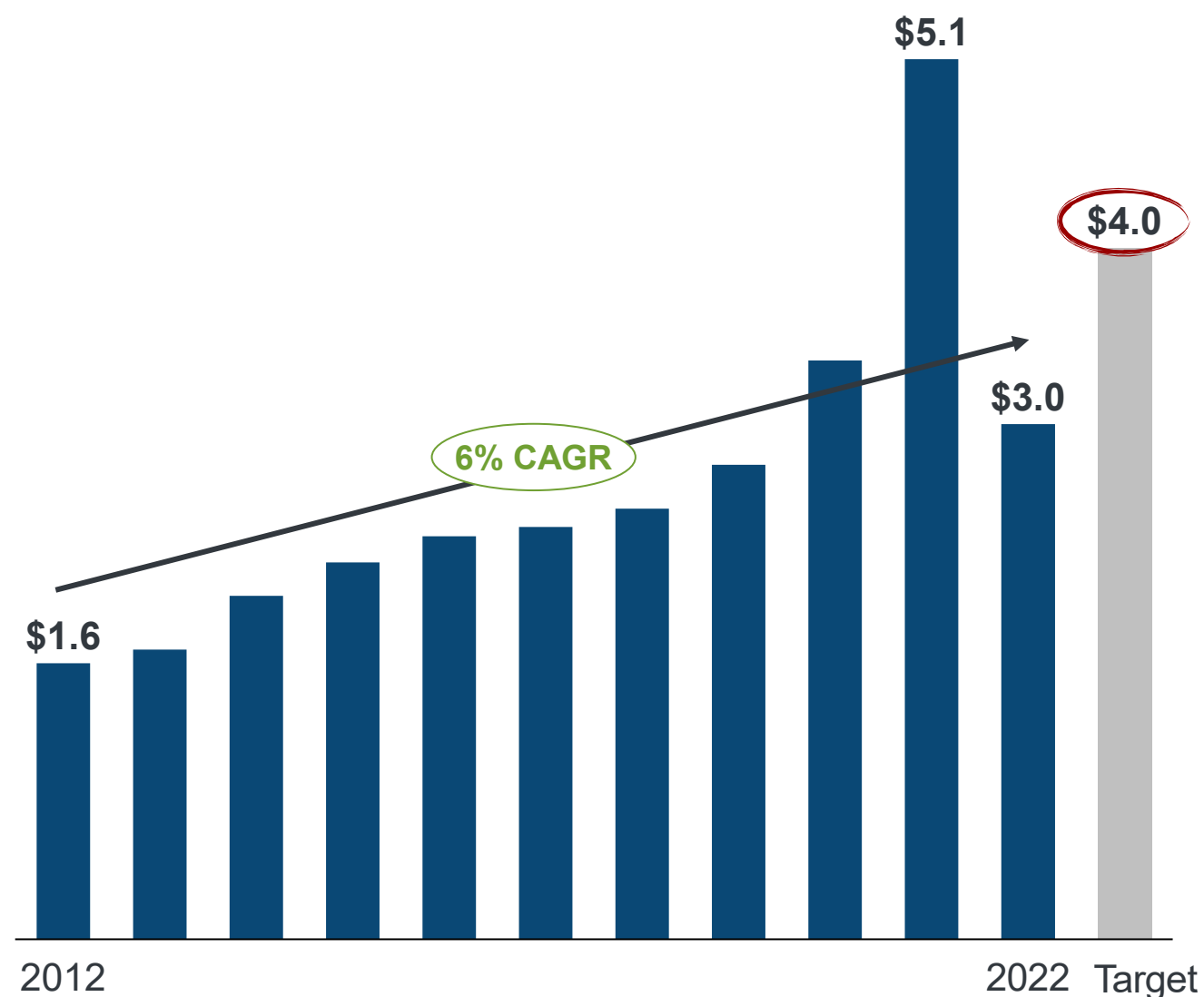
UNMATCHED CAPABILITIES TO CAPTURE OPPORTUNITY

- » **Expansive Middle Market reach** of 22k clients and 45k prospects
- » Focused **CB coverage team** for Middle Market financial sponsors
- » **Dedicated advisory** and **IB coverage resources** for Middle Market sponsors and portfolio companies
- » Leading **leverage finance** and **Debt Capital Markets teams**
- » **Direct lending solutions** provide full range of financing alternatives
- » **Risk discipline** through specialized credit and structuring teams

For footnoted information, refer to slides 23-24

Delivering the #1 corporate and investment bank to CB clients

CB GROSS INVESTMENT BANKING REVENUE¹ (\$B)



INVESTING TO GROW SHARE

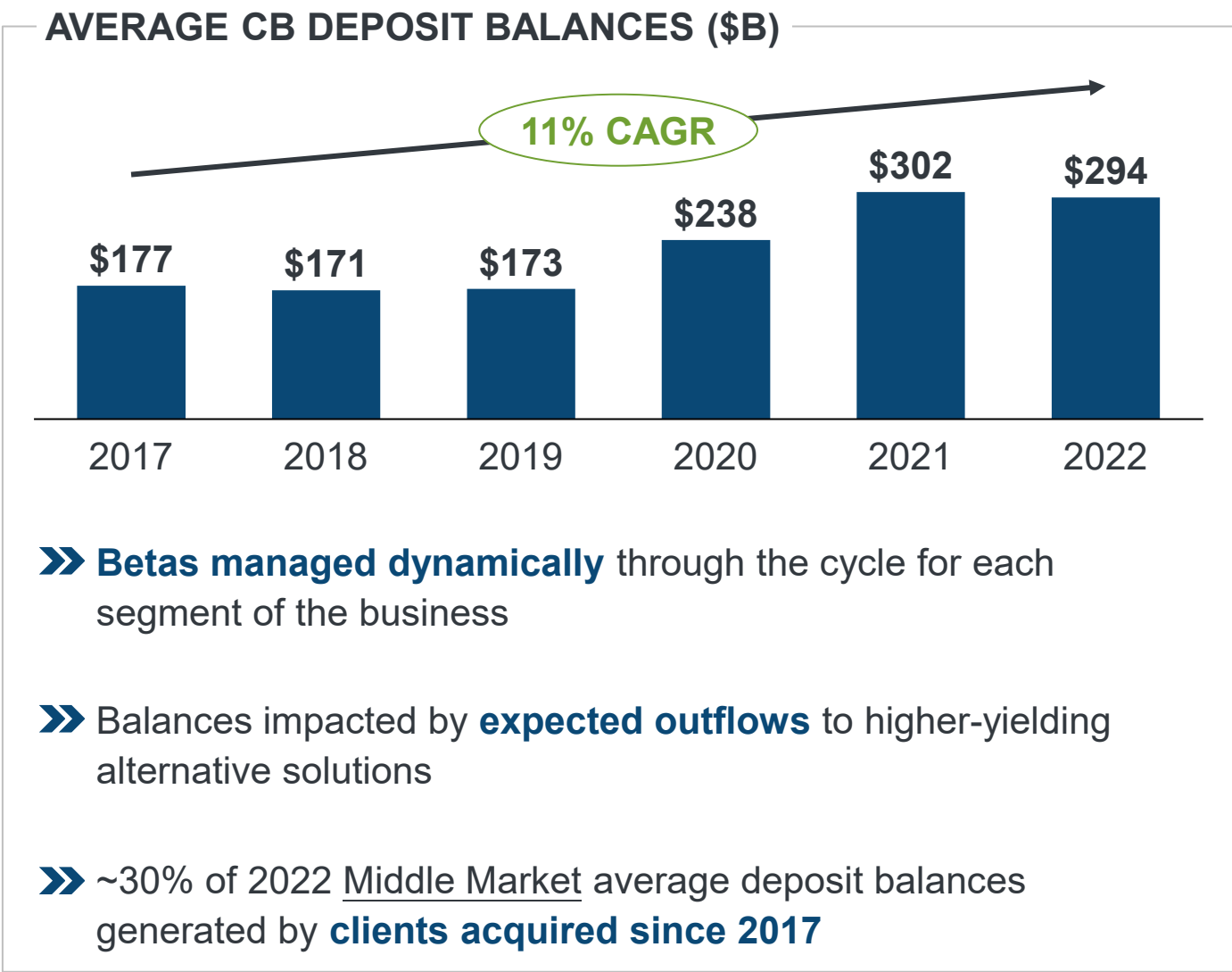
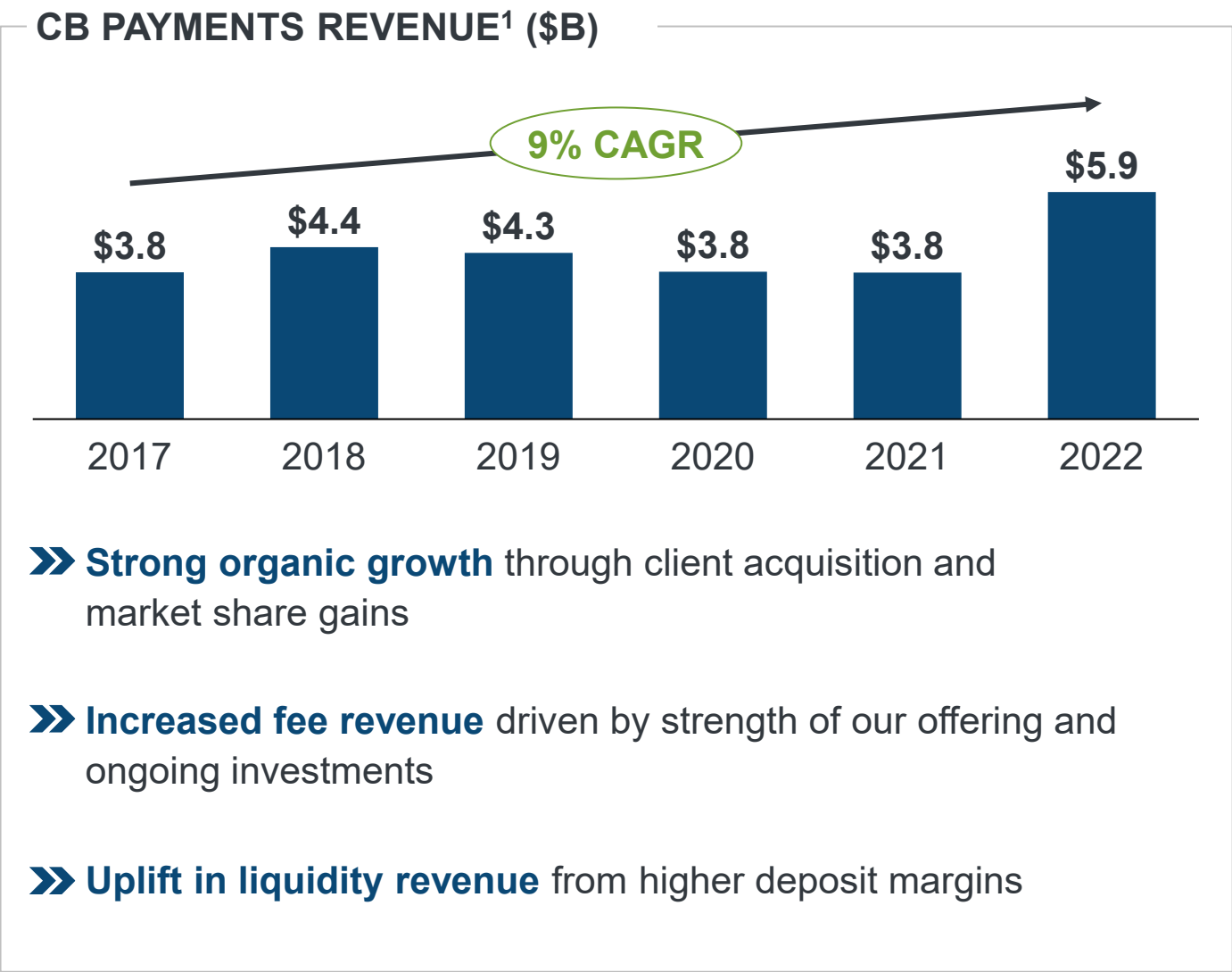
- » Expanding regional IB coverage with focus on Middle Market
- » Adding M&A and equity private placement capacity
- » Deepening our coverage across our growing franchise
- » Focused on targeted market opportunities

TARGETED GROWTH



¹ Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

Robust growth in payments and liquidity



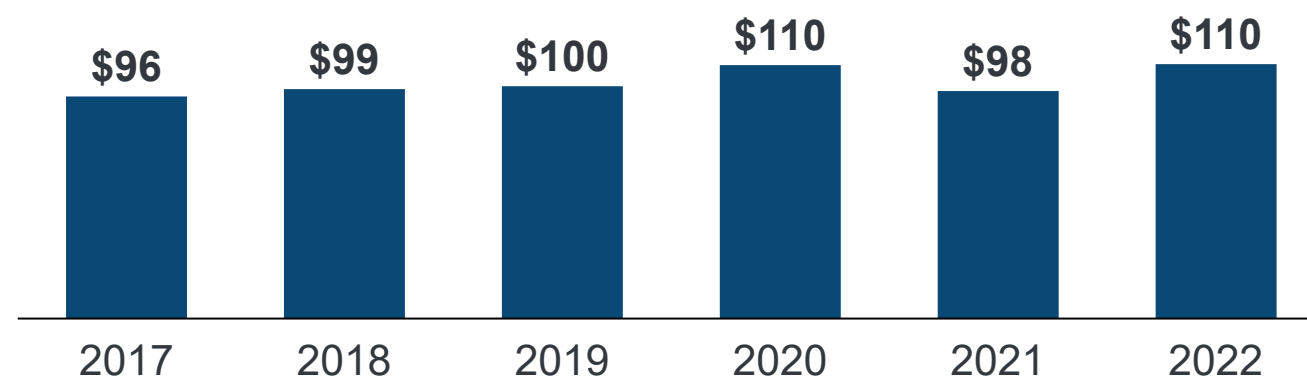
Continued momentum in 2023 –
1Q23 Payments revenue up 98% YoY

Actively monitoring deposit market fundamentals

Note: Totals may not sum due to rounding
For footnoted information, refer to slides 23-24

High-quality loan portfolios

AVERAGE C&I LOANS (\$B)

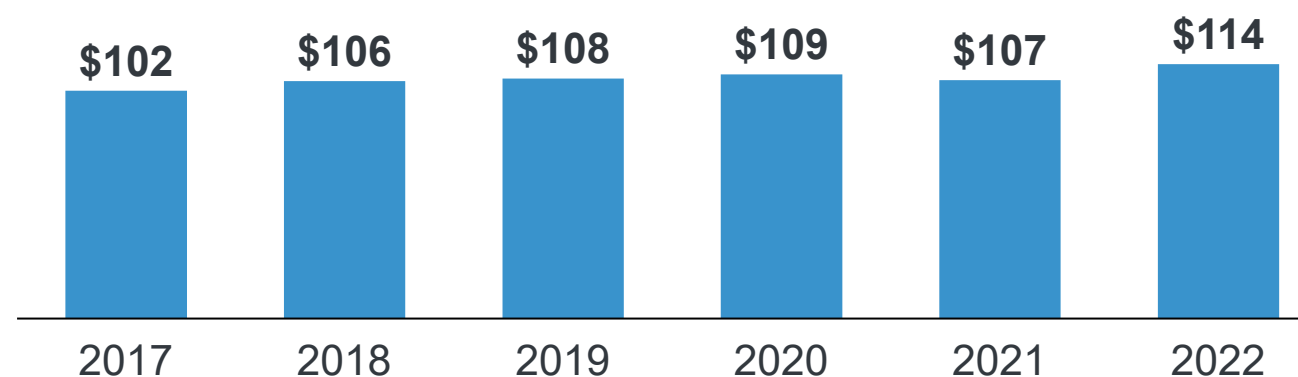


» 11% increase YoY, driven by **higher revolver utilization and new loan demand**

» Market is taking a modestly more **conservative approach to credit quality, leverage, and pricing**

» **#1 overall syndicated lender** in Middle Market¹

AVERAGE CRE LOANS² (\$B)



» 7% increase YoY, driven by **growth in term lending and affordable housing**

» **Reduced purchase activity and demand for refinancing** driven by higher interest rates

» **Elevated level of maturities** over next few years

Average 1Q23 loans for CB up 1% quarter-over-quarter, as clients adjust to higher interest rates and economic uncertainty

Note: Commercial and Industrial (C&I) and Commercial Real Estate (CRE) groupings used herein are generally based on client segments and do not align with regulatory definitions
For footnoted information, refer to slides 23-24

Maintaining risk discipline – C&I

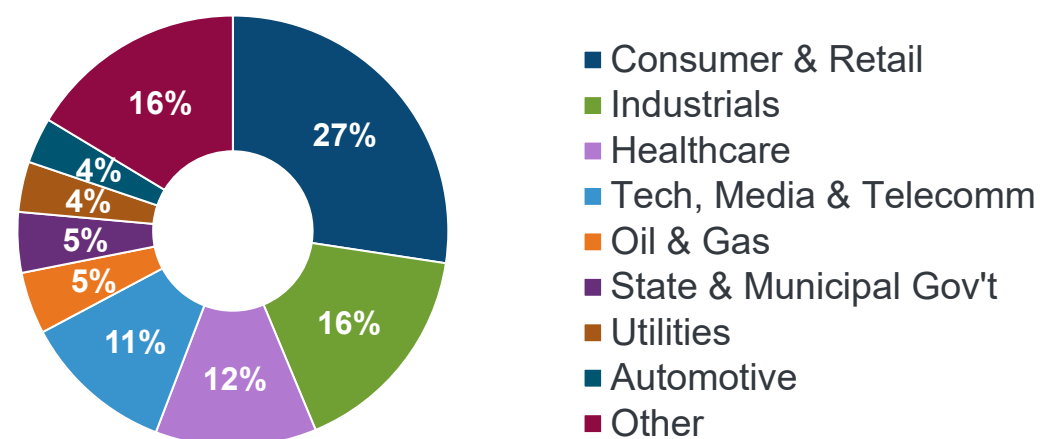
SUMMARY

- Portfolio credit quality remains strong
- Diversified across industries and regions
- 88% of non-investment grade exposure is secured¹
- Disciplined, through-the-cycle underwriting
- Dedicated underwriters for targeted industries
- Appropriately reserved for current market environment

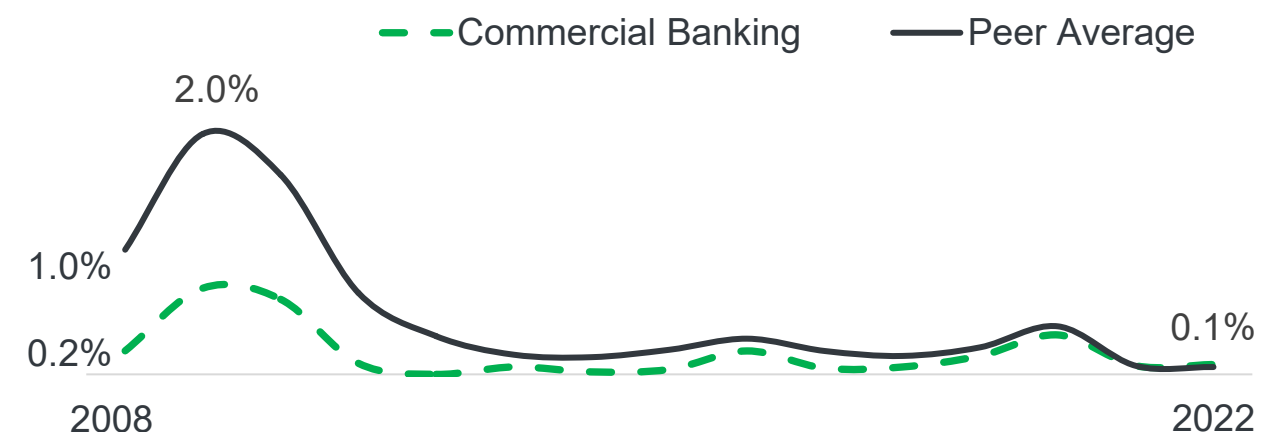
MARKET COMMENTARY

- Supply chain disruption and inventory shortages have eased
- Higher interest rates and inflation driving margin compression for certain clients
- Closely watching potentially vulnerable sectors for stress
- Detailed downturn playbook to ensure readiness across a range of economic scenarios

BREAKDOWN BY INDUSTRY²



NET CHARGE-OFF RATE (%)³



Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24

Maintaining risk discipline – CRE

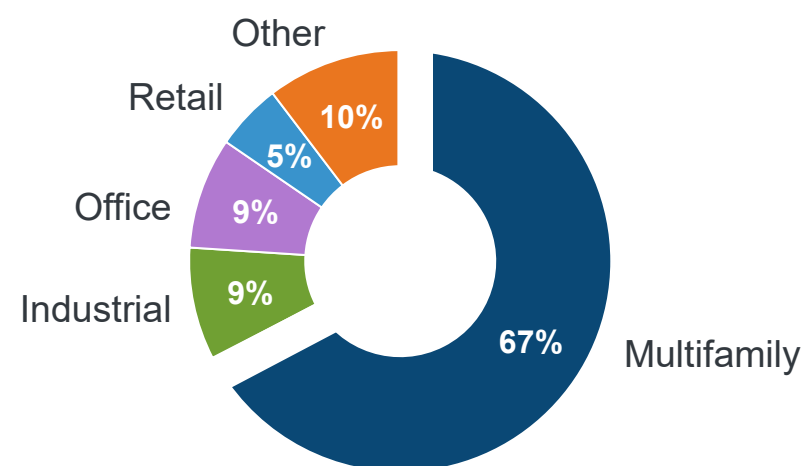
SUMMARY

- Strong credit performance – FY 2022 NCOs of **~\$1mm**
- Focused on asset classes with strong through-the-cycle performance
- **Over 60%** of loans in Commercial Term Lending multifamily portfolio
 - Granular portfolio with average loan size of **~\$2mm**
 - Secured by class B/C properties
 - Portfolio remains high quality – LTV of **~49%**, DSC of **1.8x¹**
- Minimal exposure in hospitality, homebuilders, condos, and land

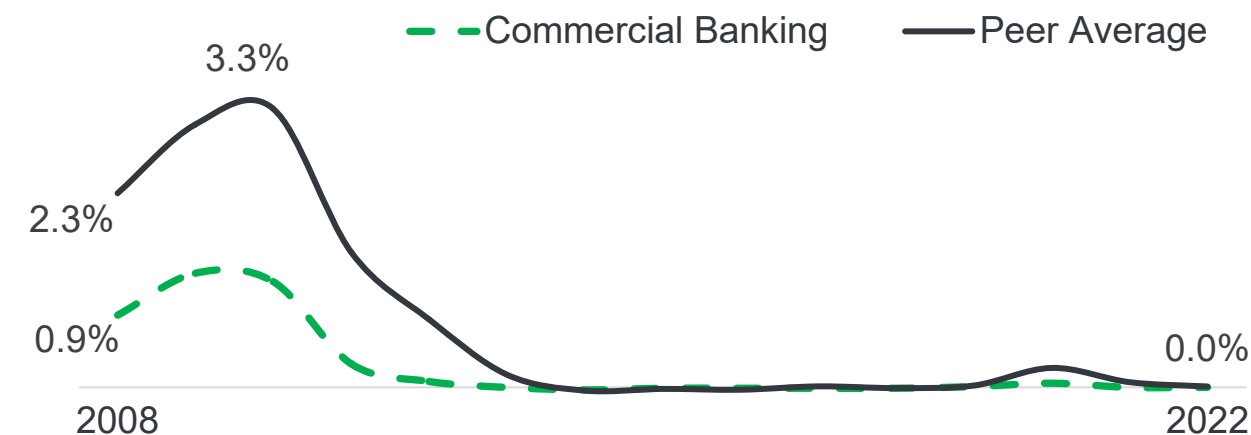
MARKET COMMENTARY

- Monitoring impact of market liquidity on pricing and yields
- Office: **~9%** of CRE exposure
 - Majority class A with top tier sponsorship
 - Adequately reserved for market uncertainty
- Construction: **~8%** of CRE exposure, excluding Affordable Housing
 - Highly-selective portfolio
 - Majority with repayment recourse of **~30%** or more

BREAKDOWN BY PROPERTY TYPE²

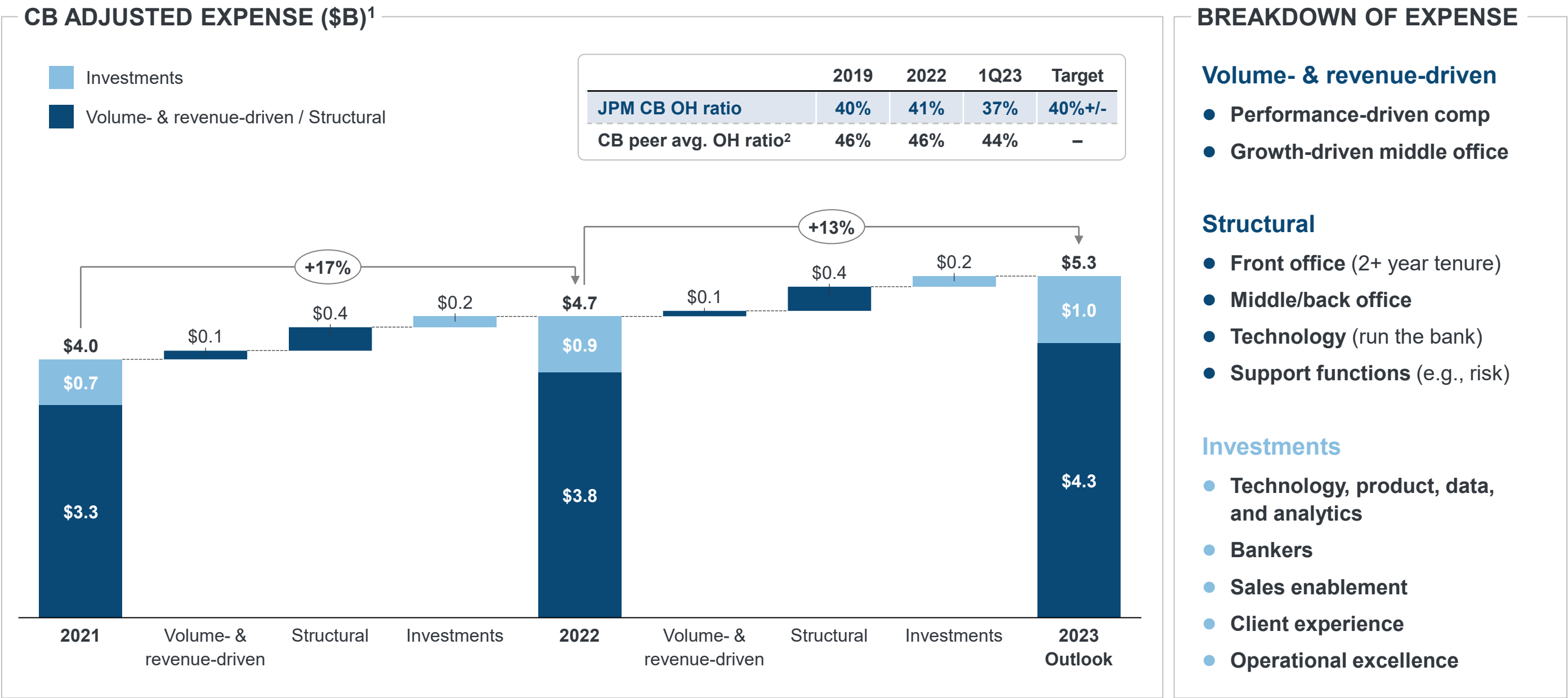


NET CHARGE-OFF RATE (%)³



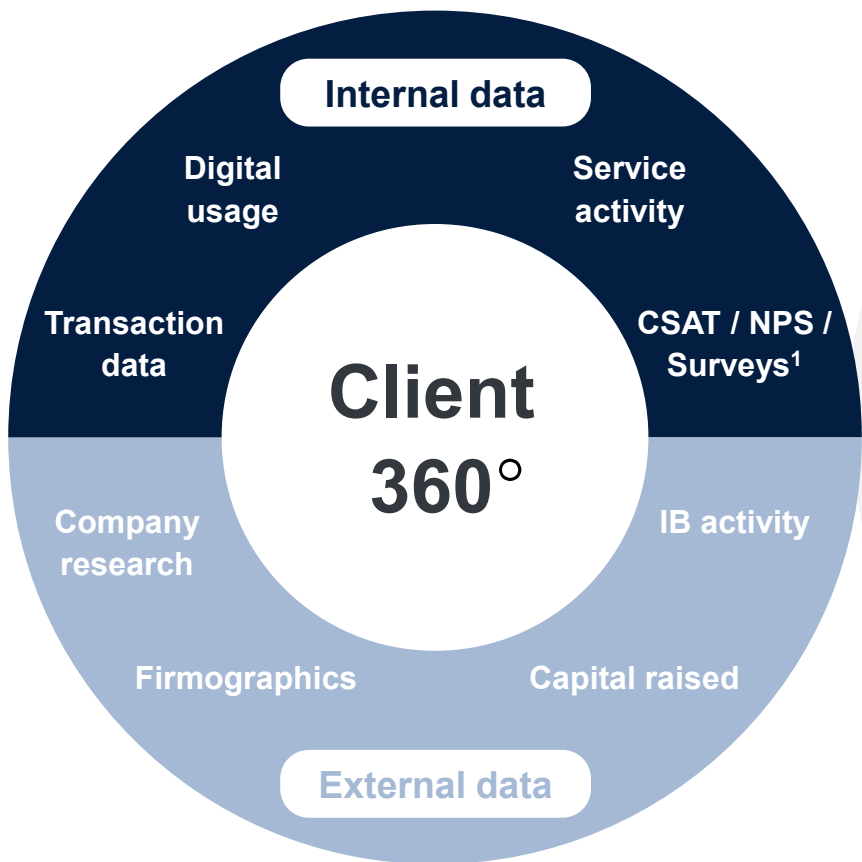
Note: Metrics are as of December 31, 2022 unless otherwise noted
For footnoted information, refer to slides 23-24

Strong operating efficiency while investing in our franchise



Note: Totals may not sum due to rounding and exclude the impact of the First Republic Bank transaction
For footnoted information, refer to slides 23-24

Cloud-based, client-focused data platform delivering tremendous value



DELIVERING BUSINESS VALUE

Client value



- Business optimization
- Peer benchmarking
- Cash flow forecasting

Risk decisioning & portfolio mgmt.



- Dynamic portfolio management
- Enhanced risk analytics
- Enriched credit approvals

Sales enablement



- New lead generation
- Targeted solutioning
- Pricing optimization

Operational excellence



- Servicing automation & analytics
- Fraud prevention analytics
- Targeted quality control

MEASURING PROGRESS

150

Data sources incorporated

167mm+

Companies mapped

23k+

Firmwide users in 2022

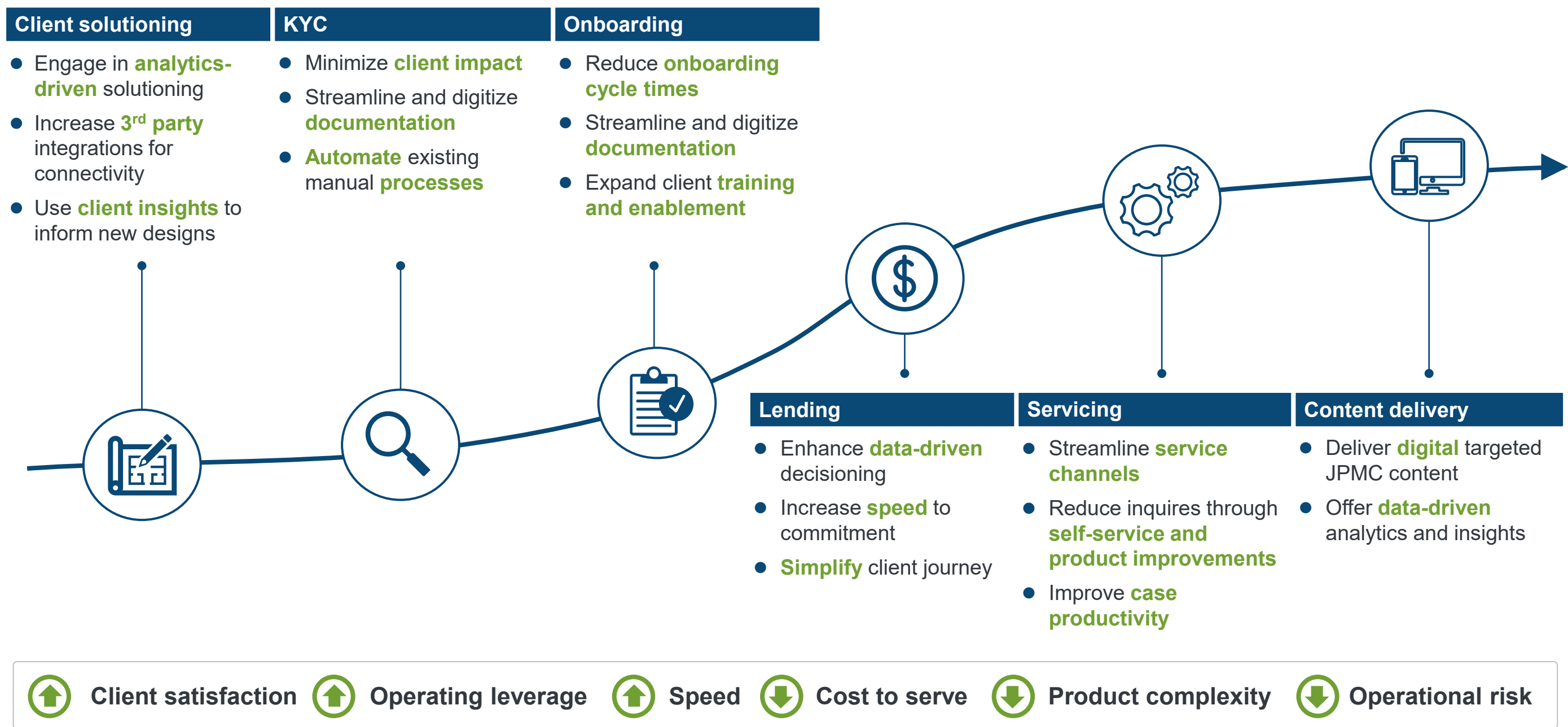
¹ Client Satisfaction (CSAT) and Net Promoter Score (NPS)

Client coverage teams enabled with data-driven tools, insights, and analytics



-  **Banker productivity**
-  **Client satisfaction**
-  **Speed to decision**
-  **Win rate**
-  **Revenue**
-  **Cost**

Relentless focus on client experience and operational excellence



Progress towards targets, driving strong, consistent returns for shareholders

					Record 
		2017	2022	2017-2022	Target
Execute growth initiatives (longer-term revenue targets)	Middle Market expansion	\$0.6B	\$1.5B	20% CAGR	\$2.0B
	CB International ¹	\$0.3B	\$0.8B	17% CAGR	\$1.0B
	Investment banking ²	\$2.4B	\$3.0B	5% CAGR	\$4.0B
Maintain expense discipline	Overhead ratio	40%	41%	40% average	40%+/-
Optimize returns	Return on equity	17%	16%	17% average	18%+/-

¹ Denotes non-U.S. revenue from U.S. multinational clients and Corporate Client Banking expansion efforts to serve non-U.S. headquartered companies internationally

² Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

Commercial Banking – executing a proven strategy



COMPLETE, GLOBAL, AND DIVERSIFIED

- ✓ Unmatched ability to support clients' needs as they grow
- ✓ Local delivery of global expertise and broad-based capabilities
- ✓ Differentiated platform and competitive advantage of JPMorgan Chase



LARGE AND GROWING ADDRESSABLE MARKET

- ✓ Significant organic growth potential
- ✓ Extensive reach, both domestically and internationally
- ✓ Focused client coverage with specialized expertise



SUSTAINED INVESTMENT WITH COMPOUNDING RESULTS

- ✓ New bankers in high-potential markets and industries
- ✓ Digital innovation delivering tangible results
- ✓ Data-driven strategy anchored by cloud-based, client-centric platform



FORTRESS PRINCIPLES

- ✓ Rigorous underwriting and client selection
- ✓ Credit portfolio positioned to weather market uncertainty
- ✓ End-to-end management focus across compliance and controls



GREAT PEOPLE AND A WINNING CULTURE

- ✓ Consultative, solutions-oriented client coverage teams
- ✓ Empowered and data-enabled organization
- ✓ Focus on driving community impact



STRONG, CONSISTENT FINANCIAL PERFORMANCE

- ✓ Diversified, resilient revenue streams
- ✓ Operating leverage achieved through industry-leading efficiency ratio
- ✓ Through-the-cycle growth and steady returns

Notes for slides 5-7, 11, 13

Slide 5 – Commercial Real Estate (CRE) – positioned for through-the-cycle performance

1. Home Mortgage Disclosure Act data, U.S. Consumer Financial Protection Bureau
2. Affordable Housing Finance, 2022 Lenders Survey, February 2023

Slide 6 – Commercial Banking – decade-long, sustainable growth with strong returns

1. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation
2. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2012 were revised to conform with the current presentation. Includes growth of \$161mm that is also included in the Gross IB Revenue metric
3. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products

Slide 7 – Organic expansion in Middle Market Banking

1. Does not include Middle Market offices outside the U.S.
2. Circles indicate number of clients and prospects in each city

Slide 11 – Disciplined, focused approach to Private Equity coverage

1. PitchBook Data, Inc.
2. Dealogic data for revenue reported between January 1, 2022 through December 31, 2022 in North America only, excluding Money Market, Short-term debt, and ECM Shelf

Slide 13 – Robust growth in payments and liquidity

1. In the fourth quarter of 2022, certain revenue from CIB markets products was reclassified from investment banking to payments. In the first quarter of 2020, the Merchant Services business was realigned from CCB to CIB. With the realignment, revenue is now reported across CCB, CIB and CB based primarily on client relationship. Financials from 2017-2021 were revised to conform with the current presentation

Notes for slides 14-17

Slide 14 – High-quality loan portfolios

1. Refinitiv
2. Includes Corporate Client Banking Real Estate

Slide 15 – Maintaining risk discipline – C&I

1. The Firm considers internal ratings equivalent to BB+/Ba1 or lower as non-investment grade
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

Slide 16 – Maintaining risk discipline – CRE

1. Loan to value (LTV) and debt service coverage (DSC) are weighted average calculations of multifamily Commercial Term Lending portfolio for FY 2022
2. Portfolios based on sub-LOB are not regulatory definitions; totals may not sum due to rounding and are based on committed exposure
3. Peer average based on CB-equivalent CRE segments or wholesale portfolios at BAC, CMA, FITB, KEY, PNC, USB, WFC, which may not fully align with CB segmentation

Slide 17 – Strong operating efficiency while investing in our franchise

1. Adjusted expense represents total CB noninterest expense less CB legal expense of \$1.7mm for FY 2021 and \$5.1mm for FY 2022, respectively
2. Peer average based on CB-equivalent segments at BAC, CMA, FITB, KEY, PNC, TFC and WFC

INVESTOR
DAY | 2023

ASSET & WEALTH MANAGEMENT

Firm Overview

Global Technology

Consumer & Community Banking

Corporate & Investment Bank

Commercial Banking

► Asset & Wealth Management

JPMORGAN CHASE & CO.

Asset & Wealth Management overview

MARKET-LEADING FRANCHISE	FORTRESS PRINCIPLES	DRIVING INNOVATION & VALUE CREATION	DIFFICULT TO REPLICATE
\$4.3T AUS ¹	~\$400mm investment research spend	5 M&A deals successfully closed since 2020	95% retention of top senior talent
25%+ healthy ROE and margin	2,000+ risk and controls professionals	#1 and #2 active ETFs in the world are JPMAM ³	73% revenue recurring (10Y avg.)
90%+ JPMAM LT MF 10Y AUM > peer median ²	1bp net charge-off rate (10Y avg.)	4,500 dedicated technologists	100+ year client relationships and track records

KEY STRATEGIC PILLARS

 **Complete**

 **Global**

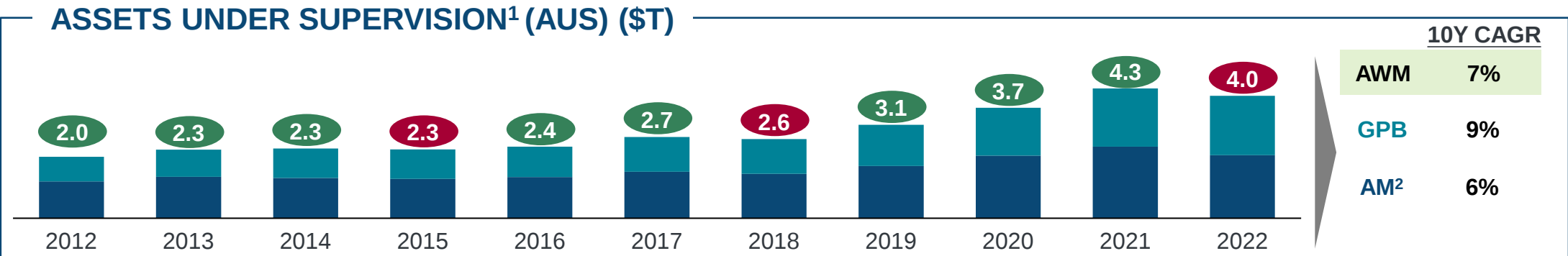
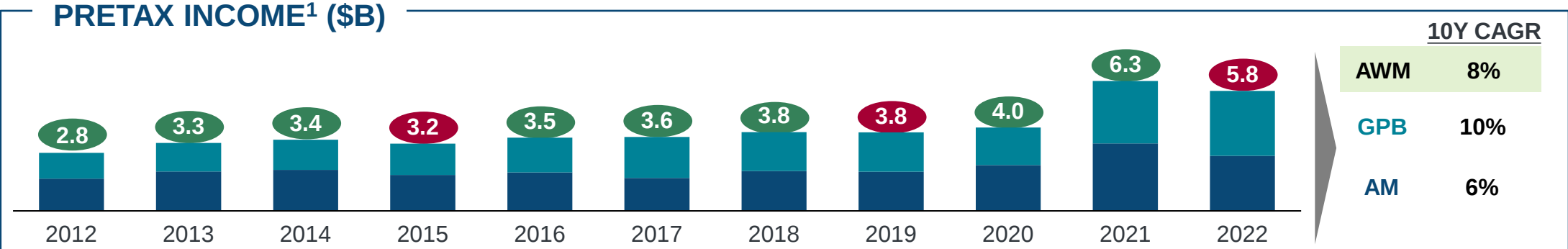
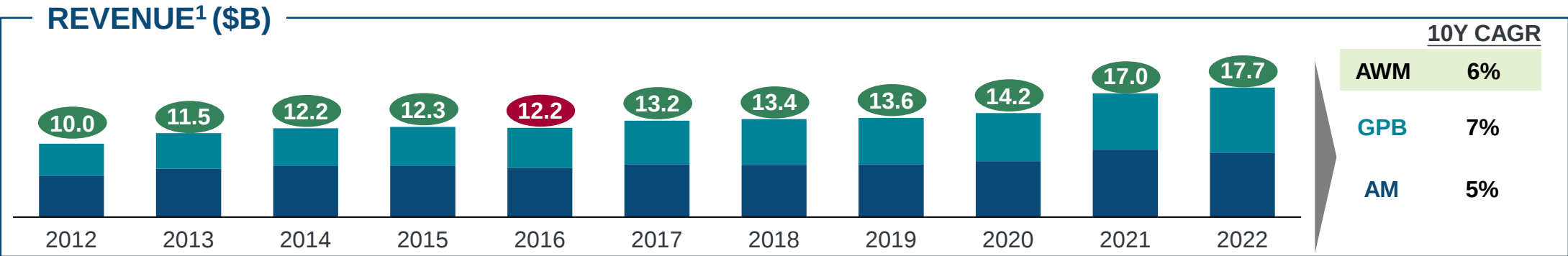
 **Diversified**

 **At scale**

For footnoted information, refer to slide 18

AWM is a consistent growth franchise

GPB AM Increase YoY Decrease YoY



10-YEAR AVERAGE

ROE³

26%

10Y range: 21%-33%

Pretax margin¹

29%

10Y range: 26%-37%

Net charge-off rate³

0.01%

10Y range: 0.05%-(0.01)%

Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

Powered by two market-leading franchises

End of period (EOP), \$B, unless noted

ASSET & WEALTH MANAGEMENT

GLOBAL PRIVATE BANK ¹ (GPB)	2012	2022	10Y Growth	ASSET MANAGEMENT (AM)	2012	2022	10Y Growth
• GPB ranking ² (#)	#3	#1	+2	• AM ranking by AUM ³ (#)	#7	#5	+2
• GPB Ultra High Net Worth ranking ² (#)	#1	#1	-	• AM ranking by active AUM ³ (#)	#4	#3	+1
• Loans	\$79	\$214	2.7x	• Equity	\$286	\$618	2.2x
• Deposits	\$141	\$233	1.7x	• Fixed Income	\$376	\$644	1.7x
• Brokerage assets	\$225	\$512	2.3x	• Multi-Asset Solutions	\$72	\$240	3.3x
• Managed assets	\$212	\$559	2.6x	• Liquidity	\$443	\$653	1.5x
• U.S. LT assets	\$189	\$510	2.7x	• U.S. LT assets ⁴	\$471	\$974	2.1x
• International LT assets	\$61	\$107	1.8x	• International LT assets ⁴	\$255	\$521	2.0x
• Clients with \$100mm+ (#)	1,346	3,153	2.3x	• Global Funds LT assets	\$335	\$742	2.2x
• Managed accounts (#)	0.3mm	1.3mm	4.0x	• Global Institutional LT assets	\$391	\$754	1.9x
• GPB advisor revenue productivity (\$mm)	\$1.8	\$3.0	1.6x	• AM advisor revenue productivity (\$mm)	\$8.2	\$12.9	1.6x

Client asset flows (\$B)¹

Period	Client asset flows (\$B)
2012	\$61
2022	\$49
1Q23	\$152

Traditional assets (\$T)^{1,5}

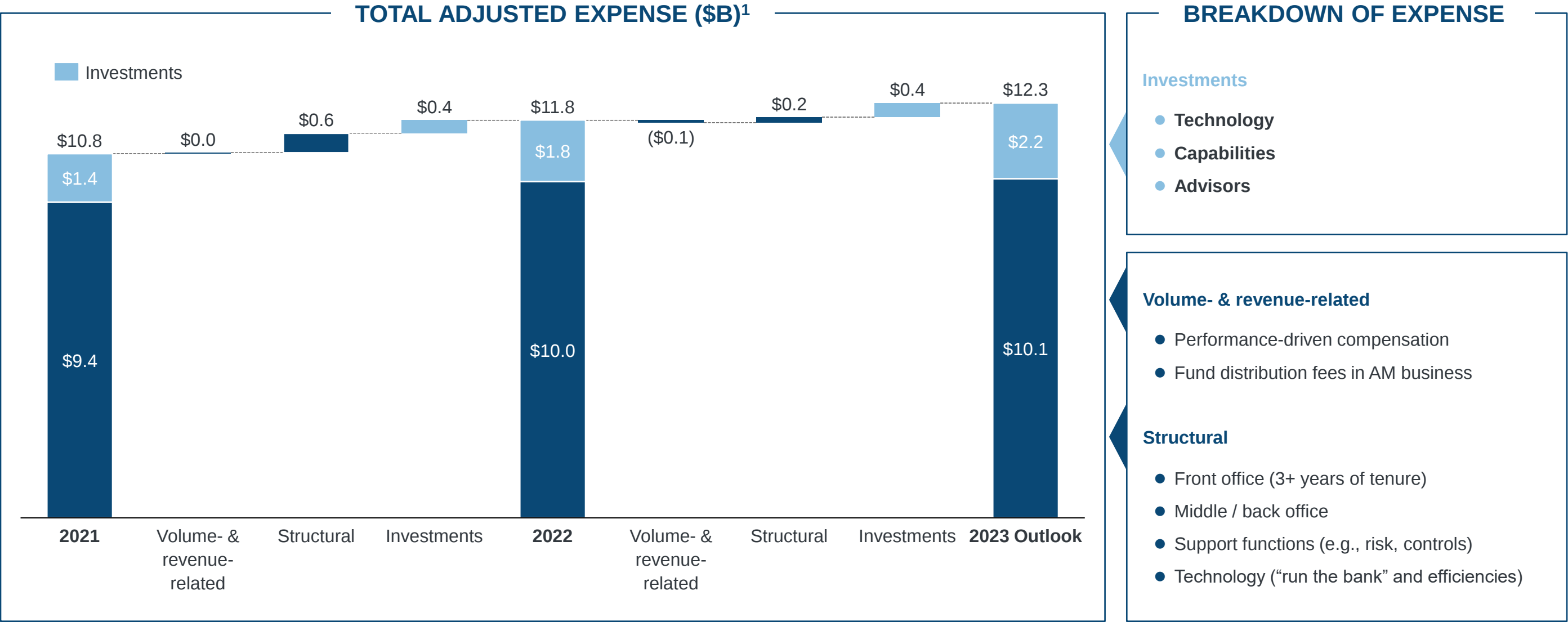
Period	Traditional assets (\$T)
2012	\$1.7
2022	\$3.4
1Q23	\$3.7

Alternatives assets (\$B)^{1,5}

Period	Alternatives assets (\$B)
2012	\$177
2022	\$372
1Q23	\$395

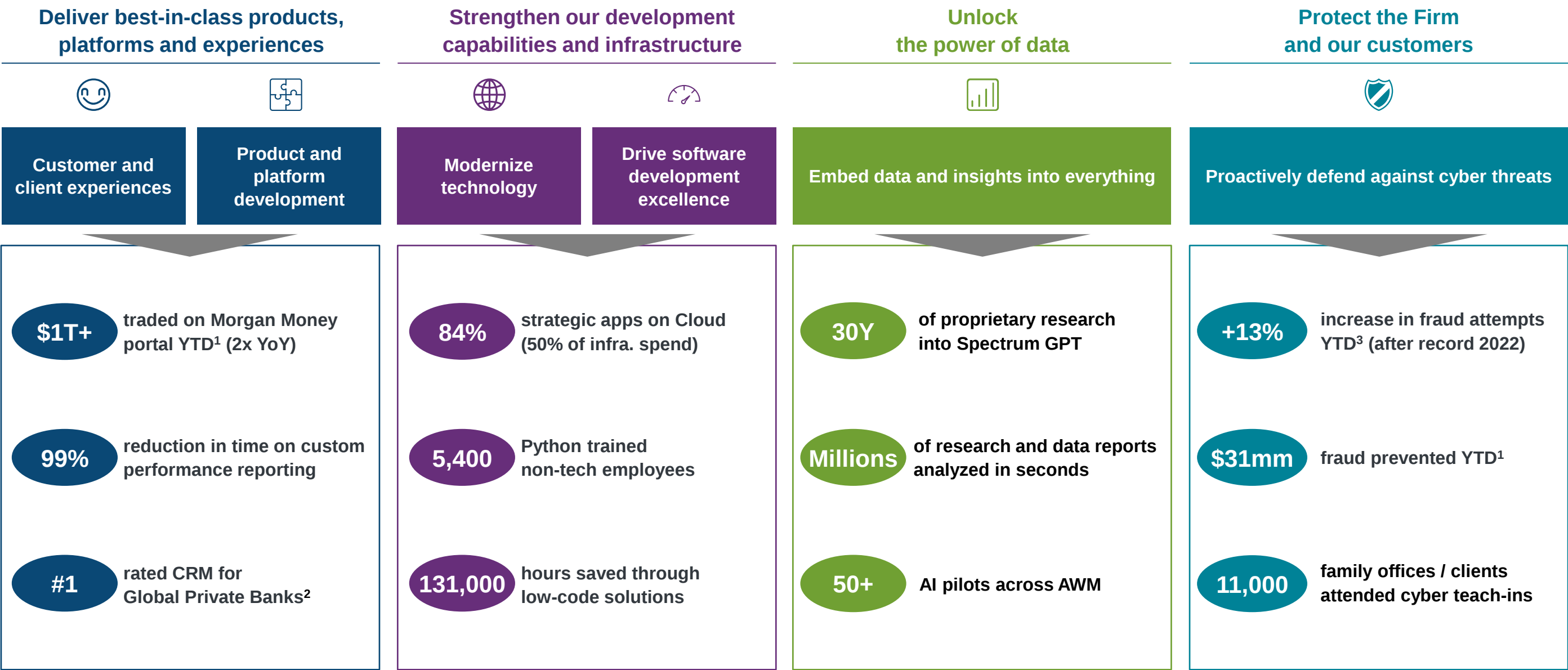
Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

Expense discipline and focused investing



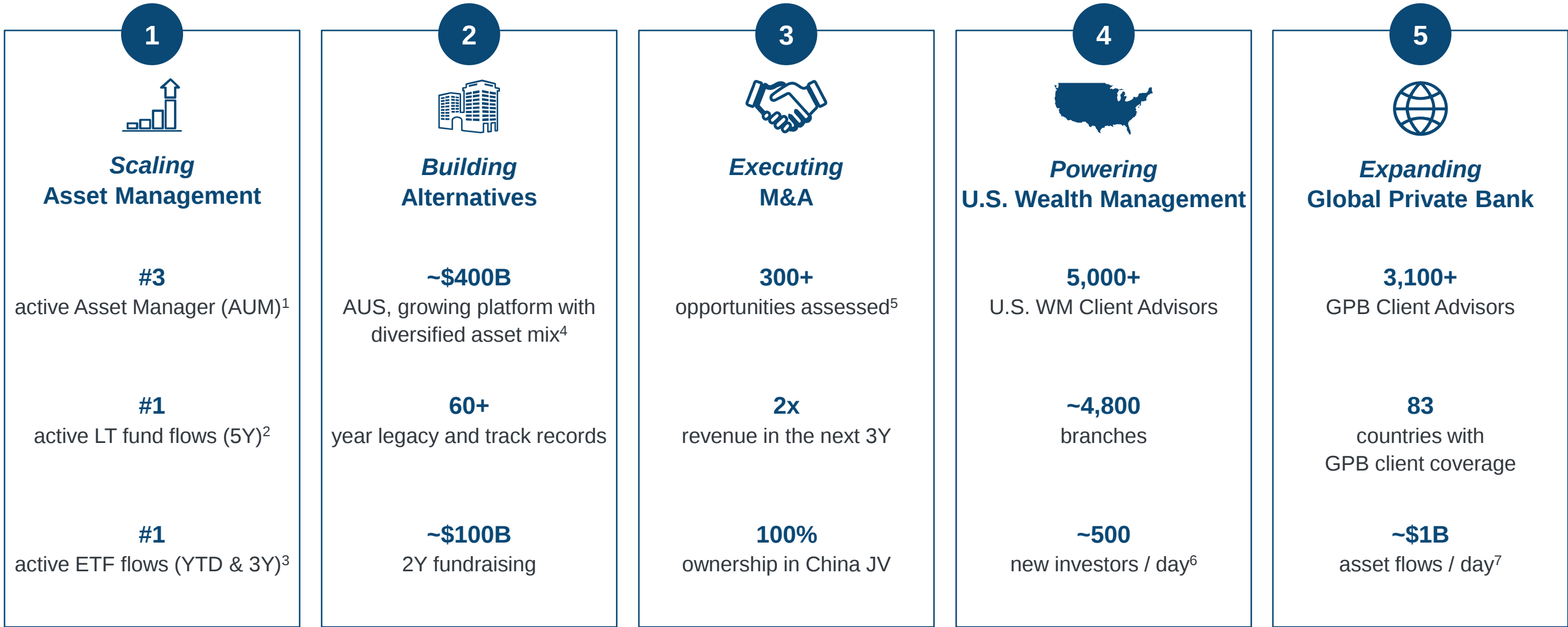
Note: Totals may not sum due to rounding
For footnoted information, refer to slide 18

Technology is the foundation of future growth



For footnoted information, refer to slide 18

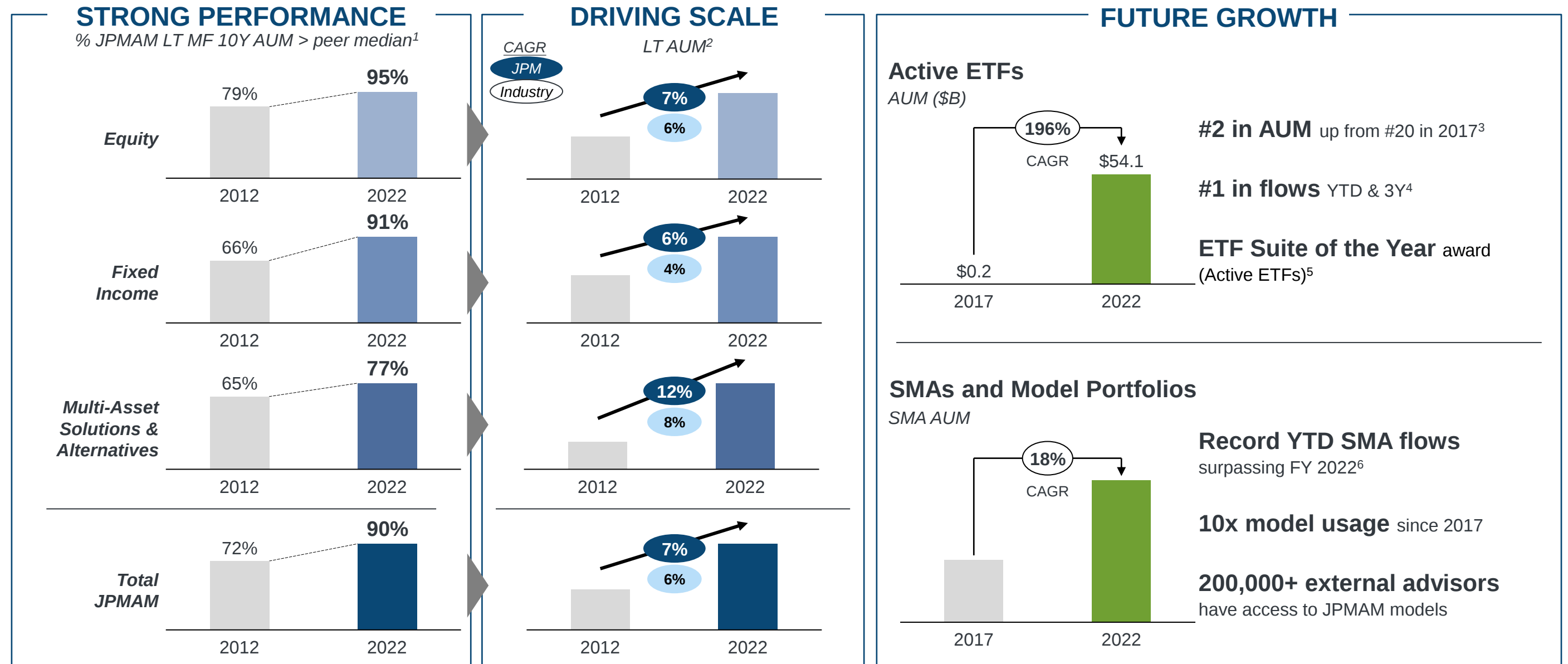
We've remained focused on our growth drivers



For footnoted information, refer to slide 19

1 Scaling Asset Management

Drive growth through Active ETFs, Separately Managed Accounts (SMAs) and Model Portfolios

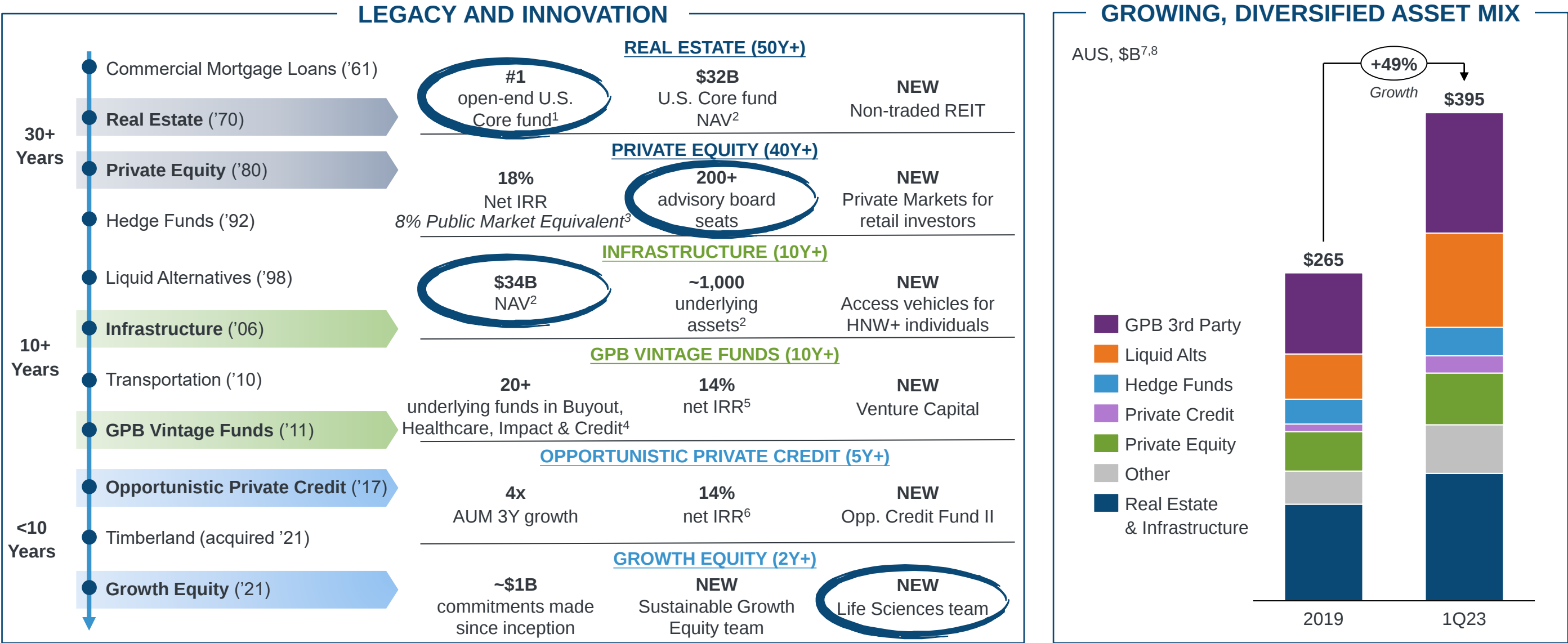


For footnoted information, refer to slide 19

2

Building Alternatives

Leverage legacy of strong investment performance to innovate and grow



For footnoted information, refer to slide 20

3

Executing M&A

Focus on integration for synergies and solutions

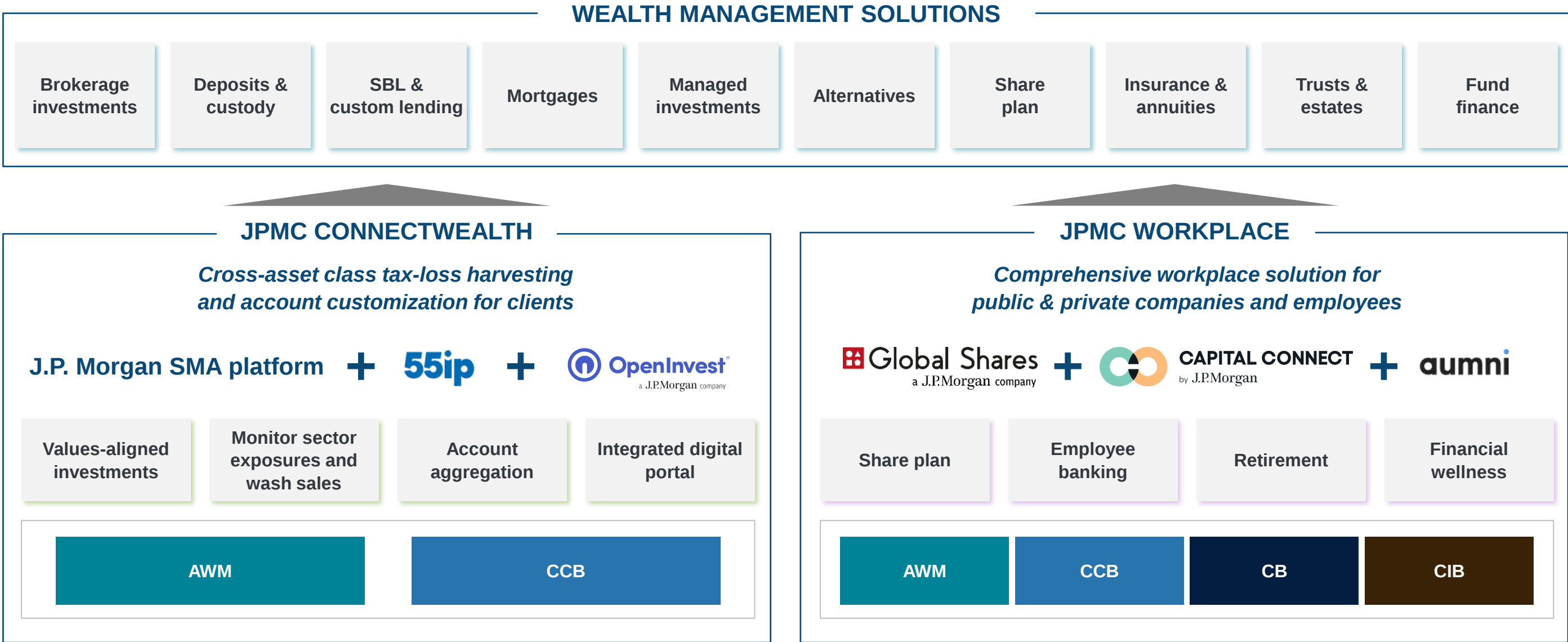
55ip Tax-smart investment strategies at scale 9x AUM since acquisition¹ 5 Tax-Smart strategies 8 model portfolio providers	CampbellGlobal a J.P.Morgan company Timberland investing and management 13% gross total return (1Y)² \$5.5B in AUM; recent addition of 250k+ acres³ 122mm+ tCO₂e above-ground stored carbon	OpenInvest[®] a J.P.Morgan company Custom, values-based metrics / port. diagnostics \$1.5B aligned to OI insights and client reporting 6 divest restrictions on 1.2k+ accounts (\$400mm⁴) SI Resource Center to educate advisors / deliver insights	Global Shares a J.P.Morgan company Cloud-based share plan software 1mm+ in plan participants⁵ from over 100 countries 42% growth in plan participants since acquisition⁶ \$185B in assets under admin.⁵	China International Fund Management Onshore China asset manager \$23B+ in client assets 64mm+ clients across China 1,000+ onsite company visits, annually
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For footnoted information, refer to slide 20

4

Powering U.S. Wealth Management

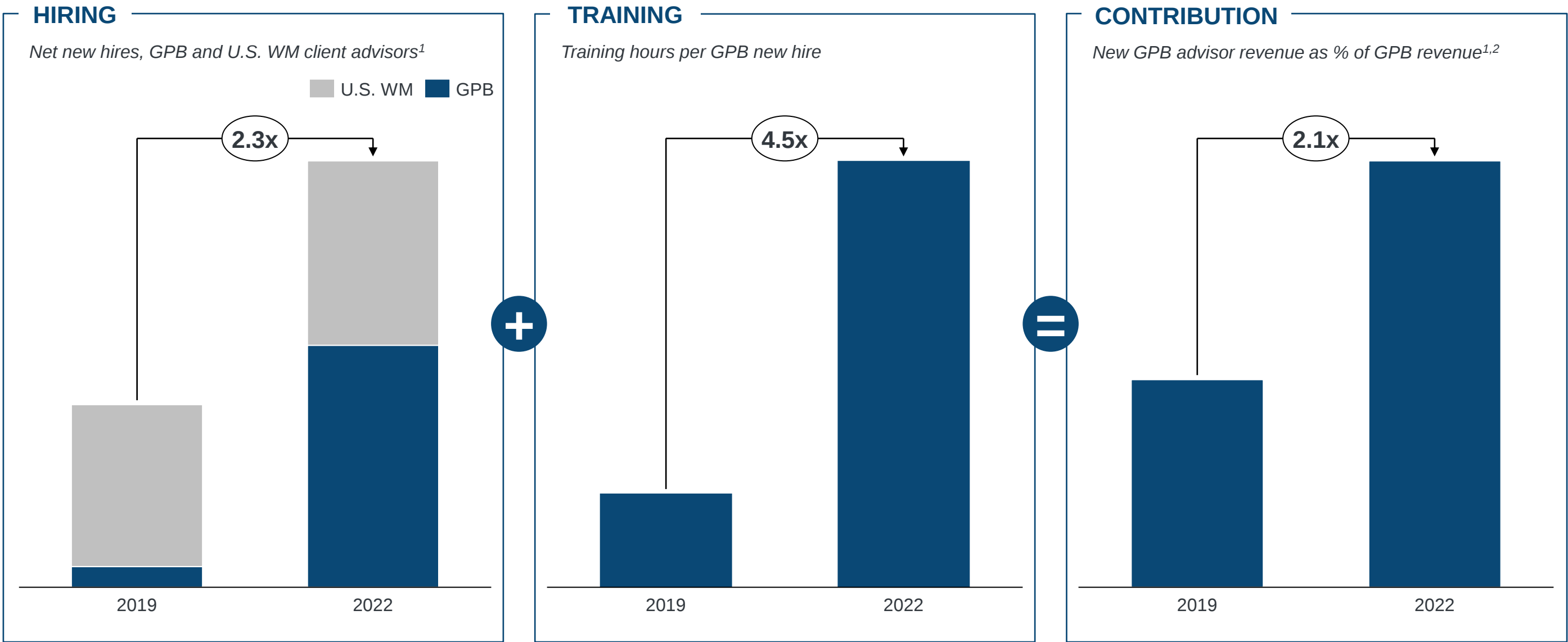
Our recent acquisitions will help power next-generation solutions



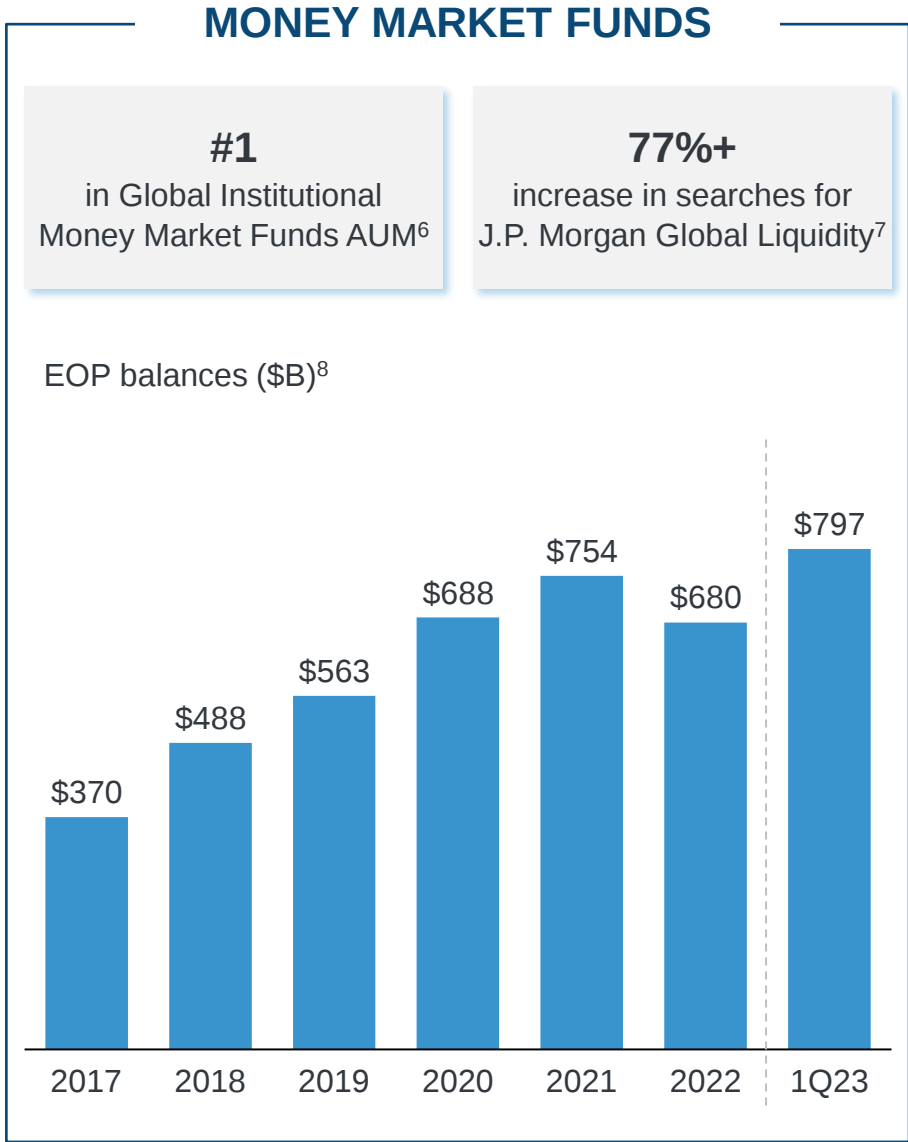
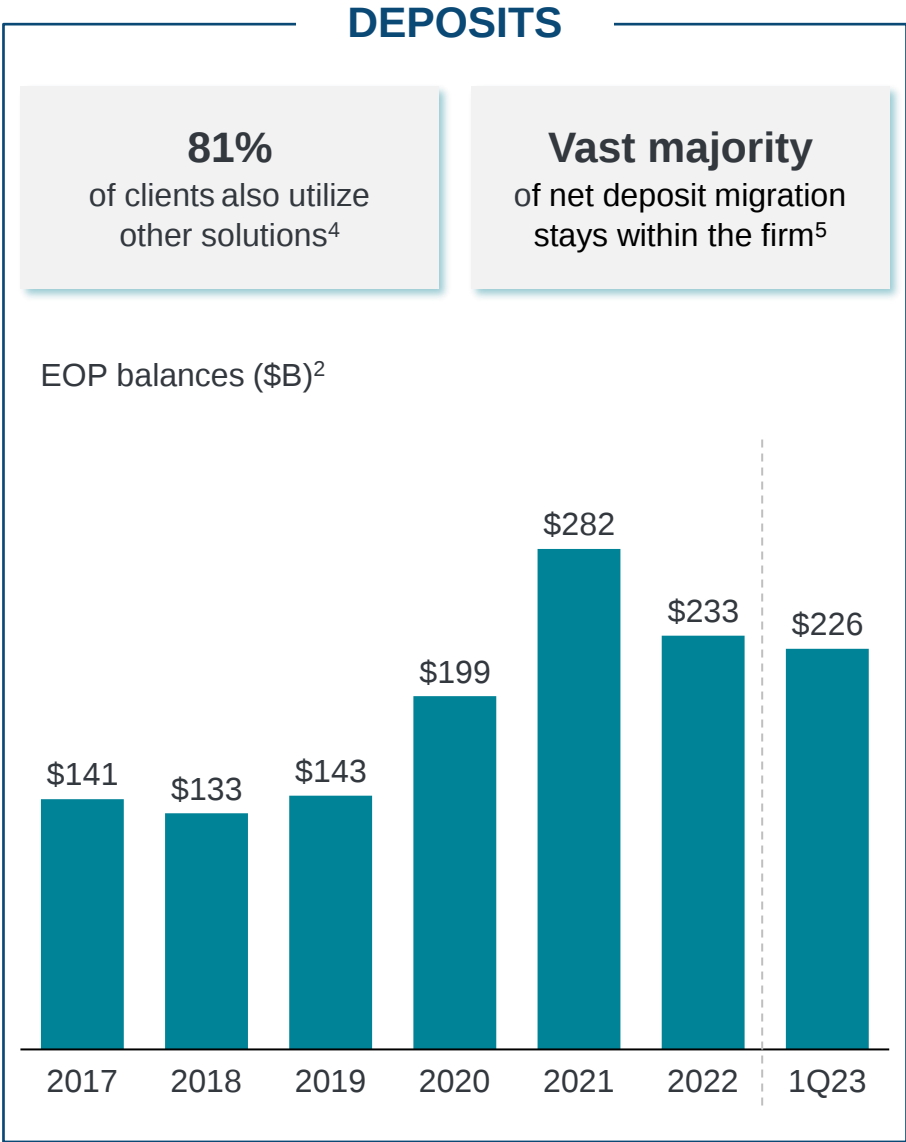
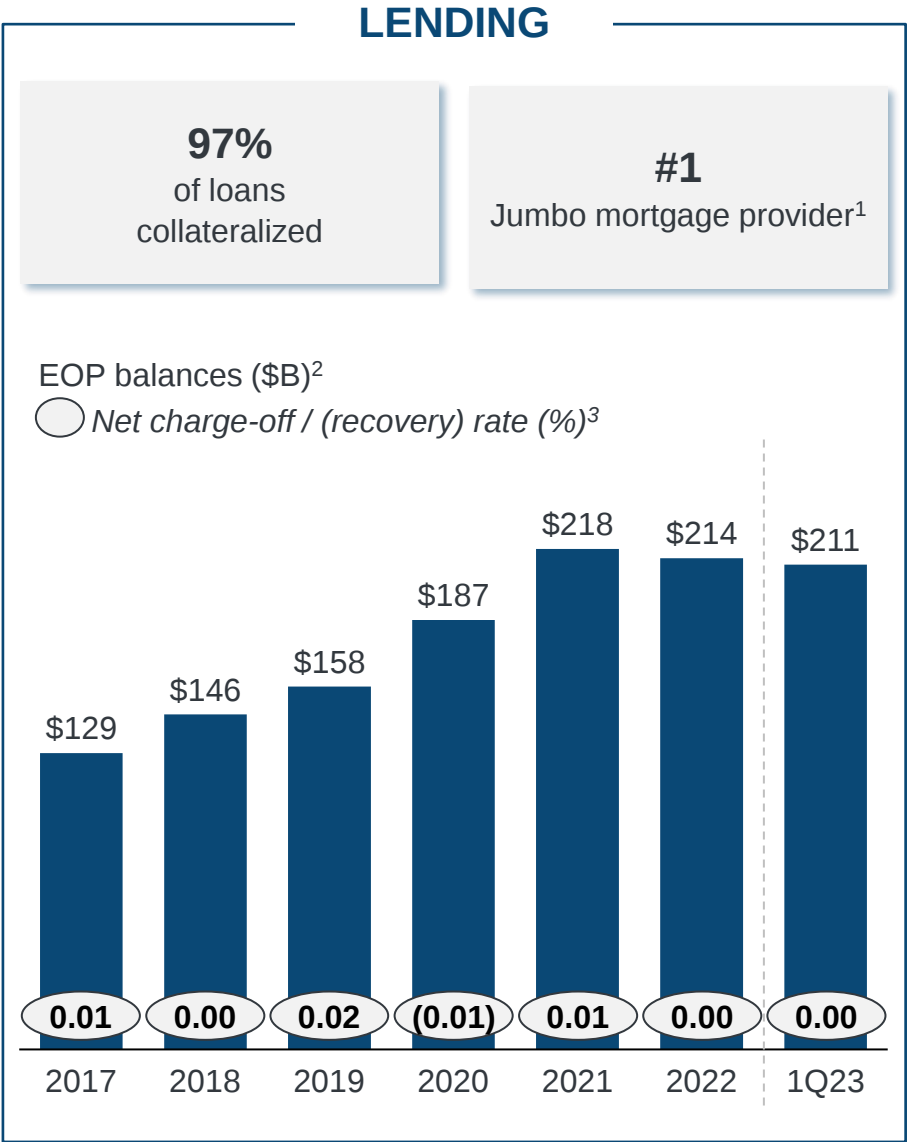
5

Expanding Global Private Bank

Continue the momentum with high-quality new hires and world-class training

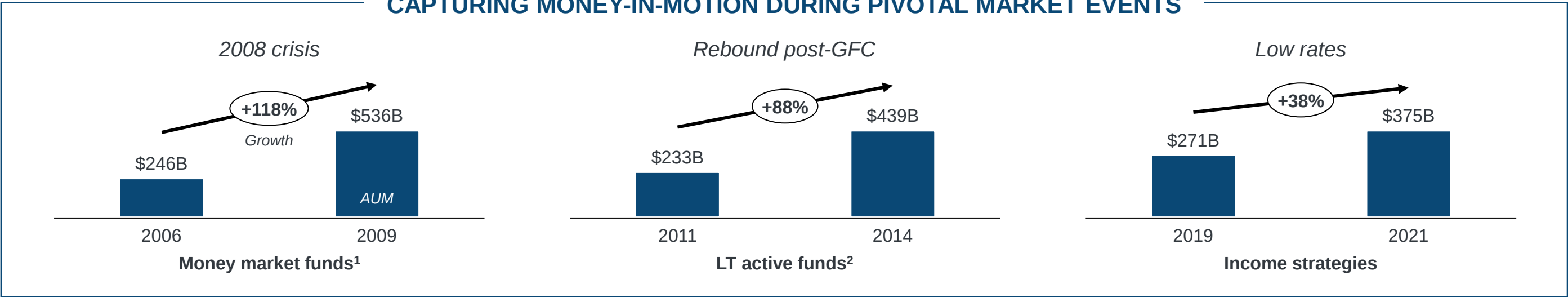


Disciplined lending, deposits and money market funds



For footnoted information, refer to slide 21

Helping clients navigate challenging times

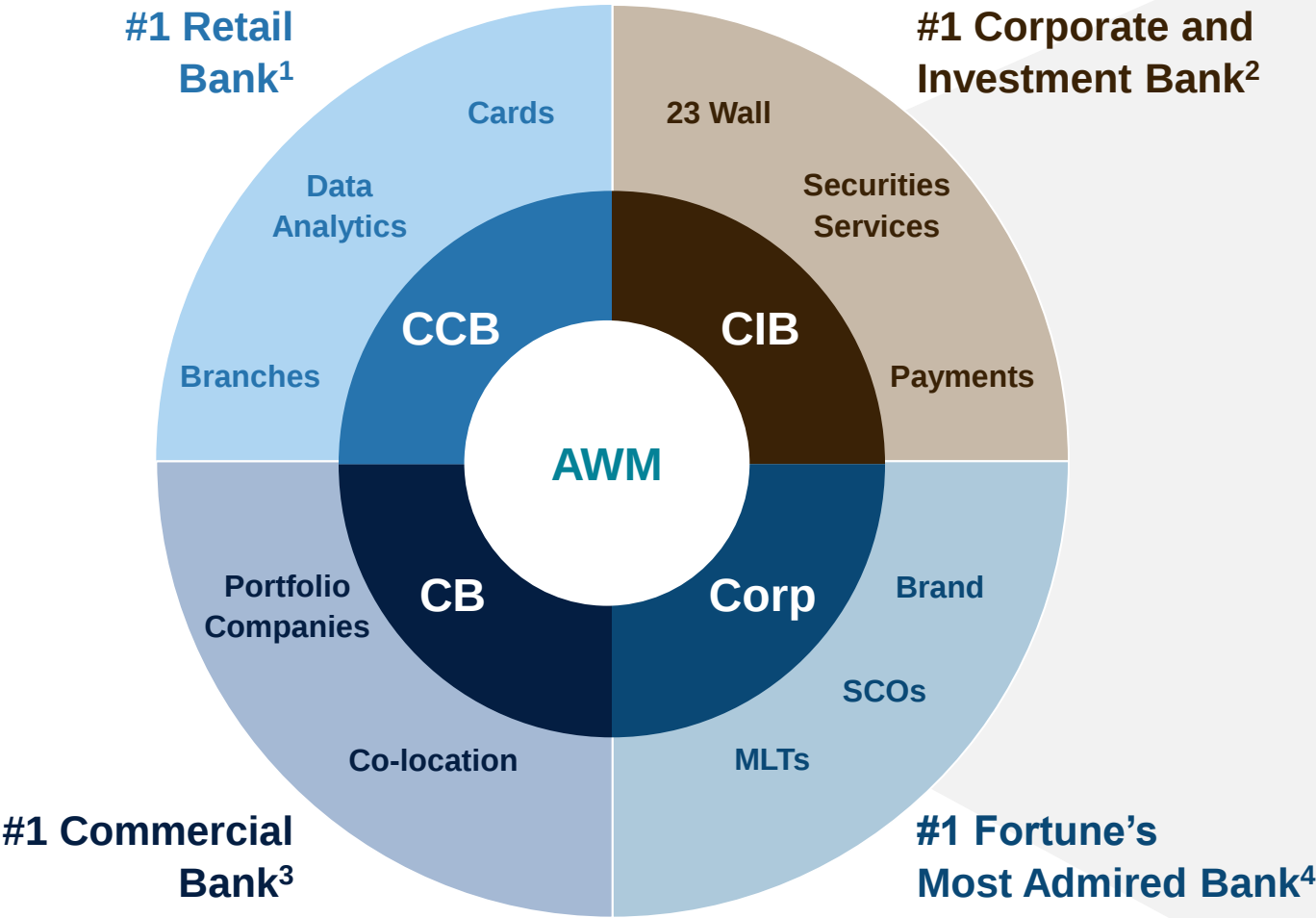


EMPOWERING CLIENTS THROUGH CHALLENGES

Fiduciary mindset	+	Insights	=	Impact
203 4/5-star funds		3.8mm Guide to the Markets views YTD ⁴		+2 points increase in OSAT in one quarter ⁶
600+ investment strategies ³		48k Digital Portfolio Insight analyses YTD ⁵		\$136B Liquidity net flows YTD ⁴
22mm portfolio positions analyzed daily		2x Eye on the Market engagement YTD ⁴		40k new GPB accounts opened in 10 weeks ⁷

For footnoted information, refer to slide 21

JPMC platform delivers unmatched value through cross-LOB partnership



POWER OF ONE FIRM

Local cross-LOB leadership

Deliver the Firm's breadth & expertise locally to our clients, our employees, and in the communities where we live and do business

U.S.

50
Market Leadership
Teams (MLTs)

700+
senior leader members

International

43
Senior Country
Officers (SCOs)

16+ years
of avg. tenure at JPM



23 WALL

Provide institutional access to the Firm's deal flow, balance sheet, intellectual capital, & co-invest opportunities with world's largest families

Families with total net worth >\$1B

1,000+ families & principals globally

\$5T+ in private family capital

\$250mm+ transaction size



1st annual survey with participation from 77 principals across the globe (\$5B avg. net worth), with assets in 18 different industries

For footnoted information, refer to slide 21

Maximizing our strengths to deliver value to clients and shareholders

MARKET-LEADING FRANCHISE

Diversified, leading businesses to deliver strong financial results

FORTRESS PRINCIPLES

Resilience through diligent risk management and controls

DRIVING INNOVATION & VALUE CREATION

Constantly investing & innovating for our clients and shareholders

DIFFICULT TO REPLICATE

Mutual strategic benefits of being part of the JPMC ecosystem

JPMC TOTAL CLIENT ASSET FLOWS (\$B)¹

(LT AUM + Liquidity + AUS + U.S. WM AUS + CPC Deposits)

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
Asset Class / Product	Assets = AUS + AUM											
	AUM											
	Fixed Income	●	●	●	●	●	●	●	●	●	●	●
	Equity	●	●	●	●	●	●	●	●	●	●	●
	Multi-Asset	●	●	●	●	●	●	●	●	●	●	●
	Alternatives	●	●	●	●	●	●	●	●	●	●	●
	Liquidity	●	●	●	●	●	●	●	●	●	●	●
	Brokerage	●	●	●	●	●	●	●	●	●	●	●
Channel	AUS											
	Custody	●	●	●	●	●	●	●	●	●	●	●
	Deposits	●	●	●	●	●	●	●	●	●	●	●
	GPB + U.S. WM	●	●	●	●	●	●	●	●	●	●	●
Region	Assets											
	Retail	●	●	●	●	●	●	●	●	●	●	●
	Institutional	●	●	●	●	●	●	●	●	●	●	●
	U.S.	●	●	●	●	●	●	●	●	●	●	●
	LatAm	●	●	●	●	●	●	●	●	●	●	●
Region	Assets											
	EMEA	●	●	●	●	●	●	●	●	●	●	●
	Asia	●	●	●	●	●	●	●	●	●	●	●

● ≥\$0 ● <\$0

5Y TOTAL CLIENT ASSET FLOWS (\$T)

(2Q18-1Q23)
Publicly traded peers only

#1	BLK ²	\$1.8
#2	MS ³	\$1.3
#3	JPMC ¹	\$1.2
#4	SCHW ⁴	\$0.8
#5	GS ⁵	\$0.7

19th consecutive year of net new inflows

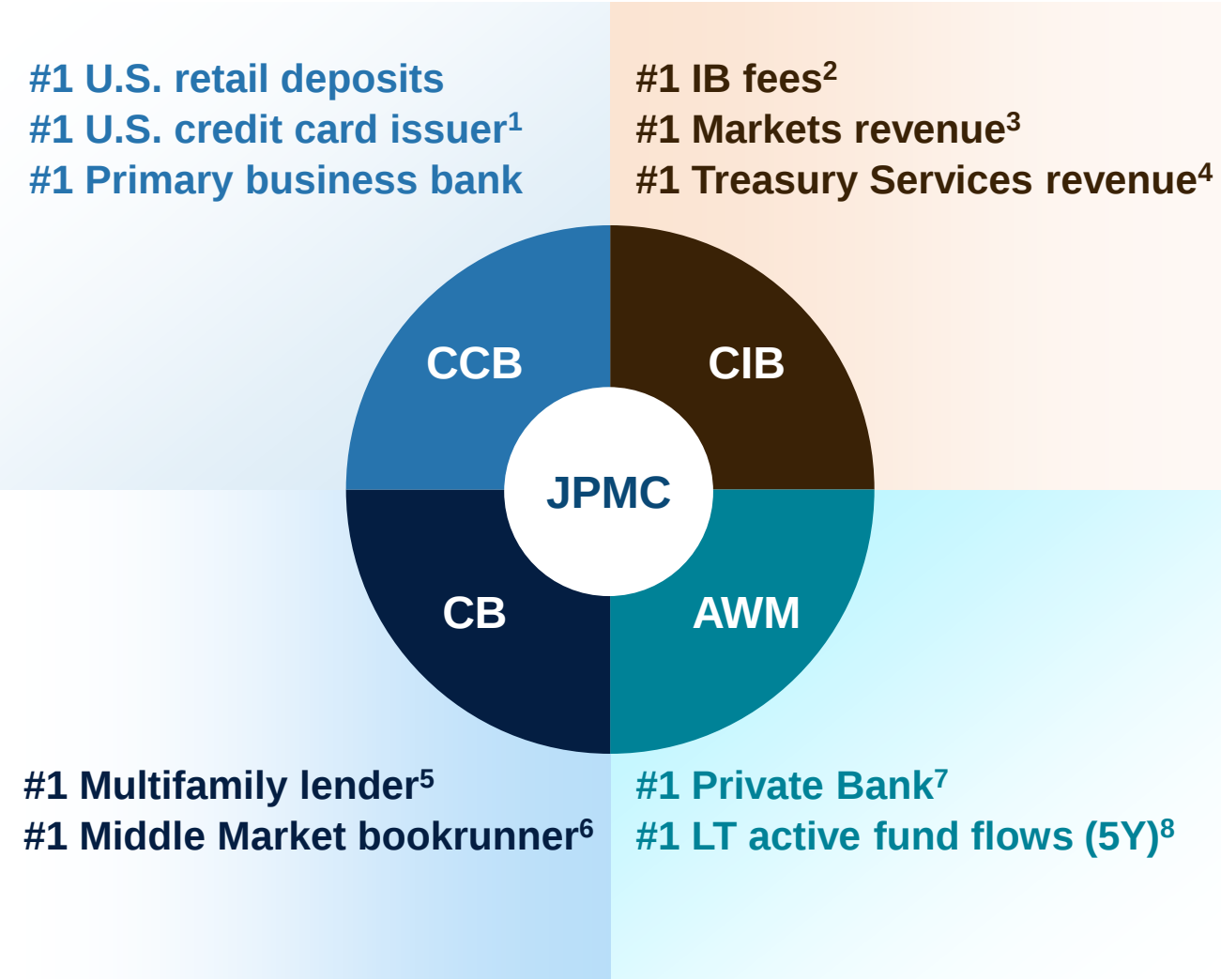
For footnoted information, refer to slide 21

Exceeding expectations and achieving targets

	LT 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	5%	8%	2%	5%	19%	5%	28%	37%	33%	28%	33%	25%
Meeting targets	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓

For footnoted information, refer to slide 22

Unparalleled strength of JPMorgan Chase



FORTUNE'S TOP 5 MOST ADMIRABLE COMPANIES IN THE WORLD







BERKSHIRE HATHAWAY INC.

JPMORGAN CHASE & Co.

For footnoted information, refer to slide 22

Notes on slides 1-5

Slide 1 – Asset & Wealth Management overview

1. Total AUS as of March 31, 2023. AUS = Assets Under Supervision. AUS also referred to as client assets
2. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % 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 of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The “primary share class” is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
3. Source: Bloomberg

Slide 2 – 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. Global Funds and Global Institutional client segments
3. 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 3 – Powered by two market-leading franchises

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, unless otherwise noted
2. Source: Euromoney
3. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
4. Global Funds and Global Institutional AUM
5. Client assets = Traditional Assets + Alternatives Assets + Deposits

Slide 4 – Expense discipline and focused investing

1. Adjusted expense is a non-GAAP financial measure, which represents noninterest expense excluding legal expense of \$113mm, \$25mm, and \$41mm for the full-year 2021, 2022, and for the three months ended in March 31, 2023, respectively

Slide 5 – Technology is the foundation of future growth

1. Data as of April 30, 2023
2. Source: Financial Times
3. Data as of April 30, 2023, YoY growth over same period in 2022

Notes on slides 6-7

Slide 6 – We’ve remained focused on our growth drivers

1. Source: Public filings, company websites and press releases. Active / passive split based on most recently available data
2. Source: ISS Market Intelligence Simfund
3. Source: Morningstar. YTD as of April 30, 2023
4. As of March 31, 2023
5. Includes evaluation of potential M&A and Strategic Investment opportunities since January 2020
6. Based on first-time investors and number of business days from January 1, 2023 to March 31, 2023
7. Based on net asset flows and number of business days from January 1, 2023 to March 31, 2023

Slide 7 – Scaling Asset Management

1. All quartile rankings, the assigned peer categories and the asset values used to derive this analysis are sourced from the fund ranking providers. Quartile rankings are done on the net-of-fee absolute return of each fund. The data providers re-dominate the asset values into U.S. dollars. This % 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 of U.K., Luxembourg and Hong Kong funds, and at the fund level for all other funds. The “primary share class” is defined as C share class for European funds and Acc share class for Hong Kong and Taiwan funds. In case the share classes defined are not available, the oldest share class is used as the primary share class. The performance data could have been different if all share classes would have been included. Past performance is not indicative of future results. Effective September 2021, the Firm has changed the peer group ranking source from Lipper to Morningstar for U.S.-domiciled funds (except for Municipal and Investor Funds) and Taiwan-domiciled funds, to better align these funds to the providers and peer groups it believes most appropriately reflects their competitive positioning. This change may positively or adversely impact, substantially in some cases, the quartile rankings for one or more of these funds as compared with how they would have been ranked by Lipper for this reporting period or future reporting periods. The source for determining the rankings for all other funds remains the same. The classifications in terms of product suites and product engines shown are J.P. Morgan’s own and are based on internal investment management structures
2. Asset classes shown are based on internal investment management structures, which may differ from public reporting. Industry CAGR sourced from McKinsey Performance Lens
3. Source: Morningstar
4. Source: Morningstar. YTD as of April 30, 2023
5. Source: With Intelligence
6. Data as of April 30, 2023

Notes on slides 8-11

Slide 8 – Building Alternatives

1. Source: ODCE Core Competitor Snapshot, 4Q22. Rank based on gross asset value
2. As of March 31, 2023
3. Performance as of December 31, 2022. Net performance is net of underlying fees and expenses, net of Advisor management and Advisor incentive fees. Net performance represents PEG fund level cash flows and valuations, as experienced by the underlying investors in aggregate, and are inclusive of underlying fees and expenses as well as Advisor management and incentive fees. Based on Global Private Equity vintages launched 2014-2021. Public Market Equivalent is MSCI World
4. As of January 31, 2023
5. Gross Internal Rate of Return (“IRR”) is calculated on cash flows between underlying fund investments and the applicable Vintage fund and is net of Underlying Funds’ investment fees and expenses, but gross of the applicable Vintage fund’s fees and expenses. Net IRR is calculated on aggregate cash flows between Vintage fund investors and the applicable Vintage fund and is net of the applicable Vintage fund’s fees and expenses (excluding origination fees). Gross and net IRRs are not necessarily representative of an individual investor’s experience primarily due to tiered management fees, the exclusion of origination fees paid by investors from the calculation of net IRR and cash flows being measured at the applicable Vintage fund level and not the individual investor level. To the extent the net IRRs reflected the payment of origination fees and management fees applicable to certain investors such net IRRs would be lower. Based on Offshore vintages. Figures as of June 30, 2022
6. Performance as September 30, 2022. Based on Fund I performance calculated from date of first capital call August 16, 2019 to September 30, 2022 and calculation includes the use of subscription line financing. From 30 June 2022 Fund IRR is calculated as per U.S. GAAP defined approach. Net calculations include costs, financing fees, and carried interest accrual
7. 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
8. Prior-period amounts have been restated to include changes in product categorization

Slide 9 – Executing M&A

1. Acquisition announced on December 2020; data as of April 30, 2023
2. Time-weighted total return based on all discretionary funds and separate accounts managed by Campbell Global as of December 31, 2022
3. Announced February 2023
4. Data as of February 1, 2023
5. Data as of April 30, 2023
6. Growth through April 30, 2023. Acquired March 2022

Slide 11 – Expanding Global Private Bank

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. New GPB advisor revenue as % of GPB revenue is the total revenue from new GPB advisors over total GPB revenue

Notes on slides 12-15

Slide 12 – Disciplined lending, deposits and money market funds

1. #1 mortgage lender across all home values (\$1mm, \$3mm, \$5mm, \$10mm+) for U.S. households with at least \$10mm in net worth; source: KYC, Suitability, Lending, Wealth-X, FactSet, PitchBook, CoreLogic
2. 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
3. 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
4. Clients with account balance of \$10k+; other solutions include IM, T&E, Lending, Mortgage, Brokerage/Custody, IRS Annuity
5. Excluding tax payments in 2021-2022
6. Source: iMoneyNet as of May 12, 2023
7. During peak volatility in March 2023
8. Includes assets managed on behalf of other product teams

Slide 13 – Helping clients navigate challenging times

1. Source: iMoneyNet
2. Source: ISS Market Intelligence Simfund
3. Asset Management strategies
4. Data as of May 19, 2023
5. Data as of April 30, 2023
6. Survey data as of November 30, 2022 and March 31, 2023
7. Includes accounts opened from March to May 2023

Slide 14 – JPMC platform delivers unmatched value through cross-LOB partnership

1. See slide 17, footnote 1
2. See slide 17, footnotes 2-4
3. See slide 17, footnotes 5-6
4. JPMorgan Chase ranked #5 overall in most admired companies in the world, and the only bank (financial institution) in the top five

Slide 15 – 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. Total AUM net flows
3. Investment Management total net flows, Wealth Management fee-based asset flows 2018 and Wealth Management net new assets 2019-1Q23. Excludes impact from acquisitions of Solium, E-Trade, Eaton Vance and Cook Street
4. Investor Services net new assets. Excludes impact from asset consolidation due to acquisitions of TD Ameritrade and USAA's Investment Management Company
5. Firmwide total AUS net flows. Excludes impacts from acquisitions of NNIP, Verus, S&P Investment Advisory Services, United Capital, and Rocaton, and divestiture of Australia business

Notes on slides 16-17

Slide 16 – 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

Slide 17 – Unparalleled strength of JPMorgan Chase

1. Based on 2022 sales volume and loans outstanding disclosures by peers (American Express Company (AXP), Bank of America Corporation, Capital One Financial Corporation, Citigroup Inc. and Discover Financial Services) and JPMorgan Chase estimates. Sales volume excludes private label and Commercial Card. AXP reflects the U.S. Consumer segment and JPMorgan Chase estimates for AXP's U.S. small business sales. Loans outstanding exclude private label, AXP Charge Card, Citi Retail Cards, and Commercial Card
2. Source: Dealogic as of January 2, 2023
3. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Market share is based on JPMorgan Chase's internal business structure and revenue. Ranks are based on Coalition Index Banks for Markets
4. Source: Coalition Greenwich Competitor Analytics (preliminary for FY22). Reflects global firmwide Treasury Services business (CIB and CB). Market share is based on JPMorgan Chase's internal business structure, footprint and revenues. Ranks are based on Coalition Index Banks for Treasury Services
5. Source: S&P Global Market Intelligence as of December 31, 2022
6. Source: Refinitiv LPC, FY22
7. Source: Euromoney
8. Source: ISS Market Intelligence Simfund