

INVESTOR
DAY | 2023

CONSUMER & COMMUNITY BANKING

Firm Overview

Global Technology

► Consumer & Community Banking

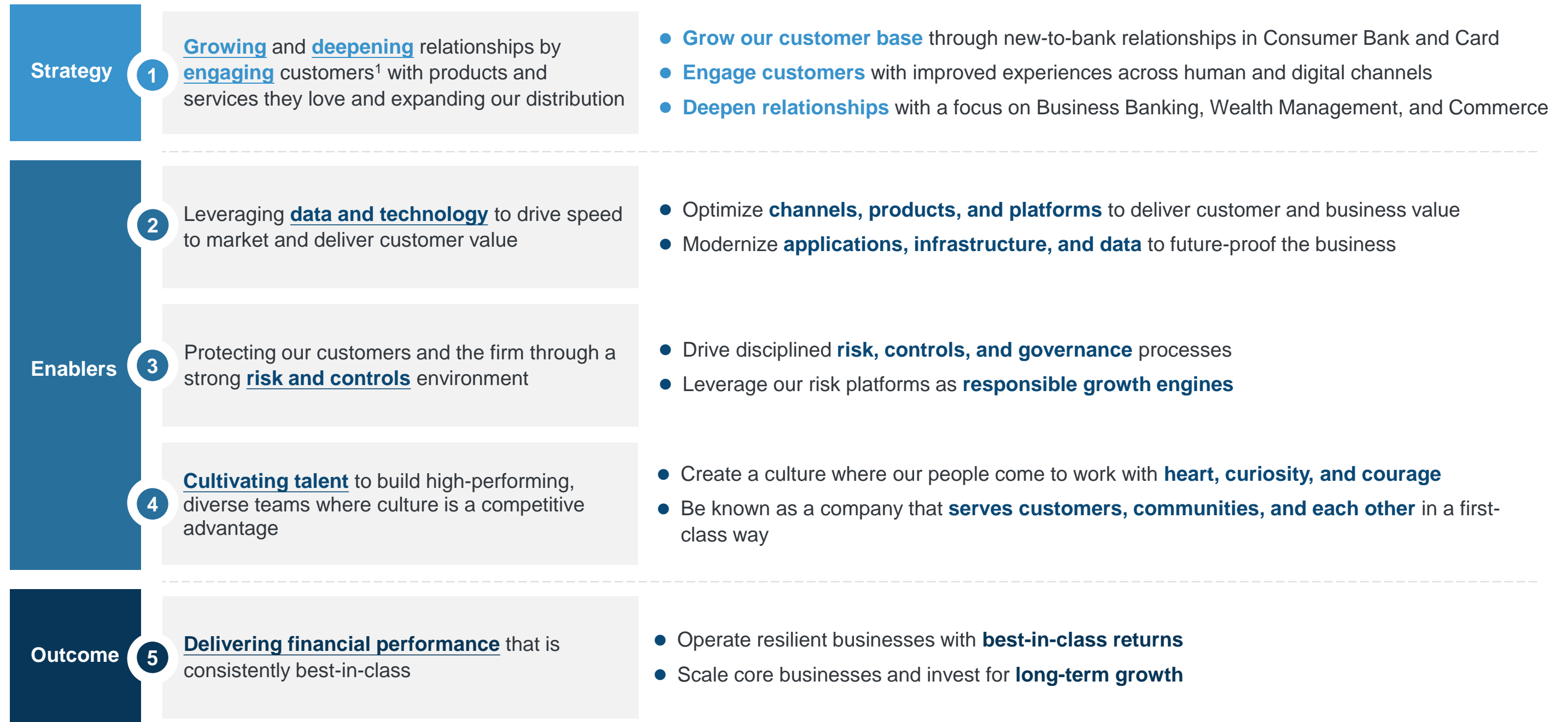
Corporate & Investment Bank

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

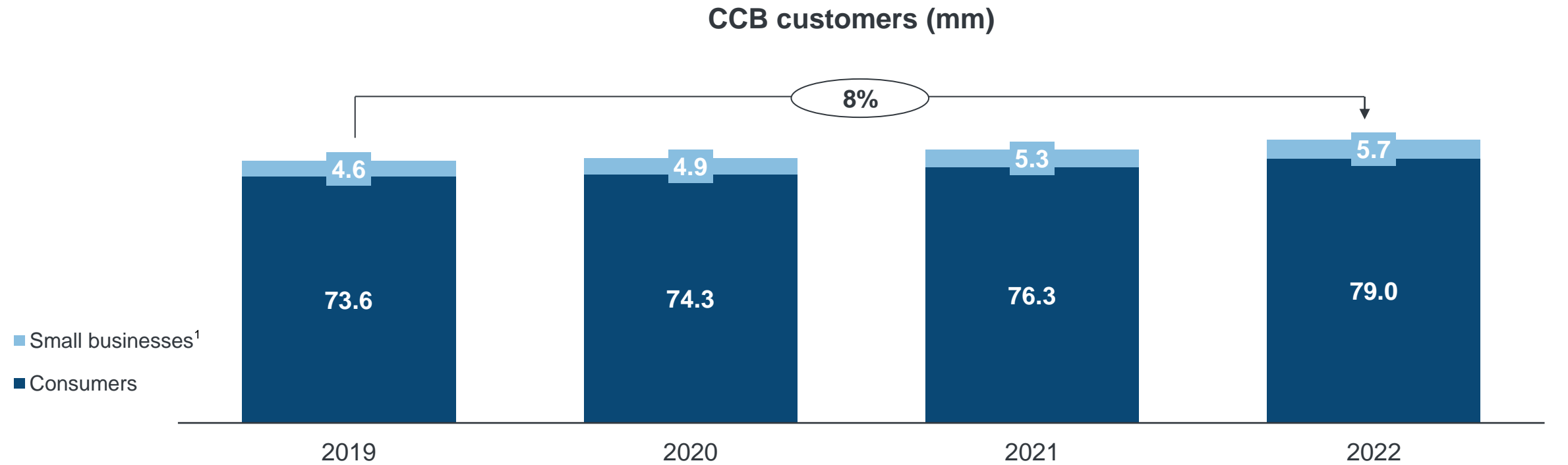
- ✓ Migrated **nearly 30% of data to the public cloud** – on track for 50% by end of 2023
- ✓ Delivered **\$500mm+ in value** from AI/ML programs
- ✓ Continued to operate in a **strong risk and controls environment**
- ✓ Attracted **top talent** and **reduced attrition**

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)

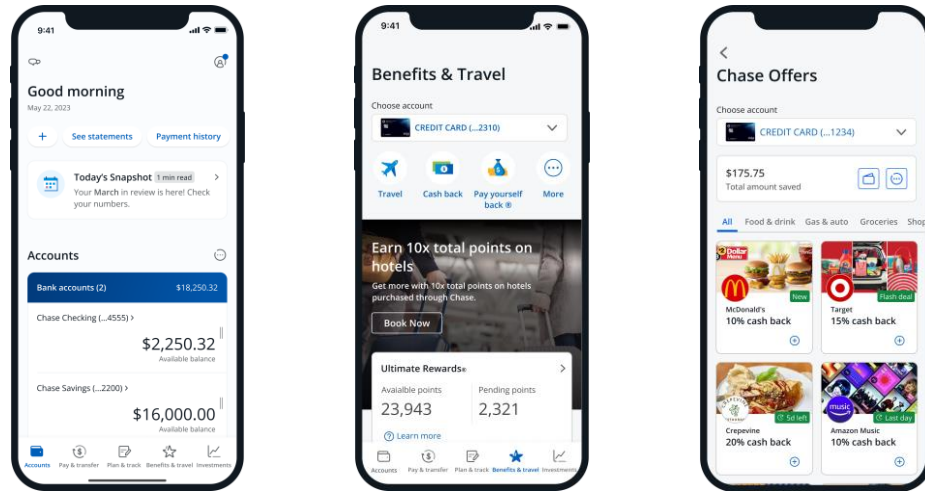
Since 2019, we have grown our overall customer base by 8% and multi-LOB relationships⁵ by ~20%

For footnoted information, refer to slide 74

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

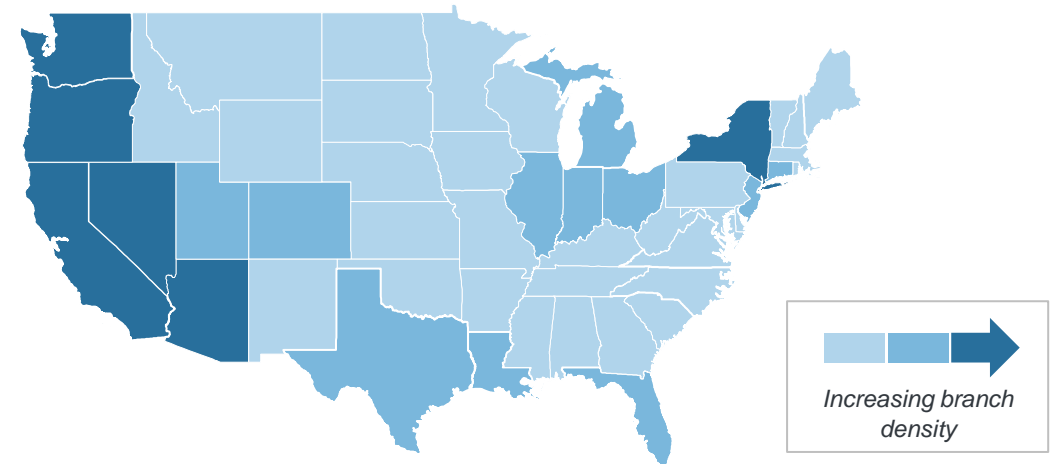
digital logins⁴

>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

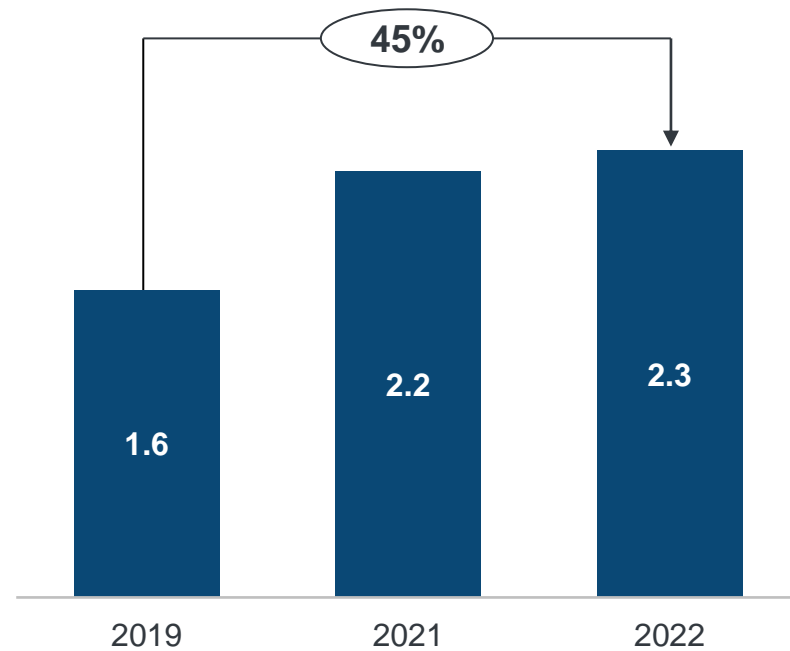
In 2022, we achieved record high satisfaction across channels⁵

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)

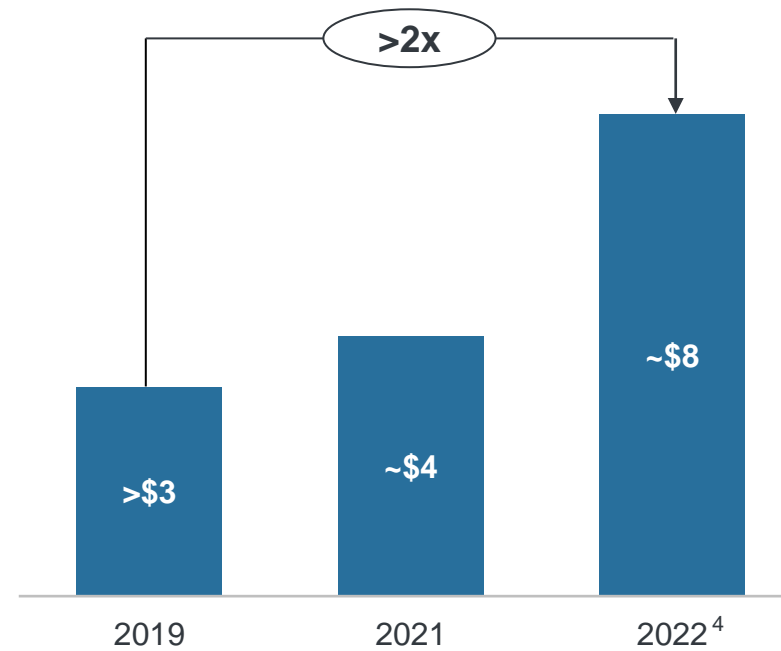


>85%

of first-time investors come from banker referrals³

CONNECTED COMMERCE

Chase Travel sales volume (\$B)

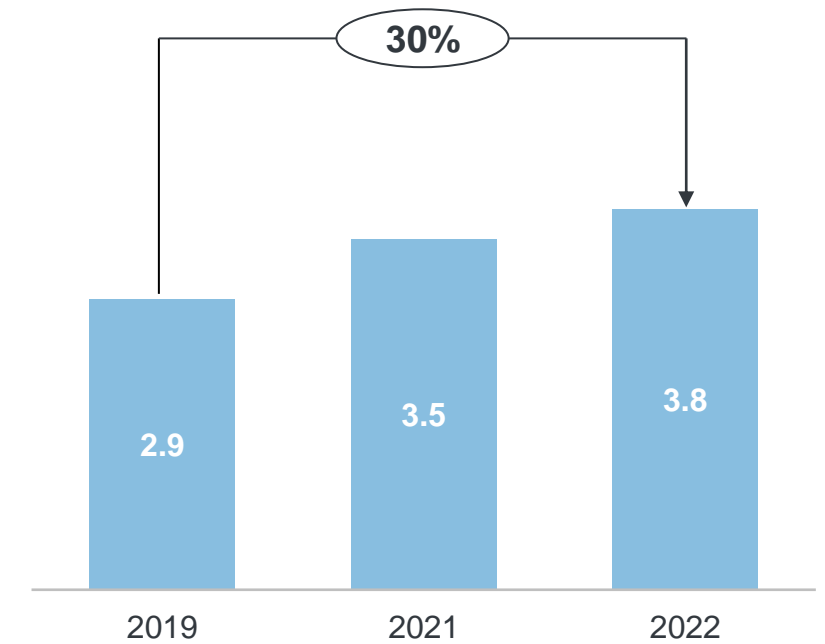


Enabled by recent acquisitions



BUSINESS BANKING

Clients⁵ (mm)

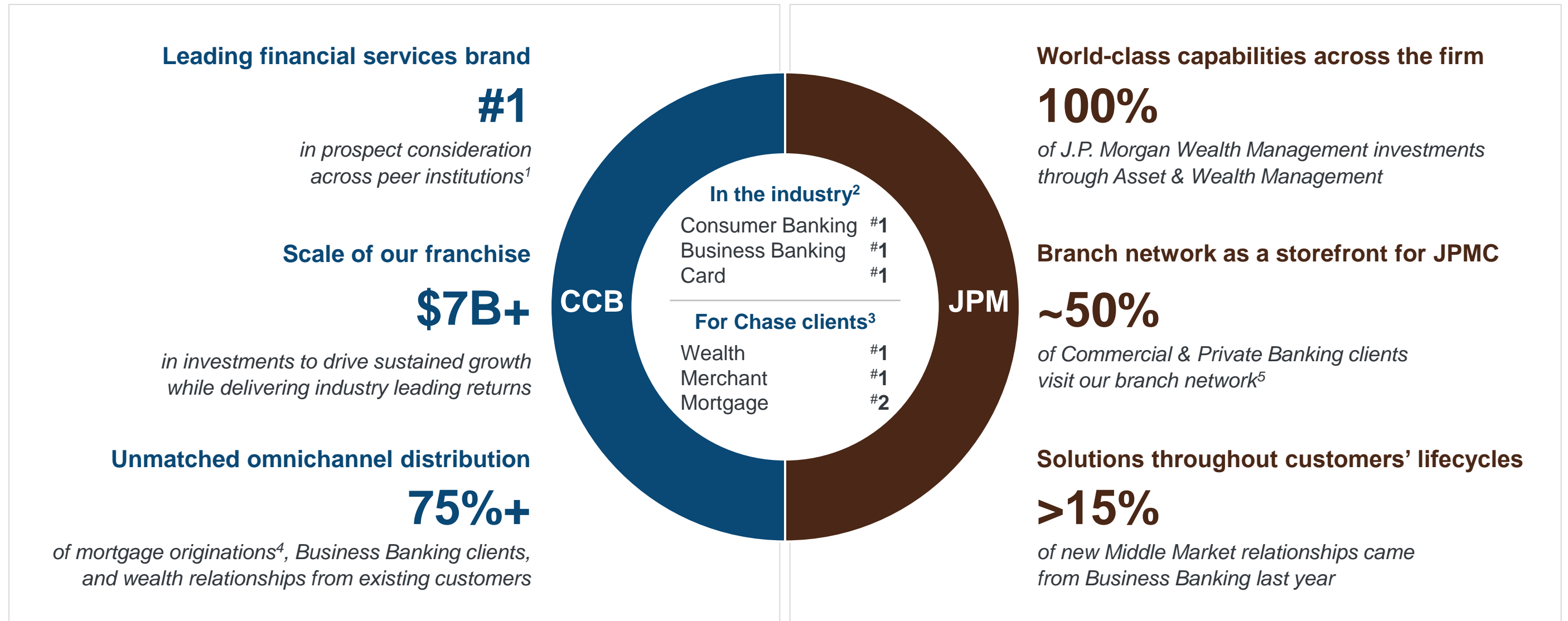


>75%

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



Customer Value

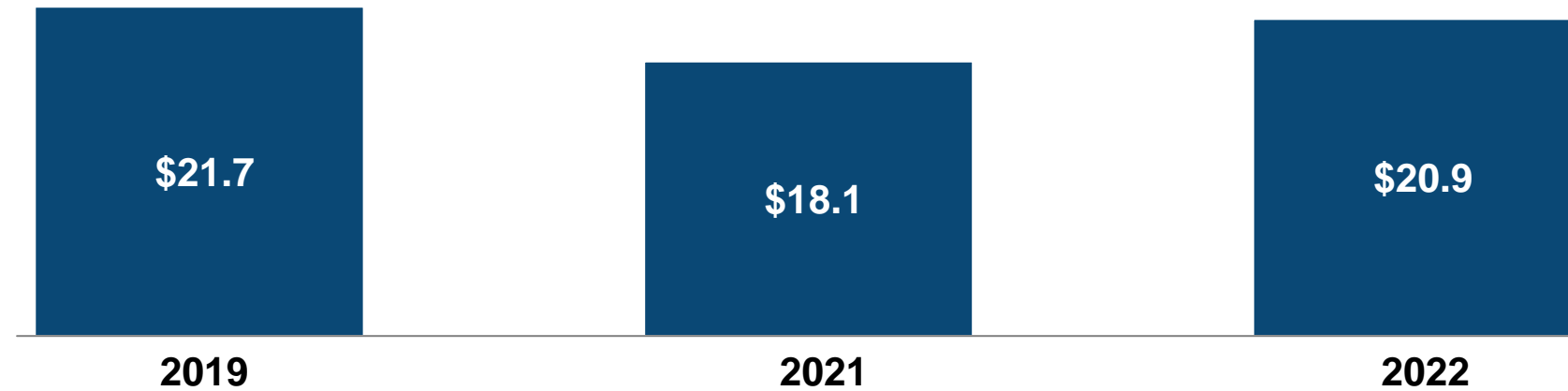
Employee Value

Enterprise Value

For footnoted information, refer to slide 77

We continue to deliver strong financial performance

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

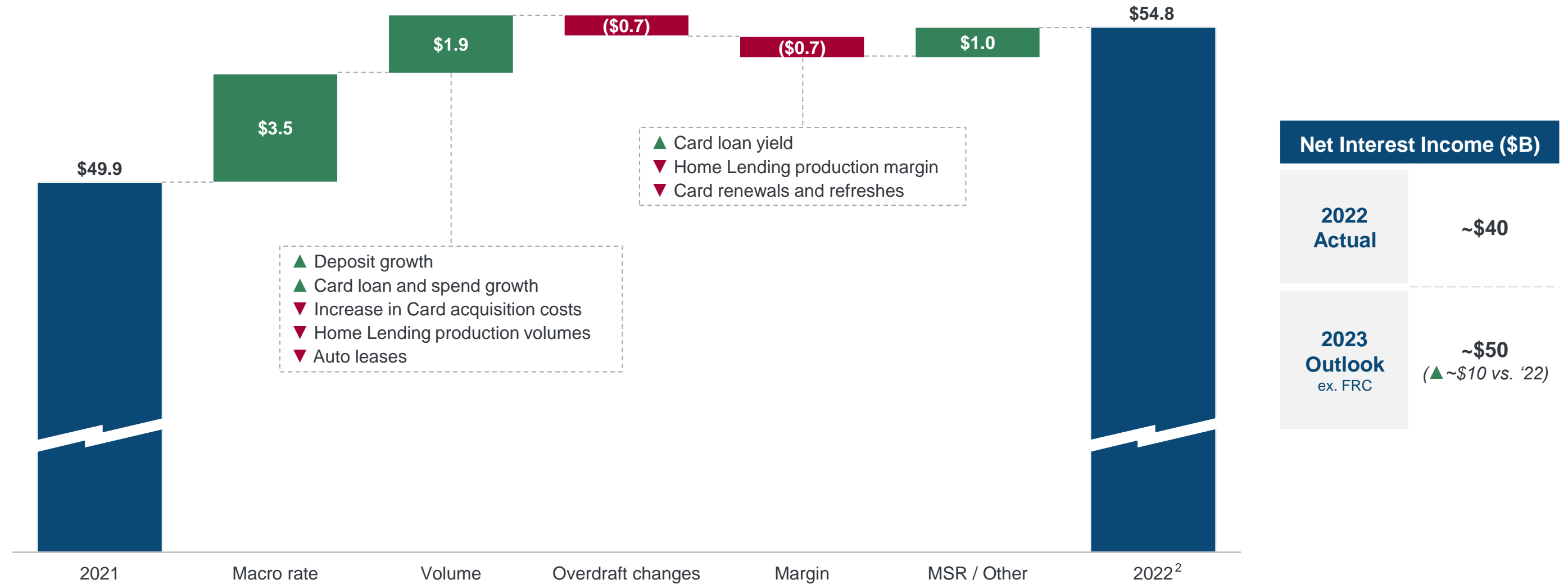


	2019	2021	2022
Average deposits (\$B)	\$698	\$1,055	\$1,163
Average loans (\$B)	\$478	\$434	\$439
Average Card outstandings (\$B)	\$156	\$140	\$163
Revenue (\$B)²	\$55.0	\$49.9	\$54.8
Deposit margin³	2.48%	1.27%	1.71%
Expense (\$B)²	\$28.1	\$29.0	\$31.2
ROE	31.0%	41.0%	29.0%

For footnoted information, refer to slide 78

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

CCB REVENUE (\$B)¹

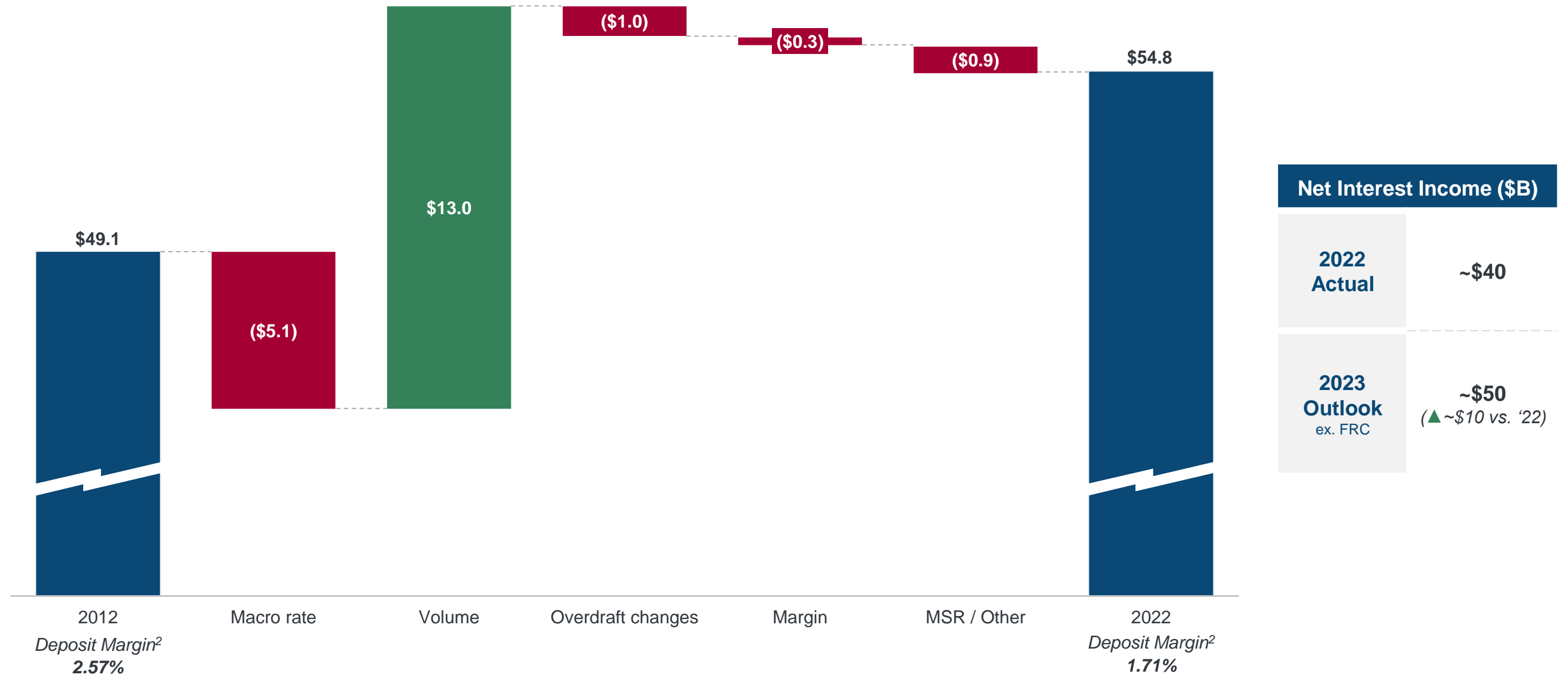


¹ In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation

² Totals may not sum due to rounding

Revenue walk: 2012-2022

CCB REVENUE (\$B)¹

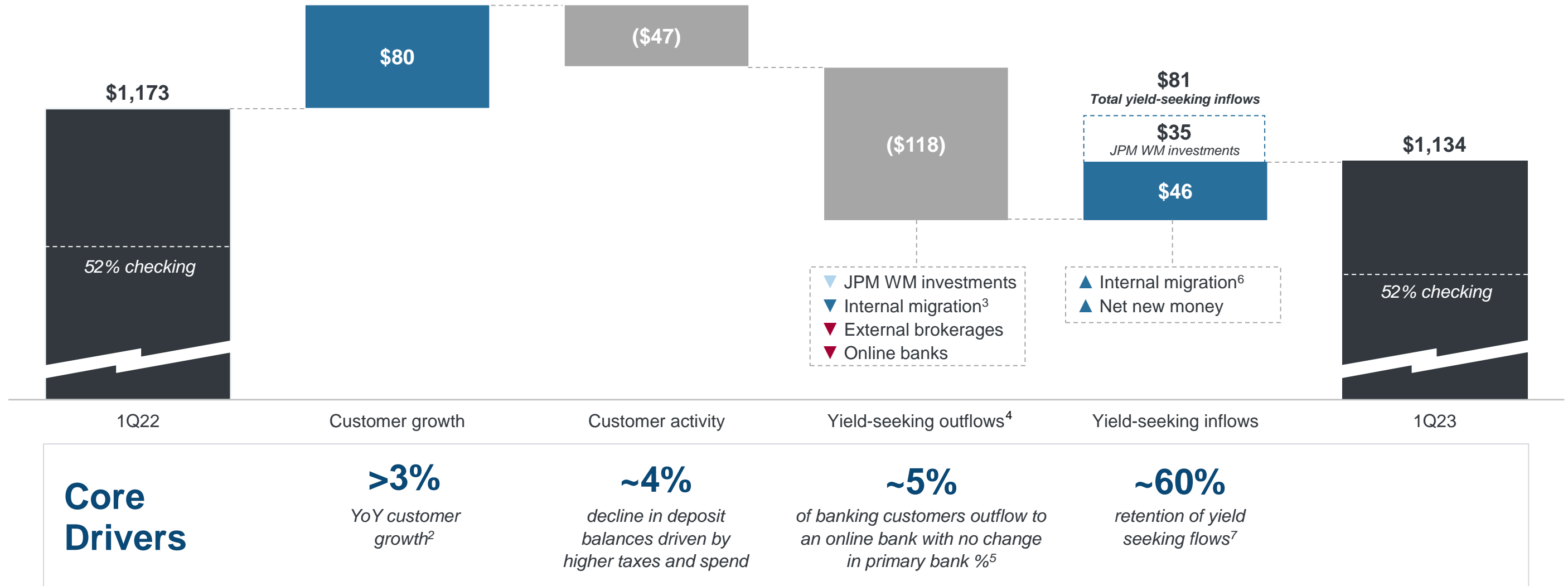


¹ In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation

² Banking & Wealth Management

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

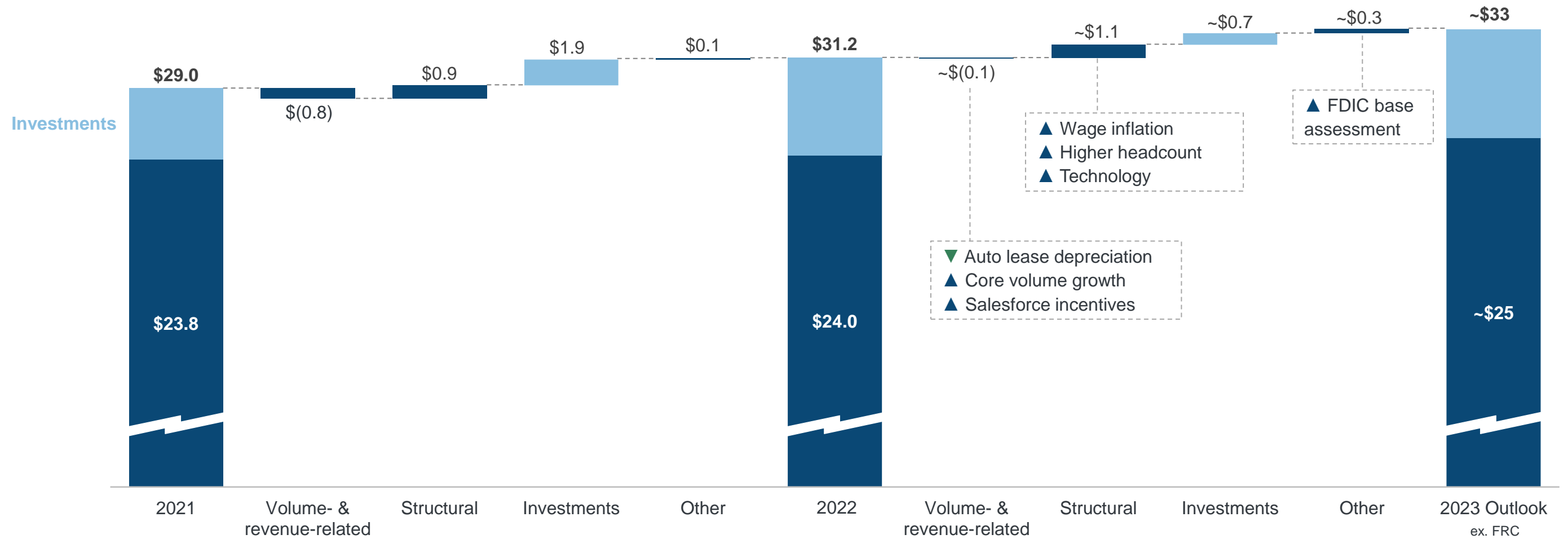
BANKING & WEALTH MANAGEMENT DEPOSIT BALANCES (\$B)¹



For footnoted information, refer to slide 79

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

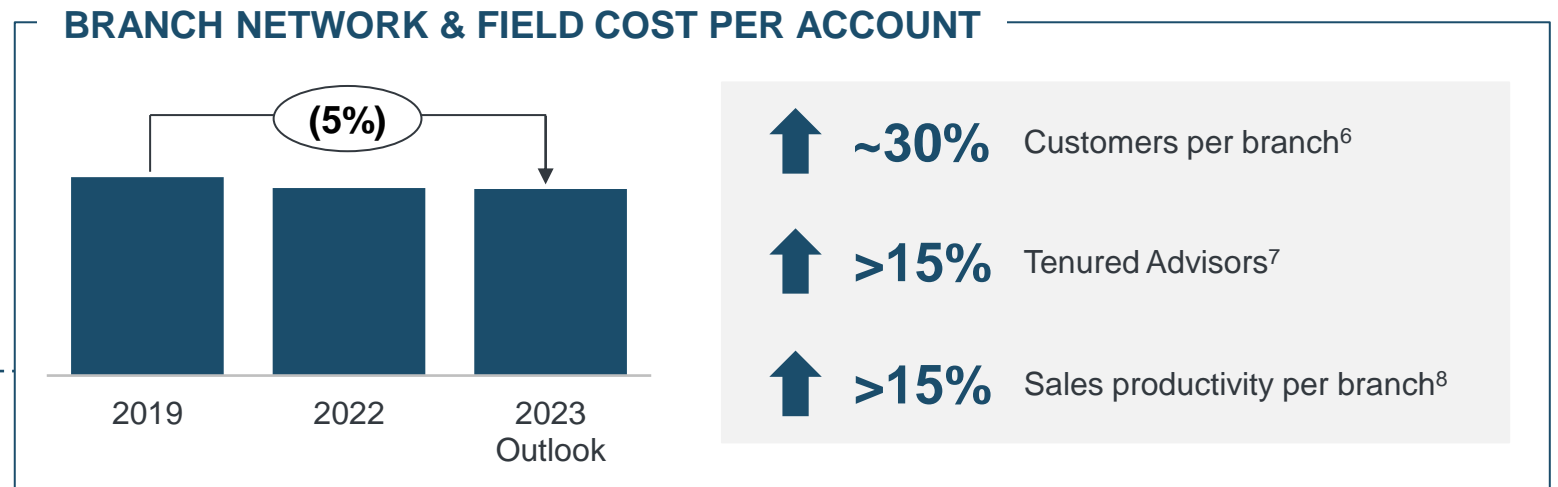
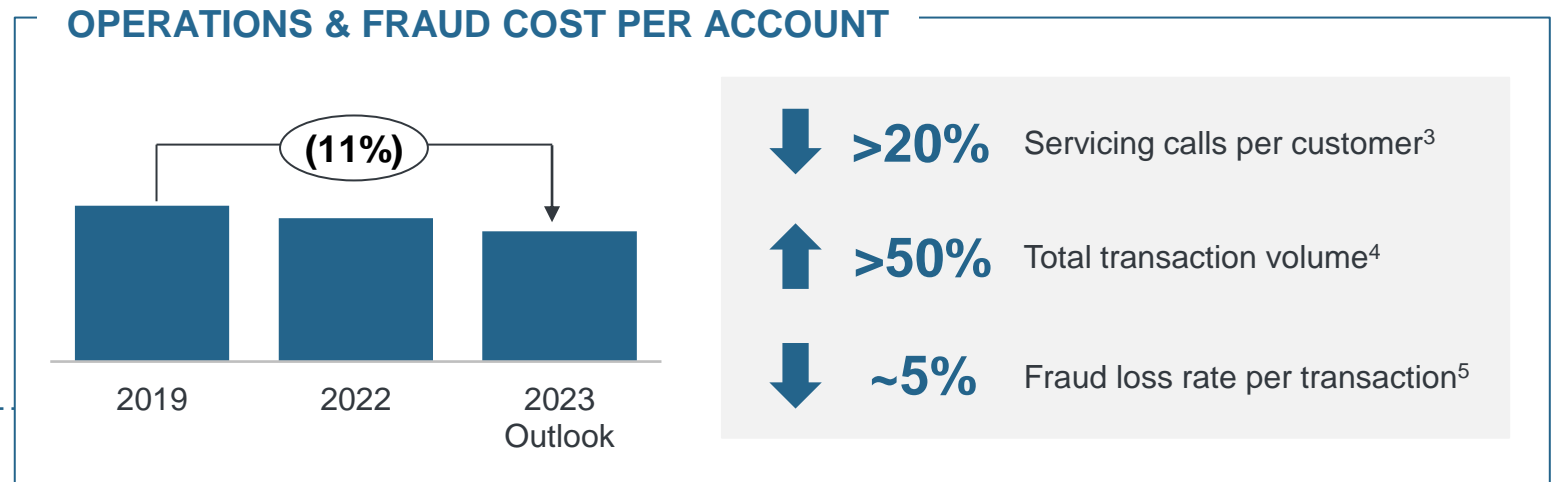
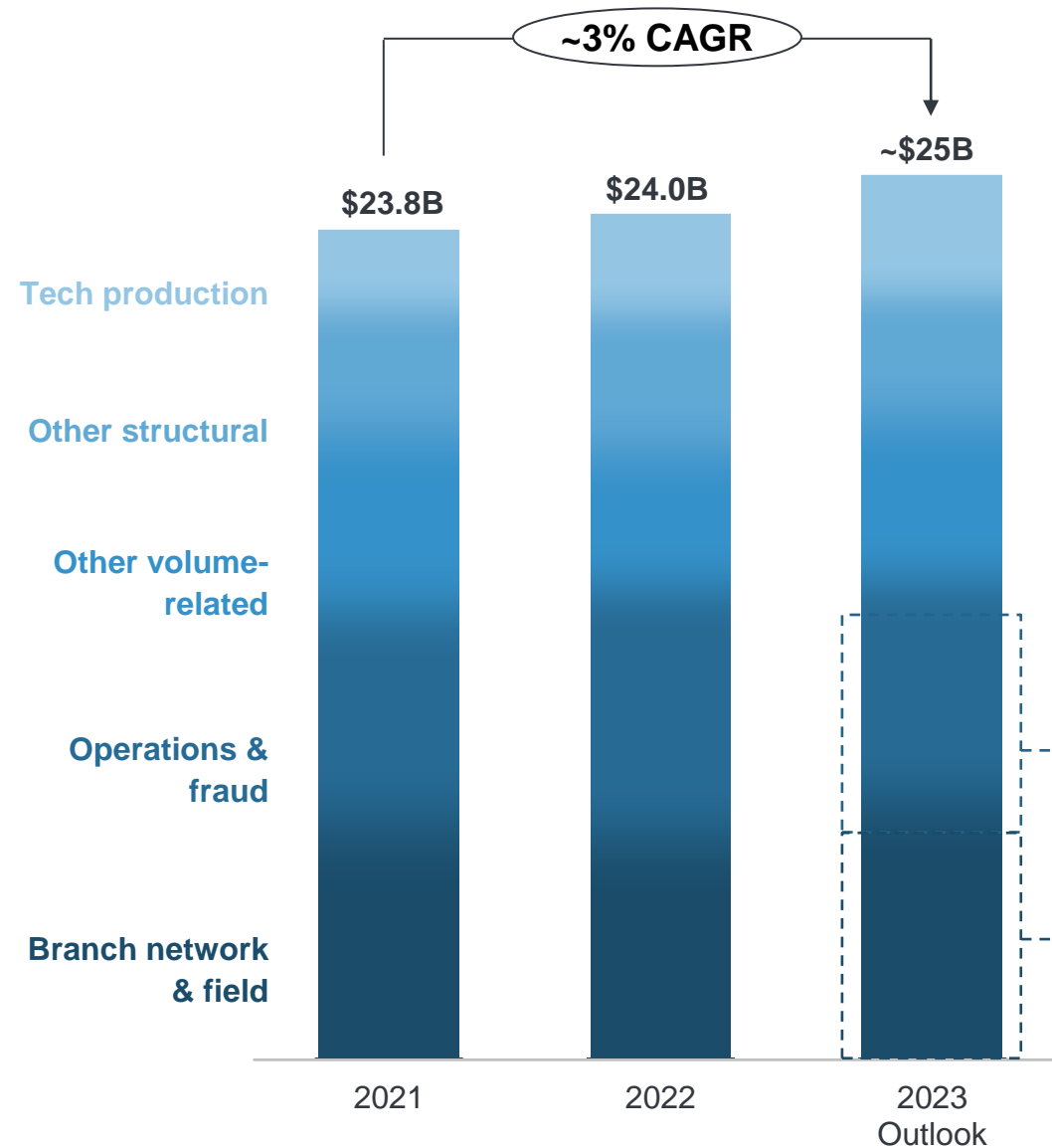
CCB ADJUSTED EXPENSE (\$B)^{1,2,3}



For footnoted information, refer to slide 80

We are realizing benefits of scale and efficiencies across our business

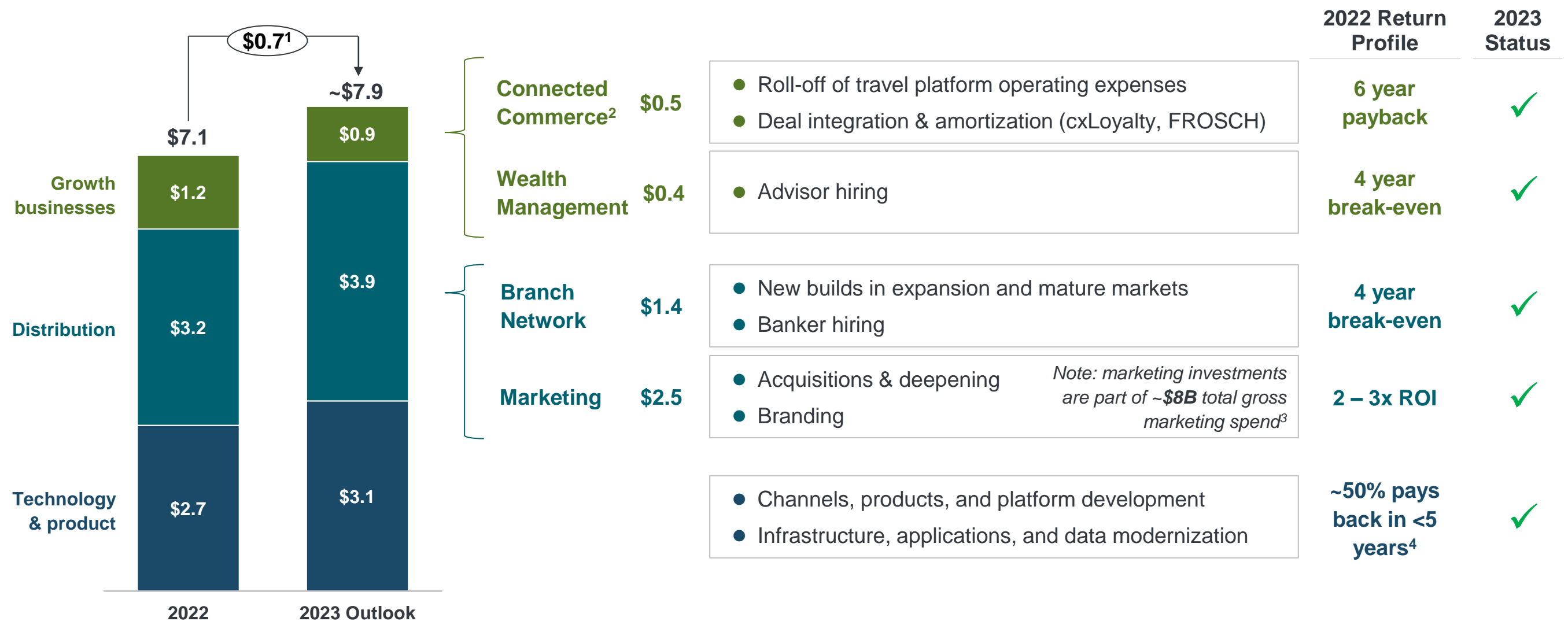
ADJUSTED EXPENSE^{1,2} (EX. INVESTMENTS) ARE GROWING MODESTLY



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)

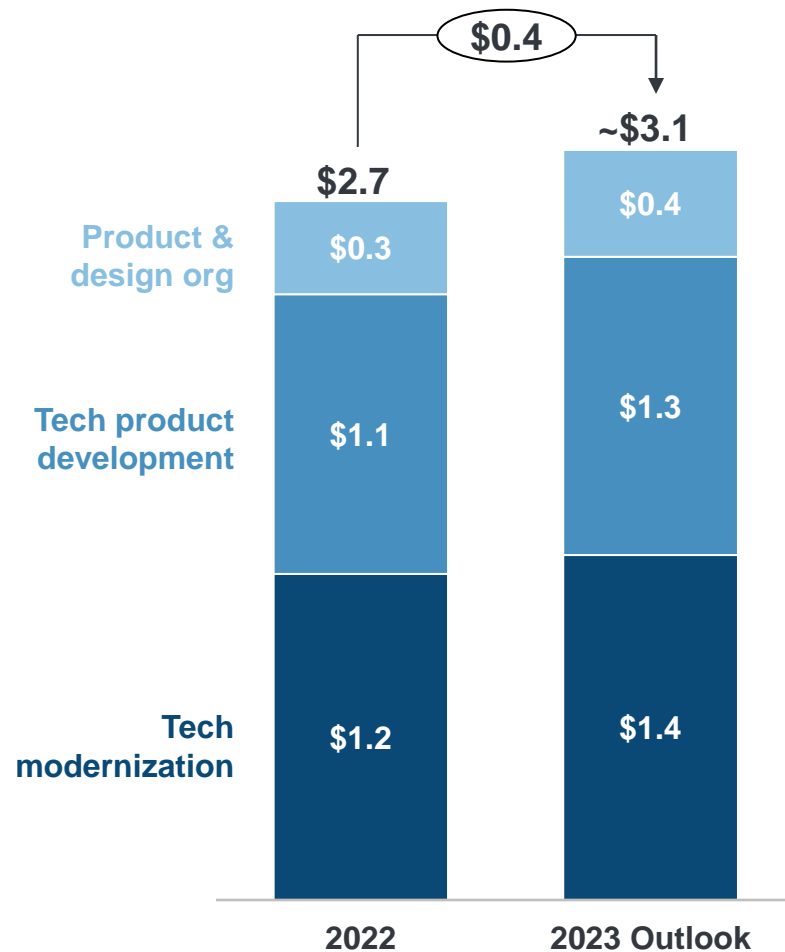


Disciplined investment process – focus on long-term growth and profitability

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

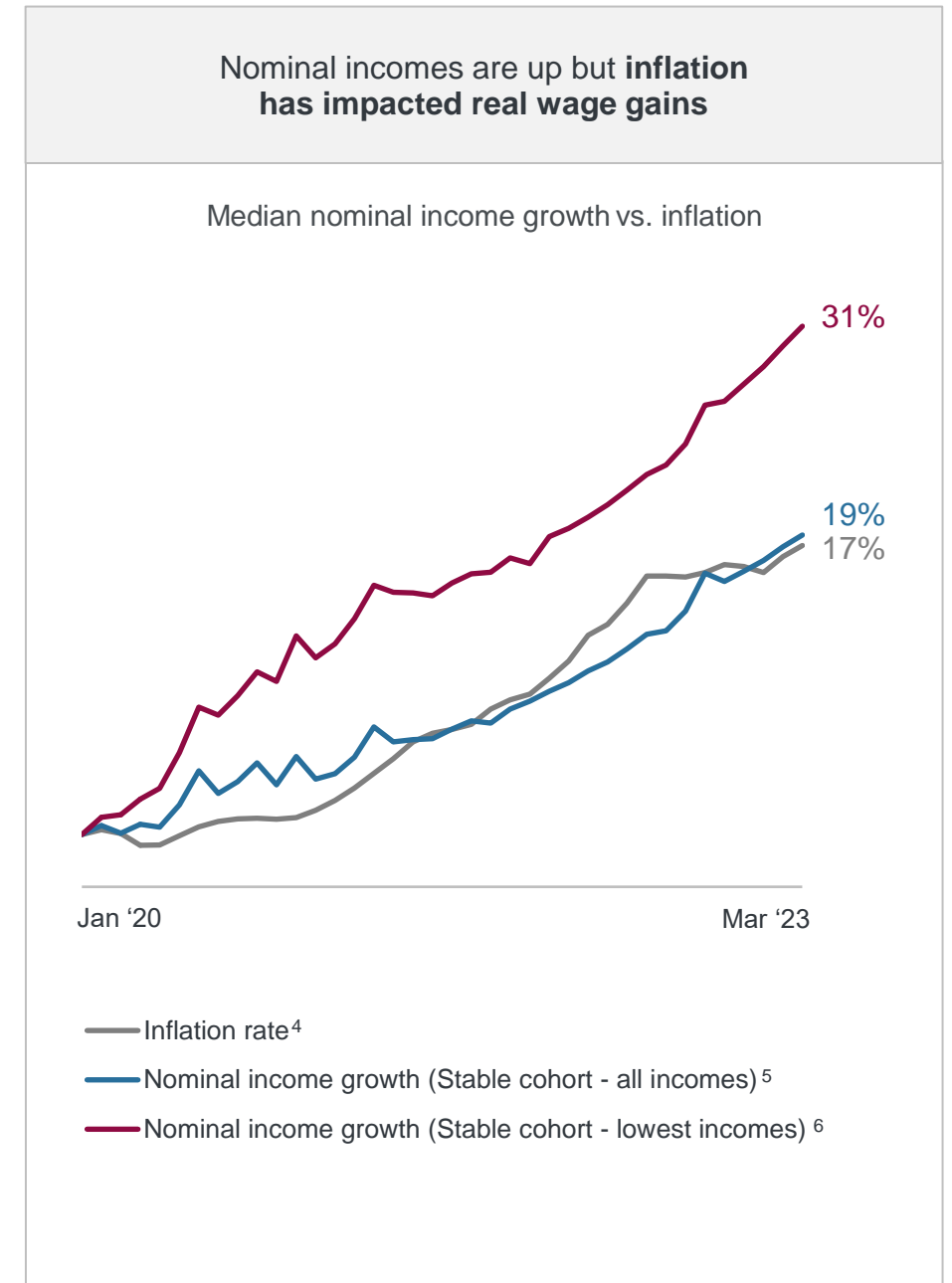
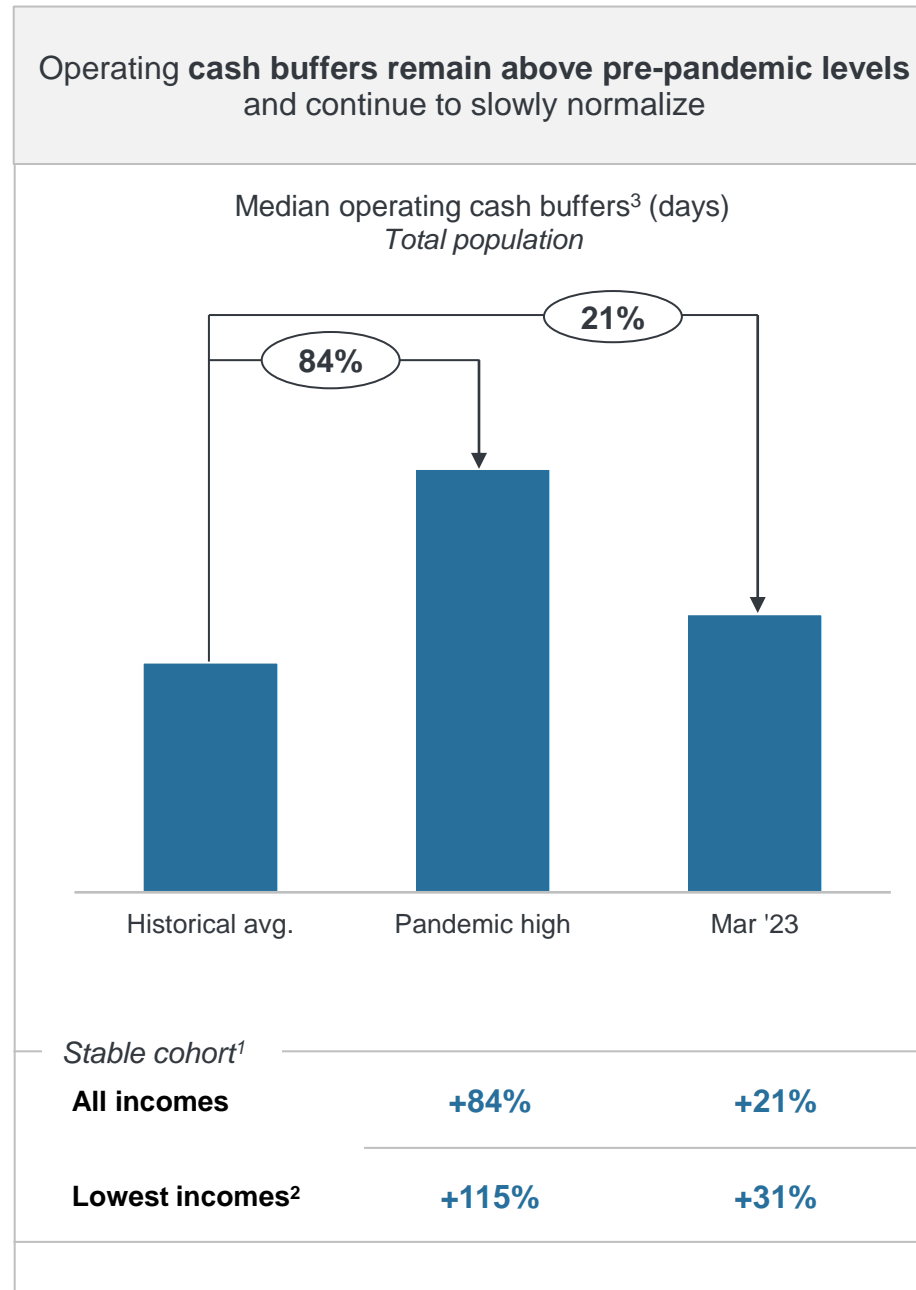
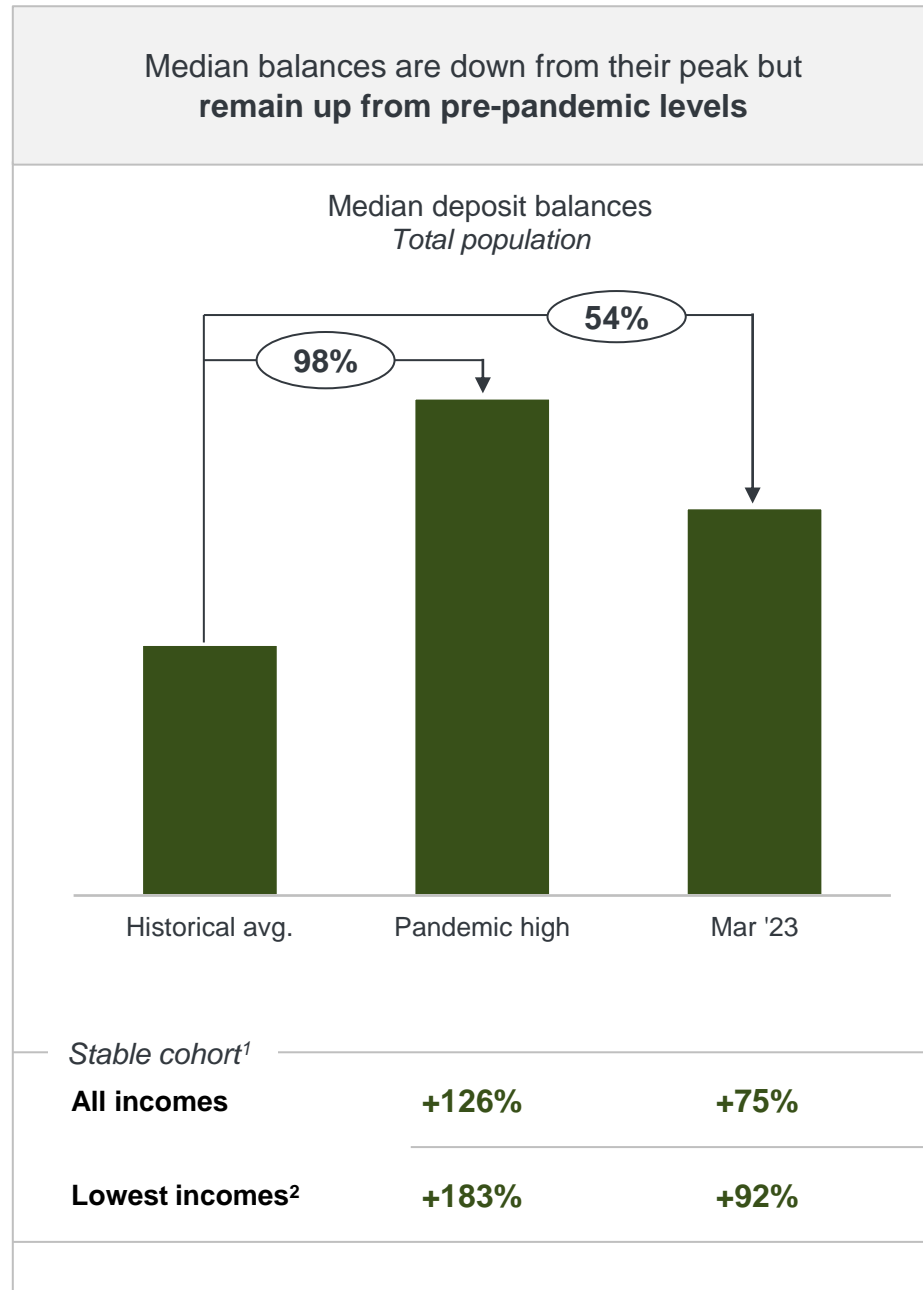
Tech modernization: Improve speed and quality to help future-proof the business

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

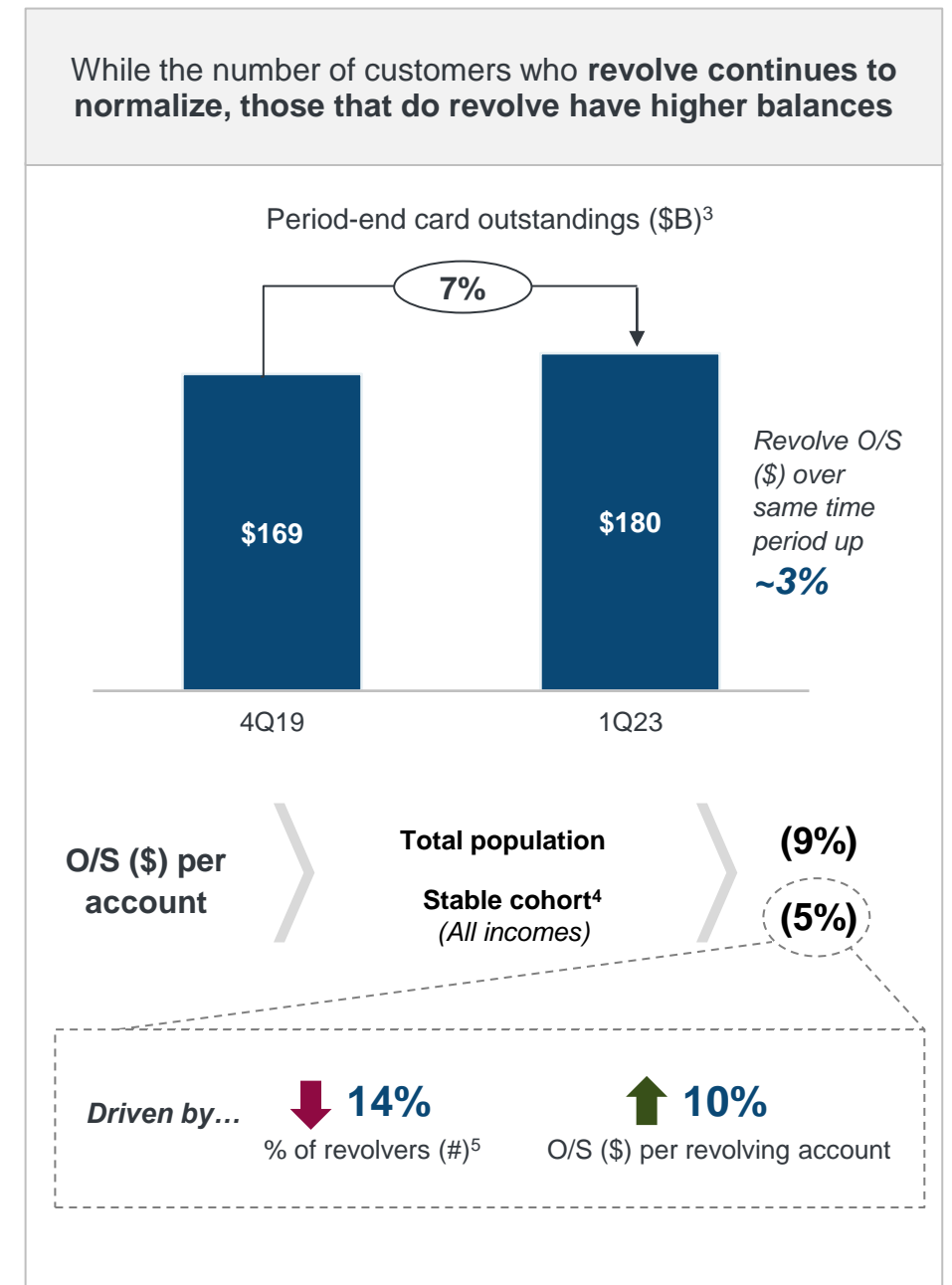
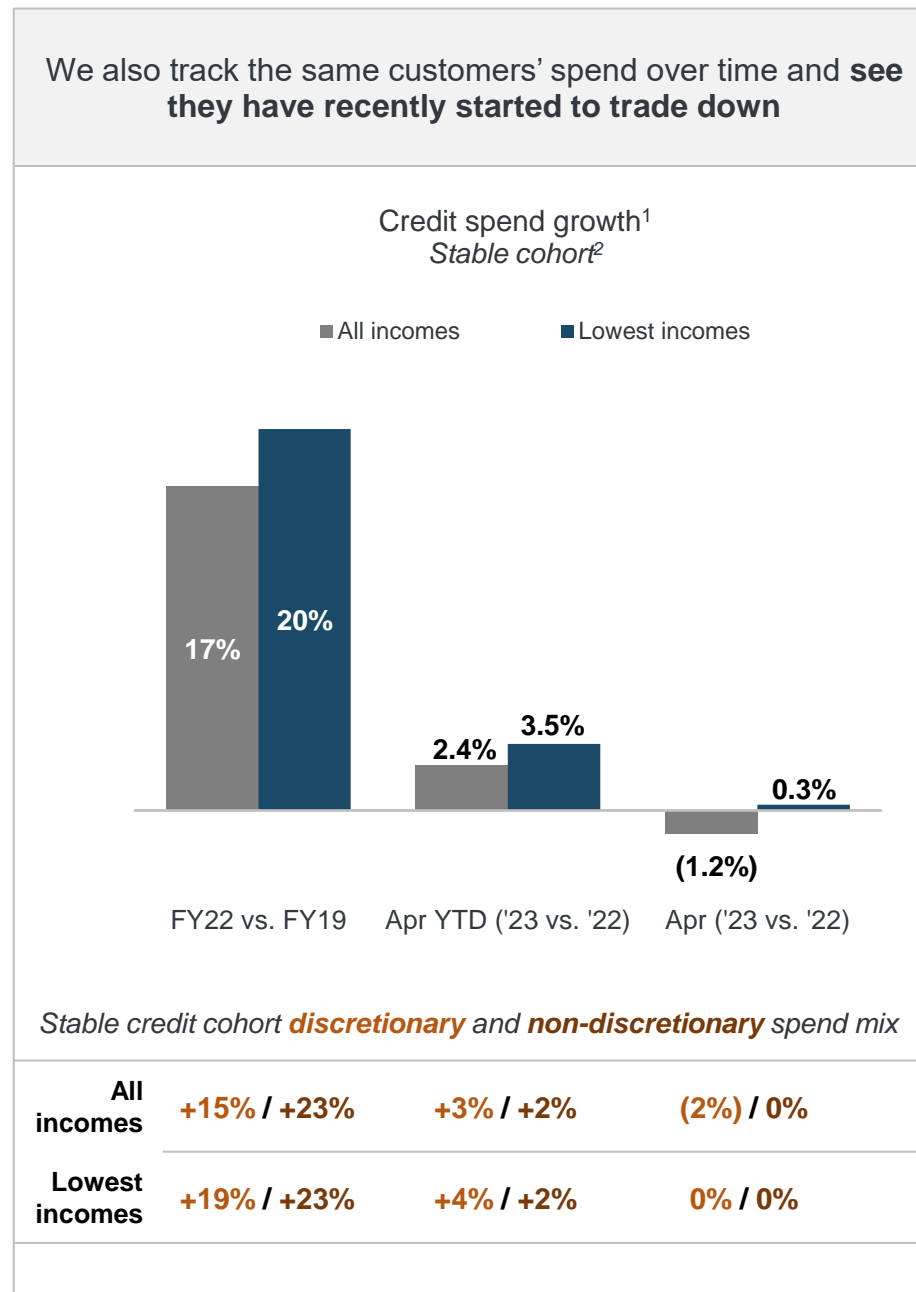
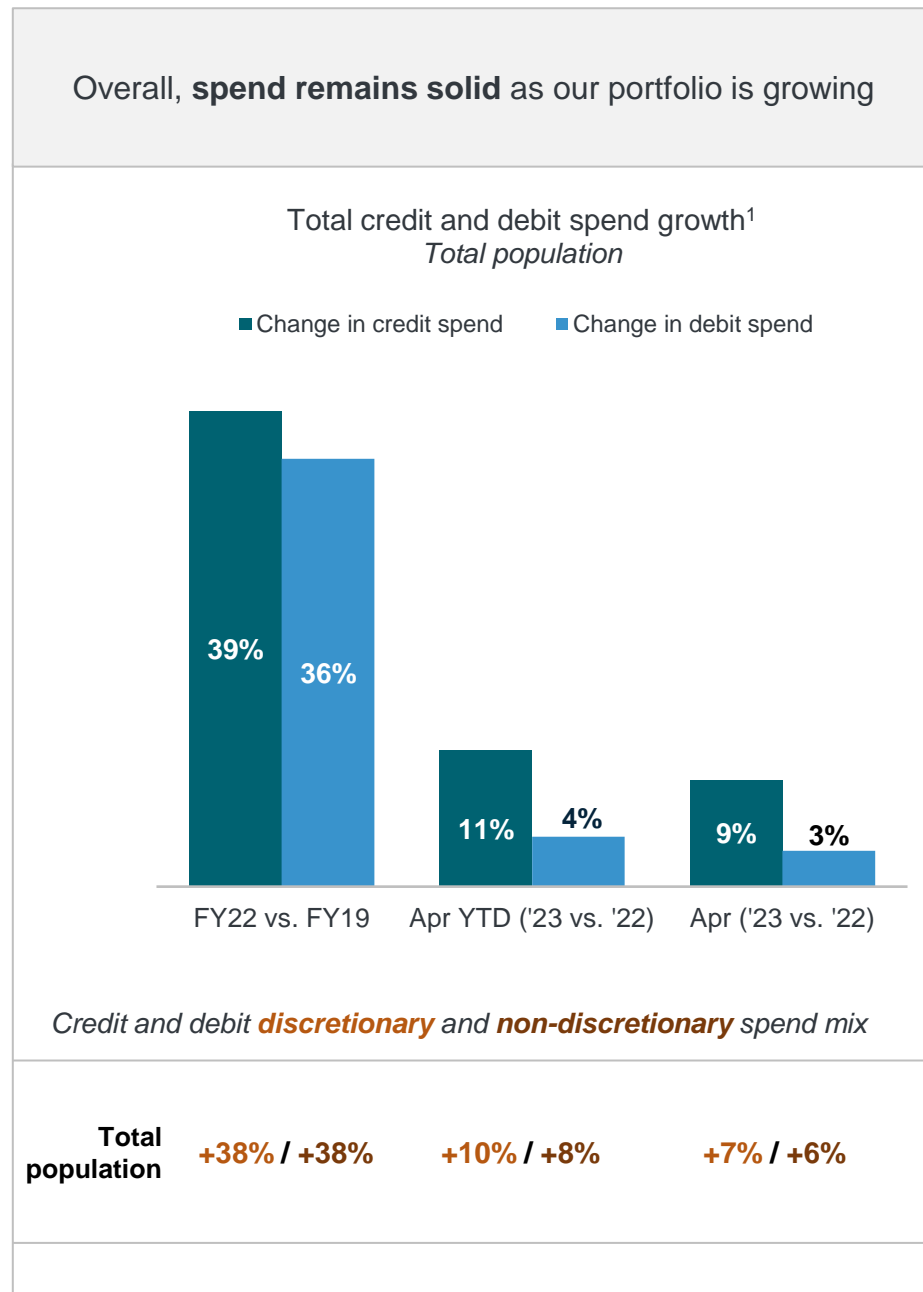
¹ Note: Totals may not sum due to rounding

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%
Auto³	% 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 Lending⁶	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			
	<i>Industry⁷</i>	10%	13%	3ppts
	<i>Chase</i>	3%	3%	-
Auto³	% of originations with term ≥84 months			
	<i>Industry⁷</i>	12%	18%	6ppts
	<i>Chase</i>	5%	5%	-
Home Lending	% LTV >80 HFI jumbo origination mix			
	<i>Industry⁸</i>	11%	13%	2ppts
	<i>Chase</i>	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%
<i>Retail only</i>	<i>0.44%</i>	<i>0.25%</i>	<i>0.04%</i>	<i>0.24%</i>	~ 0.55%
Home Lending	(0.05%)	(0.09%)	(0.17%)	(0.14%)	~ 0.0%
Business Banking¹	0.58%	0.57%	0.53%	0.40%	~ 0.6%
<i>ex. Overdraft</i>	<i>0.47%</i>	<i>0.48%</i>	<i>0.41%</i>	<i>0.17%</i>	~ 0.35%

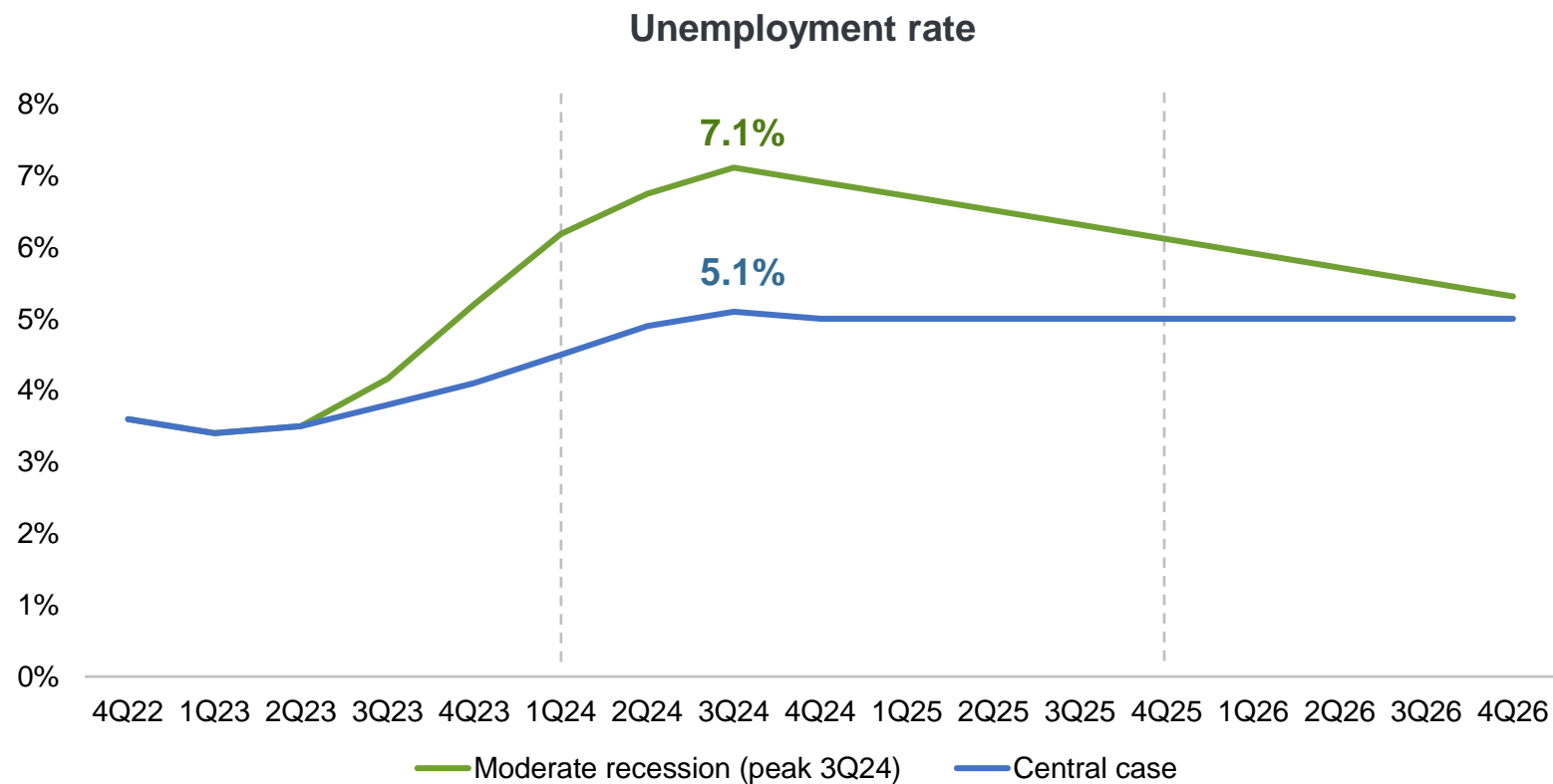
< 3.5%
2024 Outlook
> 3.5%
2025 Outlook

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

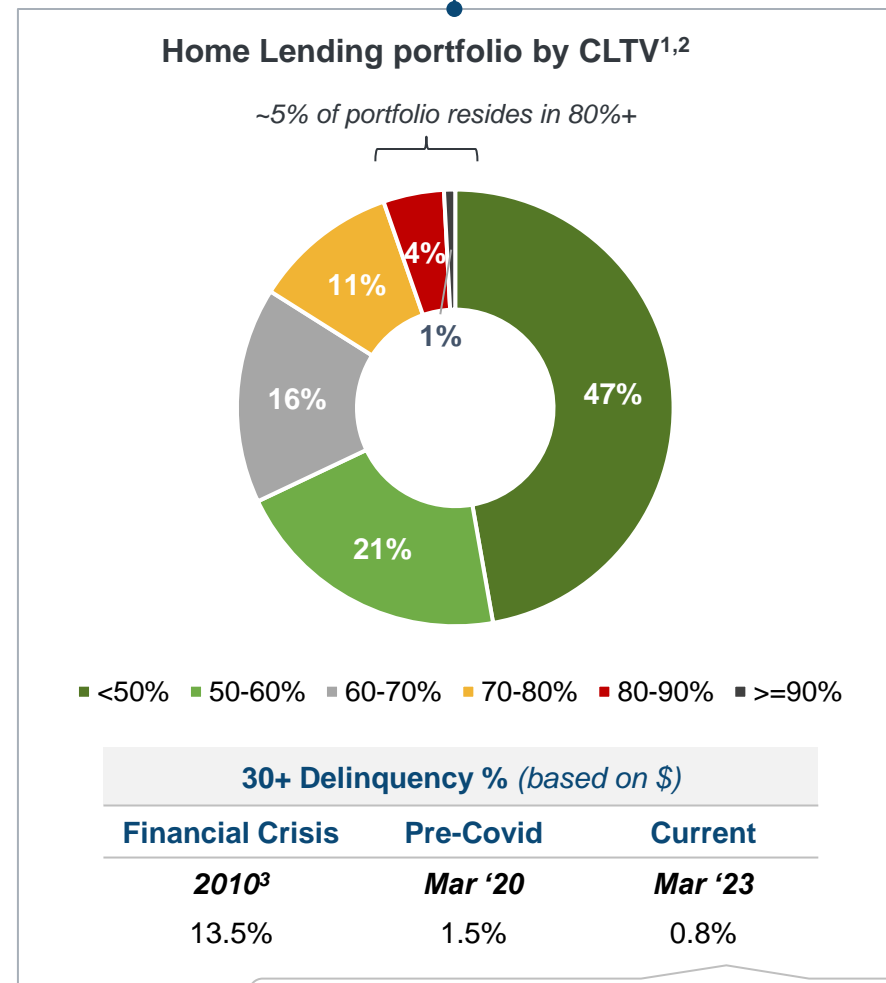


	Annualized avg. (%)	Cumulative (\$)
Central case	~3.5%	~\$15.5B
Moderate recession scenario	~4.8%	~\$18.8B
Incremental	+130bps	+\$3.3B

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

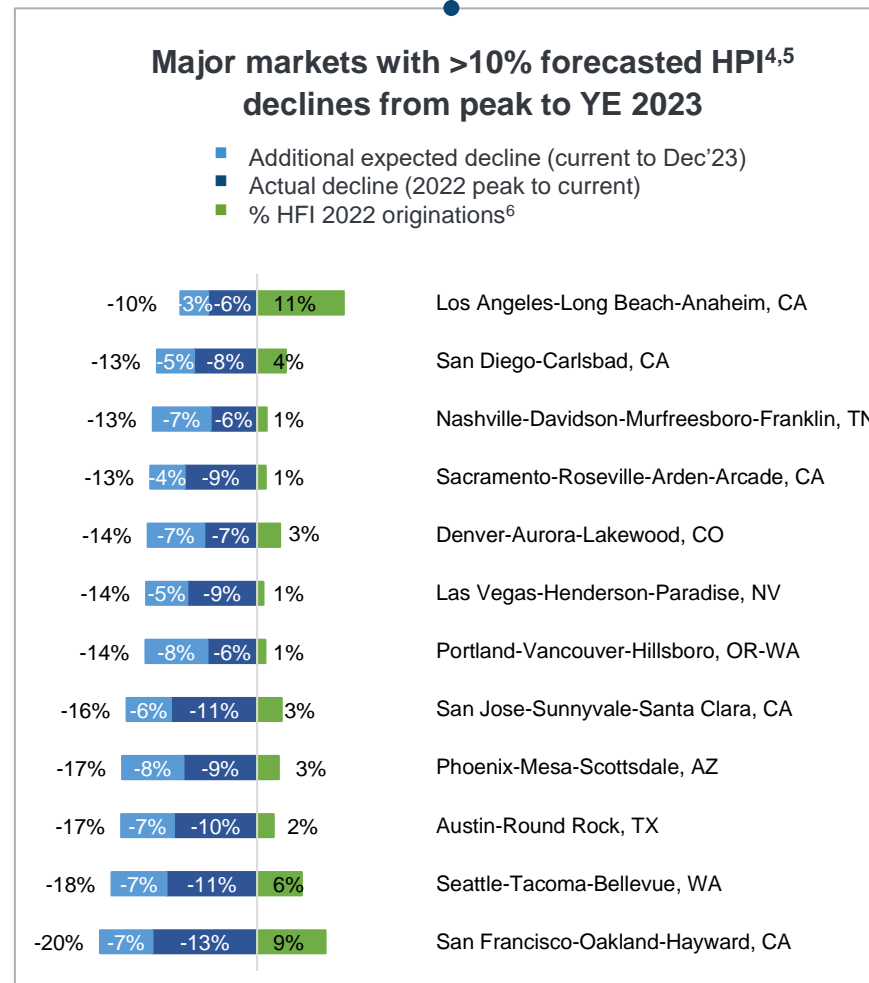
Our Home Lending portfolio is in a position of strength with low delinquencies and strong LTVs

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

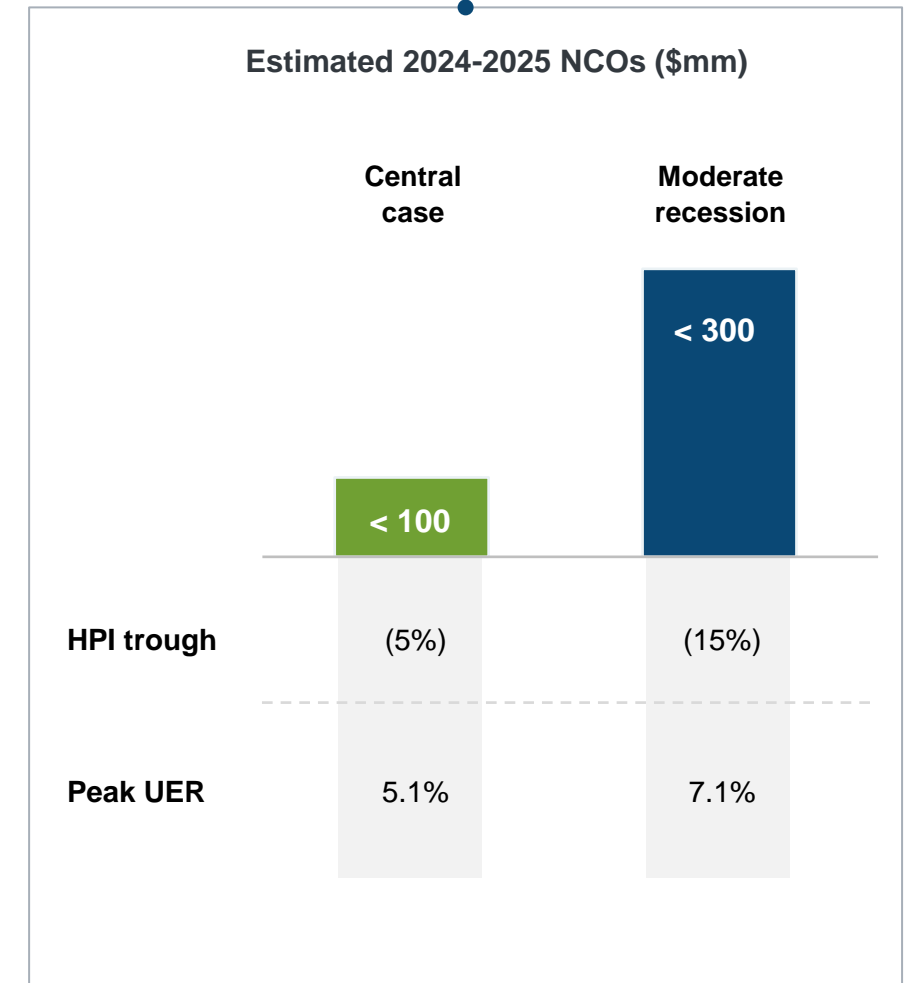


30+ delinquency rate at 0.2% if vintages prior to 2010 are excluded

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

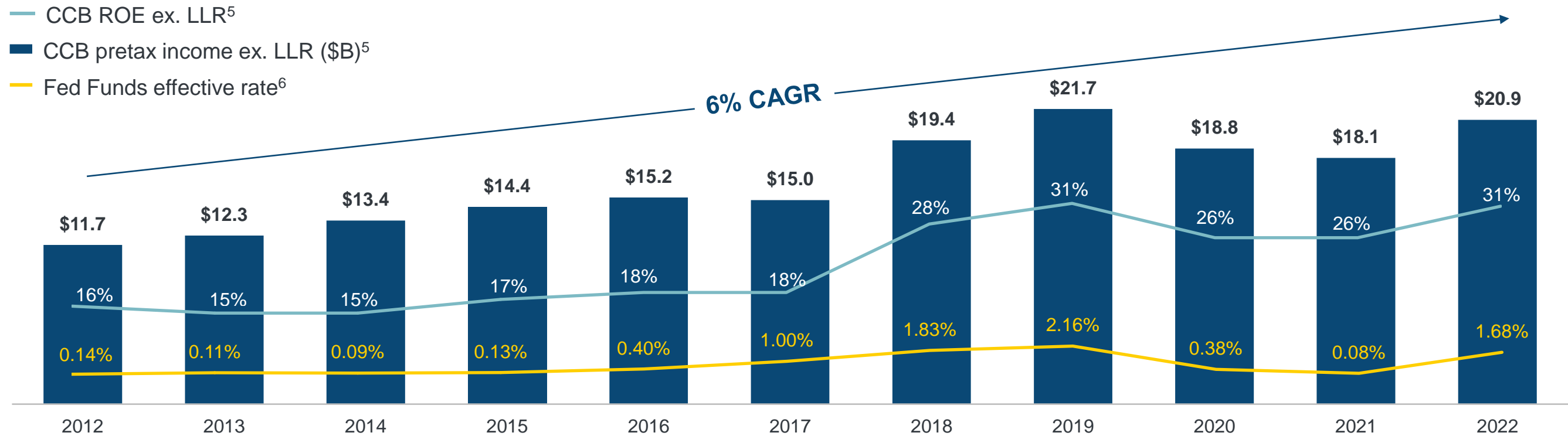
Operational excellence and discipline

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}



\$1,066	Client balances (\$B) ⁷ :	8% CAGR	\$2,249
7.1% (#3)	Retail deposit share (%) ⁸ :	+380bps	10.9% (#1)
20.5% (#2)	Card sales market share (%) ⁹ :	+190bps	22.4% (#1)
17.7% (#1)	Card O/S share (%):	(40bps)	17.3% (#1)
6.2% (#3)	BB Primary bank share (%) ¹⁰ :	+310bps	9.3% (#1)

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

For footnoted information, refer to slide 87

INVESTOR
DAY | 2023



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

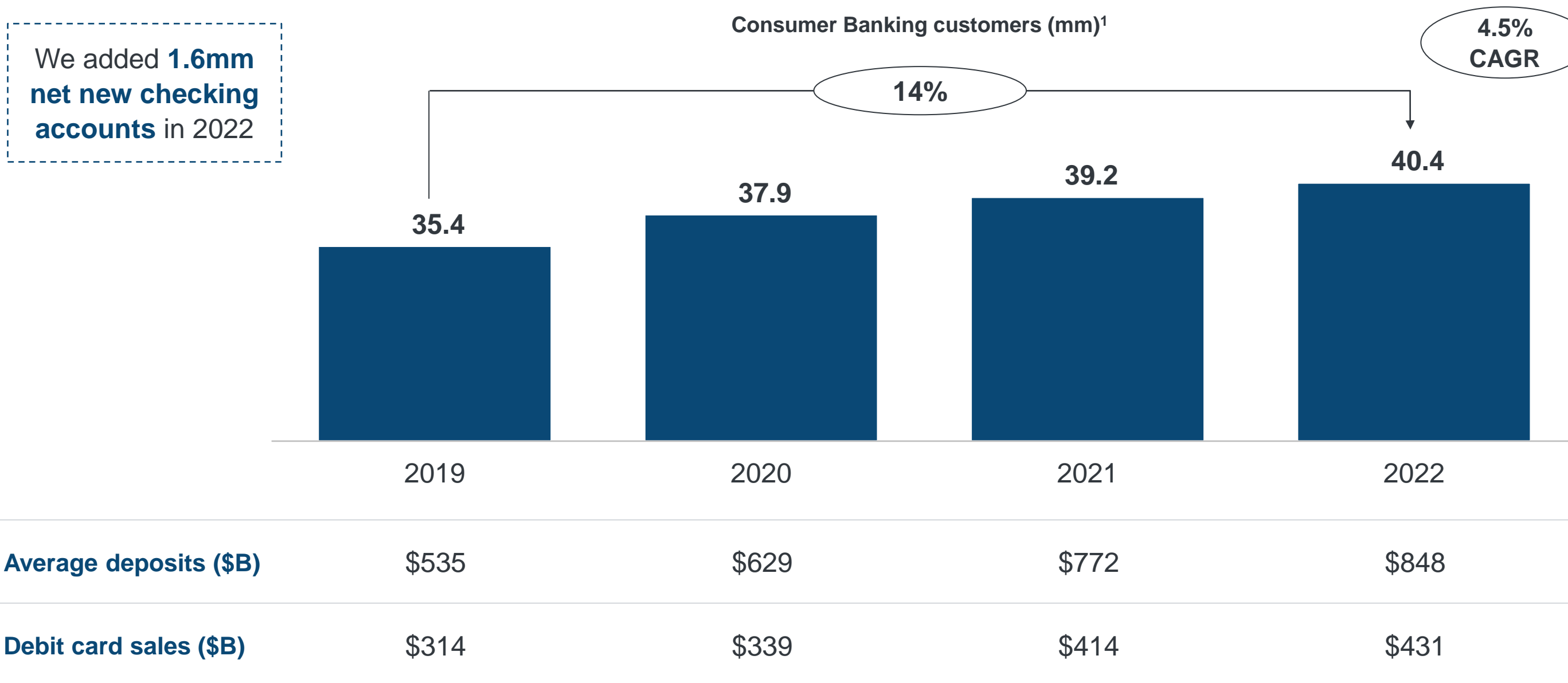
1st

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**

We have continued to drive core growth in our business

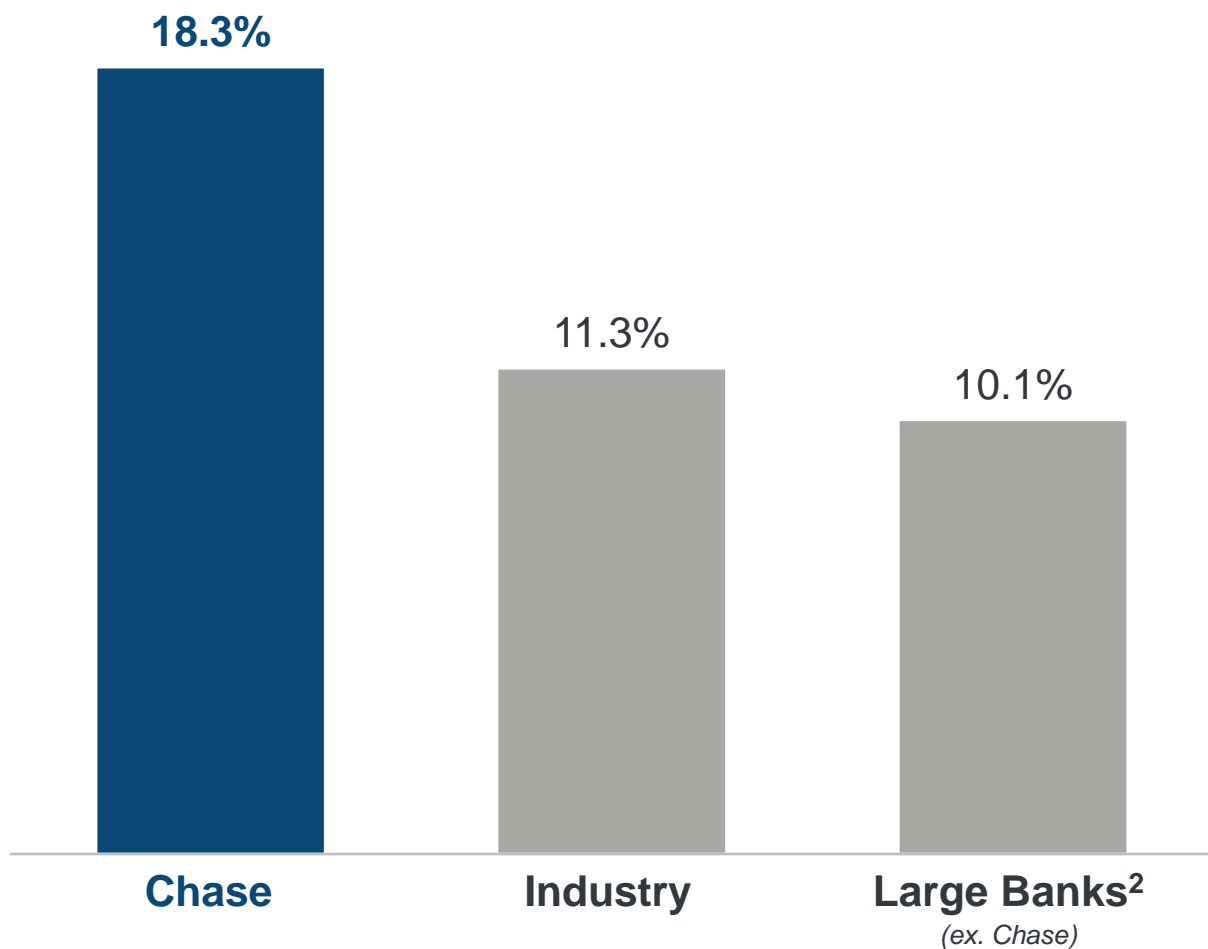


¹“Consumer Banking customer” reflects unique individuals that have financial ownership or decision making power with respect to Consumer Banking accounts

Our core customer growth has driven significant outperformance

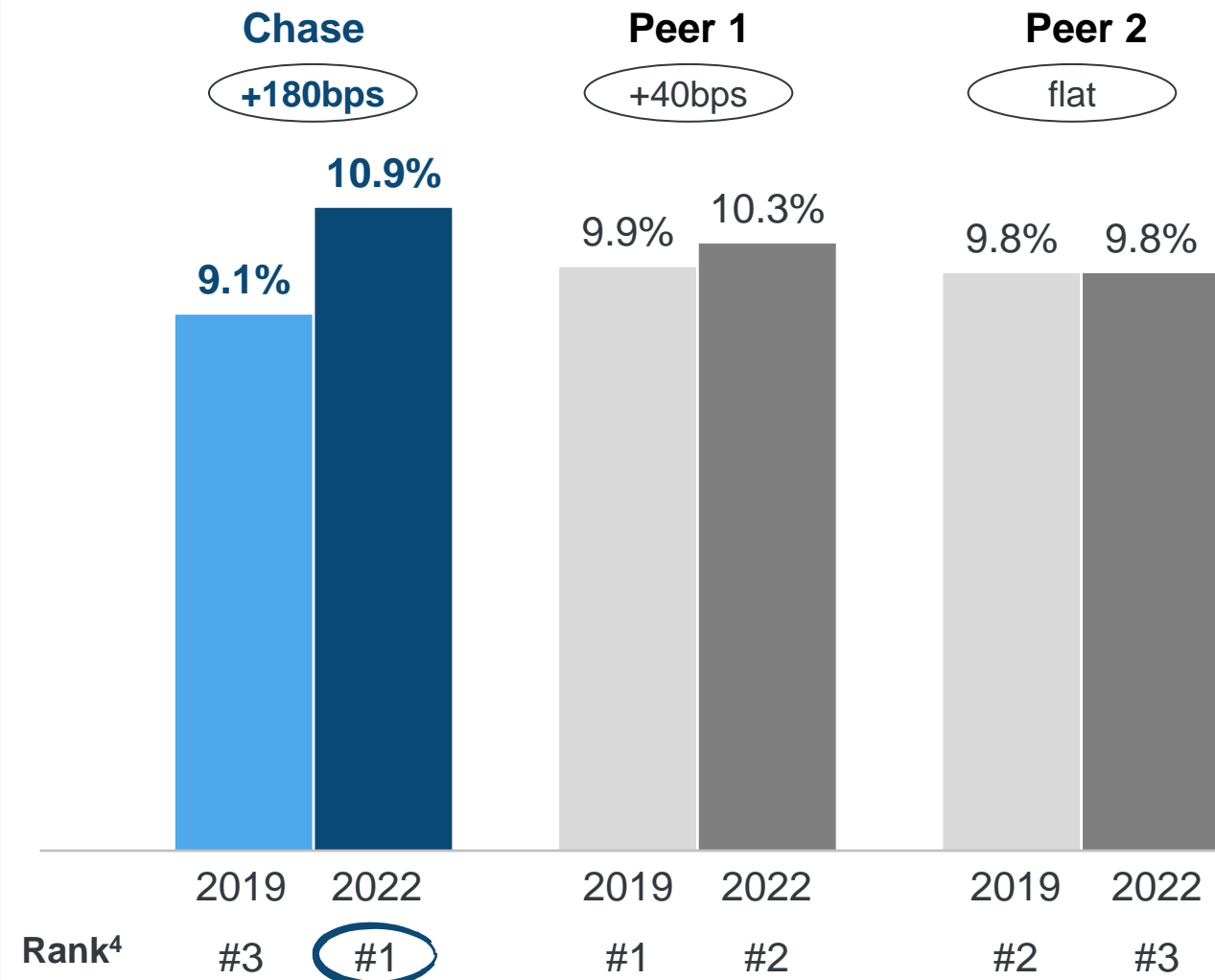
WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019...

3-year deposit CAGR¹



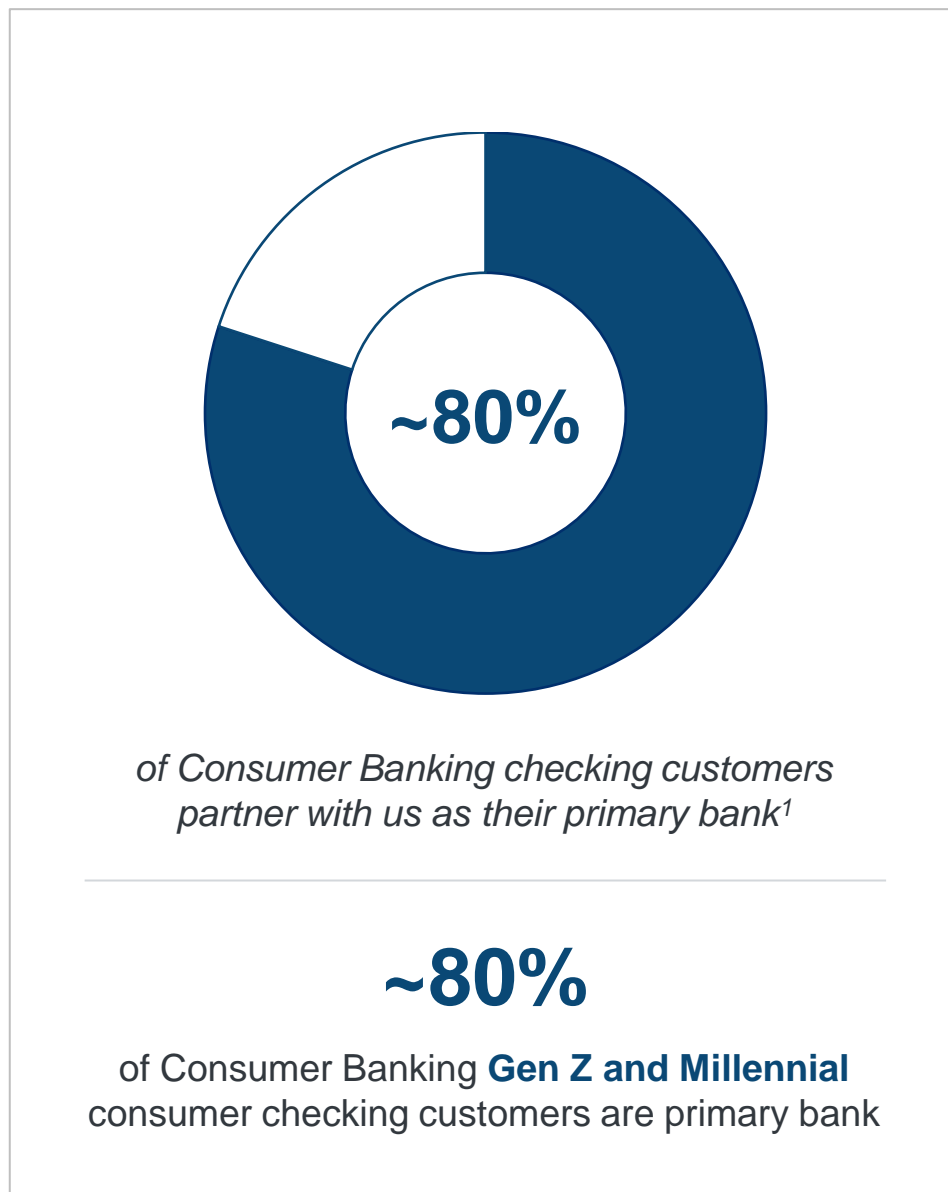
...WHICH HAS LED TO ~180BPS OF DEPOSIT SHARE GAIN

National retail deposit share³



For footnoted information, refer to slide 89

Our primary bank customers are satisfied, loyal, and engaged



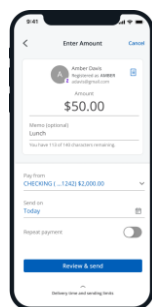
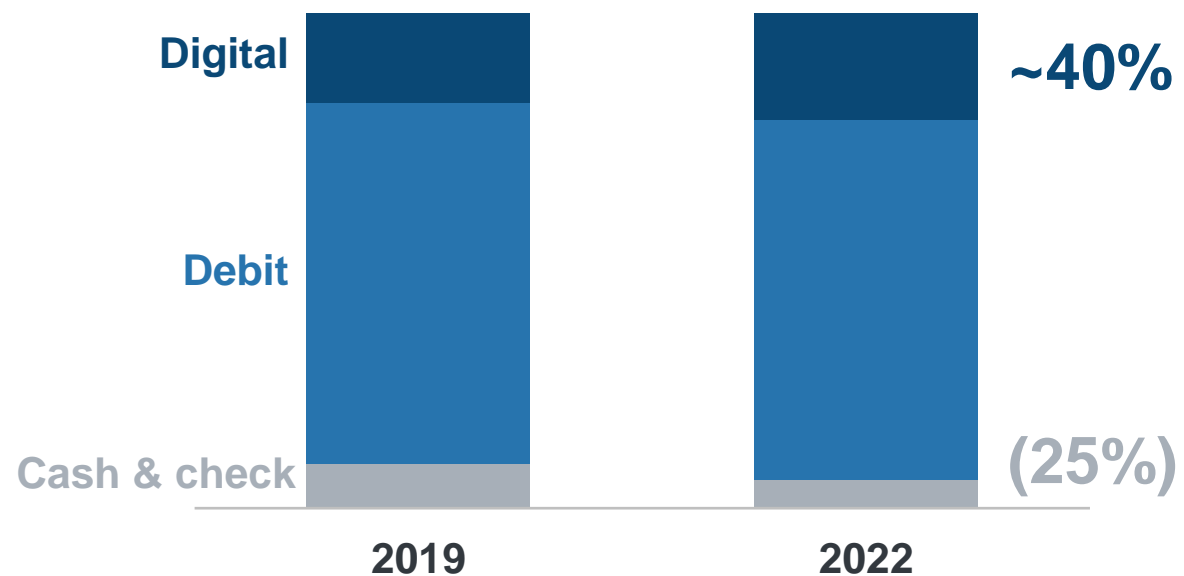
<p>Satisfied</p>	<p>>75%</p> <p>of primary bank customers would recommend Chase²</p>	<p>Record high</p> <p>customer satisfaction across branch and digital channels³</p>
<p>Loyal</p>	<p>>95%</p> <p>retention rate among primary bank customers⁴</p>	<p>~50%</p> <p>of primary bank customers choose Chase for other financial needs⁵</p>
<p>Engaged</p>	<p>>75%</p> <p>of balances held by customers who regularly use branches⁶</p>	<p>>75%</p> <p>of customers are mobile active⁷</p>

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



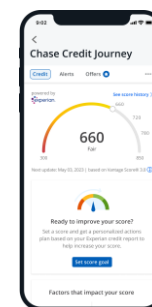
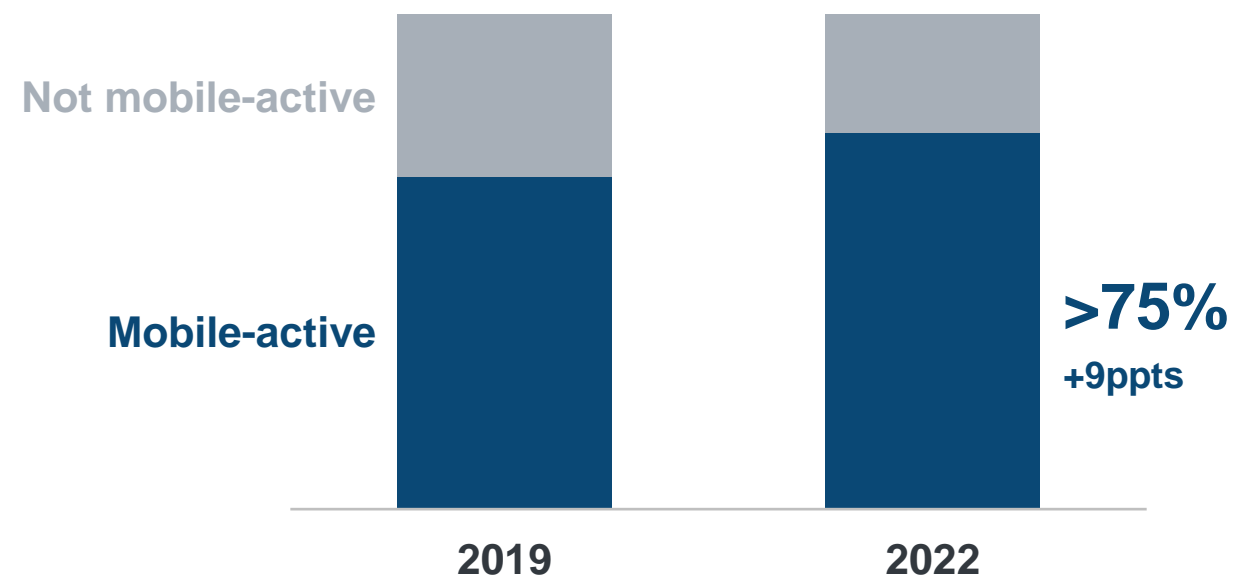
~26mm
active Zelle customers²



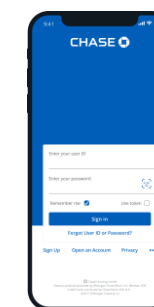
>35
monthly debit transactions per active debit customer³

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

Mobile engagement⁴



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

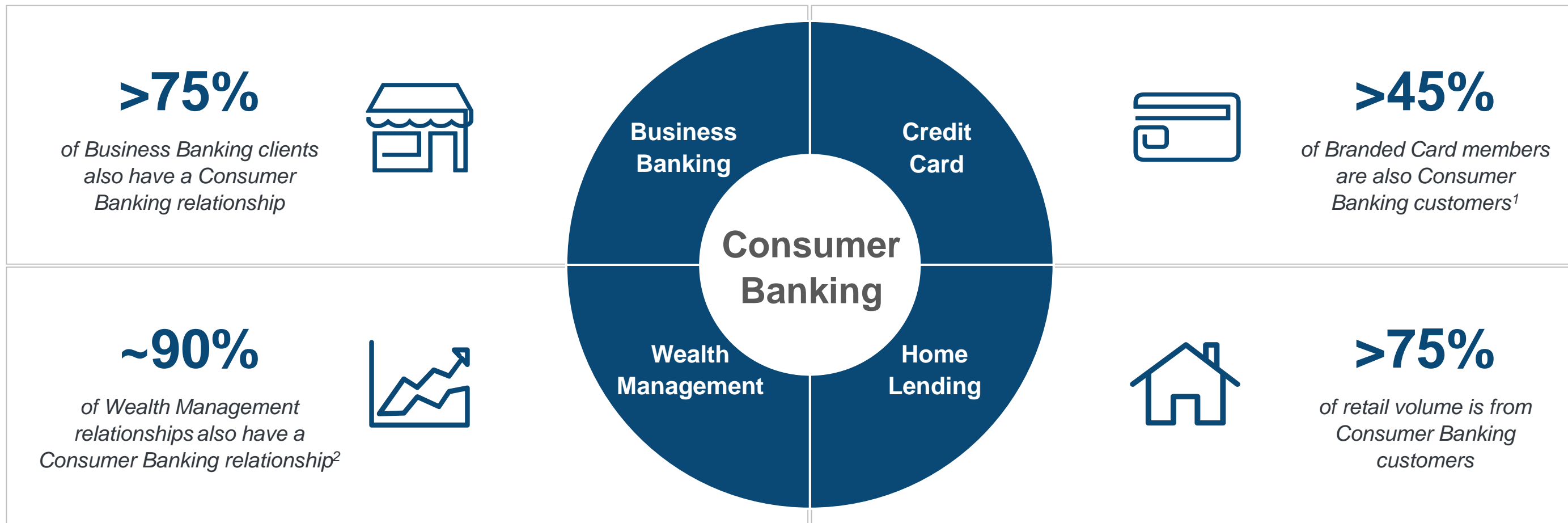


~9B
digital logins by Consumer Banking users⁶

For footnoted information, refer to slide 91

~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

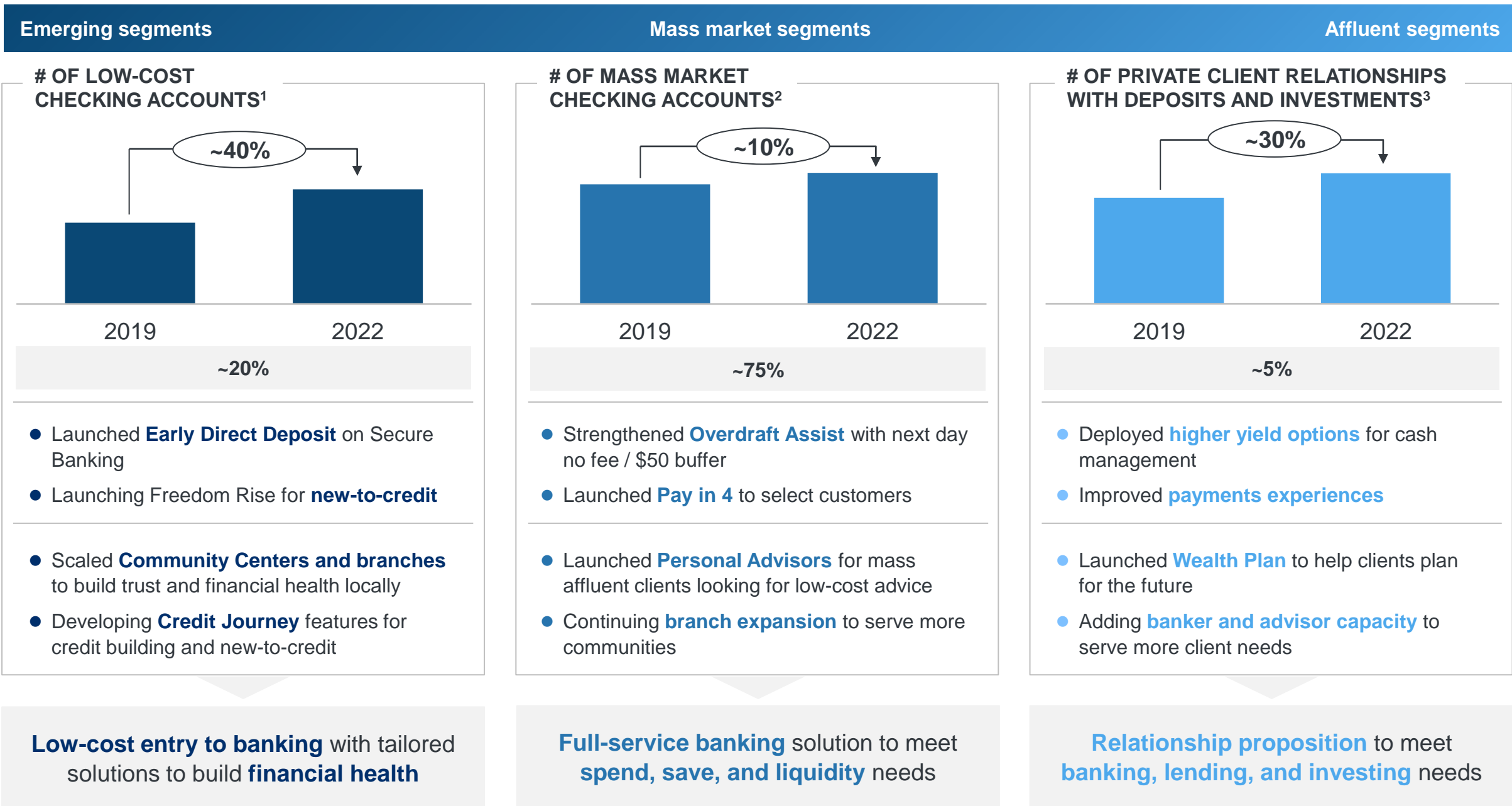
Increases relationship value

Strengthens banking relationship

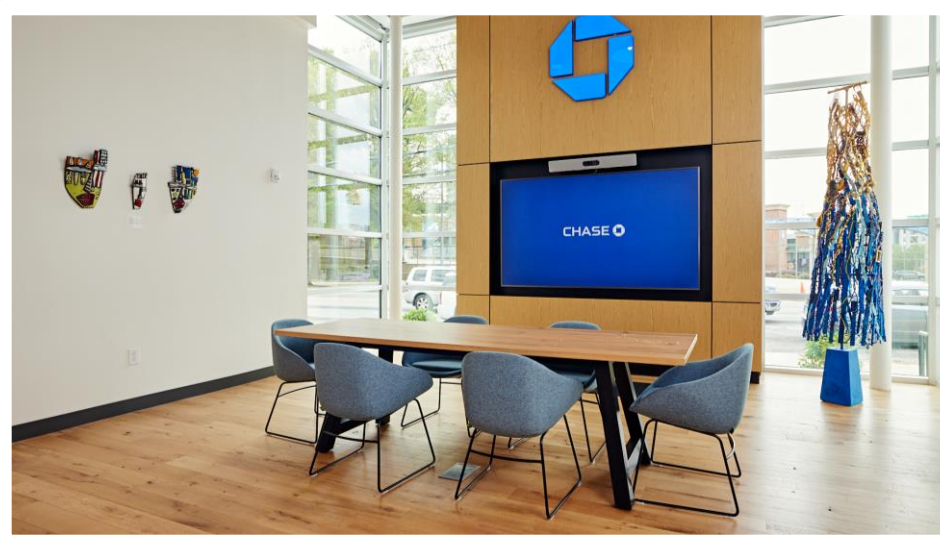
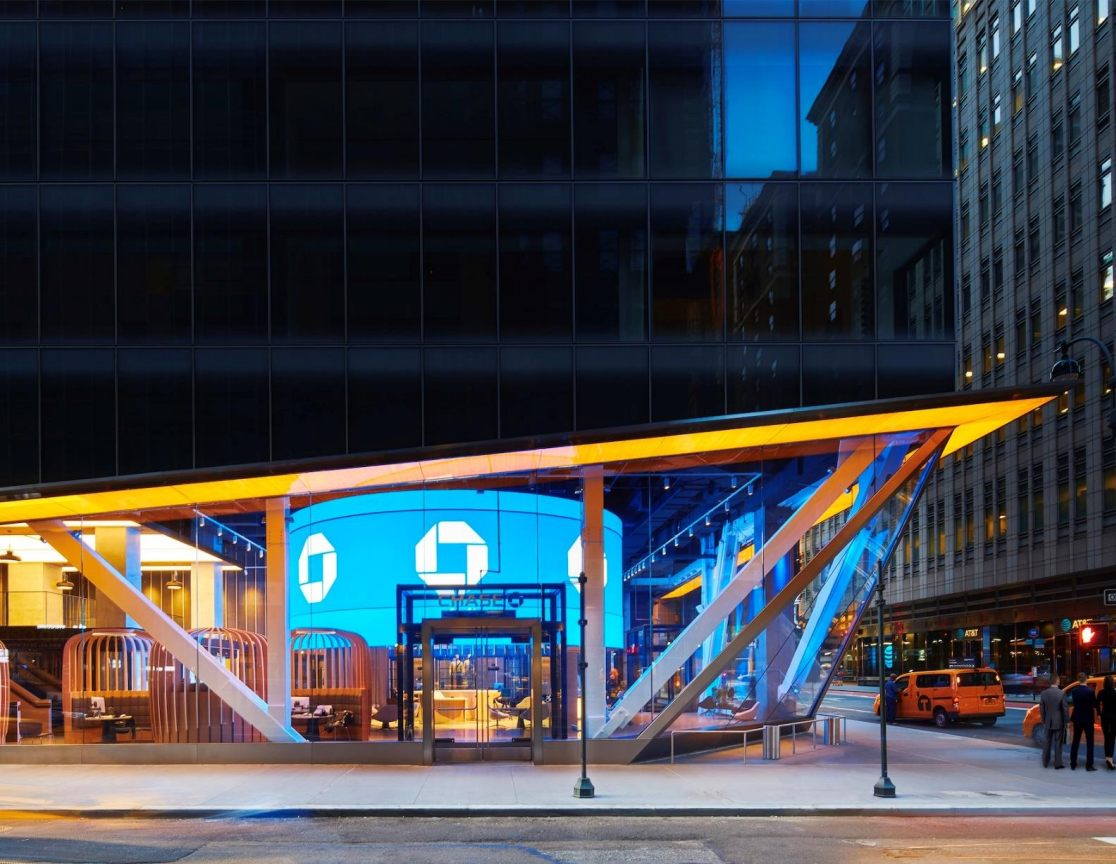
¹ Excludes small business customers

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

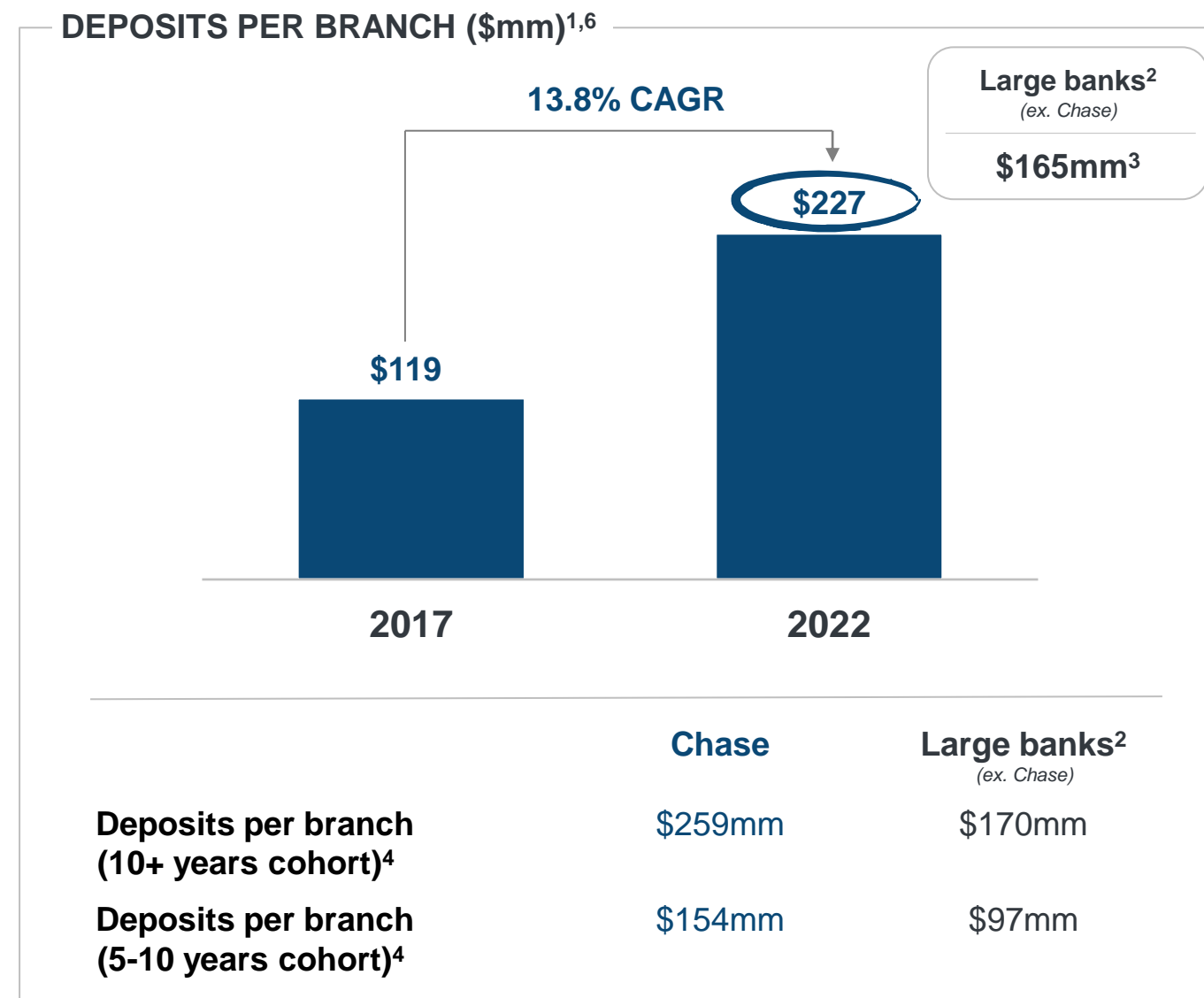
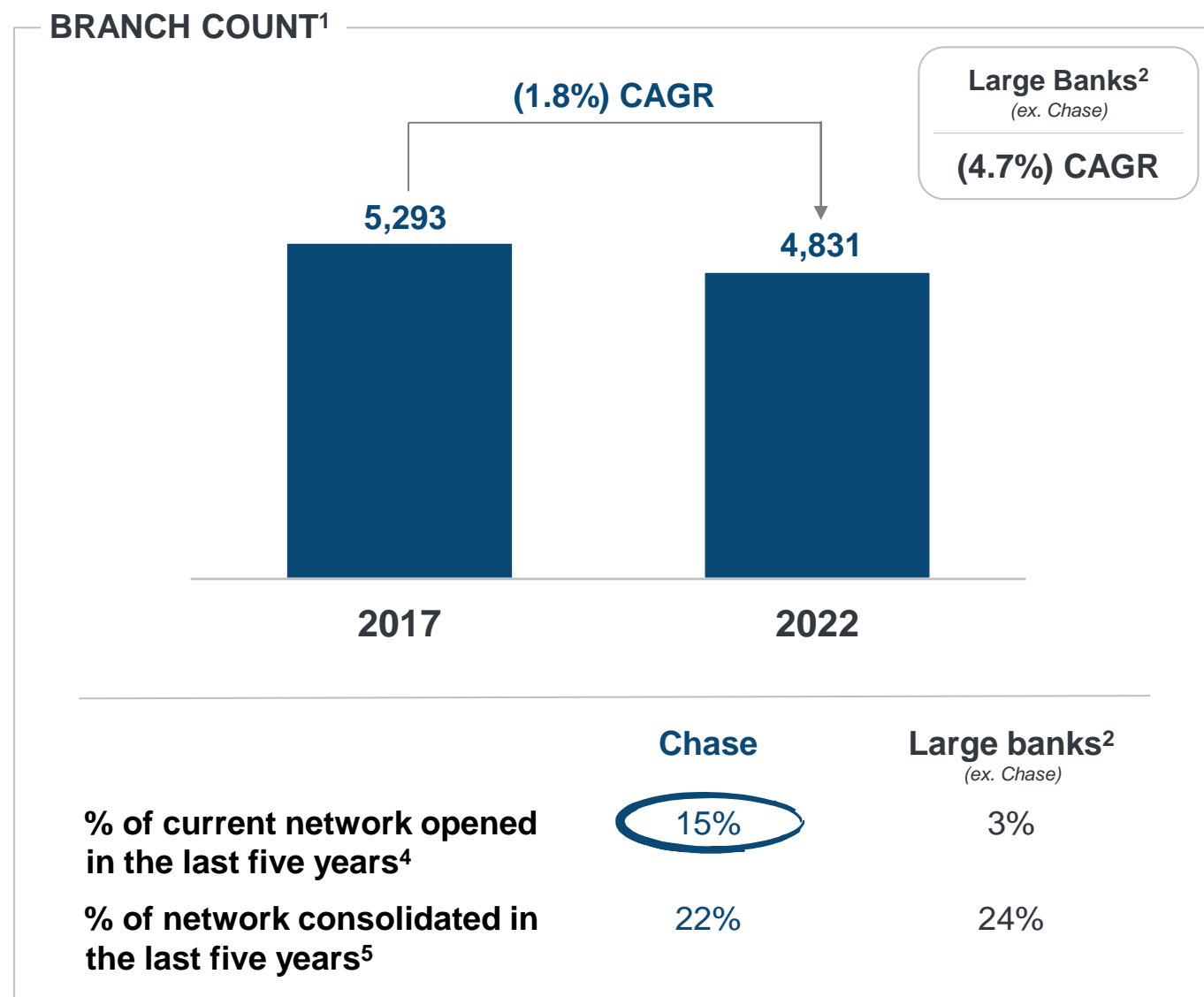
We continue to strengthen our value proposition to meet the needs of customers across segments



For footnoted information, refer to slide 92



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



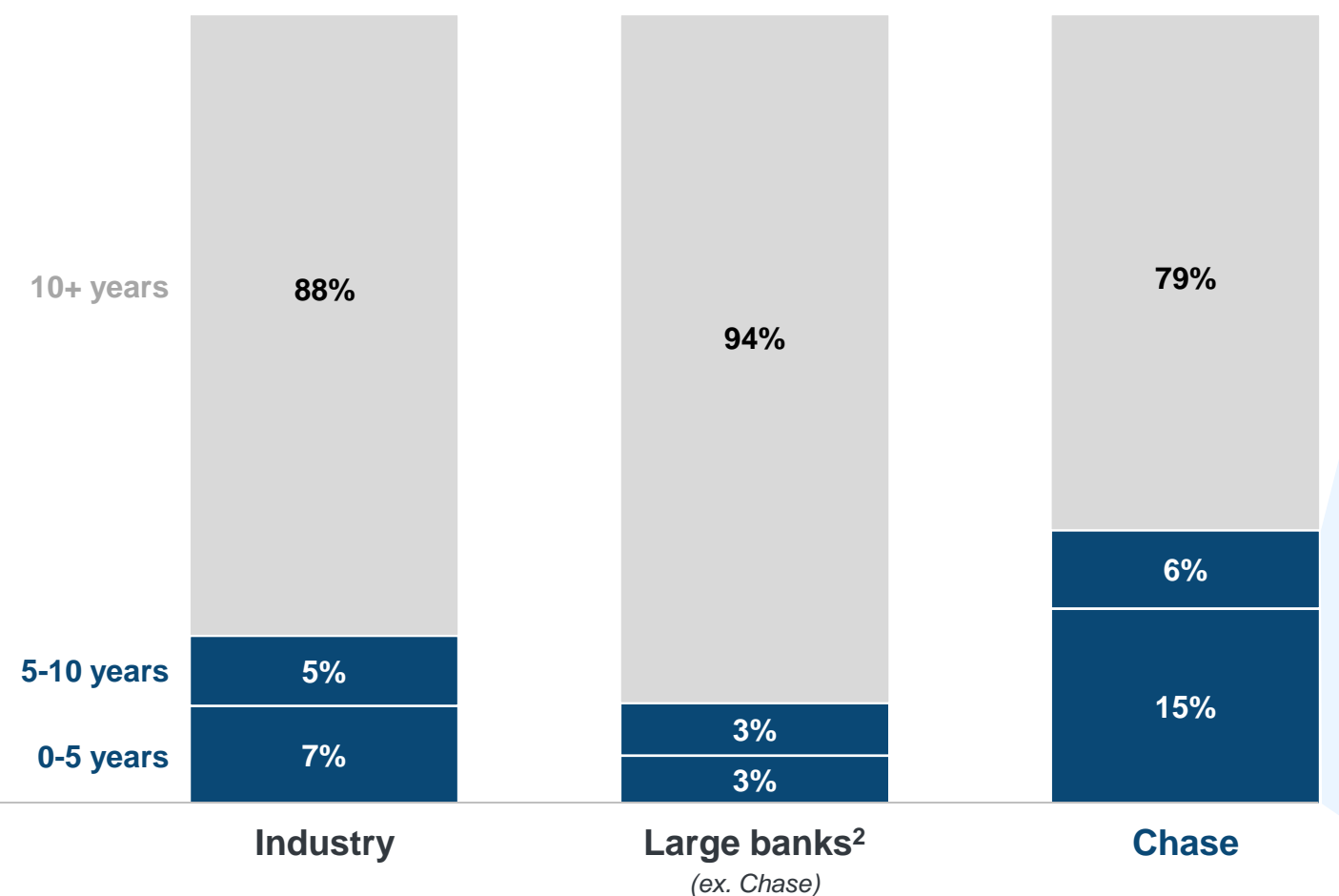
We have increased the number of consumer and small business customers per branch by ~30% from 2019 to 2022⁷

For footnoted information, refer to slide 93

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

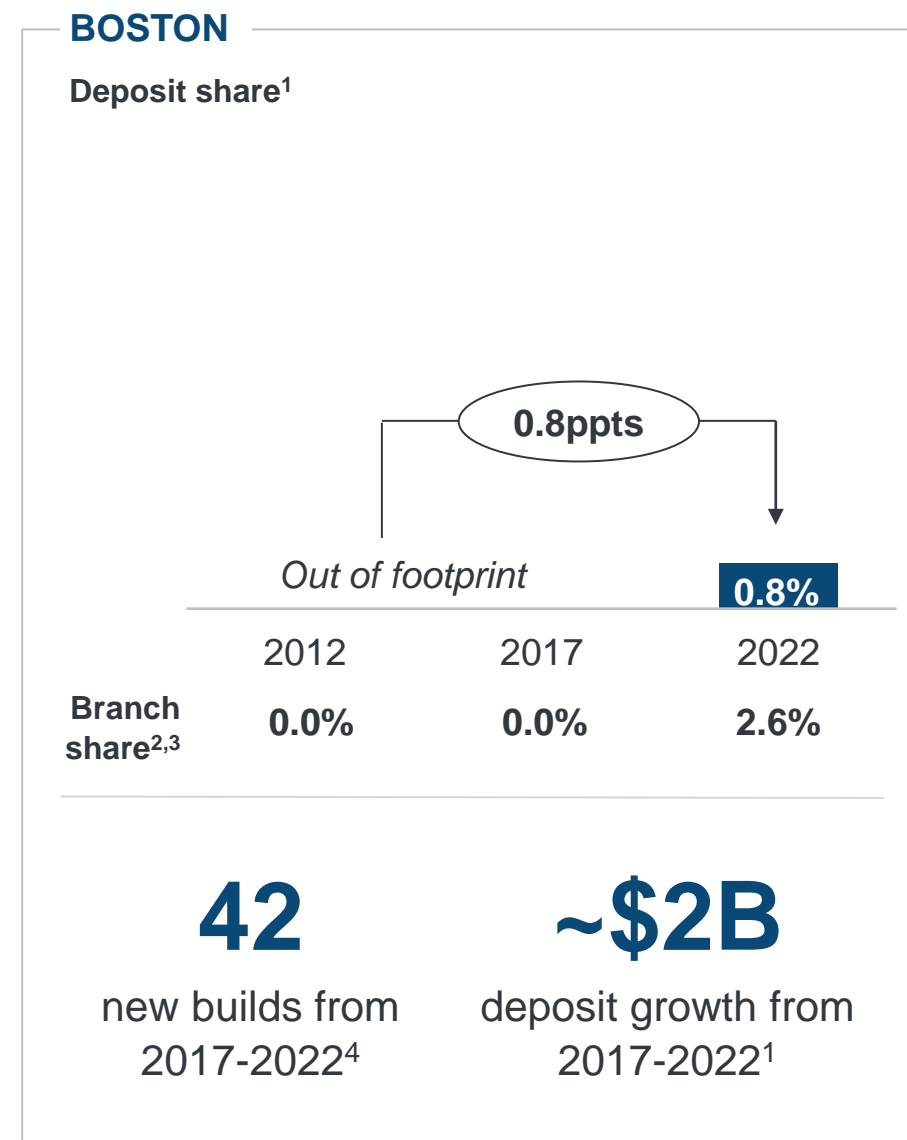
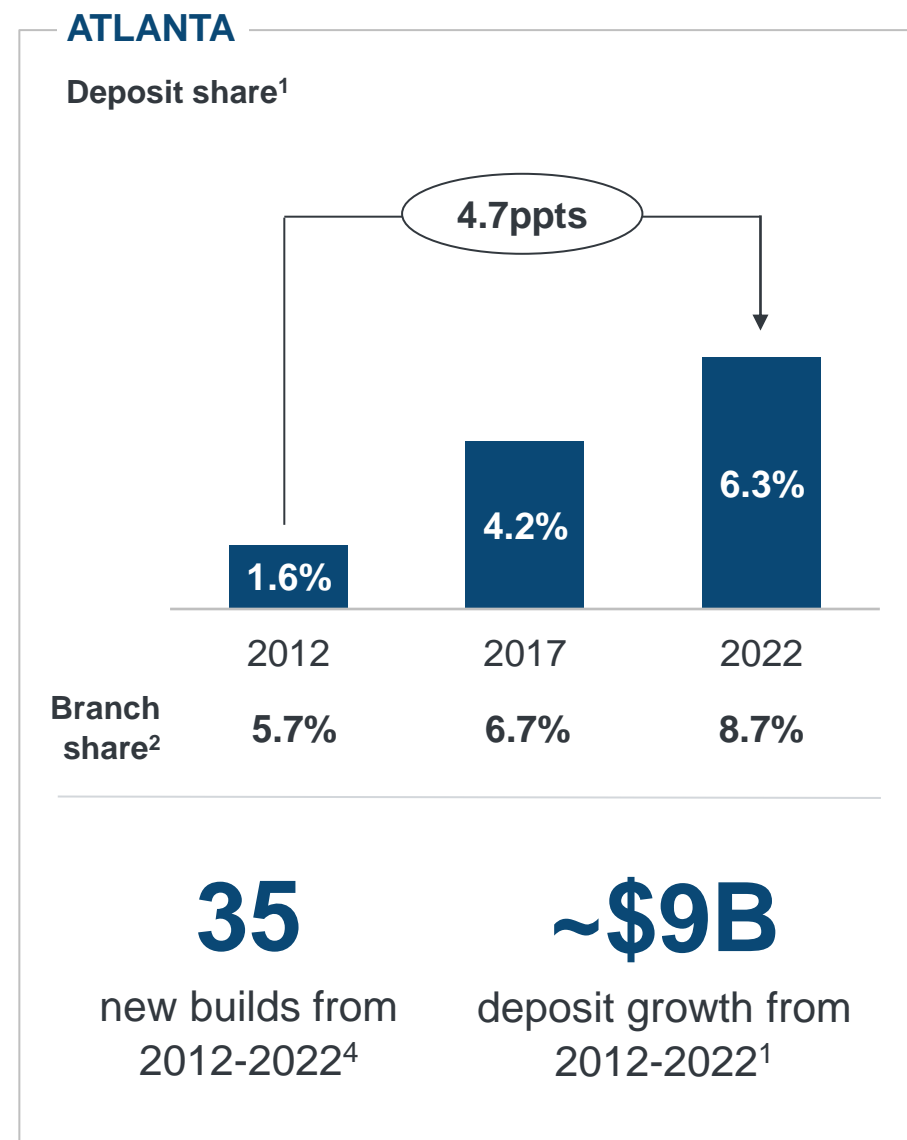
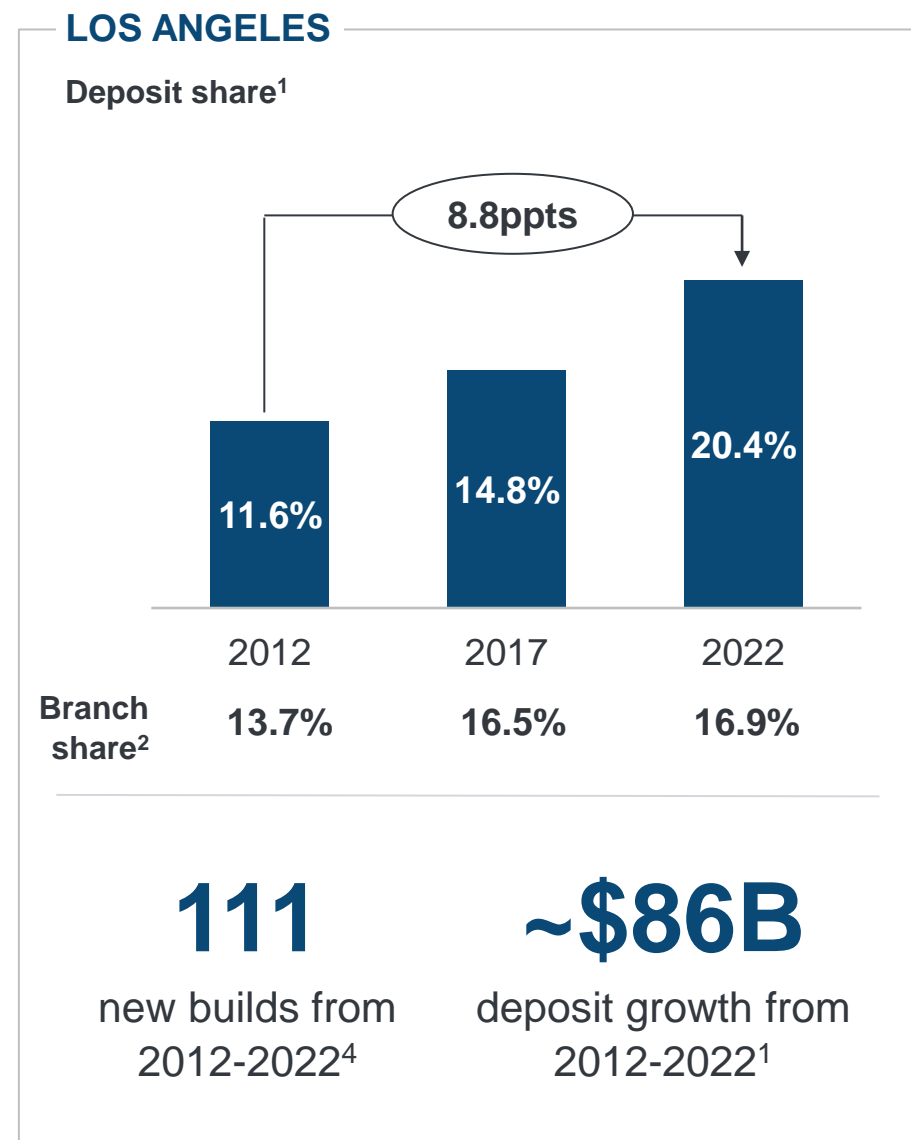
in incremental deposits as our branches mature to look like our seasoned network⁵

<5%

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

For footnoted information, refer to slide 94

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

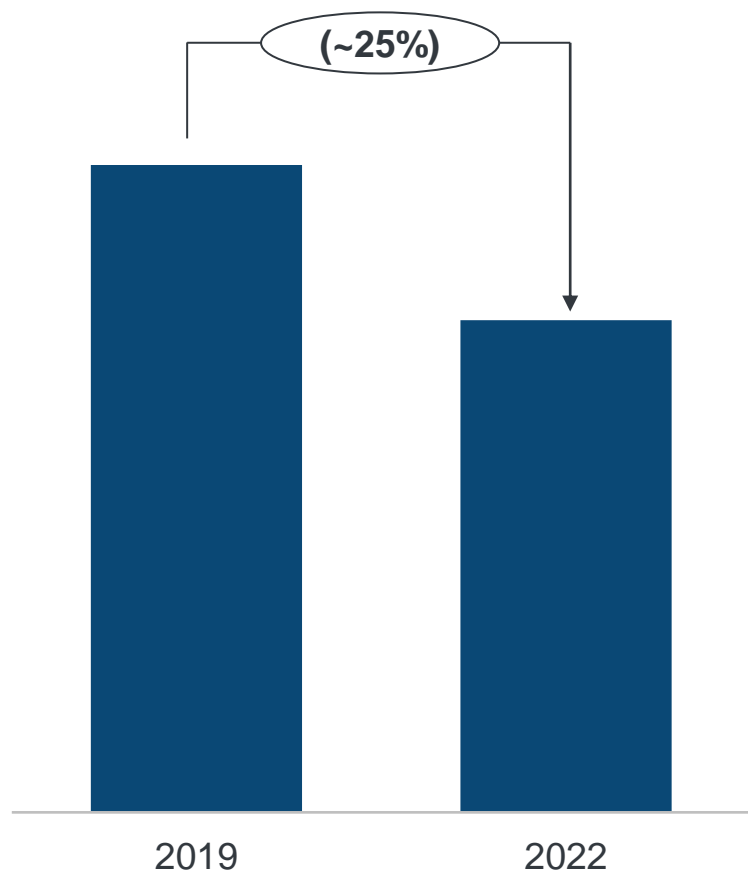


For footnoted information, refer to slide 95

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

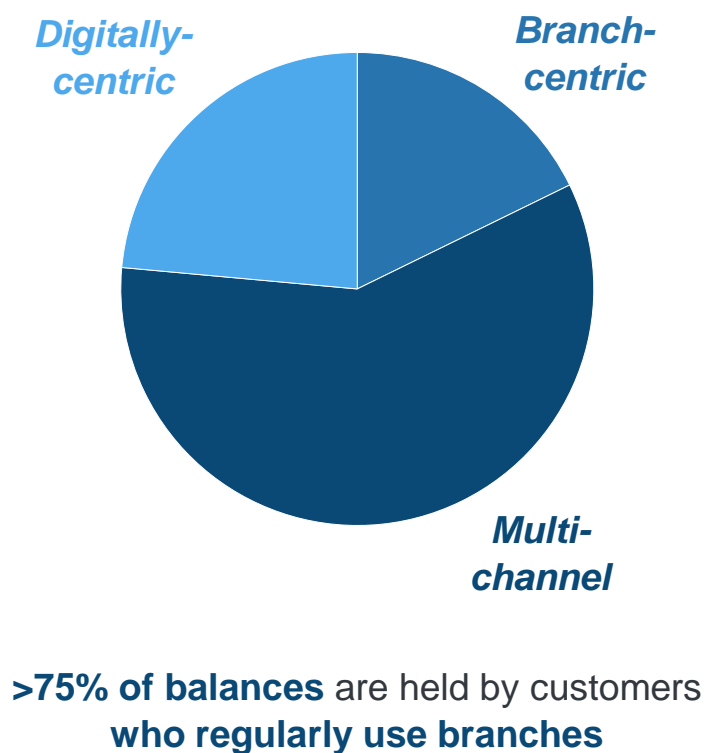
WE ENABLE CUSTOMERS TO SELF-SERVE

Everyday branch transactions¹



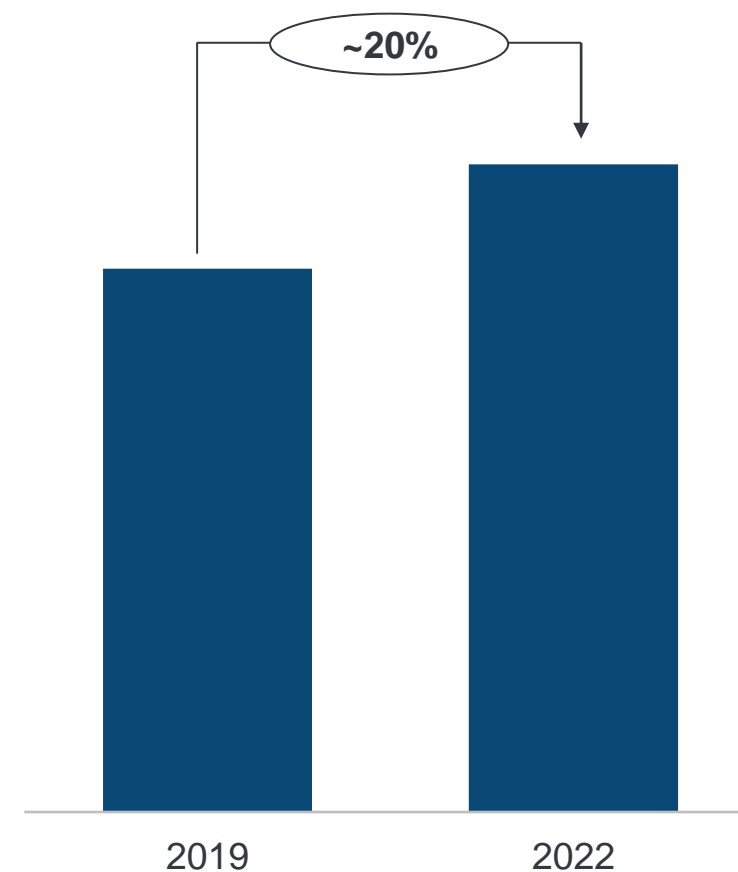
CUSTOMERS CONTINUE TO VISIT BRANCHES

Balance by customer channel engagement behavior²



WE ARE MEETING MORE CLIENT NEEDS

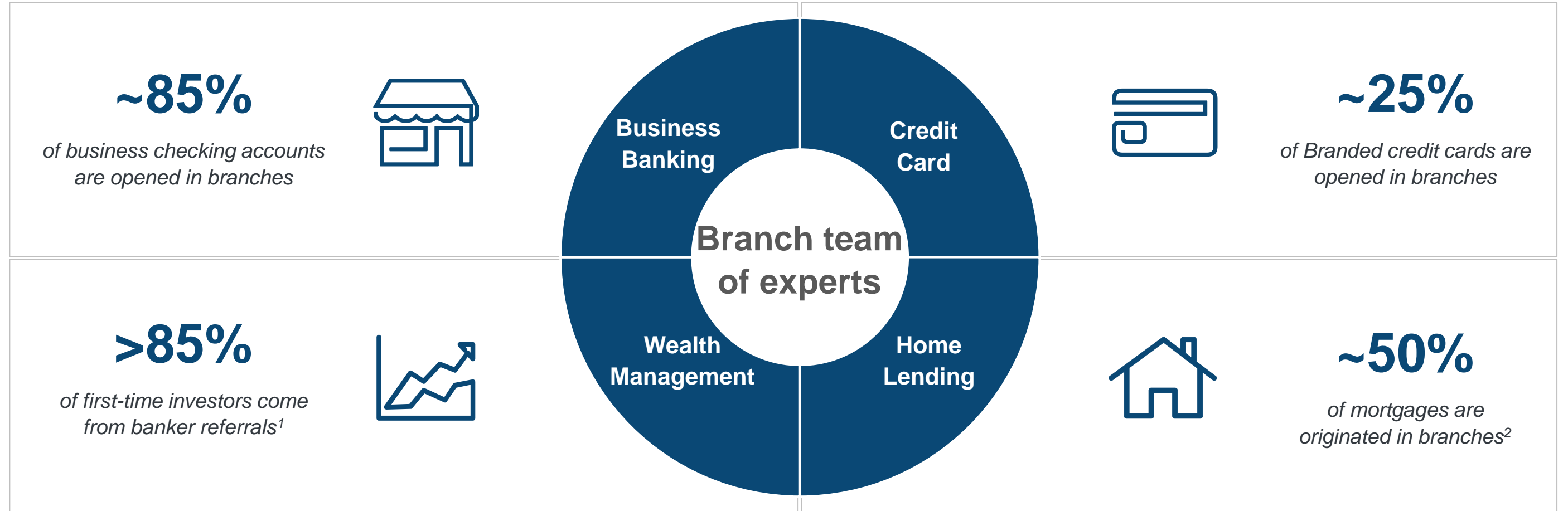
Productivity per banker³



For footnoted information, refer to slide 96

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



Drives acquisitions across channels

Creates a talent pipeline

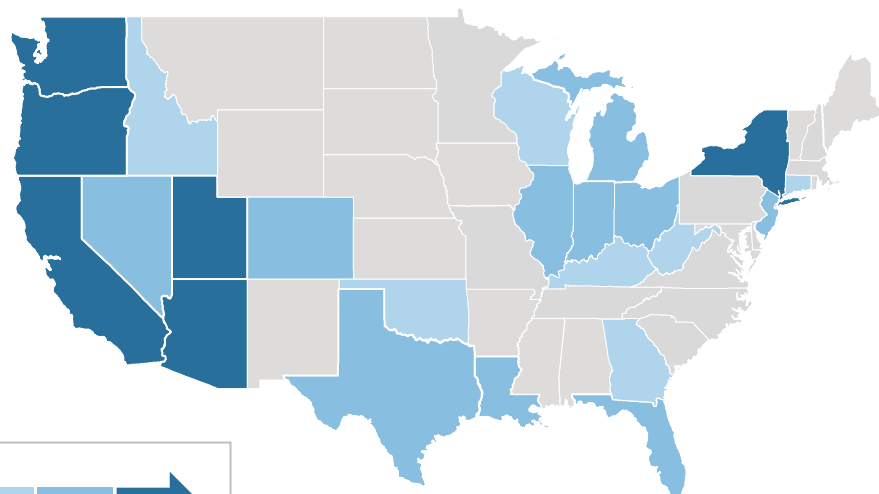
Serves a wide range of client needs

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

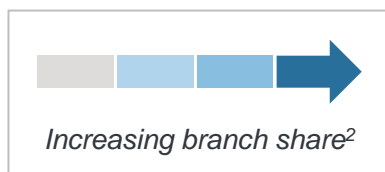
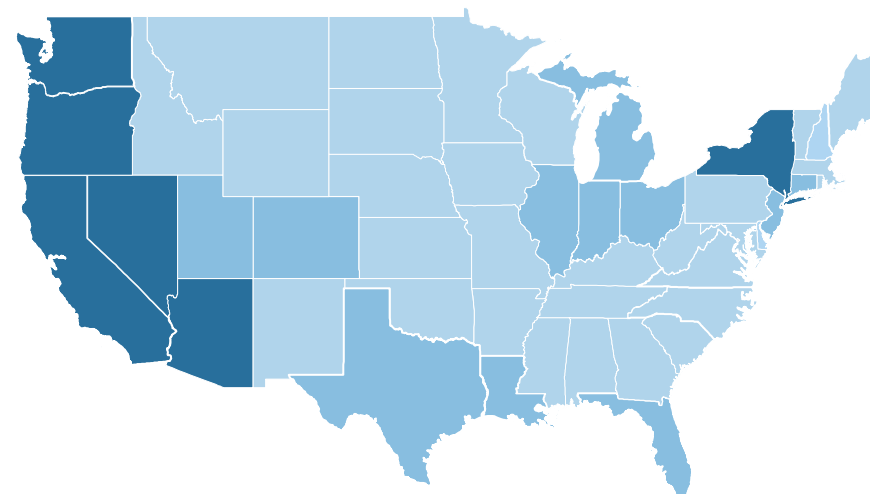
² Represents mortgage originations from branch Home Lending Advisors

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
DAY | 2023



CONSUMER & COMMUNITY BANKING

Consumer Banking & Branch Network

► Business Banking

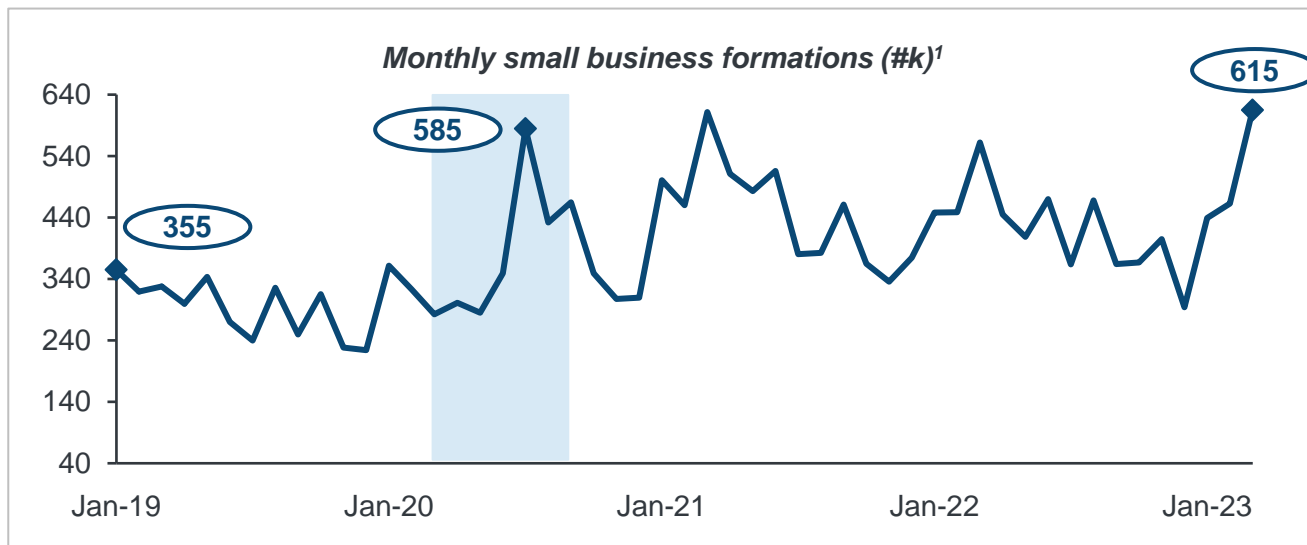
Card & Connected Commerce

Closing Remarks

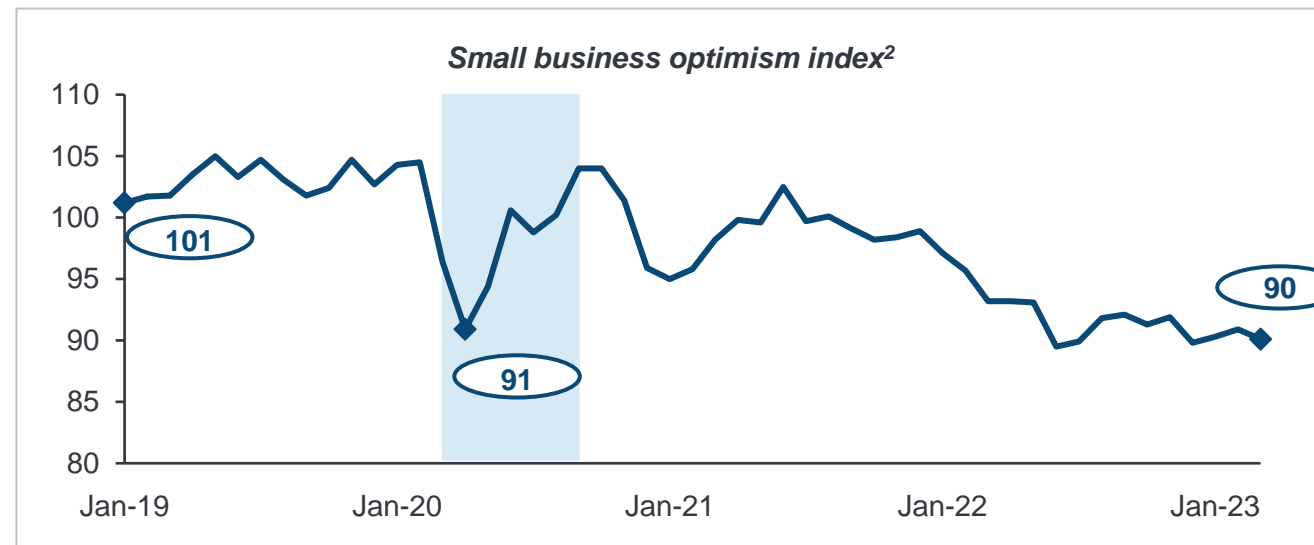
JPMORGAN CHASE & CO.

The small business ecosystem remains healthy despite economic headwinds

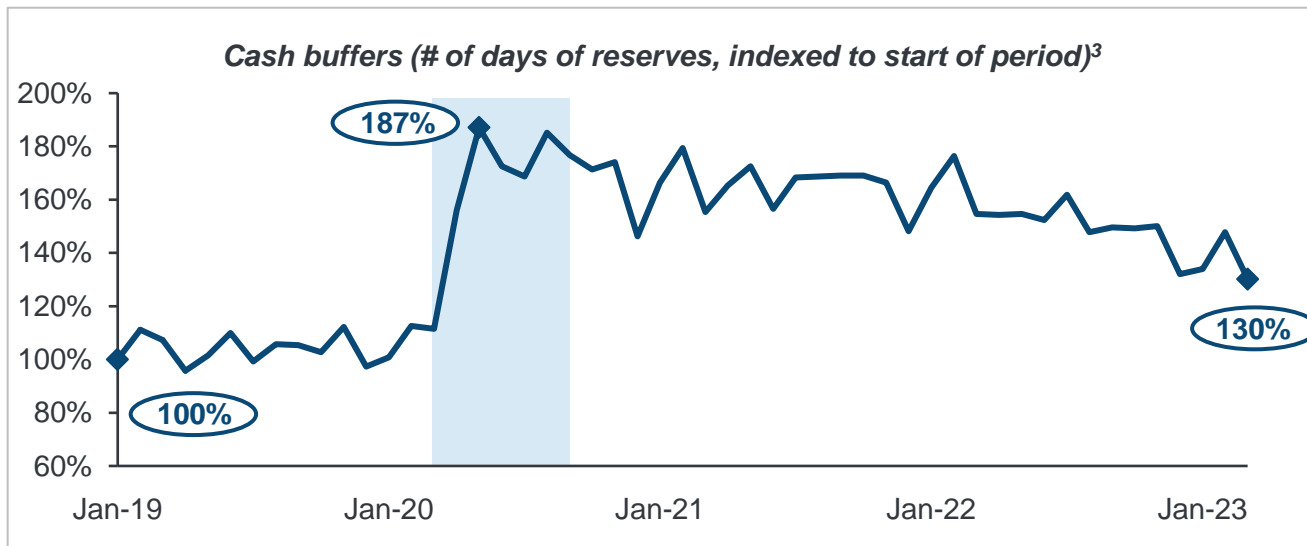
Small business formations are elevated vs. pre-pandemic...



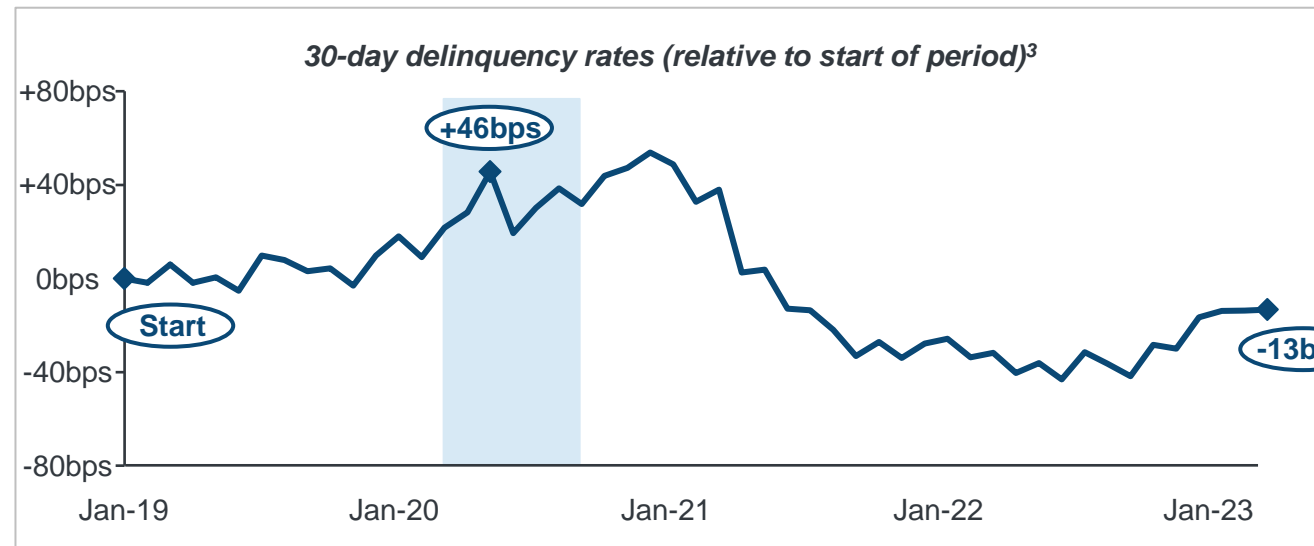
...and while optimism remains low...



...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



CHASE *for* BUSINESS®

Business Banking

#1

Primary bank market share³



Today's focus

Business Card

#2

SMB credit card spend³



Payments Services

#1

Payment provider for Business Banking clients¹



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

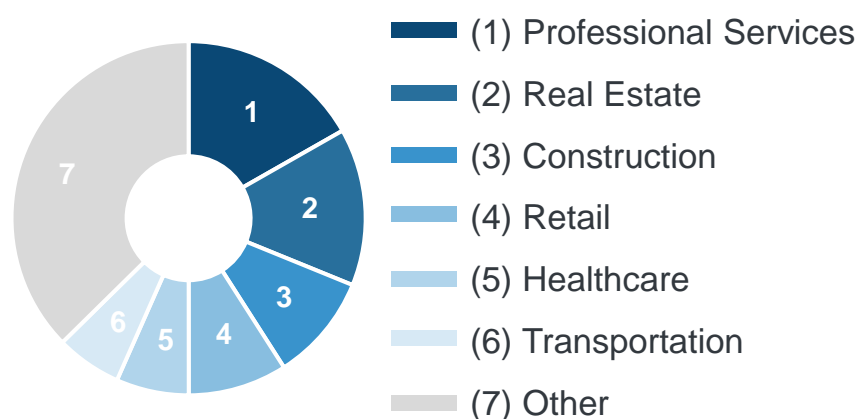
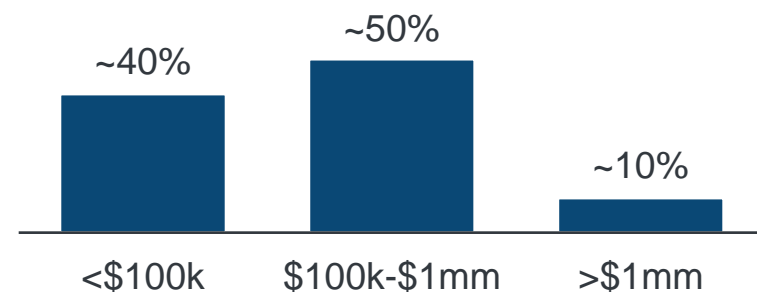
² Annual sales size thresholds are directional and do not apply to select core segments and specialized industries within Commercial Banking

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

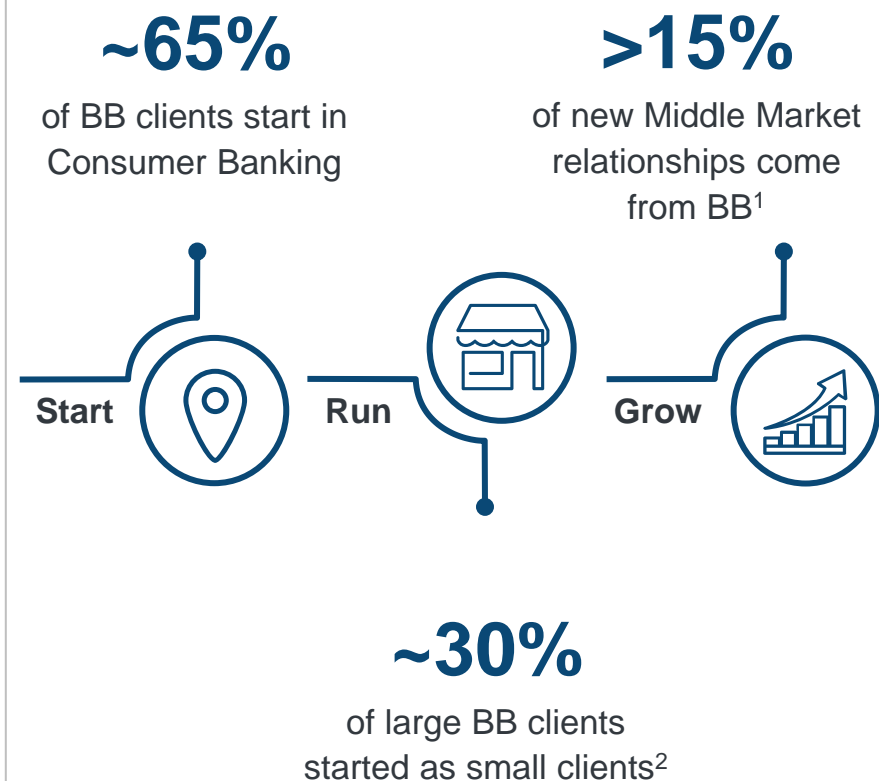
We help businesses of all sizes start, run, and grow with Chase

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

Annual sales size and industry mix of BB clients

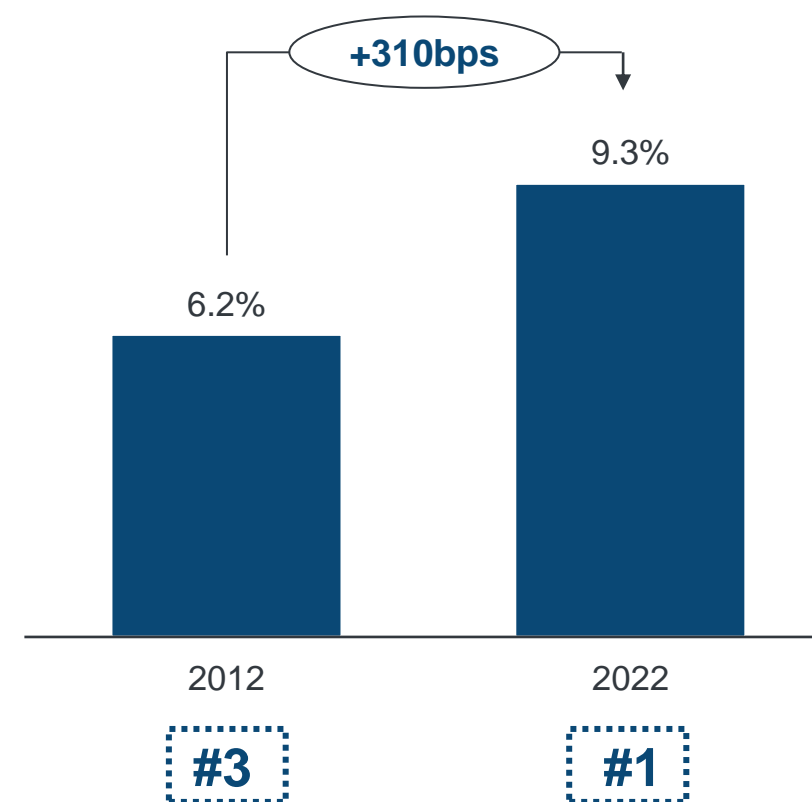


...HELPING THEM START, RUN, AND GROW...



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

Primary bank market share and rank³



¹ Data reflects FY2022

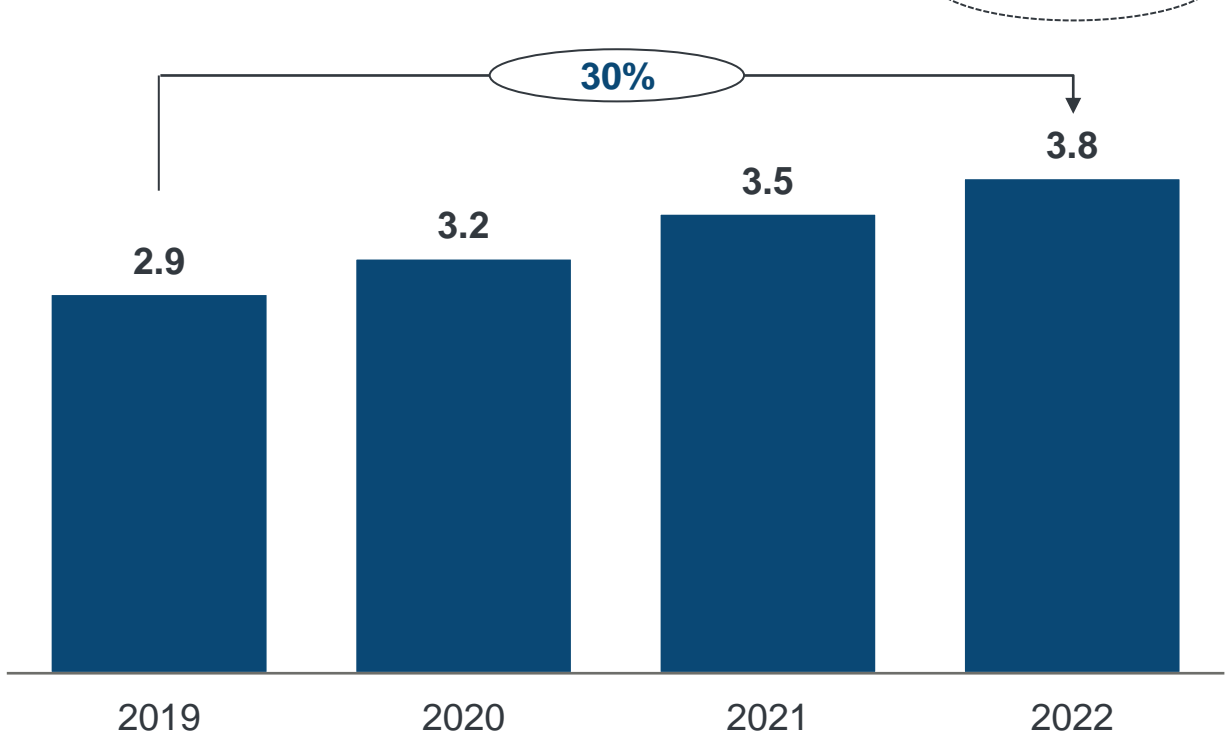
² Large clients defined as businesses with an annual sales size of \$1mm or greater; Small clients defined as businesses with an annual sales size of under \$1mm; captures client sales size growth between 2020 and 2022

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...

Business Banking clients (mm) **~9% CAGR**



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

Average deposits (\$B)	\$136	\$175	\$226	\$259 + 90% since '19
Average loans ex. PPP (\$B)	\$24	\$24	\$22	\$20
Primary bank rank¹	#1	#1	#1	#1

...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

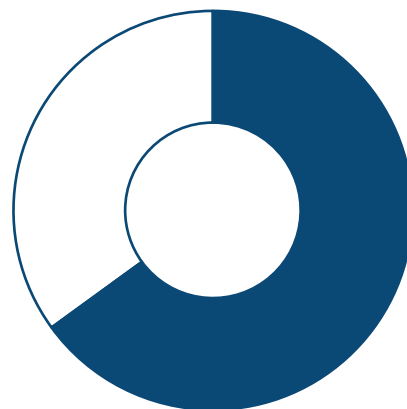
¹ Primary bank market share sourced from Barlow Research Associates as of 4Q22. Rolling 8-quarter average of small businesses with sales size between \$100k-\$25mm

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

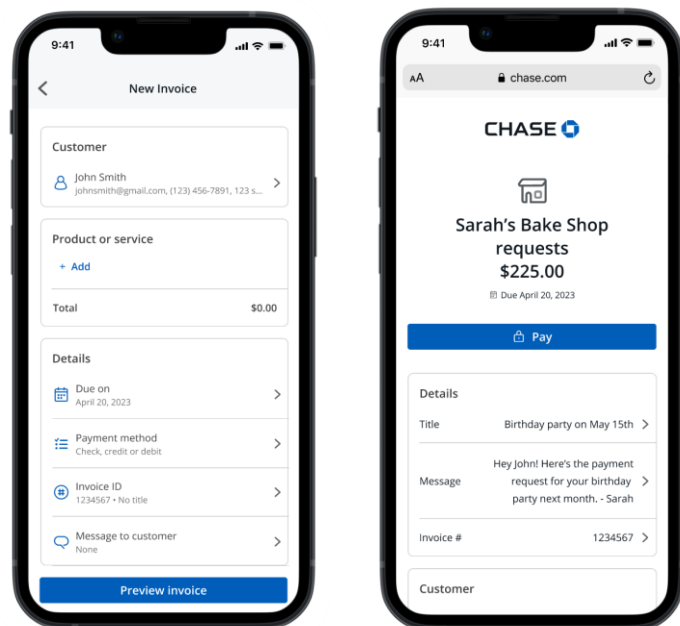
² Both digital and branch active in 2022

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

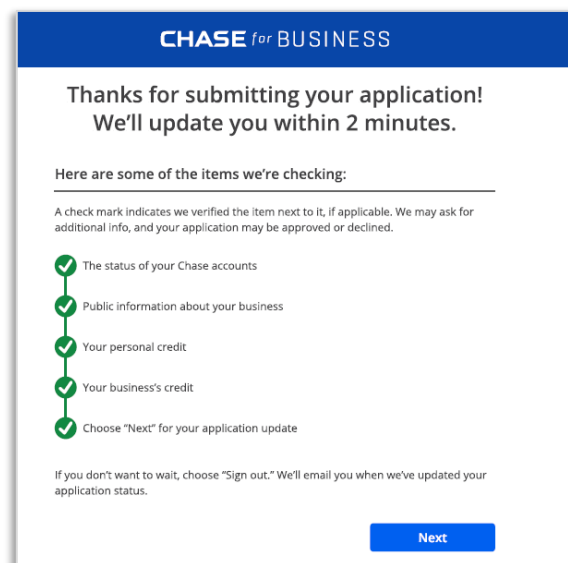
Invoicing



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

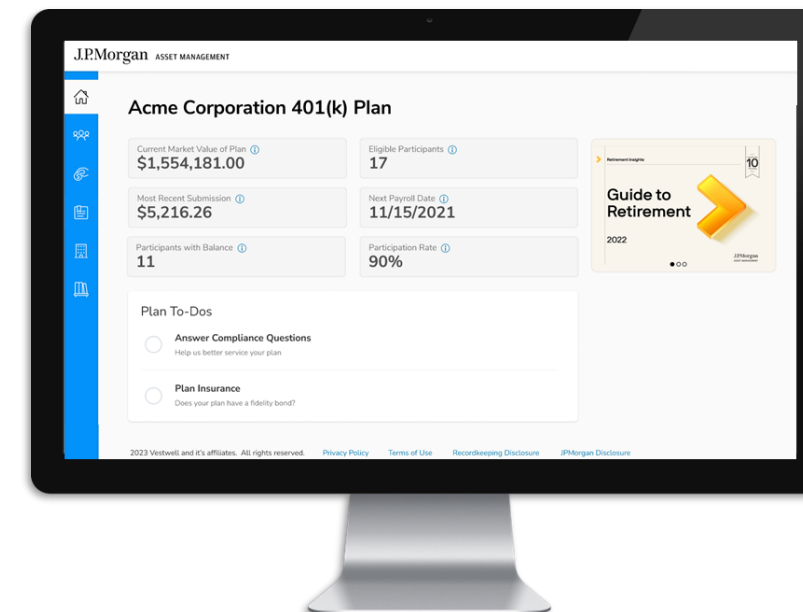


- 6 app inputs (vs. 50+)²
- <5 mins to complete
- Automated post-app tasks

Merchant and Adjacent Services

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

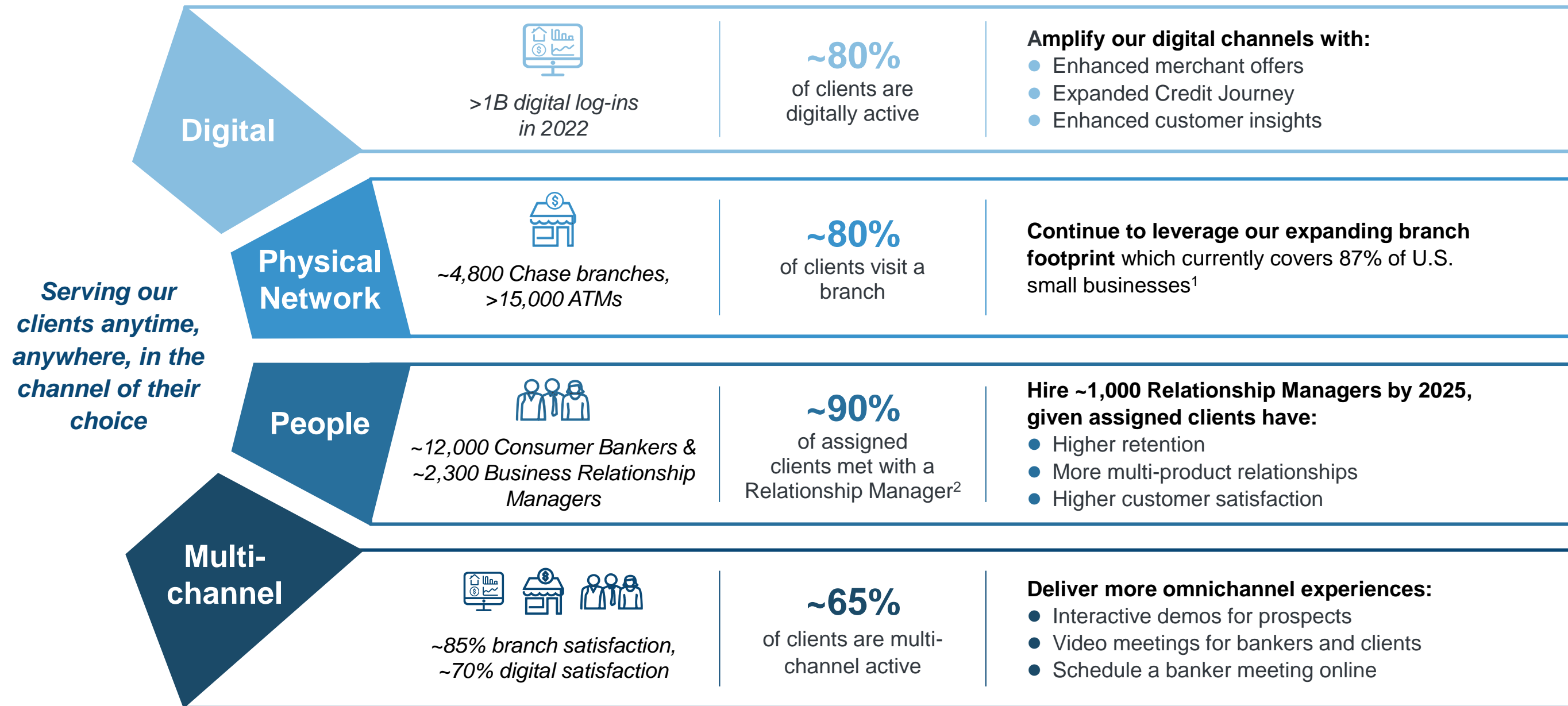
Everyday 401(k)



¹ Small Business Administration

² Comparison reflects comparable product on modernized platform vs. legacy

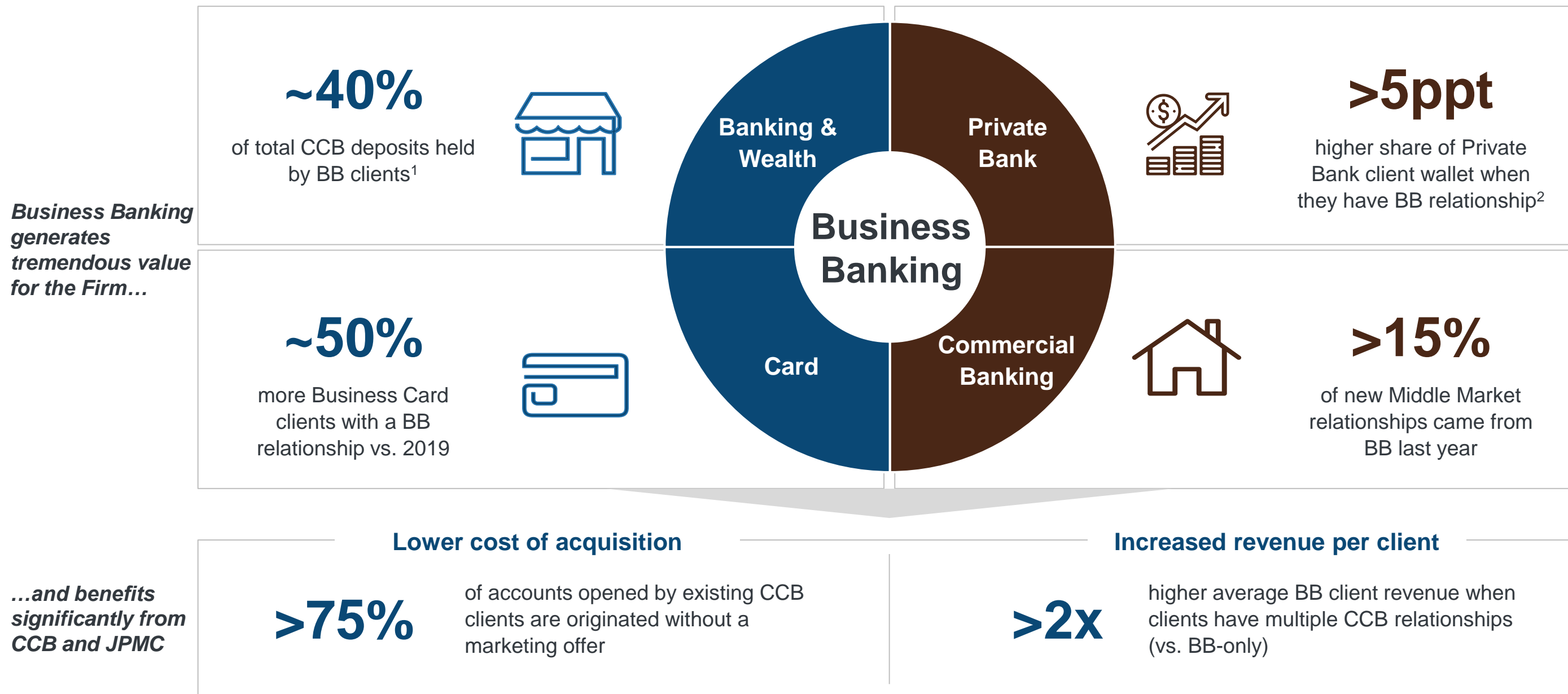
Our best-in-class omnichannel offering allows us to serve our clients anytime, anywhere, in the channel of their choice



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

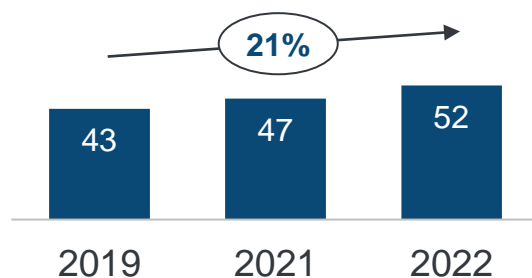
#1 in card sales volume since 2017¹

#1 in card outstandings for more than a decade¹

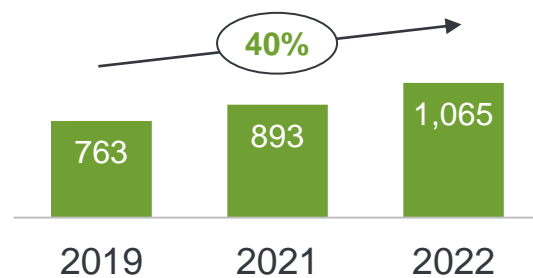
98% customer retention in 2022

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

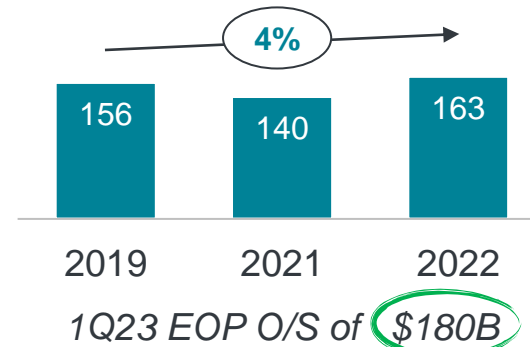
Active accounts (mm)²



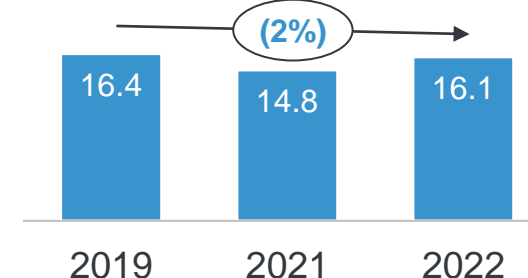
Sales volume (\$B)



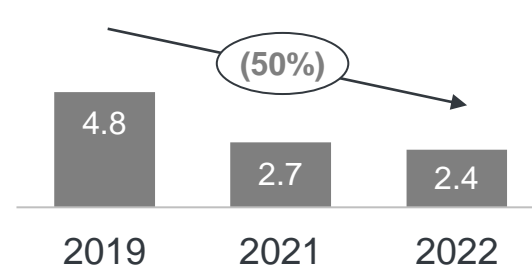
Average outstandings (\$B)



Revenue (\$B)³

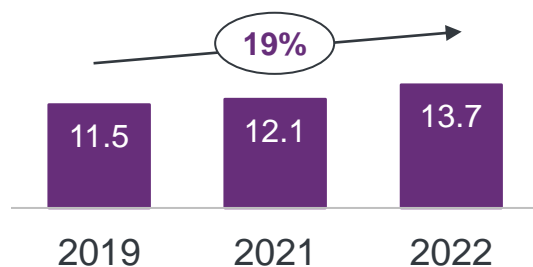


Net charge-offs (\$B)

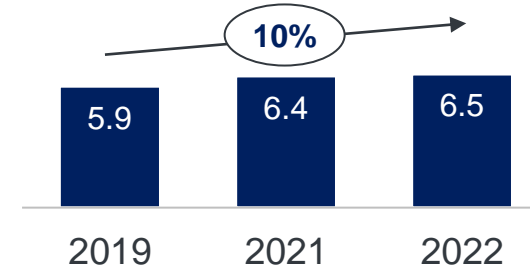


NCO Rate 3.10% 1.94% 1.47%

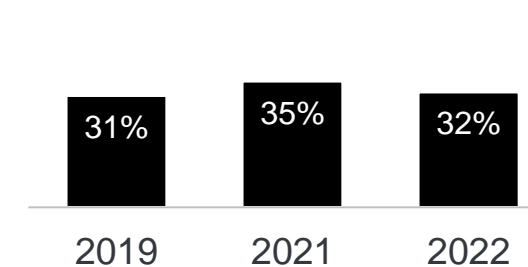
Risk-adjusted revenue (\$B)^{3,4}



Pretax income ex. LLR (\$B)⁴



ROE ex. LLR⁴



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

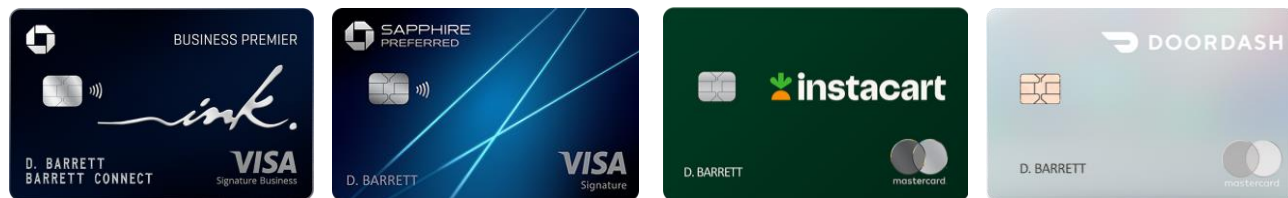
- Drive sticky relationships with customers through best-in-class experiences
- Deepen relationships with customers across CCB and merchants across JPMC

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



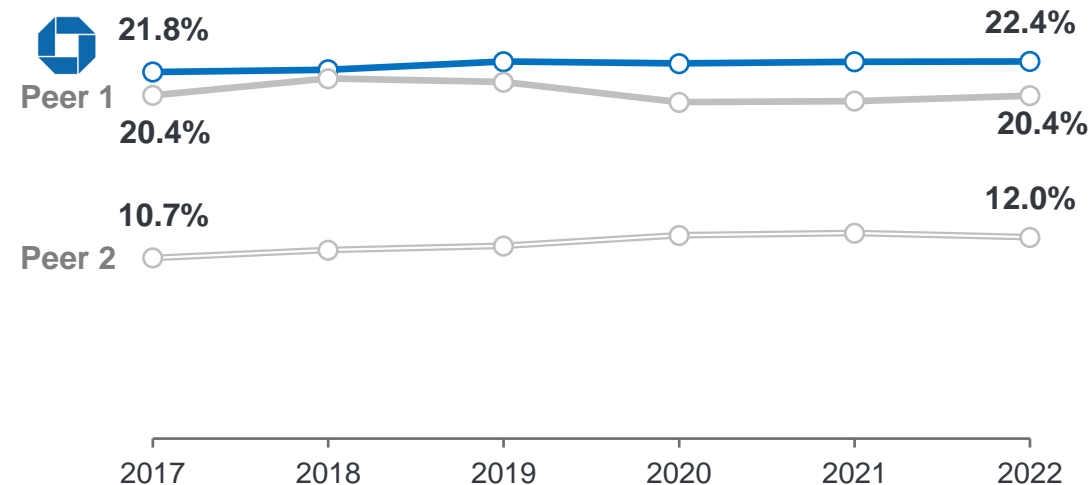
3 airport lounges launched, with 2 more coming later this year



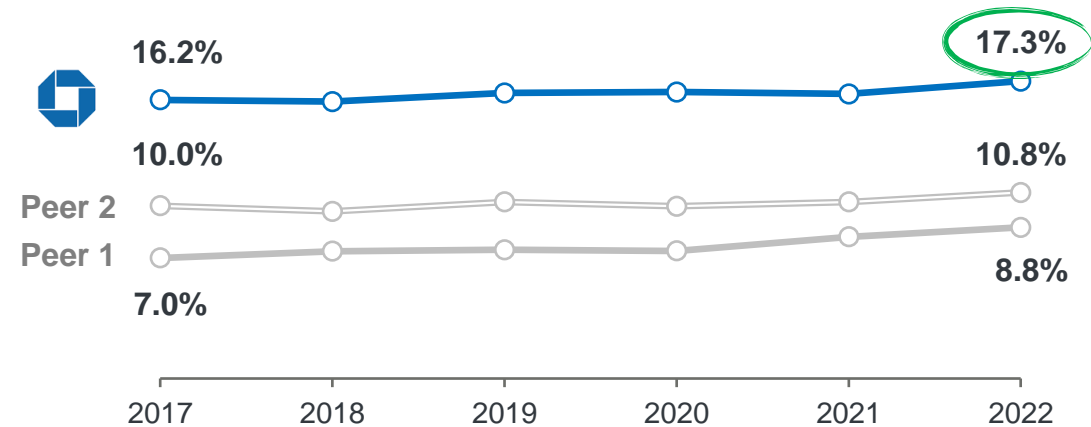
~70% of fee-based card demand driven by Millennial and Gen Z²

MARKET PERFORMANCE

#1 sales share³



#1 outstandings share³



For footnoted information, refer to slide 100

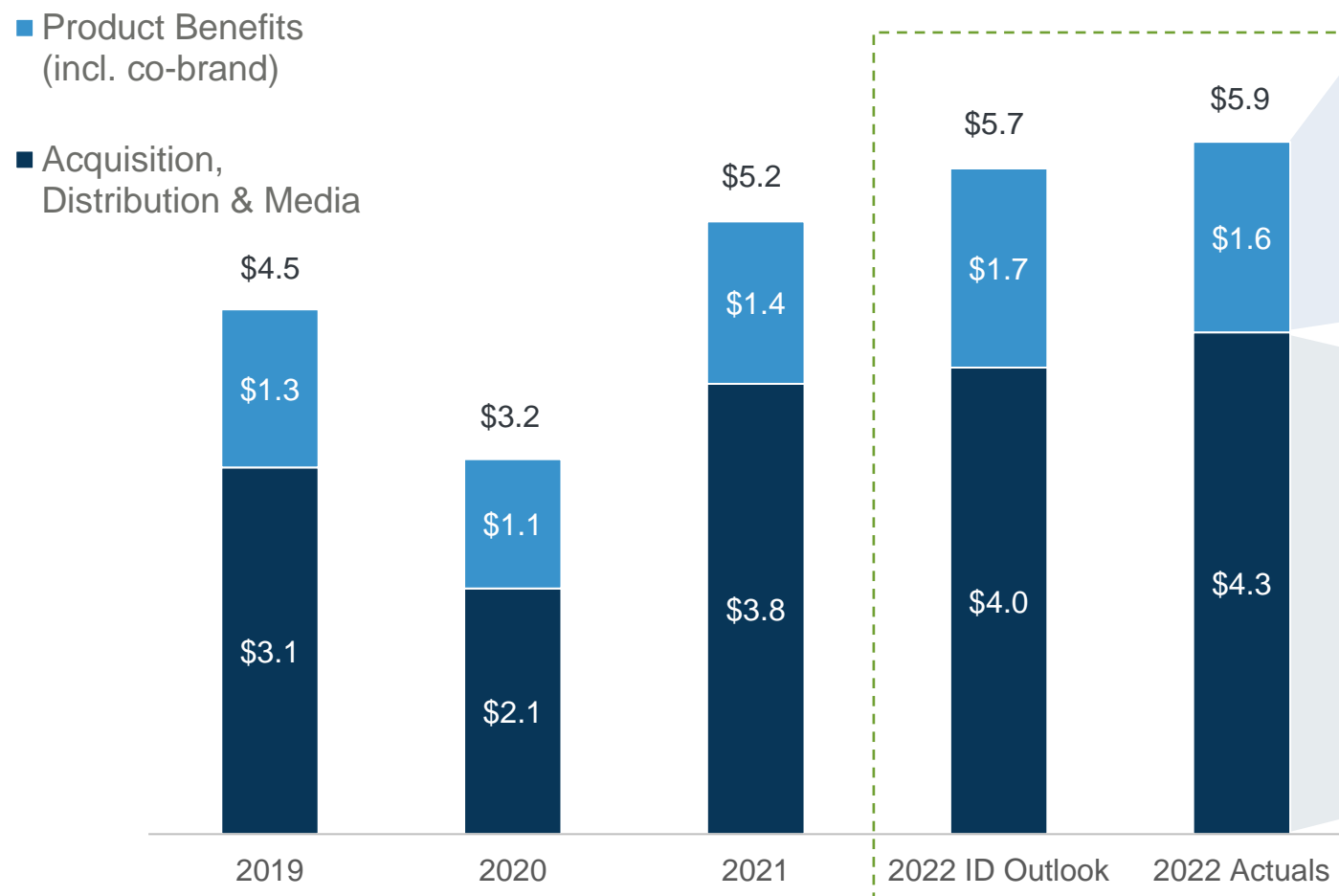
We are investing in products and experiences for key segments to drive growth

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

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



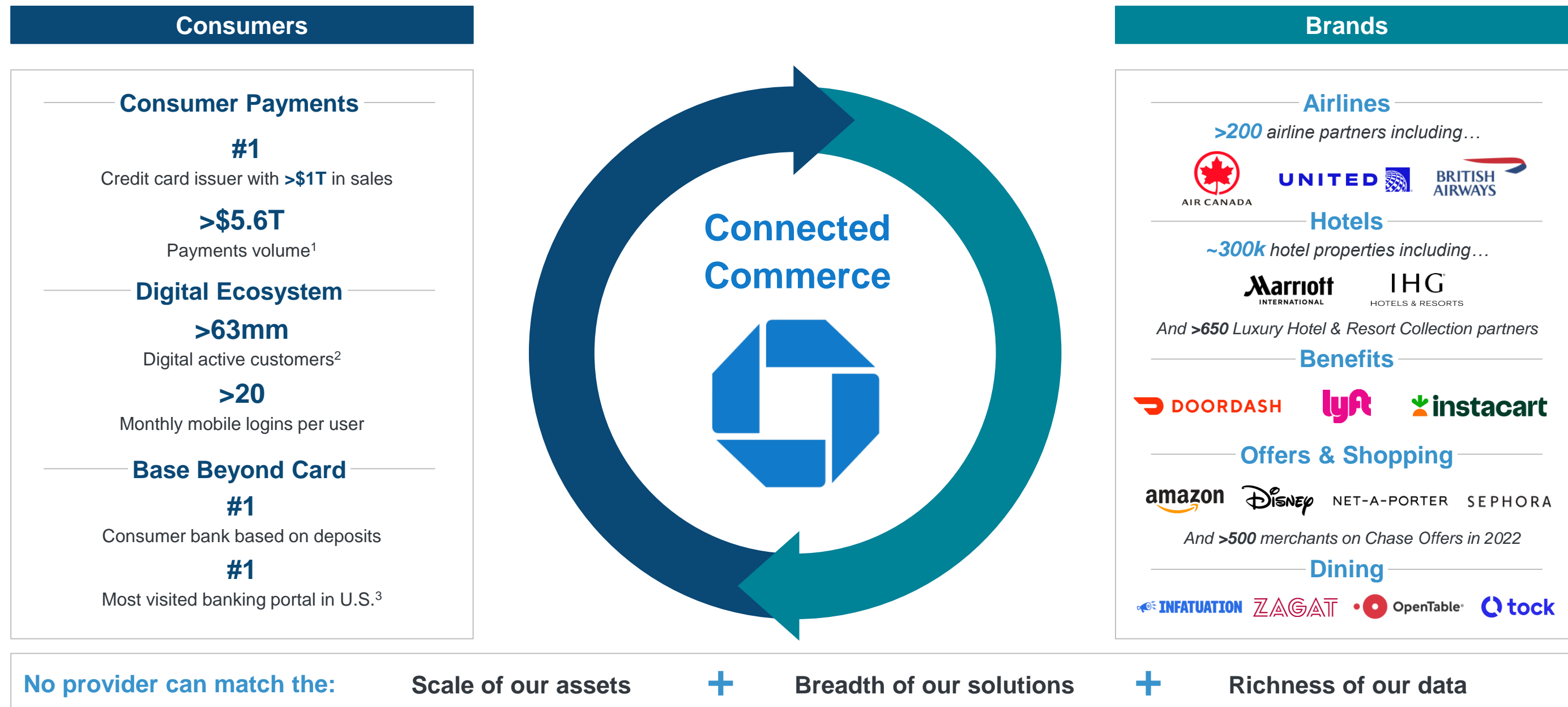
- Our ecosystem is serving customers **more efficiently**

 **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



For footnoted information, refer to slide 103

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%

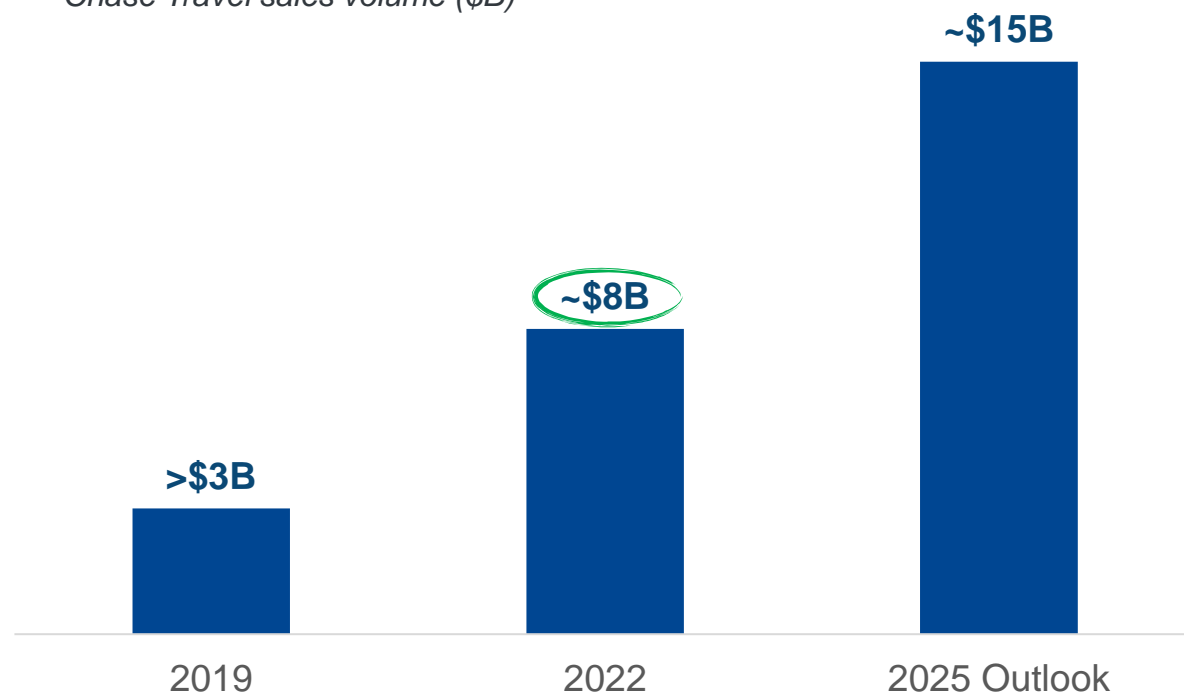
YoY growth in transactions through Chase Travel²

↑ ~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

For footnoted information, refer to slide 104

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

OUR COMMERCE PLAYBOOK:

- 1 **Identify high value experiences** that resonate with card members
 - 2 **Accelerate engagement in existing channels and products** with benefits, rewards, and content
 - 3 **Acquire capabilities** to create differentiated on-us journeys and own the economics
- ➔ **Make Chase the best platform** to book travel, explore shopping, and discover new dining experiences

HOW WE'RE APPLYING OUR PLAYBOOK:

<u>Journey</u>	<u>Addressable spend</u>	<u>Where we are on our strategy</u>	<u>Key success metrics</u> ¹	
Travel	>\$140B Category spend on Chase cards ²	Reaching new customers through premium servicing and content	~40mm Chase Travel visits	~\$8B in Chase Travel sales volume ³
Shopping	>\$470B Category spend on Chase cards ²	Integrating our platform and data to enable better targeting and personalization	>9B Offers served to customers ⁴	>\$6B in attribution spend volume ⁵
Dining	>\$90B Category spend on Chase cards ²	Expanding access to curated content and experiences to accelerate engagement	>25k Venues covered ⁶	>5mm Unique monthly visitors ⁷

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 volume ¹	>\$1.5T Credit and debit spend volume	>27B Payment transactions ¹	>67mm Payments active customers ²	>25mm Customers transacting >1 times a day
------------------------	---	--	---	---	---

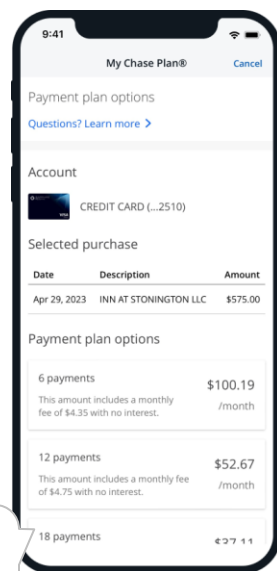
Card-based	Pay-over-time solutions	Checkout
-------------------	--------------------------------	-----------------

Credit and debit



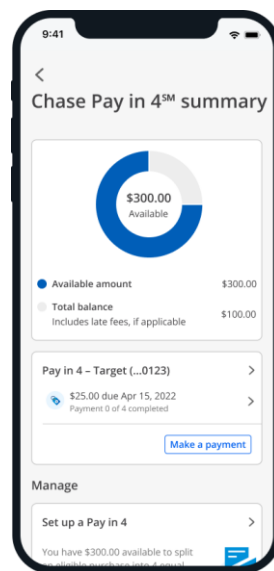
My Chase Plan originations scaled **3x faster** than BNPL competitor outflows YoY

Card-linked installments



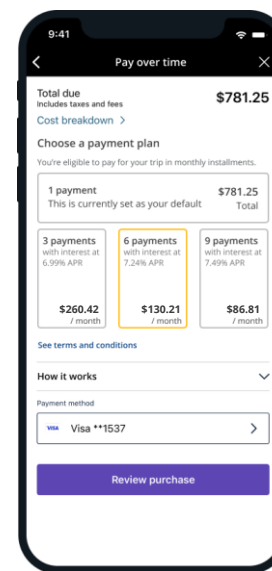
Live today

Pay in 4



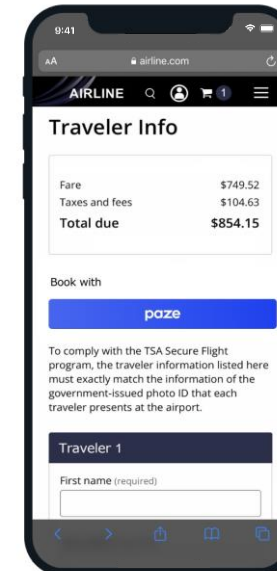
Live today

Installments at POS



Launching soon

PazeSM



Launching soon³

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

For footnoted information, refer to slide 106

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...

- Sapphire Preferred Visa Signature**: "Best travel rewards credit card" – *The Points Guy*¹
- Business Preferred Ink Visa Signature Business**: "Best card for small businesses" – *Money.com*²
- Business Cash Ink Visa Signature Business**: "Best overall business card" – *CNET*³
- Sapphire Reserve Visa Signature**: "Best premium card for travel and dining" – *Business Insider*⁴
- United MileagePlus Visa Signature**: "Best airline credit card" – *Forbes Advisor*⁵
- Marriott Bonvoy Boundless Visa Signature**: "Best hotel co-brand credit card" – *The Points Guy*¹
- Freedom Unlimited Visa Signature**: "Best cash-back credit card" – *CNBC Select*⁶
- World of Hyatt Visa Signature**: "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**

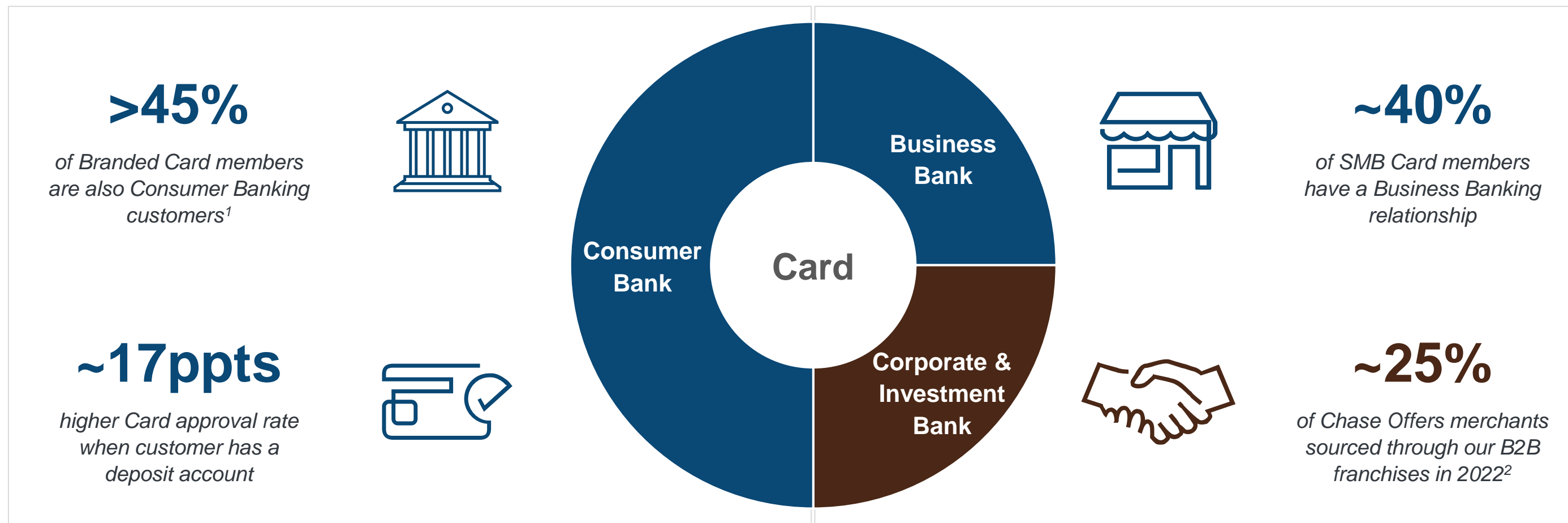
↑ Investments in **servicing innovation** (e.g., dispute tools, chatbots)

On our path to achieving **70 NPS**

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

For footnoted information, refer to slide 107

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

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UPDATE ON FIRST REPUBLIC

JPMORGAN CHASE & CO.

First Republic provides capabilities to accelerate our existing affluent strategy

First Republic model

CCB affluent strategy

Value for relationship



Relationship-based lending

to acquire and deepen affluent relationships

Single family | Multi-family | CRE | C&I | Capital Call

Access to our best products and benefits

- Expanded banking and investment services
- Relationship-based pricing across products
- Exclusive lifestyle benefits

Expert advice and guidance



Team of experts

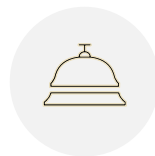
to serve affluent client needs with a primary relationship quarterback

RMs | Business Bankers | Preferred Bankers | Wealth Managers

Easy access to a team of experts

- Banker or advisor as a relationship quarterback
- Financial planning, investment, and borrowing advice
- Expanded banker and advisor capacity

Premium service



High-touch servicing model

with industry-leading NPS and high client and employee retention

Preferred Banking | Preferred Banking Offices | Lending | Wealth

Elevated service and seamless experiences

- Cross-product priority servicing experience
- Higher limits and enhanced authorizations
- Proactive client servicing

First Republic has a unique operating model and strong loan portfolio

First Republic value to Chase



Relationship manager-led acquisition
to drive firm value beyond lending



Deepening opportunity
serving affluent client lending needs



High quality loan portfolio
strong LTVs, high FICO scores

First Republic Portfolio Risk Metrics¹

~\$100B

Loan Portfolio²

59%

Avg. CLTV

774

Avg. FICO

30%

Avg. Debt-to-Income

77%

% CA or NY

~\$1.1mm

Avg. Balance Outstandings³

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

² Prior to fair value marks

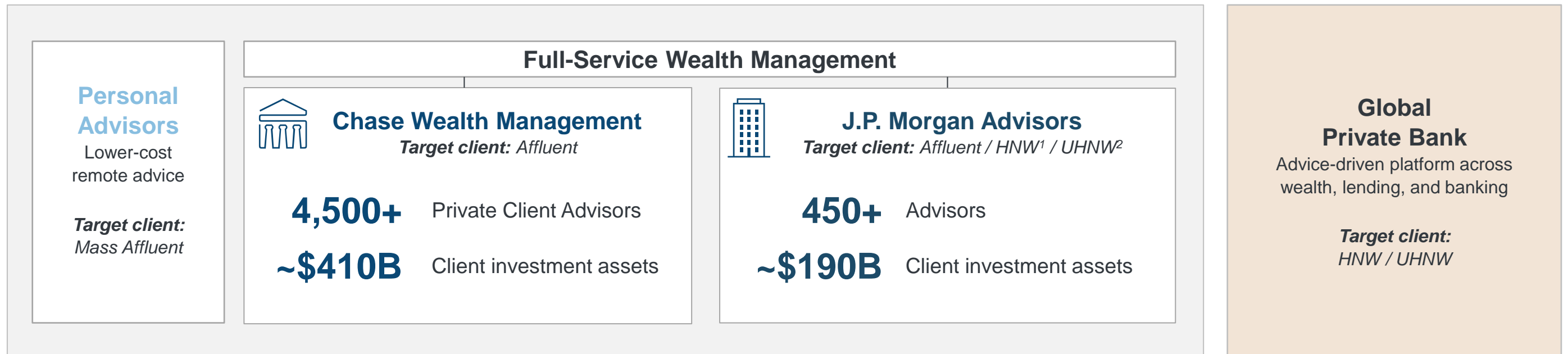
³ Average mortgage balance outstanding reflects unpaid principal balance

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

✓ **Added 300+ Advisors in 2022** and on-track to scale to 6k by 2025

✓ **Launched Personal Advisors** to offer lower cost advice (4Q22)

✓ **Rolled out Wealth Plan** to Chase clients and advisors (4Q22)

✓ **Added ~400 Client Advisors** and on-track to scale to 4k by 2025

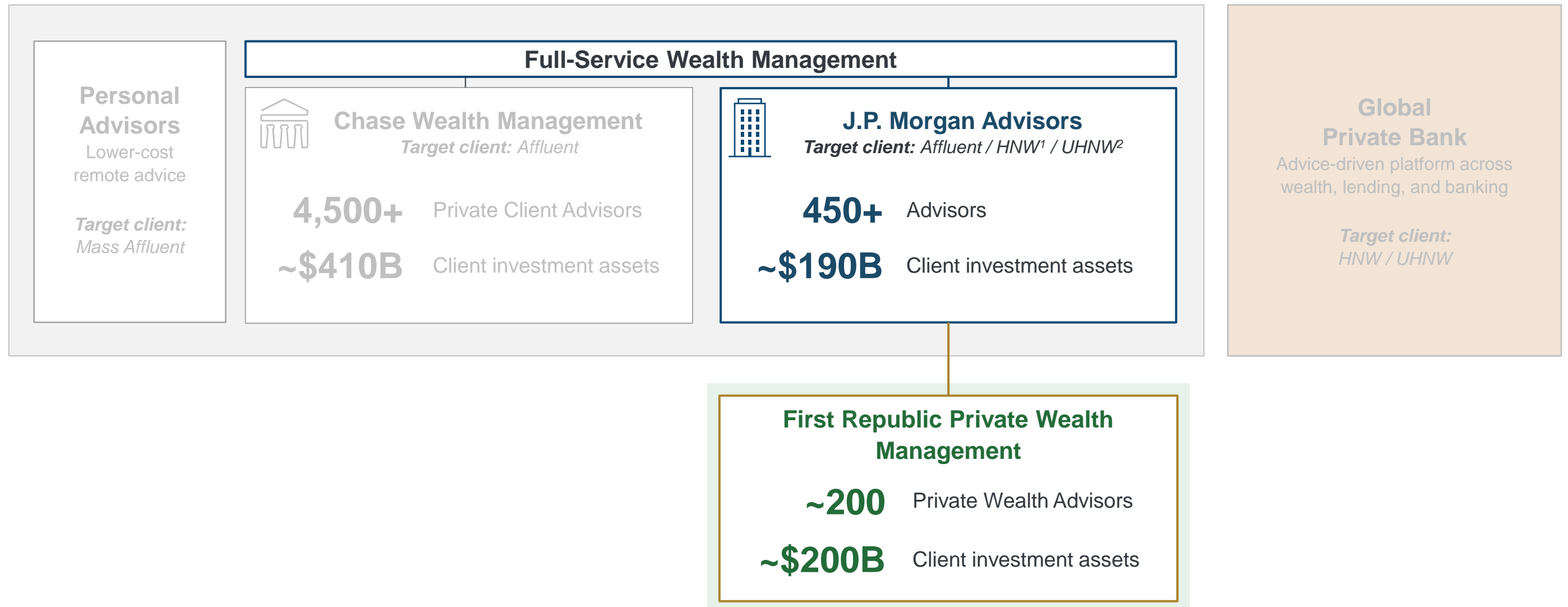
¹ High net-worth
² Ultra high net-worth

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

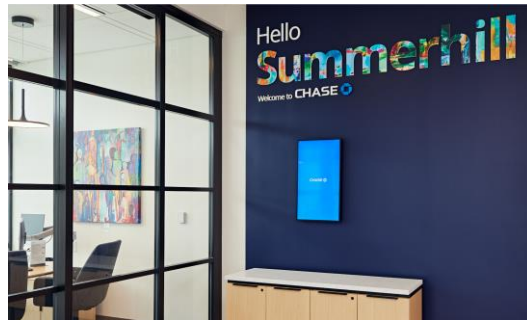
Community Center *(in market)*

Private Client Center *(under development)*

First Republic Preferred Banking Offices

Formats

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



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



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



Roles

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

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

Preferred Bankers manage relationships and provide service

Engagement

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

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

High-touch servicing model with industry-leading experience

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DAY | 2023



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