

INVESTOR  
DAY | 2023

# CORPORATE & INVESTMENT BANK

Firm Overview

Global Technology

Consumer & Community Banking

► Corporate & Investment Bank

Commercial Banking

Asset & Wealth Management

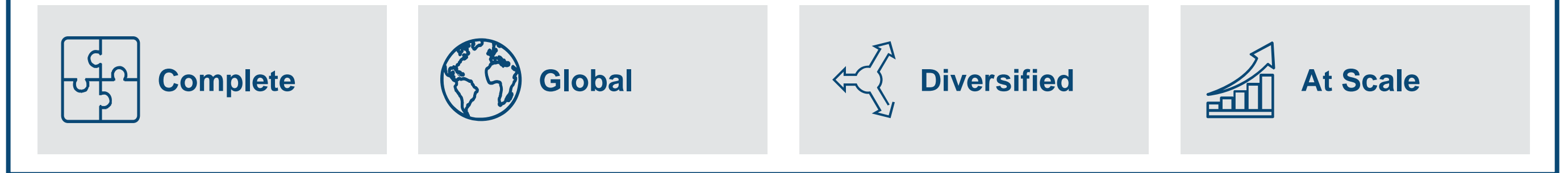
JPMORGAN CHASE & CO.

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

## 2022 CIB OVERVIEW<sup>1,2,3</sup>



## Key strategic pillars



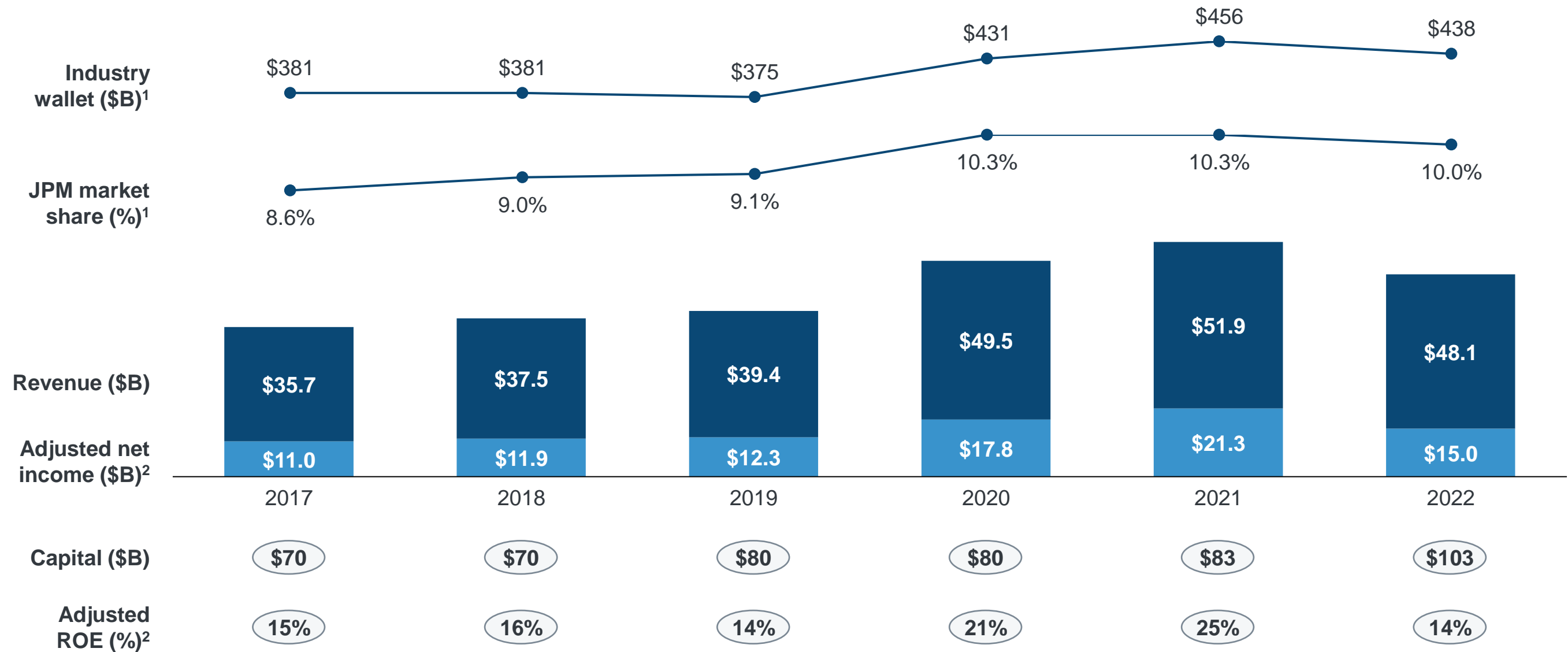
Note: J.P. Morgan Payments and Firmwide Payments revenue and expense throughout the CIB presentation predominantly includes CIB and CB unless otherwise noted

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

<sup>2</sup> 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

<sup>3</sup> 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

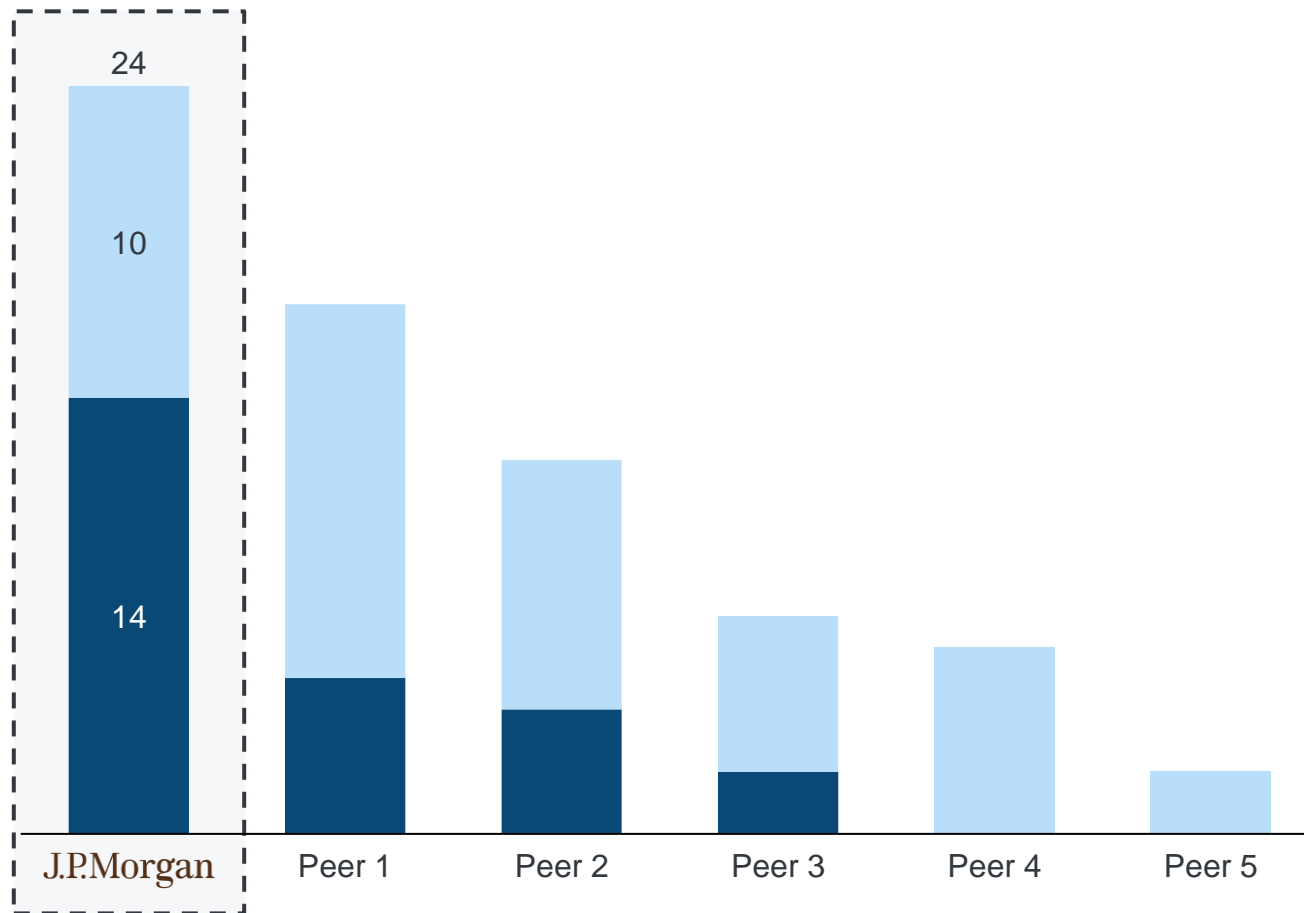
<sup>1</sup> Source: Coalition Greenwich Competitor Analytics. Industry wallet and market share for CIB, reflecting JPMorgan Chase's internal business structure and internal revenue. For additional information, see note 1 on slide 43

<sup>2</sup> 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

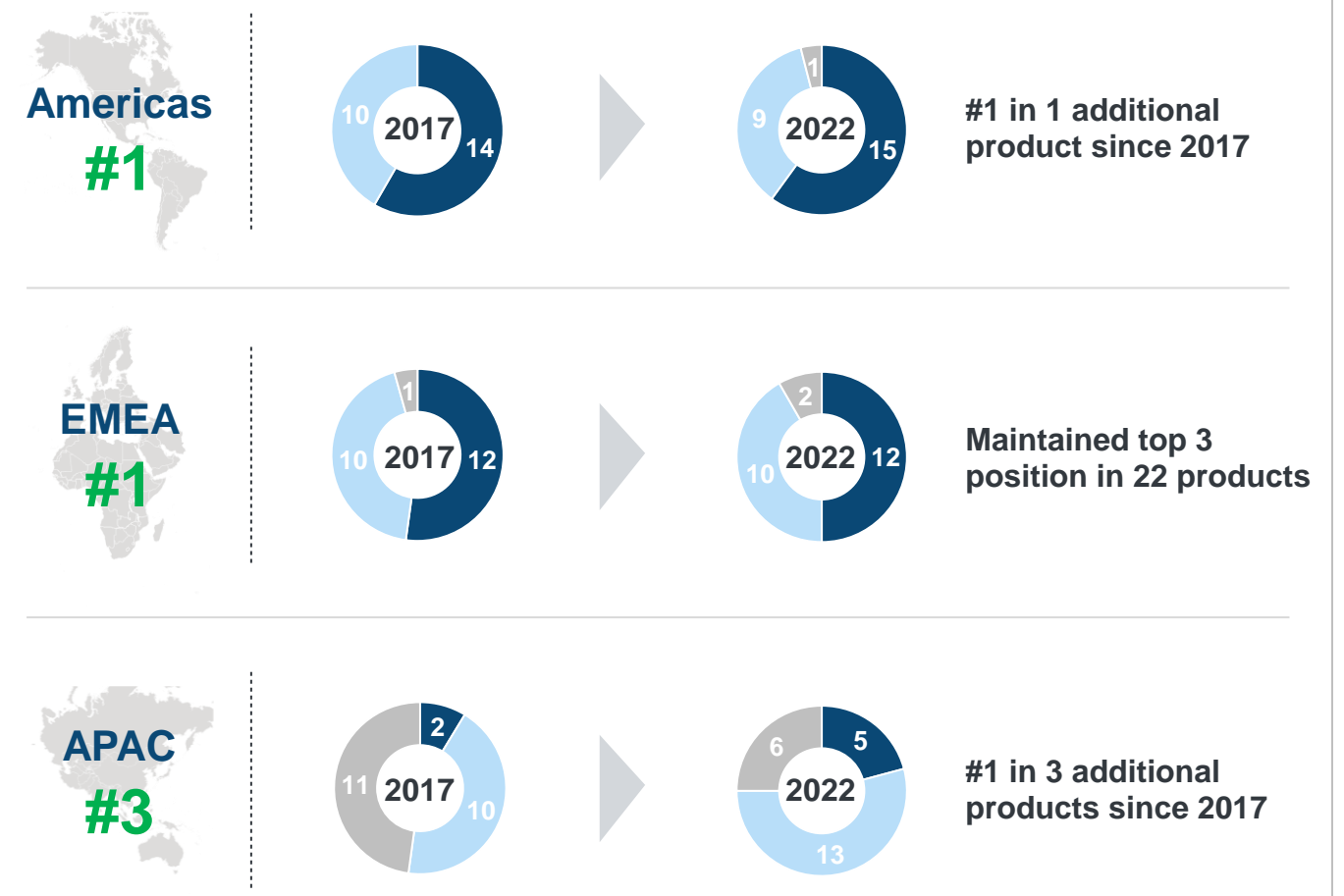
## 2022 GLOBAL LEADERSHIP POSITIONS COMPARED TO PEERS<sup>1,2</sup>

Number of products ranked top 3 (out of 25 products) ■ #1 ■ #2-3



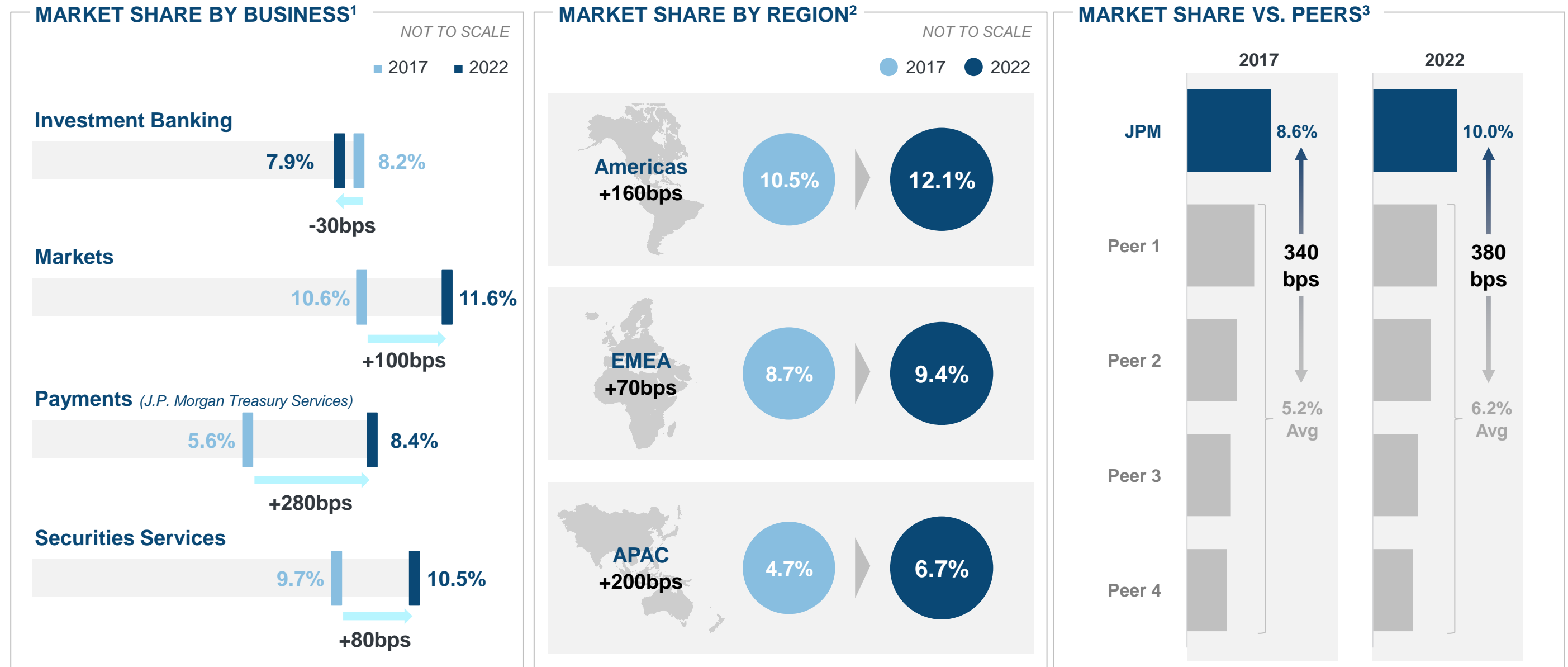
## WE MAINTAINED OUR LEADERSHIP POSITION ACROSS REGIONS WITH IMPROVEMENT IN SEVERAL PRODUCTS<sup>1,2,3,4</sup>

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



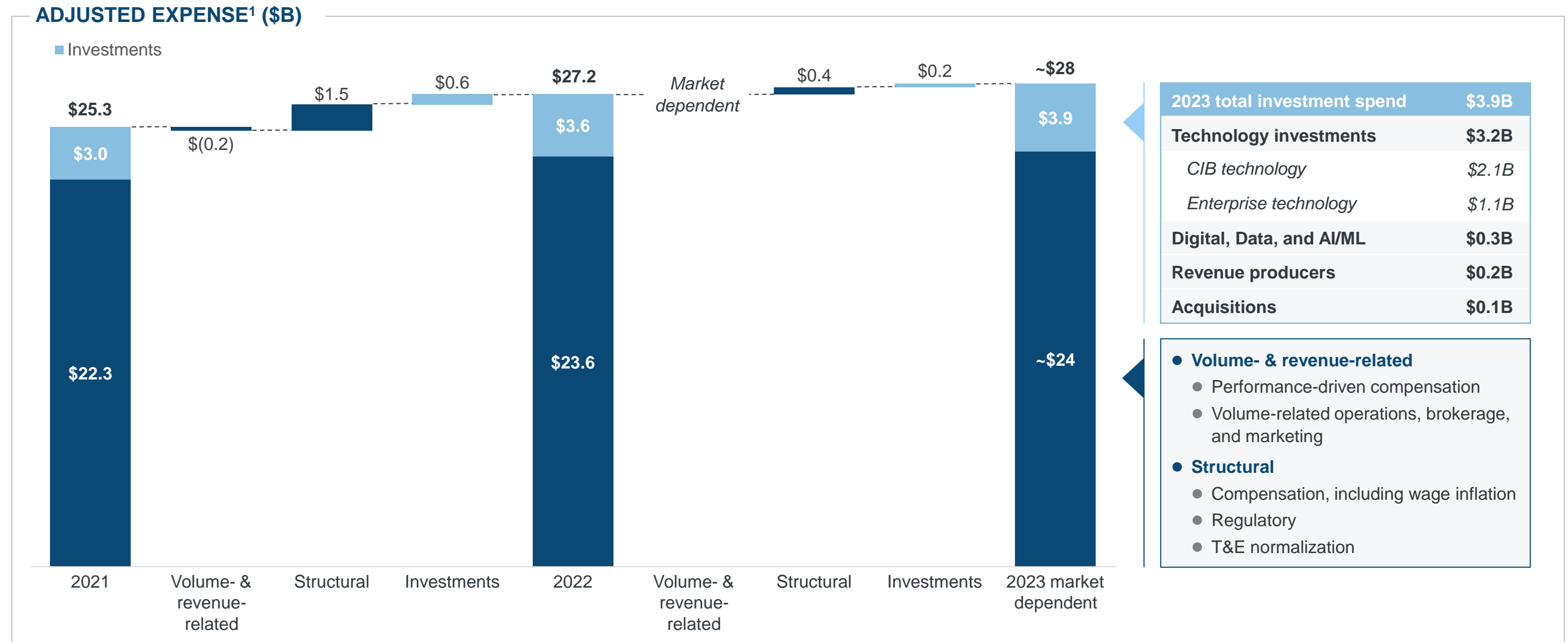
For footnoted information, refer to slide 46

# 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

<sup>1</sup> 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

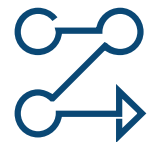
# The strength and completeness of our CIB businesses create a differentiated ability to serve our clients

## 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



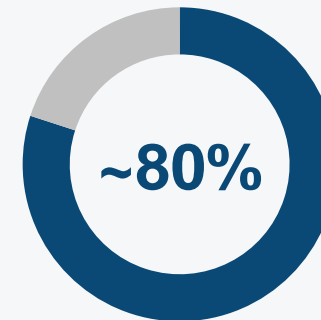
### Complete & harmonized product offering

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

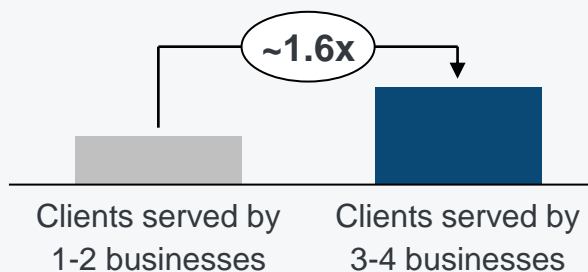
## CROSS-BUSINESS IMPACT AND OPPORTUNITIES<sup>1,2,3</sup>

**Corporates**  
Top 500 clients

Clients served by 3-4 CIB businesses

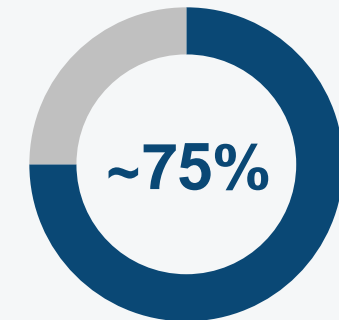


Average revenue (Corporate clients)

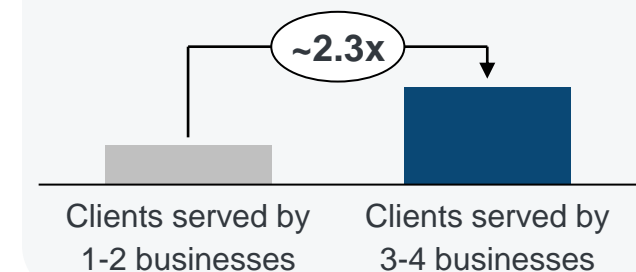


**Financial Institutions (FI) & Public Sector (PS)**  
Top 500 clients

Clients served by 3-4 CIB businesses



Average revenue (FI & PS clients)



**\$2B+ revenue opportunity**

from further increasing multi-product penetration in these segments

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

<sup>2</sup> 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

<sup>3</sup> 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 GLOBALLY<sup>1</sup>



#1 FICC



#1 Equities



#1 Research

SUSTAINED FINANCIAL GROWTH

\$29.0B

Revenue

↑ 57% vs FY17

11.6%

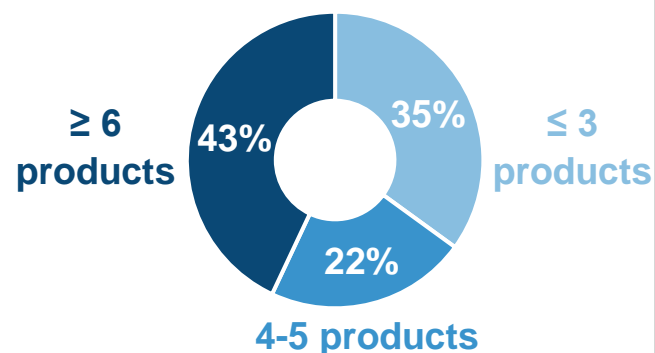
Market share<sup>2</sup>

↑ 100bps vs FY17

Continued client excellence

MULTI-ASSET COUNTERPARTY<sup>3</sup>

Client distribution by # of products traded



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

GLOBAL EXPERTISE<sup>4</sup>

Leading market share across regions



#1 Americas

#1 (tied) EMEA

#1 APAC

OMNICHANNEL CONNECTIVITY<sup>5</sup>

Revenue CAGR (2017-2022)

7%



Voice

12%



Electronic

DEEP CLIENT RELATIONSHIPS<sup>6</sup>

Coalition Greenwich Voice of Client Survey Highlights



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



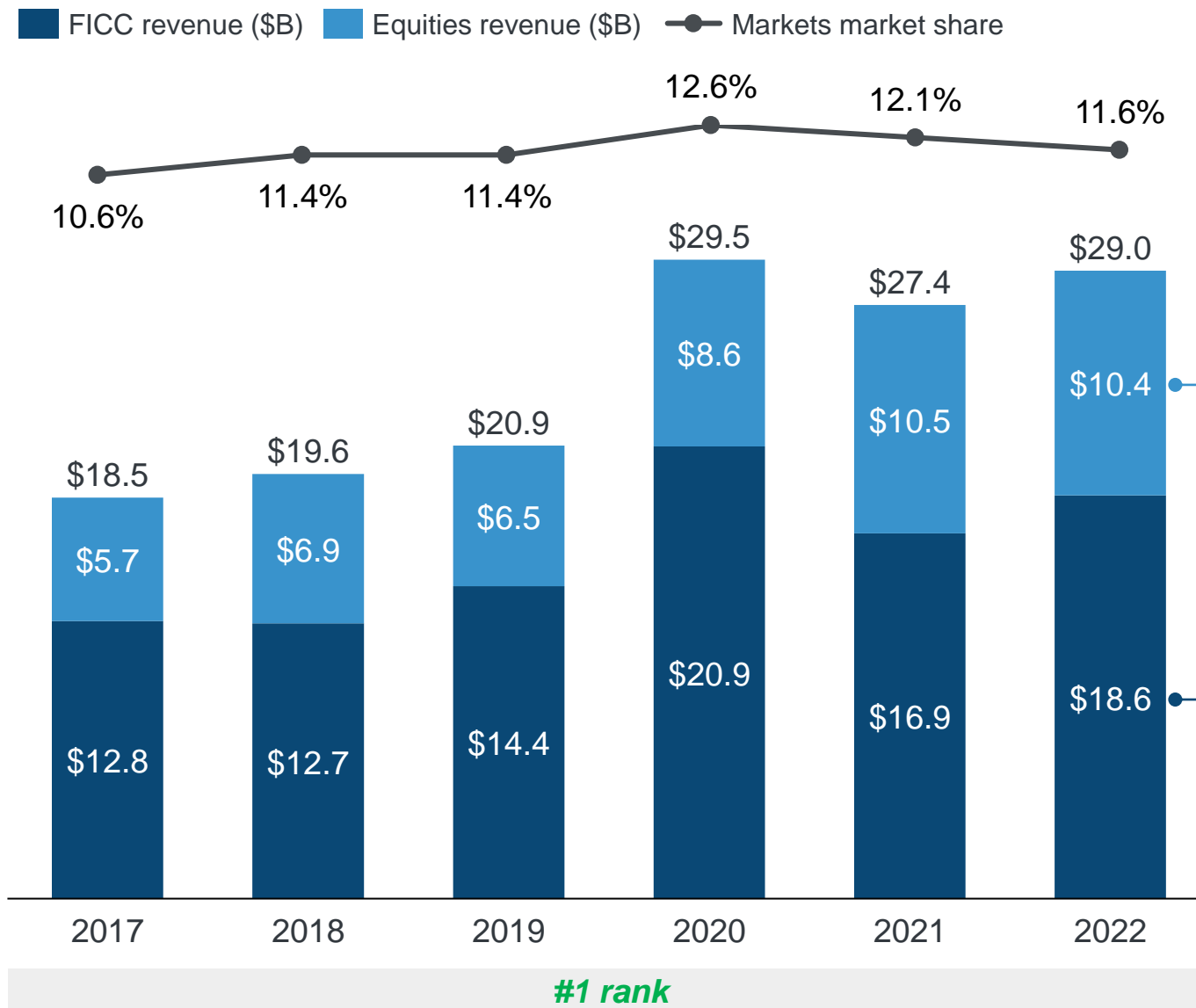
Across all FICC products, J.P. Morgan has the highest number of buy-side clients expecting to increase business

For footnoted information, refer to slide 47

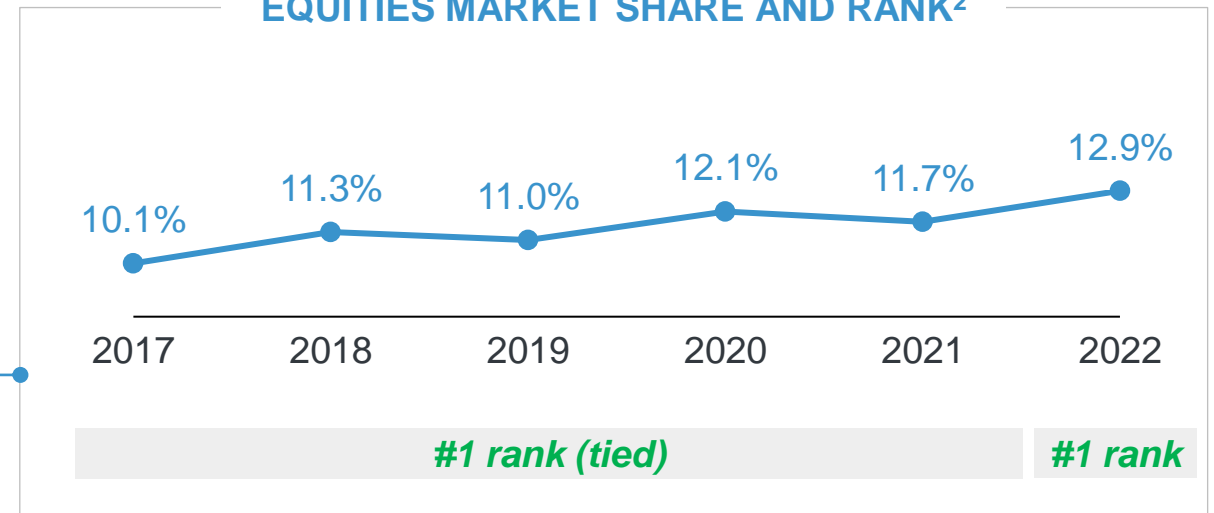


We have gained share across Equities and FICC since 2017 – with further room to grow

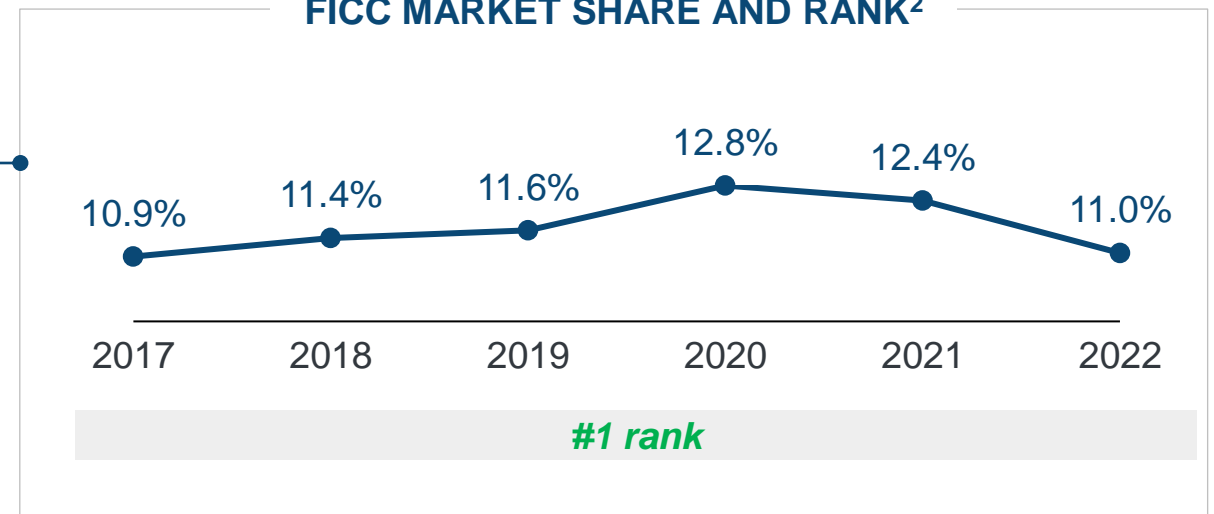
**MARKETS REVENUE, MARKET SHARE, AND RANK<sup>1,2</sup>**



**EQUITIES MARKET SHARE AND RANK<sup>2</sup>**



**FICC MARKET SHARE AND RANK<sup>2</sup>**



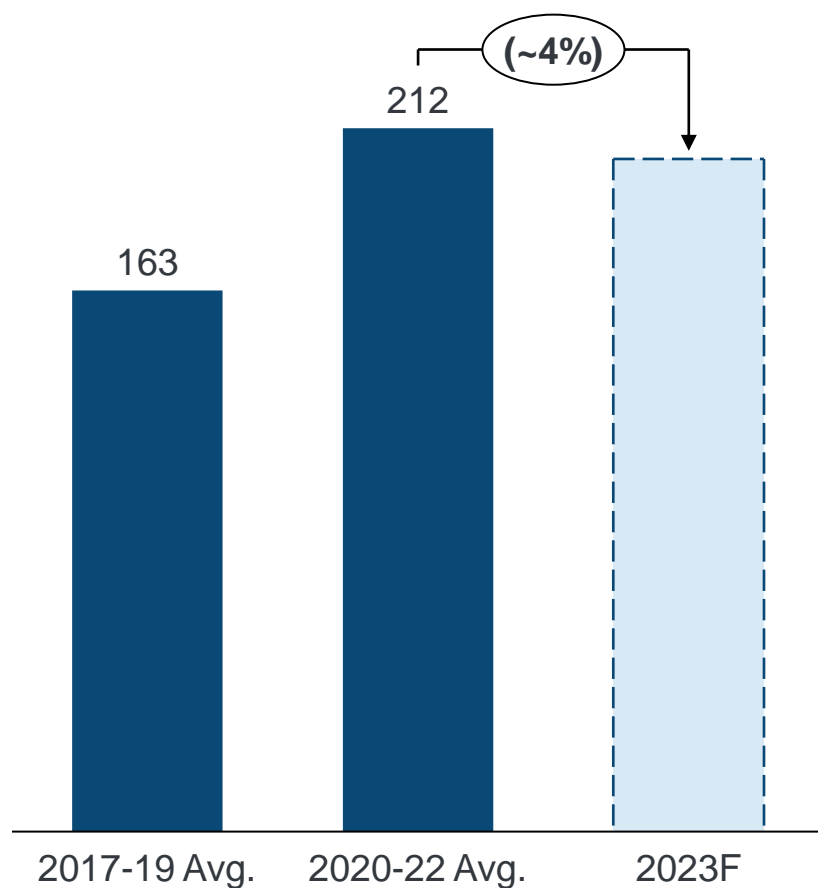
<sup>1</sup> Revenue is as reported

<sup>2</sup> Source: Coalition Greenwich Competitor Analytics (market share and rank). For additional information, see note 1 on slide 43

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

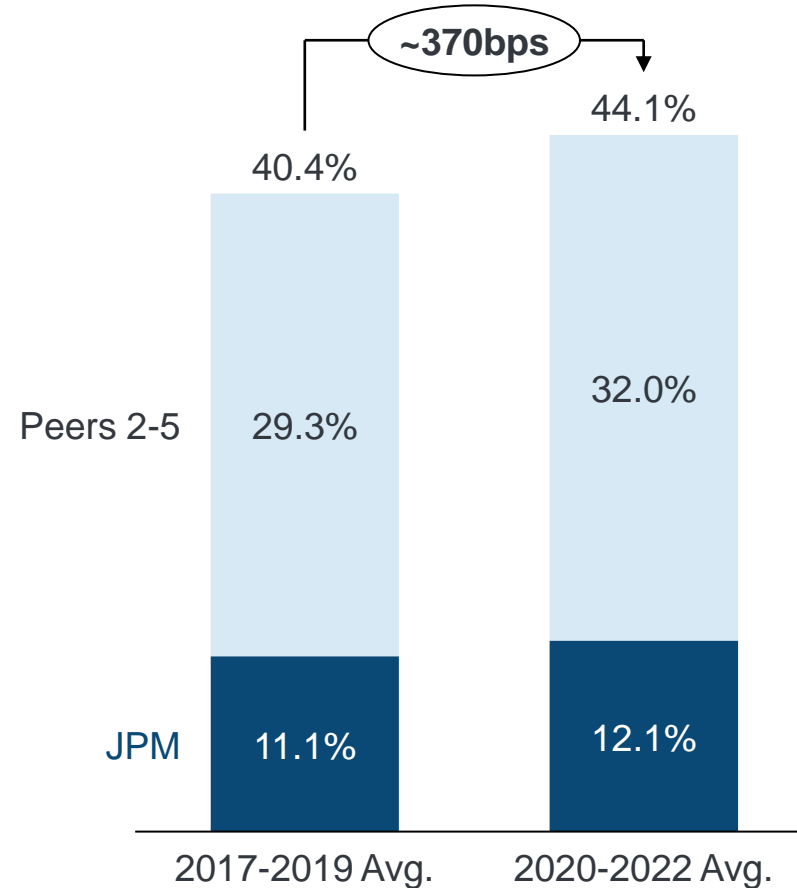
## INDUSTRY WALLET PER COALITION<sup>1</sup> (\$B)

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



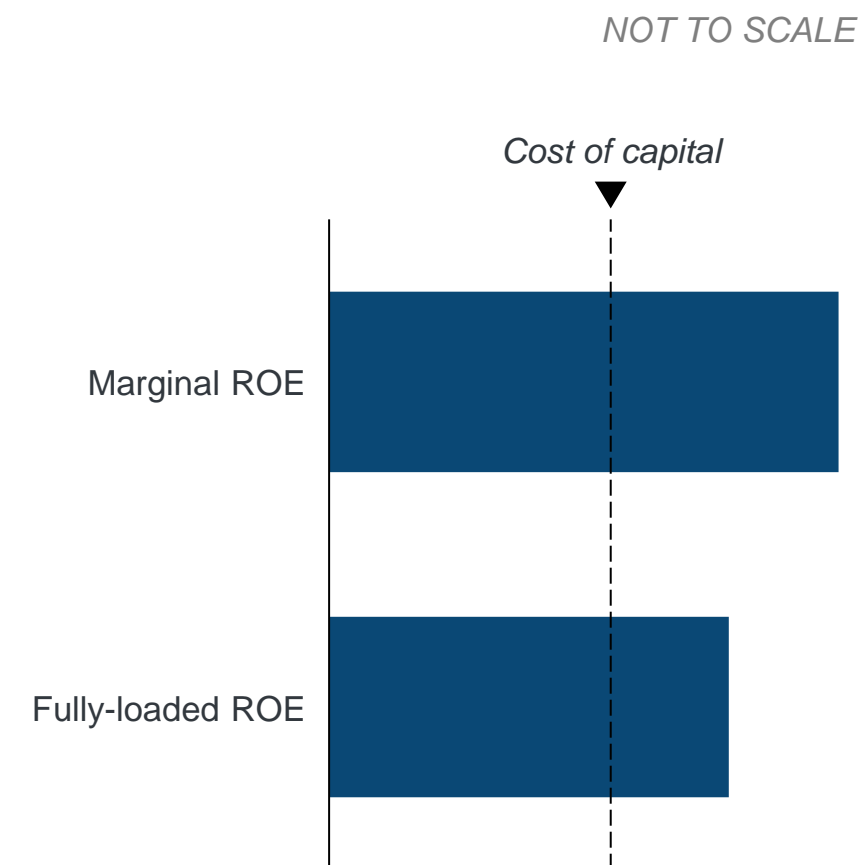
## MARKET SHARE FOR TOP 5 PLAYERS<sup>1</sup> (%)

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



## 2023F ROE<sup>2</sup> (%)

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



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

<sup>2</sup> 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**



**Be a complete counterparty**

Meeting client needs through a **complete product set** and a **holistic coverage model**

Deploying capital **dynamically and with discipline**



**Be differentiated across the trade lifecycle**

Extending our reach **beyond trade execution**

Integrating our **digital interface**



**Be on the frontier of secular trends**

Gaining share with our **largest institutional clients** as they grow

Extending our **e-Trading leadership position**

Promoting **efficient market structures**

Building **private credit** capabilities

**KEY ENABLERS**

**Scalable infrastructure and systems**

**Advanced data and analytics**

**Client and business tools**

# 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 INSTITUTIONS<sup>1</sup>



**Asset Managers** 17 of top 20 are clients<sup>2</sup>



**Sovereign Funds** 8 of top 10 are clients<sup>3</sup>



**Insurance** 7 of top 10 are clients<sup>4</sup>

### WELL-DIVERSIFIED GLOBAL PRESENCE<sup>5</sup>

~40%

Americas

~40%

EMEA

~20%

APAC

100 global markets




## BY THE NUMBERS

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

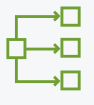




For footnoted information, refer to slide 47

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

## Our core businesses deliver scale and efficiency...

		KEY METRICS <sup>1</sup>
 <p><b>Global Custody</b></p>	<ul style="list-style-type: none"> <li>Settle ~\$900B notional daily</li> <li>Provide safekeeping, settlement, and servicing of listed assets in 100 markets globally</li> </ul>	<p>Market share<sup>2</sup> ▲ 40bps</p> <p>Cost per trade ▼ 26%</p>
 <p><b>Traditional Fund Services</b></p>	<ul style="list-style-type: none"> <li>Deliver 25k daily NAVs</li> <li>Support clients in global fund domiciles across the full range of fund structures and instrument types</li> </ul>	<p>Market share<sup>2</sup> ▲ 440bps</p> <p>Cost per NAV ▼ 16%</p>
 <p><b>Trading Services</b></p>	<ul style="list-style-type: none"> <li>Doubled lendable balances<sup>3</sup></li> <li>Offer lending and collateral solutions that help clients optimize inventory and improve portfolio returns</li> </ul>	<p>Market share<sup>2</sup> ▲ 640bps</p> <p>Cost per trade ▼ 84%</p>

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

		KEY METRICS <sup>1</sup>
 <p><b>ETFs</b></p>	<ul style="list-style-type: none"> <li>End-to-end automation across ETF lifecycle: baskets, orders, and post-trade</li> </ul>	<p>AUC ▲ 353%</p>
 <p><b>Alternatives</b></p>	<ul style="list-style-type: none"> <li>Complete offering across Alternatives portfolio (hedge, private equity, private credit, real assets)</li> </ul>	<p>AUA ▲ 107%</p>
 <p><b>Middle Office</b></p>	<ul style="list-style-type: none"> <li>Differentiated solution that leverages the scale and capabilities of the broader CIB</li> </ul>	<p>AUA ▲ 34%</p>
 <p><b>Data Solutions</b></p>	<ul style="list-style-type: none"> <li>Accurate, timely, and integrated data solutions to improve decision making and to generate alpha</li> </ul>	

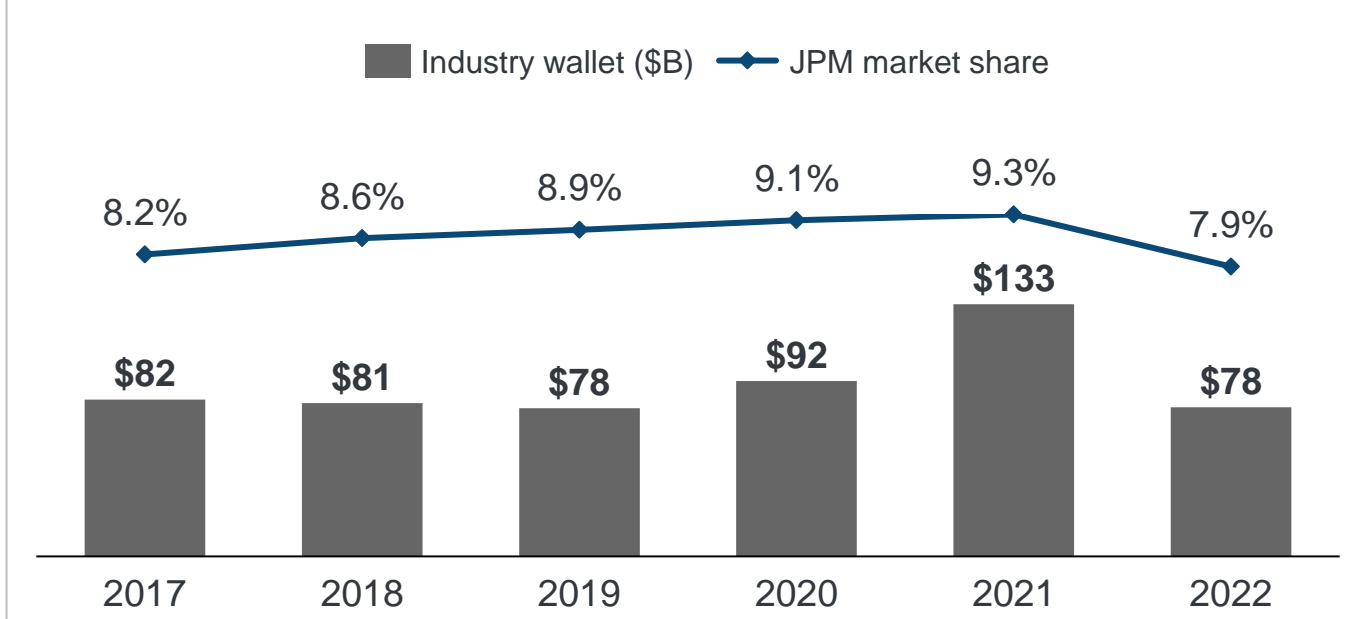
<sup>1</sup> All metrics show change from 2017 to 2022

<sup>2</sup> 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, Depository Receipts and Collateral Management revenue. For additional information, see notes 1 and 3 on slide 43

<sup>3</sup> 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)

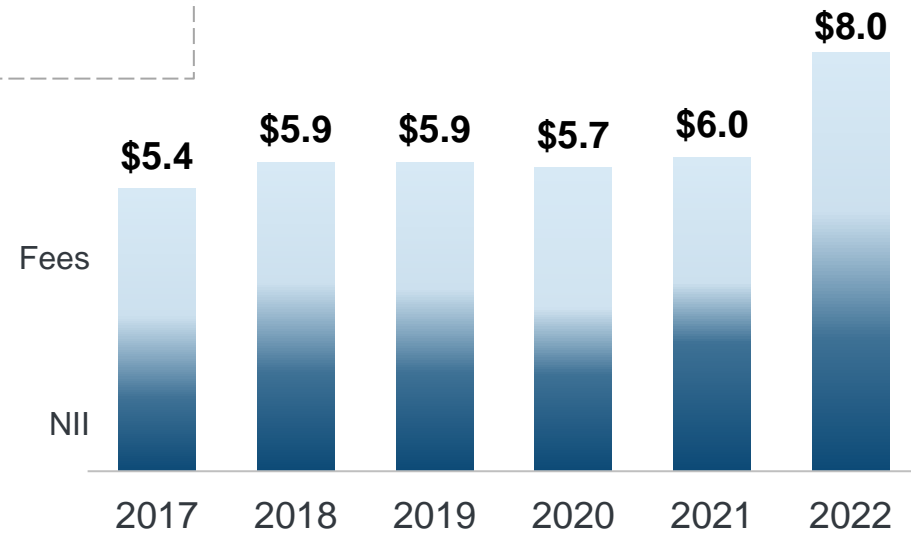
Source: Dealogic. Regional wallet size and market share metrics are for 2022. For additional information, see note 2 on slide 43

# 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 <sup>1</sup>	5.6%	6.1%	6.0%	6.9%	7.2%	8.4%
TS rank <sup>1</sup>	#2	➔				#1

## FOCUS AREAS FOR DEEP-DIVE DISCUSSION

- ✓ World's **largest payments franchise**<sup>1</sup>, 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

<sup>1</sup> 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

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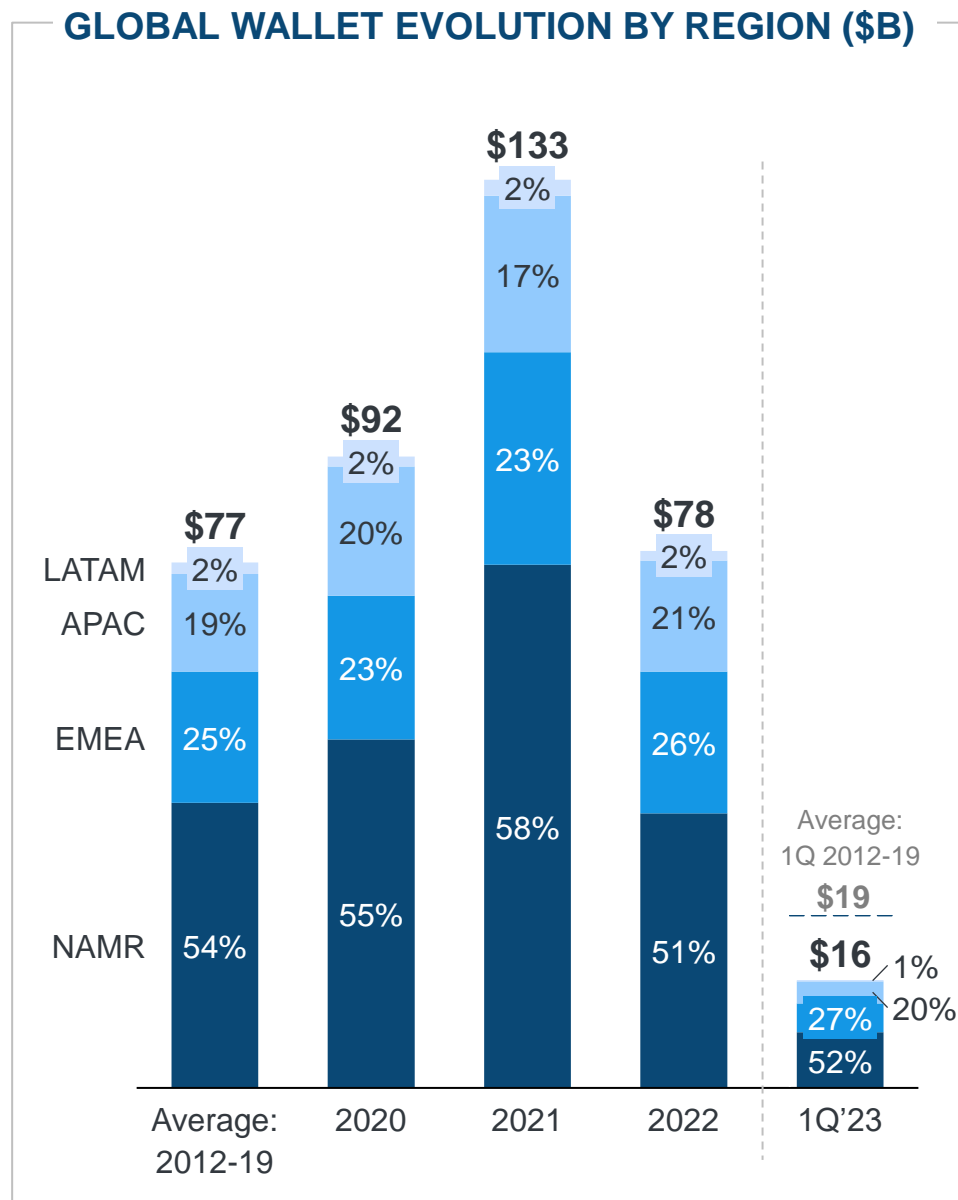
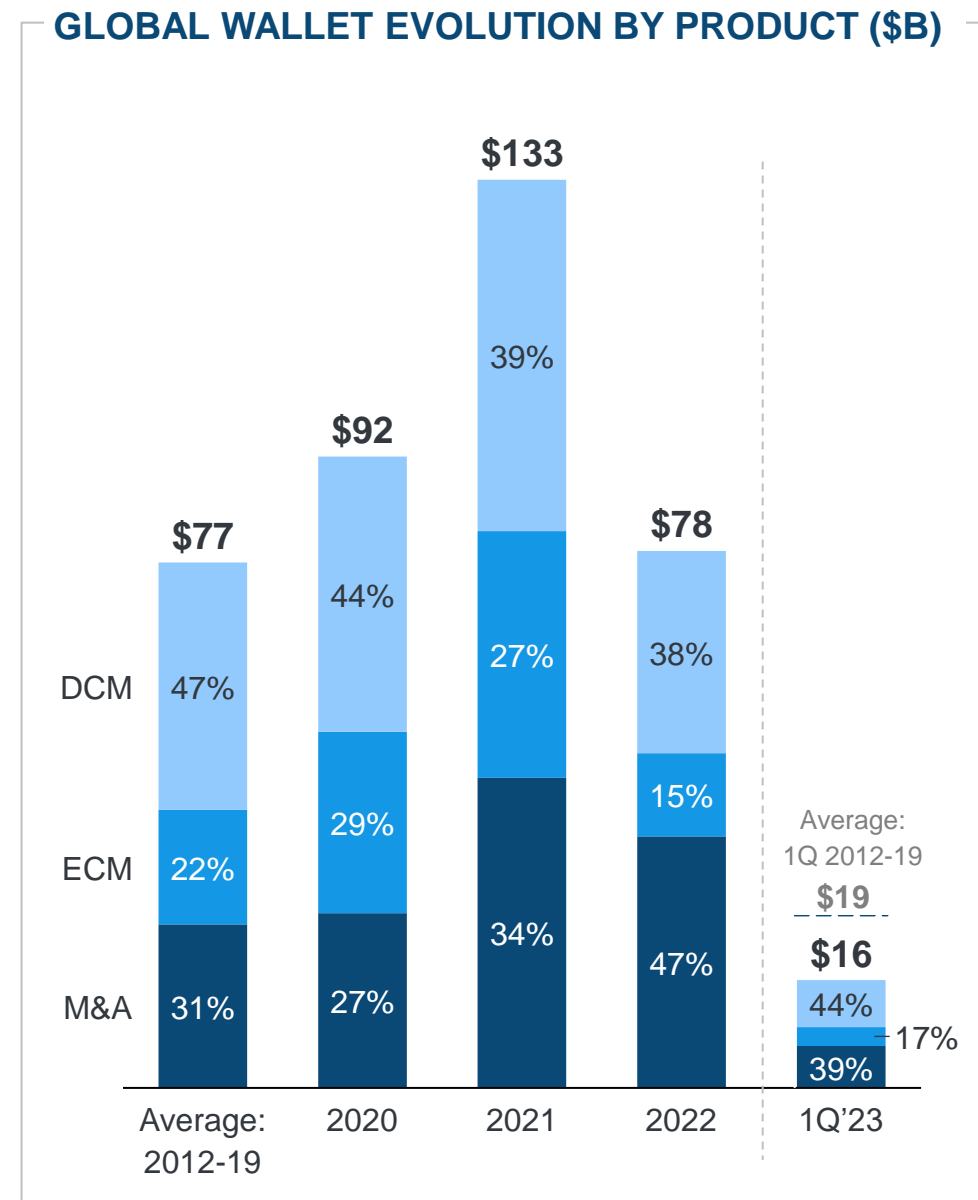
# CORPORATE & INVESTMENT BANK

- ▶ 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

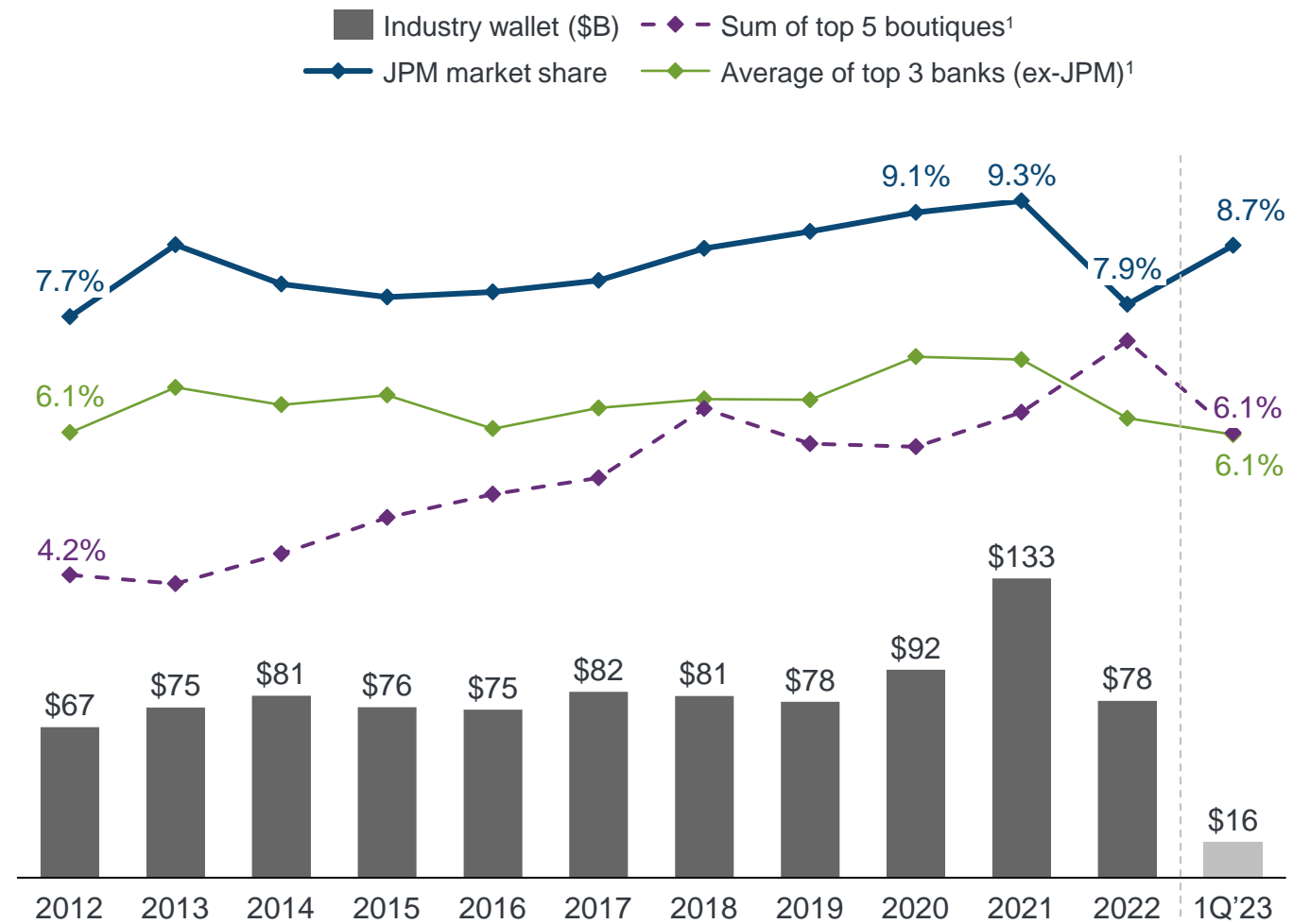


- ### DRIVERS
- ↑ Financial sponsor dry powder
  - ↑ Private capital
  - ↑ Corporate balance sheets
  - ↑ Debt maturities
  
  - ? Interest rates
  - ? Valuations
  
  - ↓ Geopolitical uncertainty
  - ↓ Inflation / recession concerns

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

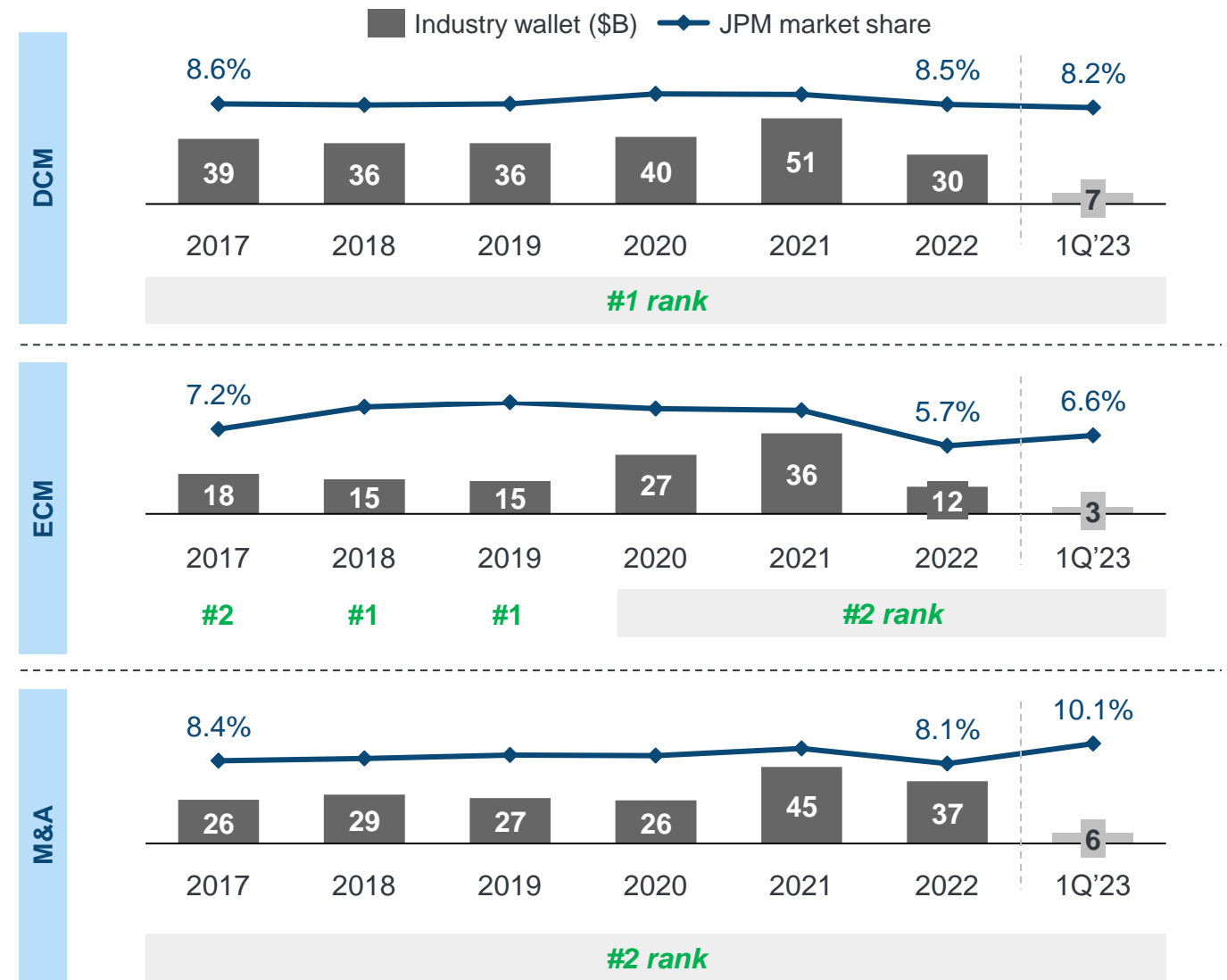
# We have been ranked #1 in IB fees for over a decade and have consistently achieved top positions across products and regions

## Ranked #1 by Investment Banking fees for over a decade



#1 rank since 2009

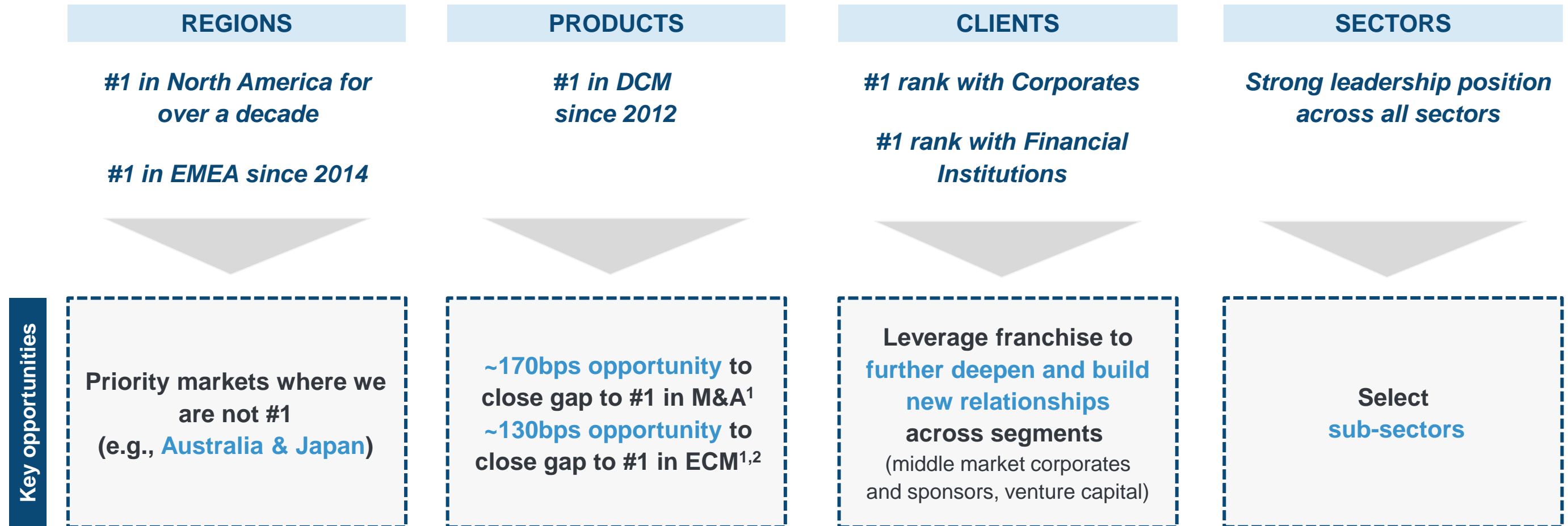
## Continued strong leadership position across products



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

<sup>1</sup> 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

<sup>1</sup> Average gap to #1 bank from 2020-2022



<sup>2</sup> 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

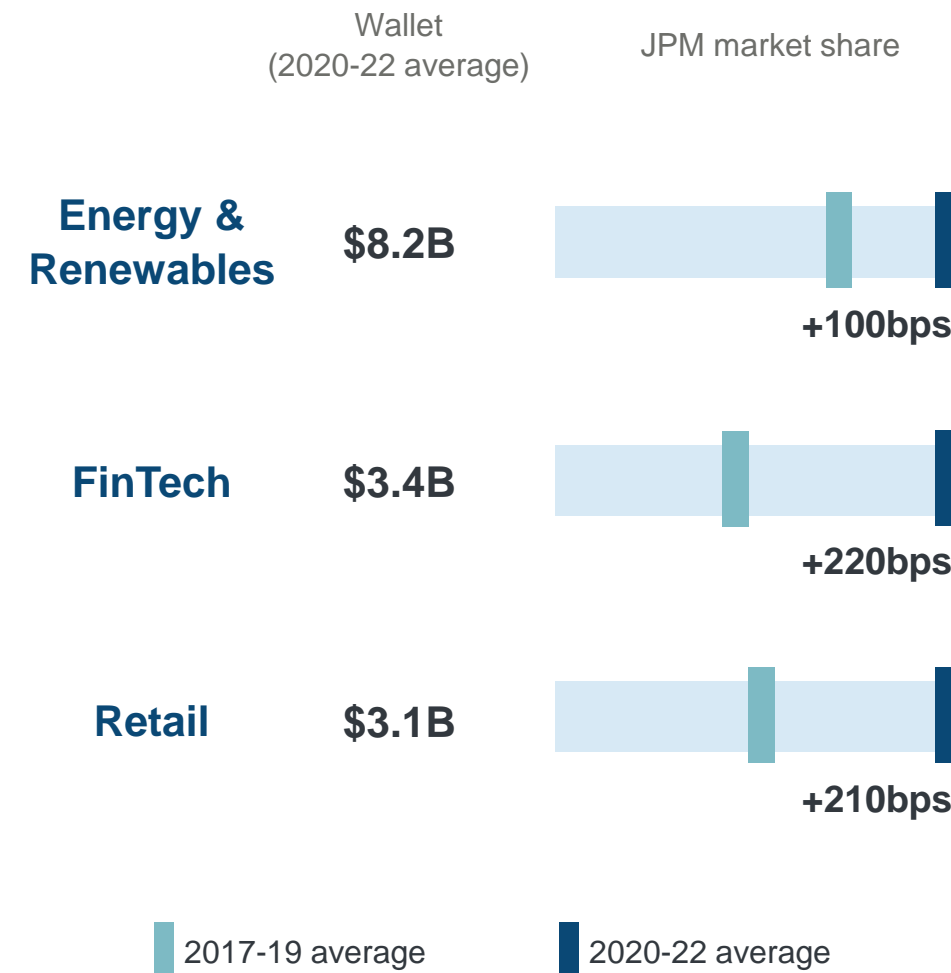
## Sectors

### Long-standing leadership position at the sector level

	Rank (2017-2022) <sup>1</sup>
 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

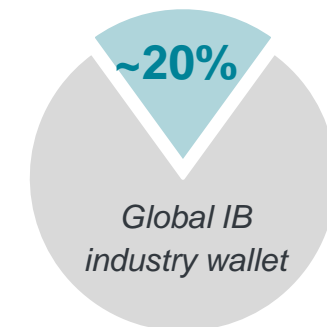
## Sub-Sectors

### 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-sectors<sup>2</sup>

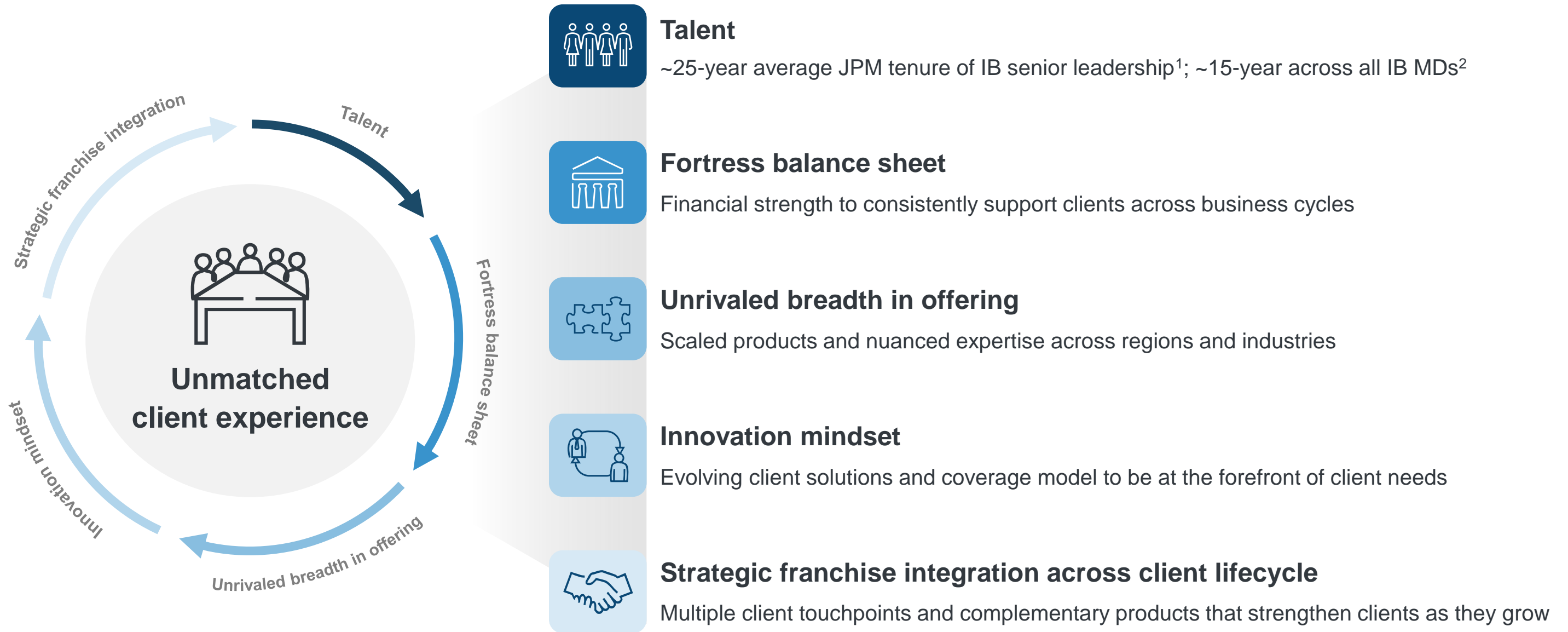


Source: Dealogic. For additional information, see notes 2 and 3 on slide 43

<sup>1</sup> Based on aggregate global industry wallet for 2017-2022

<sup>2</sup> Based on average global industry wallet for 2017-2022

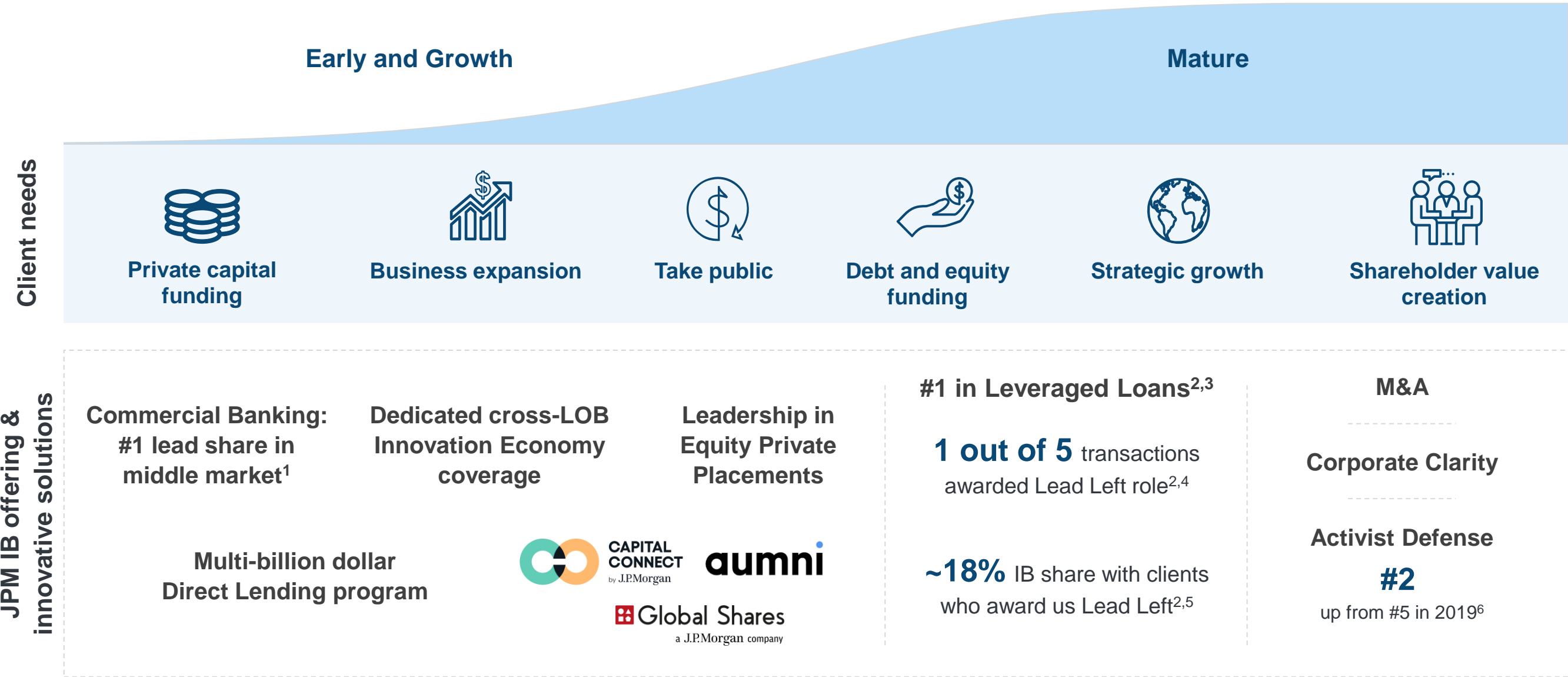
With our differentiated strengths, we are uniquely positioned to support our clients



<sup>1</sup> Senior IB leaders defined as IB management team, IB Global Chairs, IB Vice Chairs

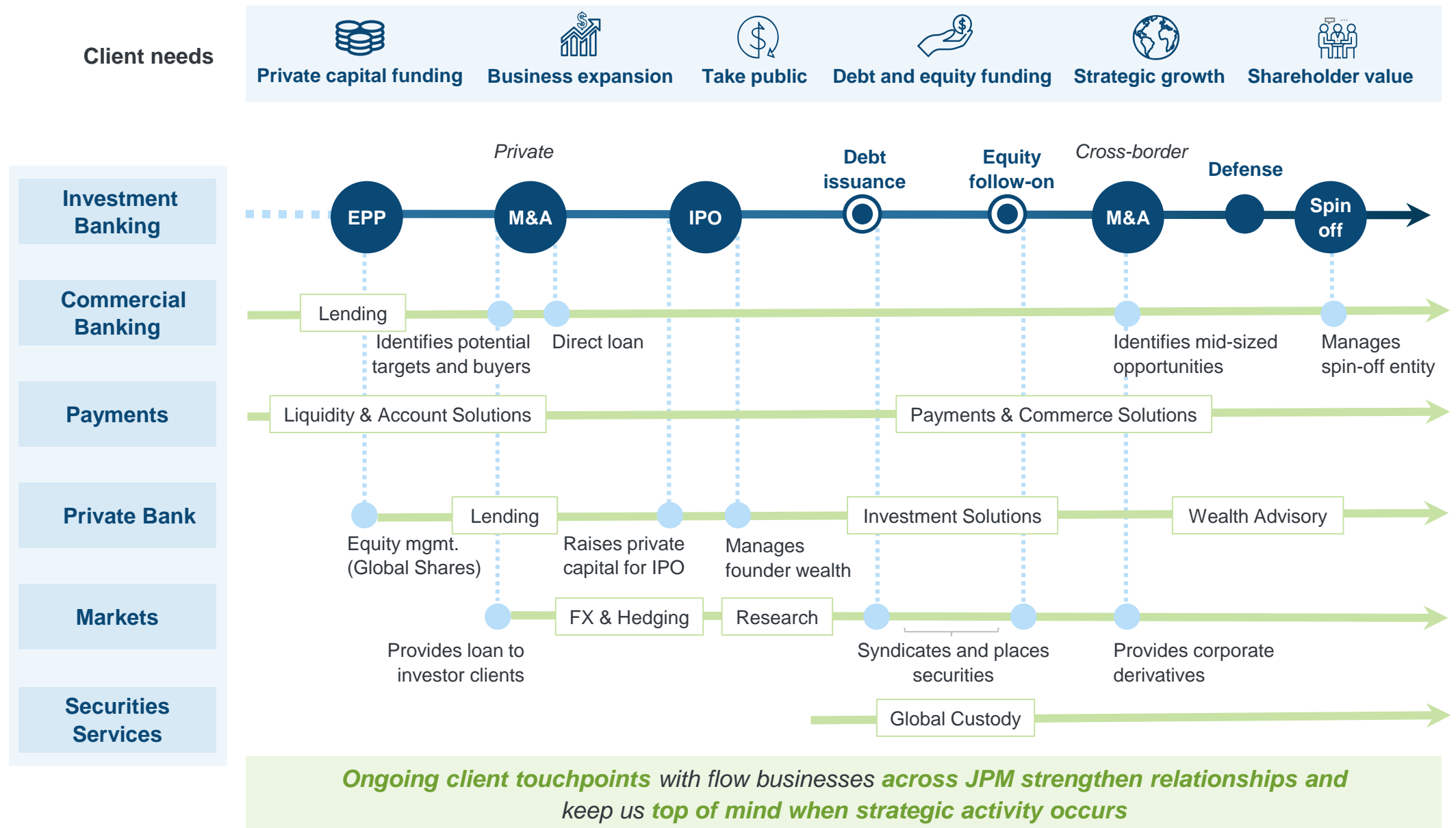
<sup>2</sup> Includes IB and Global Corporate Banking MDs

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+<sup>1</sup>**

IB revenue generated with CB clients since 2017

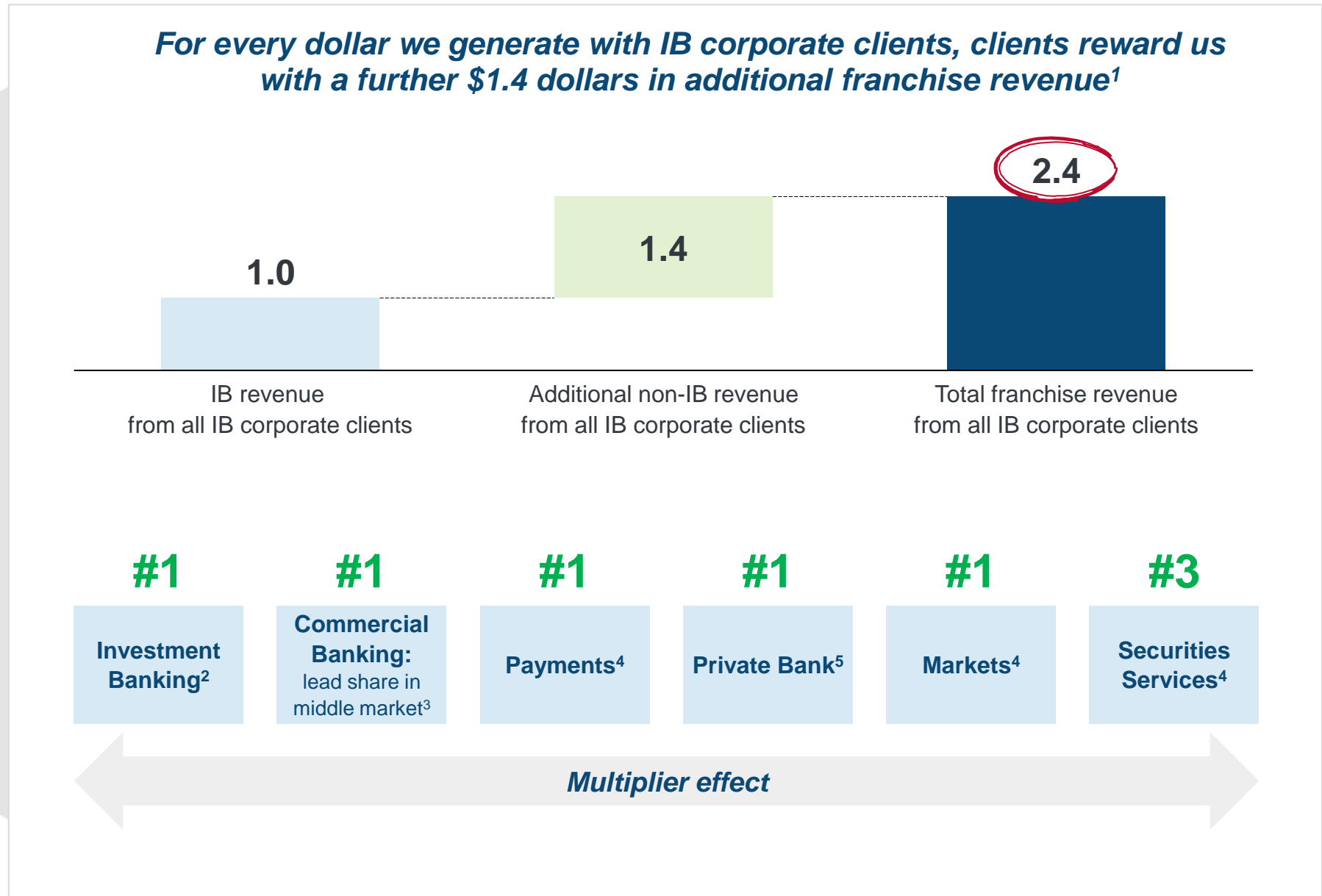
### Markets

**23% CAGR<sup>2</sup>**

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

<sup>1</sup> 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  
<sup>2</sup> 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



**Financial Sponsors**  
\$2.1T dry powder<sup>1</sup>

### OBJECTIVES

- Deepen relationships with sponsors
- Identify new M&A opportunities

### PROGRESS MADE

- ✓ **Grew share in sponsor sell-side deals by +90bps<sup>2</sup>** in collaboration with Commercial Banking (CB)
- ✓ **Focused on select industries** (technology, healthcare, green economy)



**Private Capital**  
\$2.1T market<sup>3</sup>

- 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<sup>4</sup>

- 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<sup>5</sup>

- 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 DCM<sup>6</sup>
- ✓ **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 decade<sup>1</sup>**



**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)

<sup>1</sup> 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 METRICS<sup>1</sup>

Revenue  
**\$13.9B**

Clients (excl. SMB<sup>2</sup>)  
**31k**

Average deposits  
**\$779B**

Pre-tax Income  
**\$6.0B**

vs. 2021:

▲ 41%

▲ 2k

▼ \$21B

▲ 91%<sup>3</sup>

### CLIENT SEGMENTS



**Corporates**

(52% of revenue)



**Financial Institutions**

(33% of revenue)



**E-commerce / Marketplaces**

(12% of revenue)



**SMB Merchant Services**

(4% of revenue)

### BUSINESS SEGMENTS



**Treasury Services (TS) –**

**Liquidity & Payments**

(88% of revenue)



**Merchant Services (MS)**

(9% of revenue)



**Trade & Working Capital**

(3% of revenue)

### LOBs



**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

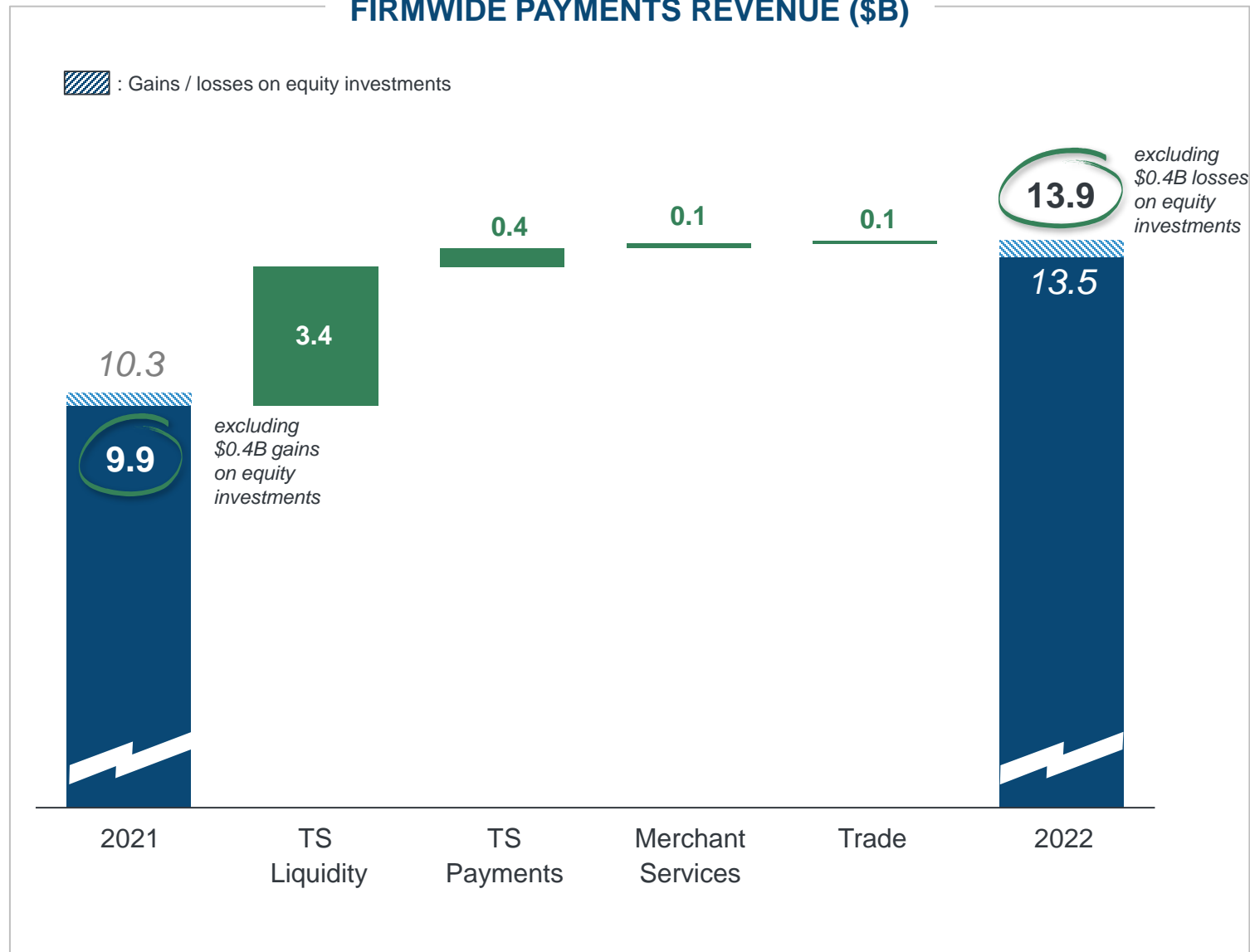
<sup>1</sup> All revenue and PTI numbers exclude the net impact of equity investments unless otherwise noted

<sup>2</sup> Excludes 400k active SMB clients across CCB and Payments First

<sup>3</sup> 2021 PTI was adjusted to include CCB Merchant Services expenses

# J.P. Morgan Payments delivered record growth in 2022

## FIRMWIDE PAYMENTS REVENUE (\$B)



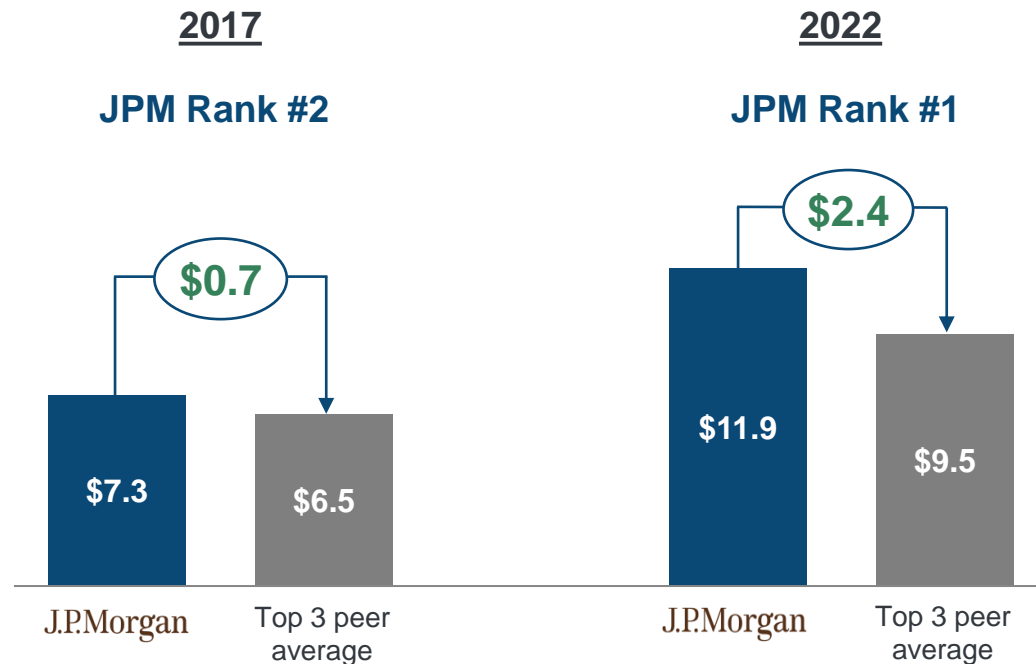
## LEADERSHIP POSITIONS & GROWTH

	2021	2022	2021 Rank	2022 Rank
TS market share <sup>1</sup>	7.2%	8.4%	#1	#1
USD SWIFT			#1	#1
Avg. payments transaction value/day	\$9.7T	\$9.8T		
Lockbox market share <sup>2</sup>	24.3%	29.8%	#1	#1
U.S. real-time payments volume <sup>3</sup>	140mm	162mm	#1	#1
Net Promoter Score <sup>4</sup>	50	54	#1	#1
Digital banking (J.P. Morgan Access <sup>®</sup> ) <sup>5</sup>			#1	#1
SCF market share <sup>6</sup>	9.6%	9.9%	#3	#3
U.S. merchant acquiring transactions <sup>7</sup>	32B	36B	#1	#1
U.S. merchant transaction value <sup>8</sup>	\$1.7T	\$2.0T	#1	#1
Payments processing accuracy <sup>9</sup>		>99.999999%		

For footnoted information, refer to slide 49

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

## FIRMWIDE TREASURY SERVICES REVENUE (\$B)<sup>1</sup>



### 2017 vs. 2022

	JPM	Top 3 peer average
CIB Core Cash Revenue	▲ 62%	▲ 30%
CIB Corporates Revenue	▲ 93%	▲ 47%
CIB FIG Revenue	▲ 50%	▲ 34%

## WE SERVE MOST OF THE WORLD'S LARGEST COMPANIES

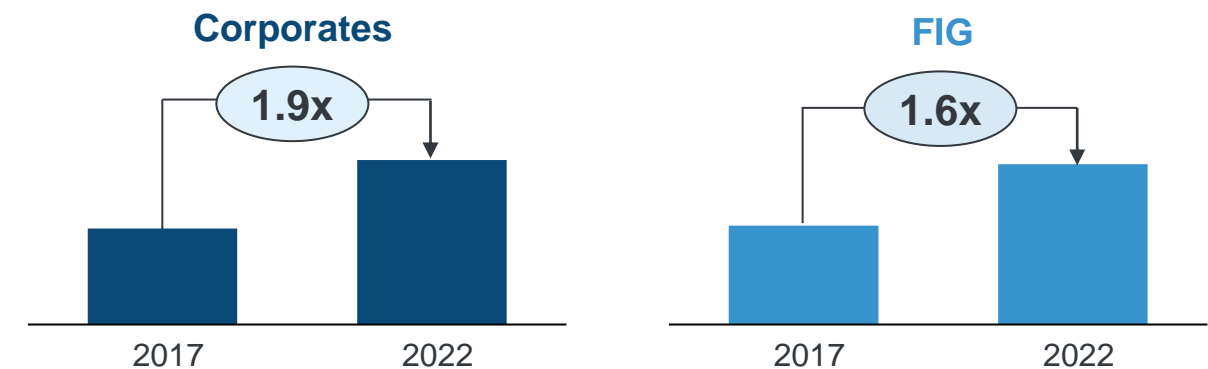
**80%+** of the U.S. Fortune 500 Companies

AND OF THE **20 LARGEST GLOBAL COMPANIES**<sup>2</sup>...

**17** are our Payments clients, generating \$500mm+ in total revenue in 2022

**15** expanded their relationship with us in the last year

## ANNUAL NUMBER OF MANDATES



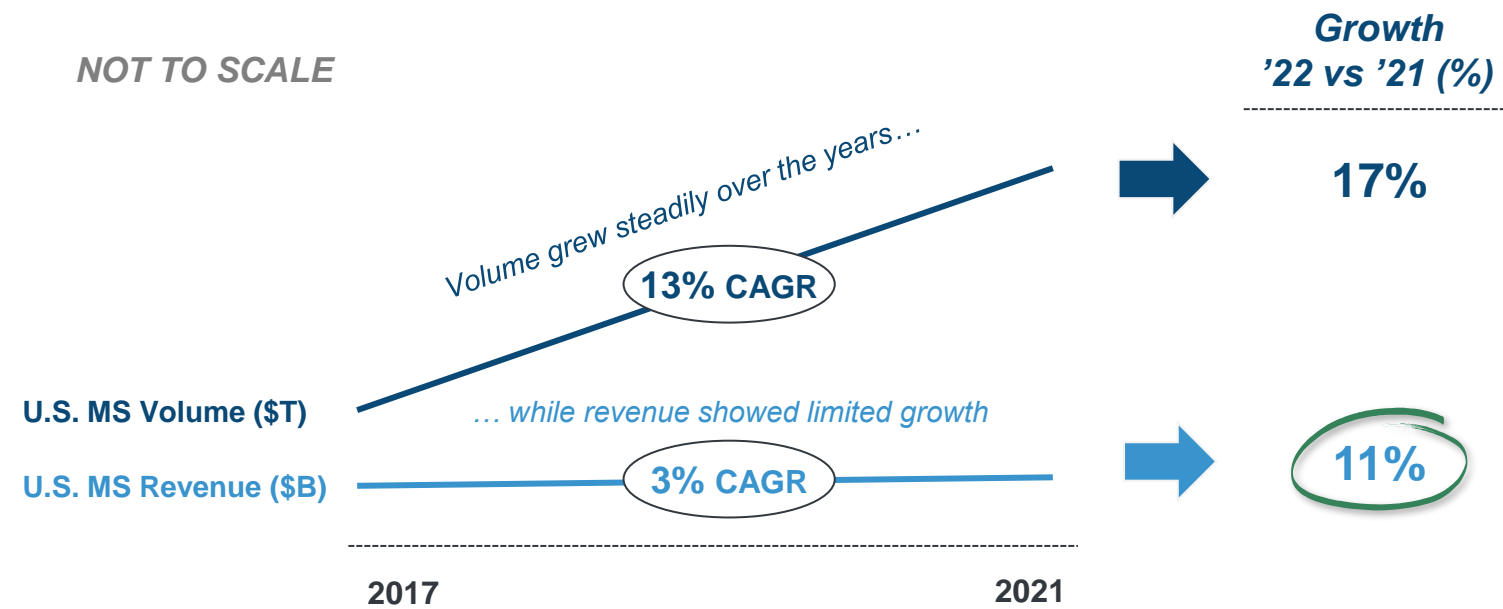
<sup>1</sup> Source: Coalition Greenwich Competitor Analytics. Reflects global J.P. Morgan Treasury Services business (CIB and CB). Rank is based on the Coalition Index Banks. For additional information, see note 1 on slide 43

<sup>2</sup> 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...**

NOT TO SCALE



**Growth '22 vs '21 (%)**

**17%**

**11%**

2022 (\$T)

**Growth '22 vs '21 (%)**

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



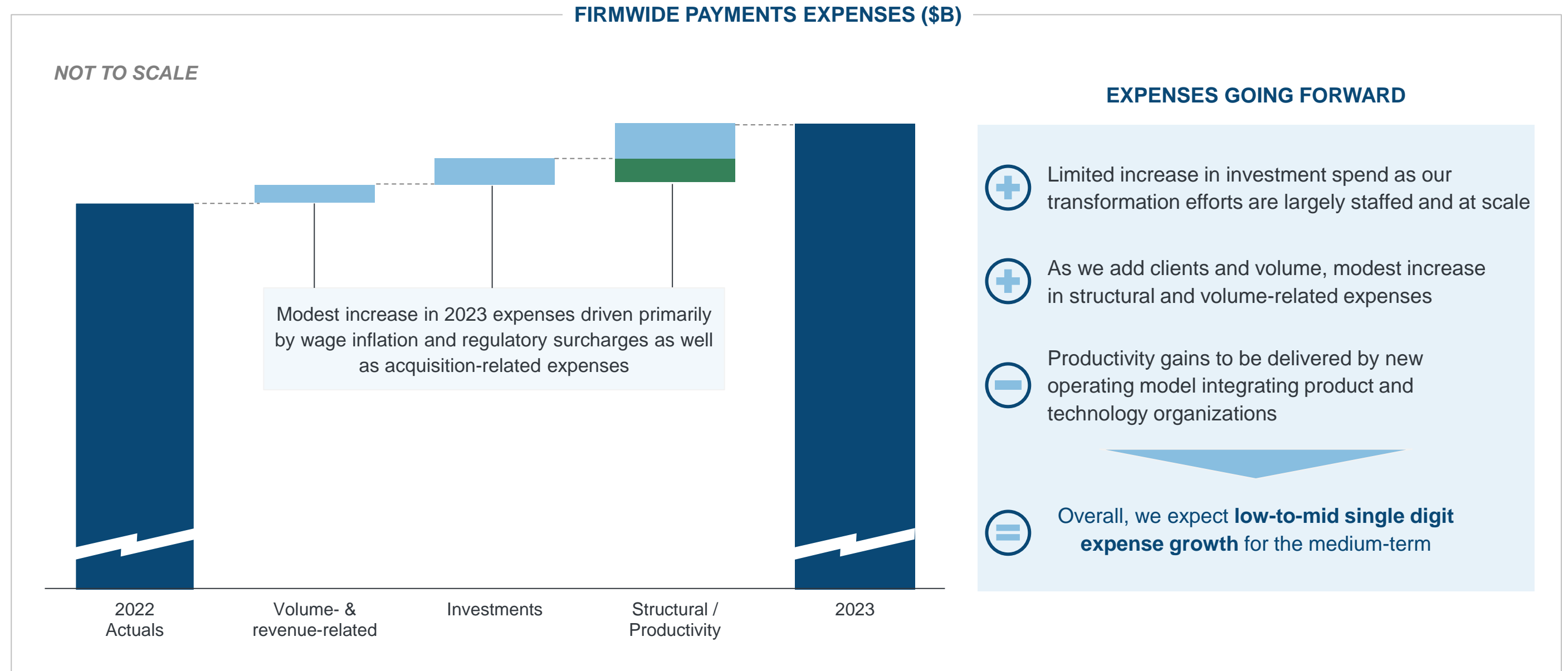
**International expansion**  
Expanded beyond U.S., Canada, U.K. and EU to Brazil and 7 new markets in APAC

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

<sup>1</sup> Source: Nilson

<sup>2</sup> 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 3<sup>rd</sup> 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

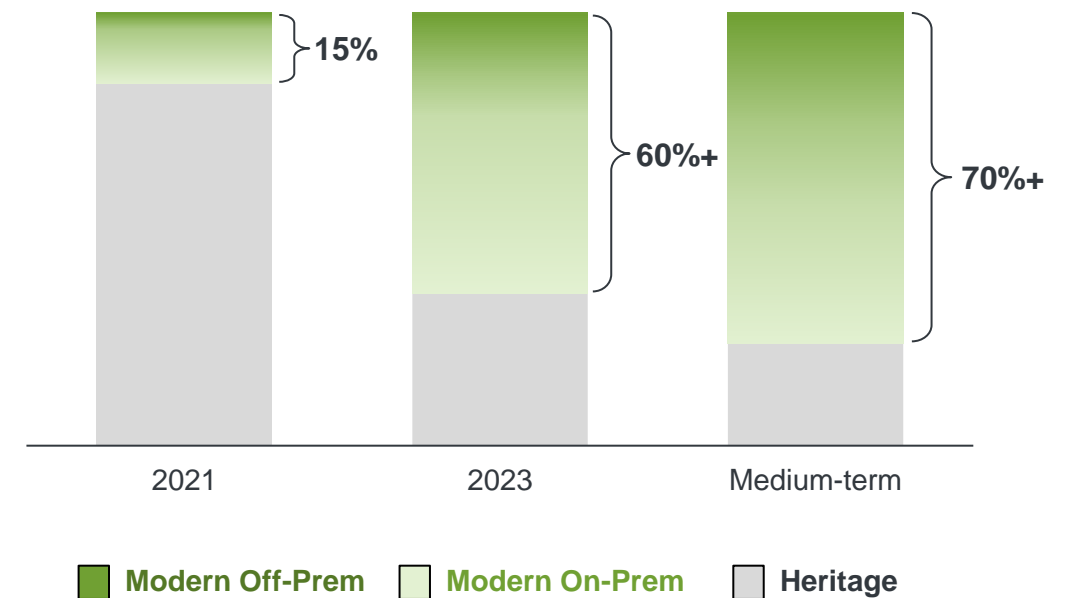


Next step: Commercialize new unified gateway and decommission legacy systems to migrate clients

## ...AS WE MAKE SIGNIFICANT PROGRESS ON CLOUD MIGRATION

% of internal applications

NOT TO SCALE



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

## KEY PRINCIPLES

- ✓ Leverage our **strong foundation** of core capabilities, controls and scale
- ✓ Address **evolving client needs and personas**
- ✓ Harness **advanced AI/ML at scale** to unlock value for us and our clients
- ✓ Capture **higher margin opportunities**, proportionate to the value delivered

## OUR STRATEGIC FOCUS AREAS

*Selected product examples, not exhaustive*

✓ Live    ✓ Upcoming Pilot

FOR OUR CLIENTS' CLIENTS



### Embedded Finance

Orchestrate complex money movement and embed banking services in platforms (e.g., Marketplaces, PayFacs)

- ✓ Onboarding
- ✓ Wallets / bank accounts
- ✓ Managed Pay-Outs
- ✓ Merchant Lending

FOR OUR CLIENTS



### SaaS by Industry

Contextualized offerings that address needs of specific industries, either through proprietary (full stack) or partner (thin stack) offerings

- ✓ Healthcare
- ✓ Mobility
- ✓ Commerce
- ✓ Smart Energy



### Data and Capabilities as-a-Service

New products that deliver enhanced experiences, more intelligence and better security for our clients

- ✓ FX-as-a-Service
- ✓ Data-as-a-Service
- ✓ Security-as-a-Service



### Payments Products Innovation

Expanding core payments offerings facilitating global money movement and liquidity management

- ✓ Real-time payments
- ✓ Alternative payment methods
- ✓ Structured Trade
- ✓ JPM Coin

Margin Expansion

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 ...**

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

**#1**  
for Overall Digital Capabilities<sup>1</sup>

**~34k**  
Profiles

**~\$9T**  
Monthly Transactions

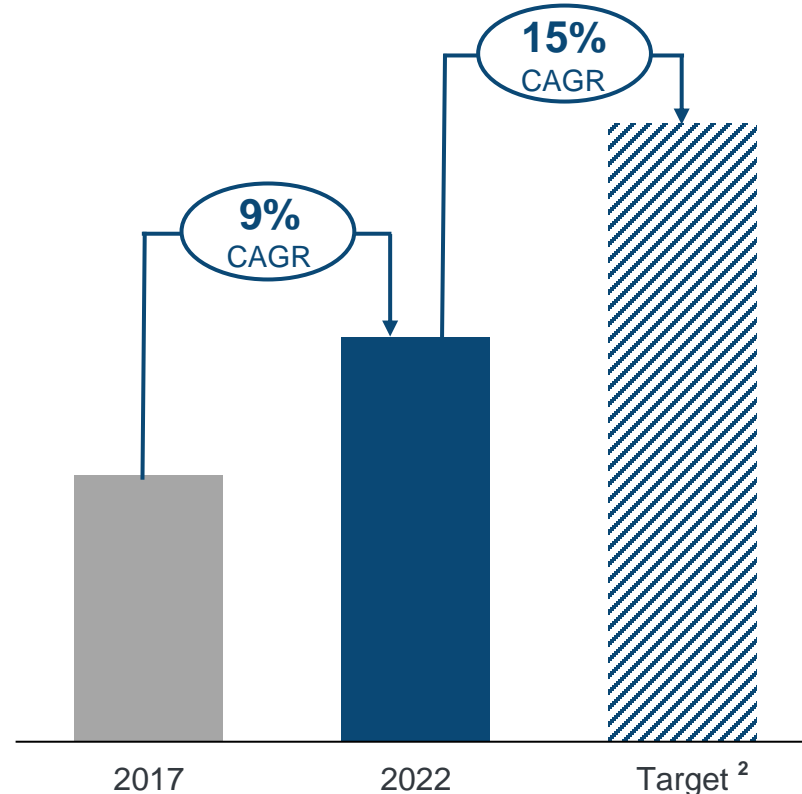
**~6k**  
Mobile Users

**~2k**  
API Clients

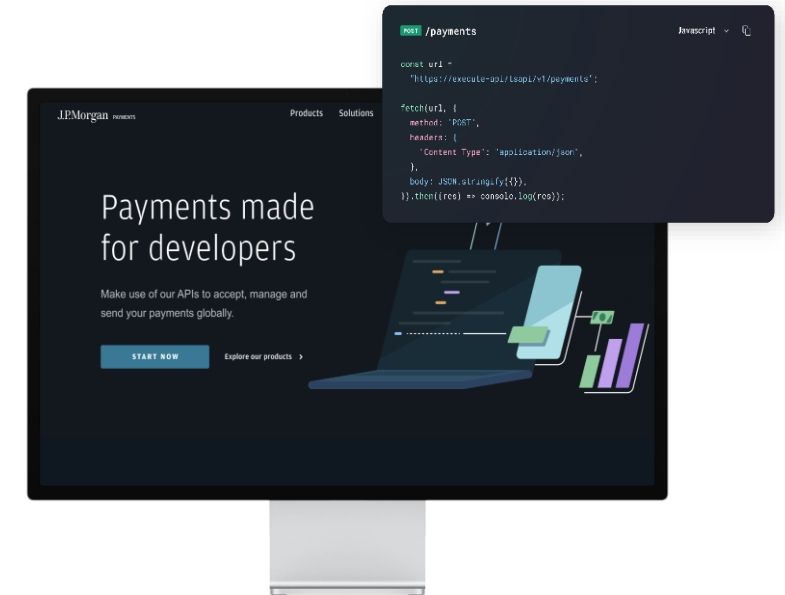
- Updated user interface for **improved navigation and client experience, including mobile**
- **Enhanced service tools**
- **AI-enabled value-added services** (e.g., Cash Flow Intelligence)
- **Embedded within leading ERP systems**

**Firmwide Payments Digital Channels Fee Revenue**

NOT TO SCALE



**New Developer Console**  
coming live in 3Q









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

<sup>1</sup> Source: Coalition Greenwich Digital Transformation Benchmarking 2022 – Large Corporate Segment


<sup>2</sup> 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


**JPM PAYMENTS' VAST SCOPE OF DATA...**

-  **50%+** U.S. DDA Payment Accounts
-  **36B** U.S. Annual Merchant Acquiring Transactions
-  **~1.3B** Unique U.S. Cards
-  **#1** USD Clearing Correspondent Bank
-  **Biometrics and Digital Identity** (in testing)
-  **Direct access** to Third Party Datasets (e.g., Early Warning Services – EWS)

**...COMBINED WITH OUR TOOLS...**









- 

**Payments Data Lake**  
Single source, cloud-native platform that stores and harnesses the data
- 

**Tokenization**  
Tokenize customer data to store in proprietary secure vault
- 

**Strong data governance and controls**  
Data is appropriately encrypted, depersonalized, and aggregated

**...POWERS KEY USE CASES WITH HIGH CLIENT VALUE**

- 1 Validation Services**
  -  0 to 200+ clients onboarded in <2 years
  -  Extend internationally through Liink network
- 2 Optimization Tools for Merchant Acquiring**
  -  Improved authorization rates
  -  Lower fraud rates
- 3 Customer Insights**
  -  Combined issuing and acquiring data
  -  Customized reports with anonymized insights on our customers' customers
- 4 Instant Identity Verification**
  -  Test: onboard and validate identity
  -  Test: face and palm biometrics

*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...**

<b>~120</b> Currencies	<b>~160</b> Countries
<b>7k+</b> Clients	<b>~\$190B</b> Annual FX Payments Flow

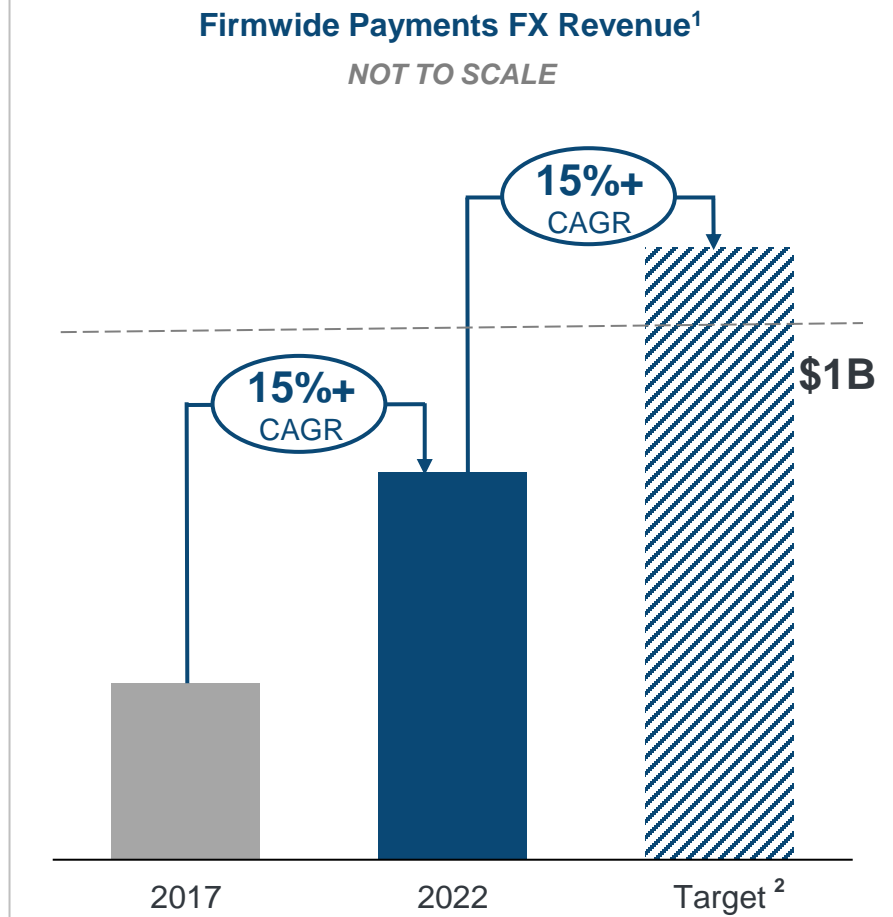
- Joint product development and deep **partnership between Payments and Markets**
- New **Transact platform in Markets** enables Corporates to proactively hedge and manage FX exposures through **integrated pre-trade, trade, and post-trade workflow**
- **Consistent double digit revenue growth with both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

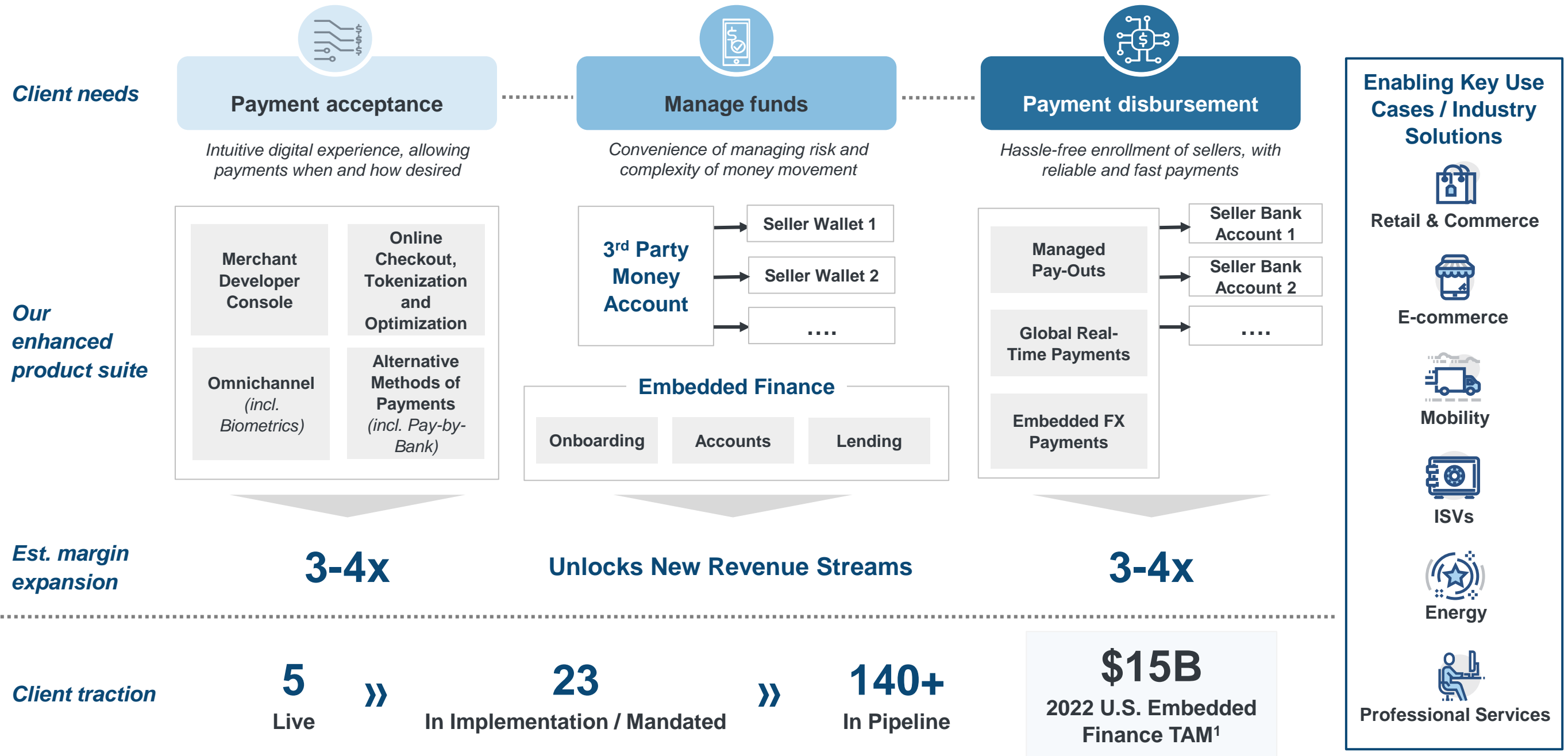
**... EXPECTED TO DELIVER STRONG CONTINUED GROWTH**



<sup>1</sup> Portion of Firmwide Payments FX revenue is shared with the Markets business

<sup>2</sup> 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



<sup>1</sup> Calculated based on external market reports and J.P. Morgan Payments internal data

# Video: Embedded Finance Solutions

## Embed financial solutions into marketplaces and platforms



Streamline your business banking today when you open an account.

Manage your finances where you do business with an embedded financial offering

Open a business bank account

A digital business bank account that lives right here, enabling you to hold balances and make payments from within your dashboard.



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



Simple customization, no banking experience required

# Video: Omnichannel journey





# The future of stores with biometric payments

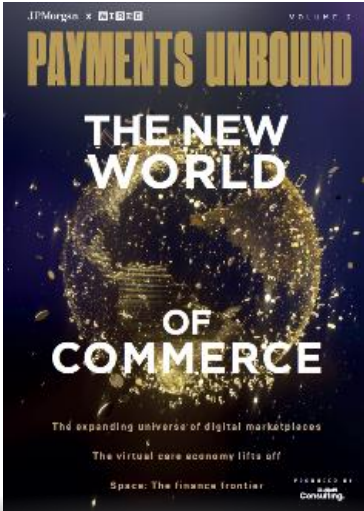
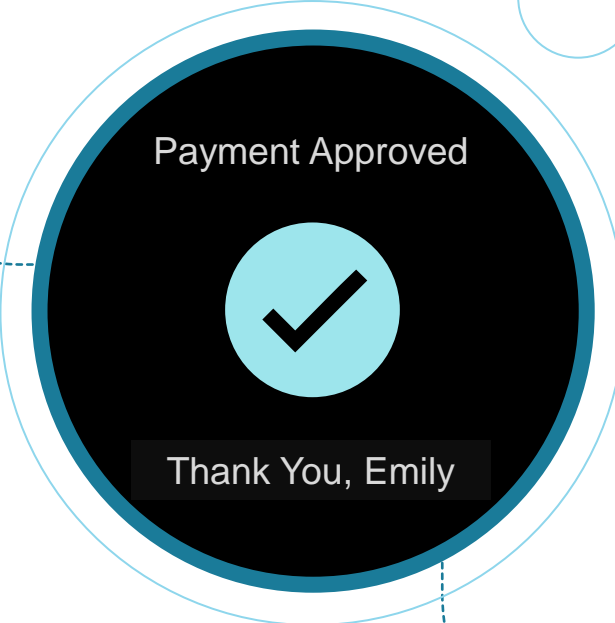
Enroll in biometric payments and pay by face



Experience a faster way to pay with biometric payments



Contactless payments



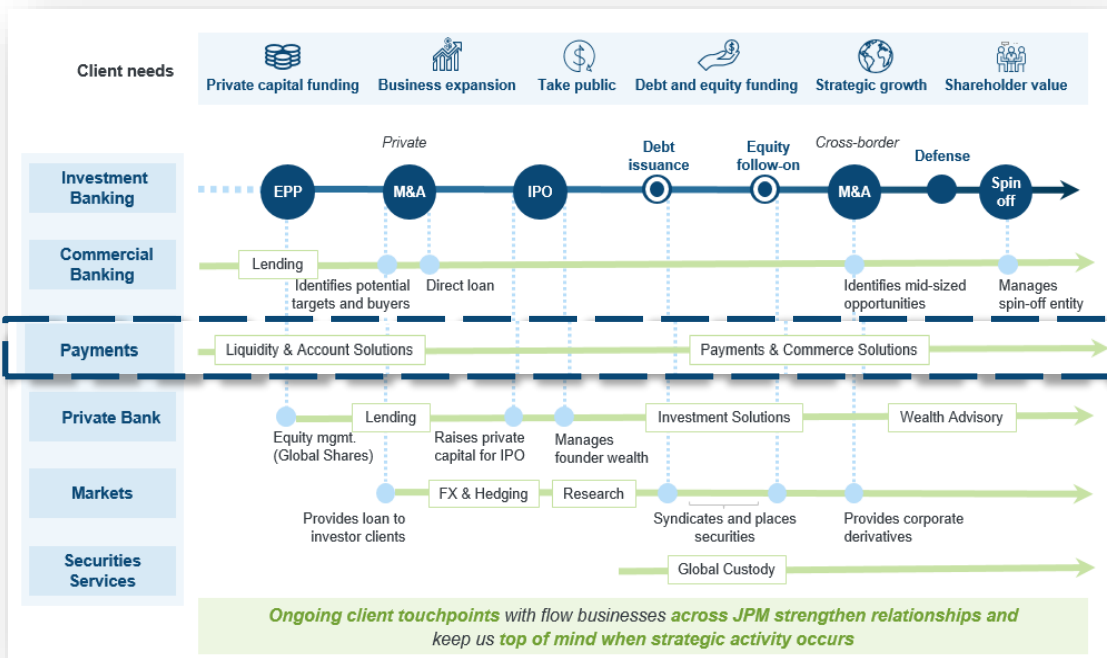
Simple in-store checkout flow

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

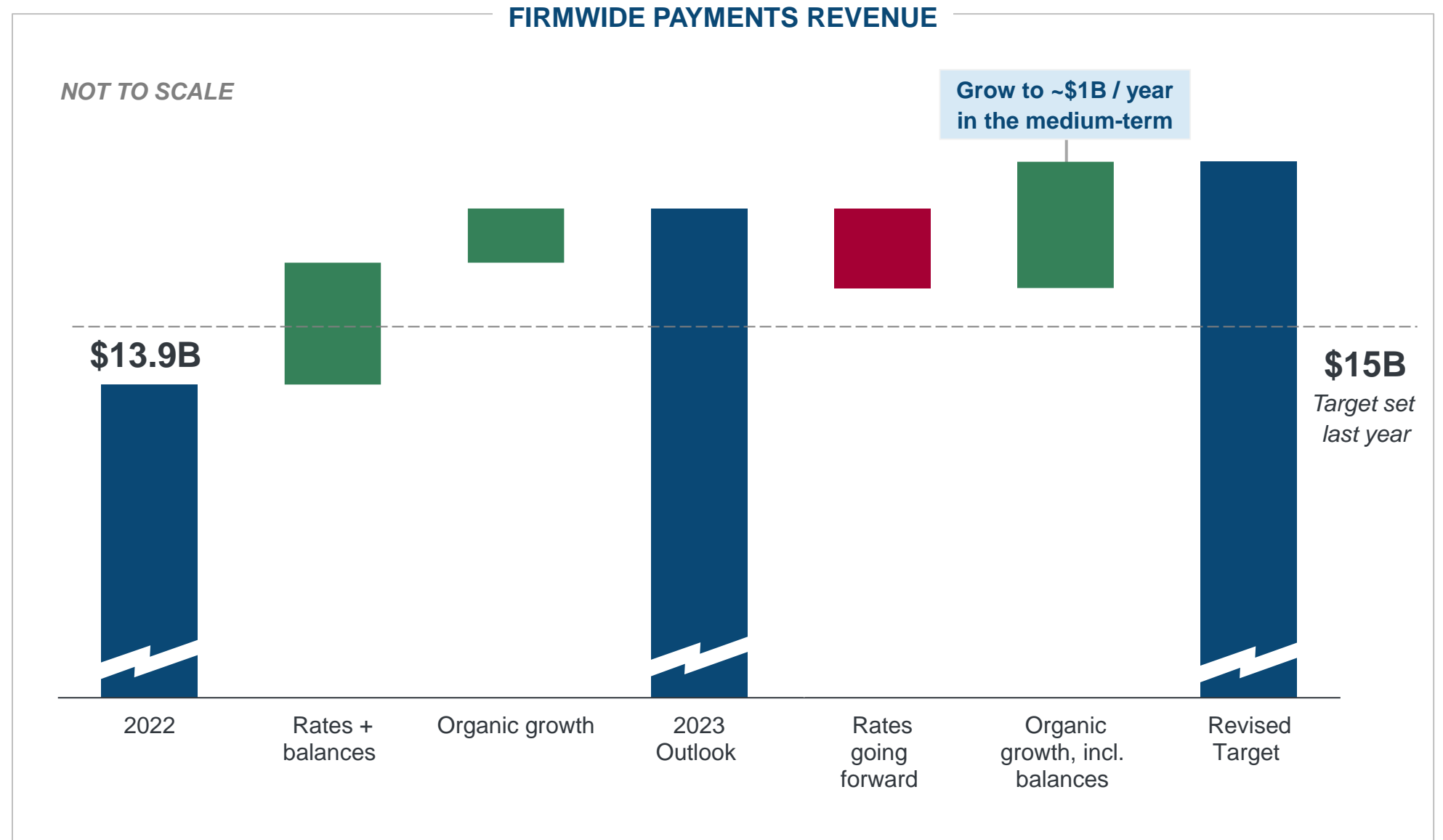


**Cross-LOB Partnerships**

- **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
<b>\$15B</b> Medium-term revenue target	<b>\$13.9B</b>
<b>&gt;10%<sup>1</sup></b> Average annual revenue growth (2021 onwards)	<b>41%</b>
<b>&gt;20%<sup>1</sup></b> Average annual PTI growth (2021 onwards)	<b>91%</b>
<b>10%<sup>1</sup></b> TS Payments YoY revenue growth	<b>14%</b>
<b>15%<sup>1</sup></b> MS YoY revenue growth (over-time)	<b>8%</b>
<b>15%<sup>1</sup></b> Trade YoY revenue growth	<b>17%</b>
<b>10%</b> TS market share	<b>8.4%<sup>2</sup></b>
<b>20%</b> SCF market share	<b>9.9%<sup>3</sup></b>



<sup>1</sup> Target growth rates go out no further than 2025

<sup>2</sup> 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

<sup>3</sup> 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

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## 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

INVESTOR  
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# CORPORATE & INVESTMENT BANK

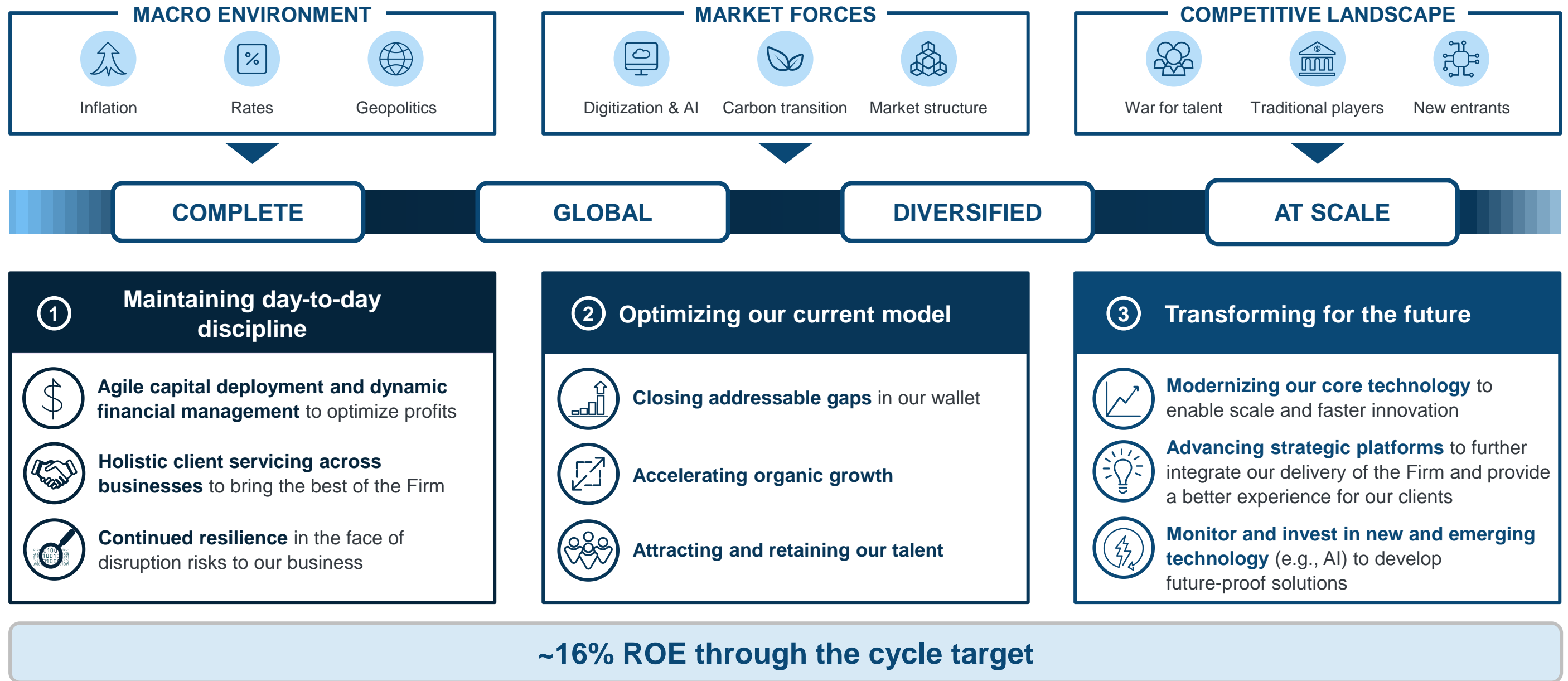
Investment Banking

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

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## 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

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## 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

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

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## 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

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## 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

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## 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

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## 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