

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

Opening Remarks

Firm Overview

Asset & Wealth Management

▶ Consumer & Community Banking

Commercial & Investment Bank

JPMORGAN CHASE & CO.

INVESTOR
DAY | 2024

CONSUMER & COMMUNITY BANKING

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

JPMORGAN CHASE & CO.

We have a consistent set of strategic priorities

Strategy

1

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



Enablers

2

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



3

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



4

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



Outcome

5

Delivering financial performance that is consistently best-in-class



For footnoted information, refer to slide 45

We continue to make progress against our commitments

STRATEGIC COMMITMENTS

Strategy

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

Enablers

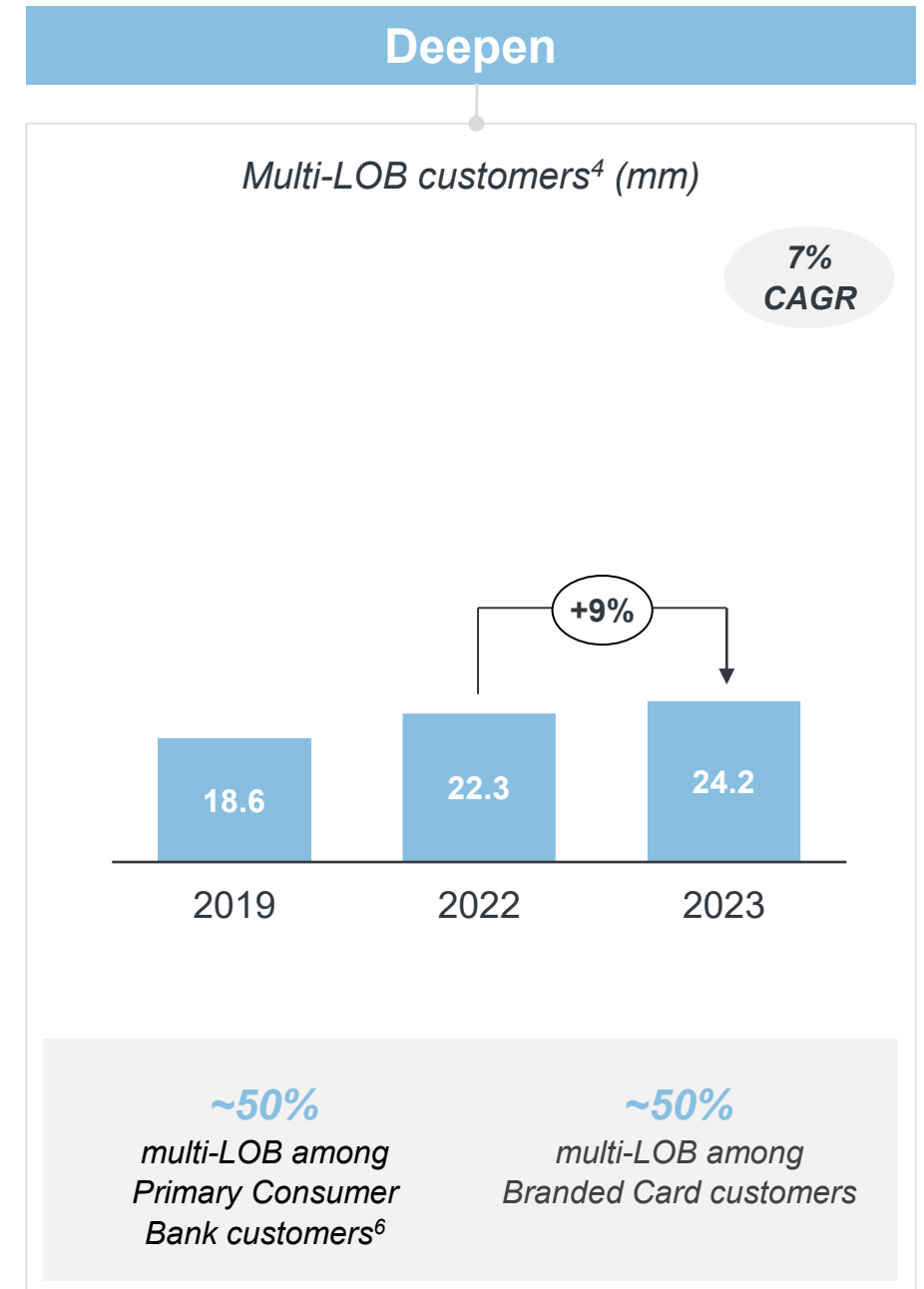
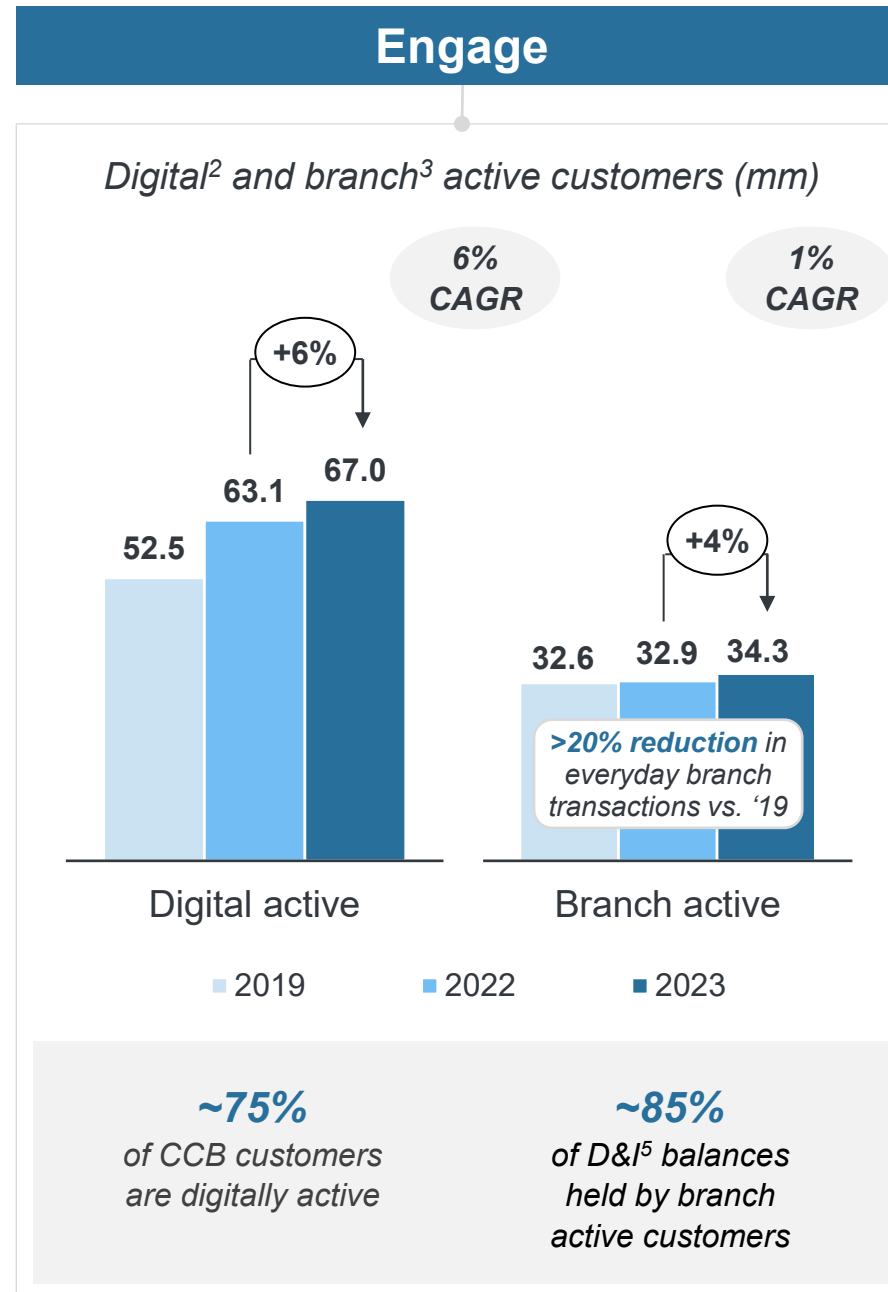
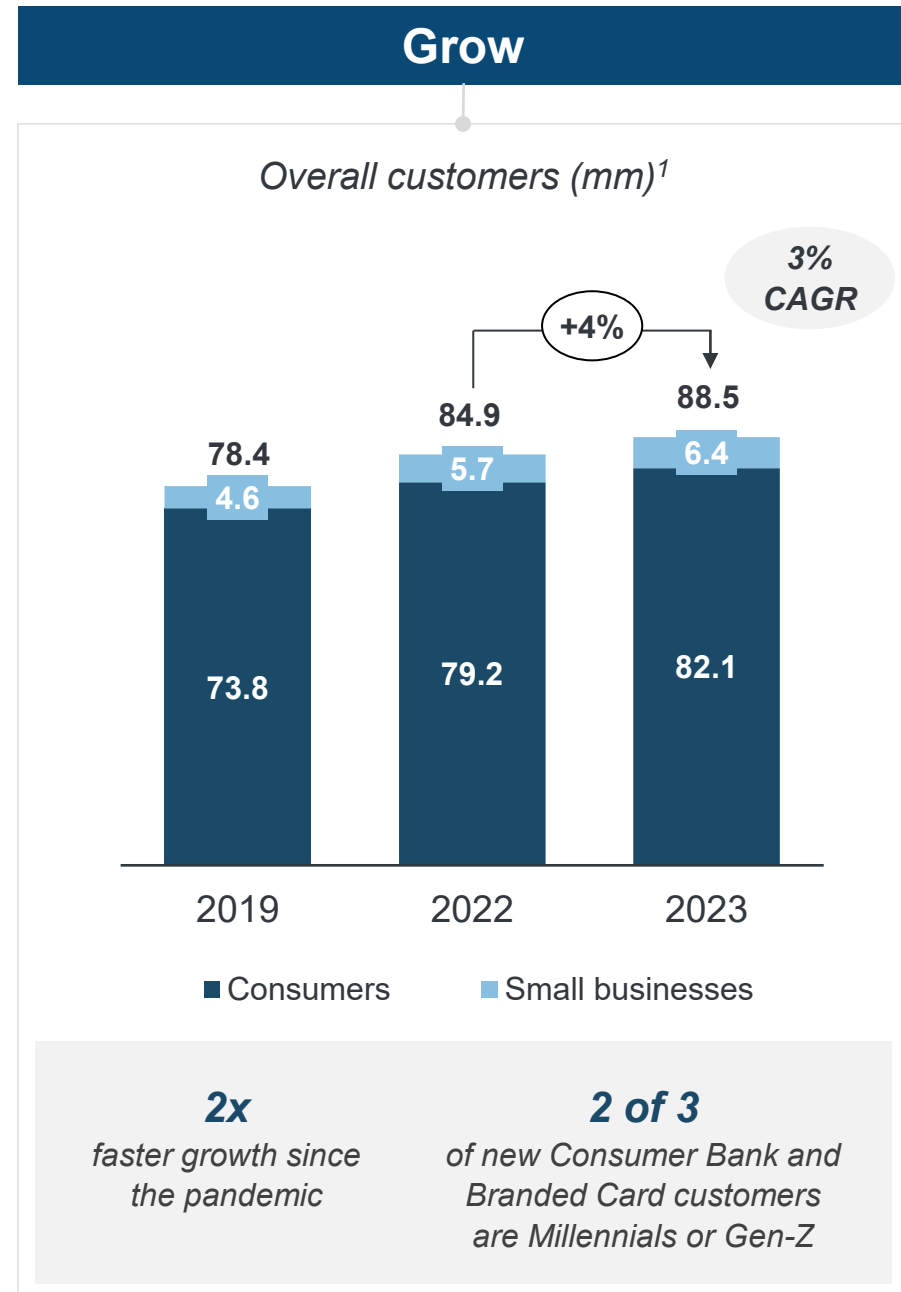
- Migrated **~80% of production applications** to **strategic data centers** and the **public cloud³**
- Migrated **~90% of analytical data to the public cloud⁴**
- Continued to operate in a **strong risk and controls environment**
- Attracted **top talent** and **reduced employee attrition**

Outcome

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

For footnoted information, refer to slide 45

We continue to successfully execute on our strategy



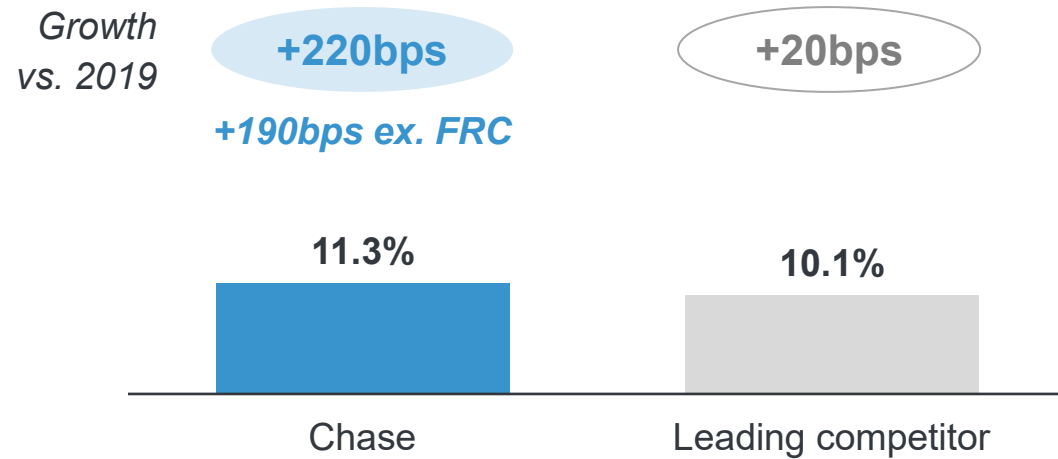
For footnoted information, refer to slide 45

We continue to grow faster than the competition



Consumer & Business Banking

Deposit share^{1,2}



>20% growth in total checking accounts vs. 2019⁴

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

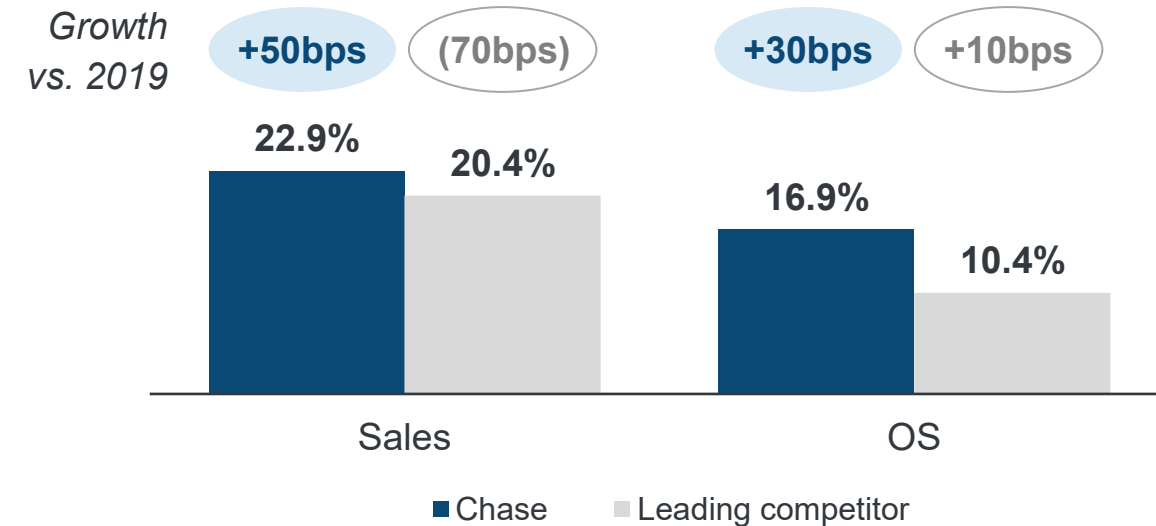
~80% primary bank⁶

>95% primary bank customer retention⁸



Card

Card sales and outstandings market share³



>30% growth in active accounts⁵ vs. 2019

>25% growth in new accounts vs. 2019

>60% highly engaged card members⁷

98% account retention⁹

For footnoted information, refer to slide 46

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



Recently launched features:

Chase Travel

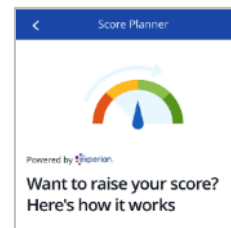
Brand launch: 1Q 2024



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

Credit score planning tool

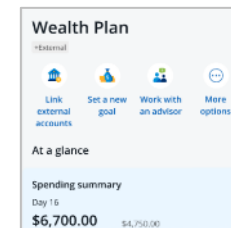
Launched: 1Q 2023



>3mm score plans created since launch

Wealth Plan

Launched: 4Q 2022



>1mm personalized plans created since launch

Digitally-enabled opening in branch

Launched: 4Q 2023



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

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

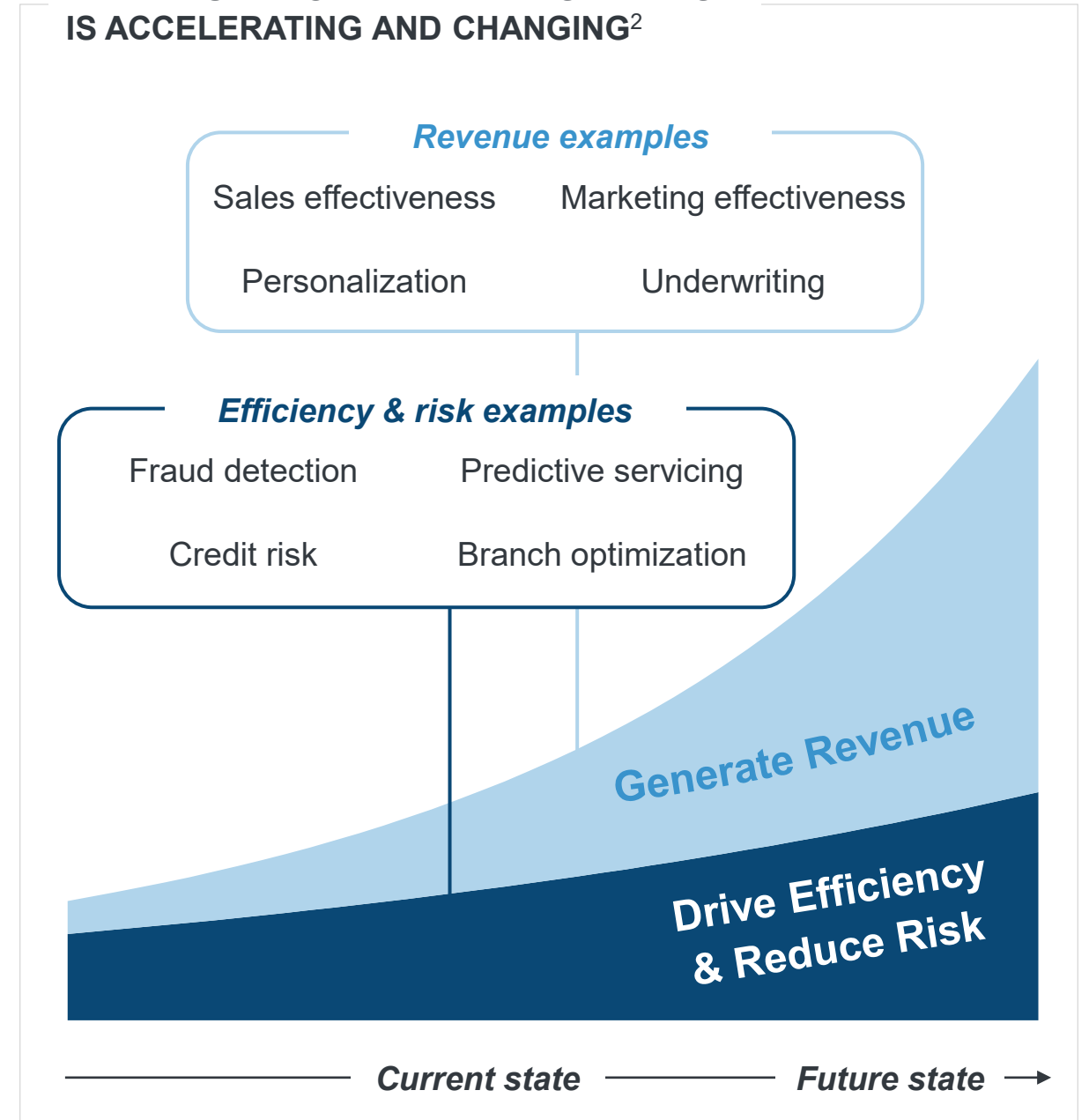
For footnoted information, refer to slide 46

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

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



THE VALUE FROM AI / ML INVESTMENTS IS ACCELERATING AND CHANGING²



For footnoted information, refer to slide 47

Customer experience is an operating discipline











Understand customer needs



Build products & services our customers love and continuously innovate



Help customers discover the right solutions for them

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

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

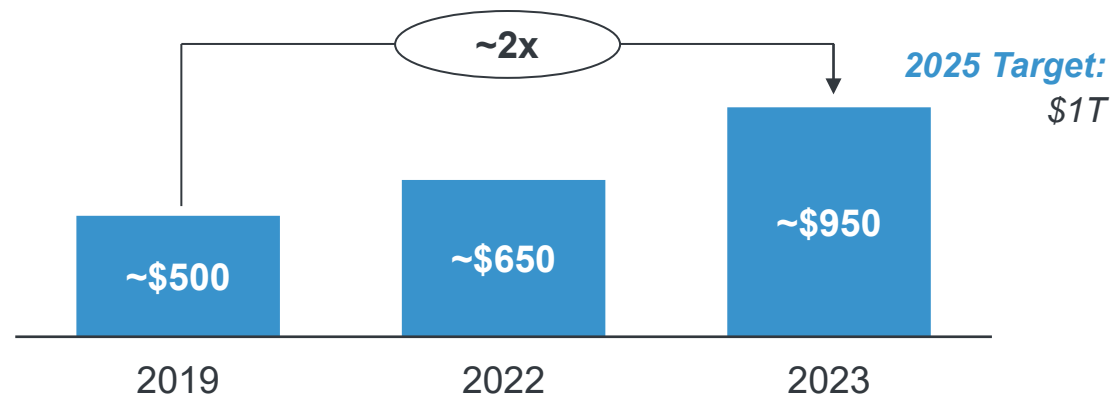
~65 Net Promoter Score (NPS)
among primary bank deposit customers & highly engaged card members

We continue to deepen relationships into natural adjacencies



Wealth Management

Client investment assets (\$B)



Target: ~6,000 advisors

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

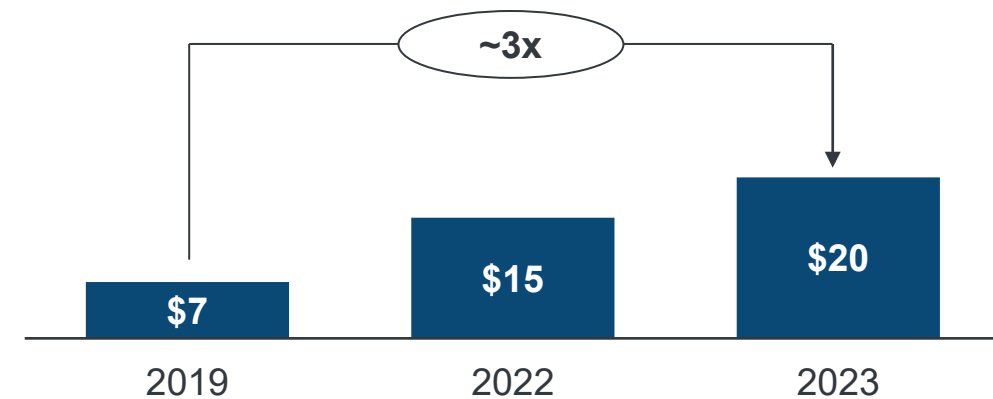
of Wealth Management relationships²

1.6mm **»** 2.5mm
2019 2023



Connected Commerce

Volume through our Connected Commerce platforms¹ (\$B)



2025 Target: ~\$30B

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

% of Branded Card³ Travel spend captured on Chase Travel

~8% **»** ~10%
2019 2023

For footnoted information, refer to slide 47

We continue to deliver strong financial performance

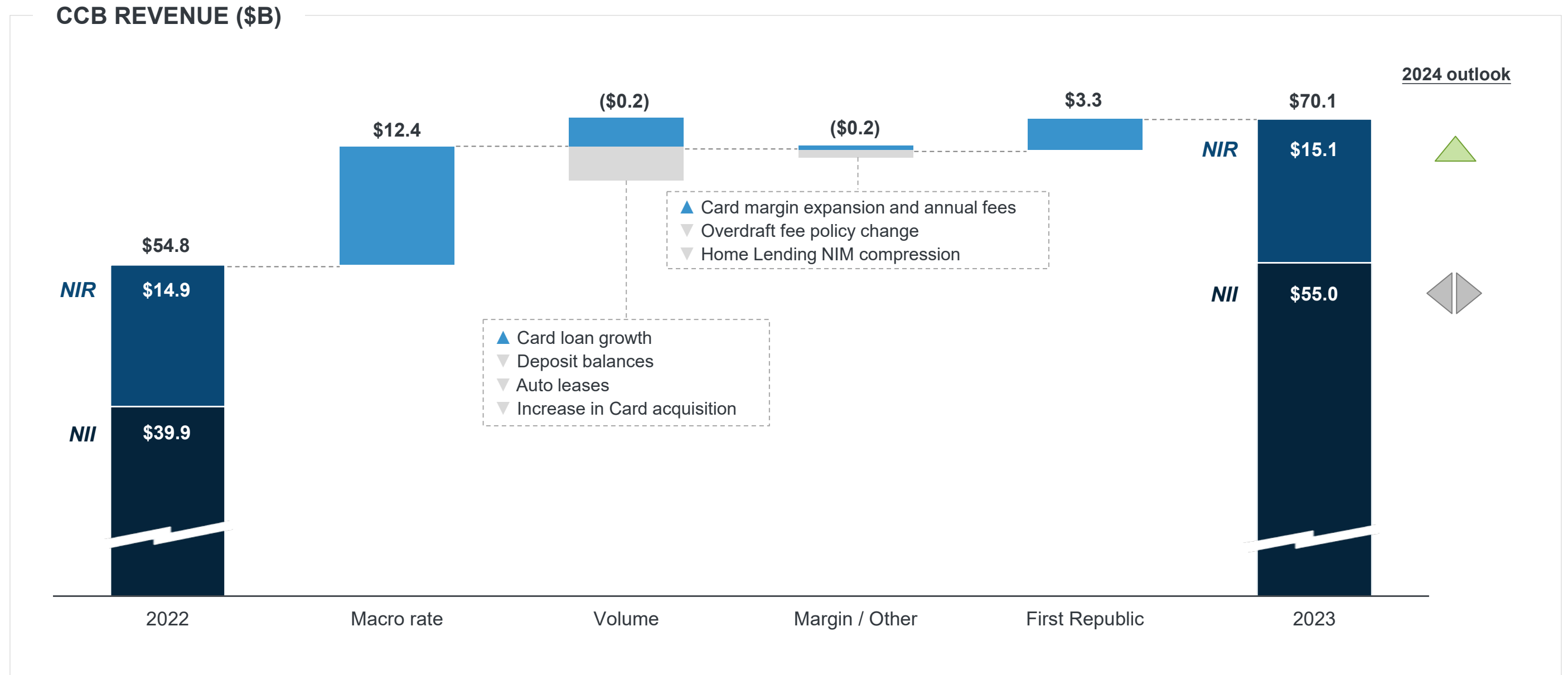
CCB Pretax Income ex. LLR (\$B)^{1,2}



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

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

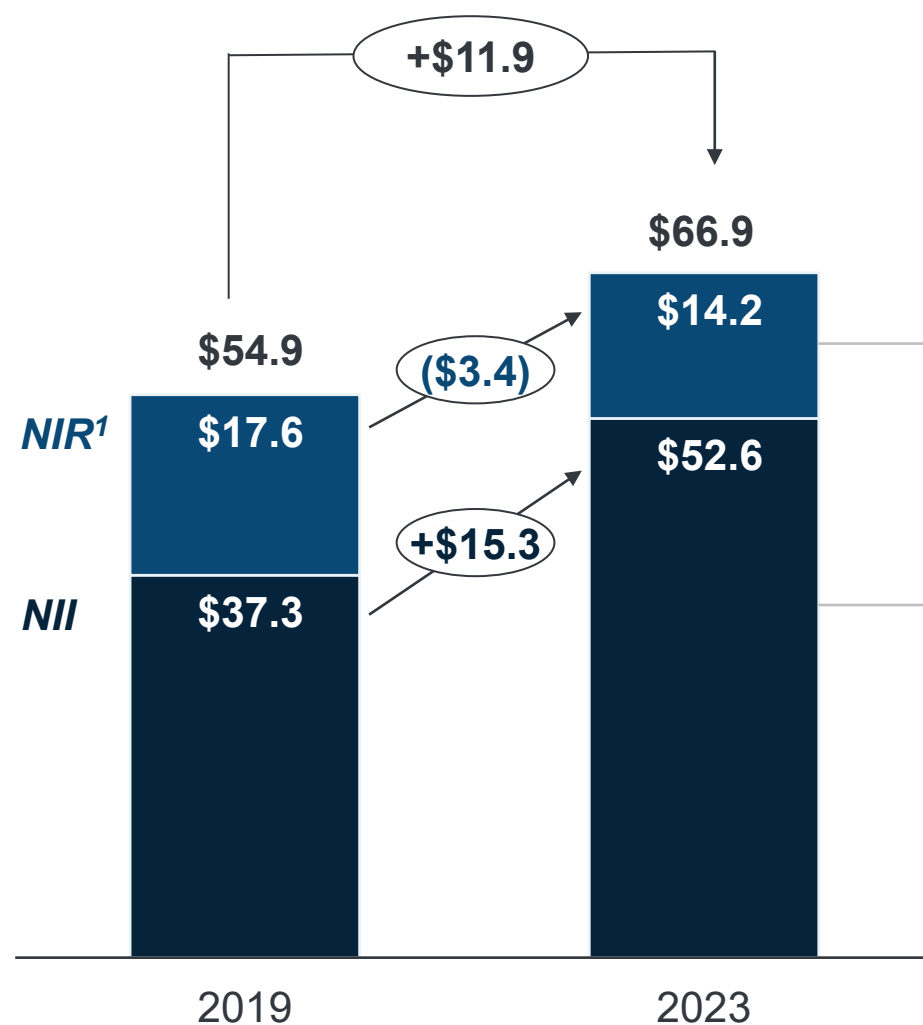
In 2023, we benefitted from a positive macro rate environment and absorbed headwinds with core growth



Note: Totals may not sum due to rounding

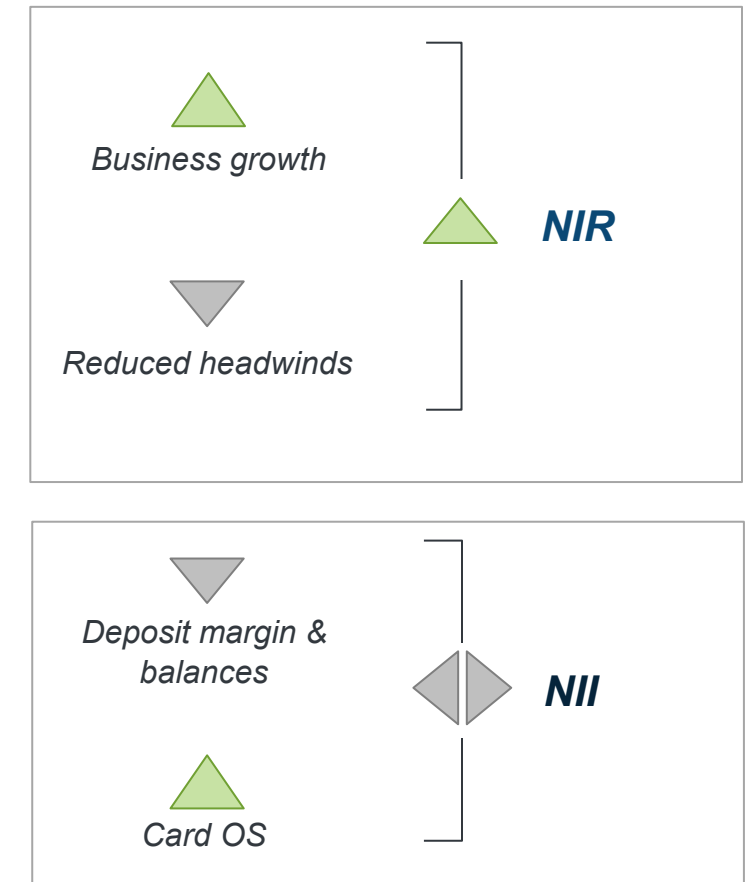
Since 2019, organic growth has been the biggest revenue driver – more than offsetting net headwinds

CCB REVENUE (\$B) EX. FRC



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

2024 OUTLOOK

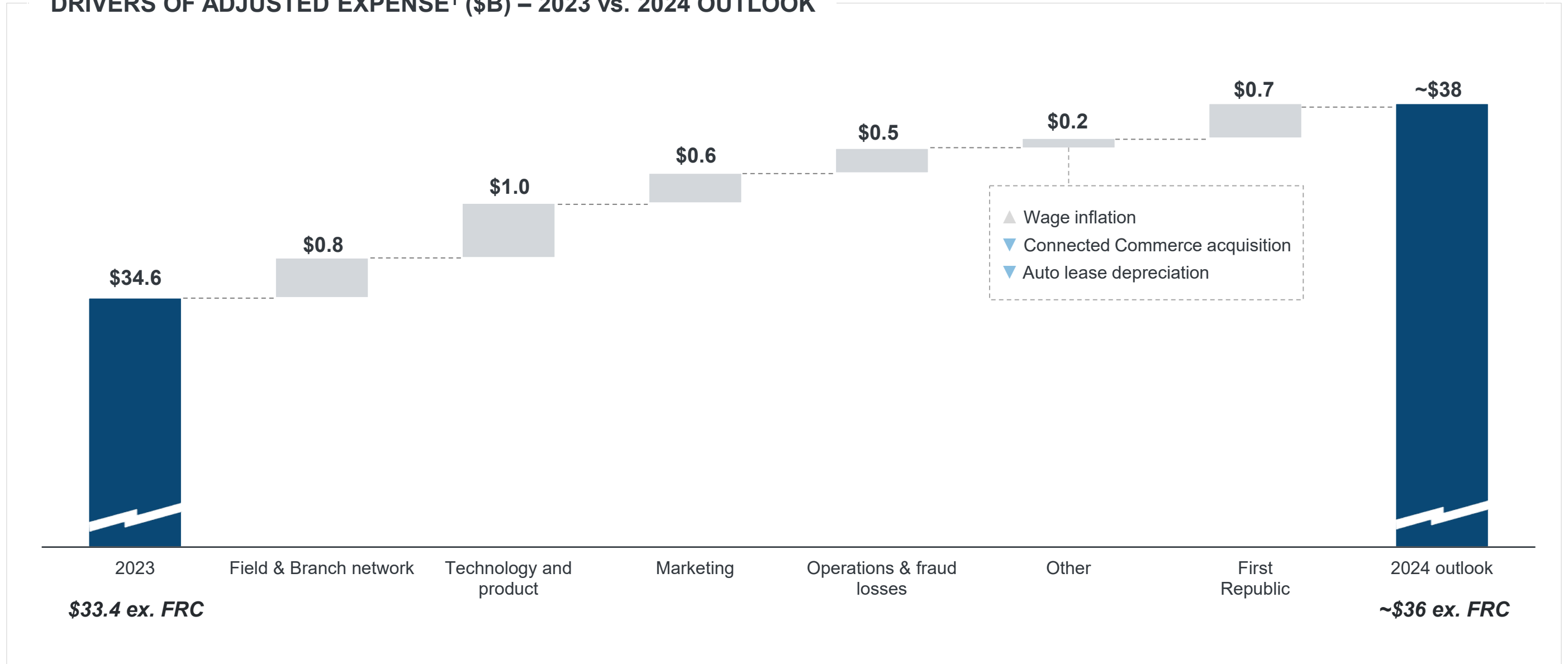


Our investments will continue to deliver core business growth

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

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

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

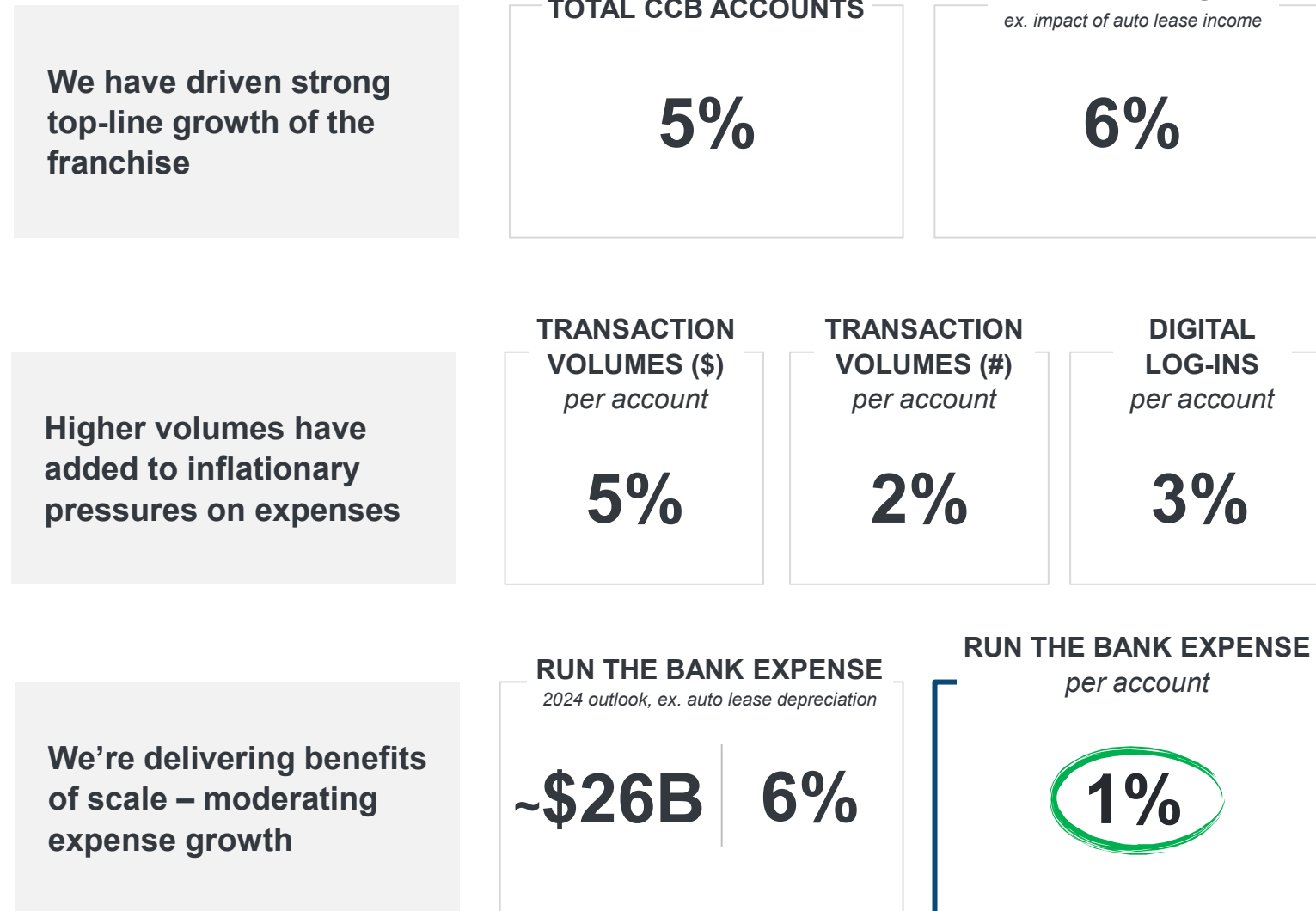


Note: Totals may not sum due to rounding
For footnoted information, refer to slide 48

We are delivering the benefits of scale

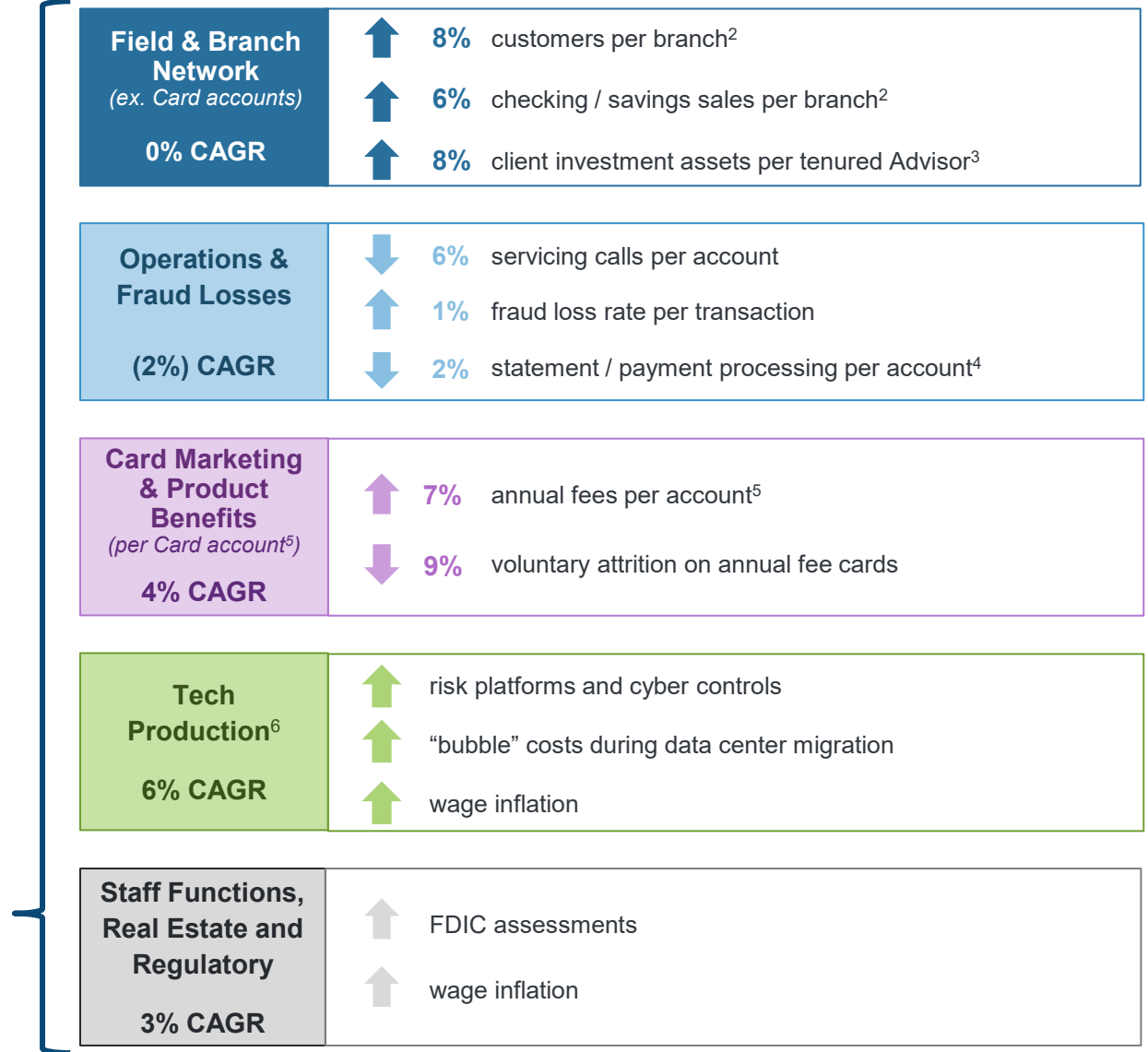
WE'VE MANAGED OUR RUN THE BANK EXPENSE¹ AS WE GROW

All percentages reflect 2019-2024 outlook CAGR



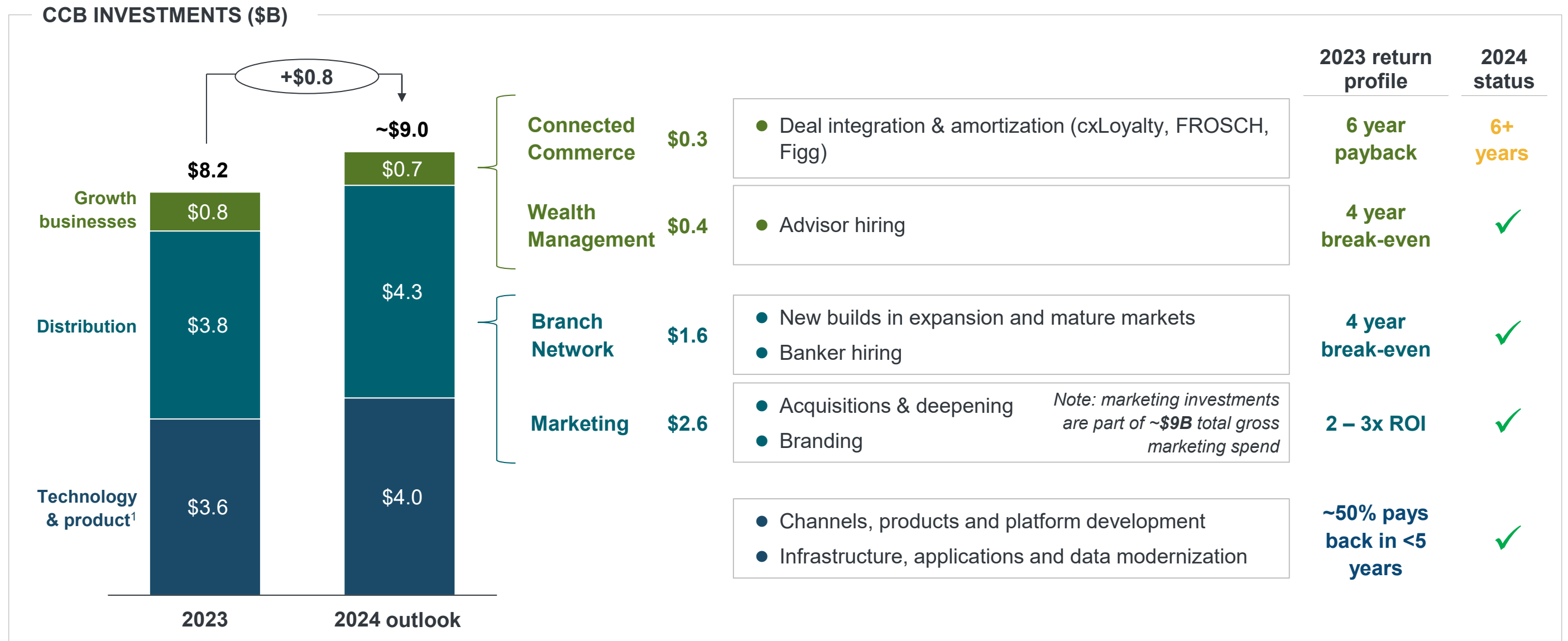
RUN THE BANK EXPENSE¹ PER ACCOUNT

All percentages reflect 2019-2024 outlook CAGR



For footnoted information, refer to slide 48

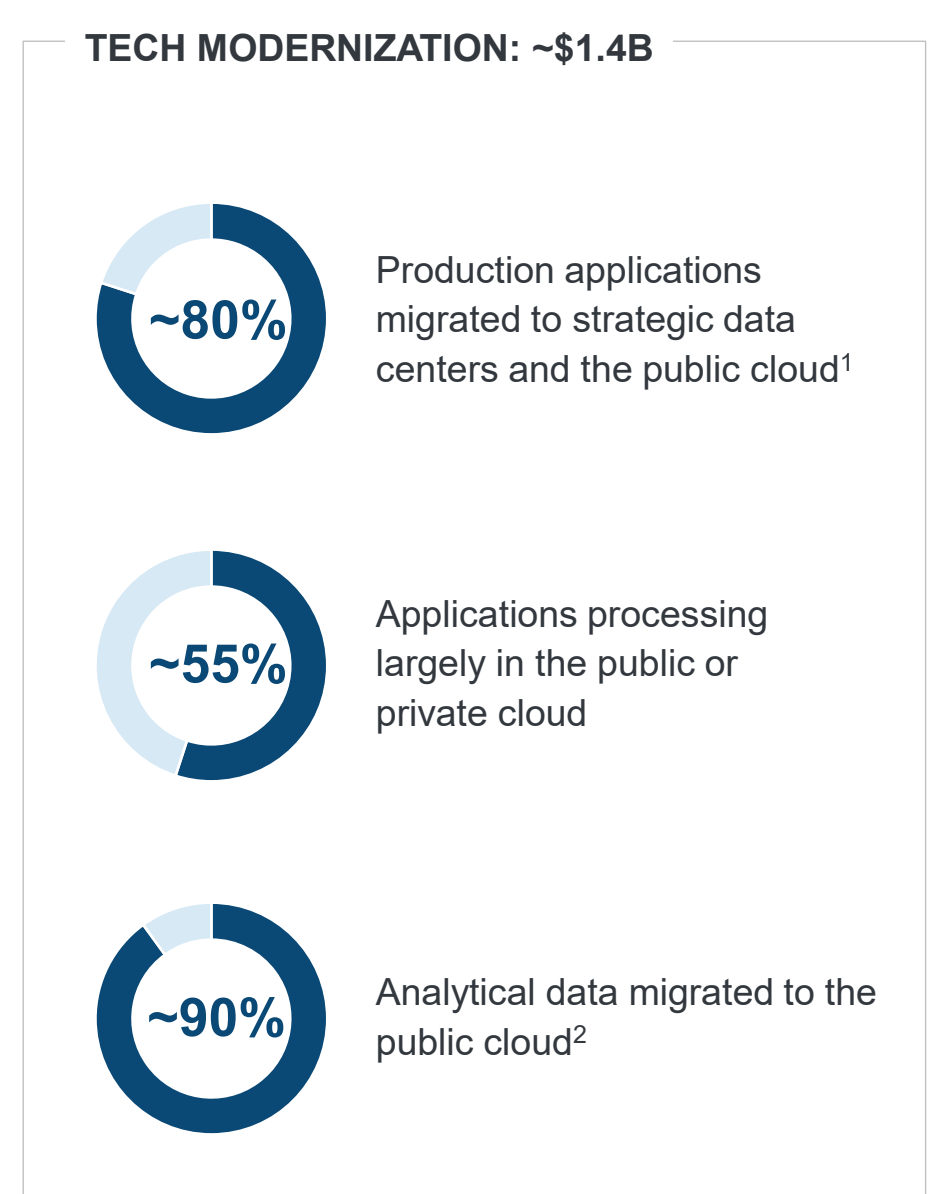
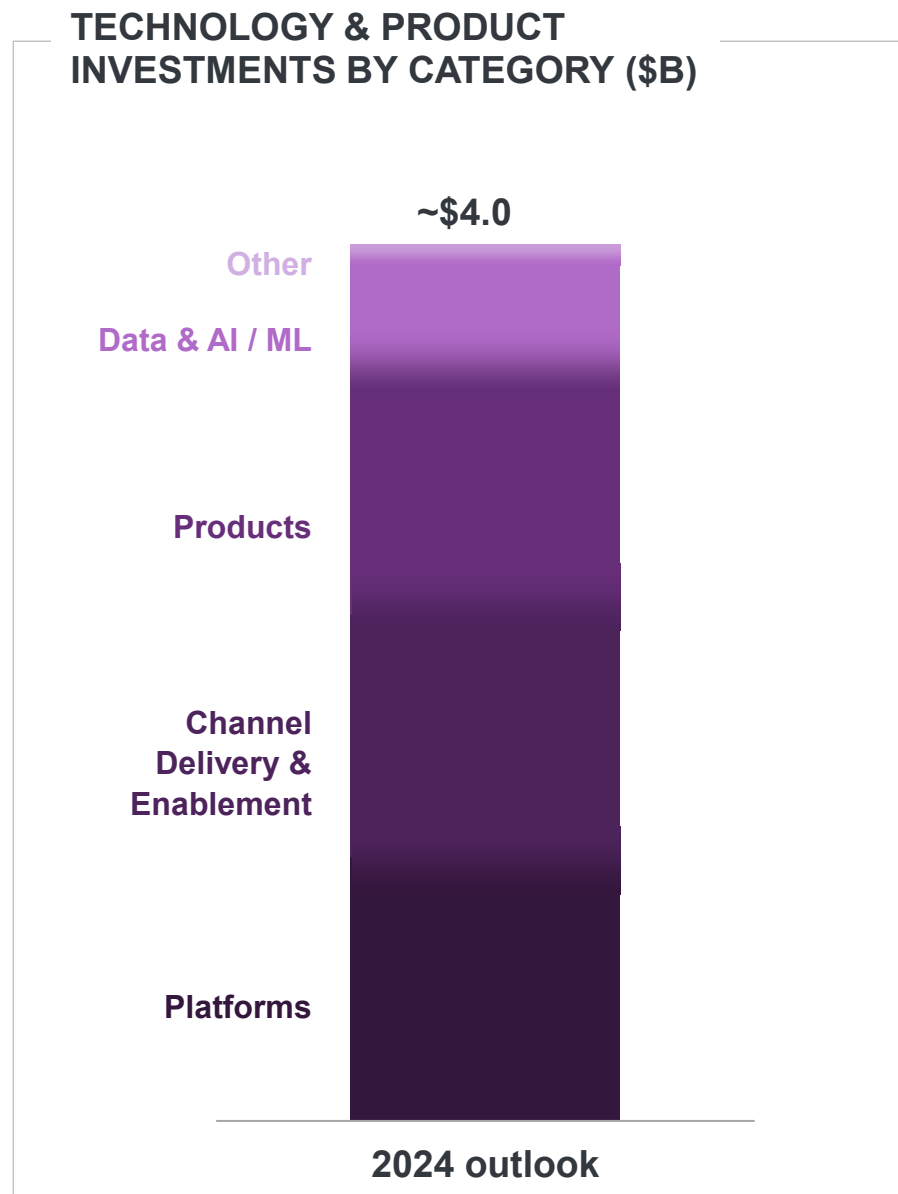
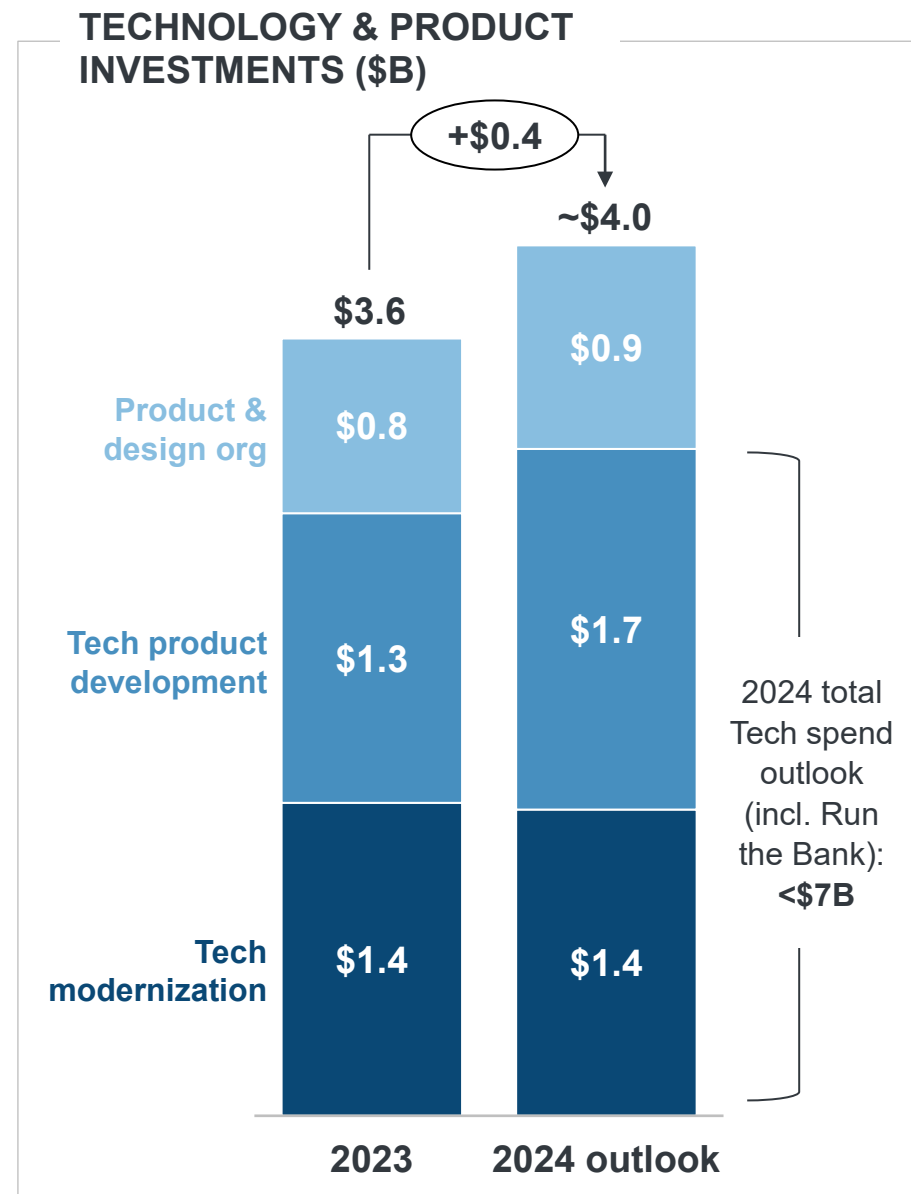
Our investment strategies are consistent – and consistently delivering



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

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

We continue to invest in technology to support growth and profitability

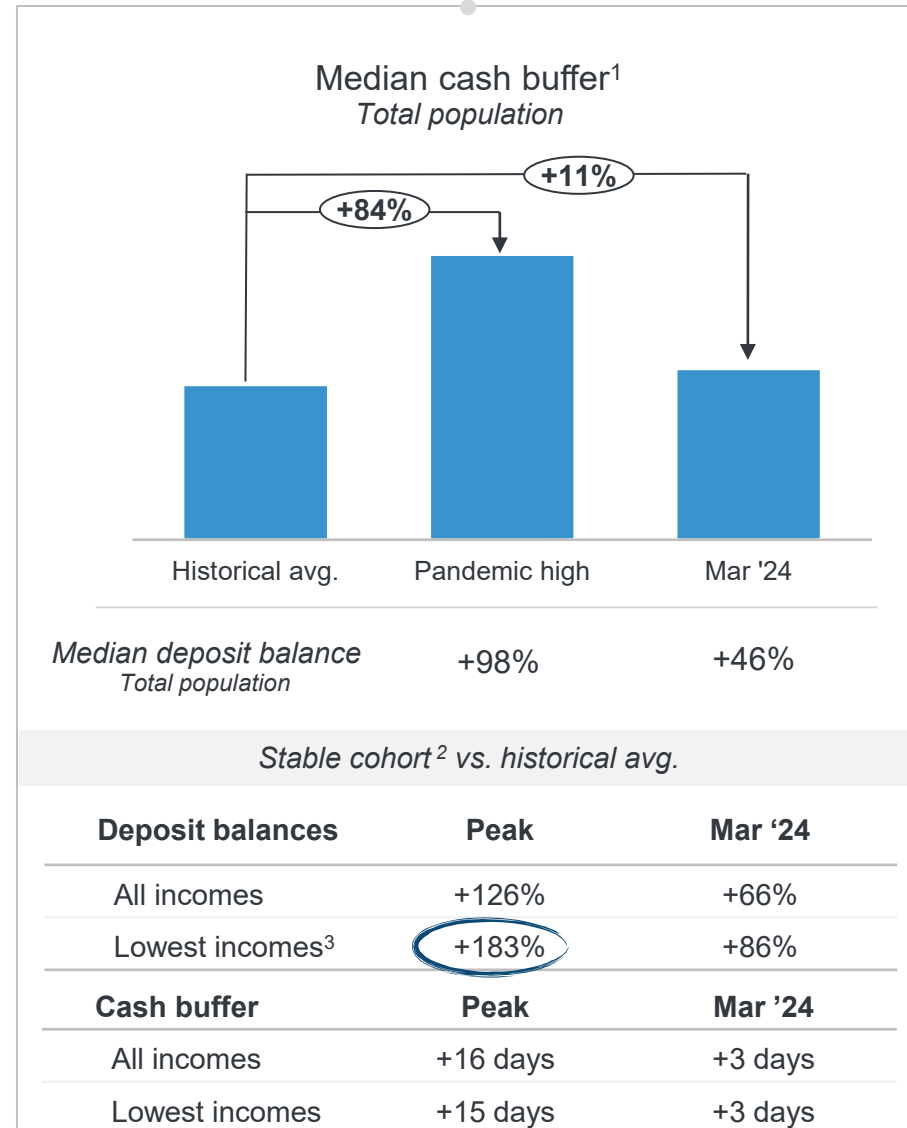


It takes >100 products and services to deliver the end-to-end ecosystem for our customers

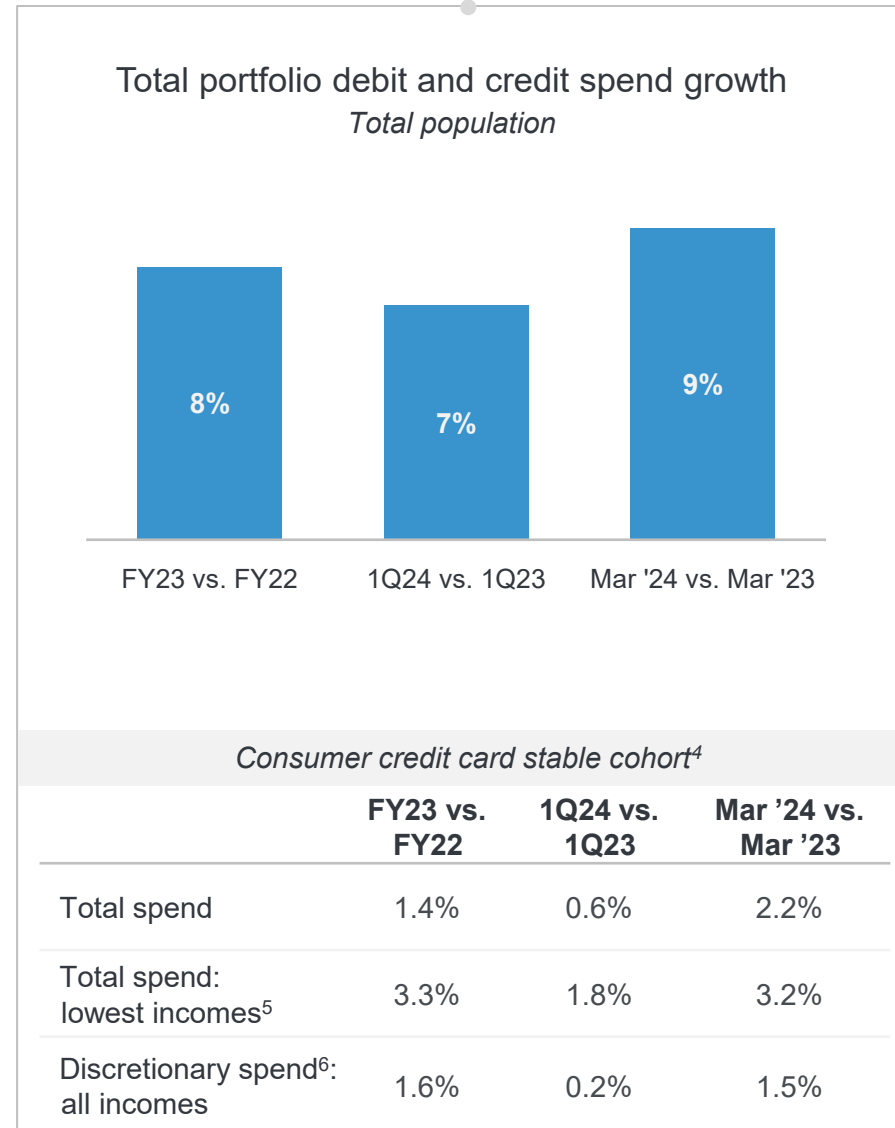
Note: Totals do not sum due to rounding; Product investment costs include all CCB product compensation costs
For footnoted information, refer to slide 49

Consumer financial health has largely normalized and remains stable

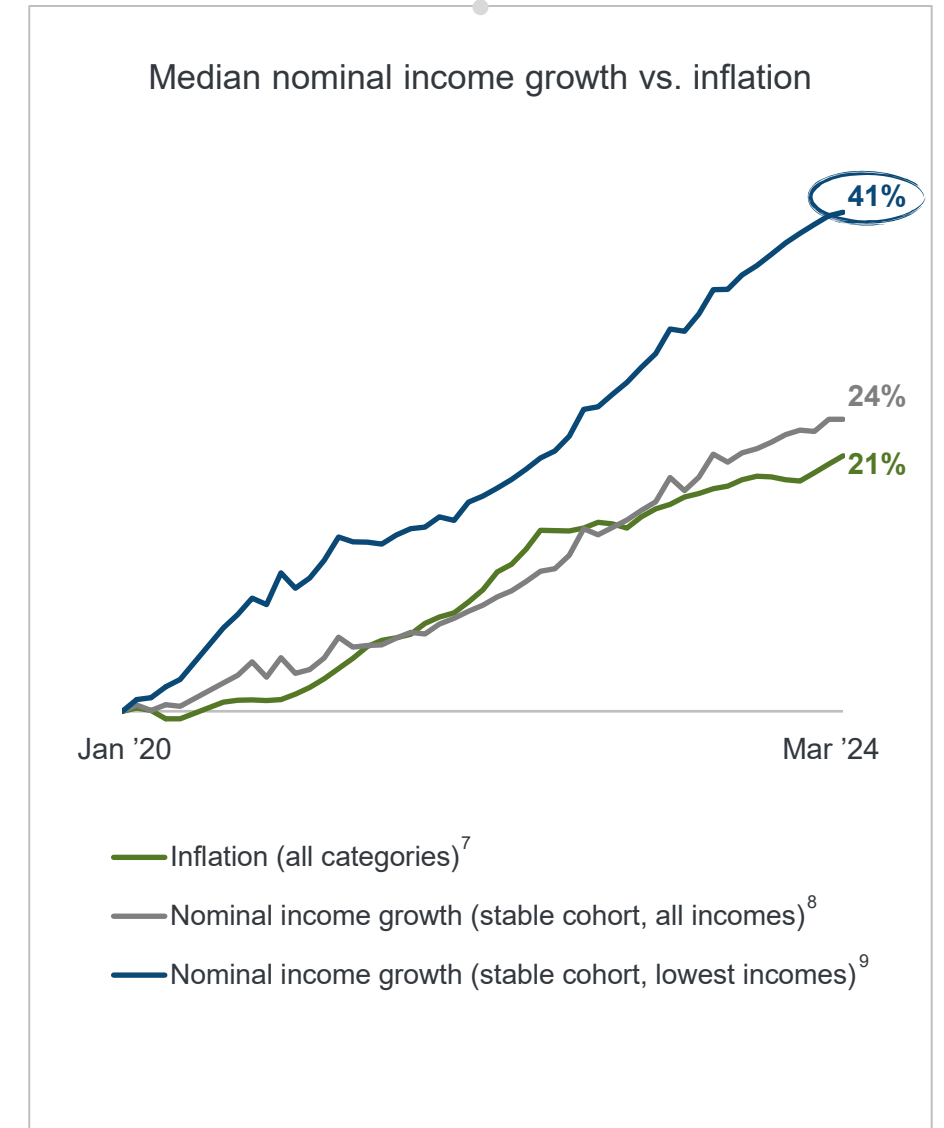
Median balances **remain up from pre-pandemic levels** and **operating cash buffers have largely normalized**



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



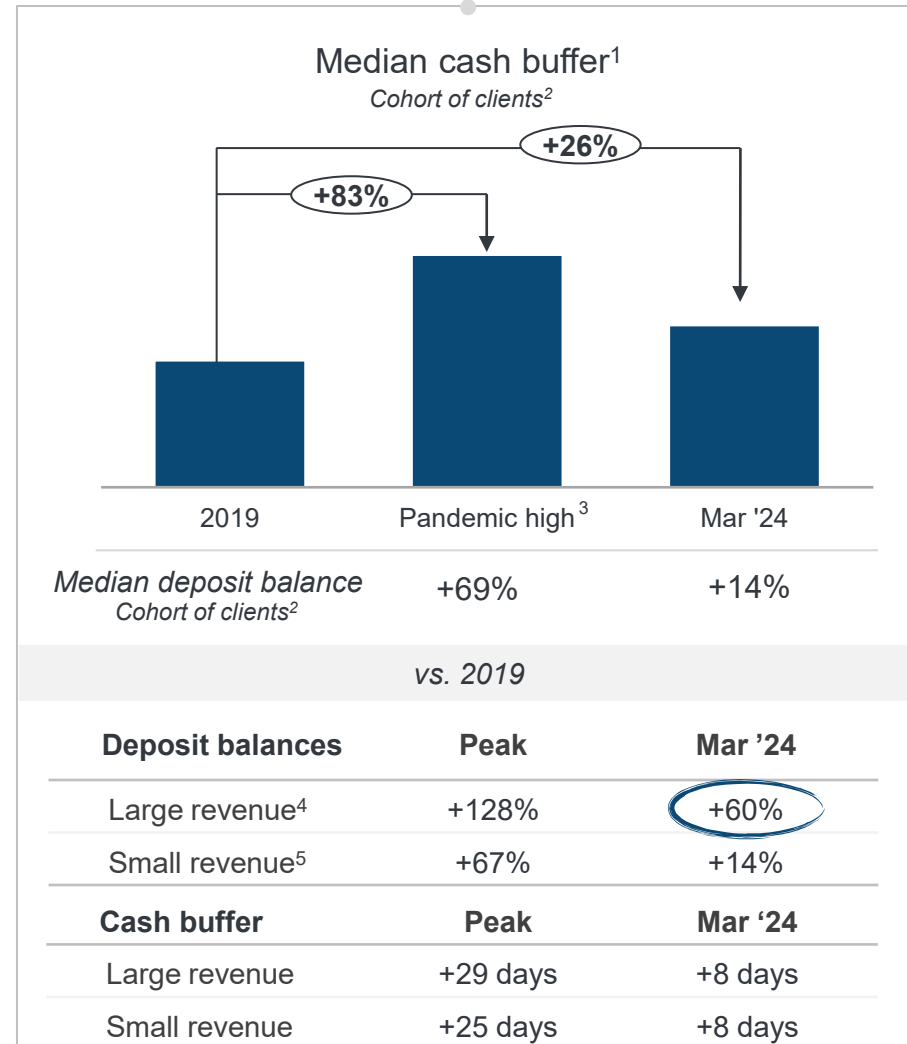
In aggregate, wages are **keeping up with inflation**



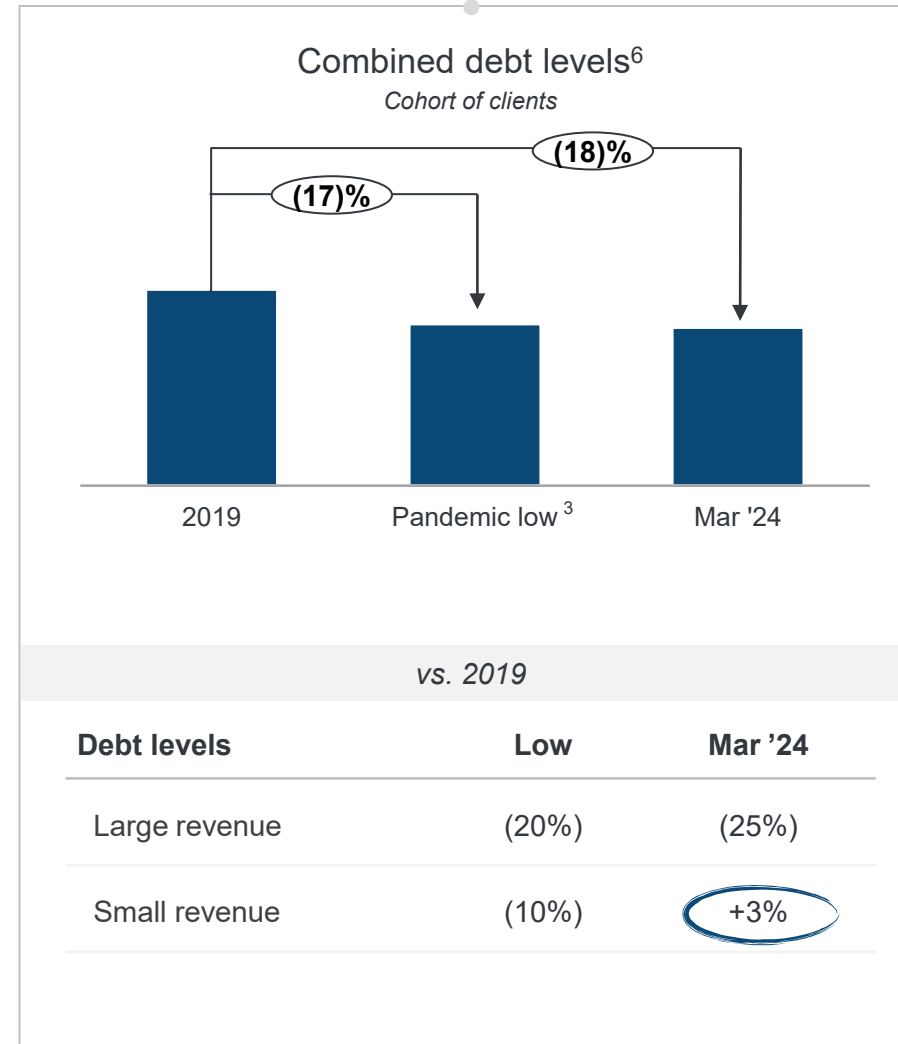
For footnoted information, refer to slide 49

Small businesses also remain financially healthy as normalization continues

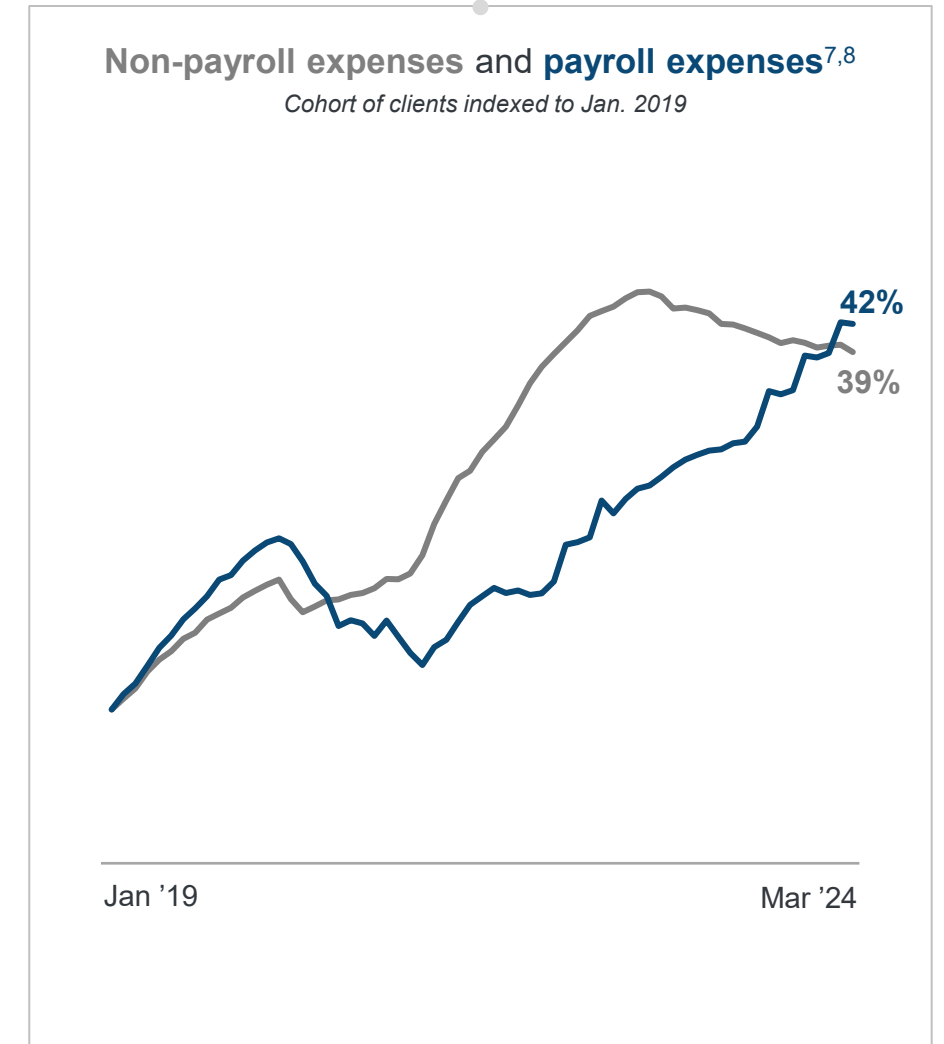
Median **deposit balances and cash buffers remain elevated**, particularly for larger businesses



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



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



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

For footnoted information, refer to slide 50

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

PORTFOLIO RISK METRICS

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

ORIGINATION RISK METRICS

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

For footnoted information, refer to slide 51

Credit has normalized

CREDIT RISK OUTLOOK

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

NET CHARGE-OFF GUIDANCE

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

For footnoted information, refer to slide 51

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



Likely impacts:

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

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



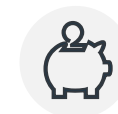
Mortgages

>\$500 annual increase in payments for a mortgage²



Credit cards

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



Checking accounts

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

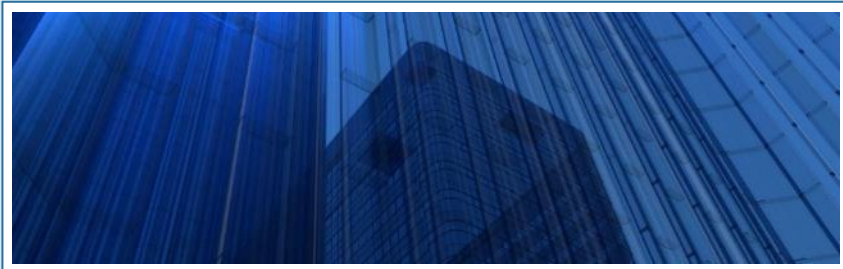
➤ Margin pressures may disincentivize investment and innovation – leading to a decline in customer experience

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

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

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

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



We are operating from a position of strength...

Scale of our customer relationships and diversification of our businesses

Continued core business growth despite headwinds

Unmatched capacity to invest through cycles

Disciplined management of resources, capital, liquidity



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

Regulatory uncertainty

Deposit outlook

Credit trends



...we are prepared for a range of outcomes

Through-the-cycle approach to managing our business

Execute with an increased focus on efficiency and flexibility

Industry leading credit performance

Reshape our business where necessary in response to regulations

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

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CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

► Deposits and Branch Network

Card & Connected Commerce

First Republic Update

JPMORGAN CHASE & CO.

Key questions on Deposits and Branch Network

1. Primary Bank

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

2. Deposits

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

3. Outlook

• What is your outlook for deposits?

4. Market Share

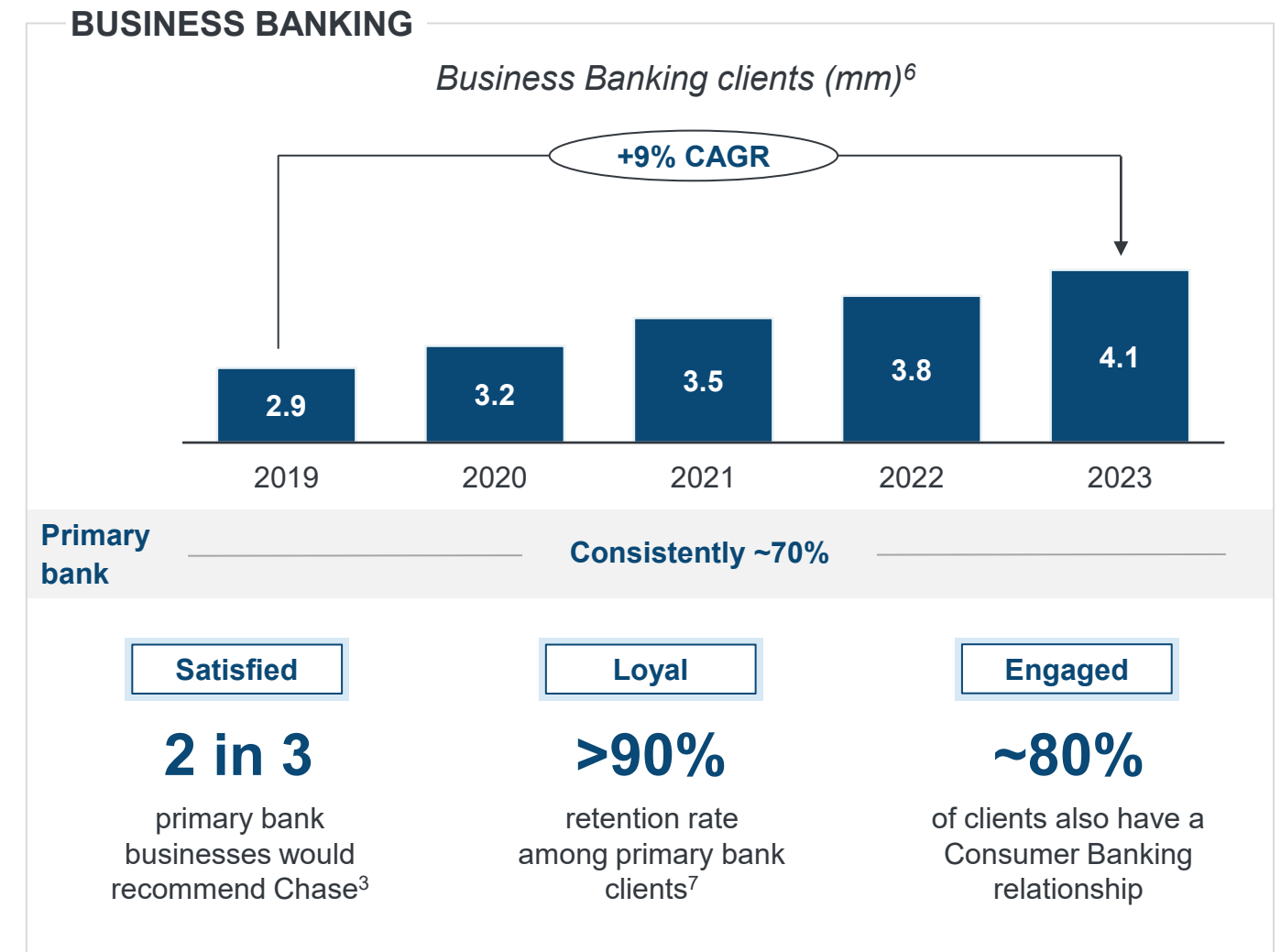
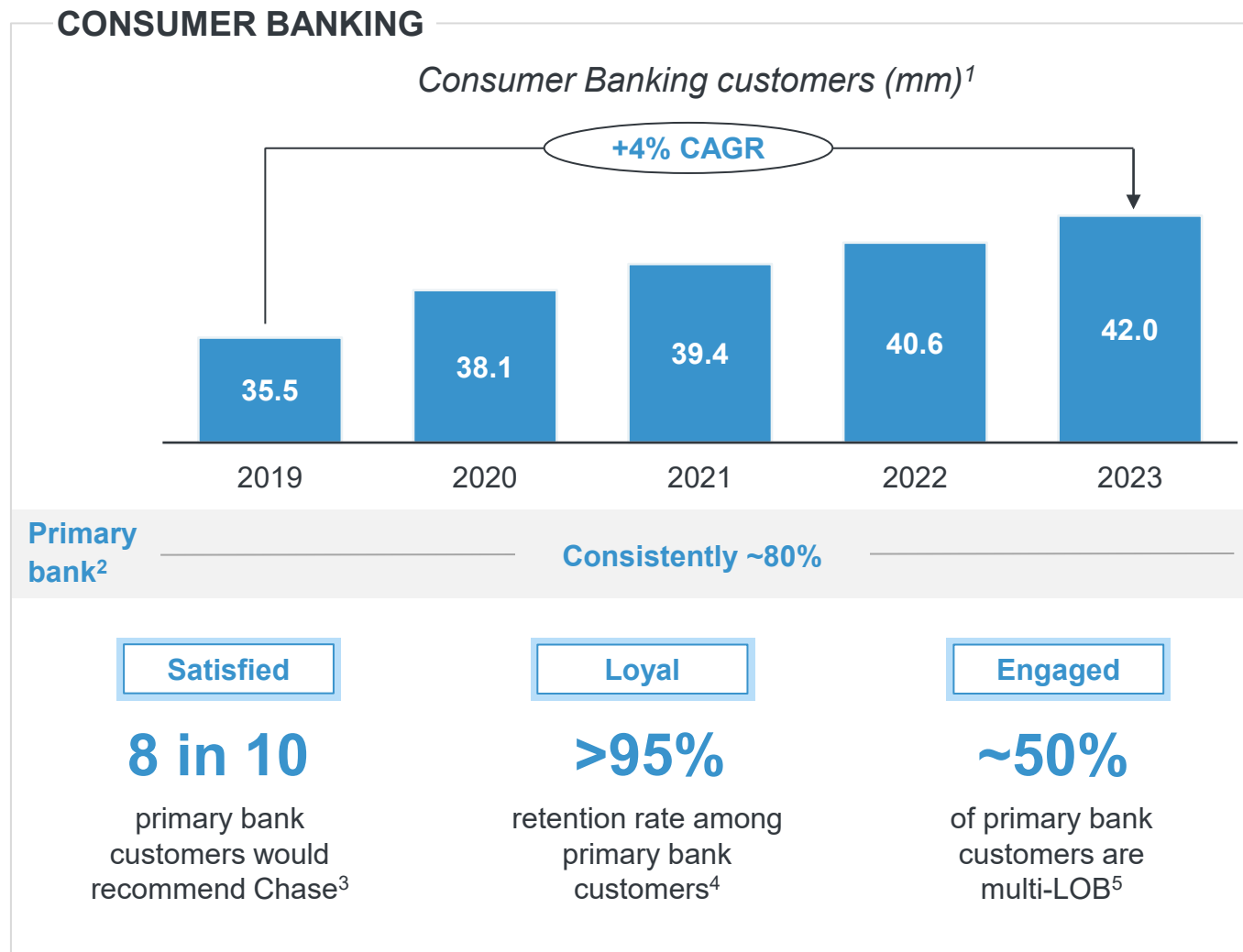
• What is your progress on capturing deposit share?

5. Branch Network

• What is the impact and outlook for branch expansion?

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

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



We continue to grow valuable primary bank relationships through rate cycles

For footnoted information, refer to slide 52

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

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

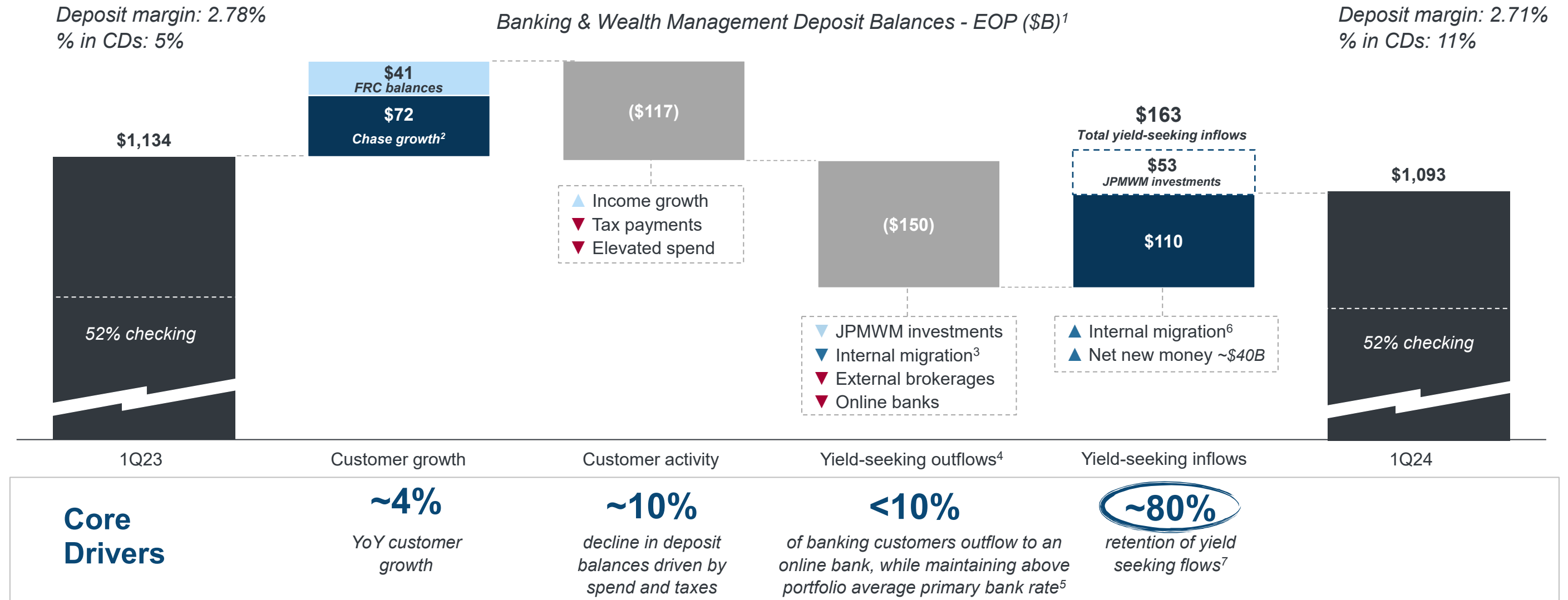
	Growth since 2019	Recent accomplishments	How we're extending our position
Emerging Segments <i>~20% of accounts¹</i>	>50% <i>Increase in checking accounts tailored to younger and lower income segments²</i>	<ul style="list-style-type: none"> ✓ Launched Freedom Rise for new-to-credit customers ✓ Launched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

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

For footnoted information, refer to slide 52

Our strategy enables us to capture money in motion

How are deposits performing at this point in the cycle?



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

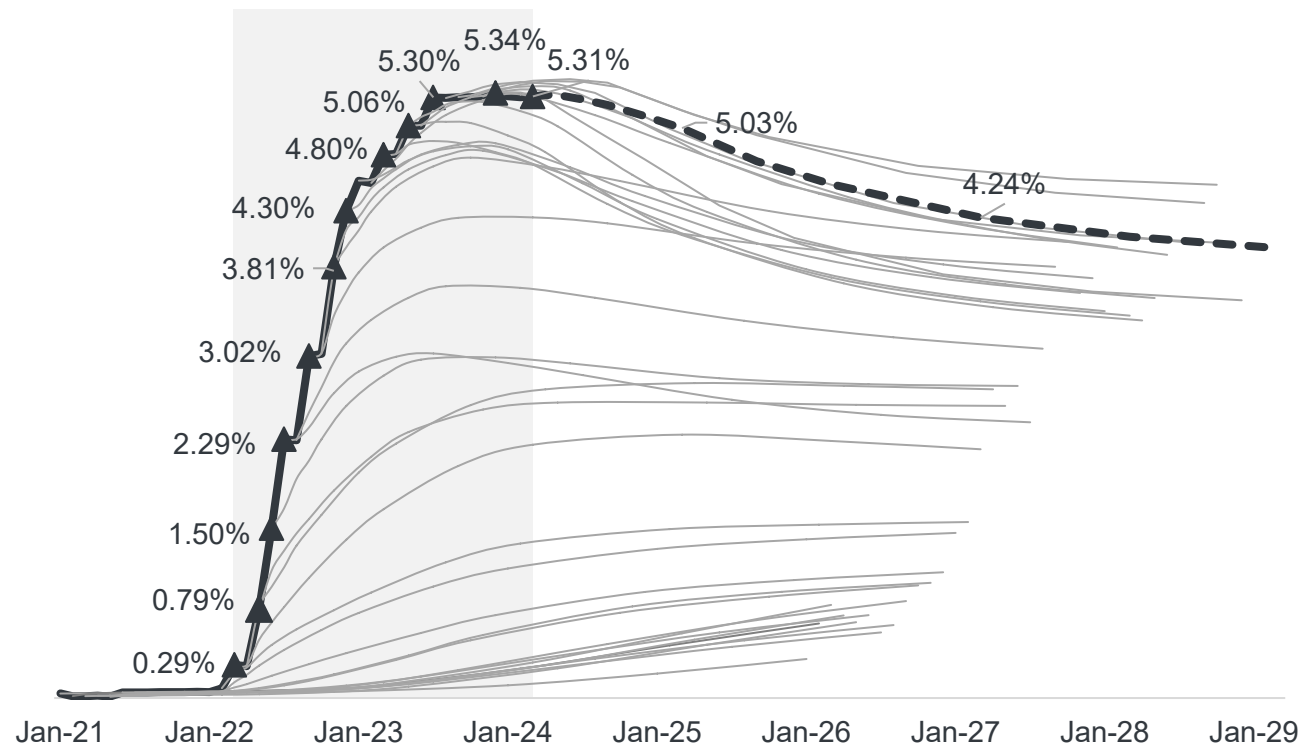
Note: totals may not sum due to rounding
For footnoted information, refer to slide 53

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

What is your outlook for deposits?

THE OUTLOOK FOR RATES CONTINUES TO EVOLVE...

SOFR 5-year forward curves



...WHILE OUR STRATEGY REMAINS CONSISTENT

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



Grow customers by meeting **distinct segment needs**



Improve core **experiences in all channels**

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



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



Provide customers with **high-yield options**

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



Enhance and tier **Private Client value propositions**



Extend **advisor capacity**

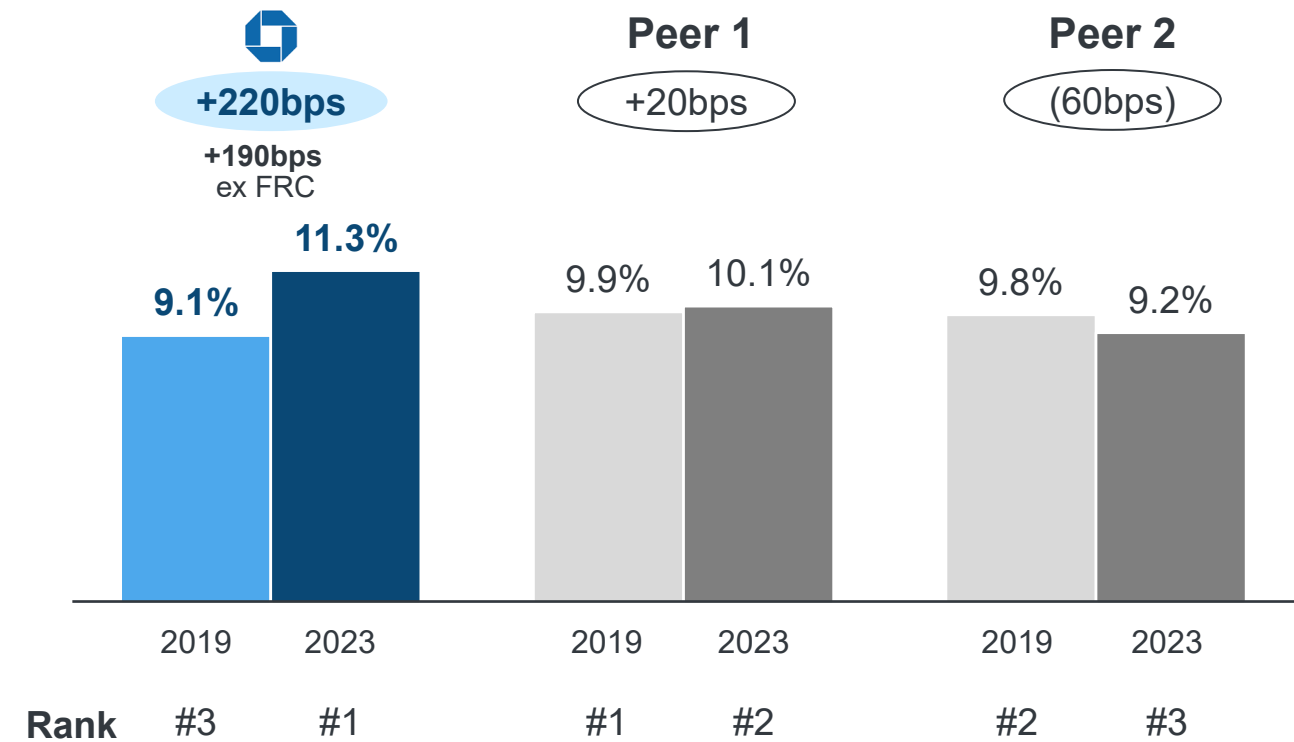
We expect deposits to be relatively flat for the remainder of 2024 with a modest increase in rate paid

Our strategies are enabling deposit share gains over time

What is your progress on capturing deposit share?

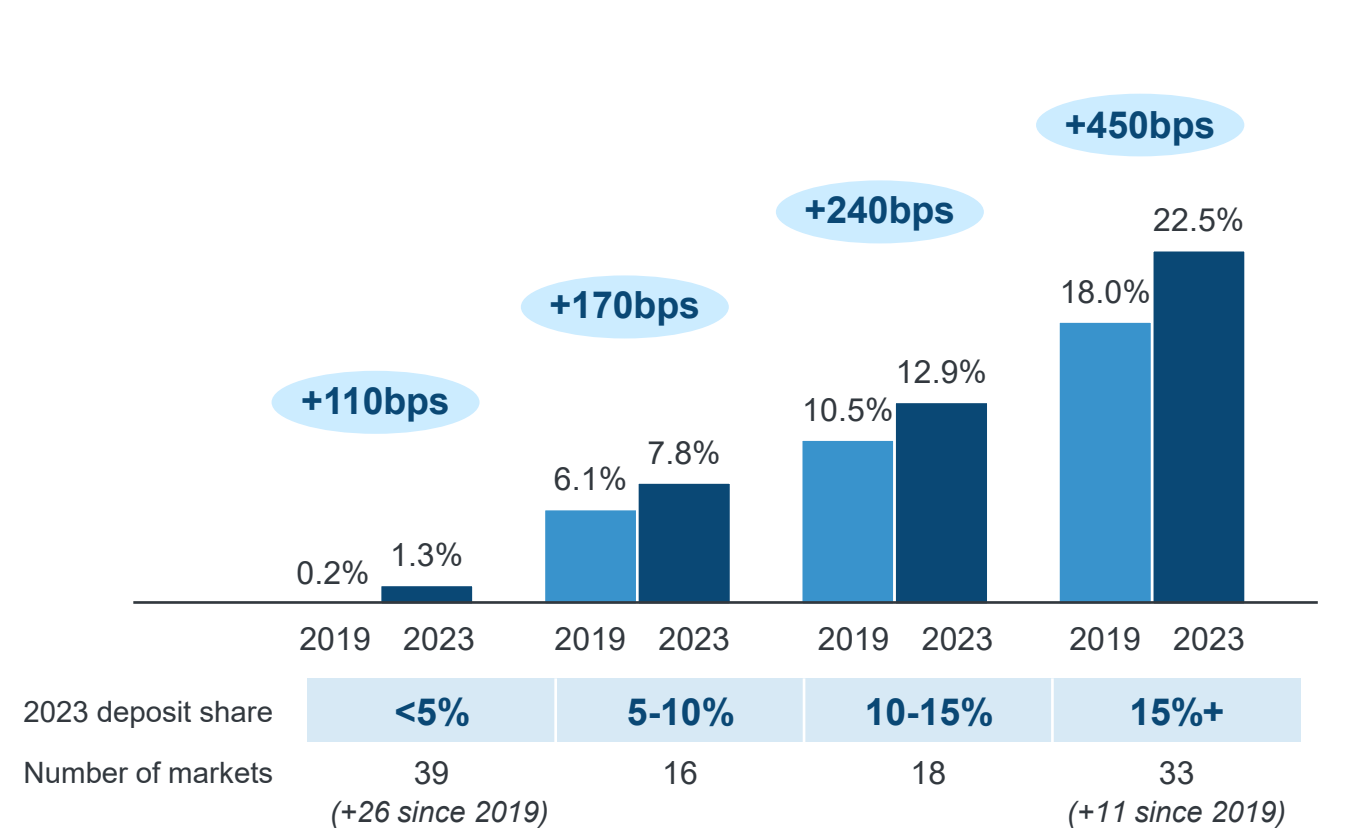
WE OUTPERFORMED PEERS IN DEPOSIT GROWTH SINCE 2019

National retail deposit share^{1,2}



OUR DEPOSIT SHARE GAINS HAVE BEEN WIDESPREAD

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



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

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

For footnoted information, refer to slide 53

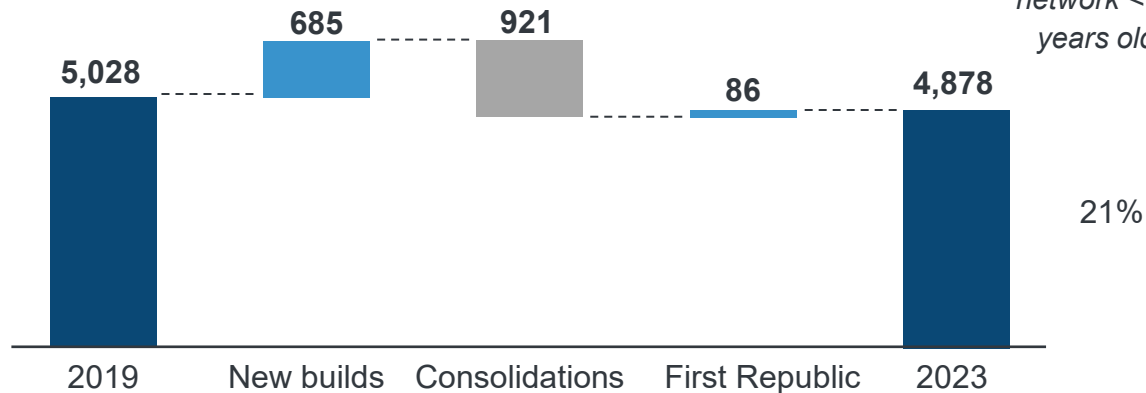
Branch expansion is core to our long-term growth

What is the impact and outlook for branch expansion?

WE CONTINUE TO EXPAND AND OPTIMIZE OUR NETWORK

2019-2023 Branch count¹

% of network <10 years old



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

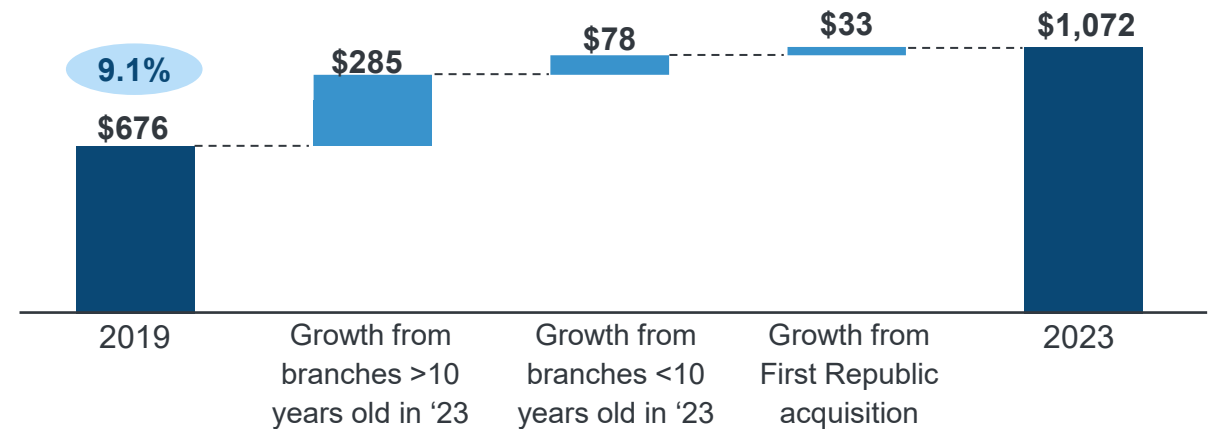
Next 3 years³

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

OUR INVESTMENTS CREATE AN UNPARALLELED GROWTH ENGINE

2019-2023 Retail deposits (\$B)⁴

Retail deposit share



Branch expansion impact

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

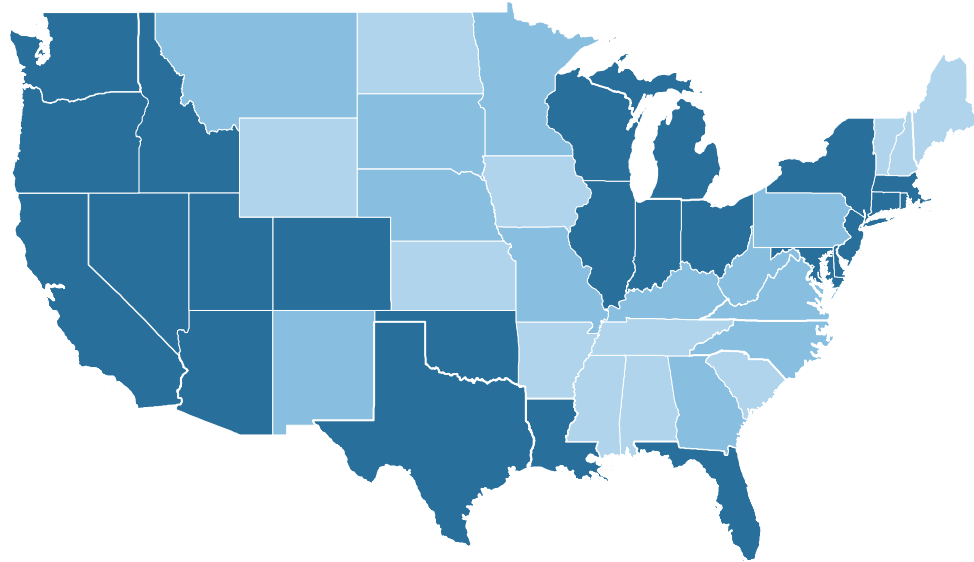
Branch expansion is contributing meaningfully to our outperformance with more upside as branches mature

For footnoted information, refer to slide 54

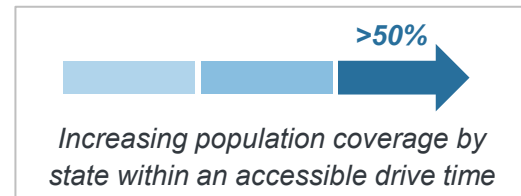
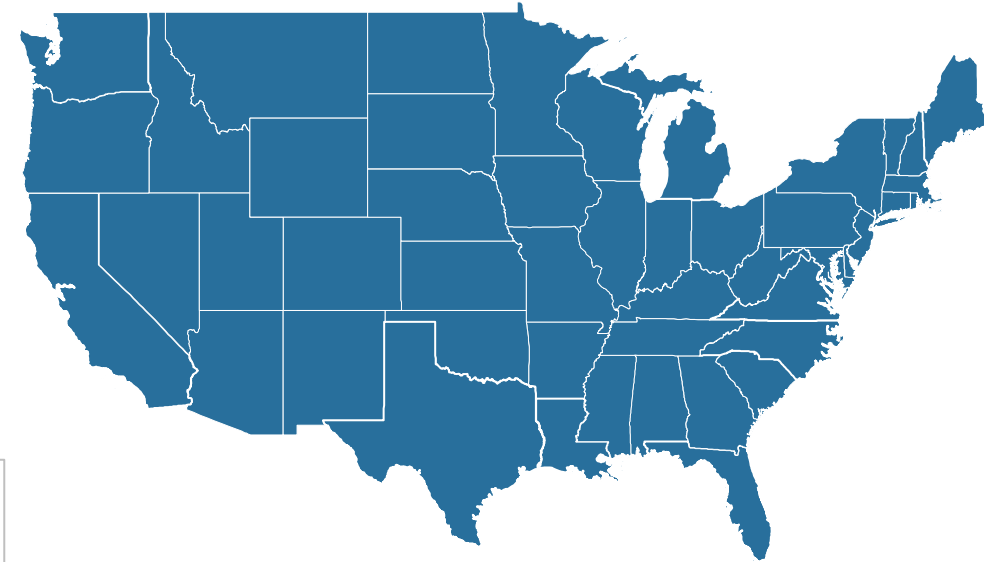
Looking ahead, we will extend our presence to cover >50% of the population in each state

What is the impact and outlook for branch expansion?

BRANCH NETWORK – YE 2023



BRANCH NETWORK – LOOKING AHEAD



~65%

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

~75%

24

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

48

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

For footnoted information, refer to slide 54



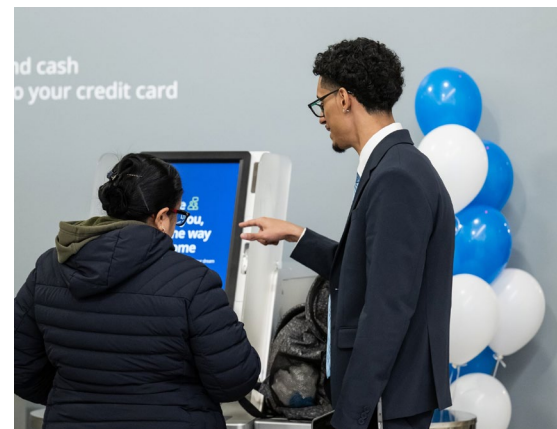
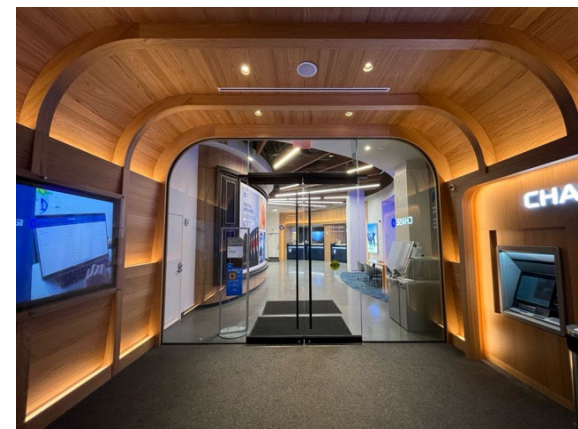
📍 Miami, FL



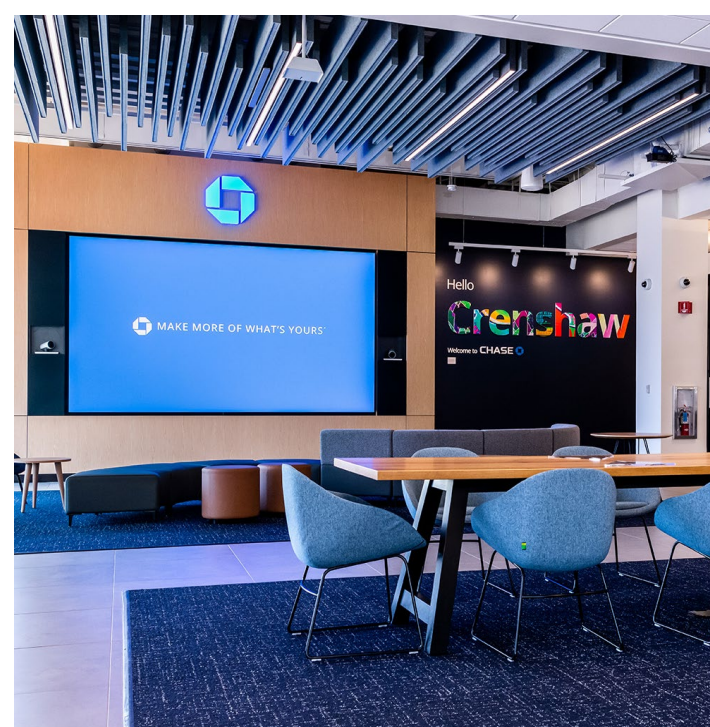
📍 New York, NY



📍 Birmingham, AL



📍 The Bronx, NY



📍 Los Angeles, CA

INVESTOR
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CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

Deposits and Branch Network

► Card & Connected Commerce

First Republic Update

JPMORGAN CHASE & Co.

Key questions for Card & Connected Commerce

1. Market Share

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

2. Marketing Investment

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

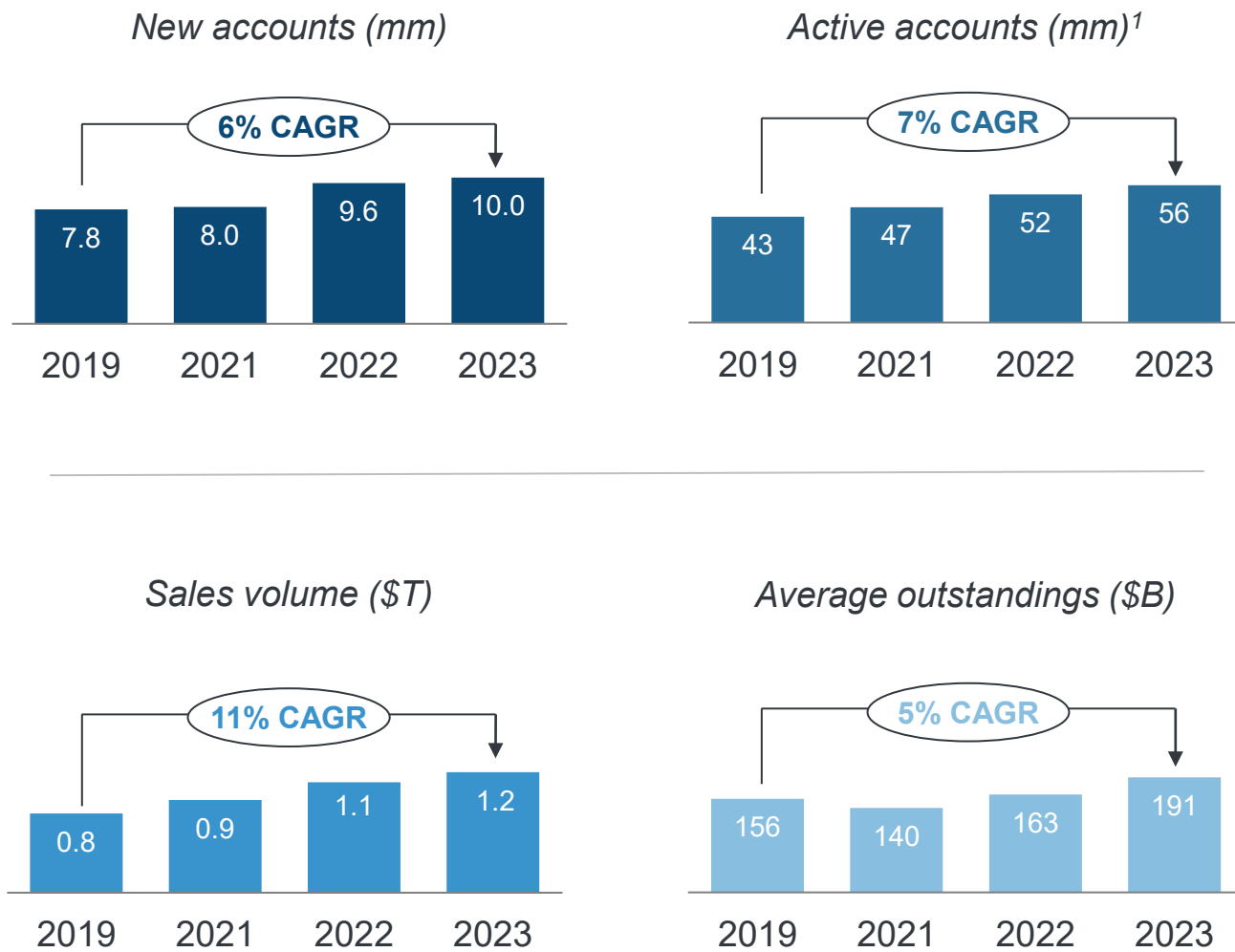
3. Connected Commerce

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

We are gaining share in an increasingly competitive market

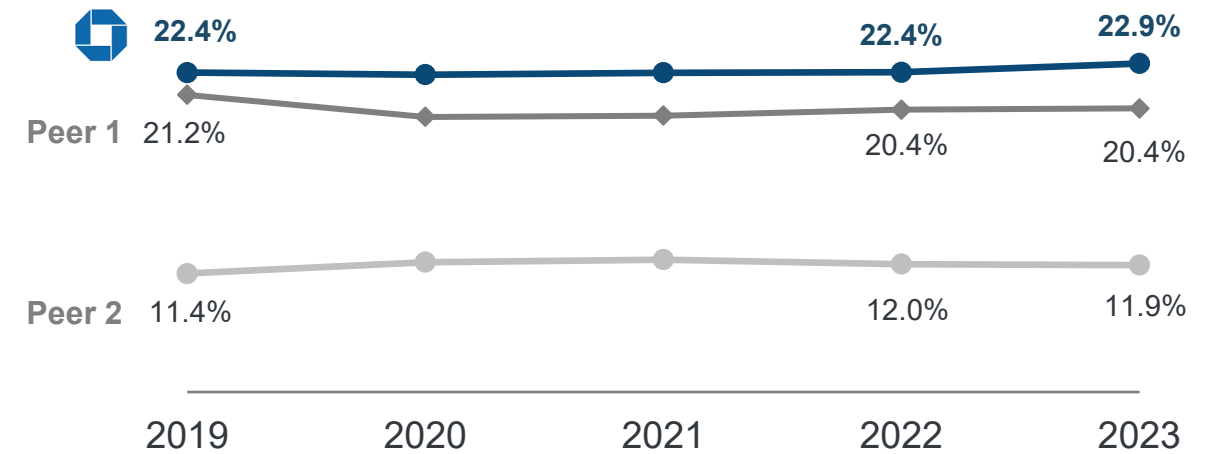
What is your progress on gaining sales and OS share and what are your plans to continue doing so?

KEY DRIVERS

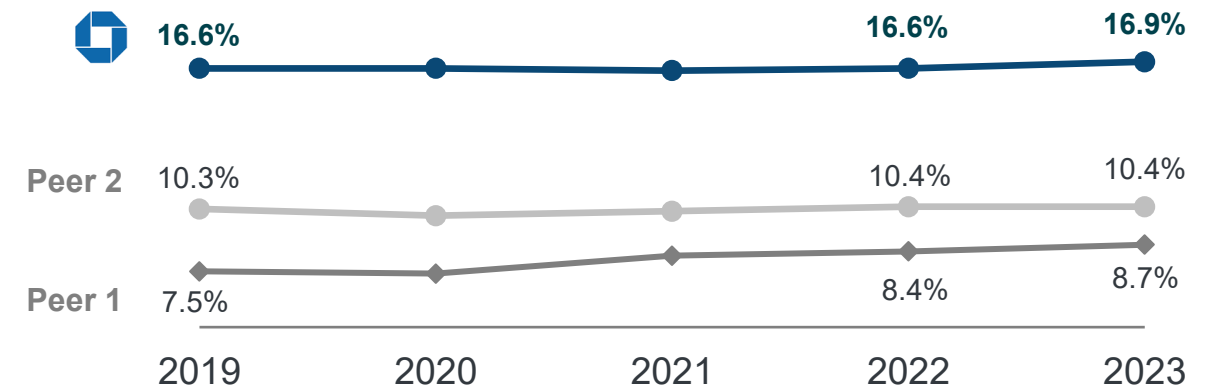


MARKET SHARE

#1 Sales Volume Share²



#1 Outstandings Share^{2,3}

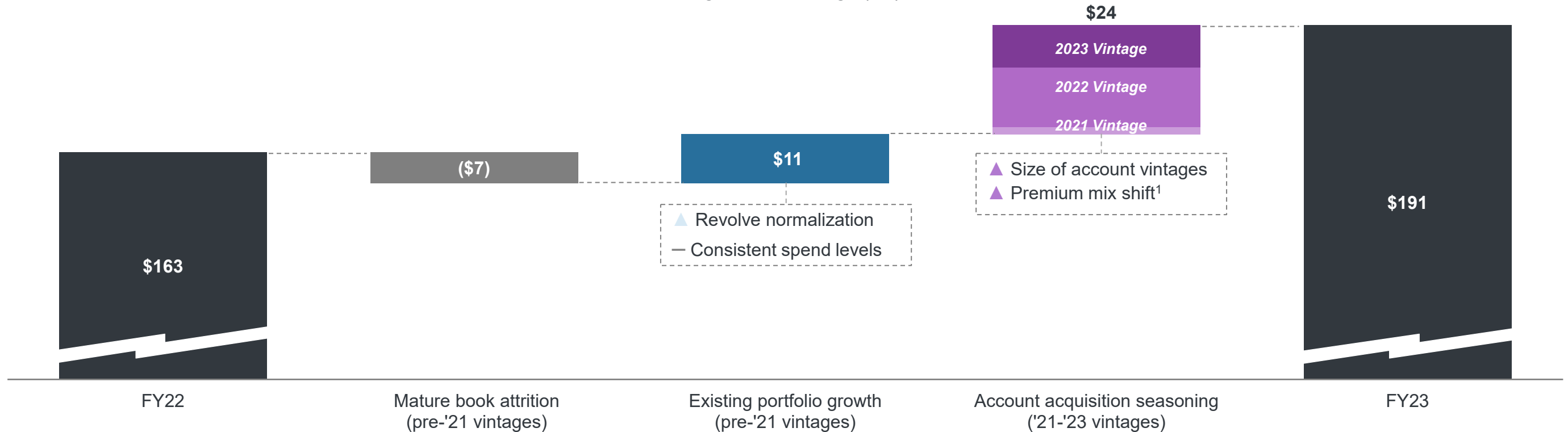


For footnoted information, refer to slide 55

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

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

Average Outstandings (\$B)



Core Drivers

98%
Account retention²

>60%
Of Card customers are highly spend engaged³

28mm
New accounts in 2021 – 2023

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

For footnoted information, refer to slide 55

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

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

Starter

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



Launched **Freedom Rise** in June '23



Refreshed **Ink Cash** in March '24

Small Business

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



Named #1 overall airport lounge²

Affluent

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

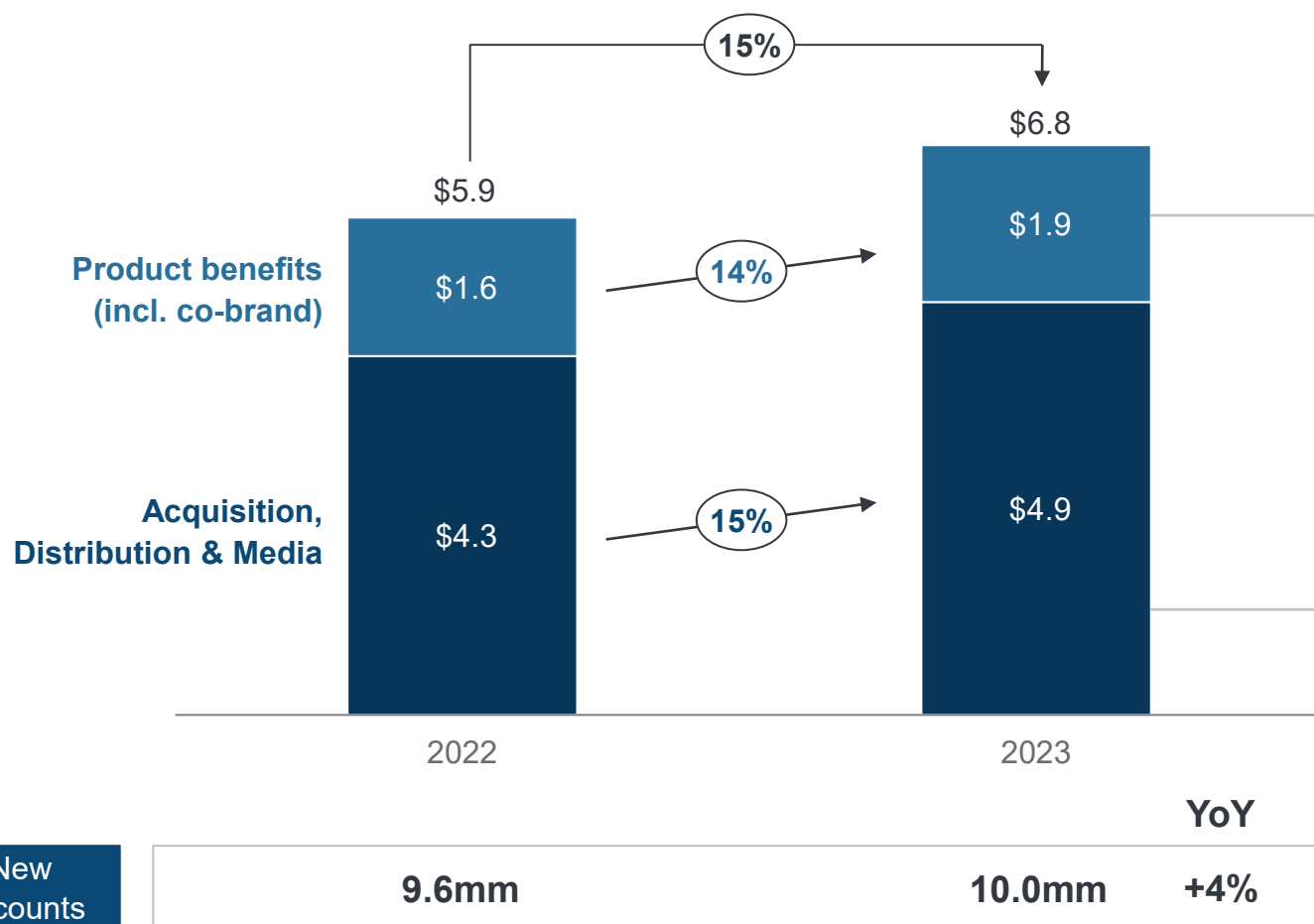
Our strategy will fuel growth toward our goal of **20%** share of outstandings

For footnoted information, refer to slide 55

We continue to invest in attractive opportunities to fuel future growth

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

CARD GROSS CASH MARKETING SPEND (\$B)¹



KEY PERFORMANCE METRICS

Product Benefits

98% Account retention²

~20% YoY growth in annual fee revenue

8% YoY growth in active accounts

Acquisition, Distribution & Media

~2x ROI of 2023 vintage³

9% YoY growth in lifetime value⁴ per account

3 yr. Payback period

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

For footnoted information, refer to slide 56

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

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

REMINDER OF OUR CONNECTED COMMERCE PLAYBOOK:

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

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

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



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

Consumers

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

~\$1.7T

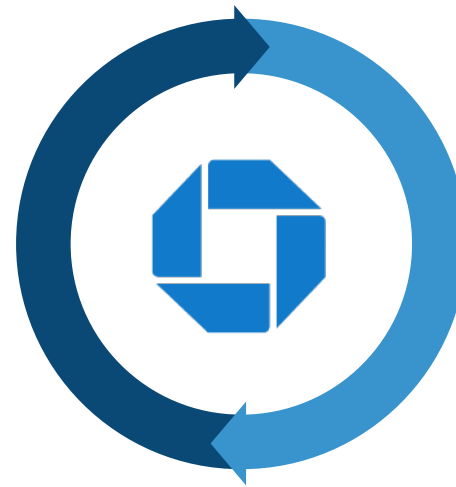
Credit & debit spend volume

~67mm

Digital active customers¹

~18B

Annual customer digital logins



Brands

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

~350k

Chase Travel hotel properties

~30k

Infatuation dining venues covered²

>600

National Chase Offers merchants

Enabled by:

We have the assets to win...



...unlocking

Differentiated customer experience

Merchant value

Business resiliency

Talent

Larger profit pools

For footnoted information, refer to slide 56

We have been executing on our Connected Commerce playbook

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

ACTIONS WE HAVE TAKEN

2023 ENGAGEMENT METRICS

COMMERCE VOLUME (\$B)⁵

Travel & Dining

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

3.5mm

Unique customers booking travel¹
(+19% YoY)

~40%

YoY increase in premium hotel bookings²

>5.5mm

Unique monthly Infatuation visitors³
(+25% YoY)

Shopping

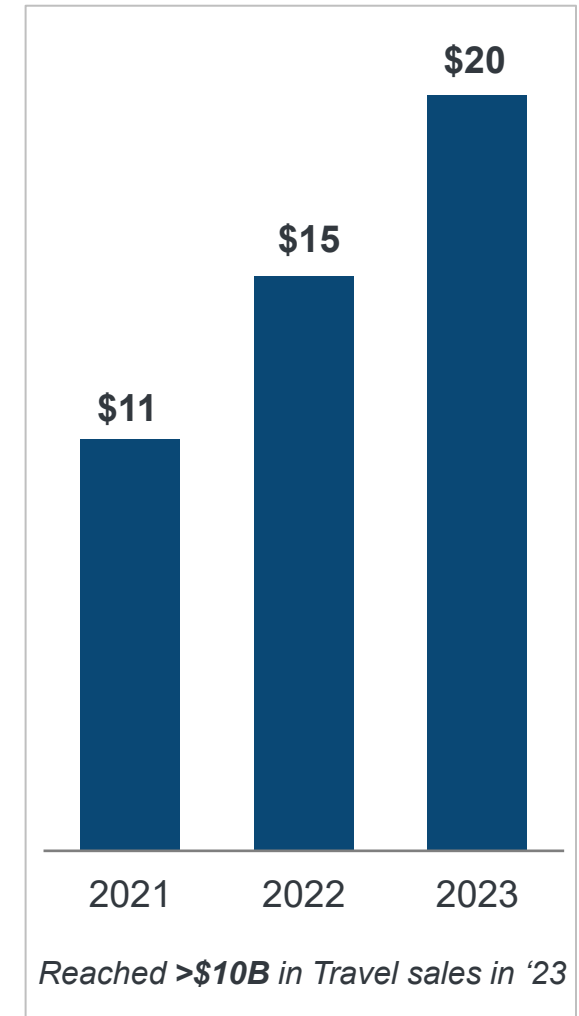
- **Launched Chase Media Solutions**, the only bank-led media platform of its kind
- Delivered uplifted offers digital experience and testing **AI/ML enabled personalization** engine

63mm

Customers served Chase Offers
(+5% YoY)

>10B

Offers served to customers⁴
(+12% YoY)



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

For footnoted information, refer to slide 56



📍 Sapphire Lounge by The Club, LaGuardia Airport



📍 St. Regis Bora Bora, French Polynesia

The Edit



📍 Nobu Hotel Los Cabos, Mexico

The Edit



INVESTOR
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CONSUMER & COMMUNITY BANKING

Consumer and Community Banking

Deposits and Branch Network

Card & Connected Commerce

► First Republic Update

JPMORGAN CHASE & CO.

Key questions for First Republic update

1. Integration

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

2. Business Performance

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

3. Go-Forward Strategy

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

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

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

OUR INTEGRATION PLAN IS ON TRACK...

~95%

of accounts will
be migrated by
the end of 2Q¹

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

~20%

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

...WHILE STABILIZING THE CLIENT BASE...

~85%

of client
relationships
retained³

...AND PRESERVING TALENT

~80%

of employees
offered permanent
roles retained⁴

For footnoted information, refer to slide 57

First Republic complements growth strategies across the firm

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

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

For footnoted information, refer to slide 57

We are building a more complete Affluent value proposition

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

Affluent segments

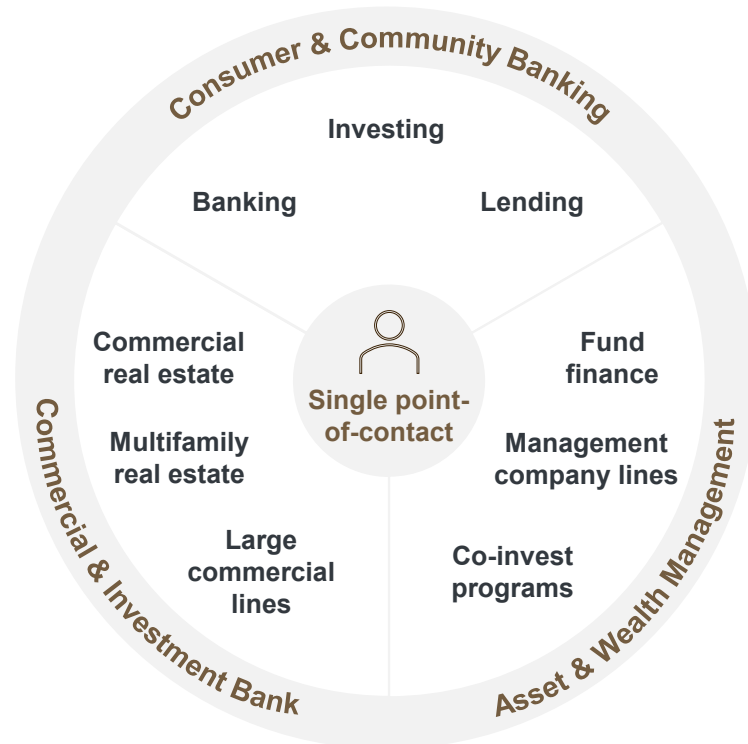
High / Ultra-High Net Worth segments

Chase Private Client

J.P. Morgan Private Client

J.P. Morgan Private Bank

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



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



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



Priority response and resolution on requests

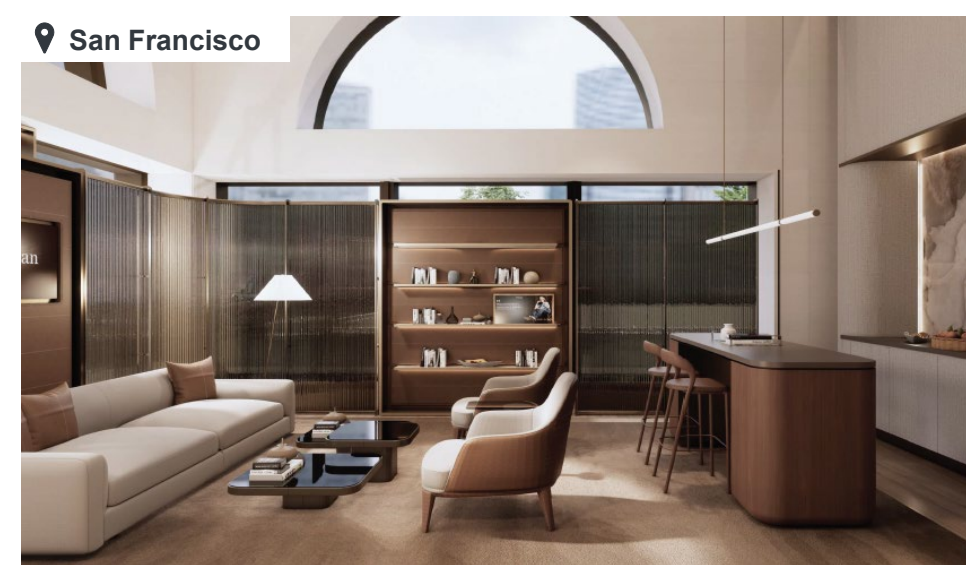


Hospitality through opportunities to 'surprise and delight'

...delivered through new distribution channels across Affluent markets



J.P. Morgan Private Client Financial Centers



Notes on non-GAAP financial measures

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

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

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

Notes on slides 1-3

Slide 1 – We have a consistent set of strategic priorities

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

Slide 2 – We continue to make progress against our commitments

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

Slide 3 – We continue to successfully execute on our strategy

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

Notes on slides 4-5

Slide 4 – We continue to grow faster than the competition

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

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

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

Notes on slides 6-8

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

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

Slide 7 – Customer experience is an operating discipline

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

Slide 8 – We continue to deepen relationships into natural adjacencies

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

Notes on slides 9-13

Slide 9 – We continue to deliver strong financial performance

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

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

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

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

1. See note 1 on slide 44

Slide 13 – We are delivering the benefits of scale

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

Notes on slides 14-16

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

1. Reflects 80% gearing ratio for Product expenses

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

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

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

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

Notes on slides 17

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

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

Notes on slides 18-20

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

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

Slide 19 – Credit has normalized

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

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

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

Notes on slides 23-24

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

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

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

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

Notes on slides 25-27

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

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

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

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

Notes on slides 28-29

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

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

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

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

Notes on slides 32-34

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

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

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

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

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

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

Notes on slides 35-37

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

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

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

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

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

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

Notes on slides 40-41

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

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

Slide 41 – First Republic complements growth strategies across the firm

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