

4Q20 Financial highlights

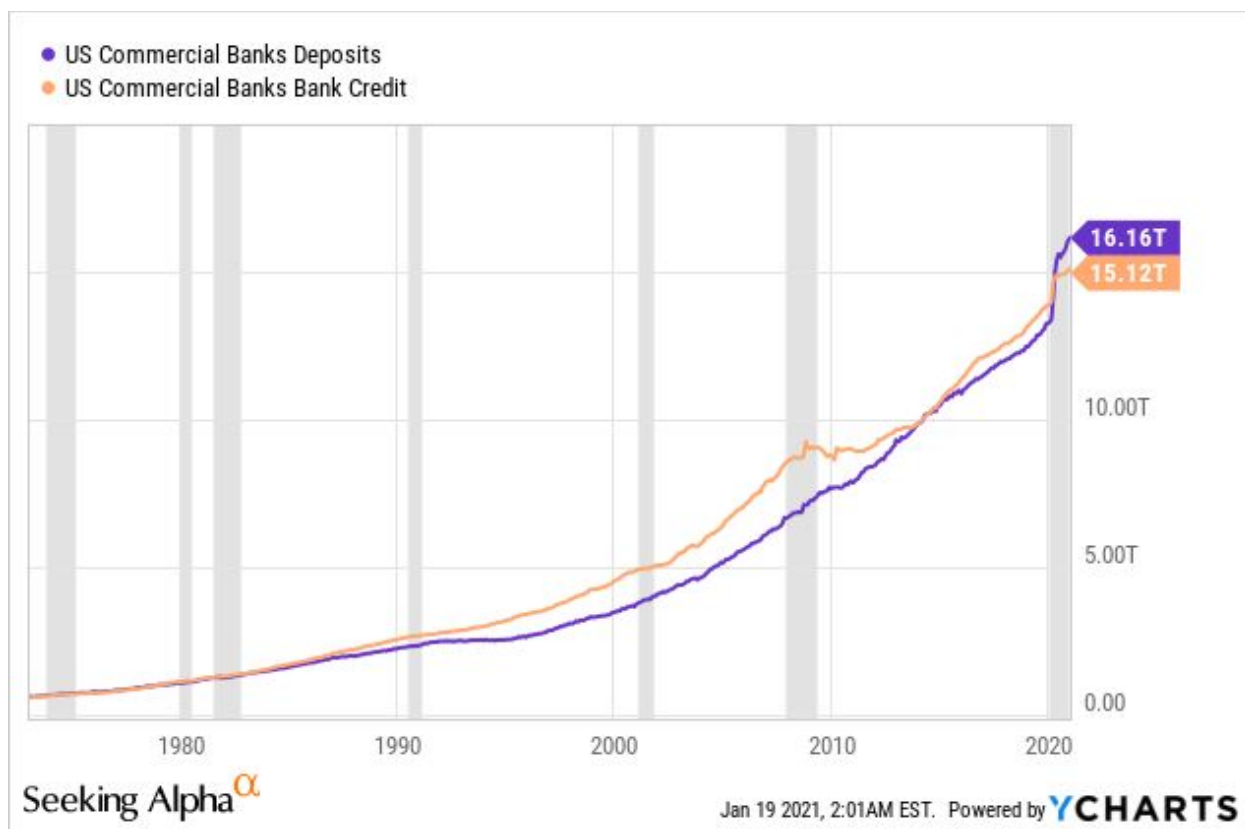
ROTCE¹
24%

CET1 capital ratios²
Std. 13.1%; Adv. 13.8%

Net payout LTM³
59%

- 4Q20 net income of \$12.1B and EPS of \$3.79
 - Managed revenue of \$30.2B^{4,5}
 - Expense of \$16.0B⁵ and managed overhead ratio of 53%⁴
- Balance sheet
 - Loans^{6,7}: average loans of \$996B up 1% YoY and 1% QoQ
 - Deposits: average deposits of \$2.1T up 35% YoY and 6% QoQ
 - Basel III CET1 capital of \$205B²
 - Standardized CET1 capital ratio of 13.1%²; Advanced CET1 capital ratio of 13.8%²
- Capital returned to shareholders
 - Common dividend of \$2.8B or \$0.90 per share
 - No repurchases in 4Q20⁸

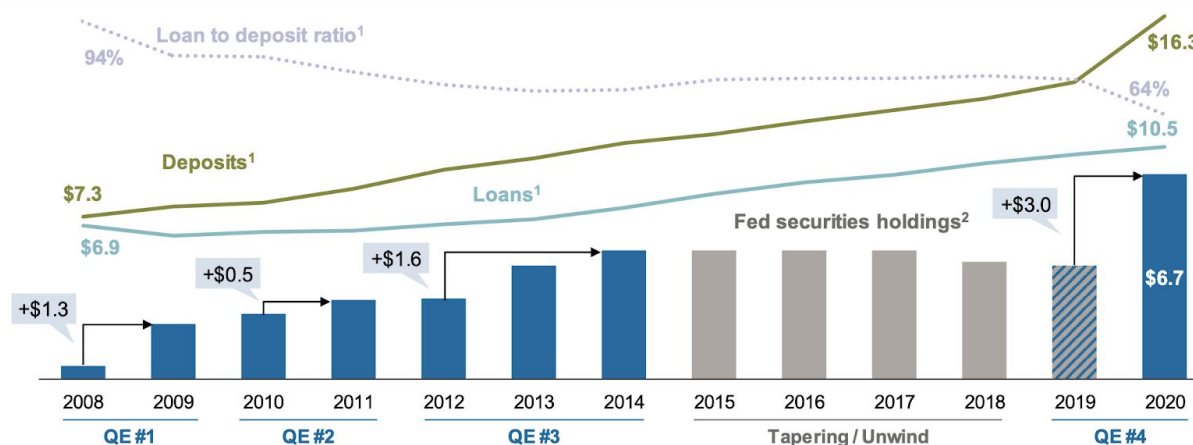
Things looking better for JPM but still loans grew by only 1% YoY



Current system expansion is likely to persist

- Quantitative easing (“QE”), as part of the extraordinary response to COVID-19, has driven significant deposit growth in the U.S. banking system
- Federal Reserve balance sheet normalization will take several years
 - Following initial tapering in 2015, balances remained ~flat for 3 years, followed by a gradual unwind

QE #4 resulted in a rapid expansion through ~\$3T of securities purchases (\$T)

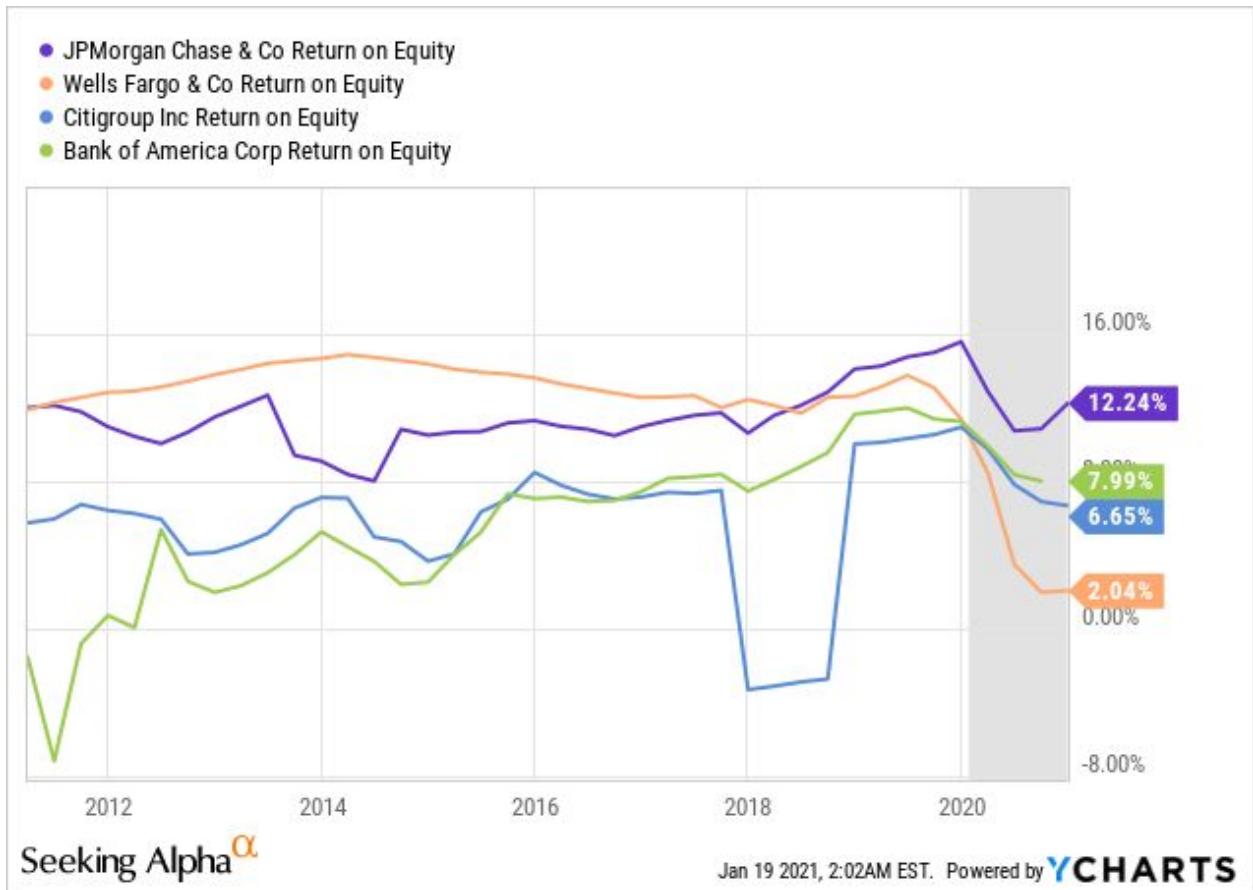


Remember that for a bank, deposits are liabilities while loans are assets

4Q20 Financial results¹

\$B, except per share data

				\$ O/(U)			
				4Q20	3Q20	4Q19	
Net interest income				\$13.4	\$0.2	(\$0.9)	
Noninterest revenue ²				16.8	(0.0)	1.9	
Managed revenue ^{1,2}	\$B	4Q20	3Q20	4Q19	30.2	0.2	1.0
Expense ²	Net charge-offs	\$1.1	\$1.2	\$1.5	16.0	(0.8)	(0.2)
	Reserve build/(release)	(2.9)	(0.6)	(0.1)			
Credit costs	Credit costs	(\$1.9)	\$0.6	\$1.4	(1.9)	(2.5)	(3.3)
Reported net income				\$12.1	\$2.7	\$3.6	
Net income applicable to common stockholders				\$11.7	\$2.7	\$3.6	
Reported EPS				\$3.79	\$0.87	\$1.22	
ROE ³	4Q20	ROE	O/H ratio	19%	15%	14%	
	CCB	32%	55%				
ROTCE ^{3,4}	CIB	26%	44%	24	19	17	
	CB	36%	39%				
Overhead ratio – managed ^{1,3}	AWM	29%	71%	53	56	56	
Memo: Adjusted expense ⁵				\$15.8	(\$0.6)	(\$0.3)	
Memo: Adjusted overhead ratio ^{1,3,5}				52%	55%	55%	



ROE back up to 19%, higher than what it was before the recession

\$B, except per share data					
				\$ O(U)	
			FY2020	FY2019	FY2019
Net interest income			\$55.0	\$57.8	(\$2.8)
Noninterest revenue ²			67.9	60.7	7.3
Managed revenue ^{1,2}			122.9	118.5	4.5
Expense ²			66.7	65.3	1.4
Credit costs			17.5	5.6	11.9
Reported net income			\$29.1	\$36.4	(\$7.3)
Net income applicable to common stockholders			\$27.4	\$34.6	(\$7.2)
Reported EPS			\$8.88	\$10.72	(\$1.84)
ROE ³			12%	15%	
ROTCE ^{3,4}			14	19	
Overhead ratio – managed ^{1,3}			54	55	
Memo: Adjusted expense ⁵			\$65.5	\$65.0	\$0.5
Memo: Adjusted overhead ratio ^{1,3,5}			53%	55%	

4Q20 Reserves

Allowance for credit losses (\$B) ¹						
	12/31/2019	CECL adoption impact	1Q20-3Q20 Build/(release)	9/30/2020	4Q20 Build/(release)	12/31/2020
Consumer						
Card	\$5.7	\$5.5	\$6.6	\$17.8	\$0.0	\$17.8
Home Lending	1.9	0.1	0.9	2.9	(0.9)	2.0
Other Consumer ²	0.7	0.3	0.8	1.8	0.0	1.8
Total Consumer	8.3	5.9	8.3	22.5	(0.9)	21.6
Wholesale ²	6.0	(1.6)	6.7	11.1	(2.0)	9.1
Securities	N/A	0.0	0.1	0.1	(0.0)	0.1
Firmwide	\$14.3	\$4.3	\$15.2	\$33.8	(\$2.9)	\$30.8

Fortress balance sheet

\$B, except per share data				Capital return
	4Q20	3Q20	4Q19	
<u>Risk-based capital metrics</u>¹				<ul style="list-style-type: none"> ■ The Board has authorized a \$30B common share repurchase program ■ Plan to resume buybacks in 1Q21, with a net capacity of \$4.5B⁵
CET1 capital	\$205	\$198	\$188	
CET1 capital ratio – Standardized	13.1%	13.1%	12.4%	
CET1 capital ratio – Advanced	13.8	13.8	13.4	
<u>Leverage-based capital metrics</u>²				
Firm SLR	6.9%	7.0%	6.3%	
4Q20 Firm SLR excl. temporary relief ² : 5.8%				
<u>Liquidity metrics</u>³				
Firm LCR	110%	114%	116%	
Bank LCR	160	157	116	
Total excess HQLA	\$465	\$448	\$155	
HQLA and unencumbered marketable securities	1,437	1,330	860	
<u>Balance sheet metrics</u>				
Total assets (EOP)	\$3,386	\$3,246	\$2,687	
Tangible book value per share ⁴	66.11	63.93	60.98	

Let's look at the business segments

Consumer & Community Banking¹

\$mm

	\$ O/(U)		
	4Q20	3Q20	4Q19
Revenue ²	\$12,728	(\$167)	(\$1,152)
Consumer & Business Banking	5,744	47	(924)
Home Lending	1,456	(258)	206
Card & Auto ²	5,528	44	(434)
Expense ²	7,042	130	(74)
Credit costs	(83)	(878)	(1,290)
Net charge-offs (NCOs)	817	(278)	(541)
Change in allowance	(900)	(600)	(749)
Net income	\$4,325	\$454	\$125

Key drivers/statistics (\$B)³

	4Q20	3Q20	4Q19
Equity	\$52.0	\$52.0	\$52.0
ROE	32%	29%	31%
Overhead ratio	55	54	51
Average loans ⁴	\$440.8	\$442.5	\$469.3
Average deposits	928.5	895.5	712.8
Active mobile customers (mm)	40.9	40.2	37.3
Debit & credit card sales volume	\$299.4	\$278.2	\$295.6

- Average loans down 6% YoY
- Average deposits up 30% YoY
- Active mobile customers up 10% YoY
- Client investment assets up 17% YoY
- Debit & credit card sales volume up 1% YoY

¹ See note 1 on slide 22 and notes 5 and 8 on slide 23

Financial performance

- Net income of \$4.3B, up 3% YoY
- Revenue of \$12.7B, down 8% YoY
- Expense of \$7.0B, down 1% YoY
- Credit costs: net benefit of \$83mm
 - \$900mm reserve release, entirely in Home Lending, vs. \$151mm net reserve release in 4Q19
 - Net charge-offs were down \$541mm YoY, predominantly driven by Card

Key drivers/statistics (\$B) – detail by business

	4Q20	3Q20	4Q19
Consumer & Business Banking			
Business Banking average loans ⁵	\$43.7	\$44.4	\$24.4
Business Banking loan originations ⁶	0.7	1.4	1.8
Client investment assets (EOP)	588.4	529.2	501.4
Deposit margin	1.41%	1.43%	2.27%
Home Lending			
Average loans ⁴	\$185.7	\$192.2	\$216.9
Loan originations ⁷	32.5	29.0	33.3
EOP total loans serviced	626.3	654.0	761.4
Net charge-off/(recovery) rate	(0.11)%	0.02%	(0.05)%
Card & Auto			
Card average loans	\$141.2	\$140.4	\$162.1
Auto average loans and leased assets	85.2	82.0	83.5
Auto loan and lease originations	11.0	11.4	8.5
Card net charge-off rate	2.17%	2.92%	3.01%
Credit Card net revenue rate ²	11.22	10.96	10.65
Credit Card sales volume ⁸	\$197.0	\$178.1	\$204.2

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	4Q20	3Q20	4Q19	3Q20		4Q19	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 12,728	\$ 12,895	\$ 13,880	\$ (167)	(1)%	\$ (1,152)	(8)%
Consumer & Business Banking	5,744	5,697	6,668	47	1	(924)	(14)
Home Lending	1,456	1,714	1,250	(258)	(15)	206	16
Card & Auto	5,528	5,484	5,962	44	1	(434)	(7)
Noninterest expense	7,042	6,912	7,116	130	2	(74)	(1)
Provision for credit losses	(83)	795	1,207	(878)	NM	(1,290)	NM
Net income	\$ 4,325	\$ 3,871	\$ 4,200	\$ 454	12 %	\$ 125	3 %

Corporate & Investment Bank¹

\$mm	\$ O/(U)		
	4Q20	3Q20	4Q19
Revenue	\$11,352	(\$194)	\$1,649
Investment Banking revenue	2,497	410	674
Wholesale Payments	1,427	95	(62)
Lending	193	(140)	(57)
Total Banking	4,117	365	555
Fixed Income Markets	3,950	(647)	504
Equity Markets	1,989	(10)	481
Securities Services	1,053	24	(8)
Credit Adjustments & Other	243	74	117
Total Markets & Securities Services	7,235	(559)	1,094
Expense	4,939	(893)	(512)
Credit costs	(581)	(500)	(679)
Net income	\$5,349	\$1,040	\$2,414

Key drivers/statistics (\$B)²

Equity	\$80.0	\$80.0	\$80.0
ROE	26%	21%	14%
Overhead ratio	44	51	56
Comp/revenue	17	23	24
IB fees (\$mm)	\$2,558	\$2,165	\$1,904
Average loans ³	165.0	161.4	153.1
Average client deposits ⁴	683.8	635.0	485.0
Merchant processing volume (\$B) ⁵	444.5	406.1	402.9
Assets under custody (\$T)	31.0	28.6	26.8
ALL/EOP loans ex-conduits and trade ⁶	2.54%	3.15%	1.31%
Net charge-off/(recovery) rate ⁶	0.27	0.07	0.14
Average VaR (\$mm) ⁷	\$91	\$90	\$37

Financial performance

- Net income of \$5.3B, up 82% YoY; revenue of \$11.4B, up 17%
- Banking revenue
 - IB revenue of \$2.5B, up 37% YoY
 - IB fees, up 34%, reflecting higher fees across products
 - Ranked #1 in Global IB fees for 2020
 - Wholesale Payments revenue of \$1.4B, down 4% YoY
 - Lending revenue was \$193mm, down 23% YoY, driven by mark-to-market losses on hedges of accrual loans partially offset by higher net interest income and fees
- Markets & Securities Services revenue
 - Markets revenue of \$5.9B, up 20% YoY
 - Fixed Income Markets revenue was \$4.0B, up 15% YoY, driven by strong performance in Credit, Currencies & Emerging Markets and Commodities
 - Equity Markets revenue of \$2.0B, up 32% YoY, predominantly driven by strong client activity in derivatives and Cash Equities
 - Securities Services revenue of \$1.1B, down 1% YoY
- Expense of \$4.9B, down 9% YoY, driven by lower compensation and lower legal expense
- Credit costs: net benefit of \$581mm, driven by reserve releases

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	4Q20	3Q20	4Q19	3Q20		4Q19	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 11,352	\$ 11,546	\$ 9,703	\$ (194)	(2)%	\$ 1,649	17 %
Banking	4,117	3,752	3,562	365	10	555	16
Markets & Securities Services	7,235	7,794	6,141	(559)	(7)	1,094	18
Noninterest expense	4,939	5,832	5,451	(893)	(15)	(512)	(9)
Provision for credit losses	(581)	(81)	98	(500)	NM	(679)	NM
Net income	\$ 5,349	\$ 4,309	\$ 2,935	\$ 1,040	24 %	\$ 2,414	82 %

Commercial Banking¹

\$mm	\$ O/(U)		
	4Q20	3Q20	4Q19
Revenue	\$2,463	\$178	\$167
Middle Market Banking	947	67	10
Corporate Client Banking	856	48	98
Commercial Real Estate Banking	630	54	93
Other	30	9	(34)
Expense	950	(19)	9
Credit costs	(1,181)	(1,034)	(1,291)
Net income	\$2,034	\$948	\$1,089

Key drivers/statistics (\$B)²

Equity	\$22.0	\$22.0	\$22.0
ROE	36%	19%	16%
Overhead ratio	39	42	41
Gross IB revenue (\$mm)	\$971	\$840	\$634
Average loans ³	212.2	218.1	209.8
Average client deposits	276.7	248.3	182.5
Allowance for loan losses	3.3	4.5	2.8
Nonaccrual loans	1.4	1.6	0.5
Net charge-off/(recovery) rate ⁴	0.31%	0.11%	0.17%
ALL/loans ⁴	1.60	2.08	1.34

Financial performance

- Net income of \$2.0B, up 115% YoY
- Revenue of \$2.5B, up 7% YoY
 - Noninterest revenue of \$0.9B, up 26% YoY, predominantly driven by higher investment banking revenue and deposit fees
 - Net interest income of \$1.6B, down 1% YoY, driven by lower deposit margin, offset by higher deposit balances and lending revenue
 - Record gross IB revenue of \$971mm, up 53% YoY
- Expense of \$950mm, relatively flat YoY
- Credit costs: net benefit of \$1.2B
 - Net charge-offs were \$162mm
- Average loans of \$212B, up 1% YoY
 - C&F⁵ up 2% YoY and down 4% QoQ; the QoQ decrease was primarily due to reduced revolving credit utilization
 - CRE⁵ flat YoY and down 1% QoQ
- Average deposits of \$277B, up 52% YoY as client balances remain elevated

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	4Q20	3Q20	4Q19	3Q20		4Q19	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,463	\$ 2,285	\$ 2,296	\$ 178	8 %	\$ 167	7 %
Noninterest expense	950	969	941	(19)	(2)	9	1
Provision for credit losses	(1,181)	(147)	110	(1,034)	NM	(1,291)	NM
Net income	\$ 2,034	\$ 1,086	\$ 945	\$ 948	87 %	\$ 1,089	115 %

Asset & Wealth Management¹

\$mm	\$ O/(U)		
	4Q20	3Q20	4Q19
Revenue	\$3,867	\$313	\$353
Asset Management	2,210	286	318
Wealth Management	1,657	27	35
Expense	2,756	313	314
Credit costs	(2)	50	(15)
Net income	\$786	(\$90)	(\$15)

Key drivers/statistics (\$B)²

Equity	\$10.5	\$10.5	\$10.5
ROE	29%	32%	29%
Pretax margin	29	33	30
Assets under management ("AUM")	\$2,716	\$2,560	\$2,328
Client assets	3,652	3,370	3,089
Average loans	176.8	167.6	153.7
Average deposits	180.3	162.6	138.2

Financial performance

- Net income of \$786mm, down 2% YoY
- Revenue of \$3.9B, up 10% YoY
 - Higher performance and management fees, as well as higher deposit and loan balances, were partially offset by deposit margin compression
- Expense of \$2.8B, up 13% YoY, driven by higher legal expense and volume- and revenue-related expense
- AUM of \$2.7T and client assets of \$3.7T, were up 17% and 18% respectively, driven by inflows into both liquidity and long-term products as well as higher market levels
 - Net inflows of \$33B into long-term products and outflows of \$36B from liquidity products in the quarter
- Average loans of \$177B, up 15% YoY
- Average deposits of \$180B, up 31% YoY

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	4Q20	3Q20	4Q19	3Q20		4Q19	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 3,867	\$ 3,554	\$ 3,514	\$ 313	9 %	\$ 353	10 %
Noninterest expense	2,756	2,443	2,442	313	13	314	13
Provision for credit losses	(2)	(52)	13	50	96	(15)	NM
Net income	\$ 786	\$ 876	\$ 801	\$ (90)	(10)%	\$ (15)	(2)%