

JP Morgan Chase & Co., AGM 2026

May 19, 2026

Event transcript

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Welcome to the annual meeting of shareholders for JPMorgan Chase & Co., which will be led by Jamie Dimon, Chairman and CEO of JPMorgan Chase. Good morning, everyone. It's 10:00 A.M. I'm pleased to call to order the annual meeting of shareholders for JPMorgan Chase & Co. I'm with Jamie Dimon, Chairman of the Board and Chief Executive Officer, who will Chair this meeting. I'm Stacey Friedman, our General Counsel. I'll serve as the Secretary of this meeting and will lead us through the formalities and the agenda. Also with us are Steve Burke, our Lead Independent Director, Jeremy Barnum, our Chief Financial Officer, Mikael Grubb, our Head of Investor Relations, who will be reading the questions submitted by our shareholders. I wanna welcome everybody to the meeting today.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): As for the business of the meeting, I have the affidavit of mailing, taking notice of the meeting, the proxy statement, the form of the proxy, the annual report, the list of the shareholders of record, which was made available for inspection as described in our proxy statement. Representatives of the American Election Services, LLC and Broadridge Financial Solutions have been appointed to serve as the inspectors of the election and are with us virtually today. Thomas Kelly, our audit partner from PwC, is with us by phone. The meeting is properly convened. A quorum is present, and the proposed resolution set forth in the proxy statement will be filed as part of these proceedings. It's 10:01 A.M., and the polls on all proposals are set forth in the proxy statement are now open and will remain open until we announce that they have been closed.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Please note that if we experience technical issues such as the loss of audio or webcast connection, we ask that shareholders and guests stand by and allow us time to resolve the issues. If the technical disruption occurs that prevents us from continuing the meeting, the polls will be closed immediately. The votes received prior to the time the polls are closed will be counted. The meeting will not be reconvened, and the vote results will be announced publicly. The meeting is being conducted solely through remote communication, and you will be able to participate in the meeting by voting and submitting questions through our virtual meeting website. You may submit questions at any time. I encourage you to do so now. Our meeting agenda and rules of conduct for the meeting are on our virtual website and will be strictly followed.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Because this is a meeting of our stockholders, only shareholders who were holders of record on March 20th are permitted to vote and submit questions during the meeting. In order to vote or ask questions, please follow the directions on the virtual meeting website and the rules of conduct. To allow us the opportunity to answer other shareholder questions, each shareholder will be limited to two questions. We

received proxies up until just before the beginning of the meeting, representing over 95% of the outstanding shares eligible to vote, and these have been voted in accordance with shareholder wishes. If there are shareholders present who have not yet voted, we ask you to take the opportunity to do so now. Your votes will be recorded and reflected in the final vote results. Our remarks today may contain forward-looking statements.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Please refer to our annual report on Form 10-K filed with the SEC for a disclaimer regarding such statements. That completes the necessary formalities. Jamie will now introduce the directors and comment on the state of the company.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): This is Jamie Dimon. I'd like to also welcome all of our shareholders here today. I want to recognize our incumbent director nominees who are joining us today. With me is Steve Burke, our lead independent director. Our other board members have joined virtually. They are Linda Bammann, Michele Buck, Alicia Davis, Alex Gorsky, who's also here in person, Mellody Hobson, Phebe Novakovic, Ginni Rometty, Brad Smith, and Mark Weinberger, who's also here in person. I'm very proud to tell you the dedication of your directors plays a huge part in making this a great company. I would also like you to read the letter that was written by our lead independent director, which is included in this year's proxy statement. Stacey?

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): your remarks.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Good morning, everybody. In 2026, America is celebrating its 250th anniversary.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): This year, we are celebrating the 220th anniversary of JPMorgan Chase, which was founded in April 1799. As I wrote in my annual letter to shareholders, this is the perfect time to rededicate ourselves to values that made this great nation of ours freedom, liberty, and opportunity, and to recognize that we all stand on our country's shoulders. The challenges we all face are significant. The list is long, but the top are the terrible ongoing war in Ukraine, the current war in Iran, and the broader hostilities in the Middle East, terrorist activity, and growing geopolitical tensions, importantly with China. Our hearts go out to all those whose lives are profoundly affected by these crises.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We sincerely hope these global conflicts are promptly resolved and that one day all of Europe and the Middle East will attain long-term stability and prosperity. Even in troubled times, we have confidence that America will do what it has always done, look to the values that have defined our singular nation and sustain our leadership of the free world. JPMorgan Chase, a company that historically has worked across borders and boundaries, will do its part to ensure that the global economy is safe and secure. We cannot confidently predict the outcome of the current events, and our company is not immune to their ultimate effects. Two things are absolutely foundational to our long-term success. The first is we run a great company, and the second, which may be more important, is that the vitality of America domestically and the future of the free and democratic world stay strong.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Throughout 2025, JPMorgan Chase demonstrated the power of its investment philosophy and guiding principles, as well as the values of being there for clients, as we always are in both good times and bad. The result was continued

broad, healthy growth across all of our franchises, with the firm generating record revenue the eighth consecutive year and setting numerous records in each of our lines of business.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We grew earned revenue of \$185.6 billion and net income of \$57 billion, with a return on tangible common equity of 20%, reflecting the strong underlying performance across all of our businesses. We also increased our common dividend to \$1.25 per share, to \$0.40 per share in the first quarter of 2025, and again to \$1.50 per share in the third quarter while continuing to reinforce our core balance sheet. We grew market share in several of our businesses and continue to make significant investments in products, people, and technologies, while exercising strong risk disciplines. Our success is predicated on running a great company.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): The last five years have been a period of significant growth for us, as, for example, we've added more than 60,000 people to our workforce. We opened over 900 branches across the United States, and we launched multiple new products and services. Despite our achievements, we recognize there are real business challenges. I want to share a few ways we're addressing them. We are confronted with extraordinary global competition from both traditional and new challengers. Our shareholders should recognize, as we do, that our company faces strengthened traditional competitors, including large banks in the United States, regional banks, strong international banks, large and successful money managers, and strong investment banks. Our rivals also increasingly include a large and growing set of non-traditional and fintech competitors.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Our ongoing success will be based on our ability to wisely invest and move very quickly and nimbly, especially around product design and rollout, including incorporating AI in everything we do. While much of what we do will remain the same, serving people and businesses needing to hold money, move money, invest money, raise money, and manage their investments, new competitors and new technology may change the fundamental nature of how this is all done. We continuously grow the opportunities in all of our businesses. JPMorgan Chase also recently announced the American Dream Initiative, a firm-wide multi-year effort to expand opportunity to Americans through our targeted investments of local communities across the United States.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We will focus on six areas where we have deep expertise that helps drive meaningful impact: business, small business growth and entrepreneurship, housing access and affordability, financial health and wealth creation, careers and skills, healthcare, and the strength of local institutions. Just as important as running a great company, and perhaps even more important, is the vitality of America domestically and the future of the free and democratic world. There are three critical issues that will ultimately determine the health and safety of the U.S. and possibly determine the future direction and strength of the free and democratic world. Number one, the U.S. must maintain the premier military force in the world. Number two, the U.S. must maintain its preeminent economic position in the world, which also requires reigniting the American Dream.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Number 3, the United States must manage its foreign economic affairs to strengthen the U.S. economy and that of our critical allies, so that the first 2 points remain true. JPMorgan Chase and companies across the public and private sectors have an important and unique role in addressing global challenges. Our national security clearly depends not only on the U.S. military, but also the civilians and companies responsible for developing equipment and tools critical to our country's defense. We need the world's strongest

military, and what we can do involves the launch of our new Security and Resilience Initiative. The military is often stretched and hampered by congressional rules, interference, legislation, and short-term budgeting, as well as by overconsolidation, underinvestment in our defense industrial base. That's why JPMorgan Chase has launched the Security and Resilience Initiative.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): This initiative is a \$1.5 trillion, 10-year plan to facilitate, finance, and invest in industries critical to national economic security and resilience. We are focusing our efforts on the following 5 key areas: supply chain and advanced manufacturing, defense and aerospace, energy independence and resilience, frontier strategic technologies, and pharmaceuticals and health technologies. This initiative will continue to be extended as appropriate to other allied nations. The foundation of America's trade is predicated on remaining the preeminent economy in the world, and what we can do to help involves helping develop and promote good growth policies. Good policy matters as the heart of sustainable progress. We're investing in strong policy teams that back their positions with rigorous analysis. Good U.S. foreign economic policy ensures that America is first, though not alone. It strengthens the U.S. economy and that of our critical allies.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): The goal of U.S. economic foreign policy should be twofold after protecting national security. One, maximize the growth and competitiveness of America, both in the United States and for our companies doing business internationally. Two, simultaneously strengthen our allies economically and bind them closer to the United States and like-minded Western democracies. America needs Europe to succeed, and Europe is currently on a bad path. Europe is entering a decisive decade and has been unable to act. The EU is an extraordinary accomplishment, nations coming together and using political and peaceful means to settle differences, this after millennia of terrible wars. It worked, but it only went halfway. Europe needs to rebuild its military and defense industrial base. We should clarify and reaffirm NATO's goals and mission. The goal is to end up with a far stronger NATO and fit for purpose.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): The continent needs enduring production capability, coordinated procurement, and dual-use manufacturing that serves both commercial and defense sectors. I know this is a long shot. We could offer Europe one unbelievable inducement. If it commits to economic and military reform, the United States would negotiate one big, beautiful treaty, free trade agreement to all of Europe. The United States should do whatever it can to help or even push Europe to take all the necessary steps to reverse its decline and threat, strengthen its economy. Stronger American leadership is required. There is no real alternative. We need to strengthen our commitment to the values and virtues that created the American and the Constitution, which embeds these values in law. Our core strength is based upon the commitment to these values. If the soul of America is not strong, then the rest will be weak.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Proper civic engagement should better reflect President Kennedy's statement, "Ask not what your country can do for you, but what you can do for your country." We also cannot forget that we have to deal with the world we have, not the one we want. It is incumbent upon us to educate ourselves, our fellow citizens, and future generations about American values, our history, and the ongoing pursuit of a more perfect democracy. In closing, I hope you're all as proud we all, of what we all have achieved of this business as a bank and as a community investor as I am. I can't even begin to express my heartfelt appreciation, respect, the tremendous character and capabilities of the management team that guided us through good times and the bad times to where we stand today.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We're delighted to have opened our new headquarters in New York City, which is a beautiful physical manifestation of our company. It is a great example of how we treat our people with wonderful place to work in New York City, across the country, and around the world. I'd also like to express my deep gratitude to the 320,000+ employees and their families of JPMorgan Chase. We sincerely hope to see the world on a path to peace and prosperity. Thank you.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you, Jamie. It's now time to turn to the proposals that are in the proxy statement and we'll introduce the management proposals and then invite shareholder proponents to introduce their proposals. After all proposals have been introduced, we'll respond to shareholder questions regarding them, including questions that were submitted prior to the meeting. After the polls have closed, we will hold up to 30 min of a general Q&A period during which we will address general questions, including questions submitted prior to the meeting. I now move all management proposals as set forth in the proxy statement. These are four. Number 1, election of the 11 nominees as directors listed in our proxy statement. Number 2, an advisory resolution to approve executive comp. Number 3, ratification of the independent registered public accounting firm, PricewaterhouseCoopers. I'll now ask the shareholder proponents to introduce their proposals.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Proponents, as stated in our rules of conduct, we ask that you limit your time to three minutes and combine your comments to the subject matter of the proposal presented. Proposal four was submitted by the National Legal and Policy Center. We've been advised that Paul Chesser will present the proposal in a pre-recorded statement. Please play the statement.

Paul Chesser (Director of Corporate Integrity Project, National Legal and Policy Center): I'm Paul Chesser of the National Legal and Policy Center. I want to begin by saying that NLPC supports the premise of the Security and Resiliency Initiative, or SRI. A \$1.5 trillion commitment to finance American reindustrialization, defense manufacturing, energy independence, and critical minerals is exactly the kind of long-term strategic vision shareholders should want from the world's largest bank. Our proposal does not oppose the SRI. It asks a straightforward question: How does the SRI coexist with JPMorgan's Carbon Compass framework? Carbon Compass commits the company to steep emissions intensity reduction targets by 2030 across eight carbon-intensive sectors, all benchmarked to the International Energy Agency's Net Zero by 2050 scenario. That scenario assumes no new oil and gas field approvals after 2021 and the total phase out of coal and oil power generation by 2040.

Paul Chesser (Director of Corporate Integrity Project, National Legal and Policy Center): The SRI, on the other hand, requires more steel, more cement, more energy production, and more mining, not less. JPMorgan's own climate report describes a Carbon Compass assessment framework that evaluates each new proposed in-scope transaction against the company's carbon intensity targets and delivers those evaluations to decision-makers. That serves as a filter on underwriting applied to the very clients the SRI is designed to serve. JPMorgan would have you believe that Carbon Compass merely represents opportunities for new lines of business. What the company leaves out is that entire portfolios have targets they must reach, which cannot be accomplished simply by adding green energy projects. Constraining financing for high carbon transactions is also part of the equation. The SRI has now expanded to Europe. The conflict between these two frameworks has expanded with it.

Paul Chesser (Director of Corporate Integrity Project, National Legal and Policy Center): In 2025, JPMorgan left the Net-Zero Banking Alliance. It did not abandon the Carbon Compass targets that underpinned that membership. JPMorgan's Board has called our concerns, quote, "a fundamental misunderstanding." If the two frameworks are truly compatible, a brief explanatory report should be simple to produce and cost very little. The Board's resistance to transparency about its own flagship initiatives is itself informative. Shareholders of JPMorgan are entitled to understand which framework actually governs capital allocation when these two commitments conflict. That is all Proposal 4 asks. It asks for clarity, not a change in strategy, not a concession, and not an apology. It asks JPMorgan's Board to show its work to the people who own this company. I urge you to vote for proposal 4. Thank you.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. We oppose the resolution. Our reasons for doing so appear on page 85 of the proxy. Proposal 5 was submitted by John Chevedden. We've been advised that Mr. Chevedden will present this proposal. Mr. Chevedden, are you on the line?

John Chevedden (Shareholder, Private Investor): Hello, this is John Chevedden. Proposal 5, independent board chairman. Shares request that the board of directors adopt an enduring policy and amend the governing documents in order that two separate people hold the office of the chairman and the office of the CEO as soon as possible. The chairman of the board shall be an independent director. A lead director shall not be a substitute for an independent board chairman. This proposal has done very well at earlier JPM annual meetings, including three votes over 40%, that include 1 vote at 47%. Votes of over 40% are truly impressive because many JPM shareholders simply follow management's advice without even thinking and automatically vote against shareholder proposals. This proposal has performed well in spite of JPM resisting this proposal.

John Chevedden (Shareholder, Private Investor): JPM may hold the record for the most resistance to a published shareholder proposal by any company in corporate history. In 2025, JPM did three special supplements to its annual meeting proxy to oppose this proposal. For 2026, JPM has done four special supplements to its annual meeting proxy to oppose this proposal. The JPM proxy supplements indicate that JPM is upset at the apparent support for this proposal by the proxy advisors Institutional Shareholder Services, Glass Lewis, and Egan-Jones. The JPM strategy is the more support that a shareholder proposal gets, the more JPM resists it. JPM goes further than ever in 2026 to try to reduce the support for this proposal. JPM published a five-minute word poison the well blanket introduction to shareholder proposals in its 2026 annual meeting proxy. This is in addition to individual opposition statements next to each shareholder proposal.

John Chevedden (Shareholder, Private Investor): This is overkill by JPM. JPM is promoting the narrative that a company can claim to have great shareholder engagement while ramping up efforts to stifle shareholder proposals, especially the shareholder proposals that get the most JPM shareholder support. It's hard to believe that a company like JPM, which hates shareholder proposals as much as JPM does, can be any good at shareholder engagement. Please continue to vote for this Proposal 5 that has repeatedly received substantial JPM shareholder support. As a result, it is resisted more than ever by JPM.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. We oppose the resolution. Our reasons for doing so appear on pages 87 to 88 of the proxy statement. Proposal 6 was submitted by the Missionary Oblates of Mary Immaculate. We've been advised that Father Séamus Finn will present this proposal in a pre-recorded statement. Please play the statement.

Séamus Finn (Director of Faith Consistent Investing, Oblates of Mary Immaculate): Good morning. My name is Father Séamus Finn, representing the Missionary Oblates of Mary Immaculate, a Roman Catholic religious order, and the sponsor of this resolution. I am pleased to be part of this annual meeting. Before moving this resolution, I want to make a few general comments. I've had the privilege of being involved in dialogues with management of JPMorgan Chase and in annual meetings for several decades. These conversations have been meaningful and fruitful for the investors involved, and we hope for management as well. I want to commend JPMorgan Chase for its important leadership on issues such as diversity and for its impressive sustainability reporting. I move proposal number 6, which asks the company to analyze the alignment of its lobbying and public advocacy with its stated public positions.

Séamus Finn (Director of Faith Consistent Investing, Oblates of Mary Immaculate): Our company has an important role to play in addressing public policy issues, both directly and through trade associations of which it is a member. We commend the company for its disclosures on lobbying and political spending. This proposal focuses on ways in which some of our lobbying and public policy advocacy may be misaligned with the bank's positions and values. Greater analysis of possible misalignment would help shareholders to better understand whether the company's advocacy is consistent with its stated positions and long-term interests. We note that management took the extraordinary step to publish a proxy supplement defending its positions on the shareholder resolutions. In the supplement, JPMorgan Chase highlights the multiple ways in which the company already discloses its lobbying and political spending and lists the trade associations where we are members.

Séamus Finn (Director of Faith Consistent Investing, Oblates of Mary Immaculate): This response ignores the resolution's central focus, urging the bank to assess the ways in which its lobbying may undercut our public positions on key issues. We all know that climate change is a significant risk to companies and to our economy. JPMorgan Chase has stated this on numerous occasions. Membership in certain trade associations or other organizations that actively lobby against climate change solutions concerns us. The bank supports a not-for-profit organization that has launched racist attacks, and this undercuts our working support for diversity. The company risks reputational damage by funding organizations that lobby against climate legislation and diversity. This resolution asks for more careful review by top management of such misalignment. What steps should be taken to address occasions when our values and our positions are contradicted by our lobbying? Thank you for listening.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. We oppose this resolution. Our reasons for doing so appear on page 90 of the proxy statement. We'll now turn to proposal 7, which was submitted by the National Center for Public Policy Research. We've been advised that Steve Milloy will present this proposal in a pre-recorded statement. Please play the statement.

Steve Milloy (Executive Director of the Free Enterprise Project, National Center for Public Policy Research): Good morning, shareholders. My name is Steve Milloy. I am the Executive Director of the Free Enterprise Project of the National Center for Public Policy Research. I am asking you to vote yes on proposal number 7 for a report on the profitability of our company's supposed sustainability initiatives. Management opposes our proposal, claiming that its sustainability initiatives are the same thing as its regular and legitimate commercial business. Yes, our bank is doing great. Congratulations, Chairman Dimon. Our profitability has nothing to do with sustainability. There is no analysis showing that it does. Management even refuses to do one. That

says everything. If sustainability is a great business versus mere virtue signaling, let's see it. In my conversations with corporate staff, I have been told that our sustainability initiatives make for nice losses. Even though Chairman Dimon has criticized green virtue signaling, the bank still engages in it.

Steve Milloy (Executive Director of the Free Enterprise Project, National Center for Public Policy Research): What's the harm in virtue signaling about the environment? Well, I can easily trace for you how the climate hoax helped cause the Russian invasion of Ukraine and the ensuing global energy crisis. Climate virtue signaling fueled Biden inflation and the hundreds of billions of dollars yet to be wasted on the green new scam. The current energy crisis caused by blockage of the Strait of Hormuz also has its connections to climate virtue signaling. A couple of weeks ago, I listened to the 2022 Nobel Prize winner in Physics, John Clauser, describe for more than an hour about how climate alarmism is a hoax. Is there any corporate board member, employee, or consultant that knows more about climate science than the 2022 Nobel Prize winner in Physics? Not likely. Virtue signaling can also be really embarrassing.

Steve Milloy (Executive Director of the Free Enterprise Project, National Center for Public Policy Research): In response to 2017's deadly Unite the Right rally in Charlottesville, Virginia, which also gave rise to what is known as the Very Fine People hoax against President Trump, Chairman Dimon contributed \$500,000 of shareholder money to the Southern Poverty Law Center. Last week, the Department of Justice indicted the Southern Poverty Law Center for its role in funding the Ku Klux Klan and other racist groups to organize and promote the rally while simultaneously fundraising off denouncing the rally. Has there been any accountability for this virtue signaling gone awry? Milton Friedman wrote long ago that the social responsibility of a business is to increase its profits. Businesses, you see, are our society's wealth generation machines. They are not governments, charities, or activist groups, especially ones that fund the Ku Klux Klan.

Steve Milloy (Executive Director of the Free Enterprise Project, National Center for Public Policy Research): Let's stick to good old-fashioned business, including financing the fossil fuel industry versus participating in its demonization. The fossil fuel industry makes our world possible and has given us the highest standard of living ever. Management should either justify the business value of its alleged sustainability efforts or get rid of them. Vote yes on proposal number 7. Thank you.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. We oppose this resolution. Our reasons for doing so can be found on pages 92, 93 in the proxy statement. We'll now turn to shareholder questions regarding the proposals. I'd like to invite Mikael Grubb, Head of Investor Relations, to read the questions from our shareholders. Mikael, go ahead.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Thank you, Stacey. We will pause for a brief moment to review the submitted questions. Our first question comes from Isaac Willour with Bowyer Research. It is a statement. It reads as follows: Thank you for the constructive and positive engagement with shareholders. We consider our engagement earlier this season an excellent example of effective investor-company dialogue, and particularly appreciate the good faith sentiment you bring to the table. Our next question, which is with respect to proposal 3, comes from Karen Okwu. It reads as follows: Awesome job by PwC for all these years. Cost and inefficiencies have been identified as some barriers to appointment of a new audit firm. I am no financial statement auditor, what if there is a need to change audit firms? Would AI and continuous auditing lessen the barriers?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We think PwC does an excellent job in our audit. Of course, we expect them to deploy whatever they do, be as efficient as possible. I don't believe changing auditors would change that statement.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): We will pause again to make sure that there are no more questions submitted with respect to the proposals. Stacey, we have now addressed all questions that were submitted with respect to the proposals.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. It's now 10:28. I declare the poll closed. I will now read the preliminary vote results that were received immediately prior to the meeting. The final vote results will be reported on Form 8-K. That will be filed with the SEC, along with the minutes of the meeting. With respect to the election of directors, all directors were elected, and each director received a majority of the votes cast for and against. No director received less than 92.4% of the votes cast. With respect to the other proposals today, the results will be percentage voted for each proposal based on the shares marked for, against, or abstain. The vote for approval of advisory resolution to approve executive compensation is 92.3% for. The vote for ratification of our independent registered public accounting firm is 92.84%.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): The vote for proposed proposal on report of congruence of security, resiliency, and climate initiatives is 1.2% for. The vote for proposal on independent board chairman is 35.1% for. The vote for a proposal on a lobbying alignment is 13.2% for. The vote for the proposal on sustainability ROI report is 1.7% for. That concludes the formal business. Jamie, if you wanna call to adjourn the meeting, now is the time.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Thank you, Stacey. This concludes the business of the meeting of the 2026 annual meeting of shareholders and is now hereby adjourned.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you, Jamie. We're now ready to respond to general questions and comments if there are any submitted by the shareholders. As mentioned earlier, we'll allow up to 30 min if there are questions. If you have questions about the services we provide or if your question is regarding a personal member, we'll be responding to those questions separately after the meeting. Mikael Grubb, do we have any questions?

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Yes. Our first question is from James Eaton, and it reads as follows. What is the anticipated impact from the change in regulations and policies by the current administration?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Legal, regulatory, and tax policies can change as administration change. We will navigate and get through this. Our company has long played a central role across party lines and administrations in supporting American resiliency and global safety. We engage constructively with policymakers and regulators to promote a strong financial system and practical effective rules that avoid duplicate and unintended consequences that benefit our customers, our shareholders, and industry more broadly.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question is from Adnan Asif, who asks, "How does the board justify the current executive compensation structure, proposal 2, in relation to the medium wage growth of the bank's branch-level employees over the last three years?"

Jamie Dimon (Chairman and CEO, JPMorgan Chase): The board believes that JPMorgan Chase's long-term success depends on the talents of our employees and a proper alignment of their compensation with performance and sustained shareholder value. The details of the executive comp firm of the firm can be found on pages 38-75 of the proxy, including the oversight, responsibilities of the board and the CMDC committee, and how they consider compensation for the named executive officers of the firm. We offer competitive compensation and extensive benefits packages and meaningful career growth opportunities to our employees globally. We fairly compensate our employees at all levels and our pay for performance culture, and has a process to evaluate our compensation practices. Additional information on all the identified median employees can be found in each of our proxy statements since 2018.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Eric Pires Antunes, who asks, "What are JPMorgan's investments in the crypto market? What are the conclusions these investments have led to? How are they reported?"

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Thanks for the question. One, it's worth saying that JPMorgan has the most experienced teams in blockchain technology, given our 10-plus year history and investment in the space. We believe we're well-positioned to capture the opportunities and continue to be guided by client demand and market dynamics. Our Kinexys offering has built the largest and most mature institutional blockchain platform operating scale today. We've moved over \$3 trillion since launch with average daily volume over \$5 billion. We support an active stablecoin environment, but there should be a fair playing field. Stablecoin issuers that wanna issue deposit-like products should be subject to the same regulatory frameworks as banks, so their customers are protected in a safe and sound financial service ecosystem. We believe deposit tokens are a better product offering than stablecoins for institutional use.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): In 2025, Kinexys launched the JPM Coin, a U.S. dollar deposit token, on the public blockchain as an alternative to stablecoin for native cash settlement on payment use cases. We're also actively involved in tokenization of securities in our platform. We launched a tokenized money market fund called MONY on the public Ethereum blockchain in December and just announced a second tokenized money market fund last week. We announced our agreement with Coinbase, where Chase customers will be able to link their bank accounts to Coinbase wallets and transfer their Chase Ultimate Rewards points to their Coinbase account. We continue to focus developments and innovation in the space. We're engaged, we're watching, and we care.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Yuta Nishide. It reads as follows: In U.S. retail, how do you differentiate between J.P. Morgan Private Clients and Chase Private Clients?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We have 5,000 retail branches, and we obviously try to differentiate all segments, whether it's younger, starters, more affluent, rural, elder, and it's just one of our segmentation strategies.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): We have a question from multiple investors, in regards potential affiliation with the Southern Poverty Law Center. Does JPMorgan Chase still have a relationship with the Southern Poverty Law Center? If not, when did it stop?

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): We support a wide range of organizations. The firm's last direct grant was in 2017 and was restricted to a specific project. That said, we have employee giving program, our company does matches for that across a wide variety of opportunities, including the Southern Poverty Law Center.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Peter Kacer. Greetings, JPM. JPM should perform due diligence with fiduciary duty with high integrity and fair return. Shouldn't this mean JPM should avoid paying for employee abortion travel and bring its LGBTQ human rights corporate equity scores from 100-0. Beware, Disney lost \$50 billion value for its partisan social policy.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): We appreciate the question. We have employees across all 50 states, so our focus is on their health, well-being, their feeling of inclusiveness, providing equal access to benefits and to employment situation that they feel included.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Karen Okwu. Thanks to the Chairman/CEO, Jamie Dimon, and the board for your leadership in maintaining what helps drive our fortress balance sheet. Does JPMorgan Chase plan to scale back on the employer contribution to 401(k)? I read in a financial publication about some employers scaling back and in the financial highlights and on page 44 of Form 10-K in the annual report, I see our employee count went up and our net income was down compared to last year.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): We have no intention on scaling back the 401(k) match. I should point out that uniquely among companies, we actually give folks who are eligible but do not contribute to a 401(k), who make under \$80,000 a year, an automatic grant of \$1,000.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Melissa Gage. I see that Zelle and Paze are being utilized for faster funds transfers. Is there a plan to integrate with FedNow? If so, what is the timeline? If not, what's the rationale?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): There's no plan to integrate with FedNow, and FedNow is more intended for large institutional transfer of payments.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Melanie Colette. We have a question about our Carbon Compass targets. Mr. Dimon has said ESG obstacles harm American competitiveness. How does that square with JPMorgan's Carbon Compass targets, which are tied to the IEA's net zero scenario?

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): It's really a both and on energy. The world needs more energy, all kinds of energy. It needs cleaner energy, and it needs energy that provides the needs of people across the globe. These aren't in conflict. We finance both because the economy requires both. We have a target of \$1 trillion in climate and sustainable development initiatives by 2030, and we're also financing the reliable baseload power that keeps the lights on and the economy growing.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): We have received questions from multiple investors regarding the bank's prior relationship with Jeffrey Epstein. Concerning the proposal number 5 as regards to the issue of late convicted sex offender Jeffrey Epstein, are there

plans in place to ensure we do not have a reoccurrence? Why did the banking relationship continue? Additionally, a shareholder is asking about SARs filed for Epstein accounts and what controls were in place.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): We, of course, know that any association with Jeffrey Epstein was a mistake. We regret it. We ended that banking relationship in 2013. There is enormous public information about our efforts both to address it at the time and our control enhancements.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Fletcher Levin.

Jamie Dimon (Chairman and CEO, JPMorgan Chase): Back up 1.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): That aim to Go ahead. Okay. My apologies. A science-based goals that aim to significantly limit climate harms globally. In light of these alarming developments, how can JPMorgan Chase continue to ignore the economy-wide systemic risks posed by out-of-control climate change? Will JPMorgan Chase commit to using its significant power as the world's largest bank to advocate for climate-smart financial policies and to become a leader in phasing out fossil fuel finance while supporting the clean energy build-ups?

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): As we said before, the world needs more energy of all kinds. It needs cleaner energy. We finance both because the economy requires both. We are targeting \$1 trillion in climate and sustainable development initiatives by 2030, along the lines of the question. At the same time, we are financing reliable energy that powers economic growth today because people need it. It's affordable and secure energy now.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from Javier Jesus. As JPMorgan becomes more digital, more AI-enabled, and more globally interconnected, do you believe operational risk is now a bigger threat than credit risk?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): I think the largest threat to the company is cyber. We've written about that before. If you consider cyber operational, the answer would be yes. I think other operational risks are probably not as big as credit risk, but we are always attuned to operational risk.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Our next question comes from David Hotea. While JPMorgan has done an exceptional job navigating the volatile macroeconomic landscape of recent years, many forward-looking investors remain concerned about the deeper structural impacts of the prolonged era of intense monetary intervention. History suggests that prolonged periods of low interest rates can inadvertently distort asset valuations and encourage structural misallocations of capital across the broader economic, sorry, economy, particularly within highly leveraged segments like commercial real estate and industrial credit. Given JPMorgan's commitment to a fortress balance sheet, how is management evaluating the risks that market pricing might still mask underlying structural vulnerabilities? Specifically, how is the company stress testing its underlying standards to ensure the bank remains completely insulated if these potentially misaligned capital structures face a more severe structural correction rather than just a cyclical downturn?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): I think those are actually valid concerns you have. We don't know the future, but we do stress test everything, including the higher interest rates, inflation, changes in monetary policy. We're quite conscious about it. We look at it by industry, by region, by country. We think we have a fortress balance sheet that can handle just about anything that's thrown at us. We're not insulated, however, from these risks.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Okay, we are pausing for a moment to review the submitted questions. Our next question comes from Monica Rettenham. What is the board's current view as to where the business can expand by geography and/or sector?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): I think we can expand in almost every business we're in and every product we're in, almost every sector and every country we're in. We do it very diligently. We don't always succeed, but you've seen us grow organically across almost all businesses in all regions in the last 10 years or so.

Mikael Grubb (Head of Investor Relations, JPMorgan Chase): Okay, we are pausing again for a moment to review the submitted questions. There are no more questions from shareholders at this time.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): Thank you. Our discussion period is now concluded. If you submitted a question that was not responded to or if you would like additional information, we invite you to contact investor relations at the email address included on our website. Jamie, would you like to say a few words?

Jamie Dimon (Chairman and CEO, JPMorgan Chase): I just will conclude by saying thank you for sharing some time with us. I wanna thank all the employees of JPMorgan Chase who work around the clock on your behalf. I wanna thank our board of directors and God bless America.

Stacey Friedman (General Counsel and Secretary, JPMorgan Chase): This concludes today's webcast. You may now disconnect.