Racial Equity Commitment Progress Through 2022

		Actuals[1]		Baseline[2] (Incremental Commitments Only)		2021 Progress[3]		2022 Progress[3]		Cumulative Program-to-Date Progress[4]	
COMMITMENT PILLARS	ELIGIBILITY CRITERIA	2022 IN UNITS	2022 IN DOLLARS	2019 IN UNITS	2019 IN DOLLARS	OVER/(UNDER) IN UNITS[5]	OVER/(UNDER) IN DOLLARS[5]	OVER/(UNDER) IN UNITS[5]	OVER/(UNDER) IN DOLLARS[5]	PROGRESS IN UNITS THROUGH 2022	PROGRESS IN DOLLARS THROUGH 2022
EXPANDING AFFORDABLE RENTAL HOUSING AND SUPPORT FOR VITAL COMMUNITY INSTITUTIONS											
Through our Commercial Term Lending Affordable Housing Preservation Program, provide $10 billion to incentivize the preservation of 100,000 designated affordable housing rental units	Loans originated for the refinance or purchase of multifamily housing under the Affordable Housing Preservation Program. Borrowers qualify for the Preservation Program based on project documentation and affordability targets (>50% of the rental units are noted as affordable based on current rent levels of each unit and county area median income (AMI)). Borrowers in the Preservation Program benefit from a graduated interest rate discount to maintain rental unit affordability.[6,7]	77,792	$8,409,972,580	N/A	N/A	91,589	$9,885,844,164	77,792	$8,409,972,580	169,381	$18,295,816,744
Expand Commercial Term Lending to government-subsidized affordable housing programs to help preserve an additional 22,000 units of affordable housing	Loans originated for the refinance or purchase of properties that qualify for eligible government subsidized affordable housing programs including Low Income Housing Tax Credit (LIHTC), Housing Assistance Programs (HAP) as per the U.S Department of Housing and Urban Development (HUD), or New York Article 11 as per HUD. The units are reflected as the number of subsidized affordable housing units. Eligibility is determined based on regulatory agreements from local, state, or federal issuing agencies.	2,281	$247,087,500	N/A	N/A	2,077	$192,727,406	2,281	$247,087,500	4,358	$439,814,906
Fund an incremental $1 billion of construction and rehabilitation of 5,000 affordable housing units for low- and moderate-income households	Financing for the construction, rehabilitation and/or refinance of multifamily government subsidized affordable housing (e.g., LIHTC, HAP as per the HUD) projects or other housing projects benefiting low-to-moderate income (LMI) households. Eligibility is determined based on project documentation, including (1) for completed projects, regulatory agreements from the local, state, or federal issuing agencies and (2) for projects under construction, the loan agreement terms. LMI status is determined by comparing income levels to the median income in MSA/CBSA.[8]	15,549	$4,221,471,129	13,315	$2,061,416,834	5,270	$1,724,101,791	2,234	$2,160,054,295	7,504	$3,884,156,086
Fund an incremental $1 billion of loans and 7,000 affordable rental units through development of Agency and Off-Balance Sheet Lending through government-sponsored enterprise partnerships	Financing for the purchase or refinance of multifamily affordable housing properties are made through the Fannie Mae Delegated, Underwriting, and Servicing Program and its eligibility criteria.[9]	442	$61,959,500	90	$3,250,000	1,112	$96,968,000	352	$58,709,500	1,464	$155,677,500
Fund $500 million in New Market Tax Credits (NMTC)	Funded Qualified Equity Investments, as defined by the Internal Revenue Code, Section 45D in qualified Community Development Entities (CDE). Eligibility is determined based on the terms included in the loan agreement or the loan and security agreement, as applicable, stating that the CDE will adhere to Section 45D.[10]	N/A	$314,250,000	N/A	$289,832,477	N/A	$287,791,143	N/A	$24,417,523	N/A	$312,208,666
Fund $500 million in long-term investments in Preservation Funds	Equity commitments to preservations funds where eligibility is determined based on the operating agreements of the partnership or limited liability companies that include a requirement that at least 50% of the Preservation Fund assets are to be invested in affordable rental housing with the purpose of preserving affordability.	N/A	$62,781,112	N/A	N/A	N/A	$75,941,855	N/A	$62,781,112	N/A	$138,722,967[11]

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COMMITMENT PILLARS	**ELIGIBILITY CRITERIA**	**2022 IN UNITS**	**2022 IN DOLLARS**	**2019 IN UNITS**	**2019 IN DOLLARS**	**OVER/(UNDER) IN UNITS[5]**	**OVER/(UNDER) IN DOLLARS[5]**	**OVER/(UNDER) IN UNITS[5]**	**OVER/(UNDER) IN DOLLARS[5]**	**PROGRESS IN UNITS THROUGH 2022**	**PROGRESS IN DOLLARS THROUGH 2022**
Increase Low Income Housing Tax Credit (LIHTC) investments by an incremental $2 billion[12]	Equity commitments to LIHTC investments where eligibility is determined based on project documentation, including (1) for completed projects, Form 8609, Low-Income Housing Credit Allocation and Certification from an issuing agency and (2) for projects under construction, tax credit reservation letters from an issuing agency and/or legal opinions on the investments that evidence the project meets the LIHTC eligibility criteria.	N/A	$2,624,198,872	N/A	$1,844,580,678	N/A	N/A	N/A	$779,618,193	N/A	$1,179,618,193[13]
INCREASING HOMEOWNERSHIP AMONG BLACK, LATINO, AND HISPANIC HOUSEHOLDS INCLUSIVE OF ALL INCOME LEVELS											
Originate an incremental 40,000 home loans worth $8 billion, over and above the firm's 2019 baseline	Originated home purchase or refinance loans to borrowers/co-borrowers across all income levels who identified[14] as Black, Hispanic and/or Latino on the loan application.	11,737	$4,389,069,232	13,117	$4,007,147,855	(1,293)	$382,768,378	(1,380)	$381,921,377	(2,673)	$764,689,755
Refinance an incremental 20,000 home loans worth $4 billion, over and above the firm's 2019 baseline		12,322	$3,074,648,775	17,548	$4,720,149,681	19,466	$4,998,112,032	(5,226)	$(1,645,500,906)	14,240	$3,352,611,126
GROWING SMALL BUSINESS											
Provide an incremental $2 billion and 15,000 in loans to businesses in majority-Black and Latino/Hispanic communities, over and above the firm's 2019 baseline	Loans or lines of credit[15] provided to small businesses[16] where the business address at the time of origination, based on the loan or line of credit agreement, is located in a census tract where the combined Black Hispanic and/or Latino population[17] is ≥50% of the census tract population. The units are reflected as the number of individual loans and lines of credit.	3,097	$860,391,191	3,827	$1,349,772,858	(2,434)	$(686,541,974)	(730)	$(489,381,666)	(3,164)	$(1,175,923,640)
SPENDING MORE WITH BLACK, HISPANIC AND LATINO SUPPLIERS											
Spend an additional $750 million with Black, Hispanic and Latino suppliers	Black, Hispanic, and/or Latino suppliers are suppliers who are certified Minority Business Enterprises (MBE) which have been designated by a third-party as being 51% or more owned, operated and controlled by one or more people who are Black, Hispanic, and/or Latino.	N/A	$400,891,973	N/A	N/A	N/A	$155,077,127	N/A	$400,891,973	N/A	$555,969,100
IMPROVING FINANCIAL HEALTH AND ACCESS TO BANKING											
Help 1 million customers open low-cost checking accounts	Eligible units reflect net new[18] Chase Secure Banking accounts, a checking account certified as a low-cost, low-fee account under the Bank On National Account Standards.	170,044	N/A	N/A	N/A	236,451	N/A	170,044	N/A	406,495	N/A
Open 14 Community Center Branches in underserved communities	Reflects the number of Community Center branches opened.[19] Community Center eligibility was determined based on FFIEC demographic data where the branch physical address was located in a census tract with Tract Income level of Low, Moderate or Middle, or Tract Minority percentage greater than fifty percent.	3	N/A	1	N/A	9	N/A	3	N/A	13[20]	N/A
Hire 150 Community Managers	Reflected as the number of Community Managers hired based on an internal job-specific code and adjusted for all instances of employee attrition.	37	N/A	N/A	N/A	109	N/A	37	N/A	146[21]	N/A

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COMMITMENT PILLARS	ELIGIBILITY CRITERIA	2022 IN UNITS	2022 IN DOLLARS	2019 IN UNITS	2019 IN DOLLARS	OVER/(UNDER) IN UNITS[5]	OVER/(UNDER) IN DOLLARS[5]	OVER/(UNDER) IN UNITS[5]	OVER/(UNDER) IN DOLLARS[5]	PROGRESS IN UNITS THROUGH 2022	PROGRESS IN DOLLARS THROUGH 2022
Open 100 branches in low- to moderate-income (LMI) communities	Reflects the number of new branches opened in LMI communities. A branch qualifies as LMI if it is physically located within a low- or moderate-income census tract per the FFIEC.	29	N/A	N/A	N/A	47	N/A	29	N/A	76	N/A
INVESTING IN MINORITY DEPOSITORY INSTITUTIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS											
Provide an incremental $300 million of financing to Community Development Financial Institutions (CDFIs)	Financing to CDFIs where eligibility for (1) CDFIs and CDFI-managed funds is determined based on the published list of certified CDFIs and CDFI-managed funds from the U.S. Department of the Treasury and (2) for affordable housing intermediaries (e.g., LIHTC syndicators)[22] is determined based on terms included in the loan agreement stating that the affordable housing project will meet the LIHTC eligibility criteria.	N/A	$193,980,000	N/A	$190,000,000	N/A	$206,622,574	N/A	$3,980,000	N/A	$210,602,574
Invest $100 million in the form of capital and deposits to Black, Hispanic and Latino-owned or -led Minority Depository Institutions (MDIs) and CDFIs	Equity investments in Black, Hispanic and/or Latino-led MDIs[23] and CDFIs[24] which are certified by the FDIC and U.S. Department of the Treasury, and to financial institutions that provide products and services to MDIs and CDFIs to support Black, Hispanic and/or Latino communities.	N/A	N/A	N/A	N/A	N/A	$96,006,721	N/A	N/A	N/A	$106,006,721[25]
PHILANTHROPY											
Provide $2 billion in philanthropic capital to advance an inclusive economic recovery and support Black, Hispanic and Latino and underserved communities	Philanthropic capital includes: 1) Grants and 2) Flexible capital loans, direct equity & fund equity committed by Corporate Responsibility with a focus on its four giving pillars and supporting nonprofits in our local U.S. communities. Philanthropy's four giving pillars are Small Business, Neighborhood Development, Jobs & Skills, and Financial Health, each of which prioritize underserved communities.	N/A	$313,511,130	N/A	N/A	N/A	$396,346,856	N/A	$313,511,130	N/A	$709,857,986[26]
TOTAL											$28,929,828,685

1 Actuals reflect total business results in dollars and units, as applicable, for the period from January 1, 2022 through December 31, 2022.
2 Incremental commitments represent incremental dollars and/or units measured against 2019 business results (baseline), which represents the most recent full year of pre-pandemic results prior to the announcement of the REC. N/A signifies commitment pillars with new products or investments following the announcement of the Racial Equity Commitment in October 2020 (i.e., no applicable 2019 baseline).
3 Depending on the commitment pillar, progress is tracked annually in either new dollars and/or units (i.e., no applicable 2019 baseline) or dollars and/or units measured against 2019 business results (baseline).
4 For incremental commitments, progress in units / dollars will only include the amounts that are Over/(Under) compared to 2019 business results (baseline). For commitment pillars with new products or investments, progress in units / dollars reflects the cumulative sum of actuals for periods reported as part of the Racial Equity Commitment.
5 For incremental commitments, the Over/(Under) reflects the number of units / $ dollars compared to 2019 business results (baseline). For commitments pillars with new products or investments, the number of units / $ dollars reflect the actuals for the reported period.
6 Affordability is calculated as the qualifying rent allowance divided by the market rent plus utility allowance, if applicable. Qualifying rent allowance is calculated for each individual rental unit based on county's Area Median Income (AMI) multiplied by Housing Cost Allowance of 30% and adjusted for number of bedrooms and utilities. AMI is the measure created by the Federal Housing Financing Authority (FHFA) to determine the eligibility of housing assistance programs. It is released annually by the FHFA as determined by the county (not the zip code).
7 Units are determined to be eligible if the individual unit's affordablitlity as calculated falls within affordability levels noted in table 2.
8 LMI status is determined at the census tract level based on comparison to median income in the Metropolitan Statistical Area (MSA)/Core Based Statistical Area (CBSA) in which the development resides. Low income is that which is less than or equal to 50% of median income in the MSA/CBSA. Moderate income is greater than 50% and less than or equal to 80% of median income in the MSA/CBSA.
9 Reflect the full loan origination amount for multifamily affordable housing loans underwritten by JPMorgan Chase through the Fannie Mae DUS Program.
10 Section 45D of the Internal Revenue Code provides that a domestic corporation or partnership is a Certified Development Entity (1) whose primary mission is serving or providing investment capital for low-income communities or low-income persons (including employees), (2) maintains accountability to residents of low-income communities through their representation on any governing board or advisory board of the CDE, and (3) has been certified as a CDE by the CDFI Fund.
11 Includes investments made in December 2020.
12 Following the investment of $400 million in 2020, the Firm increased its LIHTC commitment to target an incremental $400 million annually, totaling $2 billion over five years. This change increased the Firm's total committed amount toward its Racial Equity Commitment. The increase does not impact the Firm's other stated commitments.
13 Cumulative Program to Date Progress represents $400 million originally committed in Q4 2020 plus $779.6 million of incremental investments made in 2022 above the 2019 Baseline.
14 Regulation C, which implements the Home Mortgage Disclosure Act, requires mortgage lenders to request applicant and co-applicant ethnicity and race. Applicants can self-provide or decline to self-provide their ethnicity and race on an application submitted electronically, by mail, or face to face (in person, video). Per Regulation C, if an applicant declines to self-provide this information for an application submitted face-to-face, then the mortgage lender must collect the applicant's ethnicity and race on the basis of visual observation and surname. The applicant then reviews and signs the loan application, which includes the ethnicity and race information.
15 Excludes Paycheck Protection Program (PPP) Loans, Business Credit Cards, and Line of Credit renewals with no new money (flat renewals).
16 Business customers within Consumer & Business Banking.
17 Sourced from the Federal Financial Institutions Examination Council (FFIEC) Census flat file which provides the population of Black, Hispanic and Latino individuals and full population of individuals based on census tract code. FFIEC Census flat file utilizes American Community Survey (ACS) data to provide enriched data for social, economic, housing and demographic data every year.
18 Net new reflects added new accounts, plus transfers in minus any transfers out or closed accounts.
19 Branches are determined to be opened based on construction completion dates for existing branches that were renovated or opening dates for new branches.
20 Includes one Community Center Branch opened in December 2020.
21 Includes external hires and internal transfers from Q4 2020 through December 31, 2022, subtracting all instances of employee attrition.
22 LIHTC syndicators act as an intermediary between the developer and investors for LIHTC investments in eligible affordable housing projects.
23 The FDIC outlines the definition of how FDIC-insured commercial banks and savings associations may qualify for MDI status. Additionally, the FDIC includes a "minority status" indicator that designates a MDI as Black, Hispanic and Latino-led. A MDI may be a federal insured depository institution for which: 1) 51 percent or more of the voting stock is owned by minority individuals; or 2) a majority of the board of directors is minority and the community that the institution serves is predominantly minority. Ownership must be by U.S. citizens or permanent legal U.S. residents to be counted in determining minority ownership.
24 The U.S. Department of the Treasury publishes a list of certified CDFIs that provide financial services in low-income communities and to people who lack access to financing.
25 Includes one investment made in December 2020.
26 Includes $0.88 million disbursed in Q4 2020 for philanthropic grants that supported Q1 2021 activities.

Table 1a: Percentage of loan units and dollars by loan size for Home Purchase Loans

Home Purchase Loans	2019 Baseline		2022	
LOAN SIZE	% OF LOAN UNITS	% OF LOANS IN DOLLARS	% OF LOAN UNITS	% OF LOANS IN DOLLARS
<$600K	92.0%	75.1%	86.5%	64.7%
$600K-$999.9K	5.8%	13.9%	9.7%	18.9%
$1M-$1.9M	1.9%	8.0%	3.0%	10.5%
$2M+	0.3%	3.0%	0.7%	5.9%

Table 1b: Percentage of loan units and dollars by loan size for Home Refinance Loans

Home Refinance Loans	2019 Baseline		2022	
LOAN SIZE	% OF LOAN UNITS	% OF LOANS IN DOLLARS	% OF LOAN UNITS	% OF LOANS IN DOLLARS
<$600K	93.5%	77.7%	95.5%	80.3%
$600K-$999.9K	5%	13.9%	3.0%	8.9%
$1M-$1.9M	1.3%	6.1%	1.1%	5.4%
$2M+	0.2%	2.3%	0.4%	5.3%

Note: Totals may not sum due to rounding.

Table 2: Percentage of Affordable Housing Preservation Program Loan Portfolio by Affordability Level at December 31, 2022

AFFORDABILITY LEVEL	% OF LOANS IN DOLLARS[27]	% OF TOTAL AFFORDABLE RENTAL UNITS
Less than 60% AMI (0-59%)	11.3%	18.7%
Less than 80% AMI (60-79%)	42.2%	47.8%
Less than 100% AMI (80-100%)	46.5%	33.5%

[27] Affordability Level tiers were developed through JPMorgan Chase internal analysis and applied consistently across geographies.