
4Q24 FINANCIAL RESULTS

EARNINGS CALL TRANSCRIPT

January 15, 2025

Finally, let me say a few words about the wildfires in Los Angeles. While we don't expect much of a financial impact from it, we have a presence in the area across all three lines of business, so we're keeping in close contact with our customers, clients and employees. We are offering support in a variety of ways, including waiving consumer and business banking fees as well as making a contribution to local relief organizations, offering employee donation matching and supporting employee volunteer efforts.

With that, I'll turn it over to Jamie before we open up the line for Q&A.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

Good morning, everybody. I just want to point out that Daniel Pinto is not leaving the company yet, so it's a bit premature what I'm about to do. I just wanted to say and I'd be remiss not to say, he was a young man who joined the company at 20 years old in Argentina. He ran trading in Argentina, then he ran trading for Latin America, then he ran global emerging markets trading, then he ran fixed income trading and then became co-head of the Investment Bank and then sole head of the Investment Bank for 10 years. Over that whole time, helped me build one of the great investment banks in the world. And then, obviously, was President for five years or more; a great partner of mine, trusted by everyone at the company. So we're thrilled to have his skills and talents going forward, but I just wanted to recognize the contributions he made.

Jeremy Barnum

Chief Financial Officer, JPMorganChase

Great. All right. So let's go to questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. Please stand by. Our first question comes from John McDonald with Truist Securities. You may proceed.

John McDonald

Analyst, Truist Securities, Inc.

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Hi. Good morning. Jeremy, I wanted to ask about capital, and I know you get this question a lot about the kind of high-class dilemma of your growing capital base and your perspective of that as earnings in store. So, I guess, what's the framework for thinking about the opportunity cost of sitting on the growing base of capital and how high you might let that go versus your patience in waiting for more attractive deployment opportunities?

Jeremy Barnum

Chief Financial Officer, JPMorganChase

A

Yeah. Good question, John, and welcome back, by the way.

John McDonald

Analyst, Truist Securities, Inc.

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Thank you.

Jamie Dimon

Chairman & Chief Executive Officer, JPMorganChase

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Welcome back, John. Read your piece the other day. It took me quite a while, but it was good work.