

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 12, 2024

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York		10179
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 12, 2024, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) reported 2024 first quarter net income of \$13.4 billion, or \$4.44 per share, compared with net income of \$12.6 billion, or \$4.10 per share, in the first quarter of 2023. A copy of the 2024 first quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

Each of the Exhibits provided with this Form 8-K shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934.

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2023, which has been filed with the Securities and Exchange Commission and are available on JPMorgan Chase’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - First Quarter 2024 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - First Quarter 2024
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMorgan Chase & Co.

(Registrant)

By:

/s/ Elena Korablina

Elena Korablina
Managing Director and Firmwide Controller
(Principal Accounting Officer)

Dated: April 12, 2024

JPMORGAN CHASE REPORTS FIRST-QUARTER 2024 NET INCOME OF \$13.4 BILLION (\$4.44 PER SHARE), EXCLUDING A \$725 MILLION INCREASE TO THE FDIC SPECIAL ASSESSMENT, NET INCOME OF \$14.0 BILLION (\$4.63 PER SHARE)

FIRST-QUARTER 2024 RESULTS¹

ROE **17%**
ROTCE² **21%**

CET1 Capital Ratios³
Std. **15.0%** | Adv. **15.3%**
Total Loss-Absorbing Capacity³ **\$520B**

Std. RWA³ **\$1.7T**
Cash and marketable securities⁴ **\$1.5T**
Average loans **\$1.3T**

Firmwide Metrics

- Reported revenue of \$41.9 billion and managed revenue of \$42.5 billion²
- Expense of \$22.8 billion; reported overhead ratio of 54%; managed overhead ratio² of 53%; expense included a \$725 million increase to the estimated FDIC special assessment^{2,5}, which increased the overhead ratio by 2%
- Credit costs of \$1.9 billion included \$2.0 billion of net charge-offs and a \$72 million net reserve release
- Average loans up 16%, or up 3% excluding First Republic⁶; average deposits up 2%, or flat excluding First Republic

CCB ROE 35%

- Average deposits down 3%, or down 7% excluding First Republic; client investment assets up 46%, or up 25% excluding First Republic
- Average loans up 27%, or up 6% excluding First Republic; Card Services net charge-off rate of 3.32%
- Debit and credit card sales volume⁷ up 9%
- Active mobile customers⁸ up 7%

CIB ROE 18%

- #1 ranking for Global Investment Banking fees with 9.1% wallet share in 1Q24
- Markets revenue down 5%, with Fixed Income Markets down 7% and Equity Markets flat

CB ROE 24%

- Gross Investment Banking and Markets revenue⁹ of \$913 million, up 4%
- Average loans up 17%, or up 1% excluding First Republic; average deposits flat, or down 3% excluding First Republic

AWM ROE 33%

- AUM¹⁰ of \$3.6 trillion, up 19%
- Average loans up 6%, or up 1% excluding First Republic; average deposits up 2%, or down 4% excluding First Republic

Jamie Dimon, Chairman and CEO, commented: “We reported strong results in the first quarter, delivering net income of \$13.4 billion, or \$14.0 billion excluding a \$725 million increase to the FDIC special assessment. Last month, we announced a 10% increase to the common dividend. Our exceptionally high CET1 capital ratio of 15.0% and peer-leading returns provide us with the capacity and flexibility to both reinvest for growth and maintain an attractive capital-return profile, without compromising our fortress balance sheet.”

Dimon continued: “This quarter, NII declined 4% sequentially, and as expected, NII ex. Markets declined 2% sequentially due to deposit margin compression and lower deposit balances, mostly in CCB. Looking ahead, we expect normalization to continue for both NII and credit costs.”

Dimon continued: “Our lines of business saw strong underlying performance. In CCB, client investment assets were up 25% excluding First Republic, and we continued to add new customers. In CIB, IB fees increased 21%, reflecting improved DCM and ECM activity. In CB, we saw strong growth in Payments fees and onboarded a significant number of new client relationships. Finally, in AWM, asset management fees were up 14%, with continued strong net inflows.”

Dimon added: “Many economic indicators continue to be favorable. However, looking ahead, we remain alert to a number of significant uncertain forces. First, the global landscape is unsettling – terrible wars and violence continue to cause suffering, and geopolitical tensions are growing. Second, there seems to be a large number of persistent inflationary pressures, which may likely continue. And finally, we have never truly experienced the full effect of quantitative tightening on this scale. We do not know how these factors will play out, but we must prepare the Firm for a wide range of potential environments to ensure that we can consistently be there for clients.”

Dimon concluded: “We continue to be a pillar of strength for our clients, communities and markets across the world – while also delivering for shareholders. This quarter, we grew customers, continued to position the Firm for the future, maintained our fortress principles, raised the dividend and played a critical role in driving economic growth by extending credit and raising capital totaling more than \$655 billion.”

SIGNIFICANT ITEMS IN 1Q24 RESULTS

- \$725 million increase to the estimated FDIC special assessment in Corporate (\$0.19 decrease in EPS¹¹)

CAPITAL DISTRIBUTIONS

- Common dividend of \$3.3 billion or \$1.15 per share
- \$2.0 billion of common stock net repurchases¹²
- Net payout LTM^{12,13} of 42%

FORTRESS PRINCIPLES

- Book value per share of \$106.81, up 13%; tangible book value per share² of \$88.43, up 15%
- Basel III common equity Tier 1 capital³ of \$258 billion and Standardized ratio³ of 15.0%; Advanced ratio³ of 15.3%

- Firm supplementary leverage ratio of 6.1%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- More than **\$655 billion** of credit and capital¹⁴ raised in 1Q24, reflecting approximately
 - \$55 billion** of credit for consumers
 - \$10 billion** of credit for U.S. small businesses
 - \$575 billion** of credit and capital for corporations and non-U.S. government entities
 - \$15 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-2438

Note: Totals may not sum due to rounding.

¹ Percentage comparisons noted in the bullet points are for the first quarter of 2024 versus the prior-year first quarter, unless otherwise specified.

² For notes on non-GAAP financial measures, including managed basis reporting, see page 6.

For additional notes see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”), information is presented on a managed basis, which is a non-GAAP financial measure, unless otherwise specified. The discussion below of the Firm’s business segments is also presented on a managed basis. For more information about managed basis and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.

Comparisons noted in the sections below are for the first quarter of 2024 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM (\$ millions, except per share data)	4Q23		1Q23	
	1Q24	4Q23	1Q23	\$ O/(U) O/(U) %
Net revenue - reported	\$ 41,934	\$ 38,574	\$ 38,349	\$ 3,360 9 %
Net revenue - managed	42,548	39,943	39,336	2,605 7
Noninterest expense	22,757	24,486	20,107	(1,729) (7)
Provision for credit losses	1,884	2,762	2,275	(878) (32)
Net income	\$ 13,419	\$ 9,307	\$ 12,622	\$ 4,112 44 %
Earnings per share - diluted	\$ 4.44	\$ 3.04	\$ 4.10	\$ 1.40 46 %
Return on common equity	17 %	12 %	18 %	
Return on tangible common equity	21	15	23	

Discussion of Results:

Net income was \$13.4 billion, up 6%, or up 1% excluding First Republic.

Net revenue was \$42.5 billion, up 8%, or up 4% excluding First Republic. Net interest income (“NII”) was \$23.2 billion, up 11%, or up 5% excluding First Republic. NII excluding Markets² was \$23.0 billion, up 10%, or up 4% excluding First Republic, driven by the impact of balance sheet mix and higher rates, as well as higher revolving balances in Card Services, largely offset by deposit margin compression and lower deposit balances in CCB. Noninterest revenue was \$19.3 billion, up 5%, or up 3% excluding First Republic. The current quarter reflected higher asset management fees and higher Investment Banking fees, predominantly offset by lower CIB Markets noninterest revenue. The prior-year quarter reflected higher net investment securities losses in Corporate, largely offset by net investment valuation gains in AWM.

Noninterest expense was \$22.8 billion, up 13%, or up 9% excluding First Republic, driven by higher compensation, including an increase in employees, and a \$725 million increase to the FDIC special assessment to reflect the FDIC’s revised estimated losses.

The provision for credit losses was \$1.9 billion, reflecting net charge-offs of \$2.0 billion and a net reserve release of \$72 million. The net reserve release included a \$142 million net release in Wholesale and a \$44 million net build in Consumer. Net charge-offs of \$2.0 billion were up \$819 million, predominantly driven by Card Services. The prior-year provision was \$2.3 billion, reflecting net charge-offs of \$1.1 billion and a net reserve build of \$1.1 billion.

Net income attributable to First Republic was \$668 million. This reflected \$1.3 billion of net interest income, \$315 million of noninterest revenue, \$806 million of noninterest expense and a net benefit to the provision for credit losses of \$31 million. For additional information, refer to note 6 on page 7.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	1Q24	4Q23	1Q23	4Q23		1Q23	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 17,653	\$ 18,097	\$ 16,456	\$ (444)	(2)%	\$ 1,197	7 %
Banking & Wealth Management	10,324	10,877	10,041	(553)	(5)	283	3
Home Lending	1,186	1,161	720	25	2	466	65
Card Services & Auto	6,143	6,059	5,695	84	1	448	8
Noninterest expense	9,297	9,336	8,065	(39)	—	1,232	15
Provision for credit losses	1,913	2,189	1,402	(276)	(13)	511	36
Net income	\$ 4,831	\$ 4,788	\$ 5,243	\$ 43	1 %	\$ (412)	(8)%

Discussion of Results:

Net income was \$4.8 billion, down 8%, or down 15% excluding First Republic. Net revenue was \$17.7 billion, up 7%, or up 1% excluding First Republic.

Banking & Wealth Management net revenue was \$10.3 billion, up 3%, or down 4% excluding First Republic, driven by lower net interest income, partially offset by higher asset management fees. The decline in net interest income was primarily driven by lower deposit balances and deposit margin compression. Home Lending net revenue was \$1.2 billion, up 65%, or up 10% excluding First Republic, predominantly driven by higher net interest income and higher production revenue. Card Services & Auto net revenue was \$6.1 billion, up 8%, driven by higher Card Services net interest income on higher revolving balances, partially offset by higher amortization related to new account origination costs in Card Services and lower auto operating lease income.

Noninterest expense was \$9.3 billion, up 15%, or up 9% excluding First Republic, largely driven by higher compensation, primarily for bankers and advisors as well as technology, in addition to continued investments in marketing.

The provision for credit losses was \$1.9 billion, reflecting net charge-offs of \$1.9 billion and a net reserve build of \$34 million, consisting of \$153 million in Card Services, predominantly offset by a net release of \$125 million in Home Lending, primarily due to improvements in the outlook for home prices. The net reserve build in Card Services was primarily due to seasoning of newer vintages, largely offset by reduced borrower uncertainty. Net charge-offs of \$1.9 billion were up \$827 million, predominantly driven by continued normalization in Card Services. The prior-year provision was \$1.4 billion, reflecting net charge-offs of \$1.1 billion and a net reserve build of \$350 million.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	1Q24	4Q23	1Q23	4Q23		1Q23	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 13,633	\$ 10,958	\$ 13,600	\$ 2,675	24 %	\$ 33	— %
Banking	4,483	4,058	4,223	425	10	260	6
Markets & Securities Services	9,150	6,900	9,377	2,250	33	(227)	(2)
Noninterest expense	7,218	6,774	7,483	444	7	(265)	(4)
Provision for credit losses	32	210	58	(178)	(85)	(26)	(45)
Net income	\$ 4,753	\$ 2,524	\$ 4,421	\$ 2,229	88 %	\$ 332	8 %

Discussion of Results:

Net income was \$4.8 billion, up 8%. Net revenue was \$13.6 billion, flat to the prior year.

Banking revenue was \$4.5 billion, up 6%. Investment Banking revenue was \$2.0 billion, up 27%. Investment Banking fees were up 21%, driven by higher debt and equity underwriting fees, partially offset by lower advisory fees. Payments revenue was \$2.4 billion, down 1%, driven by deposit margin compression and higher deposit-related client credits, largely offset by fee growth and higher deposit balances. Lending revenue was \$130 million, down 51%, predominantly driven by mark-to-market losses on hedges of the retained lending portfolio.

Markets & Securities Services revenue was \$9.2 billion, down 2%. Markets revenue was \$8.0 billion, down 5%. Fixed Income Markets revenue was \$5.3 billion, down 7%, driven by lower activity in Rates and Commodities compared with a strong prior year, partially offset by higher revenue in Securitized Products. Equity Markets revenue was \$2.7 billion, flat to the prior year. Securities Services revenue was \$1.2 billion, up 3%.

Noninterest expense was \$7.2 billion, down 4%, predominantly driven by lower legal expense.

The provision for credit losses was \$32 million, reflecting a net reserve build of \$30 million. The prior-year provision was \$58 million, predominantly reflecting net charge-offs.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	1Q24	4Q23	1Q23	4Q23		1Q23	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 3,951	\$ 4,016	\$ 3,511	\$ (65)	(2)%	\$ 440	13 %
Noninterest expense	1,506	1,395	1,308	111	8	198	15
Provision for credit losses	(31)	366	417	(397)	NM	(448)	NM
Net income	\$ 1,869	\$ 1,653	\$ 1,347	\$ 216	13 %	\$ 522	39 %

Discussion of Results:

Net income was \$1.9 billion, up 39%, or up 21% excluding First Republic.

Net revenue was \$4.0 billion, up 13%, or up 3% excluding First Republic, driven by higher noninterest revenue due to payments fee growth, partially offset by higher deposit-related client credits. Net interest income was flat excluding First Republic, reflecting lower deposit balances and deposit margin compression, predominantly offset by the impact of higher rates.

Noninterest expense was \$1.5 billion, up 15%, or up 13% excluding First Republic, predominantly driven by higher compensation, reflecting an increase in employees including front office and technology investments, as well as higher volume-related expense.

The provision for credit losses was a net benefit of \$31 million, reflecting a net reserve release of \$98 million and net charge-offs of \$67 million. The net release included a reserve build associated with net downgrade activity, primarily in Real Estate, which was more than offset by updates to certain macroeconomic variables and the impact of net lending activity. The prior-year provision was \$417 million, reflecting a net reserve build.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	1Q24	4Q23	1Q23	4Q23		1Q23	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 5,109	\$ 5,095	\$ 4,784	\$ 14	— %	\$ 325	7 %
Noninterest expense	3,460	3,388	3,091	72	2	369	12
Provision for credit losses	(57)	(1)	28	(56)	NM	(85)	NM
Net income	\$ 1,290	\$ 1,217	\$ 1,367	\$ 73	6 %	\$ (77)	(6)%

Discussion of Results:

Net income was \$1.3 billion, down 6%, or down 26% excluding First Republic.

Net revenue was \$5.1 billion, up 7%, or down 1% excluding First Republic, reflecting net investment valuation gains in the prior year, primarily a gain of \$339 million associated with closing the J.P. Morgan Asset Management China acquisition. Excluding these gains and First Republic, net revenue was up 5%, driven by higher management fees on strong net inflows and higher average market levels, partially offset by lower net interest income due to deposit margin compression.

Noninterest expense was \$3.5 billion, up 12%, or up 11% excluding First Republic, largely driven by higher compensation, including revenue-related compensation, continued growth in private banking advisor teams and the impact of the J.P. Morgan Asset Management China acquisition, as well as higher distribution fees.

The provision for credit losses was a net benefit of \$57 million, reflecting a net reserve release. The prior-year provision was \$28 million.

Assets under management were \$3.6 trillion, up 19%, and client assets were \$5.2 trillion, up 20%, each driven by higher market levels and continued net inflows.

CORPORATE

Results for Corporate (\$ millions)	1Q24	4Q23	1Q23	4Q23		1Q23	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,202	\$ 1,777	\$ 985	\$ 425	24 %	\$ 1,217	124 %
Noninterest expense	1,276	3,593	160	(2,317)	(64)	1,116	NM
Provision for credit losses	27	(2)	370	29	NM	(343)	(93)
Net income/(loss)	\$ 676	\$ (875)	\$ 244	\$ 1,551	NM	\$ 432	177 %

Discussion of Results:

Net income was \$676 million, or \$918 million excluding First Republic, compared with net income of \$244 million in the prior year.

Net revenue was \$2.2 billion, up \$1.2 billion. Net interest income was \$2.5 billion, up \$737 million, driven by the impact of balance sheet mix and higher rates. Noninterest revenue was a net loss of \$275 million, compared with a net loss of \$755 million in the prior year. The current quarter included \$366 million of net investment securities losses, compared with \$868 million of net securities losses in the prior year. Investment securities losses predominantly reflected sales of mortgage-backed securities and U.S. Treasuries.

Noninterest expense was \$1.3 billion, up \$1.1 billion, or up \$889 million excluding First Republic, predominantly driven by a \$725 million increase to the FDIC special assessment to reflect the FDIC's revised estimated losses.

The provision for credit losses was \$27 million. The prior-year provision was \$370 million, reflecting a net reserve build for single-name exposures.

2. Notes on non-GAAP financial measures:

- a. The Firm prepares its Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”). That presentation, which is referred to as “reported” basis, provides the reader with an understanding of the Firm’s results that can be tracked consistently from year-to-year and enables a comparison of the Firm’s performance with the U.S. GAAP financial statements of other companies. In addition to analyzing the Firm’s results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a “managed” basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm’s definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm’s results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”) are each non-GAAP financial measures. TCE represents the Firm’s common stockholders’ equity (i.e., total stockholders’ equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders’ equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. Book value per share was \$106.81, \$104.45 and \$94.34 at March 31, 2024, December 31, 2023, and March 31, 2023, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm’s use of equity.
- c. In addition to reviewing net interest income (“NII”) and noninterest revenue (“NIR”) on a managed basis, management also reviews these metrics excluding Markets, which is composed of CIB’s Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm’s lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 75 of the Firm’s 2023 Form 10-K.
- d. First-quarter 2024 net income and earnings per share excluding the \$725 million increase to the estimated FDIC special assessment are non-GAAP financial measures. Excluding this item resulted in an increase of \$550 million (after tax) to reported net income from \$13.4 billion to \$14.0 billion and an increase of \$0.19 per share to reported EPS from \$4.44 to \$4.63. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses (“CECL”) capital transition provisions. As of March 31, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the final remaining \$720 million CECL benefit. Refer to Note 27 of the Firm’s 2023 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm’s LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 102-109 of the Firm’s 2023 Form 10-K for additional information.
5. Refers to the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which reflects an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm’s 2023 Form 10-K for additional information.
6. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition”) from the Federal Deposit Insurance Corporation (“FDIC”). All references in this press release to “excluding First Republic” or “attributable to First Republic” refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.
7. Excludes Commercial Card.
8. Users of all mobile platforms who have logged in within the past 90 days. As of March 31, 2024, excludes First Republic.
9. Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 65 of the Firm’s 2023 Form 10-K for a discussion of revenue sharing.
10. Assets under management (“AUM”).
11. Earnings per share (“EPS”).
12. Includes the net impact of employee issuances. Excludes excise tax and commissions.
13. Last twelve months (“LTM”).
14. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$4.1 trillion in assets and \$337 billion in stockholders’ equity as of March 31, 2024. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 12, 2024, at 8:30 a.m. (EDT) to present first-quarter 2024 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (EDT) on April 12, 2024 through 11:59 p.m. (EDT) on April 26, 2024 by telephone at (800) 839-1117 (U.S. and Canada) or (203) 369-3355 (international); use passcode 67370#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2023, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT FIRST QUARTER 2024

	Page(s)
Consolidated Results	
Consolidated Financial Highlights	2–3
Consolidated Statements of Income	4
Consolidated Balance Sheets	5
Condensed Average Balance Sheets and Annualized Yields	6
Reconciliation from Reported to Managed Basis	7
Segment Results - Managed Basis	8
Capital and Other Selected Balance Sheet Items	9–10
Earnings Per Share and Related Information	11
Business Segment Results	
Consumer & Community Banking (“CCB”)	12–15
Corporate & Investment Bank (“CIB”)	16–18
Commercial Banking (“CB”)	19–20
Asset & Wealth Management (“AWM”)	21–23
Corporate	24
Credit-Related Information	25–28
Non-GAAP Financial Measures	29
Supplemental Information on First Republic	30
Glossary of Terms and Acronyms (a)	

(a) Refer to the Glossary of Terms and Acronyms on pages 315–321 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”).

**CONSOLIDATED
FINANCIAL
HIGHLIGHTS**

(in millions, except per share and ratio data)

JPMORGAN CHASE & Co.

QUARTERLY TRENDS

SELECTED INCOME STATEMENT DATA						1Q24 Change	
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q23	1Q23
Reported Basis							
Total net revenue	\$ 41,934	\$ 38,574	\$ 39,874	\$ 41,307	\$ 38,349	9 %	9 %
Total noninterest expense	22,757 (f)	24,486 (f)	21,757	20,822	20,107	(7)	13
Pre-provision profit (a)	19,177	14,088	18,117	20,485	18,242	36	5
Provision for credit losses	1,884	2,762	1,384	2,899	2,275	(32)	(17)
NET INCOME	13,419	9,307	13,151	14,472	12,622	44	6
Managed Basis (b)							
Total net revenue	42,548	39,943	40,686	42,401	39,336	7	8
Total noninterest expense	22,757 (f)	24,486 (f)	21,757	20,822	20,107	(7)	13
Pre-provision profit (a)	19,791	15,457	18,929	21,579	19,229	28	3
Provision for credit losses	1,884	2,762	1,384	2,899	2,275	(32)	(17)
NET INCOME	13,419	9,307	13,151	14,472	12,622	44	6
EARNINGS PER SHARE DATA							
Net income: Basic	\$ 4.45	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	46	8
Diluted	4.44	3.04	4.33	4.75	4.10	46	8
Average shares: Basic	2,908.3	2,914.4	2,927.5	2,943.8	2,968.5	—	(2)
Diluted	2,912.8	2,919.1	2,932.1	2,948.3	2,972.7	—	(2)
MARKET AND PER COMMON SHARE DATA							
Market capitalization	\$ 575,195	\$ 489,320	\$ 419,254	\$ 422,661	\$ 380,803	18	51
Common shares at period-end	2,871.6	2,876.6	2,891.0	2,906.1	2,922.3	—	(2)
Book value per share	106.81	104.45	100.30	98.11	94.34	2	13
Tangible book value per share ("TBVPS") (a)	88.43	86.08	82.04	79.90	76.69	3	15
Cash dividends declared per share	1.15	1.05	1.05	1.00	1.00	10	15
FINANCIAL RATIOS (c)							
Return on common equity ("ROE")	17 %	12 %	18 %	20 %	18 %		
Return on tangible common equity ("ROTCE") (a)	21	15	22	25	23		
Return on assets	1.36	0.95	1.36	1.51	1.38		
CAPITAL RATIOS (d)							
Common equity Tier 1 ("CET1") capital ratio (e)	15.0 % (g)	15.0 %	14.3 %	13.8 %	13.8 %		
Tier 1 capital ratio (e)	16.4 (g)	16.6	15.9	15.4	15.4		
Total capital ratio (e)	18.2 (g)	18.5	17.8	17.3	17.4		
Tier 1 leverage ratio	7.2 (g)	7.2	7.1	6.9	6.9		
Supplementary leverage ratio ("SLR")	6.1 (g)	6.1	6.0	5.8	5.9		

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). Refer to page 30 for additional information.

- (a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for a further discussion of these measures.
- (b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
- (c) Ratios are based upon annualized amounts.
- (d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. As of March 31, 2024, CET1 capital reflected the final remaining \$720 million CECL benefit; as of December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected a \$1.4 billion benefit. Refer to Note 27 of the Firm's 2023 Form 10-K for additional information.
- (e) Reflect the Firm's ratios under the Basel III Standardized approach. Refer to page 9 for further information on the Firm's capital metrics.
- (f) Included the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which reflects an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.
- (g) Estimated.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratios, employee data and where otherwise noted)

JPMORGAN CHASE & Co.**QUARTERLY TRENDS**

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$4,090,727	\$3,875,393	\$3,898,333	\$3,868,240	\$3,744,305	6 %	9 %
Loans:							
Consumer, excluding credit card loans	403,404	410,093	408,769	408,204	311,433	(2)	30
Credit card loans	206,740	211,123	196,935	191,348	180,079	(2)	15
Wholesale loans	699,472	702,490	704,355	700,517	637,384	—	10
Total loans	1,309,616	1,323,706	1,310,059	1,300,069	1,128,896	(1)	16
Deposits:							
U.S. offices:							
Noninterest-bearing	657,651	643,748	651,240	656,778	663,772	2	(1)
Interest-bearing	1,311,857	1,303,100	1,295,609	1,311,893	1,290,614	1	2
Non-U.S. offices:							
Noninterest-bearing	24,109	23,097	22,410	24,268	25,071	4	(4)
Interest-bearing	434,792	430,743	410,267	406,023	397,796	1	9
Total deposits	2,428,409	2,400,688	2,379,526	2,398,962	2,377,253	1	2
Long-term debt	395,872 (e)	391,825 (e)	362,793 (e)	364,078 (e)	295,489	1	34
Common stockholders' equity	306,737	300,474	289,967	285,112	275,678	2	11
Total stockholders' equity	336,637	327,878	317,371	312,516	303,082	3	11
Loans-to-deposits ratio	54 %	55 %	55 %	54 %	47 %		
Employees	311,921	309,926	308,669	300,066	296,877	1	5
95% CONFIDENCE LEVEL - TOTAL VaR							
Average VaR (a)	\$ 48	\$ 35	\$ 41	\$ 47	\$ 47	37	2
LINE OF BUSINESS NET REVENUE (b)							
Consumer & Community Banking	\$ 17,653	\$ 18,097	\$ 18,362	\$ 17,233	\$ 16,456	(2)	7
Corporate & Investment Bank	13,633	10,958	11,730	12,519	13,600	24	—
Commercial Banking	3,951	4,016	4,031	3,988	3,511	(2)	13
Asset & Wealth Management	5,109	5,095	5,005	4,943	4,784	—	7
Corporate	2,202	1,777	1,558	3,718	985	24	124
TOTAL NET REVENUE	\$ 42,548	\$ 39,943	\$ 40,686	\$ 42,401	\$ 39,336	7	8
LINE OF BUSINESS NET INCOME/(LOSS)							
Consumer & Community Banking	\$ 4,831	\$ 4,788	\$ 5,895	\$ 5,306	\$ 5,243	1	(8)
Corporate & Investment Bank	4,753	2,524	3,092	4,092	4,421	88	8
Commercial Banking	1,869	1,653	1,935	1,208	1,347	13	39
Asset & Wealth Management	1,290	1,217	1,417	1,226	1,367	6	(6)
Corporate	676	(875)	812	2,640	244	NM	177
NET INCOME	\$ 13,419	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	44	6
MEMO: SELECTED FIRMWIDE METRICS							
Wealth Management (c)							
Client assets (in billions)	\$ 3,360	\$ 3,177	\$ 2,929	\$ 2,862	\$ 2,594	6	30
Number of client advisors	9,107	8,971	8,867	8,367	8,314	2	10
J.P.Morgan Payments (d)							
Total net revenue	4,465	4,557	4,504	4,729	4,458	(2)	—
Merchant processing volume (in billions)	604	639	610	600	559	(5)	8
Average deposits (in billions)	732	730	702	720	707	—	4

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Refer to Corporate & Investment Bank VaR on page 18 for further information.

(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.

(c) Consists of Global Private Bank in AWM and client investment assets in J.P.Morgan Wealth Management in CCB.

(d) Predominantly in CIB and CB. Total net revenue includes certain revenues that are reported as investment banking product revenue in CB, and excludes the net impact of equity investments.

(e) Included a five-year \$50 billion Purchase Money Note issued to the FDIC, as well as Federal Home Loan Bank ("FHLB") advances associated with the First Republic acquisition.

QUARTERLY TRENDS

REVENUE	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
Investment banking fees	\$ 1,954	\$ 1,635	\$ 1,722	\$ 1,513	\$ 1,649	20 %	18 %
Principal transactions	6,790	3,725	6,210	6,910	7,615	82	(11)
Lending- and deposit-related fees	1,902	1,926	2,039	1,828	1,620	(1)	17
Asset management fees	4,146	4,077	3,904	3,774	3,465	2	20
Commissions and other fees	1,805	1,697	1,705	1,739	1,695	6	6
Investment securities losses	(366)	(743)	(669)	(900)	(868)	51	58
Mortgage fees and related income	275	263	414	278	221	5	24
Card income	1,218	1,247	1,209	1,094	1,234	(2)	(1)
Other income (a)	1,128	696	614	3,292	1,007	62	12
Noninterest revenue	18,852	14,523	17,148	19,528	17,638	30	7
Interest income	47,438	47,384	44,556	41,644	37,004	—	28
Interest expense	24,356	23,333	21,830	19,865	16,293	4	49
Net interest income	23,082	24,051	22,726	21,779	20,711	(4)	11
TOTAL NET REVENUE	41,934	38,574	39,874	41,307	38,349	9	9
Provision for credit losses	1,884	2,762	1,384	2,899	2,275	(32)	(17)
NONINTEREST EXPENSE							
Compensation expense	13,118	11,847	11,726	11,216	11,676	11	12
Occupancy expense	1,211	1,208	1,197	1,070	1,115	—	9
Technology, communications and equipment expense	2,421	2,409	2,386	2,267	2,184	—	11
Professional and outside services	2,548	2,606	2,620	2,561	2,448	(2)	4
Marketing	1,160	1,298	1,126	1,122	1,045	(11)	11
Other expense (b)	2,299 (e)	5,118 (e)	2,702	2,586	1,639	(55)	40
TOTAL NONINTEREST EXPENSE	22,757	24,486	21,757	20,822	20,107	(7)	13
Income before income tax expense	17,293	11,326	16,733	17,586	15,967	53	8
Income tax expense (a)	3,874	2,019 (f)	3,582	3,114 (g)	3,345	92	16
NET INCOME	\$ 13,419	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	44	6

**NET INCOME PER COMMON SHARE
DATA**

Basic earnings per share	\$ 4.45	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	46	8
Diluted earnings per share	4.44	3.04	4.33	4.75	4.10	46	8

FINANCIAL RATIOS

Return on common equity (c)	17 %	12 %	18 %	20 %	18 %		
Return on tangible common equity (c) (d)	21	15	22	25	23		
Return on assets (c)	1.36	0.95	1.36	1.51	1.38		
Effective income tax rate	22.4	17.8 (f)	21.4	17.7 (g)	20.9		
Overhead ratio	54	63	55	50	52		

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. The adoption of this guidance resulted in a change to the classification and timing of the amortization associated with certain of the Firm's alternative energy tax-oriented investments. The amortization of these investments that was previously recognized in other income is now recognized in income tax expense, which aligns with the associated tax credits and other tax benefits. The change in accounting increased the Firm's income tax expense for the three months ended March, 31, 2024, by approximately \$450 million, with no material impact to net income.

(b) Included Firmwide legal expense of \$(72) million, \$175 million, \$665 million, \$420 million and \$176 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(c) Ratios are based upon annualized amounts.

(d) Refer to page 29 for a further discussion of ROTCE.

(e) Included the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which reflects an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.

(f) Included an income tax benefit of \$463 million for the three months ended December 31, 2023, related to the finalization of certain income tax regulations. The benefit resulted in a reduction in the Firm's effective tax rate of 4.1 percentage points in the fourth quarter of 2023.

(g) Income taxes associated with the First Republic acquisition are reflected in the estimated bargain purchase gain, resulting in a reduction in the Firm's effective tax rate of 3.4 percentage points in the second quarter of 2023.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMORGAN CHASE & Co.

	Mar 31, 2024						
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Change	
						Dec 31, 2023	Mar 31, 2023
ASSETS							
Cash and due from banks	\$ 22,750	\$ 29,066	\$ 24,921	\$ 26,064	\$ 25,098	(22)%	(9)%
Deposits with banks	539,366	595,085	486,448	469,059	520,902	(9)	4
Federal funds sold and securities purchased under resale agreements	330,559	276,152	350,059	325,628	317,111	20	4
Securities borrowed	198,336	200,436	188,279	163,563	195,917	(1)	1
Trading assets:							
Debt and equity instruments	697,788	485,743	534,923	572,779	519,618	44	34
Derivative receivables	56,621	54,864	67,070	64,217	59,274	3	(4)
Available-for-sale ("AFS") securities	236,152	201,704	197,119	203,262	197,248	17	20
Held-to-maturity ("HTM") securities	334,527	369,848	388,261	408,941	412,827	(10)	(19)
Investment securities, net of allowance for credit losses	570,679	571,552	585,380	612,203	610,075	—	(6)
Loans	1,309,616	1,323,706	1,310,059	1,300,069	1,128,896	(1)	16
Less: Allowance for loan losses	22,351	22,420	21,946	21,980 (b)	20,053	—	11
Loans, net of allowance for loan losses	1,287,265	1,301,286	1,288,113	1,278,089	1,108,843	(1)	16
Accrued interest and accounts receivable	129,823	107,363	127,752	111,561	115,316	21	13
Premises and equipment	30,279	30,157	29,677	29,493	28,266	—	7
Goodwill, MSRs and other intangible assets	64,374	64,381	64,910	64,238	62,090	—	4
Other assets	162,887	159,308	150,801	151,346	181,795	2	(10)
TOTAL ASSETS	\$4,090,727	\$3,875,393	\$3,898,333	\$3,868,240	\$3,744,305	6	9
LIABILITIES							
Deposits	\$2,428,409	\$2,400,688	\$2,379,526	\$2,398,962	\$2,377,253	1	2
Federal funds purchased and securities loaned or sold							
under repurchase agreements	325,670	216,535	268,750	266,272	246,396	50	32
Short-term borrowings	46,268	44,712	45,470	41,022	42,241	3	10
Trading liabilities:							
Debt and equity instruments	192,324	139,581	165,494	132,264	145,153	38	32
Derivative payables	36,003	40,847	41,963	46,545	44,711	(12)	(19)
Accounts payable and other liabilities	301,469	290,307	292,070	286,934	275,077	4	10
Beneficial interests issued by consolidated VIEs	28,075	23,020	24,896	19,647	14,903	22	88
Long-term debt	395,872 (a)	391,825 (a)	362,793 (a)	364,078 (a)	295,489	1	34
TOTAL LIABILITIES	3,754,090	3,547,515	3,580,962	3,555,724	3,441,223	6	9
STOCKHOLDERS' EQUITY							
Preferred stock	29,900	27,404	27,404	27,404	27,404	9	9
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	89,903	90,128	89,899	89,578	89,155	—	1
Retained earnings	342,414	332,901	327,044	317,359	306,208	3	12
Accumulated other comprehensive income/(loss) ("AOCI")	(11,639)	(10,443)	(17,104)	(14,290)	(14,418)	(11)	19
Treasury stock, at cost	(118,046)	(116,217)	(113,977)	(111,640)	(109,372)	(2)	(8)
TOTAL STOCKHOLDERS' EQUITY	336,637	327,878	317,371	312,516	303,082	3	11
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$4,090,727	\$3,875,393	\$3,898,333	\$3,868,240	\$3,744,305	6	9

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Included a five-year \$50 billion Purchase Money Note issued to the FDIC, as well as FHLB advances associated with the First Republic acquisition.

(b) Included an addition to the allowance for loan losses of \$1.1 billion associated with the First Republic acquisition.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

AVERAGE BALANCES	QUARTERLY TRENDS					1Q24 Change	
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q23	1Q23
ASSETS							
Deposits with banks	\$ 535,708	\$ 540,040	\$ 456,954	\$ 495,018	\$ 505,662	(1)%	6 %
Federal funds sold and securities purchased under resale agreements	323,988	319,056	309,848	326,563	313,187	2	3
Securities borrowed	192,545	200,369	188,279	191,393	192,843	(4)	—
Trading assets - debt instruments	422,516	374,254	383,576	391,945	357,682	13	18
Investment securities	580,046	579,450	606,593	611,552	622,050	—	(7)
Loans	1,311,578	1,315,439	1,306,322	1,238,237	1,129,624	—	16
All other interest-earning assets (a)	79,134	79,787	80,156	89,072	95,709	(1)	(17)
Total interest-earning assets	3,445,515	3,408,395	3,331,728	3,343,780	3,216,757	1	7
Trading assets - equity and other instruments	190,783	144,642	173,998	169,558	152,081	32	25
Trading assets - derivative receivables	57,635	62,069	66,972	63,339	64,526	(7)	(11)
All other noninterest-earning assets	274,704	270,526	267,079	274,711	276,613	2	(1)
TOTAL ASSETS	\$3,968,637	\$3,885,632	\$3,839,777	\$3,851,388	\$3,709,977	2	7
LIABILITIES							
Interest-bearing deposits	\$ 1,726,142	\$ 1,713,189	\$ 1,694,758	\$ 1,715,699	\$ 1,670,036	1	3
Federal funds purchased and securities loaned or							
sold under repurchase agreements	294,983	254,211	254,105	263,718	252,310	16	17
Short-term borrowings	38,529	37,941	37,837	35,335	38,763	2	(1)
Trading liabilities - debt and all other interest-bearing liabilities (b)	302,997	287,443	288,007	293,269	277,576	5	9
Beneficial interests issued by consolidated VIEs	27,407	23,133	21,890	15,947	13,483	18	103
Long-term debt	340,411	325,843	315,267	294,239	249,336	4	37
Total interest-bearing liabilities	2,730,469	2,641,760	2,611,864	2,618,207	2,501,504	3	9
Noninterest-bearing deposits	648,644	658,912	660,983	671,715	650,443	(2)	—
Trading liabilities - equity and other instruments	28,622	34,176	29,508	28,513	29,769	(16)	(4)
Trading liabilities - derivative payables	39,877	42,447	46,754	46,934	49,357	(6)	(19)
All other noninterest-bearing liabilities	192,796	186,871	178,466	180,730	180,303	3	7
TOTAL LIABILITIES	3,640,408	3,564,166	3,527,575	3,546,099	3,411,376	2	7
Preferred stock	27,952	27,404	27,404	27,404	27,404	2	2
Common stockholders' equity	300,277	294,062	284,798	277,885	271,197	2	11
TOTAL STOCKHOLDERS' EQUITY	328,229	321,466	312,202	305,289	298,601	2	10
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,968,637	\$3,885,632	\$3,839,777	\$3,851,388	\$3,709,977	2	7

AVERAGE RATES (c)

INTEREST-EARNING ASSETS					
Deposits with banks	4.79 %	4.79 %	4.58 %	4.20 %	3.87 %
Federal funds sold and securities purchased under resale agreements	5.23	5.26	5.06	4.63	4.06
Securities borrowed	4.52	4.59	4.39	3.91	3.61
Trading assets - debt instruments	4.38	4.39	4.32	4.12	4.15
Investment securities	3.64	3.53	3.23	3.01	2.79
Loans	7.03	6.97	6.79	6.59	6.37
All other interest-earning assets (a)(d)	10.22	10.10	9.42	8.85	7.50
Total interest-earning assets	5.55	5.53	5.32	5.01	4.68
INTEREST-BEARING LIABILITIES					
Interest-bearing deposits	2.85	2.78	2.53	2.24	1.85
Federal funds purchased and securities loaned or					
sold under repurchase agreements	5.41	5.51	5.50	5.17	4.51
Short-term borrowings	5.57	5.55	5.38	4.87	4.40
Trading liabilities - debt and all other interest-bearing liabilities (b)	3.50	3.58	3.39	3.25	2.88
Beneficial interests issued by consolidated VIEs	5.34	5.36	5.38	4.95	4.43
Long-term debt	5.46	5.33	5.33	5.28	5.39
Total interest-bearing liabilities	3.59	3.50	3.32	3.04	2.64
INTEREST RATE SPREAD	1.96	2.03	2.00	1.97	2.04
NET YIELD ON INTEREST-EARNING ASSETS	2.71	2.81	2.72	2.62	2.63
Memo: Net yield on interest-earning assets excluding Markets (e)	3.83	3.86	3.89	3.83	3.80

(a) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets, on the Consolidated Balance Sheets.

(b) All other interest-bearing liabilities include brokerage-related customer payables.

(c) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.

(d) The rates reflect the impact of interest earned on cash collateral where the cash collateral has been netted against certain derivative payables.

(e) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 29 for a further discussion of this measure.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 29 for additional information on managed basis.

The following summary table provides a reconciliation from reported U.S. GAAP results to managed basis.

	QUARTERLY TRENDS					1Q24 Change	
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q23	1Q23
OTHER INCOME							
Other income - reported (a)	\$ 1,128	\$ 696	\$ 614	\$ 3,292	\$ 1,007	62 %	12 %
Fully taxable-equivalent adjustments (a)(b)	493	1,243	682	990	867	(60)	(43)
Other income - managed	<u>\$ 1,621</u>	<u>\$ 1,939</u>	<u>\$ 1,296</u>	<u>\$ 4,282</u>	<u>\$ 1,874</u>	(16)	(14)
TOTAL NONINTEREST REVENUE							
Total noninterest revenue - reported	\$ 18,852	\$ 14,523	\$ 17,148	\$ 19,528	\$ 17,638	30	7
Fully taxable-equivalent adjustments	493	1,243	682	990	867	(60)	(43)
Total noninterest revenue - managed	<u>\$ 19,345</u>	<u>\$ 15,766</u>	<u>\$ 17,830</u>	<u>\$ 20,518</u>	<u>\$ 18,505</u>	23	5
NET INTEREST INCOME							
Net interest income - reported	\$ 23,082	\$ 24,051	\$ 22,726	\$ 21,779	\$ 20,711	(4)	11
Fully taxable-equivalent adjustments (b)	121	126	130	104	120	(4)	1
Net interest income - managed	<u>\$ 23,203</u>	<u>\$ 24,177</u>	<u>\$ 22,856</u>	<u>\$ 21,883</u>	<u>\$ 20,831</u>	(4)	11
TOTAL NET REVENUE							
Total net revenue - reported	\$ 41,934	\$ 38,574	\$ 39,874	\$ 41,307	\$ 38,349	9	9
Fully taxable-equivalent adjustments	614	1,369	812	1,094	987	(55)	(38)
Total net revenue - managed	<u>\$ 42,548</u>	<u>\$ 39,943</u>	<u>\$ 40,686</u>	<u>\$ 42,401</u>	<u>\$ 39,336</u>	7	8
PRE-PROVISION PROFIT							
Pre-provision profit - reported	\$ 19,177	\$ 14,088	\$ 18,117	\$ 20,485	\$ 18,242	36	5
Fully taxable-equivalent adjustments	614	1,369	812	1,094	987	(55)	(38)
Pre-provision profit - managed	<u>\$ 19,791</u>	<u>\$ 15,457</u>	<u>\$ 18,929</u>	<u>\$ 21,579</u>	<u>\$ 19,229</u>	28	3
INCOME BEFORE INCOME TAX EXPENSE							
Income before income tax expense - reported	\$ 17,293	\$ 11,326	\$ 16,733	\$ 17,586	\$ 15,967	53	8
Fully taxable-equivalent adjustments	614	1,369	812	1,094	987	(55)	(38)
Income before income tax expense - managed	<u>\$ 17,907</u>	<u>\$ 12,695</u>	<u>\$ 17,545</u>	<u>\$ 18,680</u>	<u>\$ 16,954</u>	41	6
INCOME TAX EXPENSE							
Income tax expense - reported (a)	\$ 3,874	\$ 2,019	\$ 3,582	\$ 3,114	\$ 3,345	92	16
Fully taxable-equivalent adjustments (a)	614	1,369	812	1,094	987	(55)	(38)
Income tax expense - managed	<u>\$ 4,488</u>	<u>\$ 3,388</u>	<u>\$ 4,394</u>	<u>\$ 4,208</u>	<u>\$ 4,332</u>	32	4
OVERHEAD RATIO							
Overhead ratio - reported	54 %	63 %	55 %	50 %	52 %		
Overhead ratio - managed	53	61	53	49	51		

(a) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional information.

(b) Predominantly recognized in CIB, CB and Corporate.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))							
Consumer & Community Banking	\$ 17,653	\$ 18,097	\$ 18,362	\$ 17,233	\$ 16,456	(2)%	7 %
Corporate & Investment Bank (a)	13,633	10,958	11,730	12,519	13,600	24	—
Commercial Banking (a)	3,951	4,016	4,031	3,988	3,511	(2)	13
Asset & Wealth Management	5,109	5,095	5,005	4,943	4,784	—	7
Corporate	2,202	1,777	1,558	3,718	985	24	124
TOTAL NET REVENUE	\$ 42,548	\$ 39,943	\$ 40,686	\$ 42,401	\$ 39,336	7	8
TOTAL NONINTEREST EXPENSE							
Consumer & Community Banking	\$ 9,297	\$ 9,336	\$ 9,105	\$ 8,313	\$ 8,065	—	15
Corporate & Investment Bank (a)	7,218	6,774	7,443	6,894	7,483	7	(4)
Commercial Banking (a)	1,506	1,395	1,375	1,300	1,308	8	15
Asset & Wealth Management	3,460	3,388	3,138	3,163	3,091	2	12
Corporate	1,276	3,593	696	1,152	160	(64)	NM
TOTAL NONINTEREST EXPENSE	\$ 22,757	\$ 24,486	\$ 21,757	\$ 20,822	\$ 20,107	(7)	13
PRE-PROVISION PROFIT/(LOSS)							
Consumer & Community Banking	\$ 8,356	\$ 8,761	\$ 9,257	\$ 8,920	\$ 8,391	(5)	—
Corporate & Investment Bank (a)	6,415	4,184	4,287	5,625	6,117	53	5
Commercial Banking (a)	2,445	2,621	2,656	2,688	2,203	(7)	11
Asset & Wealth Management	1,649	1,707	1,867	1,780	1,693	(3)	(3)
Corporate	926	(1,816)	862	2,566	825	NM	12
PRE-PROVISION PROFIT	\$ 19,791	\$ 15,457	\$ 18,929	\$ 21,579	\$ 19,229	28	3
PROVISION FOR CREDIT LOSSES							
Consumer & Community Banking	\$ 1,913	\$ 2,189	\$ 1,446	\$ 1,862	\$ 1,402	(13)	36
Corporate & Investment Bank (a)	32	210	(185)	38	58	(85)	(45)
Commercial Banking (a)	(31)	366	90	1,097	417	NM	NM
Asset & Wealth Management	(57)	(1)	(13)	145	28	NM	NM
Corporate	27	(2)	46	(243)	370	NM	(93)
PROVISION FOR CREDIT LOSSES	\$ 1,884	\$ 2,762	\$ 1,384	\$ 2,899	\$ 2,275	(32)	(17)
NET INCOME/(LOSS)							
Consumer & Community Banking	\$ 4,831	\$ 4,788	\$ 5,895	\$ 5,306	\$ 5,243	1	(8)
Corporate & Investment Bank (a)	4,753	2,524	3,092	4,092	4,421	88	8
Commercial Banking (a)	1,869	1,653	1,935	1,208	1,347	13	39
Asset & Wealth Management	1,290	1,217	1,417	1,226	1,367	6	(6)
Corporate	676	(875)	812	2,640	244	NM	177
TOTAL NET INCOME	\$ 13,419	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	44	6

(a) As a result of the organizational changes that were announced on January 25, 2024, the Firm will be reorganizing its business segments to reflect the manner in which the segments will be managed. The reorganization of the business segments will be effective in the second quarter of 2024. Refer to Recent events on page 52 of JPMorgan Chase's 2023 Form 10-K for additional information.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMORGAN CHASE & Co.

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 Change	
						Dec 31, 2023	Mar 31, 2023
CAPITAL (a)							
Risk-based capital metrics							
Standardized							
CET1 capital	\$ 257,569 (c)	\$ 250,585	\$ 241,825	\$ 235,827	\$ 227,144	3 %	13 %
Tier 1 capital	280,774 (c)	277,306	268,579	262,585	253,837	1	11
Total capital	312,255 (c)	308,497	300,859	295,281	286,398	1	9
Risk-weighted assets	1,715,588 (c)	1,671,995	1,692,219	1,706,927	1,647,363	3	4
CET1 capital ratio	15.0 % (c)	15.0 %	14.3 %	13.8 %	13.8 %		
Tier 1 capital ratio	16.4 (c)	16.6	15.9	15.4	15.4		
Total capital ratio	18.2 (c)	18.5	17.8	17.3	17.4		
Advanced							
CET1 capital	\$ 257,569 (c)	\$ 250,585	\$ 241,825	\$ 235,827	\$ 227,144	3	13
Tier 1 capital	280,774 (c)	277,306	268,579	262,585	253,837	1	11
Total capital	298,854 (c)	295,417	287,560	281,953	273,122	1	9
Risk-weighted assets	1,684,038 (c)	1,669,156	1,671,593	1,694,714	1,633,774	1	3
CET1 capital ratio	15.3 % (c)	15.0 %	14.5 %	13.9 %	13.9 %		
Tier 1 capital ratio	16.7 (c)	16.6	16.1	15.5	15.5		
Total capital ratio	17.7 (c)	17.7	17.2	16.6	16.7		
Leverage-based capital metrics							
Adjusted average assets (b)	\$3,913,680 (c)	\$3,831,200	\$3,785,641	\$3,796,579	\$3,656,598	2	7
Tier 1 leverage ratio	7.2 % (c)	7.2 %	7.1 %	6.9 %	6.9 %		
Total leverage exposure	\$4,634,646 (c)	\$4,540,465	\$4,500,253	\$4,492,761	\$4,327,863	2	7
SLR	6.1 % (c)	6.1 %	6.0 %	5.8 %	5.9 %		
Total Loss-Absorbing Capacity ("TLAC")							
Eligible external TLAC	\$ 520,408 (c)	\$ 513,799	\$ 496,183	\$ 493,760	\$ 488,245	1	7
MEMO: CET1 CAPITAL ROLLFORWARD							
Standardized/Advanced CET1 capital, beginning balance	\$ 250,585	\$ 241,825	\$ 235,827	\$ 227,144	\$ 218,934	4	14
Net income applicable to common equity	13,022	8,921	12,765	14,099	12,266	46	6
Dividends declared on common stock	(3,348)	(3,064)	(3,080)	(2,948)	(2,963)	(9)	(13)
Net purchase of treasury stock	(1,829)	(2,240)	(2,337)	(2,268)	(2,036)	18	10
Changes in additional paid-in capital	(225)	229	321	423	111	NM	NM
Changes related to AOCI applicable to capital:							
Unrealized gains/(losses) on investment securities	141	4,362	(1,950)	757	2,212	(97)	(94)
Translation adjustments, net of hedges	(204)	402	(340)	70	197	NM	NM
Fair value hedges	(21)	(86)	(5)	11	(21)	76	—
Defined benefit pension and other postretirement employee benefit plans	26	455	(21)	(6)	(55)	(94)	NM
Changes related to other CET1 capital adjustments	(578) (c)	(219)	645	(1,455)	(1,501)	(164)	61
Change in Standardized/Advanced CET1 capital	6,984 (c)	8,760	5,998	8,683	8,210	(20)	(15)
Standardized/Advanced CET1 capital, ending balance	\$ 257,569 (c)	\$ 250,585	\$ 241,825	\$ 235,827	\$ 227,144	3	13

(a) The capital metrics reflect the CECL capital transition provisions. As of March 31, 2024, CET1 capital reflected the final remaining \$720 million CECL benefit; as of December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected a \$1.4 billion benefit. Refer to Note 27 of the Firm's 2023 Form 10-K for additional information.

(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill, inclusive of estimated equity method goodwill, and other intangible assets.

(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET
ITEMS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 Change	
						Dec 31, 2023	Mar 31, 2023
TANGIBLE COMMON EQUITY (period-end), (a)							
Common stockholders' equity	\$ 306,737	\$ 300,474	\$ 289,967	\$ 285,112	\$ 275,678	2 %	11 %
Less: Goodwill	52,636	52,634	52,492	52,380	52,144	—	1
Less: Other intangible assets	3,133	3,225	3,309	3,629	2,191	(3)	43
Add: Certain deferred tax liabilities (b)	2,981	2,996	3,025	3,097	2,754	(1)	8
Total tangible common equity	\$ 253,949	\$ 247,611	\$ 237,191	\$ 232,200	\$ 224,097	3	13
TANGIBLE COMMON EQUITY (average), (a)							
Common stockholders' equity	\$ 300,277	\$ 294,062	\$ 284,798	\$ 277,885	\$ 271,197	2	11
Less: Goodwill	52,614	52,538	52,427	52,342	51,716	—	2
Less: Other intangible assets	3,157	3,254	3,511	2,191	1,296	(3)	144
Add: Certain deferred tax liabilities (b)	2,988	2,992	3,080	2,902	2,549	—	17
Total tangible common equity	\$ 247,494	\$ 241,262	\$ 231,940	\$ 226,254	\$ 220,734	3	12
INTANGIBLE ASSETS (period-end)							
Goodwill	\$ 52,636	\$ 52,634	\$ 52,492	\$ 52,380	\$ 52,144	—	1
Mortgage servicing rights	8,605	8,522	9,109	8,229	7,755	1	11
Other intangible assets	3,133	3,225	3,309	3,629	2,191	(3)	43
Total intangible assets	\$ 64,374	\$ 64,381	\$ 64,910	\$ 64,238	\$ 62,090	—	4

(a) Refer to page 29 for further discussion of TCE.

(b) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.**QUARTERLY TRENDS**

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
<u>EARNINGS PER SHARE</u>							
Basic earnings per share							
Net income	\$ 13,419	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	44 %	6 %
Less: Preferred stock dividends	397	386	386	373	356	3	12
Net income applicable to common equity	13,022	8,921	12,765	14,099	12,266	46	6
Less: Dividends and undistributed earnings allocated to participating securities	80	51	80	88	73	57	10
Net income applicable to common stockholders	\$ 12,942	\$ 8,870	\$ 12,685	\$ 14,011	\$ 12,193	46	6
Total weighted-average basic shares outstanding	2,908.3	2,914.4	2,927.5	2,943.8	2,968.5	—	(2)
Net income per share	\$ 4.45	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	46	8
Diluted earnings per share							
Net income applicable to common stockholders	\$ 12,942	\$ 8,870	\$ 12,685	\$ 14,011	\$ 12,193	46	6
Total weighted-average basic shares outstanding	2,908.3	2,914.4	2,927.5	2,943.8	2,968.5	—	(2)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	4.5	4.7	4.6	4.5	4.2	(4)	7
Total weighted-average diluted shares outstanding	2,912.8	2,919.1	2,932.1	2,948.3	2,972.7	—	(2)
Net income per share	\$ 4.44	\$ 3.04	\$ 4.33	\$ 4.75	\$ 4.10	46	8
<u>COMMON DIVIDENDS</u>							
Cash dividends declared per share	\$ 1.15 (c)	\$ 1.05	\$ 1.05	\$ 1.00	\$ 1.00	10	15
Dividend payout ratio	26 %	34 %	24 %	21 %	24 %		
<u>COMMON SHARE REPURCHASE PROGRAM (a)</u>							
Total shares of common stock repurchased	15.9	15.2	15.6	16.7	22.0	5	(28)
Average price paid per share of common stock	\$ 179.50	\$ 151.02	\$ 151.46	\$ 137.20	\$ 133.67	19	34
Aggregate repurchases of common stock	2,849	2,301	2,364	2,293	2,940	24	(3)
<u>EMPLOYEE ISSUANCE</u>							
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	10.9	0.8	0.6	0.5	10.0	NM	9
Net impact of employee issuances on stockholders' equity (b)	\$ 801	\$ 308	\$ 368	\$ 467	\$ 1,028	160	(22)

(a) The Firm is authorized to purchase up to \$30 billion of common shares under its current repurchase program.

(b) The net impact of employee issuances on stockholders' equity is driven by the cost of equity compensation awards that is recognized over the applicable vesting periods. The cost is partially offset by tax impacts related to the distribution of shares and the exercise of SARs.

(c) On March 19, 2024, the Board of Directors declared a quarterly common stock dividend of \$1.15 per share.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	\$ 822	\$ 856	\$ 836	\$ 841	\$ 823	(4)%	— %
Asset management fees	947 (d)	899 (d)	891 (d)	816 (d)	676	5	40
Mortgage fees and related income	274	261	417	274	223	5	23
Card income	682	684	626	483	739	—	(8)
All other income (a)	1,220 (d)	1,270 (d)	1,212 (d)	1,129 (d)	1,162	(4)	5
Noninterest revenue	3,945	3,970	3,982	3,543	3,623	(1)	9
Net interest income	13,708 (d)	14,127 (d)	14,380 (d)	13,690 (d)	12,833	(3)	7
TOTAL NET REVENUE	17,653	18,097	18,362	17,233	16,456	(2)	7
Provision for credit losses	1,913 (d)	2,189 (d)	1,446 (d)	1,862 (d)	1,402	(13)	36
NONINTEREST EXPENSE							
Compensation expense	4,229	4,023	3,975	3,628	3,545	5	19
Noncompensation expense (b)	5,068	5,313	5,130	4,685	4,520	(5)	12
TOTAL NONINTEREST EXPENSE	9,297 (d)	9,336 (d)	9,105 (d)	8,313 (d)	8,065	—	15
Income before income tax expense	6,443	6,572	7,811	7,058	6,989	(2)	(8)
Income tax expense	1,612	1,784	1,916	1,752	1,746	(10)	(8)
NET INCOME	\$ 4,831	\$ 4,788	\$ 5,895	\$ 5,306	\$ 5,243	1	(8)
REVENUE BY LINE OF BUSINESS							
Banking & Wealth Management	\$ 10,324 (e)	\$ 10,877 (e)	\$ 11,345 (e)	\$ 10,936 (e)	\$ 10,041	(5)	3
Home Lending	1,186 (e)	1,161 (e)	1,252 (e)	1,007 (e)	720	2	65
Card Services & Auto	6,143	6,059	5,765	5,290	5,695	1	8
MORTGAGE FEES AND RELATED INCOME DETAILS							
Production revenue	130	82	162	102	75	59	73
Net mortgage servicing revenue (c)	144	179	255	172	148	(20)	(3)
Mortgage fees and related income	\$ 274	\$ 261	\$ 417	\$ 274	\$ 223	5	23
FINANCIAL RATIOS							
ROE	35 %	33 %	41 %	38 %	40 %		
Overhead ratio	53	52	50	48	49		

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$665 million, \$666 million, \$685 million, \$704 million and \$741 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(b) Included depreciation expense on leased assets of \$427 million, \$425 million, \$458 million, \$445 million and \$407 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(c) Included MSR risk management results of \$(1) million, \$7 million, \$111 million, \$25 million and \$(12) million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(d) Includes First Republic. Refer to page 30 for additional information.

(e) Banking & Wealth Management and Home Lending included revenue associated with First Republic of \$639 million and \$392 million, respectively, for the three months ended March 31, 2024, \$745 million and \$346 million, respectively, for the three months ended December 31, 2023, \$1.0 billion and \$351 million, respectively, for the three months ended September 30, 2023, and \$596 million and \$235 million, respectively, for the three months ended June 30, 2023.

	QUARTERLY TRENDS						1Q24 Change	
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q23	1Q23	
SELECTED BALANCE SHEET DATA (period-end)								
Total assets	\$ 629,122	\$ 642,951	\$ 626,196	\$ 620,193	\$ 506,382	(2)%	24 %	
Loans:								
Banking & Wealth Management	31,266 (c)	31,142 (c)	30,574 (c)	30,959 (c)	28,038	—	12	
Home Lending (a)	254,243 (c)	259,181 (c)	261,858 (c)	262,432 (c)	172,058	(2)	48	
Card Services	206,823	211,175	196,955	191,353	180,079	(2)	15	
Auto	76,508	77,705	74,831	73,587	69,556	(2)	10	
Total loans	568,840	579,203	564,218	558,331	449,731	(2)	26	
Deposits	1,105,583 (d)	1,094,738 (d)	1,136,884 (d)	1,173,514 (d)	1,147,474	1	(4)	
Equity	54,500	55,500	55,500	55,500	52,000	(2)	5	
SELECTED BALANCE SHEET DATA (average)								
Total assets	\$ 627,862	\$ 629,744	\$ 622,760	\$ 576,417	\$ 506,775	—	24	
Loans:								
Banking & Wealth Management	31,241 (e)	30,718 (e)	30,686 (e)	30,628 (e)	28,504	2	10	
Home Lending (b)	257,866 (e)	261,394 (e)	264,041 (e)	229,569 (e)	172,124	(1)	50	
Card Services	204,701	202,685	195,245	187,028	180,451	1	13	
Auto	77,268	76,409	74,358	71,083	68,744	1	12	
Total loans	571,076	571,206	564,330	518,308	449,823	—	27	
Deposits	1,079,243 (f)	1,092,432 (f)	1,143,539 (f)	1,157,309 (f)	1,112,967	(1)	(3)	
Equity	54,500	55,500	55,500	54,346	52,000	(2)	5	
Employees	142,758	141,640	141,125	137,087	135,983	1	5	

- (a) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, Home Lending loans held-for-sale and loans at fair value were \$4.8 billion, \$3.4 billion, \$4.1 billion, \$3.9 billion and \$4.2 billion, respectively.
- (b) Average Home Lending loans held-for sale and loans at fair value were \$4.7 billion, \$4.7 billion, \$5.7 billion, \$5.3 billion and \$3.5 billion for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.
- (c) At March 31, 2024, included \$3.9 billion and \$89.7 billion for Banking & Wealth Management and Home Lending, respectively, \$4.0 billion and \$90.7 billion, respectively, at December 31, 2023, \$3.1 billion and \$91.2 billion, respectively, at September 30, 2023, and \$3.4 billion and \$91.3 billion, respectively, at June 30, 2023, associated with First Republic.
- (d) Includes First Republic. In the fourth quarter of 2023, CCB transferred certain deposits associated with First Republic to AVM, CB, and CIB. Refer to page 30 for additional information.
- (e) Average Banking & Wealth Management and Home Lending loans associated with First Republic were \$4.0 billion and \$90.2 billion, respectively, for the three months ended March 31, 2024, \$3.4 billion and \$91.1 billion, respectively, for the three months ended December 31, 2023, \$3.2 billion and \$91.1 billion, respectively, for the three months ended September 30, 2023, and \$2.7 billion and \$57.2 billion, respectively, for the three months ended June 30, 2023.
- (f) Average deposits associated with First Republic were \$40.6 billion, \$42.9 billion, \$66.7 billion and \$47.2 billion for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, respectively.

**CONSUMER & COMMUNITY
BANKING****FINANCIAL HIGHLIGHTS, CONTINUED**

(in millions, except ratio data)

JPMORGAN CHASE & Co.**QUARTERLY TRENDS**

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
CREDIT DATA AND QUALITY STATISTICS							
Nonaccrual loans (a)	\$ 3,647	\$ 3,740	\$ 3,690	\$ 3,823	\$ 3,835	(2)%	(5)%
Net charge-offs/(recoveries)							
Banking & Wealth Management	79	81	88	92	79	(2)	—
Home Lending	(7)	6	(16)	(28)	(18)	NM	61
Card Services	1,688	1,426	1,227	1,124	922	18	83
Auto	119	125	100	63	69	(5)	72
Total net charge-offs/(recoveries)	\$ 1,879	\$ 1,638	\$ 1,399	\$ 1,251	\$ 1,052	15	79
Net charge-off/(recovery) rate							
Banking & Wealth Management	1.02 %	1.05 %	1.14 %	1.20 %	1.12 %		
Home Lending	(0.01)	0.01	(0.02)	(0.05)	(0.04)		
Card Services	3.32	2.79	2.49	2.41	2.07		
Auto	0.62	0.65	0.53	0.36	0.41		
Total net charge-off/(recovery) rate	1.33	1.15	0.99	0.98	0.96		
30+ day delinquency rate							
Home Lending (b)	0.70 %	0.66 %	0.59 %	0.58 %	0.81 %		
Card Services	2.23	2.14	1.94	1.70	1.68		
Auto	1.03	1.19	1.13	0.92	0.90		
90+ day delinquency rate - Card Services	1.16	1.05	0.94	0.84	0.83		
Allowance for loan losses							
Banking & Wealth Management	\$ 706	\$ 685	\$ 686	\$ 731	\$ 720	3	(2)
Home Lending	432 (c)	578 (c)	573 (c)	777 (c)	427	(25)	1
Card Services	12,606	12,453	11,901	11,600	11,400	1	11
Auto	742	742	742	717	716	—	4
Total allowance for loan losses	\$ 14,486	\$ 14,458	\$ 13,902	\$ 13,825	\$ 13,263 (d)	—	9

(a) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$107 million, \$123 million, \$123 million, \$139 million and \$164 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$147 million, \$176 million, \$175 million, \$195 million and \$219 million, respectively. These amounts have been excluded based upon the government guarantee.

(c) Includes First Republic.

(d) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance resulted in a net decrease in the allowance for loan losses of \$591 million, driven by residential real estate and credit card. Refer to Credit-related information on pages 27-28, and Note 1 of the Firm's 2023 Form 10-K for further information.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
BUSINESS METRICS							
Number of:							
Branches	4,907	4,897	4,863	4,874	4,784	— %	3 %
Active digital customers (in thousands) (a)	68,496 (f)	66,983 (f)	66,765 (f)	65,559 (f)	64,998	2	5
Active mobile customers (in thousands) (b)	54,674 (f)	53,828 (f)	53,221 (f)	51,963 (f)	50,933	2	7
Debit and credit card sales volume (in billions)	\$ 420.7	\$ 441.0	\$ 426.3	\$ 424.0	\$ 387.3	(5)	9
Total payments transaction volume (in trillions) (c)	1.5 (f)	1.5 (f)	1.5 (f)	1.5 (f)	1.4	—	7
Banking & Wealth Management							
Average deposits	\$ 1,065,562 (g)	\$ 1,077,725 (g)	\$ 1,127,807 (g)	\$ 1,142,755 (g)	\$ 1,098,494	(1)	(3)
Deposit margin	2.71 %	2.82 %	2.92 %	2.83 %	2.78 %		
Business Banking average loans	\$ 19,447	\$ 19,511	\$ 19,520	\$ 19,628	\$ 19,884	—	(2)
Business Banking origination volume	1,130	1,130	1,321	1,275	1,027	—	10
Client investment assets (d)	1,010,315	951,115	882,253	892,897	690,819	6	46
Number of client advisors	5,571	5,456	5,424	5,153	5,125	2	9
Home Lending (in billions)							
Mortgage origination volume by channel							
Retail	\$ 4.4 (h)	\$ 4.7 (h)	\$ 6.8 (h)	\$ 7.3 (h)	\$ 3.6	(6)	22
Correspondent	2.2	2.5	4.2	3.9	2.1	(12)	5
Total mortgage origination volume (e)	\$ 6.6	\$ 7.2	\$ 11.0	\$ 11.2	\$ 5.7	(8)	16
Third-party mortgage loans serviced (period-end)	626.2	631.2	637.8	604.5	575.9	(1)	9
MSR carrying value (period-end)	8.6	8.5	9.1	8.2	7.7	1	12
Card Services							
Sales volume, excluding commercial card (in billions)	\$ 291.0	\$ 307.2	\$ 296.2	\$ 294.0	\$ 266.2	(5)	9
Net revenue rate	10.09 %	9.82 %	9.60 %	9.11 %	10.38 %		
Net yield on average loans	9.90	9.70	9.54	9.31	9.89		
Auto							
Loan and lease origination volume (in billions)	\$ 8.9	\$ 9.9	\$ 10.2	\$ 12.0	\$ 9.2	(10)	(3)
Average auto operating lease assets	10,435	10,440	10,701	11,015	11,538	—	(10)

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.

(b) Users of all mobile platforms who have logged in within the past 90 days.

(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.

(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 21-23 for additional information. At March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023 included \$146.6 billion, \$144.6 billion, \$140.6 billion, and \$150.9 billion of client investment assets associated with First Republic, respectively.

(e) Firmwide mortgage origination volume was \$7.6 billion, \$8.6 billion, \$13.0 billion, \$13.0 billion and \$6.8 billion for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(f) Excludes First Republic.

(g) Included \$40.6 billion, \$42.9 billion, \$66.7 billion, and \$47.2 billion for the three months ended March 31, 2024 December 31, 2023, September 30, 2023, and June 30, 2023, respectively, associated with First Republic.

(h) Included \$304 million, \$410 million, \$730 million, and \$1.1 billion for the three months ended March 31, 2024 December 31, 2023, September 30, 2023, and June 30, 2023, respectively, associated with First Republic.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
INCOME STATEMENT							
REVENUE							
Investment banking fees (a)	\$ 2,001	\$ 1,654	\$ 1,717	\$ 1,557	\$ 1,654	21 %	21 %
Principal transactions	6,639	3,648	5,918	6,697	7,408	82	(10)
Lending- and deposit-related fees	642	585	556	533	539	10	19
Commissions and other fees	1,248	1,194	1,174	1,219	1,234	5	1
Card income	326	361	374	400	315	(10)	3
All other income	380	678	131	396	373	(44)	2
Noninterest revenue	11,236	8,120	9,870	10,802	11,523	38	(2)
Net interest income	2,397	2,838	1,860	1,717	2,077	(16)	15
TOTAL NET REVENUE (b)	13,633	10,958	11,730	12,519	13,600	24	—
Provision for credit losses	32	210	(185)	38	58	(85)	(45)
NONINTEREST EXPENSE							
Compensation expense	4,090	3,374	3,425	3,461	4,085	21	—
Noncompensation expense	3,128	3,400	4,018	3,433	3,398	(8)	(8)
TOTAL NONINTEREST EXPENSE	7,218	6,774	7,443	6,894	7,483	7	(4)
Income before income tax expense	6,383	3,974	4,472	5,587	6,059	61	5
Income tax expense	1,630	1,450	1,380	1,495	1,638	12	—
NET INCOME	\$ 4,753	\$ 2,524	\$ 3,092	\$ 4,092	\$ 4,421	88	8
FINANCIAL RATIOS							
ROE	18 %	9 %	11 %	15 %	16 %		
Overhead ratio	53	62	63	55	55		
Compensation expense as percentage of total net revenue	30	31	29	28	30		
REVENUE BY BUSINESS							
Investment Banking	\$ 1,986	\$ 1,576	\$ 1,613	\$ 1,494	\$ 1,560	26	27
Payments	2,367	2,332	2,094	2,451	2,396	2	(1)
Lending	130	150	291	299	267	(13)	(51)
Total Banking	4,483	4,058	3,998	4,244	4,223	10	6
Fixed Income Markets	5,297	4,033	4,514	4,567	5,699	31	(7)
Equity Markets	2,685	1,778	2,067	2,451	2,683	51	—
Securities Services	1,183	1,191	1,212	1,221	1,148	(1)	3
Credit Adjustments & Other (c)	(15)	(102)	(61)	36	(153)	85	90
Total Markets & Securities Services	9,150	6,900	7,732	8,275	9,377	33	(2)
TOTAL NET REVENUE	\$ 13,633	\$ 10,958	\$ 11,730	\$ 12,519	\$ 13,600	24	—

- (a) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB that is subject to a revenue sharing arrangement which is reported as a reduction in All other income.
- (b) Includes tax-equivalent adjustments, predominantly due to income tax credits, amortization of the cost of investments and other tax benefits related to alternative energy investments and affordable housing projects; and income from tax-exempt securities of \$471 million, \$1.2 billion, \$643 million, \$953 million and \$839 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively. Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional information.
- (c) Consists primarily of centrally managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities, which are primarily reported in principal transactions revenue. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.

(in millions, except ratio and employee data)

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$1,594,901	\$1,338,168	\$1,446,231	\$1,432,054	\$1,436,237	19 %	11 %
Loans:							
Loans retained (a)	194,299	197,523	194,255	194,450	187,133	(2)	4
Loans held-for-sale and loans at fair value (b)	40,466	38,919	39,069	38,959	38,335	4	6
Total loans	234,765	236,442	233,324	233,409	225,468	(1)	4
Equity	102,000	108,000	108,000	108,000	108,000	(6)	(6)
SELECTED BALANCE SHEET DATA (average)							
Total assets	\$1,492,897	\$1,401,288	\$1,423,182	\$1,461,857	\$1,429,662	7	4
Trading assets - debt and equity instruments	580,753	490,329	522,845	533,082	488,767	18	19
Trading assets - derivative receivables	57,239	62,454	65,774	63,094	64,016	(8)	(11)
Loans:							
Loans retained (a)	192,857	193,870	193,683	189,153	185,572	(1)	4
Loans held-for-sale and loans at fair value (b)	42,321	39,438	39,227	38,132	42,569	7	(1)
Total loans	235,178	233,308	232,910	227,285	228,141	1	3
Deposits	780,073	764,438	726,617	722,818	699,586	2	12
Equity	102,000	108,000	108,000	108,000	108,000	(6)	(6)
Employees	74,367	74,404	74,900	74,822	74,352	—	—
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	\$ 2	\$ 121	\$ 45	\$ 56	\$ 50	(98)	(96)
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (c)	929	866	978	924	832	7	12
Nonaccrual loans held-for-sale and loans at fair value (d)	1,080	828	801	818	808	30	34
Total nonaccrual loans	2,009	1,694	1,779	1,742	1,640	19	23
Derivative receivables	293	364	293	286	291	(20)	1
Assets acquired in loan satisfactions	109	115	126	133	86	(5)	27
Total nonperforming assets	2,411	2,173	2,198	2,161	2,017	11	20
Allowance for credit losses:							
Allowance for loan losses	2,291	2,321	2,414	2,531	2,454	(1)	(7)
Allowance for lending-related commitments	1,077	1,048	1,095	1,207	1,301	3	(17)
Total allowance for credit losses	3,368	3,369	3,509	3,738	3,755	—	(10)
Net charge-off/(recovery) rate (a)(e)	— %	0.25 %	0.09 %	0.12 %	0.11 %		
Allowance for loan losses to period-end loans retained (a)	1.18	1.18	1.24	1.30	1.31		
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f)	1.65	1.64	1.74	1.86	1.81		
Allowance for loan losses to nonaccrual loans retained (a)(c)	247	268	247	274	295		
Nonaccrual loans to total period-end loans	0.86	0.72	0.76	0.75	0.73		

(a) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.

(b) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.

(c) Allowance for loan losses of \$126 million, \$95 million, \$182 million, \$145 million and \$153 million were held against these nonaccrual loans at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(d) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$50 million, \$59 million, \$65 million, \$76 million and \$99 million, respectively. These amounts have been excluded based upon the government guarantee.

(e) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

(f) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
BUSINESS METRICS							
Advisory	\$ 598	\$ 751	\$ 767	\$ 540	\$ 756	(20)%	(21)%
Equity underwriting	355	324	274	318	235	10	51
Debt underwriting	1,048	579	676	699	663	81	58
Total investment banking fees	\$ 2,001	\$ 1,654	\$ 1,717	\$ 1,557	\$ 1,654	21	21
Client deposits and other third-party liabilities (average) (a)	665,868	660,750	638,119	647,479	633,729	1	5
Merchant processing volume (in billions) (b)	604	639	610	600	559	(5)	8
Assets under custody ("AUC") (period-end) (in billions)	\$ 33,985	\$ 32,392	\$ 29,725	\$ 30,424	\$ 29,725	5	14
95% Confidence Level - Total CIB VaR (average)							
CIB trading VaR by risk type: (c)							
Fixed income	\$ 35	\$ 35	\$ 49	\$ 57	\$ 56	—	(38)
Foreign exchange	13	10	17	12	10	30	30
Equities	6	5	7	8	7	20	(14)
Commodities and other	7	8	10	12	15	(13)	(53)
Diversification benefit to CIB trading VaR (d)	(29)	(29)	(48)	(48)	(44)	—	34
CIB trading VaR (c)	32	29	35	41	44	10	(27)
Credit Portfolio VaR (e)	24	16	15	14	11	50	118
Diversification benefit to CIB VaR (d)	(15)	(13)	(12)	(11)	(10)	(15)	(50)
CIB VaR	\$ 41	\$ 32	\$ 38	\$ 44	\$ 45	28	(9)

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.

(b) Represents Firmwide merchant processing volume.

(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 137–139 of the Firm's 2023 Form 10-K for further information.

(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.

(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	\$ 331 (e)	\$ 324 (e)	\$ 410 (e)	\$ 249	\$ 227	2 %	46 %
Card income	199	191	198	201	173	4	15
All other income	395	391	364	385	381	1	4
Noninterest revenue	925	906	972	835	781	2	18
Net interest income	3,026 (e)	3,110 (e)	3,059 (e)	3,153 (e)	2,730	(3)	11
TOTAL NET REVENUE (a)	3,951	4,016	4,031	3,988	3,511	(2)	13
Provision for credit losses	(31) (e)	366 (e)	90 (e)	1,097 (e)	417	NM	NM
NONINTEREST EXPENSE							
Compensation expense	806 (e)	733 (e)	730 (e)	656	641	10	26
Noncompensation expense	700	662	645	644	667	6	5
TOTAL NONINTEREST EXPENSE	1,506	1,395	1,375	1,300	1,308	8	15
Income before income tax expense	2,476	2,255	2,566	1,591	1,786	10	39
Income tax expense	607	602	631	383	439	1	38
NET INCOME	\$ 1,869	\$ 1,653	\$ 1,935	\$ 1,208	\$ 1,347	13	39
REVENUE BY PRODUCT							
Lending	\$ 1,609 (e)	\$ 1,629 (e)	\$ 1,662 (e)	\$ 1,480 (e)	\$ 1,222	(1)	32
Payments (b)	2,014	2,045	2,045	2,188	1,972	(2)	2
Investment banking (b)(c)	320	298	290	273	306	7	5
Other	8	44	34	47	11	(82)	(27)
TOTAL NET REVENUE (a)	\$ 3,951	\$ 4,016	\$ 4,031	\$ 3,988	\$ 3,511	(2)	13
Investment Banking and Markets revenue, gross (d)	\$ 913	\$ 924	\$ 821	\$ 767	\$ 881	(1)	4
REVENUE BY CLIENT SEGMENT							
Middle Market Banking	\$ 1,832 (f)	\$ 1,898 (f)	\$ 1,876 (f)	\$ 1,916 (f)	\$ 1,681	(3)	9
Corporate Client Banking	1,194	1,164	1,208	1,229	1,176	3	2
Commercial Real Estate Banking	909 (f)	939 (f)	921 (f)	806 (f)	642	(3)	42
Other	16	15	26	37	12	7	33
TOTAL NET REVENUE (a)	\$ 3,951	\$ 4,016	\$ 4,031	\$ 3,988	\$ 3,511	(2)	13
FINANCIAL RATIOS							
ROE	24 %	21 %	25 %	16 %	18 %		
Overhead ratio	38	35	34	33	37		

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of \$86 million, \$108 million, \$103 million, \$89 million and \$82 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(b) In the third quarter of 2023, certain revenue from CIB Markets products was reclassified from payments to investment banking. Prior-period amounts have been revised to conform with the current presentation.

(c) Includes CB's share of revenue from Investment Banking and Markets' products sold to CB clients through the CIB which is reported in All other income.

(d) Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 65 of the Firm's 2023 Form 10-K for discussion of revenue sharing.

(e) Includes First Republic. Refer to page 30 for additional information.

(f) Middle Market Banking and Commercial Real Estate Banking included \$72 million and \$278 million, respectively, for the three months ended March 31, 2024, \$75 million and \$284 million, respectively, for the three months ended December 31, 2023, \$93 million and \$273 million, respectively, for the three months ended September 30, 2023, and \$48 million and \$130 million, respectively, for the three months ended June 30, 2023, associated with First Republic.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$ 303,350	\$ 300,325	\$ 300,367	\$ 305,280	\$ 261,181	1 %	16 %
Loans:							
Loans retained	281,155 (c)	277,663 (c)	281,389 (c)	282,124 (c)	238,752	1	18
Loans held-for-sale and loans at fair value	280	545	915	1,540	1,538	(49)	(82)
Total loans	\$ 281,435	\$ 278,208	\$ 282,304	\$ 283,664	\$ 240,290	1	17
Equity	30,000	30,000	30,000	30,000	28,500	—	5
Period-end loans by client segment							
Middle Market Banking	\$ 79,207 (d)	\$ 78,043 (d)	\$ 78,955 (d)	\$ 79,885 (d)	\$ 73,329	1	8
Corporate Client Banking	57,373	56,132	59,645	60,511	58,256	2	(2)
Commercial Real Estate Banking	144,267 (d)	143,507 (d)	143,413 (d)	142,897 (d)	108,582	1	33
Other	588	526	291	371	123	12	378
Total loans	\$ 281,435	\$ 278,208	\$ 282,304	\$ 283,664	\$ 240,290	1	17
SELECTED BALANCE SHEET DATA (average)							
Total assets	\$ 301,221	\$ 302,429	\$ 301,964	\$ 290,875	\$ 255,468	—	18
Loans:							
Loans retained	278,330 (e)	280,009 (e)	281,602 (e)	270,091 (e)	236,808	(1)	18
Loans held-for-sale and loans at fair value	1,216	977	1,378	726	1,155	24	5
Total loans	\$ 279,546	\$ 280,986	\$ 282,980	\$ 270,817	\$ 237,963	(1)	17
Deposits	265,715 (f)	267,788 (f)	262,148	275,196	265,943	(1)	—
Equity	30,000	30,000	30,000	29,505	28,500	—	5
Average loans by client segment							
Middle Market Banking	\$ 78,364 (g)	\$ 78,601 (g)	\$ 78,774 (g)	\$ 78,037 (g)	\$ 73,030	—	7
Corporate Client Banking	56,633	58,480	60,816	59,159	56,581	(3)	—
Commercial Real Estate Banking	143,959 (g)	143,456 (g)	142,955 (g)	133,394 (g)	108,143	—	33
Other	590	449	435	227	209	31	183
Total loans	\$ 279,546	\$ 280,986	\$ 282,980	\$ 270,817	\$ 237,963	(1)	17
Employees	18,111	17,867	17,281	15,991	15,026	1	21
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	\$ 67	\$ 126	\$ 53	\$ 100	\$ 37	(47)	81
Nonperforming assets							
Nonaccrual loans:							
Nonaccrual loans retained (a)	1,217	809	889	1,068	918	50	33
Nonaccrual loans held-for-sale and loans at fair value	13	—	24	—	—	NM	NM
Total nonaccrual loans	1,230	809	913	1,068	918	52	34
Assets acquired in loan satisfactions	50	54	47	—	—	(7)	NM
Total nonperforming assets	1,280	863	960	1,068	918	48	39
Allowance for credit losses:							
Allowance for loan losses	5,000	5,005	4,721	4,729	3,566	—	40
Allowance for lending-related commitments	708	801	845	801	966	(12)	(27)
Total allowance for credit losses	5,708 (h)	5,806 (h)	5,566 (h)	5,530 (h)	4,532	(2)	26
Net charge-off/(recovery) rate (b)	0.10 %	0.18 %	0.07 %	0.15 %	0.06 %		
Allowance for loan losses to period-end loans retained	1.78	1.80	1.68	1.68	1.49		
Allowance for loan losses to nonaccrual loans retained (a)	411	619	531	443	388		
Nonaccrual loans to period-end total loans	0.44	0.29	0.32	0.38	0.38		

(a) Allowance for loan losses of \$249 million, \$156 million, \$164 million, \$205 million and \$170 million was held against nonaccrual loans retained at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(b) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

(c) Includes First Republic. Refer to page 30 for additional information.

(d) As of March 31, 2024, included \$5.6 billion and \$32.5 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, as of December 31, 2023, included \$5.9 billion and \$32.6 billion, respectively, as of September 30, 2023, included \$6.1 billion and \$32.7 billion, respectively, and as of June 30, 2023, included \$6.2 billion and \$33.3 billion, respectively, associated with First Republic.

(e) Average loans retained associated with First Republic were \$38.6 billion, \$39.0 billion, \$39.0 billion and \$28.6 billion for the three months ended March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 respectively.

(f) In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Average deposits associated with First Republic were \$7.1 billion, and \$5.7 billion for the three months ended March 31, 2024, and December 31, 2023, respectively.

(g) Average Middle Market Banking and Commercial Real Estate Banking loans associated with First Republic were \$5.8 billion and \$32.7 billion respectively, for the three months ended March 31, 2024, \$6.3 billion and \$32.7 billion, respectively, for the three months ended December 31, 2023, \$6.2 billion and \$32.8 billion, respectively, for the three months ended September 30, 2023, and \$4.4 billion and \$24.2 billion, respectively, for the three months ended June 30, 2023.

(h) As of March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, included \$732 million, \$729 million, \$630 million and \$608 million allowance, respectively, for First Republic.

**ASSET & WEALTH
MANAGEMENT**
FINANCIAL HIGHLIGHTS

(in millions, except ratio and employee data)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
INCOME STATEMENT							
REVENUE							
Asset management fees	\$ 3,170	\$ 3,137	\$ 2,975 (b)	\$ 2,932 (b)	\$ 2,782 (b)	1 %	14 %
Commissions and other fees	193	153	190 (b)	194 (b)	160 (b)	26	21
All other income	151 (a)	148 (a)	266 (a)	232 (a)	391	2	(61)
Noninterest revenue	3,514	3,438	3,431	3,358	3,333	2	5
Net interest income	1,595 (a)	1,657 (a)	1,574 (a)	1,585 (a)	1,451	(4)	10
TOTAL NET REVENUE	5,109	5,095	5,005	4,943	4,784	—	7
Provision for credit losses	(57) (a)	(1) (a)	(13) (a)	145 (a)	28	NM	NM
NONINTEREST EXPENSE							
Compensation expense	1,972	1,857	1,777	1,746	1,735	6	14
Noncompensation expense	1,488	1,531	1,361	1,417	1,356	(3)	10
TOTAL NONINTEREST EXPENSE	3,460 (a)	3,388 (a)	3,138 (a)	3,163	3,091	2	12
Income before income tax expense	1,706	1,708	1,880	1,635	1,665	—	2
Income tax expense	416	491	463	409	298	(15)	40
NET INCOME	\$ 1,290	\$ 1,217	\$ 1,417	\$ 1,226	\$ 1,367	6	(6)
REVENUE BY LINE OF BUSINESS							
Asset Management	\$ 2,326	\$ 2,403	\$ 2,164	\$ 2,128	\$ 2,434	(3)	(4)
Global Private Bank	2,783 (a)	2,692 (a)	2,841 (a)	2,815 (a)	2,350	3	18
TOTAL NET REVENUE	\$ 5,109	\$ 5,095	\$ 5,005	\$ 4,943	\$ 4,784	—	7
FINANCIAL RATIOS							
ROE	33 %	28 %	32 %	29 %	34 %		
Overhead ratio	68	66	63	64	65		
Pretax margin ratio:							
Asset Management	28	29	29	27	37		
Global Private Bank	38	37	44	37	33		
Asset & Wealth Management	33	34	38	33	35		
Employees	28,670	28,485	28,083	26,931	26,773	1	7
Number of Global Private Bank client advisors	3,536	3,515	3,443	3,214	3,189	1	11

(a) Includes First Republic. Refer to page 30 for additional information.

(b) Prior-period amounts have been revised to conform with the current presentation.

	QUARTERLY TRENDS						
	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$ 240,555	\$ 245,512	\$ 249,866	\$ 247,118	\$ 232,516	(2)%	3 %
Loans	222,472 (a)	227,929 (a)	228,114 (a)	222,493 (a)	211,140	(2)	5
Deposits	230,413 (a)	233,232 (a)	215,152	199,763	225,831	(1)	2
Equity	15,500	17,000	17,000	17,000	16,000	(9)	(3)
SELECTED BALANCE SHEET DATA (average)							
Total assets	\$ 241,384	\$ 247,202	\$ 245,616	\$ 238,987	\$ 228,823	(2)	5
Loans	223,429 (b)	227,042 (b)	223,760 (b)	219,469 (b)	211,469	(2)	6
Deposits	227,723 (c)	226,640 (c)	201,975	211,872	224,354	—	2
Equity	15,500	17,000	17,000	16,670	16,000	(9)	(3)
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	\$ 8	\$ 12	\$ 1	\$ 2	\$ (2)	(33)	NM
Nonaccrual loans	769	650	621	615	477	18	61
Allowance for credit losses:							
Allowance for loan losses	571	633	642	649	526	(10)	9
Allowance for lending-related commitments	27	28	32	39	19	(4)	42
Total allowance for credit losses	598 (d)	661 (d)	674 (d)	688 (d)	545	(10)	10
Net charge-off/(recovery) rate	0.01 %	0.02 %	— %	— %	— %		
Allowance for loan losses to period-end loans	0.26	0.28	0.28	0.29	0.25		
Allowance for loan losses to nonaccrual loans	74	97	103	106	110		
Nonaccrual loans to period-end loans	0.35	0.29	0.27	0.28	0.23		

(a) Includes First Republic. In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Refer to page 30 for additional information.

(b) Included \$10.7 billion, \$11.7 billion, \$13.0 billion, and \$9.7 billion for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023 respectively, associated with First Republic.

(c) Average deposits associated with First Republic were \$12.6 billion, and \$11.2 billion for the three months ended March 31, 2024, and December 31, 2023, respectively.

(d) At March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023 included \$102 million, \$128 million, \$115 million, and \$146 million allowance, respectively, associated with First Republic.

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 Change	
						Dec 31, 2023	Mar 31, 2023
CLIENT ASSETS							
Assets by asset class							
Liquidity	\$ 927	\$ 926	\$ 867	\$ 826	\$ 761	— %	22 %
Fixed income	762	751	707	718	682	1	12
Equity	964	868	780	792	733	11	32
Multi-asset	711	680	626	647	627	5	13
Alternatives	200	197	206	205	203	2	(1)
TOTAL ASSETS UNDER MANAGEMENT	3,564	3,422	3,186	3,188	3,006	4	19
Custody/brokerage/administration/deposits	1,655	1,590	1,458	1,370	1,341	4	23
TOTAL CLIENT ASSETS (a)	\$ 5,219	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	4	20
Assets by client segment							
Private Banking	\$ 1,052	\$ 974	\$ 888	\$ 881	\$ 826	8	27
Global Institutional	1,494	1,488	1,424	1,423	1,347	—	11
Global Funds	1,018	960	874	884	833	6	22
TOTAL ASSETS UNDER MANAGEMENT	\$ 3,564	\$ 3,422	\$ 3,186	\$ 3,188	\$ 3,006	4	19
Private Banking	\$ 2,599	\$ 2,452	\$ 2,249	\$ 2,170	\$ 2,090	6	24
Global Institutional	1,595	1,594	1,514	1,497	1,417	—	13
Global Funds	1,025	966	881	891	840	6	22
TOTAL CLIENT ASSETS (a)	\$ 5,219	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	4	20
Assets under management rollforward							
Beginning balance	\$ 3,422	\$ 3,186	\$ 3,188	\$ 3,006	\$ 2,766		
Net asset flows:							
Liquidity	(4)	49	40	60	93		
Fixed income	14	6	1	37	26		
Equity	21	12	16	20	22		
Multi-asset	(2)	(1)	1	3	(2)		
Alternatives	1	(5)	2	1	1		
Market/performance/other impacts	112	175	(62)	61	100		
Ending balance	\$ 3,564	\$ 3,422	\$ 3,186	\$ 3,188	\$ 3,006		
Client assets rollforward							
Beginning balance	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	\$ 4,048		
Net asset flows	43	94	132	112	152		
Market/performance/other impacts	164	274	(46)	99	147		
Ending balance	\$ 5,219	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347		

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.

QUARTERLY TRENDS

	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
INCOME STATEMENT							
REVENUE							
Principal transactions	\$ 65	\$ (21)	\$ 128	\$ 113	\$ 82	NM	(21)%
Investment securities losses	(366)	(743)	(669)	(900)	(868)	51 %	58
All other income	26 (e)	96 (e)	116 (e)	2,767 (e)	31	(73)	(16)
Noninterest revenue	(275)	(668)	(425)	1,980	(755)		64
Net interest income	2,477 (e)	2,445 (e)	1,983 (e)	1,738 (e)	1,740	1	42
TOTAL NET REVENUE (a)	2,202	1,777	1,558	3,718	985	24	124
Provision for credit losses	27	(2)	46	(243)	370	NM	(93)
NONINTEREST EXPENSE	1,276 (e)(f)	3,593 (e)(f)	696 (e)	1,152 (e)	160	(64)	NM
Income/(loss) before income tax expense/(benefit)	899	(1,814)	816	2,809	455	NM	98
Income tax expense/(benefit)	223	(939) (h)	4	169 (i)	211	NM	6
NET INCOME/(LOSS)	\$ 676	\$ (875)	\$ 812	\$ 2,640	\$ 244	NM	177
MEMO:							
TOTAL NET REVENUE							
Treasury and Chief Investment Office ("CIO")	2,317	2,065	1,640	1,261	1,106	12	109
Other Corporate	(115) (e)	(288) (e)	(82) (e)	2,457 (e)	(121)	60	5
TOTAL NET REVENUE	\$ 2,202	\$ 1,777	\$ 1,558	\$ 3,718	\$ 985	24	124
NET INCOME/(LOSS)							
Treasury and CIO	1,641	1,396	1,129	1,057	624	18	163
Other Corporate	(965) (e)	(2,271) (e)	(317) (e)	1,583 (e)	(380)	58	(154)
TOTAL NET INCOME/(LOSS)	\$ 676	\$ (875)	\$ 812	\$ 2,640	\$ 244	NM	177
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$1,322,799	\$1,348,437	\$1,275,673	\$1,263,595	\$1,307,989	(2)	1
Loans	2,104	1,924	2,099	2,172	2,267	9	(7)
Deposits (b)	22,515	21,826	20,363	21,083	19,458	3	16
Employees	48,015	47,530	47,280	45,235	44,743	1	7
SUPPLEMENTAL INFORMATION							
TREASURY and CIO							
Investment securities losses	\$ (366)	\$ (743)	\$ (669)	\$ (900)	\$ (868)	51	58
Available-for-sale securities (average)	222,943	199,581	201,875	198,620	202,776	12	10
Held-to-maturity securities (average) (c)	354,759	377,709	402,816	410,594	417,350	(6)	(15)
Investment securities portfolio (average)	\$ 577,702	\$ 577,290	\$ 604,691	\$ 609,214	\$ 620,126	—	(7)
Available-for-sale securities (period-end)	233,770 (g)	199,354 (g)	195,200 (g)	201,211 (g)	195,228	17	20
Held-to-maturity securities (period-end) (c)	334,527	369,848	388,261	408,941	412,827	(10)	(19)
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 568,297	\$ 569,202	\$ 583,461	\$ 610,152	\$ 608,055	—	(7)

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$49 million, \$53 million, \$57 million, \$45 million and \$56 million for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

(b) Predominantly relates to the Firm's international consumer initiatives.

(c) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, the estimated fair value of the HTM securities portfolio was \$305.4 billion, \$342.8 billion, \$348.7 billion, \$375.3 billion and \$382.0 billion, respectively.

(d) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, the allowance for credit losses on investment securities was \$120 million, \$94 million, \$87 million, \$74 million and \$61 million, respectively.

(e) Includes First Republic. Refer to page 30 for additional information.

(f) Included the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which reflects an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.

(g) At March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, included AFS securities of \$20.1 billion, \$24.2 billion, \$22.9 billion and \$25.8 billion, respectively, associated with First Republic.

(h) Included an income tax benefit of \$463 million for the three months ended December 31, 2023, related to the finalization of certain income tax regulations.

(i) Income taxes associated with the First Republic acquisition are reflected in the estimated bargain purchase gain.

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 Change	
						Dec 31, 2023	Mar 31, 2023
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 389,592	\$ 397,275	\$ 397,054	\$ 396,195	\$ 300,447	(2)%	30 %
Loans held-for-sale and loans at fair value	13,812	12,818	11,715	12,009	10,986	8	26
Total consumer, excluding credit card loans	403,404	410,093	408,769	408,204	311,433	(2)	30
Credit card loans							
Loans retained	206,740	211,123	196,935	191,348	180,079	(2)	15
Total credit card loans	206,740	211,123	196,935	191,348	180,079	(2)	15
Total consumer loans	610,144	621,216	605,704	599,552	491,512	(2)	24
Wholesale loans (b)							
Loans retained	667,761	672,472	671,952	668,145	604,324	(1)	10
Loans held-for-sale and loans at fair value	31,711	30,018	32,403	32,372	33,060	6	(4)
Total wholesale loans	699,472	702,490	704,355	700,517	637,384	—	10
Total loans	1,309,616	1,323,706	1,310,059	1,300,069	1,128,896	(1)	16
Derivative receivables	56,621	54,864	67,070	64,217	59,274	3	(4)
Receivables from customers (c)	52,036	47,625	43,376	42,741	43,943	9	18
Total credit-related assets	1,418,273	1,426,195	1,420,505	1,407,027	1,232,113	(1)	15
Lending-related commitments							
Consumer, excluding credit card	46,660	45,403	48,313	50,846	37,568	3	24
Credit card (d)	943,935	915,658	898,903	881,485	861,218	3	10
Wholesale	532,514	536,786	531,568	541,089	484,539	(1)	10
Total lending-related commitments	1,523,109	1,497,847	1,478,784	1,473,420	1,383,325	2	10
Total credit exposure	\$2,941,382 (g)	\$2,924,042 (g)	\$2,899,289 (g)	\$2,880,447 (g)	\$2,615,438	1	12
Memo: Total by category							
Consumer exposure (e)	\$1,600,739	\$1,582,277	\$1,552,920	\$1,531,883	\$1,390,298	1	15
Wholesale exposure (f)	1,340,643	1,341,765	1,346,369	1,348,564	1,225,140	—	9
Total credit exposure	\$2,941,382	\$2,924,042	\$2,899,289	\$2,880,447	\$2,615,438	1	12

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.

(b) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and J.P. Morgan Wealth Management loans held in Banking & Wealth Management, and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.

(c) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.

(d) Also includes commercial card lending-related commitments primarily in CB and CIB.

(e) Represents total consumer loans and lending-related commitments.

(f) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.

(g) As of March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 includes credit exposure associated with First Republic consisting of \$100.6 billion, \$102.2 billion, \$103.3 billion and \$104.6 billion in the Consumer credit portfolio, respectively, and \$84.3 billion, \$90.6 billion, \$95.2 billion and \$98.2 billion in the Wholesale credit portfolio, respectively.

JPMORGAN CHASE & CO.
**CREDIT-RELATED INFORMATION,
CONTINUED**

JPMORGAN CHASE & CO.

(in millions, except ratio data)

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 Change	
						Dec 31, 2023	Mar 31, 2023
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	\$ 3,630	\$ 3,643	\$ 3,766	\$ 3,784	\$ 3,843	— %	(6)%
Loans held-for-sale and loans at fair value	481	560	408	481	452	(14)	6
Total consumer nonaccrual loans	4,111	4,203	4,174	4,265	4,295	(2)	(4)
Wholesale nonaccrual loans							
Loans retained	2,927	2,346	2,907	2,593	2,211	25	32
Loans held-for-sale and loans at fair value	639	368	439	415	389	74	64
Total wholesale nonaccrual loans	3,566	2,714	3,346	3,008	2,600	31	37
Total nonaccrual loans (b)	7,677	6,917	7,520	7,273	6,895	11	11
Derivative receivables	293	364	293	286	291	(20)	1
Assets acquired in loan satisfactions	295	316	318	279	232	(7)	27
Total nonperforming assets	8,265	7,597	8,131	7,838	7,418	9	11
Wholesale lending-related commitments (c)							
Total nonperforming exposure	\$ 8,655	\$ 8,061	\$ 8,518	\$ 8,170	\$ 7,819	7	11
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.59 %	0.52 %	0.57 %	0.56 %	0.61 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.02	1.02	1.02	1.04	1.38		
Total wholesale nonaccrual loans to total wholesale loans	0.51	0.39	0.48	0.43	0.41		

(a) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$157 million, \$182 million, \$188 million, \$215 million and \$263 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2023 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

(b) Generally excludes loans that were under payment deferral or other assistance, including amendments or waivers of financial covenants, in response to the COVID-19 pandemic.

(c) Represents commitments that are risk rated as nonaccrual.

	QUARTERLY TRENDS						
	1Q24	4Q23	3Q23	2Q23	1Q23	1Q24 Change	
						4Q23	1Q23
SUMMARY OF CHANGES IN THE ALLOWANCES							
ALLOWANCE FOR LOAN LOSSES							
Beginning balance	\$ 22,420	\$ 21,946	\$ 21,980	\$ 20,053	\$ 19,139 (c)	2 %	17 %
Net charge-offs:							
Gross charge-offs	2,381	2,557	1,869	1,776	1,451	(7)	64
Gross recoveries collected	(425)	(393)	(372)	(365)	(314)	(8)	(35)
Net charge-offs	1,956	2,164	1,497	1,411	1,137	(10)	72
Provision for loan losses	1,887	2,625	1,479	3,317 (b)	2,047	(28)	(8)
Other	—	13	(16)	21	4	NM	NM
Ending balance	\$ 22,351	\$ 22,420	\$ 21,946	\$ 21,980	\$ 20,053	—	11
ALLOWANCE FOR LENDING-RELATED COMMITMENTS							
Beginning balance	\$ 1,974	\$ 2,075	\$ 2,186	\$ 2,370	\$ 2,382	(5)	(17)
Provision for lending-related commitments	(60)	(100)	(107)	(188) (b)	(13)	40	(362)
Other	2	(1)	(4)	4	1	NM	100
Ending balance	\$ 1,916	\$ 1,974	\$ 2,075	\$ 2,186	\$ 2,370	(3)	(19)
ALLOWANCE FOR INVESTMENT SECURITIES							
Ending balance	\$ 154	\$ 128	\$ 117	\$ 104	\$ 90	20	71
Total allowance for credit losses (a)	\$ 24,421	\$ 24,522	\$ 24,138	\$ 24,270	\$ 22,513	—	8
NET CHARGE-OFF/(RECOVERY) RATES							
Consumer retained, excluding credit card loans	0.19 %	0.21 %	0.17 %	0.14 %	0.18 %		
Credit card retained loans	3.32	2.79	2.49	2.41	2.07		
Total consumer retained loans	1.26	1.08	0.93	0.91	0.89		
Wholesale retained loans	0.05	0.31	0.06	0.10	0.06		
Total retained loans	0.62	0.68	0.47	0.47	0.43		
Memo: Average retained loans							
Consumer retained, excluding credit card loans	\$ 394,033	\$ 397,819	\$ 396,788	\$ 359,543	\$ 300,585	(1)	31
Credit card retained loans	204,637	202,652	195,232	187,027	180,451	1	13
Total average retained consumer loans	598,670	600,471	592,020	546,570	481,036	—	24
Wholesale retained loans	664,588	669,899	667,825	647,474	601,401	(1)	11
Total average retained loans	\$1,263,258	\$1,270,370	\$1,259,845	\$1,194,044	\$1,082,437	(1)	17

(a) At March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023 excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$274 million, \$243 million, \$17 million, \$18 million and \$20 million, respectively, and at March 31, 2023, excludes an allowance for credit losses associated with certain other assets in Corporate of \$241 million.

(b) Included \$1.2 billion of provision for credit losses associated with the First Republic acquisition.

(c) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance eliminated the existing accounting and disclosure requirements for troubled debt restructurings ("TDRs"), including the requirement to measure the allowance using a discounted cash flow ("DCF") methodology. The Firm elected to apply its portfolio-based allowance approach to substantially all its non-collateral dependent modified loans to troubled borrowers, resulting in a net decrease in the beginning balance of the allowance for loan losses of \$587 million, predominantly driven by residential real estate and credit card. Refer to Note 1 of the Firm's 2023 Form 10-K for further information.

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024	
						Change Dec 31, 2023	Change Mar 31, 2023
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific	\$ (873)	\$ (876)	\$ (942)	\$ (971)	\$ (1,030)	— %	15 %
Portfolio-based	2,603	2,732	2,796	3,019	2,696	(5)	(3)
Total consumer, excluding credit card	1,730 (c)	1,856 (c)	1,854 (c)	2,048 (c)	1,666	(7)	4
Credit card							
Asset-specific	—	—	—	—	—	—	—
Portfolio-based	12,600	12,450	11,900	11,600	11,400	1	11
Total credit card	12,600	12,450	11,900	11,600	11,400	1	11
Total consumer	14,330	14,306	13,754	13,648	13,066	—	10
Wholesale							
Asset-specific	514	392	732	478	437	31	18
Portfolio-based	7,507	7,722	7,460	7,854	6,550	(3)	15
Total wholesale	8,021 (c)	8,114 (c)	8,192 (c)	8,332 (c)	6,987	(1)	15
Total allowance for loan losses	22,351	22,420	21,946	21,980	20,053	—	11
Allowance for lending-related commitments	1,916	1,974	2,075	2,186	2,370	(3)	(19)
Allowance for investment securities	154	128	117	104	90	20	71
Total allowance for credit losses	\$ 24,421	\$ 24,522	\$ 24,138	\$ 24,270	\$ 22,513	—	8

CREDIT RATIOS

Consumer, excluding credit card allowance, to total							
consumer, excluding credit card retained loans	0.44 %	0.47 %	0.47 %	0.52 %	0.55 %		
Credit card allowance to total credit card retained loans	6.09	5.90	6.04	6.06	6.33		
Wholesale allowance to total wholesale retained loans	1.20	1.21	1.22	1.25	1.16		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (a)							
	1.31	1.31	1.33	1.36	1.26		
Total allowance to total retained loans	1.77	1.75	1.73	1.75	1.85		
Consumer, excluding credit card allowance, to consumer,							
excluding credit card retained nonaccrual loans (b)	48	51	49	54	43		
Total allowance, excluding credit card allowance, to retained							
nonaccrual loans, excluding credit card nonaccrual loans (b)	149	166	151	163	143		
Wholesale allowance to wholesale retained nonaccrual loans	274	346	282	321	316		
Total allowance to total retained nonaccrual loans	341	374	329	345	331		

(a) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.

(b) Refer to footnote (a) on page 26 for information on the Firm's nonaccrual policy for credit card loans.

(c) At March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, included \$345 million, \$396 million, \$396 million and \$377 million of Consumer, respectively, and \$808 million, \$800 million, \$667 million and \$695 million of Wholesale, respectively, associated with First Republic.

Non-GAAP Financial Measures

- (a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.
- (b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.
- (c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSR's), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
- (d) The ratio of the wholesale and CIB's **allowance for loan losses to period-end loans retained, excluding trade finance and conduits**, is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the respective allowance coverage ratio.
- (e) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding Markets**, which is composed of CIB's Fixed Income Markets and Equity Markets, as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to page 75 of the Firm's 2023 Form 10-K.

QUARTERLY TRENDS

(in millions, except rates)						1Q24 Change	
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q23	1Q23
Net interest income - reported	\$ 23,082	\$ 24,051	\$ 22,726	\$ 21,779	\$ 20,711	(4)%	11 %
Fully taxable-equivalent adjustments	121	126	130	104	120	(4)	1
Net interest income - managed basis (a)	\$ 23,203	\$ 24,177	\$ 22,856	\$ 21,883	\$ 20,831	(4)	11
Less: Markets net interest income	183	615	(317)	(487)	(105)	(70)	NM
Net interest income excluding Markets (a)	\$ 23,020	\$ 23,562	\$ 23,173	\$ 22,370	\$ 20,936	(2)	10
Average interest-earning assets	\$3,445,515	\$3,408,395	\$3,331,728	\$3,343,780	\$3,216,757	1	7
Less: Average Markets interest-earning assets	1,031,075	985,997	970,789	1,003,877	982,572	5	5
Average interest-earning assets excluding Markets	\$2,414,440	\$2,422,398	\$2,360,939	\$2,339,903	\$2,234,185	—	8
Net yield on average interest-earning assets - managed basis	2.71 %	2.81 %	2.72 %	2.62 %	2.63 %		
Net yield on average Markets interest-earning assets	0.07	0.25	(0.13)	(0.19)	(0.04)		
Net yield on average interest-earning assets excluding Markets	3.83	3.86	3.89	3.83	3.80		
Noninterest revenue - reported (b)	\$ 18,852	\$ 14,523	\$ 17,148	\$ 19,528	\$ 17,638	30	7
Fully taxable-equivalent adjustments (b)	493	1,243	682	990	867	(60)	(43)
Noninterest revenue - managed basis	\$ 19,345	\$ 15,766	\$ 17,830	\$ 20,518	\$ 18,505	23	5
Less: Markets noninterest revenue	7,799	5,196	6,898	7,505	8,487	50	(8)
Noninterest revenue excluding Markets	\$ 11,546	\$ 10,570	\$ 10,932	\$ 13,013	\$ 10,018	9	15
Memo: Markets total net revenue	\$ 7,982	\$ 5,811	\$ 6,581	\$ 7,018	\$ 8,382	37	(5)

(a) Interest includes the effect of related hedges. Taxable-equivalent amounts are used where applicable.

(b) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional information.

SUPPLEMENTAL INFORMATION ON FIRST REPUBLIC

(in millions)

	THREE MONTHS ENDED MARCH 31, 2024					THREE MONTHS ENDED DECEMBER 31, 2023				
	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total
SELECTED INCOME STATEMENT DATA										
REVENUE										
Asset management fees	\$ 133	\$ —	\$ —	\$ —	\$ 133	\$ 138	\$ —	\$ —	\$ —	\$ 138
All other income	146	54	69	(87) (a)	182	193	57	126	19 (a)	395
Noninterest revenue	279	54	69	(87)	315	331	57	126	19	533
Net interest income	752	298	298	—	1,348	760	304	306	(23)	1,347
TOTAL NET REVENUE	1,031	352	367	(87)	1,663	1,091	361	432	(4)	1,880
Provision for credit losses	(9)	4	(26)	—	(31)	15	97	13	—	125
Noninterest expense	518	28	33	227	806	599	27	33	231	890
NET INCOME	395	243	272	(242)	668	362	180	292	(187)	647
SELECTED BALANCE SHEET DATA (period-end)										
Loans	\$ 93,565	\$ 38,126	\$ 10,188	\$ —	\$ 141,879	\$ 94,671	\$ 38,495	\$ 11,436	\$ —	\$ 144,602
Deposits	40,525	8,343	14,904	—	63,772	42,710 (b)	6,163	12,098	—	60,971 (c)
	THREE MONTHS ENDED SEPTEMBER 30, 2023					THREE MONTHS ENDED JUNE 30, 2023				
	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total
SELECTED INCOME STATEMENT DATA										
REVENUE										
Asset management fees	\$ 142	\$ —	\$ —	\$ —	\$ 142	\$ 107	\$ —	\$ —	\$ —	\$ 107
All other income	191	144	203	81 (a)	619	105	—	174	2,762 (a)	3,041
Noninterest revenue	333	144	203	81	761	212	—	174	2,762	3,148
Net interest income	1,022	222	233	(3)	1,474	619	178	129	(29)	897
TOTAL NET REVENUE	1,355	366	436	78	2,235	831	178	303	2,733	4,045
Provision for credit losses	(2)	26	(31)	—	(7)	408	608	146	—	1,162
Noninterest expense	583	18	17	240	858	37	—	—	562	599
NET INCOME	589	245	342	(99)	1,077	293	(327)	119	2,301	2,386
SELECTED BALANCE SHEET DATA (period-end)										
Loans	\$ 94,333	\$ 38,729	\$ 12,026	\$ —	\$ 145,088	\$ 94,721	\$ 39,500	\$ 13,696	\$ —	\$ 147,917 (c)
Deposits	63,945	—	—	—	63,945	68,351	—	—	—	68,351

All references to "excludes First Republic", "includes First Republic" or "associated with First Republic" refer to the effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.

(a) On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC, resulting in a preliminary estimated bargain purchase gain of \$2.7 billion recorded in other income. The bargain purchase gain generally represents the excess of the estimated fair value of the net assets acquired over the purchase price and is subject to change for up to one year from the acquisition date, as permitted by U.S. GAAP, and as the settlement with the FDIC is finalized. Measurement period adjustments of \$(16) million, \$(37) million, and \$100 million were recorded for the three months ended March 31, 2024, December 31, 2023 and September 30, 2023, respectively, resulting in an estimated bargain purchase gain of \$2.8 billion.

(b) In the fourth quarter of 2023, CCB transferred certain deposits associated with First Republic to AWM, CB and CIB.

(c) Excluded \$1.9 billion of loans and \$508 million of deposits in CIB associated with First Republic.