

JPMorganChase

EARNINGS RELEASE FINANCIAL SUPPLEMENT

SECOND QUARTER 2025

JPMORGAN CHASE & CO.
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(a) Refer to the Glossary of Terms and Acronyms on pages 327–333 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,							
	2Q25		1Q25		4Q24		3Q24		2Q24	2Q25 Change	2025	2024	2025 Change		
	Reported Basis								(h)	(1)%	(11)%				
Total net revenue	\$ 44,912		\$ 45,310		\$ 42,768		\$ 42,654		\$ 50,200	(h)	(1)%	(11)%	\$ 90,222	\$ 92,134	(2)%
Total noninterest expense	23,779		23,597	(g)	22,762		22,565		23,713	1	—	—	47,376	46,470	(g) 2
Pre-provision profit (a)	21,133		21,713		20,006		20,089		26,487	(3)	(20)	(20)	42,846	45,664	(6)
Provision for credit losses	2,849		3,305		2,631		3,111		3,052	(14)	(7)	(7)	6,154	4,936	25
NET INCOME	14,987		14,643		14,005		12,898		18,149	2	(17)	(17)	29,630	31,568	(6)
Managed Basis (b)															
Total net revenue	45,680		46,014		43,738		43,315		50,992	(h)	(1)	(10)	91,694	93,540	(2)
Total noninterest expense	23,779		23,597	(g)	22,762		22,565		23,713	1	—	—	47,376	46,470	(g) 2
Pre-provision profit (a)	21,901		22,417		20,976		20,750		27,279	(2)	(20)	(20)	44,318	47,070	(6)
Provision for credit losses	2,849		3,305		2,631		3,111		3,052	(14)	(7)	(7)	6,154	4,936	25
NET INCOME	14,987		14,643		14,005		12,898		18,149	2	(17)	(17)	29,630	31,568	(6)
EARNINGS PER SHARE DATA															
Net income: Basic	\$ 5.25		\$ 5.08		\$ 4.82		\$ 4.38		\$ 6.13	3	(14)	\$ 10.32	\$ 10.58	(2)	
Diluted	5.24		5.07		4.81		4.37		6.12	3	(14)	10.31	10.56	(2)	
Average shares: Basic	2,788.7		2,819.4		2,836.9		2,860.6		2,889.8	(1)	(3)	2,804.0	2,899.1	(3)	
Diluted	2,793.7		2,824.3		2,842.4		2,865.9		2,894.9	(1)	(3)	2,809.0	2,903.9	(3)	
MARKET AND PER COMMON SHARE DATA															
Market capitalization	\$ 797,181		\$ 681,712		\$ 670,618		\$ 593,643		\$ 575,463	17	39	\$ 797,181	\$ 575,463	39	
Common shares at period-end	2,749.7		2,779.1		2,797.6		2,815.3		2,845.1	(1)	(3)	2,749.7	2,845.1	(3)	
Book value per share	122.51		119.24		116.07		115.15		111.29	3	10	122.51	111.29	10	
Tangible book value per share ("TBVPS") (a)	103.40		100.36		97.30		96.42		92.77	3	11	103.40	92.77	11	
Cash dividends declared per share	1.40		1.40		1.25		1.25		1.15	—	22	2.80	2.30	22	
FINANCIAL RATIOS (c)															
Return on common equity ("ROE")	18 %		18 %		17 %		16 %		23 %			18 %	20 %		
Return on tangible common equity ("ROTCE") (a)	21		21		21		19		28			21	25		
Return on assets	1.35		1.40		1.35		1.23		1.79			1.38	1.58		
CAPITAL RATIOS (d)															
Common equity Tier 1 ("CET1") capital ratio (e)	15.0 % (f)		15.4 %		15.7 %		15.3 %		15.3 %			15.0 % (f)	15.3 %		
Tier 1 capital ratio (e)	16.1 (f)		16.5		16.8		16.4		16.7			16.1 (f)	16.7		
Total capital ratio (e)	17.8 (f)		18.2		18.5		18.2		18.5			17.8 (f)	18.5		
Tier 1 leverage ratio	6.9 (f)		7.2		7.2		7.1		7.2			6.9 (f)	7.2		
Supplementary leverage ratio ("SLR")	5.9 (f)		6.0		6.1		6.0		6.1			5.9 (f)	6.1		

(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 28 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) As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. As of December 31, 2024, September 30, 2024, and June 30, 2024, CET1 capital reflected the remaining \$720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, and Note 27 of the Firm's 2024 Form 10-K for additional information.

(e) Reflects the Firm's ratios under the Basel III Standardized approach. Refer to page 9 for further information on the Firm's capital metrics.

(f) Estimated.

(g) Included an FDIC special assessment accrual release of \$323 million for the three months ended March 31, 2025, and an accrual increase of \$725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

(h) Included a \$7.9 billion net gain related to Visa shares. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information on the exchange offer for Visa Class B-1 common stock.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,					
	2Q25		1Q25		4Q24		3Q24		2Q24		2025	2024	Change 2024
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2Q25 Change	2Q24	2025	2024	Change 2024	
SELECTED BALANCE SHEET DATA (period-end)													
Total assets	\$4,552,482	\$4,357,856	\$4,002,814	\$4,210,048	\$4,143,003			4 %	10 %	\$4,552,482	\$4,143,003	10 %	
Loans:													
Consumer, excluding credit card loans	394,040	391,138	392,810	394,945	396,955	1	(1)	394,040	396,955	(1)			
Credit card loans	232,943	223,384	232,860	219,542	216,100	4	8	232,943	216,100	8			
Wholesale loans	785,009	741,173	722,318	725,524	707,645	6	11	785,009	707,645	11			
Total loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7	1,411,992	1,320,700	7			
Deposits:													
U.S. offices:													
Noninterest-bearing	591,177	581,623	592,500	611,334	632,316	2	(7)	591,177	632,316	(7)			
Interest-bearing	1,441,905	1,416,585	1,345,914	1,326,489	1,291,737	2	12	1,441,905	1,291,737	12			
Non-U.S. offices:													
Noninterest-bearing	29,976	29,856	26,806	31,607	26,362	—	14	29,976	26,362	14			
Interest-bearing	499,322	467,813	440,812	461,342	446,115	7	12	499,322	446,115	12			
Total deposits	2,562,380	2,495,877	2,406,032	2,430,772	2,396,530	3	7	2,562,380	2,396,530	7			
Long-term debt	419,802	407,224	401,418	410,157	394,028	3	7	419,802	394,028	7			
Common stockholders' equity	336,879	331,375	324,708	324,186	316,652	2	6	336,879	316,652	6			
Total stockholders' equity	356,924	351,420	344,758	345,836	340,552	2	5	356,924	340,552	5			
Loans-to-deposits ratio	55 %	54 %	56 %	55 %	55 %					55 %	55 %		
Employees	317,160	318,477	317,233	316,043	313,206	—	1	317,160	313,206	1			
95% CONFIDENCE LEVEL - TOTAL VaR													
Average VaR (a)	\$ 42	\$ 50	\$ 40	\$ 45	\$ 56	(16)	(25)						
Earnings-at-Risk (in billions) (b)(c)													
Parallel shift:													
+100 bps shift in rates	\$ 2.0	(e)	\$ 2.2	\$ 2.3	\$ 2.8	\$ 3.5	(9)	(43)					
-100 bps shift in rates	(2.3)	(e)	(2.2)	(2.5)	(2.9)	(3.2)	(5)	28					
LINE OF BUSINESS & CORPORATE NET REVENUE (d)													
Consumer & Community Banking	\$ 18,847	\$ 18,313	\$ 18,362	\$ 17,791	\$ 17,701	3	6	\$ 37,160	\$ 35,354	5			
Commercial & Investment Bank	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10			
Asset & Wealth Management	5,760	5,731	5,778	5,439	5,252	1	10	11,491	10,361	11			
Corporate	1,538	2,304	2,000	3,070	10,122	(33)	(85)	3,842	12,324	(69)			
TOTAL NET REVENUE	\$ 45,680	\$ 46,014	\$ 43,738	\$ 43,315	\$ 50,992	(1)	(10)	\$ 91,694	\$ 93,540	(2)			
LINE OF BUSINESS & CORPORATE NET INCOME													
Consumer & Community Banking	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23	\$ 9,594	\$ 9,041	6			
Commercial & Investment Bank	6,650	6,942	6,636	5,691	5,897	(4)	13	13,592	12,519	9			
Asset & Wealth Management	1,473	1,583	1,517	1,351	1,263	(7)	17	3,056	2,553	20			
Corporate	1,695	1,693	1,336	1,810	6,779	—	(75)	3,388	7,455	(55)			
NET INCOME	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2	(17)	\$ 29,630	\$ 31,568	(6)			

(a) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average Total VaR for the three months ended March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 would have been lower by \$(5) million, \$(5) million, \$(4) million and \$(1) million, respectively. Refer to Commercial & Investment Bank VaR on page 19 for further information.

(b) Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline, which includes net interest income and certain interest rate sensitive fees. The baseline reflects certain assumptions relating to the Federal Reserve's balance sheet policy (e.g., quantitative tightening and usage at the Reverse Repurchase Facility) that require management judgment. The Firm's actual net interest income for the rate shifts presented may differ as the earnings-at-risk scenarios are modelled as instantaneous shifts and exclude any actions that could be taken by the Firm or its clients and customers in response to instantaneous rate changes. Other significant assumptions in the earnings-at-risk scenarios may also differ from actual results, including mortgage prepayments and deposits rates paid. Refer to pages 147-148 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

(c) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates. At September 30, 2024 and June 30, 2024, represents the total of the Firm's U.S. dollar and non-U.S. dollar sensitivities as presented in Structural interest rate risk management of the Firm's Quarterly Reports on Form 10-Q for the respective periods.

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

(e) Estimated.

REVENUE	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,			
	2Q25		1Q25		4Q24		3Q24		2Q25 Change		2025
									1Q25	2Q24	2024
Investment banking fees	\$ 2,499		\$ 2,178		\$ 2,421		\$ 2,231		\$ 2,304	15 %	8 %
Principal transactions	7,149		7,614		5,195		5,988		6,814	(6)	5
Lending- and deposit-related fees	2,248		2,132		1,952		1,924		1,828	5	23
Asset management fees	4,806		4,700		4,874		4,479		4,302	2	12
Commissions and other fees	2,194		2,033		1,865		1,936		1,924	8	14
Investment securities losses	(54)		(37)		(92)		(16)		(547)	(46)	90
Mortgage fees and related income	363		278		376		402		348	31	4
Card income	1,344		1,216		1,602		1,345		1,332	11	1
Other income	1,154		1,923		1,225		960		9,149	(f)	(87)
Noninterest revenue	21,703		22,037		19,418		19,249		27,454	(2)	(21)
Interest income	48,241		46,853		47,566		50,416		48,513	3	(1)
Interest expense	25,032		23,580		24,216		27,011		25,767	6	(3)
Net interest income	23,209		23,273		23,350		23,405		22,746	—	2
TOTAL NET REVENUE	44,912		45,310		42,768		42,654		50,200	(1)	(11)
Provision for credit losses	2,849		3,305		2,631		3,111		3,052	(14)	(7)
NONINTEREST EXPENSE											
Compensation expense	13,710		14,093		12,469		12,817		12,953	(3)	6
Occupancy expense	1,264		1,302		1,309		1,258		1,248	(3)	1
Technology, communications and equipment expense	2,704		2,578		2,516		2,447		2,447	5	11
Professional and outside services	3,006		2,839		3,007		2,780		2,722	6	10
Marketing	1,279		1,304		1,335		1,258		1,221	(2)	5
Other expense (a)	1,816		1,481	(e)	2,126		2,005		3,122	(g)	23
TOTAL NONINTEREST EXPENSE	23,779		23,597		22,762		22,565		23,713	1	—
Income before income tax expense	18,284		18,408		17,375		16,978		23,435	(1)	(22)
Income tax expense	3,297	(d)	3,765		3,370		4,080		5,286	(12)	(38)
NET INCOME	\$ 14,987		\$ 14,643		\$ 14,005		\$ 12,898		\$ 18,149	2	(17)
NET INCOME PER COMMON SHARE DATA											
Basic earnings per share	\$ 5.25		\$ 5.08		\$ 4.82		\$ 4.38		\$ 6.13	3	(14)
Diluted earnings per share	5.24		5.07		4.81		4.37		6.12	3	(14)
FINANCIAL RATIOS											
Return on common equity (b)	18 %		18 %		17 %		16 %		23 %		18 %
Return on tangible common equity (b)(c)	21		21		21		19		28		21
Return on assets (b)	1.35		1.40		1.35		1.23		1.79		1.38
Effective income tax rate	18.0	(d)	20.5		19.4		24.0		22.6		19.2
Overhead ratio	53		52		53		53		47		53
20 %			25								1.58
22.5			(d)								22.5
50											50

(a) Included Firmwide legal expense of \$118 million, \$121 million, \$236 million, \$259 million and \$317 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$239 million and \$245 million for the six months ended June 30, 2025 and June 30, 2024 respectively.

(b) Ratios are based upon annualized amounts.

(c) Refer to page 28 for a further discussion of ROTCE.

(d) Included a \$774 million income tax benefit in Corporate driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.

(e) Included an FDIC special assessment accrual release of \$323 million for the three months ended March 31, 2025, and an accrual increase of \$725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

(f) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.

(g) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

JPMORGAN CHASE & CO.
CONSOLIDATED BALANCE SHEETS
(in millions)

JPMorganChase

	Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Jun 30, 2025 Change	
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2025	Jun 30, 2024	Change	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Change
ASSETS												
Cash and due from banks	\$ 23,759	\$ 22,066	\$ 23,372	\$ 22,896	\$ 27,265	8 %	(13)%					
Deposits with banks	396,568	403,837	445,945	411,364	503,554	(2)	(21)					
Federal funds sold and securities purchased under resale agreements	470,589	429,506	295,001	390,821	392,763	10	20					
Securities borrowed	223,976	238,702	219,546	252,434	199,062	(6)	13					
Trading assets:												
Debt and equity instruments	829,510	814,664	576,817	734,928	679,209	2	22					
Derivative receivables	60,346	60,539	60,967	52,561	54,673	—	10					
Available-for-sale ("AFS") securities	485,380	399,363	406,852	334,548	266,252	22	82					
Held-to-maturity ("HTM") securities	260,559	265,084	274,468	299,954	323,746	(2)	(20)					
Investment securities, net of allowance for credit losses	745,939	664,447	681,320	634,502	589,998	12	26					
Loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7					
Less: Allowance for loan losses	24,953	25,208	24,345	23,949	22,991	(1)	9					
Loans, net of allowance for loan losses	1,387,039	1,330,487	1,323,643	1,316,062	1,297,709	4	7					
Accrued interest and accounts receivable	124,463	117,845	101,223	122,565	135,692	6	(8)					
Premises and equipment	33,562	32,811	32,223	31,525	30,582	2	10					
Goodwill, MSRs and other intangible assets	64,465	64,525	64,560	64,455	64,525	—	—					
Other assets	192,266	178,427	178,197	175,935	167,971	8	14					
TOTAL ASSETS	\$ 4,552,482	\$ 4,357,856	\$ 4,002,814	\$ 4,210,048	\$ 4,143,003	4	10					
LIABILITIES												
Deposits	\$ 2,562,380	\$ 2,495,877	\$ 2,406,032	\$ 2,430,772	\$ 2,396,530	3	7					
Federal funds purchased and securities loaned or sold under repurchase agreements	595,340	533,046	296,835	389,337	400,832	12	49					
Short-term borrowings	65,293	64,980	52,893	50,638	47,308	—	38					
Trading liabilities:												
Debt and equity instruments	173,292	149,871	153,222	204,593	206,018	16	(16)					
Derivative payables	48,110	37,232	39,661	38,665	34,818	29	38					
Accounts payable and other liabilities	303,641	293,538	280,672	314,356	295,813	3	3					
Beneficial interests issued by consolidated VIEs	27,700	24,668	27,323	25,694	27,104	12	2					
Long-term debt	419,802	407,224	401,418	410,157	394,028	3	7					
TOTAL LIABILITIES	4,195,558	4,006,436	3,658,056	3,864,212	3,802,451	5	10					
STOCKHOLDERS' EQUITY												
Preferred stock	20,045	20,045	20,050	21,650	23,900	—	(16)					
Common stock	4,105	4,105	4,105	4,105	4,105	—	—					
Additional paid-in capital	90,576	90,223	90,911	90,638	90,328	—	—					
Retained earnings	397,424	386,616	376,166	365,966	356,924	3	11					
Accumulated other comprehensive loss ("AOCL")	(7,243)	(9,111)	(12,456)	(6,784)	(11,338)	21	36					
Treasury stock, at cost	(147,983)	(140,458)	(134,018)	(129,739)	(123,367)	(5)	(20)					
TOTAL STOCKHOLDERS' EQUITY	356,924	351,420	344,758	345,836	340,552	2	5					
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,552,482	\$ 4,357,856	\$ 4,002,814	\$ 4,210,048	\$ 4,143,003	4	10					

AVERAGE BALANCES	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24	2Q24	2Q25 Change	2025	2024	2025 Change
ASSETS												
Deposits with banks	\$ 405,213	\$ 446,044	\$ 448,992	\$ 464,704	\$ 512,150	(9)%	(21)%		\$ 425,516	\$ 523,929	(19)%	
Federal funds sold and securities purchased under resale agreements	432,714	377,998	337,553	404,174	370,817	14	17		405,507	347,402	17	
Securities borrowed	234,024	241,003	232,500	217,716	195,877	(3)	19		237,494	194,211	22	
Trading assets - debt instruments	562,967	495,143	452,091	496,176	452,933	14	24		529,242	437,725	21	
Investment securities	727,651	664,970	661,361	622,835	580,044	9	25		696,484	580,045	20	
Loans	1,380,726	1,339,391	1,339,378	1,325,440	1,313,085	3	5		1,360,173	1,312,332	4	
All other interest-earning assets (a)	102,687	103,835	100,085	90,721	84,819	(1)	21		103,258	81,976	26	
Total interest-earning assets	3,845,982	3,668,384	3,571,960	3,621,766	3,509,725	5	10		3,757,674	3,477,620	8	
Trading assets - equity and other instruments	239,996	225,468	204,126	217,790	221,382	6	8		232,772	206,082	13	
Trading assets - derivative receivables	57,601	59,099	58,643	54,575	57,175	(3)	1		58,345	57,405	2	
All other noninterest-earning assets	294,039	282,363	290,438	282,877	283,161	4	4		288,233	278,933	3	
TOTAL ASSETS	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	\$ 4,177,008	\$ 4,071,443	5	9		\$ 4,337,024	\$ 4,020,040	8	
LIABILITIES												
Interest-bearing deposits	\$ 1,902,337	\$ 1,842,888	\$ 1,793,337	\$ 1,749,353	\$ 1,722,856	3	10		\$ 1,872,777	\$ 1,724,499	9	
Federal funds purchased and securities loaned or sold under repurchase agreements	558,043	465,203	358,508	425,795	375,371	20	49		511,880	335,177	53	
Short-term borrowings	55,059	49,291	41,346	40,234	38,234	12	44		52,190	38,381	36	
Trading liabilities - debt and all other interest-bearing liabilities (b)	300,126	288,140	304,599	329,850	318,703	4	(6)		294,166	310,849	(5)	
Beneficial interests issued by consolidated VIEs	26,185	25,775	25,881	26,556	26,222	2	—		25,981	26,815	(3)	
Long-term debt	348,372	344,945	346,485	347,910	342,516	1	2		346,668	341,464	2	
Total interest-bearing liabilities	3,190,122	3,016,242	2,870,156	2,919,698	2,823,902	6	13		3,103,662	2,777,185	12	
Noninterest-bearing deposits	602,777	587,417	623,654	633,957	648,327	3	(7)		595,140	648,486	(8)	
Trading liabilities - equity and other instruments	44,159	37,671	36,228	32,739	30,456	17	45		40,933	29,539	39	
Trading liabilities - derivative payables	40,865	41,087	40,621	39,936	37,538	(1)	9		40,976	38,707	6	
All other noninterest-bearing liabilities	209,853	208,539	216,082	206,376	196,590	1	7		209,198	194,694	7	
TOTAL LIABILITIES	4,087,776	3,890,956	3,786,741	3,832,706	3,736,813	5	9		3,989,909	3,688,611	8	
Preferred stock	20,045	20,013	20,050	22,408	25,867	—	(23)		20,029	26,910	(26)	
Common stockholders' equity	329,797	324,345	318,376	321,894	308,763	2	7		327,086	304,519	7	
TOTAL STOCKHOLDERS' EQUITY	349,842	344,358	338,426	344,302	334,630	2	5		347,115	331,429	5	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	\$ 4,177,008	\$ 4,071,443	5	9		\$ 4,337,024	\$ 4,020,040	8	
AVERAGE RATES (c)												
INTEREST-EARNING ASSETS												
Deposits with banks	3.36 %	3.76 %	3.97 %	4.59 %	4.76 %				3.57 %	4.78 %		
Federal funds sold and securities purchased under resale agreements	4.24	4.52	4.76	5.14	5.23				4.37	5.23		
Securities borrowed	3.79	3.88	4.09	4.53	4.47				3.84	4.50		
Trading assets - debt instruments	4.50	4.56	4.52	4.51	4.44				4.53	4.41		
Investment securities	3.85	3.84	3.86	3.96	3.80				3.85	3.72		
Loans	6.71	6.80	6.87	7.07	7.03				6.76	7.03		
All other interest-earning assets (a)(d)	6.87	7.63	8.26	9.11	10.14				7.25	10.18		
Total interest-earning assets	5.04	5.19	5.31	5.55	5.57				5.11	5.56		
INTEREST-BEARING LIABILITIES												
Interest-bearing deposits	2.40	2.44	2.66	2.94	2.90				2.42	2.88		
Federal funds purchased and securities loaned or sold under repurchase agreements	4.29	4.52	4.81	5.36	5.47				4.39	5.45		
Short-term borrowings	4.42	4.40	5.03	5.38	5.27				4.41	5.42		
Trading liabilities - debt and all other interest-bearing liabilities (b)	3.04	2.94	3.09	3.17	3.29				3.00	3.39		
Beneficial interests issued by consolidated VIEs	4.55	4.66	4.85	5.27	5.40				4.60	5.37		
Long-term debt	5.16	5.16	5.38	5.53	5.61				5.16	5.53		
Total interest-bearing liabilities	3.15	3.17	3.36	3.68	3.67				3.16	3.63		
INTEREST RATE SPREAD	1.89	2.02	1.95	1.87	1.90				1.95	1.93		
NET YIELD ON INTEREST-EARNING ASSETS	2.43	2.58	2.61	2.58	2.62				2.51	2.66		
Memo: Net yield on interest-earning assets excluding Markets (e)	3.71	3.80	3.79	3.86	3.86				3.75	3.85		

(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) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.

(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 28 for a further discussion of this measure.

JPMORGAN CHASE & CO.
RECONCILIATION FROM REPORTED TO MANAGED BASIS
(in millions, except ratios)

JPMorganChase

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 28 for additional information on managed basis.

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

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,			2025 Change 2024
	2Q25		1Q25		4Q24		3Q24	2Q24	1Q25	2Q24	
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2024	
OTHER INCOME											
Other income - reported	\$ 1,154	\$ 1,923	\$ 1,225	\$ 960	\$ 9,149	(40)%	(87)%	\$ 3,077	\$ 10,277	(70)%	
Fully taxable-equivalent adjustments (a)	663	602	849	541	677	10	(2)	1,265	1,170	8	
Other income - managed	\$ 1,817	\$ 2,525	\$ 2,074	\$ 1,501	\$ 9,826	(28)	(82)	\$ 4,342	\$ 11,447	(62)	
TOTAL NONINTEREST REVENUE											
Total noninterest revenue - reported	\$ 21,703	\$ 22,037	\$ 19,418	\$ 19,249	\$ 27,454	(2)	(21)	\$ 43,740	\$ 46,306	(6)	
Fully taxable-equivalent adjustments	663	602	849	541	677	10	(2)	1,265	1,170	8	
Total noninterest revenue - managed	\$ 22,366	\$ 22,639	\$ 20,267	\$ 19,790	\$ 28,131	(1)	(20)	\$ 45,005	\$ 47,476	(5)	
NET INTEREST INCOME											
Net interest income - reported	\$ 23,209	\$ 23,273	\$ 23,350	\$ 23,405	\$ 22,746	—	2	\$ 46,482	\$ 45,828	1	
Fully taxable-equivalent adjustments (a)	105	102	121	120	115	3	(9)	207	236	(12)	
Net interest income - managed	\$ 23,314	\$ 23,375	\$ 23,471	\$ 23,525	\$ 22,861	—	2	\$ 46,689	\$ 46,064	1	
TOTAL NET REVENUE											
Total net revenue - reported	\$ 44,912	\$ 45,310	\$ 42,768	\$ 42,654	\$ 50,200	(1)	(11)	\$ 90,222	\$ 92,134	(2)	
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5	
Total net revenue - managed	\$ 45,680	\$ 46,014	\$ 43,738	\$ 43,315	\$ 50,992	(1)	(10)	\$ 91,694	\$ 93,540	(2)	
PRE-PROVISION PROFIT											
Pre-provision profit - reported	\$ 21,133	\$ 21,713	\$ 20,006	\$ 20,089	\$ 26,487	(3)	(20)	\$ 42,846	\$ 45,664	(6)	
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5	
Pre-provision profit - managed	\$ 21,901	\$ 22,417	\$ 20,976	\$ 20,750	\$ 27,279	(2)	(20)	\$ 44,318	\$ 47,070	(6)	
INCOME BEFORE INCOME TAX EXPENSE											
Income before income tax expense - reported	\$ 18,284	\$ 18,408	\$ 17,375	\$ 16,978	\$ 23,435	(1)	(22)	\$ 36,692	\$ 40,728	(10)	
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5	
Income before income tax expense - managed	\$ 19,052	\$ 19,112	\$ 18,345	\$ 17,639	\$ 24,227	—	(21)	\$ 38,164	\$ 42,134	(9)	
INCOME TAX EXPENSE											
Income tax expense - reported	\$ 3,297	\$ 3,765	\$ 3,370	\$ 4,080	\$ 5,286	(12)	(38)	\$ 7,062	\$ 9,160	(23)	
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5	
Income tax expense - managed	\$ 4,065	\$ 4,469	\$ 4,340	\$ 4,741	\$ 6,078	(9)	(33)	\$ 8,534	\$ 10,566	(19)	
OVERHEAD RATIO											
Overhead ratio - reported	53 %	52 %	53 %	53 %	47 %			53 %	50 %		
Overhead ratio - managed	52	51	52	52	47			52	50		

(a) Predominantly recognized in CIB and Corporate.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24	2Q24	2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2024		
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))												
Consumer & Community Banking	\$ 18,847	\$ 18,313	\$ 18,362	\$ 17,791	\$ 17,701	3 %	6 %	\$ 37,160	\$ 35,354	5 %		
Commercial & Investment Bank	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10		
Asset & Wealth Management	5,760	5,731	5,778	5,439	5,252	1	10	11,491	10,361	11		
Corporate	1,538	2,304	2,000	3,070	10,122 (a)	(33)	(85)	3,842	12,324 (a)	(69)		
TOTAL NET REVENUE	\$ 45,680	\$ 46,014	\$ 43,738	\$ 43,315	\$ 50,992	(1)	(10)	\$ 91,694	\$ 93,540	(2)		
TOTAL NONINTEREST EXPENSE												
Consumer & Community Banking	\$ 9,858	\$ 9,857	\$ 9,728	\$ 9,586	\$ 9,425	—	5	\$ 19,715	\$ 18,722	5		
Commercial & Investment Bank	9,641	9,842	8,712	8,751	9,166	(2)	5	19,483	17,890	9		
Asset & Wealth Management	3,733	3,713	3,772	3,639	3,543	1	5	7,446	7,003	6		
Corporate	547	185	550	589	1,579 (b)	196	(65)	732	2,855 (b)	(74)		
TOTAL NONINTEREST EXPENSE	\$ 23,779	\$ 23,597	\$ 22,762	\$ 22,565	\$ 23,713	1	—	\$ 47,376	\$ 46,470	2		
PRE-PROVISION PROFIT												
Consumer & Community Banking	\$ 8,989	\$ 8,456	\$ 8,634	\$ 8,205	\$ 8,276	6	9	\$ 17,445	\$ 16,632	5		
Commercial & Investment Bank	9,894	9,824	8,886	8,264	8,751	1	13	19,718	17,611	12		
Asset & Wealth Management	2,027	2,018	2,006	1,800	1,709	—	19	4,045	3,358	20		
Corporate	991	2,119	1,450	2,481	8,543	(53)	(88)	3,110	9,469	(67)		
PRE-PROVISION PROFIT	\$ 21,901	\$ 22,417	\$ 20,976	\$ 20,750	\$ 27,279	(2)	(20)	\$ 44,318	\$ 47,070	(6)		
PROVISION FOR CREDIT LOSSES												
Consumer & Community Banking	\$ 2,082	\$ 2,629	\$ 2,623	\$ 2,795	\$ 2,643	(21)	(21)	\$ 4,711	\$ 4,556	3		
Commercial & Investment Bank	696	705	61	316	384	(1)	81	1,401	385	264		
Asset & Wealth Management	46	(10)	(35)	4	20	NM	130	36	(37)	NM		
Corporate	25	(19)	(18)	(4)	5	NM	400	6	32	(81)		
PROVISION FOR CREDIT LOSSES	\$ 2,849	\$ 3,305	\$ 2,631	\$ 3,111	\$ 3,052	(14)	(7)	\$ 6,154	\$ 4,936	25		
NET INCOME												
Consumer & Community Banking	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23	\$ 9,594	\$ 9,041	6		
Commercial & Investment Bank	6,650	6,942	6,636	5,691	5,897	(4)	13	13,592	12,519	9		
Asset & Wealth Management	1,473	1,583	1,517	1,351	1,263	(7)	17	3,056	2,553	20		
Corporate	1,695	1,693	1,336	1,810	6,779	—	(75)	3,388	7,455	(55)		
TOTAL NET INCOME	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2	(17)	\$ 29,630	\$ 31,568	(6)		

(a) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.

(b) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

JPMORGAN CHASE & CO.
CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS
(in millions, except ratio data)

JPMorganChase

	Jun 30, 2025							SIX MONTHS ENDED JUNE 30,					
	Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024	Change	2025	2024	2025 Change
									Mar 31, 2025	Jun 30, 2024	2025	2024	2024
CAPITAL (a)													
Risk-based capital metrics													
Standardized													
CET1 capital	\$ 283,830	(c)	\$ 279,791		\$ 275,513		\$ 272,964		\$ 267,196	1 %	6 %		
Tier 1 capital	303,173	(c)	299,132		294,881		292,333		290,442	1	4		
Total capital	335,343	(c)	330,533		325,589		324,585		322,175	1	4		
Risk-weighted assets	1,886,301	(c)	1,815,045		1,757,460		1,782,722		1,743,481	4	8		
CET1 capital ratio	15.0 %	(c)	15.4 %		15.7 %		15.3 %		15.3 %				
Tier 1 capital ratio	16.1	(c)	16.5		16.8		16.4		16.7				
Total capital ratio	17.8	(c)	18.2		18.5		18.2		18.5				
Advanced													
CET1 capital	\$ 283,830	(c)	\$ 279,791		\$ 275,513		\$ 272,964		\$ 267,196	1	6		
Tier 1 capital	303,173	(c)	299,132		294,881		292,333		290,442	1	4		
Total capital	320,820	(c)	316,529		311,898		310,764		308,639	1	4		
Risk-weighted assets	1,875,953	(c)	1,799,055		1,740,429		1,762,991		1,726,204	4	9		
CET1 capital ratio	15.1 %	(c)	15.6 %		15.8 %		15.5 %		15.5 %				
Tier 1 capital ratio	16.2	(c)	16.6		16.9		16.6		16.8				
Total capital ratio	17.1	(c)	17.6		17.9		17.6		17.9				
Leverage-based capital metrics													
Adjusted average assets (b)	\$4,382,204	(c)	\$4,180,147		\$4,070,499		\$4,122,332		\$4,016,654	5	9		
Tier 1 leverage ratio	6.9 %	(c)	7.2 %		7.2 %		7.1 %		7.2 %				
Total leverage exposure	\$5,163,051	(c)	\$4,953,480		\$4,837,568		\$4,893,662		\$4,768,202	4	8		
SLR	5.9 %	(c)	6.0 %		6.1 %		6.0 %		6.1 %				
Total Loss-Absorbing Capacity ("TLAC")													
Eligible external TLAC	\$ 559,922	(c)	\$ 558,303		\$ 546,564		\$ 543,616		\$ 533,949	—	5		
MEMO: CET1 CAPITAL ROLLFORWARD													
Standardized/Advanced CET1 capital, beginning balance	\$ 279,791		\$ 275,513		\$ 272,964		\$ 267,196		\$ 257,569	2	9	\$ 275,513	\$ 250,585
Net income applicable to common equity	14,705		14,388		13,746		12,612		17,832	2	(18)	29,093	30,854
Dividends declared on common stock	(3,897)		(3,938)		(3,546)		(3,570)		(3,322)	1	(17)	(7,835)	(6,670)
Net purchase of treasury stock	(7,525)		(6,440)		(4,279)		(6,372)		(5,321)	(17)	(41)	(13,965)	(7,150)
Changes in additional paid-in capital	353		(688)		273		310		425	NM	(17)	(335)	200
Changes related to AOCI applicable to capital:													
Unrealized gains/(losses) on investment securities	(188)		953		(2,633)		2,297		108	NM	NM	765	249
Translation adjustments, net of hedges	868		489		(887)		389		(156)	78	NM	1,357	(360)
Fair value hedges	(8)		28		(54)		(20)		8	NM	NM	20	(13)
Defined benefit pension and other postretirement employee benefit plans	(28)		(16)		(58)		(28)		(3)	(75)	NM	(44)	23
Changes related to other CET1 capital adjustments	(241)	(c)	(498)		(13)		150		56	52	NM	(739)	(522)
Change in Standardized/Advanced CET1 capital	4,039	(c)	4,278		2,549		5,768		9,627	(6)	(58)	8,317	(42)
Standardized/Advanced CET1 capital, ending balance	\$ 283,830	(c)	\$ 279,791		\$ 275,513		\$ 272,964		\$ 267,196	1	6	\$ 283,830	(c)
												\$ 267,196	6

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased-out. As of December 31, 2024, September 30, 2024, and June 30, 2024, CET1 capital reflected the remaining \$720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, and Note 27 of the Firm's 2024 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.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025 Change		SIX MONTHS ENDED JUNE 30,		
						Mar 31, 2025	Jun 30, 2024	2025	2024	2025 Change
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	\$ 336,879	\$ 331,375	\$ 324,708	\$ 324,186	\$ 316,652	2 %	6 %			
Less: Goodwill	52,747	52,621	52,565	52,711	52,620	—	—			
Less: Other intangible assets	2,722	2,777	2,874	2,991	3,058	(2)	(11)			
Add: Certain deferred tax liabilities (b)	2,923	2,928	2,943	2,962	2,969	—	(2)			
Total tangible common equity	\$ 284,333	\$ 278,905	\$ 272,212	\$ 271,446	\$ 263,943	2	8			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	\$ 329,797	\$ 324,345	\$ 318,376	\$ 321,894	\$ 308,763	2	7	\$ 327,086	\$ 304,519	7 %
Less: Goodwill	52,692	52,581	52,617	52,658	52,618	—	—	52,637	52,616	—
Less: Other intangible assets	2,741	2,830	2,921	3,007	3,086	(3)	(11)	2,785	3,122	(11)
Add: Certain deferred tax liabilities (b)	2,926	2,938	2,952	2,963	2,975	—	(2)	2,932	2,982	(2)
Total tangible common equity	\$ 277,290	\$ 271,872	\$ 265,790	\$ 269,192	\$ 256,034	2	8	\$ 274,596	\$ 251,763	9
INTANGIBLE ASSETS (period-end)										
Goodwill	\$ 52,747	\$ 52,621	\$ 52,565	\$ 52,711	\$ 52,620	—	—			
Mortgage servicing rights	8,996	9,127	9,121	8,753	8,847	(1)	2			
Other intangible assets	2,722	2,777	2,874	2,991	3,058	(2)	(11)			
Total intangible assets	\$ 64,465	\$ 64,525	\$ 64,560	\$ 64,455	\$ 64,525	—	—			

(a) Refer to page 28 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.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2024	2024	
EARNINGS PER SHARE												
Basic earnings per share												
Net income	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2 %	(17)%	\$ 29,630	\$ 31,568	(6)%		
Less: Preferred stock dividends	282	255	259	286	317	11	(11)	537	714	(25)		
Net income applicable to common equity	14,705	14,388	13,746	12,612	17,832	2	(18)	29,093	30,854	(6)		
Less: Dividends and undistributed earnings allocated to participating securities	75	71	77	75	114	6	(34)	145	193	(25)		
Net income applicable to common stockholders	\$ 14,630	\$ 14,317	\$ 13,669	\$ 12,537	\$ 17,718	2	(17)	\$ 28,948	\$ 30,661	(6)		
Total weighted-average basic shares outstanding	2,788.7	2,819.4	2,836.9	2,860.6	2,889.8	(1)	(3)	2,804.0	2,899.1	(3)		
Net income per share	\$ 5.25	\$ 5.08	\$ 4.82	\$ 4.38	\$ 6.13	3	(14)	\$ 10.32	\$ 10.58	(2)		
Diluted earnings per share												
Net income applicable to common stockholders	\$ 14,630	\$ 14,317	\$ 13,669	\$ 12,537	\$ 17,718	2	(17)	\$ 28,948	\$ 30,661	(6)		
Total weighted-average basic shares outstanding	2,788.7	2,819.4	2,836.9	2,860.6	2,889.8	(1)	(3)	2,804.0	2,899.1	(3)		
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	5.0	4.9	5.5	5.3	5.1	2	(2)	4.9	4.8	3		
Total weighted-average diluted shares outstanding	2,793.7	2,824.3	2,842.4	2,865.9	2,894.9	(1)	(3)	2,809.0	2,903.9	(3)		
Net income per share	\$ 5.24	\$ 5.07	\$ 4.81	\$ 4.37	\$ 6.12	3	(14)	\$ 10.31	\$ 10.56	(2)		
COMMON DIVIDENDS												
Cash dividends declared per share	\$ 1.40	\$ 1.40	(c)	\$ 1.25	\$ 1.25	(d)	\$ 1.15	—	22	\$ 2.80	\$ 2.30	
Dividend payout ratio	27 %	27 %		26 %	28 %		19 %		27 %	22 %		
COMMON SHARE REPURCHASE PROGRAM (a)												
Total shares of common stock repurchased	29.8	30.0		18.5	30.3		27.0	(1)	10	59.8	42.9	
Average price paid per share of common stock	\$ 251.67	\$ 252.50		\$ 233.37	\$ 209.61		\$ 196.83	—	28	\$ 252.09	\$ 190.42	
Aggregate repurchases of common stock	7,500	7,563		4,313	6,361		5,318	(1)	41	15,063	8,167	
EMPLOYEE ISSUANCE												
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.4	11.5		0.8	0.5		0.5	(97)	(20)	11.9	11.4	
Net impact of employee issuances on stockholders' equity (b)	\$ 419	\$ 476		\$ 343	\$ 354		\$ 459	(12)	(9)	\$ 895	\$ 1,260	
											4 (29)	

(a) The Firm's Board of Directors authorized a new common share repurchase program of up to \$50 billion effective July 1, 2025, which replaces the previous program that commenced in the third quarter of 2024 and authorized repurchases of up to \$30 billion.

(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.

(c) On March 18, 2025, the Board of Directors declared a quarterly common stock dividend of \$1.40 per share.

(d) On September 17, 2024, the Board of Directors declared a quarterly common stock dividend of \$1.25 per share.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,					
	2Q25		1Q25		4Q24		3Q24		2Q24	2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2Q25 Change	2025	2024	2025 Change	2024	2024
INCOME STATEMENT													
REVENUE													
Lending- and deposit-related fees	\$ 888	\$ 839	\$ 872	\$ 863	\$ 830	6 %	7 %		\$ 1,727	\$ 1,652	5 %		
Asset management fees	1,110	1,093	1,067	1,022	978	2	13		2,203	1,925	14		
Mortgage fees and related income	347	263	368	390	346	32	—		610	620	(2)		
Card income	687	653	973	743	741	5	(7)		1,340	1,423	(6)		
All other income (a)	1,420	1,323	1,214	1,196	1,101	7	29		2,743	2,321	18		
Noninterest revenue	4,452	4,171	4,494	4,214	3,996	7	11		8,623	7,941	9		
Net interest income	14,395	14,142	13,868	13,577	13,705	2	5		28,537	27,413	4		
TOTAL NET REVENUE	18,847	18,313	18,362	17,791	17,701	3	6		37,160	35,354	5		
Provision for credit losses	2,082	2,629	2,623	2,795	2,643	(21)	(21)		4,711	4,556	3		
NONINTEREST EXPENSE													
Compensation expense	4,336	4,448	4,301	4,275	4,240	(3)	2		8,784	8,469	4		
Noncompensation expense (b)	5,522	5,409	5,427	5,311	5,185	2	6		10,931	10,253	7		
TOTAL NONINTEREST EXPENSE	9,858	9,857	9,728	9,586	9,425	—	5		19,715	18,722	5		
Income before income tax expense	6,907	5,827	6,011	5,410	5,633	19	23		12,734	12,076	5		
Income tax expense	1,738	1,402	1,495	1,364	1,423	24	22		3,140	3,035	3		
NET INCOME	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23		\$ 9,594	\$ 9,041	6		
REVENUE BY BUSINESS													
Banking & Wealth Management	\$ 10,698	\$ 10,254	\$ 10,154	\$ 10,090	\$ 10,375	4	3		\$ 20,952	\$ 20,699	1		
Home Lending	1,250	1,207	1,297	1,295	1,319	4	(5)		2,457	2,505	(2)		
Card Services & Auto	6,899	6,852	6,911	6,406	6,007	1	15		13,751	12,150	13		
MORTGAGE FEES AND RELATED INCOME DETAILS													
Production revenue	151	110	186	154	157	37	(4)		261	287	(9)		
Net mortgage servicing revenue (c)	196	153	182	236	189	28	4		349	333	5		
Mortgage fees and related income	\$ 347	\$ 263	\$ 368	\$ 390	\$ 346	32	—		\$ 610	\$ 620	(2)		
FINANCIAL RATIOS													
ROE	36 %	31 %	32 %	29 %	30 %				34 %	33 %			
Overhead ratio	52	54	53	54	53				53	53			

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$896 million, \$824 million, \$722 million, \$699 million and \$682 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.7 billion and \$1.3 billion for the six months ended June 30, 2025 and 2024, respectively.

(b) Included depreciation expense on leased assets of \$577 million, \$499 million, \$410 million, \$387 million and \$430 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.1 billion and \$857 million for the six months ended June 30, 2025 and 2024, respectively.

(c) Included MSR risk management results of \$47 million, \$9 million, \$21 million, \$100 million and \$39 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$56 million and \$38 million for the six months ended June 30, 2025 and 2024, respectively.

SELECTED BALANCE SHEET DATA (period-end)	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change	1Q25	2Q24	2025	2024	2025 Change
											2024
Total assets	\$ 652,379	\$ 636,105	\$ 650,268	\$ 633,038	\$ 638,493	3 %	2 %		\$ 652,379	\$ 638,493	2 %
Loans:											
Banking & Wealth Management	33,749	33,098	33,221	31,614	31,078	2	9		33,749	31,078	9
Home Lending (a)	241,618	241,427	246,498	247,663	250,032	—	(3)		241,618	250,032	(3)
Card Services	233,051	223,517	233,016	219,671	216,213	4	8		233,051	216,213	8
Auto	72,182	72,116	73,619	73,215	75,310	—	(4)		72,182	75,310	(4)
Total loans	580,600	570,158	586,354	572,163	572,633	2	1		580,600	572,633	1
Deposits	1,063,137	1,080,138	1,056,652	1,054,027	1,069,753	(2)	(1)		1,063,137	1,069,753	(1)
Equity	56,000	56,000	54,500	54,500	54,500	—	3		56,000	54,500	3
SELECTED BALANCE SHEET DATA (average)											
Total assets	\$ 642,284	\$ 639,664	\$ 638,783	\$ 631,117	\$ 628,757	—	2		\$ 640,981	\$ 628,309	2
Loans:											
Banking & Wealth Management	33,536	33,160	32,599	30,910	31,419	1	7		33,349	31,330	6
Home Lending (b)	242,665	244,282	247,415	250,581	254,385	(1)	(5)		243,469	256,126	(5)
Card Services	228,446	224,493	224,263	217,327	210,119	2	9		226,480	207,410	9
Auto	71,410	72,462	73,323	73,675	75,804	(1)	(6)		71,933	76,535	(6)
Total loans	576,057	574,397	577,600	572,493	571,727	—	1		575,231	571,401	1
Deposits	1,060,363	1,053,677	1,050,636	1,053,701	1,073,544	1	(1)		1,057,038	1,076,393	(2)
Equity	56,000	56,000	54,500	54,500	54,500	—	3		56,000	54,500	3
Employees	144,898	145,530 (c)	144,989	143,964	143,412	—	1		144,898 (c)	143,412	1

(a) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, Home Lending loans held-for-sale and loans at fair value were \$8.9 billion, \$6.4 billion, \$8.1 billion, \$6.9 billion and \$5.9 billion, respectively.

(b) Average Home Lending loans held-for-sale and loans at fair value were \$8.9 billion, \$7.5 billion, \$7.8 billion, \$8.4 billion and \$7.7 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$8.2 billion and \$6.2 billion for the six months ended June 30, 2025 and 2024, respectively.

(c) In the first quarter of 2025, 419 employees were transferred to Corporate as a result of the centralization of certain functions.

CREDIT DATA AND QUALITY STATISTICS	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q24		2Q25 Change	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nonaccrual loans (a)	\$ 3,891		\$ 3,266		\$ 3,366	(c)	\$ 3,252		\$ 3,413		19 %	14 %
Net charge-offs/(recoveries)												
Banking & Wealth Management	102		97		105		82		176		5	(42)
Home Lending	(21)		(26)		(15)		(44)		(40)		19	48
Card Services	1,938		1,983		1,862		1,768		1,830		(2)	6
Auto	67		100		114		113		98		(33)	(32)
Total net charge-offs/(recoveries)	\$ 2,086		\$ 2,154		\$ 2,066		\$ 1,919		\$ 2,064		(3)	1
Net charge-off/(recovery) rate												
Banking & Wealth Management	1.22 %		1.19 %		1.28 %	(c)	1.06 %		2.25 %			
Home Lending	(0.04)		(0.04)		(0.02)		(0.07)		(0.07)			
Card Services	3.40		3.58		3.30		3.24		3.50			
Auto	0.38		0.56		0.62		0.62		0.52			
Total net charge-off/(recovery) rate	1.48		1.54		1.44		1.35		1.47			
30+ day delinquency rate												
Home Lending (b)	0.93 %		1.04 %		0.78 %	(c)	0.77 %		0.70 %			
Card Services	2.06		2.21		2.17		2.20		2.08			
Auto	1.12		1.20		1.43		1.23		1.12			
90+ day delinquency rate - Card Services	1.07		1.16		1.14		1.10		1.07			
Allowance for loan losses												
Banking & Wealth Management	\$ 790		\$ 794		\$ 764		\$ 709		\$ 685		(1)	15
Home Lending	547		557		447		447		437		(2)	25
Card Services	15,008		15,008		14,608		14,106		13,206		—	14
Auto	637		637		692		692		742		—	(14)
Total allowance for loan losses	\$ 16,982		\$ 16,996		\$ 16,511		\$ 15,954		\$ 15,070		—	13

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$68 million, \$81 million, \$84 million, \$88 million and \$96 million, respectively. 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 June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$99 million, \$114 million, \$122 million, \$126 million and \$137 million, respectively. These amounts have been excluded based upon the government guarantee.

(c) Prior-period amount and rate have been revised to conform with the presentation in the Firm's 2024 Form 10-K.

BUSINESS METRICS	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q24		2Q25 Change	
	2025	2024	2025	2024	2024	2023	2024	2023	2024	2025	2024	2025 Change
Number of:												
Branches	4,994	4,972	4,966	4,906	4,884	— %	2 %	4,994	4,884	2 %	2 %	
Active digital customers (in thousands) (a)	73,014	72,480	70,813	70,063	69,011	1	6	73,014	69,011	6	6	
Active mobile customers (in thousands) (b)	59,898	59,036	57,821	56,985	55,564	1	8	59,898	55,564	8	8	
Debit and credit card sales volume (in billions)	\$ 487.2	\$ 448.7	\$ 477.6	\$ 453.4	\$ 453.7	9	7	\$ 935.9	\$ 874.4	7	7	
Total payments transaction volume (in trillions) (c)	1.8	1.6	1.6	1.7	1.6	13	13	3.4	3.1	10	10	
Banking & Wealth Management												
Average deposits	\$ 1,044,158	\$ 1,038,964	\$ 1,035,184	\$ 1,037,953	\$ 1,058,914	—	(1)	\$ 1,041,576	\$ 1,062,238	(2)	(2)	
Deposit margin	2.76 %	2.69 %	2.61 %	2.60 %	2.72 %			2.72 %	2.71 %			
Business Banking average loans	\$ 19,217	\$ 19,474	\$ 19,538	\$ 19,472	\$ 19,461	(1)	(1)	\$ 19,345	\$ 19,454	(1)	(1)	
Business Banking origination volume	893	815	985	1,091	1,312	10	(32)	1,708	2,442	(30)	(30)	
Client investment assets (d)	1,155,017	1,079,833	1,087,608	1,067,931	1,013,680	7	14	1,155,017	1,013,680	14	14	
Number of client advisors	5,948	5,860	5,755	5,775	5,672	2	5	5,948	5,672	5	5	
Home Lending (in billions)												
Mortgage origination volume by channel												
Retail	\$ 8.7	\$ 5.5	\$ 7.7	\$ 6.5	\$ 6.9	58	26	\$ 14.2	\$ 11.3	26	26	
Correspondent	4.8	3.9	4.4	4.9	3.8	23	26	8.7	6.0	45	45	
Total mortgage origination volume (e)	\$ 13.5	\$ 9.4	\$ 12.1	\$ 11.4	\$ 10.7	44	26	\$ 22.9	\$ 17.3	32	32	
Third-party mortgage loans serviced (period-end)	653.3	661.6	648.0	656.1	642.8	(1)	2	653.3	642.8	2	2	
MSR carrying value (period-end)	9.0	9.1	9.1	8.7	8.8	(1)	2	9.0	8.8	2	2	
Card Services												
Sales volume, excluding commercial card (in billions)	\$ 340.0	\$ 310.6	\$ 335.1	\$ 316.6	\$ 316.6	9	7	\$ 650.6	\$ 607.6	7	7	
Net revenue rate	10.06 %	10.38 %	10.47 %	9.91 %	9.61 %			10.22 %	9.85 %			
Net yield on average loans	10.04	10.31	9.86	9.71	9.46			10.17	9.67			
Auto												
Loan and lease origination volume (in billions)	\$ 11.3	\$ 10.7	\$ 10.6	\$ 10.0	\$ 10.8	6	5	\$ 22.0	\$ 19.7	12	12	
Average auto operating lease assets	15,218	13,641	11,967	11,192	10,693	12	42	14,434	10,564	37	37	

(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 20-22 for additional information.

(e) Firmwide mortgage origination volume was \$16.3 billion, \$11.2 billion, \$14.2 billion, \$13.3 billion and \$12.3 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$27.5 billion and \$19.9 billion for the six months ended June 30, 2025 and 2024, respectively.

INCOME STATEMENT	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change	1Q25	2Q24	2025	2024	2025 Change
											2024
REVENUE											
Investment banking fees	\$ 2,513	\$ 2,248	\$ 2,479	\$ 2,267	\$ 2,356	12 %	7 %	\$ 4,761	\$ 4,370	9 %	
Principal transactions	7,109	7,608	5,158	5,899	6,691	(7)	6	14,717	13,325	10	
Lending- and deposit-related fees	1,296	1,230	1,020	997	924	5	40	2,526	1,897	33	
Commissions and other fees	1,493	1,437	1,320	1,349	1,337	4	12	2,930	2,609	12	
Card income	645	551	617	589	579	17	11	1,196	1,104	8	
All other income	736	748	1,132	521	857	(2)	(14)	1,484	1,600	(7)	
Noninterest revenue	13,792	13,822	11,726	11,622	12,744	—	8	27,614	24,905	11	
Net interest income	5,743	5,844	5,872	5,393	5,173	(2)	11	11,587	10,596	9	
TOTAL NET REVENUE (a)	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10	
Provision for credit losses	696	705	61	316	384	(1)	81	1,401	385	264	
NONINTEREST EXPENSE											
Compensation expense	5,014	5,330	4,033	4,510	4,752	(6)	6	10,344	9,648	7	
Noncompensation expense	4,627	4,512	4,679	4,241	4,414	3	5	9,139	8,242	11	
TOTAL NONINTEREST EXPENSE	9,641	9,842	8,712	8,751	9,166	(2)	5	19,483	17,890	9	
Income before income tax expense	9,198	9,119	8,825	7,948	8,367	1	10	18,317	17,226	6	
Income tax expense	2,548	2,177	2,189	2,257	2,470	17	3	4,725	4,707	—	
NET INCOME	\$ 6,650	\$ 6,942	\$ 6,636	\$ 5,691	\$ 5,897	(4)	13	\$ 13,592	\$ 12,519	9	
FINANCIAL RATIOS											
ROE	17 %	18 %	19 %	17 %	17 %			18 %	18 %		
Overhead ratio	49	50	50	51	51			50	50		
Compensation expense as percentage of total net revenue	26	27	23	27	27			26	27		
REVENUE BY BUSINESS											
Investment Banking	\$ 2,684	\$ 2,268	\$ 2,602	\$ 2,354	\$ 2,464	18	9	\$ 4,952	\$ 4,680	6	
Payments	4,735	4,565	4,703	4,370	4,546	4	4	9,300	9,012	3	
Lending	1,829	1,915	1,916	1,894	1,936	(4)	(6)	3,744	3,660	2	
Other	—	6	47	28	4	NM	NM	6	1	500	
Total Banking & Payments	9,248	8,754	9,268	8,646	8,950	6	3	18,002	17,353	4	
Fixed Income Markets	5,690	5,849	5,006	4,651	(f)	4,981	(f)	(3)	11,539	10,409	
Equity Markets	3,246	3,814	2,043	2,501	(f)	2,812	(f)	(15)	15	31	
Securities Services	1,418	1,269	1,314	1,326	1,261	12	12	2,687	2,444	10	
Credit Adjustments & Other (b)	(67)	(20)	(33)	(109)	(87)	(235)	23	(87)	(102)	15	
Total Markets & Securities Services	10,287	10,912	8,330	8,369	8,967	(6)	15	21,199	18,148	17	
TOTAL NET REVENUE	\$ 19,535	\$ 19,666	\$ 17,598	\$ 17,015	\$ 17,917	(1)	9	\$ 39,201	\$ 35,501	10	
Banking & Payments revenue by client coverage segment (c)											
Global Corporate Banking & Global Investment Banking (d)	\$ 6,319	\$ 5,929	\$ 6,369	\$ 5,755	\$ 6,090	7 %	4 %	\$ 12,248	\$ 11,656	5 %	
Commercial Banking	2,929	2,825	2,899	2,891	2,860	4	2	5,754	5,697	1	
Commercial & Specialized Industries (e)	2,067	1,956	1,965	1,931	1,936	6	7	4,023	3,863	4	
Commercial Real Estate Banking	862	869	934	960	924	(1)	(7)	1,731	1,834	(6)	
Total Banking & Payments revenue	\$ 9,248	\$ 8,754	\$ 9,268	\$ 8,646	\$ 8,950	6	3	\$ 18,002	\$ 17,353	4	

(a) Included tax equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of \$722 million, \$658 million, \$915 million, \$607 million and \$737 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.4 billion and \$1.3 billion for the six months ended June 30, 2025 and 2024, respectively.

(b) 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.

(c) Refer to page 78 of the Firm's Annual Report on Form 10-K for the annual period ended December 31, 2024 for a description of each of the client coverage segments.

(d) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(e) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

(f) In the fourth quarter of 2024, certain net funding costs that were previously allocated to Fixed Income Markets were reclassified to Equity Markets. Prior-period amounts have been revised to conform with the current presentation.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change	1Q25	2Q24	2025	2024	2025 Change
											2024
SELECTED BALANCE SHEET DATA (period-end)											
Total assets	\$ 2,260,825	\$ 2,174,123	\$ 1,773,194	\$ 2,047,022	(g) \$ 1,939,038	4 %	17 %	\$ 2,260,825	\$ 1,939,038	17 %	
Loans:											
Loans retained	526,174	497,657	483,043	483,915	475,880	6	11	526,174	475,880	11	
Loans held-for-sale and loans at fair value (a)	57,659	48,201	40,324	47,728	41,737	20	38	57,659	41,737	38	
Total loans	583,833	545,858	523,367	531,643	517,617	7	13	583,833	517,617	13	
Equity	149,500	149,500	132,000	132,000	132,000	—	13	149,500	132,000	13	
Banking & Payments loans by client coverage segment (period-end) (b)											
Global Corporate Banking & Global Investment Banking (c)	\$ 133,017	\$ 121,776	(e) \$ 125,270	\$ 134,750	\$ 132,858	9	—	\$ 133,017	\$ 132,858	—	
Commercial Banking	222,044	219,220	217,674	218,733	220,222	1	1	222,044	220,222	1	
Commercial & Specialized Industries (d)	75,859	74,334	72,814	73,782	75,488	2	—	75,859	75,488	—	
Commercial Real Estate Banking	146,185	144,886	144,860	144,951	144,734	1	1	146,185	144,734	1	
Total Banking & Payments loans	355,061	340,996	342,944	353,483	353,080	4	1	355,061	353,080	1	
SELECTED BALANCE SHEET DATA (average)											
Total assets	\$ 2,205,619	\$ 2,045,105	\$ 1,930,491	\$ 2,008,127	(g) \$ 1,915,880	8	15	\$ 2,125,805	\$ 1,854,999	15	
Trading assets - debt and equity instruments	758,113	685,039	613,142	663,302	638,473	11	19	721,778	609,686	18	
Trading assets - derivative receivables	56,815	58,987	57,884	54,133	58,850	(4)	(3)	57,895	58,059	—	
Loans:											
Loans retained	511,562	482,304	482,316	476,256	471,861	6	8	497,014	471,524	5	
Loans held-for-sale and loans at fair value (a)	50,287	46,422	43,203	44,868	42,868	8	17	48,365	43,202	12	
Total loans	561,849	528,726	525,519	521,124	514,729	6	9	545,379	514,726	6	
Deposits	1,170,063	1,106,158	1,088,439	1,064,402	1,046,993	6	12	1,138,287	1,046,391	9	
Equity	149,500	149,500	132,000	132,000	132,000	—	13	149,500	132,000	13	
Banking & Payments loans by client coverage segment (average) (b)											
Global Corporate Banking & Global Investment Banking (c)	\$ 125,554	\$ 121,387	(e) \$ 126,305	\$ 129,024	\$ 130,680	3	(4)	\$ 123,482	\$ 129,336	(5)	
Commercial Banking	219,886	218,560	218,672	219,406	220,767	1	—	219,227	221,545	(1)	
Commercial & Specialized Industries (d)	74,384	73,629	73,205	74,660	76,229	1	(2)	74,009	77,296	(4)	
Commercial Real Estate Banking	145,502	144,931	145,467	144,746	144,538	—	1	145,218	144,249	1	
Total Banking & Payments loans	345,440	339,947	344,977	348,430	351,447	2	(2)	342,709	350,881	(2)	
Employees	93,237	92,755	(f) 93,231	93,754	93,387	1	—	93,237	93,387	—	

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

(b) Refer to page 78 of the Firm's Annual Report on Form 10-K for the annual period ended December 31, 2024 for a description of each of the client coverage segments.

(c) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(d) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

(e) On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.

(f) In the first quarter of 2025, 219 employees were transferred to Corporate as a result of the centralization of certain functions.

(g) Prior-period amounts have been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

CREDIT DATA AND QUALITY STATISTICS	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,											
	2Q25		1Q25		4Q24		3Q24		2Q24	2Q25 Change	2025	2024	2025 Change						
	\$	325	\$	177	\$	300	(d)	\$	156	\$	164	84	98	\$	502	\$	233	115	
Net charge-offs/(recoveries)																			
Nonperforming assets:																			
Nonaccrual loans:																			
Nonaccrual loans retained (a)	3,678		3,413		3,258		2,857		2,631		8		40		3,678		2,631		40
Nonaccrual loans held-for-sale and loans at fair value (b)	1,207		1,255		1,502		1,187		988		(4)		22		1,207		988		22
Total nonaccrual loans	4,885		4,668		4,760		4,044		3,619		5		35		4,885		3,619		35
Derivative receivables	349		169		145		210		290		107		20		349		290		20
Assets acquired in loan satisfactions	208		211		213		216		220		(1)		(5)		208		220		(5)
Total nonperforming assets	5,442		5,048		5,118		4,470		4,129		8		32		5,442		4,129		32
Allowance for credit losses:																			
Allowance for loan losses	7,408		7,680		7,294		7,427		7,344		(4)		1		7,408		7,344		1
Allowance for lending-related commitments	2,757		2,113		1,976		2,013		1,930		30		43		2,757		1,930		43
Total allowance for credit losses	10,165		9,793		9,270		9,440		9,274		4		10		10,165		9,274		10
Net charge-off/(recovery) rate (c)	0.25 %		0.15 %		0.25 %		0.13 %		0.14 %						0.20 %		0.10 %		
Allowance for loan losses to period-end loans retained	1.41		1.54		1.51		1.53		1.54						1.41		1.54		
Allowance for loan losses to nonaccrual loans retained (a)	201		225		224		260		279						201		279		
Nonaccrual loans to total period-end loans	0.84		0.86		0.91		0.76		0.70						0.84		0.70		

(a) Allowance for loan losses of \$655 million, \$566 million, \$435 million, \$366 million and \$452 million were held against these nonaccrual loans at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$45 million, \$36 million, \$37 million, \$38 million and \$42 million, respectively.

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

(d) Includes \$72 million related to a purchased credit deteriorated ("PCD") loan that was charged off in the fourth quarter of 2024.

BUSINESS METRICS	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2024	2024	
Advisory	\$ 844	\$ 694	\$ 1,060	\$ 847	\$ 785	22 %	8 %	\$ 1,538	\$ 1,383	11 %		
Equity underwriting	465	324	498	344	495	44	(6)	789	850	(7)		
Debt underwriting	1,204	1,230	921	1,076	1,076	(2)	12	2,434	2,137	14		
Total investment banking fees	\$ 2,513	\$ 2,248	\$ 2,479	\$ 2,267	\$ 2,356	12	7	\$ 4,761	\$ 4,370	9		
Client deposits and other third-party liabilities (average) (a)	1,089,781	1,034,382	1,011,634	966,025	936,725	5	16	1,062,235	934,164	14		
Assets under custody ("AUC") (period-end) (in billions)	\$ 38,028	\$ 35,678	\$ 35,280	\$ 35,832	\$ 34,024	7	12	\$ 38,028	\$ 34,024	12		
95% Confidence Level - Total CIB VaR (average) (b)												
CIB trading VaR by risk type: (c)												
Fixed income	\$ 37	\$ 37	\$ 34	\$ 37	\$ 31	—	19					
Foreign exchange	10	9	14	15	18	11	(44)					
Equities	17	25	10	8	7	(32)	143					
Commodities and other	24	29	8	8	9	(17)	167					
Diversification benefit to CIB trading VaR (d)	(55)	(55)	(33)	(33)	(32)	—	(72)					
CIB trading VaR (c)	33	45	33	35	33	(27)	—					
Credit Portfolio VaR (e)	22	21	20	21	21	5	5					
Diversification benefit to CIB VaR (d)	(17)	(19)	(16)	(14)	(16)	11	(6)					
CIB VaR	\$ 38	\$ 47	\$ 37	\$ 42	\$ 38	(19)	—					

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

(b) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average VaR for each of the following reported components would have been lower by the following amounts: CIB trading VaR by fixed income risk type of \$7 million, \$6 million, \$6 million, and \$2 million, CIB trading VaR of \$6 million, \$5 million, \$4 million and \$1 million and CIB VaR of \$5 million, \$6 million, \$5 million and \$1 million for the three months ended March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

(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 143–145 of the Firm's 2024 Form 10-K and pages 65–67 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 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 credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2024	2024	
INCOME STATEMENT												
REVENUE												
Asset management fees	\$ 3,642	\$ 3,595	\$ 3,792	\$ 3,427	\$ 3,304	1 %	10 %	\$ 7,237	\$ 6,474	12 %		
Commissions and other fees	314	273	225	224	232	15	35	587	425	38		
All other income	117	125	60	148	97	(6)	21	242	248	(2)		
Noninterest revenue	4,073	3,993	4,077	3,799	3,633	2	12	8,066	7,147	13		
Net interest income	1,687	1,738	1,701	1,640	1,619	(3)	4	3,425	3,214	7		
TOTAL NET REVENUE	\$ 5,760	\$ 5,731	\$ 5,778	\$ 5,439	\$ 5,252	1	10	\$ 11,491	\$ 10,361	11		
Provision for credit losses	46	(10)	(35)	4	20	NM	130	36	(37)	NM		
NONINTEREST EXPENSE												
Compensation expense	2,112	2,096	2,058	1,994	1,960	1	8	4,208	3,932	7		
Noncompensation expense	1,621	1,617	1,714	1,645	1,583	—	2	3,238	3,071	5		
TOTAL NONINTEREST EXPENSE	\$ 3,733	\$ 3,713	\$ 3,772	\$ 3,639	\$ 3,543	1	5	\$ 7,446	\$ 7,003	6		
Income before income tax expense	1,981	2,028	2,041	1,796	1,689	(2)	17	4,009	3,395	18		
Income tax expense	508	445	524	445	426	14	19	953	842	13		
NET INCOME	\$ 1,473	\$ 1,583	\$ 1,517	\$ 1,351	\$ 1,263	(7)	17	\$ 3,056	\$ 2,553	20		
REVENUE BY BUSINESS												
Asset Management	\$ 2,705	\$ 2,671	\$ 2,887	\$ 2,525	\$ 2,437	1	11	\$ 5,376	\$ 4,763	13		
Global Private Bank	3,055	3,060	2,891	2,914	2,815	—	9	6,115	5,598	9		
TOTAL NET REVENUE	\$ 5,760	\$ 5,731	\$ 5,778	\$ 5,439	\$ 5,252	1	10	\$ 11,491	\$ 10,361	11		
FINANCIAL RATIOS												
ROE	36 %	39 %	38 %	34 %	32 %			38 %	32 %			
Overhead ratio	65	65	65	67	67			65	68			
Pretax margin ratio:												
Asset Management	33	32	35	32	30			33	29			
Global Private Bank	36	38	36	34	34			37	36			
Asset & Wealth Management	34	35	35	33	32			35	33			
Employees	29,363	29,516 (a)	29,403	29,112	28,579	(1)	3	29,363	28,579	3		
Number of Global Private Bank client advisors	3,756	3,781	3,775	3,753	3,509	(1)	7	3,756	3,509	7		

(a) In the first quarter of 2025, 130 employees were transferred to Corporate as a result of the centralization of certain functions.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,				
	2Q25		1Q25		4Q24		3Q24		2Q25 Change	2025	2024	2025 Change
									1Q25	2Q24		2024
SELECTED BALANCE SHEET DATA (period-end)												
Total assets	\$ 268,966		\$ 258,354		\$ 255,385		\$ 253,750		\$ 247,353	4 %	9 %	\$ 268,966
Loans	245,526		237,201		236,303		233,903		228,042	4	8	245,526
Deposits	242,356		250,219		248,287		248,984		236,492	(3)	2	242,356
Equity	16,000		16,000		15,500		15,500		15,500	—	3	16,000
SELECTED BALANCE SHEET DATA (average)												
Total assets	\$ 261,128		\$ 253,372		\$ 253,612		\$ 247,768		\$ 242,155	3	8	\$ 257,271
Loans	240,585		233,937		233,768		229,299		224,122	3	7	237,279
Deposits	248,375		244,107		248,802		236,470		227,423	2	9	246,253
Equity	16,000		16,000		15,500		15,500		15,500	—	3	16,000
CREDIT DATA AND QUALITY STATISTICS												
Net charge-offs/(recoveries)	\$ (1)	\$ 1	\$ (2)	\$ 12	\$ 3	NM	NM	\$ —	\$ 11	NM		
Nonaccrual loans	1,035		675	(a)	700	764	745	53	39	1,035	745	39
Allowance for credit losses:												
Allowance for loan losses	552		530		539	566	575	4	(4)	552	575	(4)
Allowance for lending-related commitments	58		33		35	38	40	76	45	58	40	45
Total allowance for credit losses	610		563		574	604	615	8	(1)	610	615	(1)
Net charge-off/(recovery) rate	— %	— %	— %	0.02 %	0.01 %	0.01 %	0.01 %	— %	0.01 %	— %	0.01 %	0.01 %
Allowance for loan losses to period-end loans	0.22		0.22	(a)	0.23	0.24	0.25			0.22	0.25	
Allowance for loan losses to nonaccrual loans	53		93	(a)	77	74	77			53	77	
Nonaccrual loans to period-end loans	0.42		0.28		0.30	0.33	0.33			0.42	0.33	

(a) Includes \$107 million of nonaccrual loans held-for-sale at March 31, 2025, which are excluded from the allowance coverage ratio calculations.

CLIENT ASSETS	Jun 30, 2025							SIX MONTHS ENDED JUNE 30,					
	Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024	Jun 30, 2024	Mar 31, 2025	Jun 30, 2024	2025	2024	2025 Change 2024
	Assets by asset class	Liquidity	Fixed income	Equity	Multi-asset	Alternatives	Total Assets Under Management	Custody/brokerage/administration/deposits	Total Client Assets (a)	Total Client Assets (a)	2025	2024	2025 Change 2024
Liquidity	\$ 1,131	\$ 1,120	\$ 1,083	\$ 983	\$ 953	1 %	19 %	\$ 1,131	\$ 953	19 %			
Fixed income	925	879	851	854	785	5	18	925	785	18			
Equity	1,258	1,128	1,128	1,094	1,017	12	24	1,258	1,017	24			
Multi-asset	809	764	764	763	719	6	13	809	719	13			
Alternatives	220	222	219	210	208	(1)	6	220	208	6			
TOTAL ASSETS UNDER MANAGEMENT	4,343	4,113	4,045	3,904	3,682	6	18	4,343	3,682	18			
Custody/brokerage/administration/deposits	2,078	1,889	1,887	1,817	1,705	10	22	2,078	1,705	22			
TOTAL CLIENT ASSETS (a)	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	7	19	\$ 6,421	\$ 5,387	19			
Assets by client segment													
Private Banking (b)	\$ 1,270	\$ 1,201	\$ 1,162	\$ 1,115	\$ 1,036	6	23	\$ 1,270	\$ 1,036	23			
Global Institutional	1,772	1,705	1,692	1,622	1,540	4	15	1,772	1,540	15			
Global Funds (b)	1,301	1,207	1,191	1,167	1,106	8	18	1,301	1,106	18			
TOTAL ASSETS UNDER MANAGEMENT	\$ 4,343	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682	6	18	\$ 4,343	\$ 3,682	18			
Private Banking (b)	\$ 3,191	\$ 2,949	\$ 2,902	\$ 2,806	\$ 2,620	8	22	\$ 3,191	\$ 2,620	22			
Global Institutional	1,907	1,828	1,820	1,739	1,654	4	15	1,907	1,654	15			
Global Funds (b)	1,323	1,225	1,210	1,176	1,113	8	19	1,323	1,113	19			
TOTAL CLIENT ASSETS (a)	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	7	19	\$ 6,421	\$ 5,387	19			
Assets under management rollforward													
Beginning balance	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682	\$ 3,564			\$ 4,045	\$ 3,422				
Net asset flows:													
Liquidity	5	36	94	34	16						41	12	
Fixed income	27	11	18	37	22						38	36	
Equity	16	37	41	21	31						53	52	
Multi-asset	(2)	3	14	10	(3)						1	(5)	
Alternatives	(10)	3	3	4	2						(7)	3	
Market/performance/other impacts	194	(22)	(29)	116	50						172	162	
Ending balance	\$ 4,343	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682			\$ 4,343	\$ 3,682				
Client assets rollforward													
Beginning balance	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	\$ 5,219			\$ 5,932	\$ 5,012				
Net asset flows	80	120	224	140	79						200	122	
Market/performance/other impacts	339	(50)	(13)	194	89						289	253	
Ending balance	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387			\$ 6,421	\$ 5,387				
BUSINESS METRICS													
Firmwide Wealth Management													
Client assets (in billions) (c)	\$ 4,087	\$ 3,791	\$ 3,756	\$ 3,648	\$ 3,427	8	19	\$ 4,087	\$ 3,427	19			
Number of client advisors	9,704	9,641	9,530	9,528	9,181	1	6	9,704	9,181	6			
Stock Plan Administration (d)													
Number of stock plan participants (in thousands)	1,594	1,500	1,327	1,118	1,118	6	43	1,594	1,118	43			
Client assets (in billions)	314	281	270	254	249	12	26	314	249	26			

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

(b) In the first quarter of 2025, the Firm realigned certain client assets from Private Banking to Global Funds to reflect them in the client segment where the assets are invested. Prior period amounts have been revised to conform with the current presentation.

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

(d) The increase in the fourth quarter of 2024 includes the impact of onboarding participants in the Firm's employee stock plans into an equity plan administration platform that was acquired in 2022.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,					
	2Q25		1Q25		4Q24		3Q24		2Q24	2Q25 Change	2025	2024	2025 Change
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2Q25 Change	2025	2024	2025 Change	2024	2024
INCOME STATEMENT													
REVENUE													
Principal transactions	\$ (54)	\$ (87)	\$ 28	\$ (1)	\$ 60	38 %	NM	\$ (141)	\$ 125	NM			
Investment securities losses	(54)	(37)	(92)	(16)	(546)	(46)	90 %	(91)	(912)	90 %			
All other income	157	777	34	172	8,244	(i)	(80)	(98)	934	8,270	(i)	(89)	
Noninterest revenue	49	653	(30)	155	7,758		(92)	(99)	702	7,483		(91)	
Net interest income	1,489	1,651	2,030	2,915	2,364	(10)	(37)		3,140	4,841	(35)		
TOTAL NET REVENUE (a)	1,538	2,304	2,000	3,070	10,122		(33)	(85)	3,842	12,324		(69)	
Provision for credit losses	25	(19)	(18)	(4)	5	NM	400	6	32	(81)			
NONINTEREST EXPENSE	547	185 (f)	550	589	1,579 (j)	196	(65)	732 (f)	2,855 (f)(j)		(74)		
Income before income tax expense	966	2,138	1,468	2,485	8,538	(55)	(89)	3,104	9,437	(67)			
Income tax expense/(benefit)	(729) (e)	445	132	675	1,759	NM	NM	(284) (e)	1,982	NM			
NET INCOME	\$ 1,695	\$ 1,693	\$ 1,336	\$ 1,810	\$ 6,779	—	(75)	\$ 3,388	\$ 7,455		(55)		
MEMO:													
TOTAL NET REVENUE													
Treasury and Chief Investment Office ("CIO")	1,649	1,564	2,083	3,154	2,084	5	(21)	3,213	4,401	(27)			
Other Corporate	(111)	740	(83)	(84)	8,038	NM	NM	629	7,923	(92)			
TOTAL NET REVENUE	\$ 1,538	\$ 2,304	\$ 2,000	\$ 3,070	\$ 10,122	(33)	(85)	\$ 3,842	\$ 12,324		(69)		
NET INCOME/(LOSS)													
Treasury and CIO	1,121	1,158	1,568	2,291	1,513	(3)	(26)	2,279	3,154	(28)			
Other Corporate	574	535	(232)	(481)	5,266	7	(89)	1,109	4,301	(74)			
TOTAL NET INCOME	\$ 1,695	\$ 1,693	\$ 1,336	\$ 1,810	\$ 6,779	—	(75)	\$ 3,388	\$ 7,455		(55)		
SELECTED BALANCE SHEET DATA (period-end)													
Total assets	\$ 1,370,312	\$ 1,289,274	\$ 1,323,967	\$ 1,276,238	(h)	\$ 1,318,119	6	4	\$ 1,370,312	\$ 1,318,119	4		
Loans	2,033	2,478	1,964	2,302	2,408	(18)	(16)	2,033	2,408	(16)			
Deposits (b)	27,952	25,064	27,581	30,170	26,073	12	7	27,952	26,073	7			
Employees	49,662	50,676 (g)	49,610	49,213	47,828	(2)	4	49,662 (g)	47,828	4			
SUPPLEMENTAL INFORMATION													
TREASURY and CIO													
Investment securities losses	\$ (54)	\$ (37)	\$ (92)	\$ (16)	\$ (546)	(46)	90	\$ (91)	\$ (912)	90			
Available-for-sale securities (average)	462,179	391,997	371,415	306,244	247,304	18	87	427,282	235,124	82			
Held-to-maturity securities (average) (c)	262,479	269,906	286,993	313,898	330,347	(3)	(21)	266,172	342,553	(22)			
Investment securities portfolio (average)	\$ 724,658	\$ 661,903	\$ 658,408	\$ 620,142	\$ 577,651	9	25	\$ 693,454	\$ 577,677	20			
Available-for-sale securities (period-end)	482,269	396,316	403,796	331,715	263,624	22	83	482,269	263,624	83			
Held-to-maturity securities (period-end) (c)	260,559	265,084	274,468	299,954	323,746	(2)	(20)	260,559	323,746	(20)			
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 742,828	\$ 661,400	\$ 678,264	\$ 631,669	\$ 587,370	12	26	\$ 742,828	\$ 587,370	26			

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$38 million, \$36 million, \$44 million, \$44 million, \$44 million and \$45 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$74 million and \$94 million for the six months ended June 30, 2025 and 2024, respectively.

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

(c) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, the estimated fair value of the HTM securities portfolio was \$239.3 billion, \$242.3 billion, \$247.9 billion, \$279.6 billion and \$294.8 billion, respectively.

(d) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, the allowance for credit losses on investment securities was \$75 million, \$85 million, \$105 million, \$123 million and \$125 million, respectively.

(e) Included a \$774 million income tax benefit driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.

(f) Included an FDIC special assessment accrual of \$323 million for the three months ended March 31, 2025, and an accrual increase of \$725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

(g) In the first quarter of 2025, 768 employees were transferred from the lines of business to Corporate as a result of the centralization of certain functions.

(h) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

(i) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.

(j) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025 Change	
						Mar 31, 2025	Jun 30, 2024
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 371,855	\$ 372,892	\$ 376,334	\$ 377,938	\$ 382,795	— %	(3)%
Loans held-for-sale and loans at fair value	22,185	18,246	16,476	17,007	14,160	22	57
Total consumer, excluding credit card loans	394,040	391,138	392,810	394,945	396,955	1	(1)
Credit card loans							
Loans retained	232,943	223,384	232,860	219,542	216,100	4	8
Total credit card loans	232,943	223,384	232,860	219,542	216,100	4	8
Total consumer loans	626,983	614,522	625,670	614,487	613,055	2	2
Wholesale loans (b)							
Loans retained	740,675	704,714	690,396	687,890	674,152	5	10
Loans held-for-sale and loans at fair value	44,334	36,459	31,922	37,634	33,493	22	32
Total wholesale loans	785,009	741,173	722,318	725,524	707,645	6	11
Total loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7
Derivative receivables	60,346	60,539	60,967	52,561	54,673	—	10
Receivables from customers (c)	53,099	49,403	51,929	53,270	56,018	7	(5)
Total credit-related assets	1,525,437	1,465,637	1,460,884	1,445,842	1,431,391	4	7
Lending-related commitments							
Consumer, excluding credit card	47,064	46,149	44,844	45,322	47,215	2	—
Credit card (d)	1,050,275	1,031,481	1,001,311	989,594	964,727	2	9
Wholesale	560,054	548,853	531,467	541,560	(g) 545,020	2	3
Total lending-related commitments	1,657,393	1,626,483	1,577,622	1,576,476	1,556,962	2	6
Total credit exposure	\$ 3,182,830	\$ 3,092,120	\$ 3,038,506	\$ 3,022,318	\$ 2,988,353	3	7
Memo: Total by category							
Consumer exposure (e)	\$ 1,724,322	\$ 1,692,152	\$ 1,671,825	\$ 1,649,403	\$ 1,624,997	2	6
Wholesale exposure (f)	1,458,508	1,399,968	1,366,681	1,372,915	1,363,356	4	7
Total credit exposure	\$ 3,182,830	\$ 3,092,120	\$ 3,038,506	\$ 3,022,318	\$ 2,988,353	3	7

(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, 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 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) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025	
						Change	Jun 31, 2025
<u>NONPERFORMING ASSETS (a)</u>							
Consumer nonaccrual loans							
Loans retained	\$ 3,938	\$ 3,318	\$ 3,233	(c) \$ 3,316	\$ 3,423	19 %	15 %
Loans held-for-sale and loans at fair value	731	441	693	397	382	66	91
Total consumer nonaccrual loans	4,669	3,759	3,926	3,713	3,805	24	23
Wholesale nonaccrual loans							
Loans retained	4,479	3,895	3,942	3,517	3,289	15	36
Loans held-for-sale and loans at fair value	673	964	969	845	697	(30)	(3)
Total wholesale nonaccrual loans	5,152	4,859	4,911	4,362	3,986	6	29
Total nonaccrual loans	9,821	8,618	8,837	8,075	7,791	14	26
Derivative receivables	349	169	145	210	290	107	20
Assets acquired in loan satisfactions	310	318	318	343	342	(3)	(9)
Total nonperforming assets	10,480	9,105	9,300	8,628	8,423	15	24
Wholesale lending-related commitments (b)	922	793	737	619	541	16	70
Total nonperforming exposure	\$ 11,402	\$ 9,898	\$ 10,037	\$ 9,247	\$ 8,964	15	27
<u>NONACCRAUL LOAN-RELATED RATIOS</u>							
Total nonaccrual loans to total loans	0.70 %	0.64 %	0.66 %	(c)	0.60 %	0.59 %	
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.18	0.96	1.00		0.94	0.96	
Total wholesale nonaccrual loans to total wholesale loans	0.66	0.66	0.68		0.60	0.56	

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$113 million, \$117 million, \$121 million, \$126 million and \$138 million, respectively. 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 2024 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

(c) Prior-period amount and ratio have been revised to conform with the presentation in the Firm's 2024 Form 10-K.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,							
	2Q25		1Q25		4Q24		3Q24		2Q24	2Q25 Change	2025	2024	2025 Change		
									1Q25	2Q24			2024		
SUMMARY OF CHANGES IN THE ALLOWANCES															
ALLOWANCE FOR LOAN LOSSES															
Beginning balance	\$ 25,208		\$ 24,345		\$ 23,949		\$ 22,991		\$ 22,351	4 %	13 %	\$ 24,345	\$ 22,420	9 %	
Net charge-offs:															
Gross charge-offs	2,944		2,816		2,845		2,567		2,726	5	8	5,760	5,107	13	
Gross recoveries collected	(534)		(484)		(481)		(480)		(495)	(10)	(8)	(1,018)	(920)	(11)	
Net charge-offs	2,410		2,332		2,364		2,087		2,231	3	8	4,742	4,187	13	
Provision for loan losses	2,151		3,193		2,696		3,040		2,871	(33)	(25)	5,344	4,758	12	
Other	4		2		64		5		—	100	NM	6	—	NM	
Ending balance	\$ 24,953		\$ 25,208		\$ 24,345		\$ 23,949		\$ 22,991		(1)	\$ 24,953	\$ 22,991	9	
ALLOWANCE FOR LENDING-RELATED COMMITMENTS															
Beginning balance	\$ 2,226		\$ 2,101		\$ 2,142		\$ 2,068		\$ 1,916	6	16	\$ 2,101	\$ 1,974	6	
Provision for lending-related commitments	706		125		(40)		74		154	465	358	831	94	NM	
Other	—		—		(1)		—		(2)	—	NM	—	—	—	
Ending balance	\$ 2,932		\$ 2,226		\$ 2,101		\$ 2,142		\$ 2,068		32	\$ 2,932	\$ 2,068	42	
ALLOWANCE FOR INVESTMENT SECURITIES															
	\$ 108		\$ 118		\$ 152		\$ 175		\$ 177		(8)	(39)	\$ 108	\$ 177	(39)
Total allowance for credit losses (a)	\$ 27,993		\$ 27,552		\$ 26,598		\$ 26,266		\$ 25,236		2	11	\$ 27,993	\$ 25,236	11
NET CHARGE-OFF/(RECOVERY) RATES															
Consumer retained, excluding credit card loans	0.14 %		0.18 %		0.20 %		0.17 %		0.14 %			0.16 %	0.16 %		
Credit card retained loans	3.40		3.58		3.30		3.23		3.50			3.49	3.41		
Total consumer retained loans	1.38		1.45		1.36		1.29		1.33			1.42	1.29		
Wholesale retained loans	0.19		0.11		0.18		0.09		0.16			0.15	0.11		
Total retained loans	0.73		0.74		0.73		0.65		0.71			0.73	0.67		
Memo: Average retained loans															
Consumer retained, excluding credit card loans	\$ 372,005		\$ 374,466		\$ 376,976		\$ 379,459		\$ 385,662	(1)	(4)	\$ 373,229	\$ 389,847	(4)	
Credit card retained loans	228,320		224,350		224,124		217,204		210,020	2	9	226,346	207,329	9	
Total average retained consumer loans	600,325		598,816		601,100		596,663		595,682	—	1	599,575	597,176	—	
Wholesale retained loans	721,105		686,585		687,197		674,939		666,347	5	8	703,952	665,468	6	
Total average retained loans	\$1,321,430		\$1,285,401		\$1,288,297		\$1,271,602		\$1,262,029		3	\$1,303,527	\$1,262,644	3	

(a) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$288 million, \$283 million, \$268 million, \$277 million and \$278 million, respectively.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025						
						Change	Jun 31, 2025					
ALLOWANCE COMPONENTS AND RATIOS												
ALLOWANCE FOR LOAN LOSSES												
Consumer, excluding credit card												
Asset-specific	\$ (683)	\$ (727)	\$ (728)	\$ (756)	\$ (856)	6 %	20 %					
Portfolio-based	2,532	2,585	2,535	2,491	2,599	(2)	(3)					
Total consumer, excluding credit card	1,849	1,858	1,807	1,735	1,743	—	6					
Credit card												
Portfolio-based	15,001	15,000	14,600	14,100	13,200	—	14					
Total credit card	15,001	15,000	14,600	14,100	13,200	—	14					
Total consumer	16,850	16,858	16,407	15,835	14,943	—	13					
Wholesale												
Asset-specific	781	692	526	499	562	13	39					
Portfolio-based	7,322	7,658	7,412	7,615	7,486	(4)	(2)					
Total wholesale	8,103	8,350	7,938	8,114	8,048	(3)	1					
Total allowance for loan losses	24,953	25,208	24,345	23,949	22,991	(1)	9					
Allowance for lending-related commitments	2,932	2,226	2,101	2,142	2,068	32	42					
Allowance for investment securities	108	118	152	175	177	(8)	(39)					
Total allowance for credit losses	\$ 27,993	\$ 27,552	\$ 26,598	\$ 26,266	\$ 25,236	2	11					
CREDIT RATIOS												
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.50 %	0.50 %	0.48 %	0.46 %	0.46 %							
Credit card allowance to total credit card retained loans	6.44	6.71	6.27	6.42	6.11							
Wholesale allowance to total wholesale retained loans	1.09	1.18	1.15	1.18	1.19							
Total allowance to total retained loans	1.85	1.94	1.87	1.86	1.81							
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (a)	47	56	56	52	51							
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (a)	118	142	136	144	146							
Wholesale allowance to wholesale retained nonaccrual loans	181	214	201	231	245							
Total allowance to total retained nonaccrual loans	296	349	339	(b)	350	343						

(a) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.

(b) Prior-period ratio has been revised to conform with the presentation in the Firm's 2024 Form 10-K.

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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate.
- (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 MSRs), 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) 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 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 pages 81-82 of the Firm's 2024 Form 10-K.

(in millions, except rates)	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,		
	2Q25		1Q25		4Q24		2Q25 Change	2025	2024
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024
Net interest income - reported	\$ 23,209	\$ 23,273	\$ 23,350	\$ 23,405	\$ 22,746	— %	2 %	\$ 46,482	\$ 45,828
Fully taxable-equivalent adjustments	105	102	121	120	115	3	(9)	207	236
Net interest income - managed basis	\$ 23,314	\$ 23,375	\$ 23,471	\$ 23,525	\$ 22,861	—	2	\$ 46,689	\$ 46,064
Less: Markets net interest income	561	785	457	78	(77)	(29)	NM	1,346	106
Net interest income excluding Markets	\$ 22,753	\$ 22,590	\$ 23,014	\$ 23,447	\$ 22,938	1	(1)	\$ 45,343	\$ 45,958
Average interest-earning assets	\$3,845,982	\$3,668,384	\$3,571,960	\$3,621,766	\$3,509,725	5	10	\$3,757,674	\$3,477,620
Less: Average Markets interest-earning assets	1,387,584	1,255,149	1,157,421	1,206,085	1,116,853	11	24	1,321,732	1,073,964
Average interest-earning assets excluding Markets	\$2,458,398	\$2,413,235	\$2,414,539	\$2,415,681	\$2,392,872	2	3	\$2,435,942	\$2,403,656
Net yield on average interest-earning assets - managed basis (a)	2.43 %	2.58 %	2.61 %	2.58 %	2.62 %			2.51 %	2.66 %
Net yield on average Markets interest-earning assets	0.16	0.25	0.16	0.03	(0.03)			0.21	0.02
Net yield on average interest-earning assets excluding Markets (a)	3.71	3.80	3.79	3.86	3.86			3.75	3.85
Noninterest revenue - reported	\$ 21,703	\$ 22,037	\$ 19,418	\$ 19,249	\$ 27,454	(2)	(21)	\$ 43,740	\$ 46,306
Fully taxable-equivalent adjustments	663	602	849	541	677	10	(2)	1,265	1,170
Noninterest revenue - managed basis	\$ 22,366	\$ 22,639	\$ 20,267	\$ 19,790	\$ 28,131	(1)	(20)	\$ 45,005	\$ 47,476
Less: Markets noninterest revenue	8,375	8,878	6,592	7,074	7,870	(6)	6	17,253	15,700
Noninterest revenue excluding Markets	\$ 13,991	\$ 13,761	\$ 13,675	\$ 12,716	\$ 20,261	2	(31)	\$ 27,752	\$ 31,776
Memo: Markets total net revenue	\$ 8,936	\$ 9,663	\$ 7,049	\$ 7,152	\$ 7,793	(8)	15	\$ 18,599	\$ 15,806

(a) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.