Note 33 – Parent Company

The following tables present Parent Company-only financial statements.

Statements of income and comprehensive income

Year ended December 31, (in millions)	2024	2023	2022
Income			
Dividends from subsidiaries and affiliates:			
Bank and bank holding company	**$ 37,000**	$ 61,000	$ 40,500
Non-bank	**—**	—	—
Interest income from subsidiaries	**1,228**	1,166	498
Other income/(expense) from subsidiaries:			
Bank and bank holding company	**555**	1,801	(3,497)
Non-bank	**172**	250	335
Other income/(expense)	**1,252**	(654)	5,271
Total income	**40,207**	63,563	43,107
Expense			
Interest expense/(income) to subsidiaries and affiliates[a]	**7,433**	2,258	22,731
Other interest expense/(income)[a]	**8,068**	11,714	(14,658)
Noninterest expense	**3,280**	3,431	2,817
Total expense	**18,781**	17,403	10,890
Income before income tax benefit and undistributed net income of subsidiaries	**21,426**	46,160	32,217
Income tax benefit	**1,264**	1,525	1,260
Equity in undistributed net income of subsidiaries	**35,781**	1,867	4,199
Net income	**$ 58,471**	$ 49,552	$ 37,676
Other comprehensive income/(loss), net	**(2,013)**	6,898	(17,257)
Comprehensive income	**$ 56,458**	$ 56,450	$ 20,419

Balance sheets

December 31, (in millions)	2024	2023
Assets		
Cash and due from banks	**$ 38**	$ 42
Deposits with banking subsidiaries	**9,762**	9,804
Trading assets	**43,214**	3,198
Advances to, and receivables from, subsidiaries:		
Bank and bank holding company	**142**	152
Non-bank	**79**	21
Investments (at equity) in subsidiaries and affiliates:		
Bank and bank holding company	**603,044**	568,472
Non-bank	**1,238**	1,045
Other assets	**12,097**	8,962
Total assets	**$669,614**	$ 591,696
Liabilities and stockholders' equity		
Borrowings from, and payables to, subsidiaries and affiliates	**$ 72,881**	$ 22,777
Short-term borrowings	**—**	999
Other liabilities	**12,349**	11,500
Long-term debt[b][c]	**239,626**	228,542
Total liabilities[c]	**324,856**	263,818
Total stockholders' equity	**344,758**	327,878
Total liabilities and stockholders' equity	**$669,614**	$ 591,696

Statements of cash flows

Year ended December 31, (in millions)	2024	2023	2022
Operating activities			
Net income	**$ 58,471**	$ 49,552	$ 37,676
Less: Net income of subsidiaries and affiliates	**72,781**	62,868	44,699
Parent company net loss	**(14,310)**	(13,316)	(7,023)
Cash dividends from subsidiaries and affiliates	**37,000**	61,000	40,500
Other operating adjustments	**(44,671)**	9,412	(23,747)
Net cash provided by/(used in) operating activities	**(21,981)**	57,096	9,730
Investing activities			
Net change in:			
Advances to and investments in subsidiaries and affiliates, net	**—**	(25,000)	—
All other investing activities, net	**21**	25	31
Net cash provided by/(used in) investing activities	**21**	(24,975)	31
Financing activities			
Net change in:			
Borrowings from subsidiaries and affiliates	**49,902**	(2,249)	(4,491)
Short-term borrowings	**(999)**	—	—
Proceeds from long-term borrowings	**44,997**	19,398	41,389
Payments of long-term borrowings	**(29,753)**	(25,105)	(18,294)
Proceeds from issuance of preferred stock	**2,500**	—	—
Redemption of preferred stock	**(9,850)**	—	(7,434)
Treasury stock repurchased	**(18,830)**	(9,824)	(3,162)
Dividends paid	**(14,783)**	(13,463)	(13,562)
All other financing activities, net	**(1,270)**	(879)	(1,205)
Net cash provided by/(used in) financing activities	**21,914**	(32,122)	(6,759)
Net increase/(decrease) in cash and due from banks and deposits with banking subsidiaries	**(46)**	(1)	3,002
Cash and due from banks and deposits with banking subsidiaries at the beginning of the year	**9,846**	9,847	6,845
Cash and due from banks and deposits with banking subsidiaries at the end of the year	**$ 9,800**	$ 9,846	$ 9,847
Cash interest paid	**$ 14,851**	$ 13,742	$ 7,462
Cash income taxes paid, net[(d)]	**6,252**	10,291	6,941

(a) Includes interest expense for intercompany derivative hedges on the Firm's LTD and related fair value adjustments, which is offset by related amounts in Other interest expense/(income).

(b) At December 31, 2024, long-term debt that contractually matures in 2025 through 2029 totaled $7.7 billion, $29.3 billion, $20.2 billion, $35.0 billion, and $18.5 billion, respectively.

(c) Refer to Notes 20 and 28 for information regarding the Parent Company's guarantees of its subsidiaries' obligations.

(d) Represents payments, net of refunds, made by the Parent Company to various taxing authorities and includes taxes paid on behalf of certain of its subsidiaries that are subsequently reimbursed. The reimbursements were $5.0 billion, $13.2 billion, and $11.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 34 – Business combinations

On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation (“FDIC”), as receiver. The acquisition resulted in a bargain purchase gain, which represents the excess of the estimated fair value of the net assets acquired above the purchase price.

The Firm has determined that this acquisition constitutes a business combination under U.S. GAAP. Accordingly, the initial recognition of the assets acquired and liabilities assumed were generally measured at their estimated fair values as of May 1, 2023. The determination of those fair values required management to make certain market-based assumptions about expected future cash flows, discount rates and other valuation inputs at the time of the acquisition. The Firm believes that the fair value estimates of the assets acquired and liabilities assumed provide a reasonable basis for determining the estimated bargain purchase gain.

The First Republic acquisition resulted in a preliminary estimated bargain purchase gain of $2.7 billion. The final bargain purchase gain of $2.9 billion reflects adjustments of $103 million and $63 million for the years ended December 31, 2024 and 2023, respectively, made during the one-year measurement period, as permitted by U.S. GAAP, to finalize management's fair value estimates for the assets acquired and liabilities assumed. As of December 31, 2024, certain matters related to the final settlement remained outstanding between the Firm and the FDIC.

On January 17, 2025, the Firm reached an agreement with the FDIC with respect to certain outstanding items. As a result of the agreement, the Firm made a payment of $609 million to the FDIC on January 31, 2025 and reduced its additional payable to the FDIC, which will result in a gain of approximately $600 million to be recorded in other income in the first quarter of 2025.

In connection with the First Republic acquisition, the Firm and the FDIC entered into two shared-loss agreements with respect to certain loans and lending-related commitments (the "shared-loss assets"): the Commercial Shared-Loss Agreement ("CSLA") and the Single-Family Shared-Loss Agreement (“SFSLA”). The CSLA covers 80% of credit losses, on a pari passu basis, over 5 years with a subsequent 3-year recovery period for certain acquired commercial loans and other real estate exposure. The SFSLA covers 80% of credit losses, on a pari passu basis, for 7 years for certain acquired loans secured by mortgages on real property or shares in cooperative property constituting a primary residence. The indemnification assets, which represent the fair value of the CSLA and SFSLA on the acquisition date, are reflected in the total assets acquired.

As part of the consideration paid, JPMorganChase issued a five-year, $50 billion secured note to the FDIC (the "Purchase Money Note"). The Purchase Money Note bears interest at a fixed rate of 3.4% and is secured by certain of the acquired loans. The Purchase Money Note is prepayable upon notice to the holder.

The Firm had placed a $5 billion deposit with First Republic Bank on March 16, 2023, as part of $30 billion of deposits provided by a consortium of large U.S. banks. The Firm's $5 billion deposit was effectively settled as part of the acquisition and the associated allowance for credit losses was released upon closing. The Firm subsequently repaid the remaining $25 billion of deposits to the consortium of banks, including accrued interest through the payment date on May 9, 2023.

The computation of the purchase price, the fair values of the assets acquired and liabilities assumed as part of the First Republic acquisition and the related bargain purchase gain are presented below, which reflects adjustments made during the measurement period to the acquisition-date fair value of the net assets acquired. The measurement period ended on April 30, 2024.

(in millions)		Fair value purchase price allocation as of May 1, 2023
Purchase price consideration		
Amounts paid/due to the FDIC, net of cash acquired[a]	$	13,555
Purchase Money Note (at fair value)[b]		48,848
Settlement of First Republic deposit and other related party transactions[c]		5,447
Contingent consideration - Shared-loss agreements		15
Purchase price consideration	$	67,865
Assets		
Securities	$	30,285
Loans		153,242
Core deposit and customer relationship intangibles		1,455
Indemnification assets - Shared-loss agreements		675
Accounts receivable and other assets[d]		6,740
Total assets acquired	$	192,397
Liabilities		
Deposits	$	87,572
FHLB advances		27,919
Lending-related commitments		2,614
Accounts payable and other liabilities[d]		2,792
Deferred tax liabilities		757
Total liabilities assumed	$	121,654
Fair value of net assets acquired	$	70,743
Gain on acquisition, after income taxes	$	2,878

(a) Net of cash acquired of $680 million, and including disputed amounts with the FDIC as of April 30, 2024.
(b) As part of the consideration paid, JPMorganChase issued a five-year, $50 billion secured note to the FDIC (the "Purchase Money Note").
(c) Includes $447 million of securities financing transactions with First Republic Bank that were effectively settled on the acquisition date.
(d) Other assets include $1.2 billion in tax-oriented investments and $683 million of lease right-of-use assets. Other liabilities include the related tax-oriented investment liabilities of $669 million and lease liabilities of $748 million.

The following describes the accounting policies and fair value methodologies generally used by the Firm for the following assets acquired and liabilities assumed: core deposit and customer relationship intangibles, shared-loss agreements and the related indemnification assets, Purchase Money Note, and FHLB advances.

For further discussion of the Firm's accounting policies and valuation methodologies, refer to Notes 2 and 3 for fair value measurement, Note 10 for investment securities, Note 12 for loans, Note 17 for deposits, and Note 28 for lending-related commitments.

Core deposit and customer relationship intangibles

Core deposit and certain wealth management customer relationship intangibles were acquired as part of the First Republic acquisition. The core deposit intangible of $1.3 billion was valued by discounting estimated after-tax cost savings over the remaining useful life of the deposits using the favorable source of funds method. The after-tax cost savings were estimated based on the difference between the cost of maintaining the core deposit base relative to the cost of next best alternative funding sources available to market participants. The customer relationship intangibles of $180 million were valued by discounting estimated after-tax earnings over their remaining useful lives using the multi-period excess earnings method. Both intangible asset valuations utilized assumptions that the Firm believes a market participant would use to estimate fair values, such as growth and attrition rates, projected fee income as well as related costs to service the relationships, and discount rates. The core deposit and customer relationship intangibles are amortized over a projected period of future cash flows of approximately 7 years. Refer to Note 15 for further discussion on other intangible assets.

Indemnification assets - Shared-loss agreements

The indemnification assets represent forecasted recoveries from the FDIC associated with the shared-loss assets over the respective shared-loss recovery periods. The indemnification assets were recorded at fair value in other assets on the Consolidated balance sheets on the acquisition date. The fair values of the indemnification assets were estimated based on the timing of the forecasted losses underlying the related allowance for credit losses. The subsequent quarterly remeasurement of the indemnification assets is based on changes in the amount and timing of forecasted losses in the allowance for credit losses associated with the shared-loss assets and is recorded in other income. Under certain circumstances, the Firm may be required to make a payment to the FDIC upon termination of the shared-loss agreements based on the level of actual losses and recoveries on the shared-loss assets. The estimated potential future payment is reflected as contingent consideration as part of the purchase price consideration.

Purchase Money Note and FHLB advances

The Purchase Money Note is recorded in long-term debt on the Consolidated balance sheets. The fair value of the Purchase Money Note was estimated based on a discounted cash flow methodology and incorporated estimated market discount rates.

The FHLB advances assumed in the acquisition are recorded in short-term borrowings and in long-term debt. The fair values of the FHLB advances were based on a discounted cash flow methodology and considered the observed FHLB advance issuance rates.

Loans

The following table presents the unpaid principal balance ("UPB") and fair values of the loans acquired as of May 1, 2023, and reflects adjustments made during the measurement period to the acquisition-date fair value of the loans acquired.

	May 1, 2023	
(in millions)	UPB	Fair value
Residential real estate	**$ 106,240**	**$ 92,053**
Auto and other	**3,093**	**2,030**
Total consumer	**109,333**	**94,083**
Secured by real estate	**37,117**	**33,602**
Commercial & industrial	**4,332**	**3,932**
Other	**23,499**	**21,625**
Total wholesale	**64,948**	**59,159**
Total loans	**$ 174,281**	**$ 153,242**

Unaudited pro forma condensed combined financial information

The following table presents certain unaudited pro forma financial information for the year ended December 31, 2023 and 2022 as if the First Republic acquisition had occurred on January 1, 2022, including recognition of the estimated bargain purchase gain of $2.8 billion and the provision for credit losses of $1.2 billion. Additional adjustments include the interest on the Purchase Money Note and the impact of amortizing and accreting certain estimated fair value adjustments related to intangible assets, loans and lending-related commitments.

The Firm expects to achieve operating cost savings and other business synergies resulting from the acquisition that are not reflected in the pro forma amounts. The pro forma information is not necessarily indicative of the historical results of operations had the acquisition occurred on January 1, 2022, nor is it indicative of the results of operations in future periods.

	Year ended December 31,	
(in millions)	2023	2022
Noninterest revenue	**$ 65,816**	$ 66,510
Net interest income	**90,856**	71,005
Net income	**48,665**	41,089

Supplementary Information: Distribution of assets, liabilities and stockholders' equity; interest rates and interest differentials

Consolidated average balance sheets, interest and rates

Provided below is a summary of JPMorganChase's consolidated average balances, interest and rates on a taxable-equivalent basis for the years 2022 through 2024. Income computed on a taxable-equivalent basis is the income reported in the Consolidated statements of income, adjusted to present interest income and rates earned on assets exempt from income taxes (i.e., federal taxes) on a basis comparable with other taxable investments. The incremental tax rate used for calculating the taxable-equivalent adjustment was approximately 24% in 2024, 2023 and 2022.

(Table continued on next page)

(Unaudited)	2024		
Year ended December 31, (Taxable-equivalent interest and rates; in millions, except rates)	Average balance[f]	Interest[f]	Rate
Assets			
Deposits with banks	$ 490,205	$ 22,297	4.55 %
Federal funds sold and securities purchased under resale agreements	359,197	18,299	5.09
Securities borrowed	209,744	9,208	4.39
Trading assets – debt instruments	456,029	20,373	4.47
Taxable securities	583,329	21,947	3.76
Non-taxable securities[a]	27,912	1,393	4.99
Total investment securities	611,241	23,340	3.82 [i]
Loans	1,322,425	92,588 [h]	7.00
All other interest-earning assets[b][c]	88,726	8,305	9.36
Total interest-earning assets	3,537,567	194,410	5.50
Allowance for loan losses	(22,877)		
Cash and due from banks	22,591		
Trading assets – equity and other instruments	208,534		
Trading assets – derivative receivables	57,005		
Goodwill, MSRs and other intangible assets	64,393		
All other noninterest-earning assets	218,709		
Total assets	$ 4,085,922		
Liabilities			
Interest-bearing deposits	$ 1,748,050	$ 49,559	2.84 %
Federal funds purchased and securities loaned or sold under repurchase agreements	363,820	19,149	5.26
Short-term borrowings	39,593	2,101	5.31
Trading liabilities – debt and all other interest-bearing liabilities[d][e]	314,054	10,238	3.26
Beneficial interests issued by consolidated VIEs	26,515	1,383	5.22
Long-term debt	344,346	18,920	5.49
Total interest-bearing liabilities	2,836,378	101,350	3.57
Noninterest-bearing deposits	638,592		
Trading liabilities – equity and other instruments[e]	32,025		
Trading liabilities – derivative payables	39,497		
All other liabilities, including the allowance for lending-related commitments	203,006		
Total liabilities	3,749,498		
Stockholders' equity			
Preferred stock	24,054		
Common stockholders' equity	312,370		
Total stockholders' equity	336,424 [g]		
Total liabilities and stockholders' equity	$ 4,085,922		
Interest rate spread			1.93 %
Net interest income and net yield on interest-earning assets		$ 93,060	2.63

(a) Represents securities that are tax-exempt for U.S. federal income tax purposes.
(b) 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.
(c) The rates reflect the impact of interest earned on cash collateral where the cash collateral has been netted against certain derivative payables.
(d) All other interest-bearing liabilities include brokerage-related customer payables.
(e) The combined balance of trading liabilities – debt and equity instruments was $185.4 billion, $153.3 billion and $138.1 billion for the years ended December 31, 2024, 2023 and 2022, respectively.
(f) Includes the effect of derivatives that qualify for hedge accounting where applicable. Taxable-equivalent amounts are used, also where applicable. Refer to Note 5 for additional information on hedge accounting.

(Table continued from previous page)

2023			2022		
Average balance[f]	Interest[f]	Rate	Average balance[f]	Interest[f]	Rate
$ 499,396	$ 21,797	4.36 %	$ 670,773	$ 9,039	1.35 %
317,159	15,079	4.75	307,150	4,632	1.51
193,228	7,983	4.13	205,516	2,237	1.09
376,928	16,001	4.25	283,108	9,097	3.21
573,914	17,390	3.03	626,122	10,372	1.66
30,886	1,560	5.05	27,863	1,224	4.39
604,800	18,950	3.13 [i]	653,985	11,596	1.77 [i]
1,248,076	83,589 [h]	6.70	1,100,318	52,877 [h]	4.81
86,121	7,669	8.90	128,229	3,763	2.93
3,325,708	171,068	5.14	3,349,079	93,241	2.78
(20,762)			(17,399)		
24,853			27,601		
160,087			140,778		
64,227			78,606		
63,212			59,467		
204,899			215,408		
$ 3,822,224			$ 3,853,540		
$ 1,698,529	$ 40,016	2.36 %	$ 1,748,666	$ 10,082	0.58 %
256,086	13,259	5.18	242,762	3,721	1.53
37,468	1,894	5.05	46,063	747	1.62
286,605	9,396	3.28	268,019	3,246	1.21
18,648	953	5.11	11,208	226	2.02
296,433	15,803	5.33	250,080	8,075	3.23
2,593,769	81,321	3.14	2,566,798	26,097	1.02
660,538			719,249		
30,501			39,155		
46,355			57,388		
181,601			185,989		
3,512,764			3,568,579		
27,404			31,893		
282,056			253,068		
309,460 [g]			284,961 [g]		
$ 3,822,224			$ 3,853,540		
		2.00 %			1.76 %
	$ 89,747	2.70		$ 67,144	2.00

(g) The ratio of average stockholders' equity to average assets was 8.2%, 8.1% and 7.4% for the years ended December 31, 2024, 2023 and 2022, respectively. The return on average stockholders' equity, based on net income, was 17.4%, 16.0% and 13.2% for the years ended December 31, 2024, 2023 and 2022, respectively.

(h) Included fees and commissions on loans of $3.6 billion, $2.2 billion and $1.8 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

(i) The annualized rate for securities based on amortized cost was 3.79%, 3.09% and 1.75% for the years ended December 31, 2024, 2023 and 2022, respectively, and does not give effect to changes in fair value that are reflected in AOCI.

Within the Consolidated average balance sheets, interest and rates summary, the principal amounts of nonaccrual loans have been included in the average loan balances used to determine the average interest rate earned on loans. Refer to Note 12 for additional information on nonaccrual loans, including interest accrued.

Interest rates and interest differential analysis of net interest income – U.S. and non-U.S.

Presented below is a summary of interest and rates segregated between U.S. and non-U.S. operations for the years 2022 through 2024. The segregation of U.S. and non-U.S. components is based on the location of the office recording the transaction.

(Table continued on next page)

(Unaudited) Year ended December 31, (Taxable-equivalent interest and rates; in millions, except rates)	2024 Average balance	 Interest	 Rate
Interest-earning assets			
Deposits with banks:			
U.S.	$ **284,913**	$ **15,157**	**5.32** %
Non-U.S.	**205,292**	**7,140**	**3.48**
Federal funds sold and securities purchased under resale agreements:			
U.S.	**193,210**	**10,686**	**5.53**
Non-U.S.	**165,987**	**7,613**	**4.59**
Securities borrowed:			
U.S.	**150,251**	**7,330**	**4.88**
Non-U.S.	**59,493**	**1,878**	**3.16**
Trading assets – debt instruments:			
U.S.	**309,568**	**13,579**	**4.39**
Non-U.S.	**146,461**	**6,794**	**4.64**
Investment securities:			
U.S.	**567,784**	**21,458**	**3.78**
Non-U.S.	**43,457**	**1,882**	**4.33**
Loans:			
U.S.	**1,211,978**	**85,621**	**7.06**
Non-U.S.	**110,447**	**6,967**	**6.31**
All other interest-earning assets, predominantly U.S.[(a)]	**88,726**	**8,305**	**9.36**
Total interest-earning assets	**3,537,567**	**194,410**	**5.50**
Interest-bearing liabilities			
Interest-bearing deposits:			
U.S.	**1,307,000**	**33,173**	**2.54**
Non-U.S.	**441,050**	**16,386**	**3.72**
Federal funds purchased and securities loaned or sold under repurchase agreements:			
U.S.	**294,476**	**15,949**	**5.42**
Non-U.S.	**69,344**	**3,200**	**4.61**
Trading liabilities – debt, short-term and all other interest-bearing liabilities:			
U.S.	**222,710**	**8,289**	**3.72**
Non-U.S.	**130,937**	**4,050**	**3.09**
Beneficial interests issued by consolidated VIEs, predominantly U.S.	**26,515**	**1,383**	**5.22**
Long-term debt:			
U.S.	**338,166**	**18,760**	**5.55**
Non-U.S.	**6,180**	**160**	**2.59**
Total interest-bearing liabilities	**2,836,378**	**101,350**	**3.57**
Noninterest-bearing liabilities[(b)]	**701,189**		
Total investable funds	$ **3,537,567**	$ **101,350**	**2.86** %
Net interest income and net yield:		$ **93,060**	**2.63** %
U.S.		**80,913**	**2.92**
Non-U.S.		**12,147**	**1.58**
Percentage of total assets and liabilities attributable to non-U.S. operations:			
Assets			**24.3**
Liabilities			**20.5**

(a) The rates reflect the impact of interest earned on cash collateral where that cash collateral has been netted against certain derivative payables.
(b) Represents the amount of noninterest-bearing liabilities funding interest-earning assets.

Refer to the “Net interest income” discussion in Consolidated Results of Operations on pages 59–62 for further information.

(Table continued from previous page)

2023			2022		
Average balance	Interest	Rate	Average balance	Interest	Rate
$ 296,784	$ 15,348	5.17 %	$ 456,366	$ 7,418	1.63 %
202,612	6,449	3.18	214,407	1,621	0.76
155,304	8,330	5.36	130,213	2,191	1.68
161,855	6,749	4.17	176,937	2,441	1.38
133,805	6,239	4.66	142,736	1,811	1.27
59,423	1,744	2.93	62,780	426	0.68
248,541	10,721	4.31	170,975	5,414	3.17
128,387	5,280	4.11	112,133	3,683	3.28
568,505	17,469	3.07	623,285	10,994	1.76
36,295	1,481	4.08	30,700	602	1.96
1,137,162	76,884	6.76	985,187	48,953	4.97
110,914	6,705	6.05	115,131	3,924	3.41
86,121	7,669	8.90	128,229	3,763	2.93
3,325,708	171,068	5.14	3,349,079	93,241	2.78
1,290,110	26,253	2.03	1,358,322	7,026	0.52
408,419	13,763	3.37	390,344	3,056	0.78
197,049	10,639	5.40	173,016	3,083	1.78
59,037	2,620	4.44	69,746	638	0.91
205,388	7,774	3.79	194,570	2,384	1.23
118,685	3,516	2.96	119,512	1,609	1.35
18,648	953	5.11	11,208	226	2.02
293,218	15,749	5.37	246,670	8,026	3.25
3,215	54	1.68	3,410	49	1.44
2,593,769	81,321	3.14	2,566,798	26,097	1.02
731,939			782,281		
$ 3,325,708	$ 81,321	2.45 %	$ 3,349,079	$ 26,097	0.78 %
	$ 89,747	2.70 %		$ 67,144	2.00 %
	77,923	3.01		58,950	2.27
	11,824	1.61		8,194	1.09
		24.7			24.9
		20.2			20.6

Changes in net interest income, volume and rate analysis

The table below presents an attribution of net interest income between volume and rate. The attribution between volume and rate is calculated using annual average balances for each category of assets and liabilities shown in the table and the corresponding annual rates (refer to pages 322-325 for more information on average balances and rates). In this analysis, when the change cannot be isolated to either volume or rate, it has been allocated to volume. The annual rates include the impact of changes in market rates, as well as the impact of any change in composition of the various products within each category of asset or liability. This analysis is calculated separately for each category without consideration of the relationship between categories (for example, the net spread between the rates earned on assets and the rates paid on liabilities that fund those assets). As a result, changes in the granularity or groupings considered in this analysis would produce a different attribution result, and due to the complexities involved, precise allocation of changes in interest rates between volume and rates is inherently complex and judgmental.

	2024 versus 2023			2023 versus 2022		
(Unaudited)	Increase/(decrease) due to change in:			Increase/(decrease) due to change in:		
Year ended December 31, (On a taxable-equivalent basis; in millions)	Volume	Rate	Net change	Volume	Rate	Net change
Interest-earning assets						
Deposits with banks:						
U.S.	**$ (636)**	**$ 445**	**$ (191)**	$ (8,225)	$ 16,155	$ 7,930
Non-U.S.	**83**	**608**	**691**	(361)	5,189	4,828
Federal funds sold and securities purchased under resale agreements:						
U.S.	**2,092**	**264**	**2,356**	1,347	4,792	6,139
Non-U.S.	**184**	**680**	**864**	(629)	4,937	4,308
Securities borrowed:						
U.S.	**797**	**294**	**1,091**	(411)	4,839	4,428
Non-U.S.	**(3)**	**137**	**134**	(95)	1,413	1,318
Trading assets – debt instruments:						
U.S.	**2,659**	**199**	**2,858**	3,358	1,949	5,307
Non-U.S.	**834**	**680**	**1,514**	666	931	1,597
Investment securities:						
U.S.	**(47)**	**4,036**	**3,989**	(1,690)	8,165	6,475
Non-U.S.	**310**	**91**	**401**	228	651	879
Loans:						
U.S.	**5,326**	**3,411**	**8,737**	10,296	17,635	27,931
Non-U.S.	**(26)**	**288**	**262**	(258)	3,039	2,781
All other interest-earning assets, predominantly U.S.	**240**	**396**	**636**	(3,749)	7,655	3,906
Change in interest income	**11,813**	**11,529**	**23,342**	477	77,350	77,827
Interest-bearing liabilities						
Interest-bearing deposits:						
U.S.	**340**	**6,580**	**6,920**	(1,284)	20,511	19,227
Non-U.S.	**1,194**	**1,429**	**2,623**	597	10,110	10,707
Federal funds purchased and securities loaned or sold under repurchase agreements:						
U.S.	**5,271**	**39**	**5,310**	1,293	6,263	7,556
Non-U.S.	**480**	**100**	**580**	(480)	2,462	1,982
Trading liabilities – debt, short-term and all other interest-bearing liabilities:						
U.S.	**659**	**(144)**	**515**	409	4,981	5,390
Non-U.S.	**380**	**154**	**534**	(17)	1,924	1,907
Beneficial interests issued by consolidated VIEs, predominantly U.S.	**409**	**21**	**430**	381	346	727
Long-term debt:						
U.S.	**2,483**	**528**	**3,011**	2,494	5,229	7,723
Non-U.S.	**77**	**29**	**106**	(3)	8	5
Change in interest expense	**11,293**	**8,736**	**20,029**	3,390	51,834	55,224
Change in net interest income	**$ 520**	**$ 2,793**	**$ 3,313**	$ (2,913)	$ 25,516	$ 22,603

Glossary of Terms and Acronyms

2023 Form 10-K: Annual report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission.

ABS: Asset-backed securities

Active foreclosures: Loans referred to foreclosure where formal foreclosure proceedings are ongoing. Includes both judicial and non-judicial states.

AFS: Available-for-sale

ALCO: Asset Liability Committee

Alternative assets "Alternatives": The following types of assets constitute alternative investments - hedge funds, currency, real estate, private equity and other investment funds designed to focus on nontraditional strategies

Amortized cost: Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange, and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

AOCI: Accumulated other comprehensive income/(loss)

ARM: Adjustable rate mortgage(s)

AUC: "Assets under custody": Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.

AUM: "Assets under management": Represent assets managed by AWM on behalf of its Private Banking, Institutional and Retail clients. Includes "Committed capital not Called."

Auto loan and lease origination volume: Dollar amount of auto loans and leases originated.

AWM: Asset & Wealth Management

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities, or other obligations, issued by VIEs that JPMorganChase consolidates.

Benefit obligation: Refers to the projected benefit obligation for pension plans and the accumulated postretirement benefit obligation for OPEB plans.

BHC: Bank holding company

BWM: Banking & Wealth Management

Bridge Financing Portfolio: A portfolio of held-for-sale unfunded loan commitments and funded loans. The unfunded commitments include both short-term bridge loan commitments that will ultimately be replaced by longer term financing as well as term loan commitments. The funded loans include term loans and funded revolver facilities.

CB: Commercial Banking

CCAR: Comprehensive Capital Analysis and Review

CCB: Consumer & Community Banking

CCB Consumer customer: A unique individual that has financial ownership or decision-making power with respect to accounts; excludes customers under the age of 18. Where a customer uses the same identifier as both a Consumer and a Small business, the customer is included in both metrics.

CCB Small business customer: A unique business or legal entity that has financial ownership or decision-making power with respect to accounts. Where a customer uses the same identifier as both a Consumer and a Small business, the customer is included in both metrics.

CCO: Chief Compliance Officer

CCP: "Central counterparty" is a clearing house that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the future performance of open contracts. A CCP becomes a counterparty to trades with market participants through novation, an open offer system, or another legally binding arrangement.

CDS: Credit default swaps

CECL: Current Expected Credit Losses

CEO: Chief Executive Officer

CET1 Capital: Common equity Tier 1 capital

CFO: Chief Financial Officer

CFP: Contingency funding plan

CFTC: Commodity Futures Trading Commission

CIB: Commercial & Investment Bank

CIO: Chief Investment Office

Client assets: Represent assets under management as well as custody, brokerage, administration and deposit accounts.

Client deposits and other third-party liabilities: Deposits, as well as deposits that are swept to on-balance sheet liabilities (e.g., commercial paper, federal funds purchased and securities loaned or sold under repurchase agreements) as part of client cash management programs.

Client investment assets: Represent assets under management as well as custody, brokerage and annuity accounts, and deposits held in investment accounts.

CLO: Collateralized loan obligations

CLTV: Combined loan-to-value

CMT: Constant Maturity Treasury

Collateral-dependent: A loan is considered to be collateral-dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

Commercial Card: provides a wide range of payment services to corporate and public sector clients worldwide through the commercial card products. Services include procurement, corporate travel and entertainment, expense management services, and business-to-business payment solutions.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity) which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller). Upon the occurrence of a credit event by the reference entity, which may include, among other events, the bankruptcy or failure to pay its obligations, or certain restructurings of the debt of the reference entity, neither party has recourse to the reference entity. The protection purchaser has recourse to the protection seller for the difference between the face value of the CDS contract and the fair value at the time of settling the credit derivative contract. The determination as to whether a credit event has occurred is generally made by the relevant International Swaps and Derivatives Association ("ISDA") Determinations Committee.

Criticized: Criticized loans, lending-related commitments and derivative receivables that are classified as special mention, substandard and doubtful categories for regulatory purposes and are generally consistent with a rating of CCC+/Caa1 and below, as defined by S&P and Moody's.

CRO: Chief Risk Officer

CRR: Capital Requirements Regulation

CTC: CIO, Treasury and Corporate

Custom lending: Loans to AWM's Global Private Bank clients, including loans to private investment funds and loans that are collateralized by nontraditional asset types, such as art work, aircraft, etc.

CVA: Credit valuation adjustment

Debit and credit card sales volume: Dollar amount of card member purchases, net of returns.

Deposit margin: Represents net interest income expressed as a percentage of average deposits.

Distributed denial-of-service attack: The use of a large number of remote computer systems to electronically send a high volume of traffic to a target website to create a service outage at the target. This is a form of cyberattack.

Dodd-Frank Act: Wall Street Reform and Consumer Protection Act

DVA: Debit valuation adjustment

EC: European Commission

Eligible HQLA: Eligible high-quality liquid assets, for purposes of calculating the LCR, is the amount of unencumbered HQLA that satisfy certain operational considerations as defined in the LCR rule.

Eligible LTD: Long-term debt satisfying certain eligibility criteria

Embedded derivatives: are implicit or explicit terms or features of a financial instrument that affect some or all of the cash flows or the value of the instrument in a manner similar to a derivative. An instrument containing such terms or features is referred to as a "hybrid." The component of the hybrid that is the non-derivative instrument is referred to as the "host." For example, callable debt is a hybrid instrument that contains a plain vanilla debt instrument (i.e., the host) and an embedded option that allows the issuer to redeem the debt issue at a specified date for a specified amount (i.e., the embedded derivative). However, a floating rate instrument is not a hybrid composed of a fixed-rate instrument and an interest rate swap.

EPS: Earnings per share

ERISA: Employee Retirement Income Security Act of 1974

ETD: "Exchange-traded derivatives": Derivative contracts that are executed on an exchange and settled via a central clearing house.

EU: European Union

Expense categories:

- Volume- and/or revenue-related expenses generally correlate with changes in the related business/ transaction volume or revenue. Examples include commissions and incentive compensation within the LOBs, depreciation expense related to operating lease assets, and brokerage expense related to trading transaction volume.
- Investments in the business include expenses associated with supporting medium- to longer-term strategic plans of the Firm. Examples include front office growth, market expansion, initiatives in technology (including related compensation), marketing, and acquisitions.
- Structural expenses are those associated with the day-to-day cost of running the Firm and are expenses not included in the above two categories. Examples include employee salaries and benefits, certain other incentive compensation, and costs related to real estate.

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FCA: Financial Conduct Authority

FCC: Firmwide Control Committee

FDIC: Federal Deposit Insurance Corporation

FDM: "Financial difficulty modification" applies to loan modifications effective January 1, 2023, and is deemed to occur when the Firm modifies specific terms of the original loan agreement. The following types of modifications are considered FDMs: principal forgiveness, interest rate reduction, other-than-insignificant payment delay, term extension or a combination of these modifications.

Federal Reserve: The Board of the Governors of the Federal Reserve System

FFIEC: Federal Financial Institutions Examination Council

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICC: The Fixed Income Clearing Corporation

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical models by Fair Isaac Corporation utilizing data collected by the credit bureaus.

FINRA: Financial Industry Regulatory Authority

Firm: JPMorgan Chase & Co.

Forward points: Represents the interest rate differential between two currencies, which is either added to or subtracted from the current exchange rate (i.e., "spot rate") to determine the forward exchange rate.

FRC: Firmwide Risk Committee

Freddie Mac: Federal Home Loan Mortgage Corporation

Free standing derivatives: a derivative contract entered into either separate and apart from any of the Firm's other financial instruments or equity transactions. Or, in conjunction with some other transaction and is legally detachable and separately exercisable.

FSB: Financial Stability Board

FTE: Fully taxable equivalent

FVA: Funding valuation adjustment

FX: Foreign exchange

G7: Group of Seven nations: Countries in the G7 are Canada, France, Germany, Italy, Japan, the U.K. and the U.S.

G7 government securities: Securities issued by the government of one of the G7 nations.

Ginnie Mae: Government National Mortgage Association

GSIB: Global systemically important banks

HELOC: Home equity line of credit

Home equity – senior lien: Represents loans and commitments where JPMorganChase holds the first security interest on the property.

Home equity – junior lien: Represents loans and commitments where JPMorganChase holds a security interest that is subordinate in rank to other liens.

HQLA: "High-quality liquid assets" consist of cash and certain high-quality liquid securities as defined in the LCR rule.

HTM: Held-to-maturity

IBOR: Interbank Offered Rate

ICAAP: Internal capital adequacy assessment process

IDI: Insured depository institutions

IHC: JPMorgan Chase Holdings LLC, an intermediate holding company

Indirect tax expense: Refers to taxes that are imposed on goods and services rather than on income. Examples of indirect taxes include value-added tax ("VAT") and sales tax, among others.

Investment-grade: An indication of credit quality based on JPMorganChase's internal risk assessment. The Firm considers ratings of BBB-/Baa3 or higher as investment-grade.

IPO: Initial public offering

ISDA: International Swaps and Derivatives Association

JPMorganChase: JPMorgan Chase & Co.

JPMorgan Chase Bank, N.A.: JPMorgan Chase Bank, National Association

JPMorgan Chase Foundation or the Firm's Foundation: A not-for-profit organization that makes contributions for charitable and educational purposes.

J.P. Morgan Securities: J.P. Morgan Securities LLC

JPMSE: J.P. Morgan SE

LCR: Liquidity coverage ratio

LDA: Loss Distribution Approach

LGD: Loss given default

LIBOR: London Interbank Offered Rate

LLC: Limited Liability Company

LOB: Line of business

LOB CROs: Line of Business and CTC Chief Risk Officers

LTIP: Long-term incentive plan

LTV: "Loan-to-value": For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the appraised value of the collateral (i.e., residential real estate) securing the loan.

Origination date LTV ratio
The LTV ratio at the origination date of the loan. Origination date LTV ratios are calculated based on the actual appraised values of collateral (i.e., loan-level data) at the origination date.

Current estimated LTV ratio
An estimate of the LTV as of a certain date. The current estimated LTV ratios are calculated using estimated collateral values derived from a nationally recognized

home price index measured at the metropolitan statistical area ("MSA") level. These MSA-level home price indices consist of actual data to the extent available and forecasted data where actual data is not available. As a result, the estimated collateral values used to calculate these ratios do not represent actual appraised loan-level collateral values; as such, the resulting LTV ratios are necessarily imprecise and should therefore be viewed as estimates.

Combined LTV ratio
The LTV ratio considering all available lien positions, as well as unused lines, related to the property. Combined LTV ratios are used for junior lien home equity products.

Macro businesses: the macro businesses include Rates, Currencies and Emerging Markets, Fixed Income Financing and Commodities in CIB's Fixed Income Markets.

Managed basis: A non-GAAP presentation of Firmwide financial results that includes reclassifications to present revenue on a fully taxable-equivalent basis. Management also uses this financial measure at the segment level, because it believes this provides information to enable investors to understand the underlying operational performance and trends of the particular business segment and facilitates a comparison of the business segment with the performance of competitors.

Markets: consists of CIB's Fixed Income Markets and Equity Markets businesses.

Master netting agreement: A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

MBS: Mortgage-backed securities

MD&A: Management's discussion and analysis

Measurement alternative: Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

Merchant Services: offers merchants payment processing capabilities, fraud and risk management, data and analytics, and other payments services. Through Merchant Services, merchants of all sizes can accept payments via credit and debit cards and payments in multiple currencies.

MEV: Macroeconomic variable

Moody's: Moody's Investor Services

Mortgage origination channels:

Retail – Borrowers who buy or refinance a home through direct contact with a mortgage banker employed by the Firm using a branch office, the Internet or by phone. Borrowers are frequently referred to a mortgage banker by a banker in a Chase branch, real estate brokers, home builders or other third parties.

Correspondent – Banks, thrifts, other mortgage banks and other financial institutions that sell closed loans to the Firm.

Mortgage product types:

Alt-A
Alt-A loans are generally higher in credit quality than subprime loans but have characteristics that would disqualify the borrower from a traditional prime loan. Alt-A lending characteristics may include one or more of the following: (i) limited documentation; (ii) a high CLTV ratio; (iii) loans secured by non-owner occupied properties; or (iv) a debt-to-income ratio above normal limits. A substantial proportion of the Firm's Alt-A loans are those where a borrower does not provide complete documentation of his or her assets or the amount or source of his or her income.

Option ARMs
The option ARM real estate loan product is an adjustable-rate mortgage loan that provides the borrower with the option each month to make a fully amortizing, interest-only or minimum payment. The minimum payment on an option ARM loan is based on the interest rate charged during the introductory period. This introductory rate is usually significantly below the fully indexed rate. The fully indexed rate is calculated using an index rate plus a margin. Once the introductory period ends, the contractual interest rate charged on the loan increases to the fully indexed rate and adjusts monthly to reflect movements in the index. The minimum payment is typically insufficient to cover interest accrued in the prior month, and any unpaid interest is deferred and added to the principal balance of the loan. Option ARM loans are subject to payment recast, which converts the loan to a variable-rate fully amortizing loan upon meeting specified loan balance and anniversary date triggers.

Prime
Prime mortgage loans are made to borrowers with good credit records who meet specific underwriting requirements, including prescriptive requirements related to income and overall debt levels. New prime mortgage borrowers provide full documentation and generally have reliable payment histories.

Subprime
Subprime loans are loans that, prior to mid-2008, were offered to certain customers with one or more high risk characteristics, including but not limited to: (i) unreliable or poor payment histories; (ii) a high LTV ratio of greater than 80% (without borrower-paid mortgage insurance); (iii) a high debt-to-income ratio; (iv) an occupancy type for the loan is other than the borrower's

primary residence; or (v) a history of delinquencies or late payments on the loan.

MREL: Minimum requirements for own funds and eligible liabilities

MSR: Mortgage servicing rights

Multi-asset: Any fund or account that allocates assets under management to more than one asset class.

NA: Data is not applicable or available for the period presented.

NAV: Net Asset Value

Net Capital Rule: Rule 15c3-1 under the Securities Exchange Act of 1934.

Net charge-off/(recovery) rate: Represents net charge-offs/(recoveries) (annualized) divided by average retained loans for the reporting period.

Net interchange income includes the following components:

- **Interchange income**: Fees earned by credit and debit card issuers on sales transactions.
- **Rewards costs**: The cost to the Firm for points earned by cardholders enrolled in credit card rewards programs generally tied to sales transactions.
- **Partner payments**: Payments to co-brand credit card partners based on the cost of loyalty program rewards earned by cardholders on credit card transactions.

Net mortgage servicing revenue: Includes operating revenue earned from servicing third-party mortgage loans, which is recognized over the period in which the service is provided; changes in the fair value of MSRs; the impact of risk management activities associated with MSRs; and gains and losses on securitization of excess mortgage servicing. Net mortgage servicing revenue also includes gains and losses on sales and lower of cost or fair value adjustments of certain repurchased loans insured by U.S. government agencies.

Net revenue rate: Represents Card Services net revenue (annualized) expressed as a percentage of average loans for the period.

Net yield on interest-earning assets: The average rate for interest-earning assets less the average rate paid for all sources of funds.

NFA: National Futures Association

NM: Not meaningful

NOL: Net operating loss

Nonaccrual loans: Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured by U.S. government agencies) are placed on nonaccrual status when full payment of principal and interest is not expected, regardless of delinquency status, or when principal and interest have been in default for a period of 90 days or more unless the loan is both well-secured and in the process of collection. Collateral-dependent loans are typically maintained on nonaccrual status.

Nonperforming assets: Nonperforming assets include nonaccrual loans, nonperforming derivatives and certain assets acquired in loan satisfactions, predominantly real estate owned and other commercial and personal property.

NSFR: Net Stable Funding Ratio

OAS: Option-adjusted spread

OCC: Office of the Comptroller of the Currency

OCI: Other comprehensive income/(loss)

OPEB: Other postretirement employee benefit

Operating losses: Primarily refer to fraud losses associated with customer deposit accounts, credit and debit cards; exclude legal expense.

Over-the-counter ("OTC") derivatives: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties is a derivatives dealer.

Over-the-counter cleared ("OTC-cleared") derivatives: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Overhead ratio: Noninterest expense as a percentage of total net revenue.

Parent Company: JPMorgan Chase & Co.

Participating securities: Represents unvested share-based compensation awards containing nonforfeitable rights to dividends or dividend equivalents (collectively, "dividends"), which are included in the earnings per share calculation using the two-class method. JPMorganChase grants RSUs to certain employees under its share-based compensation programs, which entitle the recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities. Under the two-class method, all earnings (distributed and undistributed) are allocated to each class of common stock and participating securities, based on their respective rights to receive dividends.

PCAOB: Public Company Accounting Oversight Board

PCD: "Purchased credit deteriorated" assets represent acquired financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Firm.

PD: Probability of default

Pillar 1: The Basel framework consists of a three "Pillar" approach. Pillar 1 establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating RWA.

Pillar 3: The Basel framework consists of a three "Pillar" approach. Pillar 3 encourages market discipline through disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

PRA: Prudential Regulation Authority

Preferred stock dividends: reflects dividends declared and deemed dividends upon redemption of preferred stock

Pre-provision profit/(loss): Represents total net revenue less 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.

Pre-tax margin: Represents income before income tax expense divided by total net revenue, which is, in management's view, a comprehensive measure of pretax performance derived by measuring earnings after all costs are taken into consideration. It is one basis upon which management evaluates the performance of AWM against the performance of their respective competitors.

Principal transactions revenue: Principal transactions revenue is driven by many factors, including:

- the bid-offer spread, which is the difference between the price at which a market participant is willing and able to sell an instrument to the Firm and the price at which another market participant is willing and able to buy it from the Firm, and vice versa; and
- realized and unrealized gains and losses on financial instruments and commodities transactions, including those accounted for under the fair value option, primarily used in client-driven market-making activities.
  - Realized gains and losses result from the sale of instruments, closing out or termination of transactions, or interim cash payments.
  - Unrealized gains and losses result from changes in valuation.

In connection with its client-driven market-making activities, the Firm transacts in debt and equity instruments, derivatives and commodities, including physical commodities inventories and financial instruments that reference commodities.

Principal transactions revenue also includes realized and unrealized gains and losses related to:

- derivatives designated in qualifying hedge accounting relationships, primarily fair value hedges of commodity and foreign exchange risk;
- derivatives used for specific risk management purposes, primarily to mitigate credit, foreign exchange and interest rate risks.

Production revenue: Includes fees and income recognized as earned on mortgage loans originated with the intent to sell, and the impact of risk management activities associated with the mortgage pipeline and warehouse loans. Production revenue also includes gains and losses on sales and lower of cost or fair value adjustments on mortgage loans held-for-sale (excluding certain repurchased loans insured by U.S. government agencies), and changes in the fair value of financial instruments measured under the fair value option.

PSU(s): Performance share units

Regulatory VaR: Daily aggregated VaR calculated in accordance with regulatory rules.

REO: Real estate owned

Reported basis: Financial statements prepared under U.S. GAAP, which excludes the impact of taxable-equivalent adjustments.

Retained loans: Loans that are held-for-investment (i.e., excludes loans held-for-sale and loans at fair value).

Revenue wallet: Proportion of fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications. Source: Dealogic, a third-party provider of investment banking competitive analysis and volume-based league tables for the above noted industry products.

RHS: Rural Housing Service of the U.S. Department of Agriculture

ROA: Return on assets

ROE: Return on equity

ROTCE: Return on tangible common equity

ROU assets: Right-of-use assets

RSU(s): Restricted stock units

RWA "Risk-weighted assets": Basel III establishes two comprehensive approaches for calculating RWA (a Standardized approach and an Advanced approach) which include capital requirements for credit risk, market risk, and in the case of Basel III Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Basel III Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Basel III Standardized, credit risk RWA is generally based on supervisory risk-weightings which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Basel III Standardized and Basel III Advanced.

S&P: Standard and Poor's

SAR as it pertains to Hong Kong: Special Administrative Region

SAR(s) as it pertains to employee stock awards: Stock appreciation rights

SCB: Stress capital buffer

Scored portfolios: Consumer loan portfolios that predominantly include residential real estate loans, credit card loans, auto loans to individuals and certain small business loans.

SEC: U.S. Securities and Exchange Commission

Securities financing agreements: Include resale, repurchase, securities borrowed and securities loaned agreements

Securitized Products Group: Comprised of Securitized Products and tax-oriented investments.

Seed capital: Initial JPMorgan capital invested in products, such as mutual funds, with the intention of ensuring the fund is of sufficient size to represent a viable offering to clients, enabling pricing of its shares, and allowing the manager to develop a track record. After these goals are achieved, the intent is to remove the Firm's capital from the investment.

Shelf securities: Securities registered with the SEC under a shelf registration statement that have not been issued, offered or sold. These securities are not included in league tables until they have actually been issued.

Single-name: Single reference-entities

SLR: Supplementary leverage ratio

SMBS: Stripped mortgage-backed securities

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

Structural interest rate risk: Represents interest rate risk of the non-trading assets and liabilities of the Firm.

Structured notes: Structured notes are financial instruments whose cash flows are linked to the movement in one or more indexes, interest rates, foreign exchange rates, commodities prices, prepayment rates, underlying reference pool of loans or other market variables. The notes typically contain embedded (but not separable or detachable) derivatives. Contractual cash flows for principal, interest, or both can vary in amount and timing throughout the life of the note based on non-traditional indexes or non-traditional uses of traditional interest rates or indexes.

Suspended foreclosures: Loans referred to foreclosure where formal foreclosure proceedings have started but are currently on hold, which could be due to bankruptcy or loss mitigation. Includes both judicial and non-judicial states.

Taxable-equivalent basis: In presenting results on a managed basis, the total net revenue for each of the reportable business segments and Corporate, and the Firm as a whole, is presented on a tax-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in managed basis results on a level comparable to taxable investments and securities; the corresponding income tax impact related to tax-exempt items is recorded within income tax expense.

TBVPS: Tangible book value per share

TCE: Tangible common equity

TDR: "Troubled debt restructuring" applies to loan modifications granted prior to January 1, 2023 and is deemed to occur when the Firm modifies the original terms of a loan agreement by granting a concession to a borrower that is experiencing financial difficulty. Loans with short-term and other insignificant modifications that are not considered concessions are not TDRs.

TLAC: Total Loss Absorbing Capacity

U.K.: United Kingdom

Unaudited: Financial statements and/or information that have not been subject to auditing procedures by an independent registered public accounting firm.

U.S.: United States of America

U.S. GAAP: Accounting principles generally accepted in the U.S.

U.S. government agencies: U.S. government agencies include, but are not limited to, agencies such as Ginnie Mae and FHA, and do not include Fannie Mae and Freddie Mac which are U.S. government-sponsored enterprises ("U.S. GSEs"). In general, obligations of U.S. government agencies are fully and explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government in the event of a default.

U.S. GSE(s): "U.S. government-sponsored enterprises" are quasi-governmental, privately-held entities established or chartered by the U.S. government to serve public purposes as specified by the U.S. Congress to improve the flow of credit to specific sectors of the economy and provide certain essential services to the public. U.S. GSEs include Fannie Mae and Freddie Mac, but do not include Ginnie Mae or FHA. U.S. GSE obligations are not explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government.

U.S. Treasury: U.S. Department of the Treasury

VA: U.S. Department of Veterans Affairs

VaR: "Value-at-risk" is a measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

VCG: Valuation Control Group

VGF: Valuation Governance Forum

VIEs: Variable interest entities

Warehouse loans: Consist of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as loans.

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As of March, 2025

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*Ex-officio

Corporate headquarters

383 Madison Avenue
New York, NY 10179-0001
Telephone: 212-270-6000
jpmorganchase.com

Annual Report on Form 10-K

The Annual Report on Form 10-K of JPMorganChase as filed with the U.S. Securities and Exchange Commission will be made available without charge upon request to:

Office of the Secretary
JPMorganChase
383 Madison Avenue, 39th Floor
New York, NY 10179-0001
corporate.secretary@jpmchase.com

Stock listing

New York Stock Exchange

The New York Stock Exchange ticker symbol for the common stock of JPMorganChase is JPM.

Financial information about JPMorgan Chase & Co. can be accessed by visiting our website at jpmorganchase.com and clicking on "Investor Relations." Additional questions should be addressed to:

Investor Relations
JPMorganChase
277 Park Avenue
New York, NY 10172-0001
Telephone: 212-270-2479
JPMCinvestorrelations@jpmchase.com

Directors

To contact any of the Board members or committee chairs, the Lead Independent Director or the non-management directors as a group, please mail correspondence to:

JPMorganChase
Attention (Board member(s))
Office of the Secretary
383 Madison Avenue, 39th Floor
New York, NY 10179-0001
corporate.secretary@jpmchase.com

The Corporate Governance Principles, the charters of the principal standing Board committees, the Code of Conduct, the Code of Ethics for Finance Professionals and other governance information can be accessed by visiting our website at jpmorganchase.com and clicking on "Governance" under the "About us" tab.

Transfer agent and registrar

Computershare
150 Royall Street, Suite 101
Canton, MA 02021-1031
United States
Telephone: 800-982-7089
www.computershare.com/investor

Investor Services Program

JPMorganChase's Investor Services Program offers a variety of convenient, low-cost services to make it easier to reinvest dividends and buy and sell shares of JPMorganChase common stock. A brochure and enrollment materials may be obtained by contacting the Program Administrator, Computershare, by calling 800-982-7089, by writing to the address indicated above or by visiting its website at www-us.computershare.com/investor.

Direct deposit of dividends

For information about direct deposit of dividends, please contact Computershare.

Stockholder inquiries

Contact Computershare:

By telephone:

Within the United States, Canada and Puerto Rico: 800-982-7089 (toll free)

From all other locations: 201-680-6862 (collect)

TDD service for the hearing impaired within the United States, Canada and Puerto Rico: 800-231-5469 (toll free)

All other locations: 201-680-6610 (collect)

By regular mail:

Computershare
P.O. Box 43078
Providence, RI 02940-3078
United States

By overnight delivery:

Computershare
150 Royall Street, Suite 101
Canton, MA 02021-1031
United States

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New York, NY 10017

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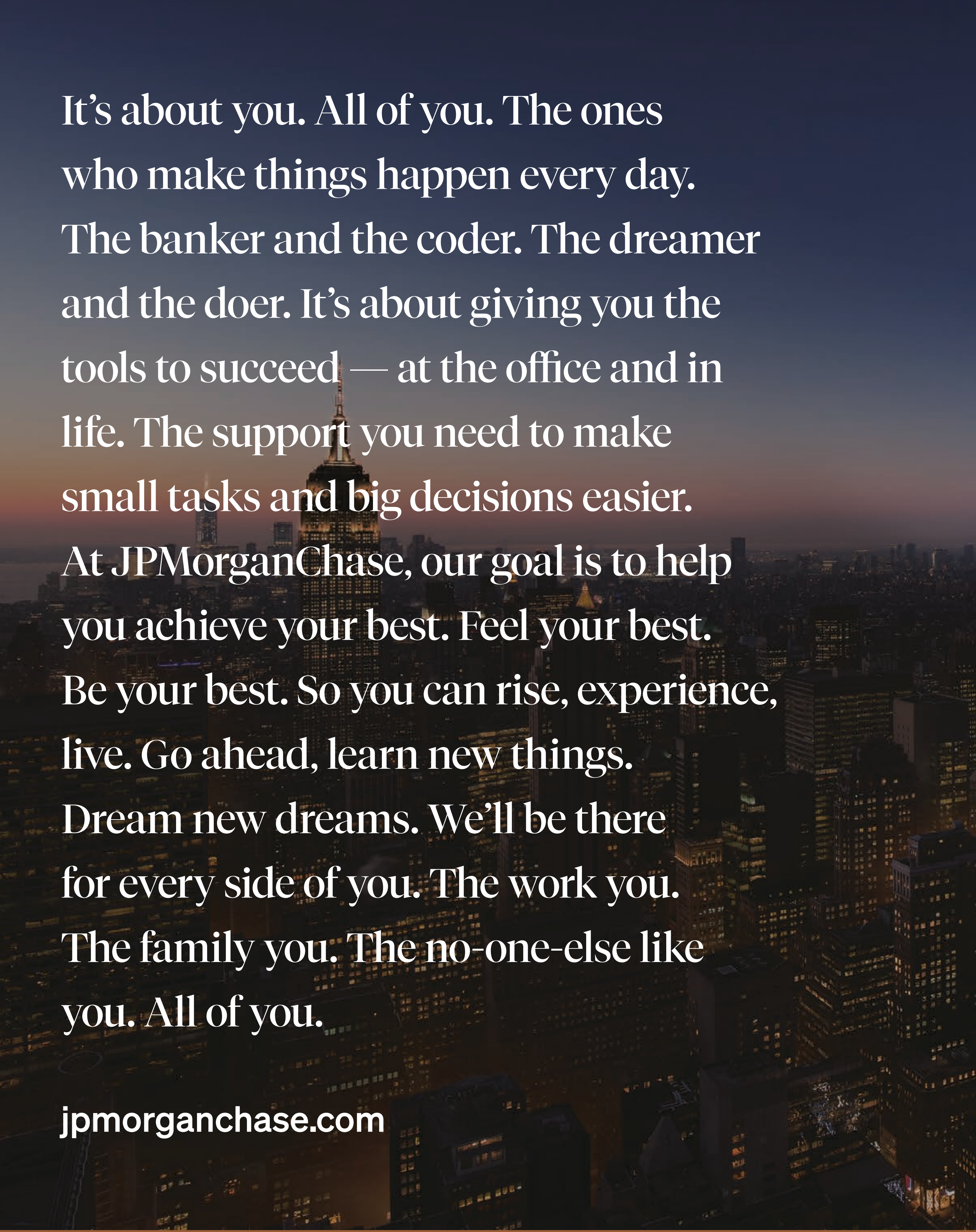
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