

Note 18 – Earnings per share

Refer to Note 23 of JPMorgan Chase’s 2021 Form 10-K for a discussion of the computation of basic and diluted earnings per share (“EPS”). The following table presents the calculation of basic and diluted EPS for the three and six months ended June 30, 2022 and 2021.

(in millions, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Basic earnings per share				
Net income	\$ 8,649	\$ 11,948	\$ 16,931	\$ 26,248
Less: Preferred stock dividends	410	393	807	772
Net income applicable to common equity	8,239	11,555	16,124	25,476
Less: Dividends and undistributed earnings allocated to participating securities	44	59	85	130
Net income applicable to common stockholders	\$ 8,195	\$ 11,496	\$ 16,039	\$ 25,346
Total weighted-average basic shares outstanding	2,962.2	3,036.6	2,969.6	3,054.9
Net income per share	\$ 2.77	\$ 3.79	\$ 5.40	\$ 8.30
Diluted earnings per share				
Net income applicable to common stockholders	\$ 8,195	\$ 11,496	\$ 16,039	\$ 25,346
Total weighted-average basic shares outstanding	2,962.2	3,036.6	2,969.6	3,054.9
Add: Dilutive impact of SARs and employee stock options, unvested PSUs and nondividend-earning RSUs	4.1	5.3	4.1	5.4
Total weighted-average diluted shares outstanding	2,966.3	3,041.9	2,973.7	3,060.3
Net income per share	\$ 2.76	\$ 3.78	\$ 5.39	\$ 8.28