

JPMORGAN CHASE & Co.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

THIRD QUARTER 2023

**JPMORGAN CHASE & CO.
TABLE OF CONTENTS**

JPMORGAN CHASE & CO.

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

(a) Refer to the Glossary of Terms and Acronyms on pages 297–303 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”).

JPMORGAN CHASE & CO.
CONSOLIDATED FINANCIAL HIGHLIGHTS
(in millions, except per share and ratio data)

JPMORGAN CHASE & Co.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|------------------|------------|------------|------------|------------|-------------|------|---------------------------------|------------|-------------|
| SELECTED INCOME STATEMENT DATA | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| Reported Basis | | | | | | | | | | |
| Total net revenue | \$ 39,874 | \$ 41,307 | \$ 38,349 | \$ 34,547 | \$ 32,716 | (3)% | 22 % | \$ 119,530 | \$ 94,148 | 27 % |
| Total noninterest expense | 21,757 | 20,822 | 20,107 | 19,022 | 19,178 | 4 | 13 | 62,686 | 57,118 | 10 |
| Pre-provision profit (a) | 18,117 | 20,485 | 18,242 | 15,525 | 13,538 | (12) | 34 | 56,844 | 37,030 | 54 |
| Provision for credit losses | 1,384 | 2,899 | 2,275 | 2,288 | 1,537 | (52) | (10) | 6,558 | 4,101 | 60 |
| NET INCOME | 13,151 | 14,472 | 12,622 | 11,008 | 9,737 | (9) | 35 | 40,245 | 26,668 | 51 |
| Managed Basis (b) | | | | | | | | | | |
| Total net revenue | 40,686 | 42,401 | 39,336 | 35,566 | 33,491 | (4) | 21 | 122,423 | 96,711 | 27 |
| Total noninterest expense | 21,757 | 20,822 | 20,107 | 19,022 | 19,178 | 4 | 13 | 62,686 | 57,118 | 10 |
| Pre-provision profit (a) | 18,929 | 21,579 | 19,229 | 16,544 | 14,313 | (12) | 32 | 59,737 | 39,593 | 51 |
| Provision for credit losses | 1,384 | 2,899 | 2,275 | 2,288 | 1,537 | (52) | (10) | 6,558 | 4,101 | 60 |
| NET INCOME | 13,151 | 14,472 | 12,622 | 11,008 | 9,737 | (9) | 35 | 40,245 | 26,668 | 51 |
| EARNINGS PER SHARE DATA | | | | | | | | | | |
| Net income: Basic | \$ 4.33 | \$ 4.76 | \$ 4.11 | \$ 3.58 | \$ 3.13 | (9) | 38 | \$ 13.20 | \$ 8.53 | 55 |
| Diluted | 4.33 | 4.75 | 4.10 | 3.57 | 3.12 | (9) | 39 | 13.18 | 8.51 | 55 |
| Average shares: Basic | 2,927.5 | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | (1) | (1) | 2,946.6 | 2,966.8 | (1) |
| Diluted | 2,932.1 | 2,948.3 | 2,972.7 | 2,967.1 | 2,965.4 | (1) | (1) | 2,951.0 | 2,970.9 | (1) |
| MARKET AND PER COMMON SHARE DATA | | | | | | | | | | |
| Market capitalization | \$ 419,254 | \$ 422,661 | \$ 380,803 | \$ 393,484 | \$ 306,520 | (1) | 37 | \$ 419,254 | \$ 306,520 | 37 |
| Common shares at period-end | 2,891.0 | 2,906.1 | 2,922.3 | 2,934.3 | 2,933.2 | (1) | (1) | 2,891.0 | 2,933.2 | (1) |
| Book value per share | 100.30 | 98.11 | 94.34 | 90.29 | 87.00 | 2 | 15 | 100.30 | 87.00 | 15 |
| Tangible book value per share ("TBVPS") (a) | 82.04 | 79.90 | 76.69 | 73.12 | 69.90 | 3 | 17 | 82.04 | 69.90 | 17 |
| Cash dividends declared per share | 1.05 | 1.00 | 1.00 | 1.00 | 1.00 | 5 | 5 | 3.05 | 3.00 | 2 |
| FINANCIAL RATIOS (c) | | | | | | | | | | |
| Return on common equity ("ROE") | 18 % | 20 % | 18 % | 16 % | 15 % | | | 19 % | 14 % | |
| Return on tangible common equity ("ROTCE") (a) | 22 | 25 | 23 | 20 | 18 | | | 23 | 17 | |
| Return on assets | 1.36 | 1.51 | 1.38 | 1.16 | 1.01 | | | 1.42 | 0.92 | |
| CAPITAL RATIOS (d) | | | | | | | | | | |
| Common equity Tier 1 ("CET1") capital ratio | 14.3 % (e) | 13.8 % | 13.8 % | 13.2 % | 12.5 % | | | 14.3 % (e) | 12.5 % | |
| Tier 1 capital ratio | 15.9 (e) | 15.4 | 15.4 | 14.9 | 14.1 | | | 15.9 (e) | 14.1 | |
| Total capital ratio | 17.8 (e) | 17.3 | 17.4 | 16.8 | 16.0 | | | 17.8 (e) | 16.0 | |
| Tier 1 leverage ratio | 7.1 (e) | 6.9 | 6.9 | 6.6 | 6.2 | | | 7.1 (e) | 6.2 | |
| Supplementary leverage ratio ("SLR") | 6.0 (e) | 5.8 | 5.9 | 5.6 | 5.3 | | | 6.0 (e) | 5.3 | |

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

- (a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for further discussion of these measures.
- (b) Refer to Reconciliation from Reported to Managed Basis on page 7 for further discussion of managed basis.
- (c) Ratios are based upon annualized amounts.
- (d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the \$2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining \$1.4 billion CECL benefit; as of December 31, 2022 and September 30, 2022 CET1 capital reflected a \$2.2 billion benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, and pages 86-96 of the Firm's 2022 Form 10-K for additional information.
- (e) Estimated.

JPMORGAN CHASE & CO.
CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED
(in millions, except ratios, headcount and where otherwise noted)

JPMORGAN CHASE & Co.

| | QUARTERLY TRENDS | | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|--------------------|------------------|------------------|------------------|-------------|------------|-------------------|---------------------------------|-------------|--|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change | |
| | | | | | | 2Q23 | 3Q22 | | | 2022 | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | | |
| Total assets | \$3,898,333 | \$3,868,240 | \$3,744,305 | \$3,665,743 | \$3,773,884 | 1 % | 3 % | \$3,898,333 | \$3,773,884 | 3 % | |
| Loans: | | | | | | | | | | | |
| Consumer, excluding credit card loans | 408,769 | 408,204 | 311,433 | 311,375 | 313,796 | — | 30 | 408,769 | 313,796 | 30 | |
| Credit card loans | 196,935 | 191,348 | 180,079 | 185,175 | 170,462 | 3 | 16 | 196,935 | 170,462 | 16 | |
| Wholesale loans | 704,355 | 700,517 | 637,384 | 639,097 | 628,375 | 1 | 12 | 704,355 | 628,375 | 12 | |
| Total loans | 1,310,059 | 1,300,069 | 1,128,896 | 1,135,647 | 1,112,633 | 1 | 18 | 1,310,059 | 1,112,633 | 18 | |
| Deposits: | | | | | | | | | | | |
| U.S. offices: | | | | | | | | | | | |
| Noninterest-bearing | 651,240 | 656,778 | 663,772 | 644,902 | 688,292 | (1) | (5) | 651,240 | 688,292 | (5) | |
| Interest-bearing | 1,295,609 | 1,311,893 | 1,290,614 | 1,276,346 | 1,304,012 | (1) | (1) | 1,295,609 | 1,304,012 | (1) | |
| Non-U.S. offices: | | | | | | | | | | | |
| Noninterest-bearing | 22,410 | 24,268 | 25,071 | 27,005 | 26,629 | (8) | (16) | 22,410 | 26,629 | (16) | |
| Interest-bearing | 410,267 | 406,023 | 397,796 | 391,926 | 389,682 | 1 | 5 | 410,267 | 389,682 | 5 | |
| Total deposits | 2,379,526 | 2,398,962 | 2,377,253 | 2,340,179 | 2,408,615 | (1) | (1) | 2,379,526 | 2,408,615 | (1) | |
| Long-term debt | 362,793 | (e) 364,078 | (e) 295,489 | 295,865 | 287,473 | — | 26 | 362,793 | (e) 287,473 | 26 | |
| Common stockholders' equity | 289,967 | 285,112 | 275,678 | 264,928 | 255,180 | 2 | 14 | 289,967 | 255,180 | 14 | |
| Total stockholders' equity | 317,371 | 312,516 | 303,082 | 292,332 | 288,018 | 2 | 10 | 317,371 | 288,018 | 10 | |
| Loans-to-deposits ratio | 55 % | 54 % | 47 % | 49 % | 46 % | | | 55 % | 46 % | | |
| Headcount | 308,669 | (f) 300,066 | 296,877 | 293,723 | 288,474 | 3 | 7 | 308,669 | (f) 288,474 | 7 | |
| 95% CONFIDENCE LEVEL - TOTAL VaR | | | | | | | | | | | |
| Average VaR (a) | \$ 41 | \$ 47 | \$ 47 | \$ 61 | \$ 54 | (13) | (24) | | | | |
| LINE OF BUSINESS NET REVENUE (b) | | | | | | | | | | | |
| Consumer & Community Banking | \$ 18,362 | \$ 17,233 | \$ 16,456 | \$ 15,793 | (h) \$ 14,281 | (h) 7 | 29 | \$ 52,051 | \$ 39,021 | (h) 33 | |
| Corporate & Investment Bank | 11,730 | 12,519 | 13,600 | 10,598 | (h) 11,925 | (h) (6) | (2) | 37,849 | 37,504 | (h) 1 | |
| Commercial Banking | 4,031 | 3,988 | 3,511 | 3,404 | 3,048 | 1 | 32 | 11,530 | 8,129 | 42 | |
| Asset & Wealth Management | 5,005 | 4,943 | 4,784 | 4,588 | 4,539 | 1 | 10 | 14,732 | 13,160 | 12 | |
| Corporate | 1,558 | 3,718 | 985 | 1,183 | (302) | (58) | NM | 6,261 | (1,103) | NM | |
| TOTAL NET REVENUE | \$ 40,686 | \$ 42,401 | \$ 39,336 | \$ 35,566 | \$ 33,491 | (4) | 21 | \$ 122,423 | \$ 96,711 | 27 | |
| LINE OF BUSINESS NET INCOME/(LOSS) | | | | | | | | | | | |
| Consumer & Community Banking | \$ 5,895 | \$ 5,306 | \$ 5,243 | \$ 4,556 | \$ 4,344 | 11 | 36 | \$ 16,444 | \$ 10,360 | 59 | |
| Corporate & Investment Bank | 3,092 | 4,092 | 4,421 | 3,314 | 3,522 | (24) | (12) | 11,605 | 11,611 | — | |
| Commercial Banking | 1,935 | 1,208 | 1,347 | 1,423 | 946 | 60 | 105 | 4,490 | 2,790 | 61 | |
| Asset & Wealth Management | 1,417 | 1,226 | 1,367 | 1,134 | 1,219 | 16 | 16 | 4,010 | 3,231 | 24 | |
| Corporate | 812 | 2,640 | 244 | 581 | (294) | (69) | NM | 3,696 | (1,324) | NM | |
| NET INCOME | \$ 13,151 | \$ 14,472 | \$ 12,622 | \$ 11,008 | \$ 9,737 | (9) | 35 | \$ 40,245 | \$ 26,668 | 51 | |
| MEMO: SELECTED FIRMWIDE METRICS | | | | | | | | | | | |
| Wealth Management (c) | | | | | | | | | | | |
| Client assets (in billions) | \$ 2,929 | (g) \$ 2,862 | (g) \$ 2,594 | \$ 2,438 | \$ 2,302 | 2 | 27 | \$ 2,929 | (g) \$ 2,302 | 27 | |
| Number of client advisors | 8,867 | 8,367 | 8,314 | 8,166 | 8,127 | 6 | 9 | 8,867 | 8,127 | 9 | |
| J.P.Morgan Payments (d) | | | | | | | | | | | |
| Total net revenue | 4,504 | 4,729 | 4,458 | 4,423 | 3,762 | (5) | 20 | 13,691 | 9,487 | 44 | |
| Merchant processing volume (in billions) | 610.1 | 600.1 | 558.8 | 583.2 | 545.4 | 2 | 12 | 1,769.0 | 1,575.2 | 12 | |
| Average deposits (in billions) | 702 | 720 | 707 | 732 | 748 | (3) | (6) | 710 | 794 | (11) | |

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

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

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

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

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

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

(f) Includes 4,774 individuals associated with First Republic who became employees effective July 2, 2023.

(g) At September 30, 2023 and June 30, 2023, included \$140.6 billion and \$150.9 billion of client investment assets associated with First Republic, respectively.

(h) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|------------------|------------------|------------------|------------------|-----------------|-------------|------|---------------------------------|------------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | |
| REVENUE | | | | | | | | | | |
| Investment banking fees | \$ 1,722 | \$ 1,513 | \$ 1,649 | \$ 1,418 | \$ 1,674 | 14 % | 3 % | \$ 4,884 | \$ 5,268 | (7)% |
| Principal transactions | 6,210 | 6,910 | 7,615 | 4,434 | 5,383 | (10) | 15 | 20,735 | 15,478 | 34 |
| Lending- and deposit-related fees | 2,039 | 1,828 | 1,620 | 1,655 | 1,731 | 12 | 18 | 5,487 | 5,443 | 1 |
| Asset management fees | 3,904 | 3,774 | 3,465 | 3,432 | 3,495 | 3 | 12 | 11,143 | 10,664 | 4 |
| Commissions and other fees | 1,705 | 1,739 | 1,695 | 1,574 | 1,574 | (2) | 8 | 5,139 | 5,007 | 3 |
| Investment securities losses | (669) | (900) | (868) | (874) | (959) | 26 | 30 | (2,437) | (1,506) | (62) |
| Mortgage fees and related income | 414 | 278 | 221 | 98 | 314 | 49 | 32 | 913 | 1,152 | (21) |
| Card income | 1,209 | 1,094 | 1,234 | 1,226 | 1,086 | 11 | 11 | 3,537 | 3,194 | 11 |
| Other income | 614 | 3,292 | 1,007 | 1,392 | 900 | (81) | (32) | 4,913 | 2,930 | 68 |
| Noninterest revenue | 17,148 | 19,528 | 17,638 | 14,355 | 15,198 | (12) | 13 | 54,314 | 47,630 | 14 |
| Interest income | 44,556 | 41,644 | 37,004 | 33,054 | 25,611 | 7 | 74 | 123,204 | 59,753 | 106 |
| Interest expense | 21,830 | 19,865 | 16,293 | 12,862 | 8,093 | 10 | 170 | 57,988 | 13,235 | 338 |
| Net interest income | 22,726 | 21,779 | 20,711 | 20,192 | 17,518 | 4 | 30 | 65,216 | 46,518 | 40 |
| TOTAL NET REVENUE | 39,874 | 41,307 | 38,349 | 34,547 | 32,716 | (3) | 22 | 119,530 | 94,148 | 27 |
| Provision for credit losses | 1,384 | 2,899 | 2,275 | 2,288 | 1,537 | (52) | (10) | 6,558 | 4,101 | 60 |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 11,726 | 11,216 | 11,676 | 10,009 | 10,539 | 5 | 11 | 34,618 | 31,627 | 9 |
| Occupancy expense | 1,197 | 1,070 | 1,115 | 1,271 | 1,162 | 12 | 3 | 3,382 | 3,425 | (1) |
| Technology, communications and equipment expense | 2,386 | 2,267 | 2,184 | 2,256 | 2,366 | 5 | 1 | 6,837 | 7,102 | (4) |
| Professional and outside services | 2,620 | 2,561 | 2,448 | 2,652 | 2,481 | 2 | 6 | 7,629 | 7,522 | 1 |
| Marketing | 1,126 | 1,122 | 1,045 | 1,093 | 1,017 | — | 11 | 3,293 | 2,818 | 17 |
| Other expense (a) | 2,702 | 2,586 | 1,639 | 1,741 | 1,613 | 4 | 68 | 6,927 | 4,624 | 50 |
| TOTAL NONINTEREST EXPENSE | 21,757 | 20,822 | 20,107 | 19,022 | 19,178 | 4 | 13 | 62,686 | 57,118 | 10 |
| Income before income tax expense | 16,733 | 17,586 | 15,967 | 13,237 | 12,001 | (5) | 39 | 50,286 | 32,929 | 53 |
| Income tax expense | 3,582 | 3,114 (d) | 3,345 | 2,229 | 2,264 | 15 | 58 | 10,041 (d) | 6,261 | 60 |
| NET INCOME | \$ 13,151 | \$ 14,472 | \$ 12,622 | \$ 11,008 | \$ 9,737 | (9) | 35 | \$ 40,245 | \$ 26,668 | 51 |
| NET INCOME PER COMMON SHARE DATA | | | | | | | | | | |
| Basic earnings per share | \$ 4.33 | \$ 4.76 | \$ 4.11 | \$ 3.58 | \$ 3.13 | (9) | 38 | \$ 13.20 | \$ 8.53 | 55 |
| Diluted earnings per share | 4.33 | 4.75 | 4.10 | 3.57 | 3.12 | (9) | 39 | 13.18 | 8.51 | 55 |
| FINANCIAL RATIOS | | | | | | | | | | |
| Return on common equity (b) | 18 % | 20 % | 18 % | 16 % | 15 % | | | 19 % | 14 % | |
| Return on tangible common equity (b)(c) | 22 | 25 | 23 | 20 | 18 | | | 23 | 17 | |
| Return on assets (b) | 1.36 | 1.51 | 1.38 | 1.16 | 1.01 | | | 1.42 | 0.92 | |
| Effective income tax rate | 21.4 | 17.7 (d) | 20.9 | 16.8 | 18.9 | | | 20.0 | 19.0 | |
| Overhead ratio | 55 | 50 | 52 | 55 | 59 | | | 52 | 61 | |

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

(a) Included Firmwide legal expense of \$665 million, \$420 million, \$176 million, \$27 million and \$47 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$1,261 million and \$239 million for the nine months ended September 30, 2023 and September 30, 2022 respectively.

(b) Ratios are based upon annualized amounts.

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

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

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

JPMORGAN CHASE & CO.

| | Sep 30, 2023 | | | | | | Change | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------|-----------------|--|
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2022 | |
| ASSETS | | | | | | | | |
| Cash and due from banks | \$ 24,921 | \$ 26,064 | \$ 25,098 | \$ 27,697 | \$ 24,654 | (4)% | 1 % | |
| Deposits with banks | 486,448 | 469,059 | 520,902 | 539,537 | 619,533 | 4 | (21) | |
| Federal funds sold and securities purchased under resale agreements | 350,059 | 325,628 | 317,111 | 315,592 | 301,878 | 8 | 16 | |
| Securities borrowed | 188,279 | 163,563 | 195,917 | 185,369 | 193,216 | 15 | (3) | |
| Trading assets: | | | | | | | | |
| Debt and equity instruments | 534,923 | 572,779 | 519,618 | 382,919 | 413,953 | (7) | 29 | |
| Derivative receivables | 67,070 | 64,217 | 59,274 | 70,880 | 92,534 | 4 | (28) | |
| Available-for-sale ("AFS") securities | 197,119 | 203,262 | 197,248 | 205,857 | 188,140 | (3) | 5 | |
| Held-to-maturity ("HTM") securities | 388,261 | 408,941 | 412,827 | 425,305 | 430,106 | (5) | (10) | |
| Investment securities, net of allowance for credit losses | 585,380 | 612,203 | 610,075 | 631,162 | 618,246 | (4) | (5) | |
| Loans | 1,310,059 | 1,300,069 | 1,128,896 | 1,135,647 | 1,112,633 | 1 | 18 | |
| Less: Allowance for loan losses | 21,946 (a) | 21,980 (a) | 20,053 | 19,726 | 18,185 | — | 21 | |
| Loans, net of allowance for loan losses | 1,288,113 | 1,278,089 | 1,108,843 | 1,115,921 | 1,094,448 | 1 | 18 | |
| Accrued interest and accounts receivable | 127,752 | 111,561 | 115,316 | 125,189 | 143,905 | 15 | (11) | |
| Premises and equipment | 29,677 | 29,493 | 28,266 | 27,734 | 27,199 | 1 | 9 | |
| Goodwill, MSRs and other intangible assets | 64,910 | 64,238 | 62,090 | 60,859 | 60,806 | 1 | 7 | |
| Other assets | 150,801 | 151,346 | 181,795 | 182,884 | 183,512 | — | (18) | |
| TOTAL ASSETS | \$ 3,898,333 | \$ 3,868,240 | \$ 3,744,305 | \$ 3,665,743 | \$ 3,773,884 | 1 | 3 | |
| LIABILITIES | | | | | | | | |
| Deposits | \$ 2,379,526 | \$ 2,398,962 | \$ 2,377,253 | \$ 2,340,179 | \$ 2,408,615 | (1) | (1) | |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 268,750 | 266,272 | 246,396 | 202,613 | 239,939 | 1 | 12 | |
| Short-term borrowings | 45,470 | 41,022 | 42,241 | 44,027 | 47,866 | 11 | (5) | |
| Trading liabilities: | | | | | | | | |
| Debt and equity instruments | 165,494 | 132,264 | 145,153 | 126,835 | 133,175 | 25 | 24 | |
| Derivative payables | 41,963 | 46,545 | 44,711 | 51,141 | 56,703 | (10) | (26) | |
| Accounts payable and other liabilities | 292,070 | 286,934 | 275,077 | 300,141 | 300,016 | 2 | (3) | |
| Beneficial interests issued by consolidated VIEs | 24,896 | 19,647 | 14,903 | 12,610 | 12,079 | 27 | 106 | |
| Long-term debt | 362,793 (b) | 364,078 (b) | 295,489 | 295,865 | 287,473 | — | 26 | |
| TOTAL LIABILITIES | 3,580,962 | 3,555,724 | 3,441,223 | 3,373,411 | 3,485,866 | 1 | 3 | |
| STOCKHOLDERS' EQUITY | | | | | | | | |
| Preferred stock | 27,404 | 27,404 | 27,404 | 27,404 | 32,838 | — | (17) | |
| Common stock | 4,105 | 4,105 | 4,105 | 4,105 | 4,105 | — | — | |
| Additional paid-in capital | 89,899 | 89,578 | 89,155 | 89,044 | 88,865 | — | 1 | |
| Retained earnings | 327,044 | 317,359 | 306,208 | 296,456 | 288,776 | 3 | 13 | |
| Accumulated other comprehensive income/(loss) ("AOCI") | (17,104) | (14,290) | (14,418) | (17,341) | (19,134) | (20) | 11 | |
| Treasury stock, at cost | (113,977) | (111,640) | (109,372) | (107,336) | (107,432) | (2) | (6) | |
| TOTAL STOCKHOLDERS' EQUITY | 317,371 | 312,516 | 303,082 | 292,332 | 288,018 | 2 | 10 | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 3,898,333 | \$ 3,868,240 | \$ 3,744,305 | \$ 3,665,743 | \$ 3,773,884 | 1 | 3 | |

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

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

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

JPMORGAN CHASE & CO.
CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS
(in millions, except rates)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | |
|---|------------------|--------------|--------------|--------------|--------------|-------------|---------------------------------|--------------|--------------|-------------|
| | | | | | | 3Q23 Change | | | | 2023 Change |
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q23 | 3Q22 | 2023 | 2022 | 2022 |
| AVERAGE BALANCES | | | | | | | | | | |
| ASSETS | | | | | | | | | | |
| Deposits with banks | \$ 456,954 | \$ 495,018 | \$ 505,662 | \$ 595,631 | \$ 652,321 | (8)% | (30)% | \$ 485,700 | \$ 696,096 | (30)% |
| Federal funds sold and securities purchased under resale agreements | 309,848 | 326,563 | 313,187 | 306,173 | 322,053 | (5) | (4) | 316,520 | 307,478 | 3 |
| Securities borrowed | 188,279 | 191,393 | 192,843 | 192,412 | 204,479 | (2) | (8) | 190,822 | 209,932 | (9) |
| Trading assets - debt instruments | 383,576 | 391,945 | 357,682 | 302,825 | 283,414 | (2) | 35 | 377,829 | 276,464 | 37 |
| Investment securities | 606,593 | 611,552 | 622,050 | 625,388 | 647,165 | (1) | (6) | 613,342 | 663,622 | (8) |
| Loans | 1,306,322 | 1,238,237 | 1,129,624 | 1,126,002 | 1,112,761 | 5 | 17 | 1,225,375 | 1,091,663 | 12 |
| All other interest-earning assets (a) | 80,156 | 89,072 | 95,709 | 116,640 | 122,756 | (10) | (35) | 88,255 | 132,135 | (33) |
| Total interest-earning assets | 3,331,728 | 3,343,780 | 3,216,757 | 3,265,071 | 3,344,949 | — | — | 3,297,843 | 3,377,390 | (2) |
| Trading assets - equity and other instruments | 173,998 | 169,558 | 152,081 | 126,138 | 129,221 | 3 | 35 | 165,292 | 145,712 | 13 |
| Trading assets - derivative receivables | 66,972 | 63,339 | 64,526 | 78,476 | 83,950 | 6 | (20) | 64,955 | 78,650 | (17) |
| All other noninterest-earning assets | 267,079 | 274,711 | 276,613 | 285,586 | 284,127 | (3) | (6) | 272,766 | 284,904 | (4) |
| TOTAL ASSETS | \$ 3,839,777 | \$ 3,851,388 | \$ 3,709,977 | \$ 3,755,271 | \$ 3,842,247 | — | — | \$ 3,800,856 | \$ 3,886,656 | (2) |
| LIABILITIES | | | | | | | | | | |
| Interest-bearing deposits | \$ 1,694,758 | \$ 1,715,699 | \$ 1,670,036 | \$ 1,695,233 | \$ 1,728,852 | (1) | (2) | \$ 1,693,588 | \$ 1,766,672 | (4) |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 254,105 | 263,718 | 252,310 | 247,934 | 239,582 | (4) | 6 | 256,717 | 241,019 | 7 |
| Short-term borrowings (b) | 37,837 | 35,335 | 38,763 | 39,843 | 45,797 | 7 | (17) | 37,308 | 48,159 | (23) |
| Trading liabilities - debt and all other interest-bearing liabilities (c) | 288,007 | 293,269 | 277,576 | 256,533 | 278,049 | (2) | 4 | 286,324 | 271,891 | 5 |
| Beneficial interests issued by consolidated VIEs | 21,890 | 15,947 | 13,483 | 12,312 | 11,039 | 37 | 98 | 17,137 | 10,836 | 58 |
| Long-term debt | 315,267 | 294,239 | 249,336 | 246,978 | 253,012 | 7 | 25 | 286,522 | 251,125 | 14 |
| Total interest-bearing liabilities | 2,611,864 | 2,618,207 | 2,501,504 | 2,498,833 | 2,556,331 | — | 2 | 2,577,596 | 2,589,702 | — |
| Noninterest-bearing deposits | 660,983 | 671,715 | 650,443 | 684,921 | 716,518 | (2) | (8) | 661,086 | 730,816 | (10) |
| Trading liabilities - equity and other instruments | 29,508 | 28,513 | 29,769 | 35,415 | 36,985 | 3 | (20) | 29,262 | 40,415 | (28) |
| Trading liabilities - derivative payables | 46,754 | 46,934 | 49,357 | 56,988 | 56,994 | — | (18) | 47,672 | 57,523 | (17) |
| All other noninterest-bearing liabilities | 178,466 | 180,730 | 180,303 | 191,929 | 189,637 | (1) | (6) | 179,826 | 183,988 | (2) |
| TOTAL LIABILITIES | 3,527,575 | 3,546,099 | 3,411,376 | 3,468,086 | 3,556,465 | (1) | (1) | 3,495,442 | 3,602,444 | (3) |
| Preferred stock | 27,404 | 27,404 | 27,404 | 28,415 | 32,838 | — | (17) | 27,404 | 33,065 | (17) |
| Common stockholders' equity | 284,798 | 277,885 | 271,197 | 258,770 | 252,944 | 2 | 13 | 278,010 | 251,147 | 11 |
| TOTAL STOCKHOLDERS' EQUITY | 312,202 | 305,289 | 298,601 | 287,185 | 285,782 | 2 | 9 | 305,414 | 284,212 | 7 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 3,839,777 | \$ 3,851,388 | \$ 3,709,977 | \$ 3,755,271 | \$ 3,842,247 | — | — | \$ 3,800,856 | \$ 3,886,656 | (2) |
| AVERAGE RATES (d) | | | | | | | | | | |
| INTEREST-EARNING ASSETS | | | | | | | | | | |
| Deposits with banks | 4.58 % | 4.20 % | 3.87 % | 3.14 % | 1.83 % | | | 4.21 % | 0.83 % | |
| Federal funds sold and securities purchased under resale agreements | 5.06 | 4.63 | 4.06 | 2.95 | 1.74 | | | 4.58 | 1.02 | |
| Securities borrowed | 4.39 | 3.91 | 3.61 | 2.84 | 1.50 | | | 3.97 | 0.55 | |
| Trading assets - debt instruments | 4.32 | 4.12 | 4.15 | 3.75 | 3.36 | | | 4.20 | 3.01 | |
| Investment securities | 3.23 | 3.01 | 2.79 | 2.36 | 1.84 | | | 3.01 | 1.59 | |
| Loans | 6.79 | 6.59 | 6.37 | 5.83 | 5.00 | | | 6.60 | 4.45 | |
| All other interest-earning assets (a) | 9.42 | 8.85 | 7.50 | 5.76 | 3.57 | | | 8.54 | 2.09 | |
| Total interest-earning assets | 5.32 | 5.01 | 4.68 | 4.03 | 3.05 | | | 5.01 | 2.38 | |
| INTEREST-BEARING LIABILITIES | | | | | | | | | | |
| Interest-bearing deposits | 2.53 | 2.24 | 1.85 | 1.37 | 0.73 | | | 2.21 | 0.32 | |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 5.50 | 5.17 | 4.51 | 3.15 | 1.98 | | | 5.07 | 0.97 | |
| Short-term borrowings (b) | 5.38 | 4.87 | 4.40 | 3.60 | 1.98 | | | 4.88 | 1.07 | |
| Trading liabilities - debt and all other interest-bearing liabilities (c) | 3.39 | 3.25 | 2.88 | 2.38 | 1.49 | | | 3.18 | 0.84 | |
| Beneficial interests issued by consolidated VIEs | 5.38 | 4.95 | 4.43 | 3.74 | 2.24 | | | 5.00 | 1.36 | |
| Long-term debt | 5.33 | 5.28 | 5.39 | 4.87 | 3.77 | | | 5.33 | 2.68 | |
| Total interest-bearing liabilities | 3.32 | 3.04 | 2.64 | 2.04 | 1.26 | | | 3.01 | 0.68 | |
| INTEREST RATE SPREAD | 2.00 | 1.97 | 2.04 | 1.99 | 1.79 | | | 2.00 | 1.70 | |
| NET YIELD ON INTEREST-EARNING ASSETS | 2.72 | 2.62 | 2.63 | 2.47 | 2.09 | | | 2.66 | 1.85 | |
| Memo: Net yield on interest-earning assets excluding Markets (e) | 3.89 | 3.83 | 3.80 | 3.41 | 2.81 | | | 3.84 | 2.34 | |

(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) Includes commercial paper.

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

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

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

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

JPMORGAN CHASE & CO.

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

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

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|-------|---------------------------------|------------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| OTHER INCOME | | | | | | | | | | |
| Other income - reported | \$ 614 | \$ 3,292 | \$ 1,007 | \$ 1,392 | \$ 900 | (81)% | (32)% | \$ 4,913 | \$ 2,930 | 68 % |
| Fully taxable-equivalent adjustments (a) | 682 | 990 | 867 | 898 | 663 | (31) | 3 | 2,539 | 2,250 | 13 |
| Other income - managed | <u>\$ 1,296</u> | <u>\$ 4,282</u> | <u>\$ 1,874</u> | <u>\$ 2,290</u> | <u>\$ 1,563</u> | (70) | (17) | <u>\$ 7,452</u> | <u>\$ 5,180</u> | 44 |
| TOTAL NONINTEREST REVENUE | | | | | | | | | | |
| Total noninterest revenue - reported | \$ 17,148 | \$ 19,528 | \$ 17,638 | \$ 14,355 | \$ 15,198 | (12) | 13 | \$ 54,314 | \$ 47,630 | 14 |
| Fully taxable-equivalent adjustments | 682 | 990 | 867 | 898 | 663 | (31) | 3 | 2,539 | 2,250 | 13 |
| Total noninterest revenue - managed | <u>\$ 17,830</u> | <u>\$ 20,518</u> | <u>\$ 18,505</u> | <u>\$ 15,253</u> | <u>\$ 15,861</u> | (13) | 12 | <u>\$ 56,853</u> | <u>\$ 49,880</u> | 14 |
| NET INTEREST INCOME | | | | | | | | | | |
| Net interest income - reported | \$ 22,726 | \$ 21,779 | \$ 20,711 | \$ 20,192 | \$ 17,518 | 4 | 30 | \$ 65,216 | \$ 46,518 | 40 |
| Fully taxable-equivalent adjustments (a) | 130 | 104 | 120 | 121 | 112 | 25 | 16 | 354 | 313 | 13 |
| Net interest income - managed | <u>\$ 22,856</u> | <u>\$ 21,883</u> | <u>\$ 20,831</u> | <u>\$ 20,313</u> | <u>\$ 17,630</u> | 4 | 30 | <u>\$ 65,570</u> | <u>\$ 46,831</u> | 40 |
| TOTAL NET REVENUE | | | | | | | | | | |
| Total net revenue - reported | \$ 39,874 | \$ 41,307 | \$ 38,349 | \$ 34,547 | \$ 32,716 | (3) | 22 | \$ 119,530 | \$ 94,148 | 27 |
| Fully taxable-equivalent adjustments | 812 | 1,094 | 987 | 1,019 | 775 | (26) | 5 | 2,893 | 2,563 | 13 |
| Total net revenue - managed | <u>\$ 40,686</u> | <u>\$ 42,401</u> | <u>\$ 39,336</u> | <u>\$ 35,566</u> | <u>\$ 33,491</u> | (4) | 21 | <u>\$ 122,423</u> | <u>\$ 96,711</u> | 27 |
| PRE-PROVISION PROFIT | | | | | | | | | | |
| Pre-provision profit - reported | \$ 18,117 | \$ 20,485 | \$ 18,242 | \$ 15,525 | \$ 13,538 | (12) | 34 | \$ 56,844 | \$ 37,030 | 54 |
| Fully taxable-equivalent adjustments | 812 | 1,094 | 987 | 1,019 | 775 | (26) | 5 | 2,893 | 2,563 | 13 |
| Pre-provision profit - managed | <u>\$ 18,929</u> | <u>\$ 21,579</u> | <u>\$ 19,229</u> | <u>\$ 16,544</u> | <u>\$ 14,313</u> | (12) | 32 | <u>\$ 59,737</u> | <u>\$ 39,593</u> | 51 |
| INCOME BEFORE INCOME TAX EXPENSE | | | | | | | | | | |
| Income before income tax expense - reported | \$ 16,733 | \$ 17,586 | \$ 15,967 | \$ 13,237 | \$ 12,001 | (5) | 39 | \$ 50,286 | \$ 32,929 | 53 |
| Fully taxable-equivalent adjustments | 812 | 1,094 | 987 | 1,019 | 775 | (26) | 5 | 2,893 | 2,563 | 13 |
| Income before income tax expense - managed | <u>\$ 17,545</u> | <u>\$ 18,680</u> | <u>\$ 16,954</u> | <u>\$ 14,256</u> | <u>\$ 12,776</u> | (6) | 37 | <u>\$ 53,179</u> | <u>\$ 35,492</u> | 50 |
| INCOME TAX EXPENSE | | | | | | | | | | |
| Income tax expense - reported | \$ 3,582 | \$ 3,114 | \$ 3,345 | \$ 2,229 | \$ 2,264 | 15 | 58 | \$ 10,041 | \$ 6,261 | 60 |
| Fully taxable-equivalent adjustments | 812 | 1,094 | 987 | 1,019 | 775 | (26) | 5 | 2,893 | 2,563 | 13 |
| Income tax expense - managed | <u>\$ 4,394</u> | <u>\$ 4,208</u> | <u>\$ 4,332</u> | <u>\$ 3,248</u> | <u>\$ 3,039</u> | 4 | 45 | <u>\$ 12,934</u> | <u>\$ 8,824</u> | 47 |
| OVERHEAD RATIO | | | | | | | | | | |
| Overhead ratio - reported | 55 % | 50 % | 52 % | 55 % | 59 % | | | 52 % | 61 % | |
| Overhead ratio - managed | 53 | 49 | 51 | 53 | 57 | | | 51 | 59 | |

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

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|------|---------------------------------|------------------|---------------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change 2022 |
| | | | | | | 2Q23 | 3Q22 | | | |
| TOTAL NET REVENUE (fully taxable-equivalent ("FTE")) | | | | | | | | | | |
| Consumer & Community Banking | \$ 18,362 | \$ 17,233 | \$ 16,456 | \$ 15,793 (a) | \$ 14,281 (a) | 7 % | 29 % | \$ 52,051 | \$ 39,021 (a) | 33 % |
| Corporate & Investment Bank | 11,730 | 12,519 | 13,600 | 10,598 (a) | 11,925 (a) | (6) | (2) | 37,849 | 37,504 (a) | 1 |
| Commercial Banking | 4,031 | 3,988 | 3,511 | 3,404 | 3,048 | 1 | 32 | 11,530 | 8,129 | 42 |
| Asset & Wealth Management | 5,005 | 4,943 | 4,784 | 4,588 | 4,539 | 1 | 10 | 14,732 | 13,160 | 12 |
| Corporate | 1,558 | 3,718 | 985 | 1,183 | (302) | (58) | NM | 6,261 | (1,103) | NM |
| TOTAL NET REVENUE | \$ 40,686 | \$ 42,401 | \$ 39,336 | \$ 35,566 | \$ 33,491 | (4) | 21 | \$ 122,423 | \$ 96,711 | 27 |
| TOTAL NONINTEREST EXPENSE | | | | | | | | | | |
| Consumer & Community Banking | \$ 9,105 | \$ 8,313 | \$ 8,065 | \$ 7,912 (a) | \$ 7,983 (a) | 10 | 14 | \$ 25,483 | \$ 23,296 (a) | 9 |
| Corporate & Investment Bank | 7,443 | 6,894 | 7,483 | 6,495 (a) | 6,682 (a) | 8 | 11 | 21,820 | 20,855 (a) | 5 |
| Commercial Banking | 1,375 | 1,300 | 1,308 | 1,254 | 1,180 | 6 | 17 | 3,983 | 3,465 | 15 |
| Asset & Wealth Management | 3,138 | 3,163 | 3,091 | 3,022 | 3,028 | (1) | 4 | 9,392 | 8,807 | 7 |
| Corporate | 696 | 1,152 | 160 | 339 | 305 | (40) | 128 | 2,008 | 695 | 189 |
| TOTAL NONINTEREST EXPENSE | \$ 21,757 | \$ 20,822 | \$ 20,107 | \$ 19,022 | \$ 19,178 | 4 | 13 | \$ 62,686 | \$ 57,118 | 10 |
| PRE-PROVISION PROFIT/(LOSS) | | | | | | | | | | |
| Consumer & Community Banking | \$ 9,257 | \$ 8,920 | \$ 8,391 | \$ 7,881 | \$ 6,298 | 4 | 47 | \$ 26,568 | \$ 15,725 | 69 |
| Corporate & Investment Bank | 4,287 | 5,625 | 6,117 | 4,103 | 5,243 | (24) | (18) | 16,029 | 16,649 | (4) |
| Commercial Banking | 2,656 | 2,688 | 2,203 | 2,150 | 1,868 | (1) | 42 | 7,547 | 4,664 | 62 |
| Asset & Wealth Management | 1,867 | 1,780 | 1,693 | 1,566 | 1,511 | 5 | 24 | 5,340 | 4,353 | 23 |
| Corporate | 862 | 2,566 | 825 | 844 | (607) | (66) | NM | 4,253 | (1,798) | NM |
| PRE-PROVISION PROFIT | \$ 18,929 | \$ 21,579 | \$ 19,229 | \$ 16,544 | \$ 14,313 | (12) | 32 | \$ 59,737 | \$ 39,593 | 51 |
| PROVISION FOR CREDIT LOSSES | | | | | | | | | | |
| Consumer & Community Banking | \$ 1,446 | \$ 1,862 | \$ 1,402 | \$ 1,845 | \$ 529 | (22) | 173 | \$ 4,710 | \$ 1,968 | 139 |
| Corporate & Investment Bank | (185) | 38 | 58 | 141 | 513 | NM | NM | (89) | 1,017 | NM |
| Commercial Banking | 90 | 1,097 | 417 | 284 | 618 | (92) | (85) | 1,604 | 984 | 63 |
| Asset & Wealth Management | (13) | 145 | 28 | 32 | (102) | NM | 87 | 160 | 96 | 67 |
| Corporate | 46 | (243) | 370 | (14) | (21) | NM | NM | 173 | 36 | 381 |
| PROVISION FOR CREDIT LOSSES | \$ 1,384 | \$ 2,899 | \$ 2,275 | \$ 2,288 | \$ 1,537 | (52) | (10) | \$ 6,558 | \$ 4,101 | 60 |
| NET INCOME/(LOSS) | | | | | | | | | | |
| Consumer & Community Banking | \$ 5,895 | \$ 5,306 | \$ 5,243 | \$ 4,556 | \$ 4,344 | 11 | 36 | \$ 16,444 | \$ 10,360 | 59 |
| Corporate & Investment Bank | 3,092 | 4,092 | 4,421 | 3,314 | 3,522 | (24) | (12) | 11,605 | 11,611 | — |
| Commercial Banking | 1,935 | 1,208 | 1,347 | 1,423 | 946 | 60 | 105 | 4,490 | 2,790 | 61 |
| Asset & Wealth Management | 1,417 | 1,226 | 1,367 | 1,134 | 1,219 | 16 | 16 | 4,010 | 3,231 | 24 |
| Corporate | 812 | 2,640 | 244 | 581 | (294) | (69) | NM | 3,696 | (1,324) | NM |
| TOTAL NET INCOME | \$ 13,151 | \$ 14,472 | \$ 12,622 | \$ 11,008 | \$ 9,737 | (9) | 35 | \$ 40,245 | \$ 26,668 | 51 |

(a) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

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

JPMORGAN CHASE & CO.

| | Sep 30, 2023 | | Jun 30, 2023 | | Mar 31, 2023 | | Dec 31, 2022 | | Sep 30, 2022 | | Change | | NINE MONTHS ENDED SEPTEMBER 30, | | | |
|---|-----------------|-------------|-----------------|----|-----------------|--|-----------------|-------------|-----------------|----|-----------------|-----------------|---------------------------------|-------------|---------------------|----------------|
| | | | | | | | | | | | Jun 30, 2023 | Sep 30, 2022 | 2023 | 2022 | 2023 Change 2022 | |
| CAPITAL (a) | | | | | | | | | | | | | | | | |
| Risk-based capital metrics | | | | | | | | | | | | | | | | |
| Standardized | | | | | | | | | | | | | | | | |
| CET1 capital | \$ | 241,825 | (c) | \$ | 235,827 | | \$ | 227,144 | | \$ | 218,934 | | \$ | 209,661 | 3 % | 15 % |
| Tier 1 capital | | 268,573 | (c) | | 262,585 | | | 253,837 | | | 245,631 | | | 236,363 | 2 | 14 |
| Total capital | | 300,855 | (c) | | 295,281 | | | 286,398 | | | 277,769 | | | 268,076 | 2 | 12 |
| Risk-weighted assets | | 1,693,420 | (c) | | 1,706,927 | | | 1,647,363 | | | 1,653,538 | | | 1,678,498 | (1) | 1 |
| CET1 capital ratio | | 14.3 % | (c) | | 13.8 % | | | 13.8 % | | | 13.2 % | | | 12.5 % | | |
| Tier 1 capital ratio | | 15.9 | (c) | | 15.4 | | | 15.4 | | | 14.9 | | | 14.1 | | |
| Total capital ratio | | 17.8 | (c) | | 17.3 | | | 17.4 | | | 16.8 | | | 16.0 | | |
| Advanced | | | | | | | | | | | | | | | | |
| CET1 capital | \$ | 241,825 | (c) | \$ | 235,827 | | \$ | 227,144 | | \$ | 218,934 | | \$ | 209,661 | 3 | 15 |
| Tier 1 capital | | 268,573 | (c) | | 262,585 | | | 253,837 | | | 245,631 | | | 236,363 | 2 | 14 |
| Total capital | | 287,548 | (c) | | 281,953 | | | 273,122 | | | 264,583 | | | 256,157 | 2 | 12 |
| Risk-weighted assets | | 1,671,770 | (c) | | 1,694,714 | | | 1,633,774 | | | 1,609,773 | | | 1,609,968 | (1) | 4 |
| CET1 capital ratio | | 14.5 % | (c) | | 13.9 % | | | 13.9 % | | | 13.6 % | | | 13.0 % | | |
| Tier 1 capital ratio | | 16.1 | (c) | | 15.5 | | | 15.5 | | | 15.3 | | | 14.7 | | |
| Total capital ratio | | 17.2 | (c) | | 16.6 | | | 16.7 | | | 16.4 | | | 15.9 | | |
| Leverage-based capital metrics | | | | | | | | | | | | | | | | |
| Adjusted average assets (b) | | \$3,785,634 | (c) | | \$3,796,579 | | | \$3,656,598 | | | \$3,703,873 | | | \$3,791,804 | — | — |
| Tier 1 leverage ratio | | 7.1 % | (c) | | 6.9 % | | | 6.9 % | | | 6.6 % | | | 6.2 % | | |
| Total leverage exposure | | \$4,498,879 | (c) | | \$4,492,761 | | | \$4,327,863 | | | \$4,367,092 | | | \$4,460,636 | — | 1 |
| SLR | | 6.0 % | (c) | | 5.8 % | | | 5.9 % | | | 5.6 % | | | 5.3 % | | |
| Total Loss-Absorbing Capacity (“TLAC”) | | | | | | | | | | | | | | | | |
| Eligible external TLAC | | \$ 496,174 | (c) | | \$ 493,760 | | | \$ 488,245 | | | \$ 486,044 | | | \$ 473,241 | — | 5 |
| MEMO: CET1 CAPITAL ROLLFORWARD | | | | | | | | | | | | | | | | |
| Standardized/Advanced CET1 capital, beginning balance | \$ | 235,827 | | \$ | 227,144 | | \$ | 218,934 | | \$ | 209,661 | | \$ | 207,436 | 4 | 14 |
| Net income applicable to common equity | | 12,765 | | | 14,099 | | | 12,266 | | | 10,652 | | | 9,305 | (9) | 37 |
| Dividends declared on common stock | | (3,080) | | | (2,948) | | | (2,963) | | | (2,972) | | | (2,974) | (4) | (4) |
| Net purchase of treasury stock | | (2,337) | | | (2,268) | | | (2,036) | | | 96 | | | 58 | (3) | NM |
| Changes in additional paid-in capital | | 321 | | | 423 | | | 111 | | | 179 | | | 251 | (24) | 28 |
| Changes related to AOCI applicable to capital: | | | | | | | | | | | | | | | | |
| Unrealized gains/(losses) on investment securities | | (1,950) | | | 757 | | | 2,212 | | | 1,865 | | | (2,145) | NM | 9 |
| Translation adjustments, net of hedges | | (340) | | | 70 | | | 197 | | | 711 | | | (581) | NM | 41 |
| Fair value hedges | | (5) | | | 11 | | | (21) | | | (101) | | | 38 | NM | NM |
| Defined benefit pension and other postretirement employee benefit plans | | (21) | | | (6) | | | (55) | | | (324) | | | (1,004) | (250) | 98 |
| Changes related to other CET1 capital adjustments | | 645 | (c) | | (1,455) | | | (1,501) | | | (833) | | | (723) | NM | NM |
| Change in Standardized/Advanced CET1 capital | | 5,998 | (c) | | 8,683 | | | 8,210 | | | 9,273 | | | 2,225 | (31) | 170 |
| Standardized/Advanced CET1 capital, ending balance | \$ | 241,825 | (c) | \$ | 235,827 | | \$ | 227,144 | | \$ | 218,934 | | \$ | 209,661 | 3 | 15 |
| | | | | | | | | | | | | | | | \$ 241,825 | (c) \$ 209,661 |

(a) The capital metrics reflect the CECL capital transition provisions. Beginning January 1, 2022, the \$2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining \$1.4 billion CECL benefit; as of December 31, 2022 and September 30, 2022, CET1 capital reflected a \$2.2 billion benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and pages 86-96 of the Firm's 2022 Form 10-K for additional information.

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

(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

| | Sep 30, 2023 | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|---------------------------------|-------------------|-------------------|---------------------|
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Change | | 2023 | 2022 | 2023 Change 2022 |
| | | | | | | Jun 30, 2023 | Sep 30, 2022 | | | |
| TANGIBLE COMMON EQUITY (period-end) (a) | | | | | | | | | | |
| Common stockholders' equity | \$ 289,967 | \$ 285,112 | \$ 275,678 | \$ 264,928 | \$ 255,180 | 2 % | 14 % | | | |
| Less: Goodwill | 52,492 | 52,380 | 52,144 | 51,662 | 51,461 | — | 2 | | | |
| Less: Other intangible assets | 3,309 | 3,629 | 2,191 | 1,224 | 1,205 | (9) | 175 | | | |
| Add: Certain deferred tax liabilities (b) | 3,025 | 3,097 | 2,754 | 2,510 | 2,509 | (2) | 21 | | | |
| Total tangible common equity | \$ 237,191 | \$ 232,200 | \$ 224,097 | \$ 214,552 | \$ 205,023 | 2 | 16 | | | |
| TANGIBLE COMMON EQUITY (average) (a) | | | | | | | | | | |
| Common stockholders' equity | \$ 284,798 | \$ 277,885 | \$ 271,197 | \$ 258,770 | \$ 252,944 | 2 | 13 | \$ 278,010 | \$ 251,147 | 11 % |
| Less: Goodwill | 52,427 | 52,342 | 51,716 | 51,586 | 51,323 | — | 2 | 52,164 | 50,739 | 3 |
| Less: Other intangible assets | 3,511 | 2,191 | 1,296 | 1,217 | 1,208 | 60 | 191 | 2,342 | 1,076 | 118 |
| Add: Certain deferred tax liabilities (b) | 3,080 | 2,902 | 2,549 | 2,508 | 2,512 | 6 | 23 | 2,846 | 2,504 | 14 |
| Total tangible common equity | \$ 231,940 | \$ 226,254 | \$ 220,734 | \$ 208,475 | \$ 202,925 | 3 | 14 | \$ 226,350 | \$ 201,836 | 12 |
| INTANGIBLE ASSETS (period-end) | | | | | | | | | | |
| Goodwill | \$ 52,492 | \$ 52,380 | \$ 52,144 | \$ 51,662 | \$ 51,461 | — | 2 | | | |
| Mortgage servicing rights | 9,109 | 8,229 | 7,755 | 7,973 | 8,140 | 11 | 12 | | | |
| Other intangible assets | 3,309 | 3,629 | 2,191 | 1,224 | 1,205 | (9) | 175 | | | |
| Total intangible assets | \$ 64,910 | \$ 64,238 | \$ 62,090 | \$ 60,859 | \$ 60,806 | 1 | 7 | | | |

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

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

JPMORGAN CHASE & CO.
EARNINGS PER SHARE AND RELATED INFORMATION
(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|------------------|------------------|------------------|-----------------|-------------|------|---------------------------------|------------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| EARNINGS PER SHARE | | | | | | | | | | |
| Basic earnings per share | | | | | | | | | | |
| Net income | \$ 13,151 | \$ 14,472 | \$ 12,622 | \$ 11,008 | \$ 9,737 | (9)% | 35 % | \$ 40,245 | \$ 26,668 | 51 % |
| Less: Preferred stock dividends | 386 | 373 | 356 | 356 | 432 | 3 | (11) | 1,115 | 1,239 | (10) |
| Net income applicable to common equity | 12,765 | 14,099 | 12,266 | 10,652 | 9,305 | (9) | 37 | 39,130 | 25,429 | 54 |
| Less: Dividends and undistributed earnings allocated to participating securities | 80 | 88 | 73 | 54 | 50 | (9) | 60 | 241 | 134 | 80 |
| Net income applicable to common stockholders | \$ 12,685 | \$ 14,011 | \$ 12,193 | \$ 10,598 | \$ 9,255 | (9) | 37 | \$ 38,889 | \$ 25,295 | 54 |
| Total weighted-average basic shares outstanding | 2,927.5 | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | (1) | (1) | 2,946.6 | 2,966.8 | (1) |
| Net income per share | \$ 4.33 | \$ 4.76 | \$ 4.11 | \$ 3.58 | \$ 3.13 | (9) | 38 | \$ 13.20 | \$ 8.53 | 55 |
| Diluted earnings per share | | | | | | | | | | |
| Net income applicable to common stockholders | \$ 12,685 | \$ 14,011 | \$ 12,193 | \$ 10,598 | \$ 9,255 | (9) | 37 | \$ 38,889 | \$ 25,295 | 54 |
| Total weighted-average basic shares outstanding | 2,927.5 | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | (1) | (1) | 2,946.6 | 2,966.8 | (1) |
| Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs") | 4.6 | 4.5 | 4.2 | 4.2 | 4.2 | 2 | 10 | 4.4 | 4.1 | 7 |
| Total weighted-average diluted shares outstanding | 2,932.1 | 2,948.3 | 2,972.7 | 2,967.1 | 2,965.4 | (1) | (1) | 2,951.0 | 2,970.9 | (1) |
| Net income per share | \$ 4.33 | \$ 4.75 | \$ 4.10 | \$ 3.57 | \$ 3.12 | (9) | 39 | \$ 13.18 | \$ 8.51 | 55 |
| COMMON DIVIDENDS | | | | | | | | | | |
| Cash dividends declared per share | \$ 1.05 (c) | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | 5 | 5 | \$ 3.05 | \$ 3.00 | 2 |
| Dividend payout ratio | 24 % | 21 % | 24 % | 28 % | 32 % | | | 23 % | 35 % | |
| COMMON SHARE REPURCHASE PROGRAM (a) | | | | | | | | | | |
| Total shares of common stock repurchased | 15.6 | 16.7 | 22.0 | — | — | (7) | NM | 54.3 | 23.1 | 135 |
| Average price paid per share of common stock | \$ 151.46 | \$ 137.20 | \$ 133.67 | \$ — | \$ — | 10 | NM | \$ 139.87 | \$ 135.20 | 3 |
| Aggregate repurchases of common stock | 2,364 | 2,293 | 2,940 | — | — | 3 | NM | 7,597 | 3,122 | 143 |
| EMPLOYEE ISSUANCE | | | | | | | | | | |
| Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans | 0.6 | 0.5 | 10.0 | 1.2 | 0.6 | 20 | — | 11.1 | 12.1 | (8) |
| Net impact of employee issuances on stockholders' equity (b) | \$ 368 | \$ 467 | \$ 1,028 | \$ 273 | \$ 304 | (21) | 21 | \$ 1,863 | \$ 1,545 | 21 |

(a) The Firm is authorized to purchase up to \$30 billion of common shares under its current repurchase program. In the second half of 2022, as a result of the expected increases in regulatory capital requirements, the Firm temporarily suspended share repurchases. In the first quarter of 2023, the Firm resumed repurchasing shares under its common share repurchase program.

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

(c) On September 19, 2023, the Board of Directors declared a quarterly common stock dividend of \$1.05 per share.

JPMORGAN CHASE & CO.
CONSUMER & COMMUNITY BANKING
FINANCIAL HIGHLIGHTS
(in millions, except ratio data)

JPMORGAN CHASE & Co.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | | | | | | | | | | | | | |
|---|------------------|--------|------|----|--------|-----|------|---------------------------------|------|-------------|--------|------|----|----------|------|-------------|-----|-------|--------|-----|-------|--------|------|------|
| | 3Q23 | | 2Q23 | | 1Q23 | | 4Q22 | | 3Q22 | 3Q23 Change | | 2023 | | 2022 | | 2023 Change | | | | | | | | |
| | | | | | | | | | | 2Q23 | 3Q22 | | | | | 2022 | | | | | | | | |
| INCOME STATEMENT | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE | | | | | | | | | | | | | | | | | | | | | | | | |
| Lending- and deposit-related fees | \$ | 836 | | \$ | 841 | | \$ | 823 | | \$ | 834 | | \$ | 822 | (1)% | 2 % | \$ | 2,500 | | \$ | 2,482 | | 1 % | |
| Asset management fees | | 891 | (d) | | 816 | (d) | | 676 | | | 662 | | | 662 | 9 | 35 | | 2,383 | (d) | | 2,072 | | 15 | |
| Mortgage fees and related income | | 417 | | | 274 | | | 223 | | | 90 | | | 313 | 52 | 33 | | 914 | | | 1,146 | | (20) | |
| Card income | | 626 | | | 483 | | | 739 | | | 694 | (f) | | 613 | (f) | 30 | 2 | | 1,848 | | | 1,775 | (f) | 4 |
| All other income (a) | | 1,212 | (d) | | 1,129 | (d) | | 1,162 | | | 1,189 | (f) | | 1,302 | (f) | 7 | (7) | | 3,503 | (d) | | 3,942 | (f) | (11) |
| Noninterest revenue | | 3,982 | | | 3,543 | | | 3,623 | | | 3,469 | | | 3,712 | | 12 | 7 | | 11,148 | | | 11,417 | | (2) |
| Net interest income | | 14,380 | (d) | | 13,690 | (d) | | 12,833 | | | 12,324 | | | 10,569 | | 5 | 36 | | 40,903 | (d) | | 27,604 | | 48 |
| TOTAL NET REVENUE | | 18,362 | | | 17,233 | | | 16,456 | | | 15,793 | | | 14,281 | | 7 | 29 | | 52,051 | | | 39,021 | | 33 |
| Provision for credit losses | | 1,446 | (d) | | 1,862 | (d) | | 1,402 | | | 1,845 | | | 529 | | (22) | 173 | | 4,710 | (d) | | 1,968 | | 139 |
| NONINTEREST EXPENSE | | | | | | | | | | | | | | | | | | | | | | | | |
| Compensation expense | | 3,975 | | | 3,628 | | | 3,545 | | | 3,339 | | | 3,345 | | 10 | 19 | | 11,148 | | | 9,753 | | 14 |
| Noncompensation expense (b) | | 5,130 | | | 4,685 | | | 4,520 | | | 4,573 | (f) | | 4,638 | (f) | 9 | 11 | | 14,335 | | | 13,543 | (f) | 6 |
| TOTAL NONINTEREST EXPENSE | | 9,105 | (d) | | 8,313 | (d) | | 8,065 | | | 7,912 | | | 7,983 | | 10 | 14 | | 25,483 | (d) | | 23,296 | | 9 |
| Income before income tax expense | | 7,811 | | | 7,058 | | | 6,989 | | | 6,036 | | | 5,769 | | 11 | 35 | | 21,858 | | | 13,757 | | 59 |
| Income tax expense | | 1,916 | | | 1,752 | | | 1,746 | | | 1,480 | (f) | | 1,425 | (f) | 9 | 34 | | 5,414 | | | 3,397 | (f) | 59 |
| NET INCOME | \$ | 5,895 | | \$ | 5,306 | | \$ | 5,243 | | \$ | 4,556 | | \$ | 4,344 | | 11 | 36 | \$ | 16,444 | | \$ | 10,360 | | 59 |
| REVENUE BY LINE OF BUSINESS | | | | | | | | | | | | | | | | | | | | | | | | |
| Banking & Wealth Management | \$ | 11,345 | (e) | \$ | 10,936 | (e) | \$ | 10,041 | | \$ | 9,582 | (f) | \$ | 7,960 | (f) | 4 | 43 | \$ | 32,322 | (e) | \$ | 20,477 | (f) | 58 |
| Home Lending | | 1,252 | (e) | | 1,007 | (e) | | 720 | | | 584 | | | 920 | | 24 | 36 | | 2,979 | (e) | | 3,090 | | (4) |
| Card Services & Auto | | 5,765 | | | 5,290 | | | 5,695 | | | 5,627 | | | 5,401 | | 9 | 7 | | 16,750 | | | 15,454 | | 8 |
| MORTGAGE FEES AND RELATED INCOME DETAILS | | | | | | | | | | | | | | | | | | | | | | | | |
| Production revenue | | 162 | | | 102 | | | 75 | | | 43 | | | 93 | | 59 | 74 | | 339 | | | 454 | | (25) |
| Net mortgage servicing revenue (c) | | 255 | | | 172 | | | 148 | | | 47 | | | 220 | | 48 | 16 | | 575 | | | 692 | | (17) |
| Mortgage fees and related income | \$ | 417 | | \$ | 274 | | \$ | 223 | | \$ | 90 | | \$ | 313 | | 52 | 33 | \$ | 914 | | \$ | 1,146 | | (20) |
| FINANCIAL RATIOS | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | | 41 % | | | 38 % | | | 40 % | | | 35 % | | | 34 % (f) | | | | | 40 % | | | 27 % | | |
| Overhead ratio | | 50 | | | 48 | | | 49 | | | 50 | | | 56 | | | | | 49 | | | 60 | | |

- (a) Primarily includes operating lease income and commissions and other fees. For the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, operating lease income was \$685 million, \$704 million, \$741 million, \$777 million and \$854 million, respectively, and \$2.1 billion and \$2.8 billion for the nine months ended September 30, 2023 and 2022, respectively.
- (b) Included depreciation expense on leased assets of \$458 million, \$445 million, \$407 million, \$463 million and \$605 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$1.3 billion and \$2.0 billion for the nine months ended September 30, 2023 and 2022, respectively.
- (c) Included MSR risk management results of \$111 million, \$25 million, \$(12) million, \$(98) million and \$54 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$124 million and \$191 million for the nine months ended September 30, 2023 and 2022, respectively.
- (d) Includes First Republic. Refer to page 30 for additional information.
- (e) Banking & Wealth Management and Home Lending included revenue associated with First Republic of \$1.0 billion and \$351 million, respectively, for the three months ended September 30, 2023, \$596 million and \$235 million, respectively, for the three months ended June 30, 2023, and \$1.6 billion and \$586 million, respectively, for the nine months ended September 30, 2023.
- (f) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | |
|---|------------------|----------------|----------------|----------------|----------------|---------------------------------|-----------|----------------|----------------|---------------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change 2022 |
| | | | | | | 2Q23 | 3Q22 | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 626,196 | \$ 620,193 | \$ 506,382 | \$ 514,085 | \$ 500,752 | 1 % | 25 % | \$ 626,196 | \$ 500,752 | 25 % |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management (a) | 30,574 (d) | 30,959 (d) | 28,038 | 29,008 | 30,230 | (1) | 1 | 30,574 (d) | 30,230 | 1 |
| Home Lending (b) | 261,858 (d) | 262,432 (d) | 172,058 | 172,554 | 174,618 | — | 50 | 261,858 (d) | 174,618 | 50 |
| Card Services | 196,955 | 191,353 | 180,079 | 185,175 | 170,462 | 3 | 16 | 196,955 | 170,462 | 16 |
| Auto | 74,831 | 73,587 | 69,556 | 68,191 | 67,201 | 2 | 11 | 74,831 | 67,201 | 11 |
| Total loans | 564,218 | 558,331 | 449,731 | 454,928 | 442,511 | 1 | 28 | 564,218 | 442,511 | 28 |
| Deposits | 1,136,884 (e) | 1,173,514 (e) | 1,147,474 | 1,131,611 | 1,173,241 | (3) | (3) | 1,136,884 (e) | 1,173,241 | (3) |
| Equity | 55,500 | 55,500 | 52,000 | 50,000 | 50,000 | — | 11 | 55,500 | 50,000 | 11 |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$ 622,760 | \$ 576,417 | \$ 506,775 | \$ 504,859 | \$ 498,858 | 8 | 25 | \$ 569,076 | \$ 494,704 | 15 |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management | 30,686 (f) | 30,628 (f) | 28,504 | 29,412 | 30,788 | — | — | 29,947 (f) | 32,264 | (7) |
| Home Lending (c) | 264,041 (f) | 229,569 (f) | 172,124 | 174,487 | 176,852 | 15 | 49 | 222,248 (f) | 176,891 | 26 |
| Card Services | 195,245 | 187,028 | 180,451 | 177,026 | 168,125 | 4 | 16 | 187,629 | 158,721 | 18 |
| Auto | 74,358 | 71,083 | 68,744 | 67,623 | 66,979 | 5 | 11 | 71,416 | 68,258 | 5 |
| Total loans | 564,330 | 518,308 | 449,823 | 448,548 | 442,744 | 9 | 27 | 511,240 | 436,134 | 17 |
| Deposits | 1,143,539 (g) | 1,157,309 (g) | 1,112,967 | 1,142,523 | 1,174,227 | (1) | (3) | 1,138,050 (g) | 1,169,474 | (3) |
| Equity | 55,500 | 54,346 | 52,000 | 50,000 | 50,000 | 2 | 11 | 53,962 | 50,000 | 8 |
| Headcount | 141,125 | 137,087 | 135,983 | 135,347 | 133,803 | 3 | 5 | 141,125 | 133,803 | 5 |

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 included \$129 million, \$163 million, \$205 million, \$350 million and \$791 million of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, Home Lending loans held-for-sale and loans at fair value were \$4.1 billion, \$3.9 billion, \$4.2 billion, \$3.0 billion and \$4.1 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were \$5.7 billion, \$5.3 billion, \$3.5 billion, \$4.5 billion and \$5.9 billion for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$4.8 billion and \$8.3 billion for the nine months ended September 30, 2023 and 2022, respectively.

(d) At September 30, 2023, included \$3.1 billion and \$91.2 billion for Banking & Wealth Management and Home Lending, respectively, and \$3.4 billion and \$91.3 billion at June 30, 2023, respectively, associated with First Republic.

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

(f) Average Banking & Wealth Management and Home Lending loans associated with First Republic were \$3.2 billion and \$91.1 billion, respectively, for the three months ended September 30, 2023, \$2.7 billion and \$57.2 billion, respectively, for the three months ended June 30, 2023, and \$2.0 billion and \$49.8 billion, respectively, for the nine months ended September 30, 2023.

(g) Average deposits associated with First Republic were \$66.7 billion and \$47.2 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and \$38.2 billion for the nine months ended September 30, 2023.

JPMORGAN CHASE & CO.
CONSUMER & COMMUNITY BANKING
FINANCIAL HIGHLIGHTS, CONTINUED
(in millions, except ratio data)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|------------------|----------------------|------------------|------------------|-------------|------|---------------------------------|------------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Nonaccrual loans (a)(b) | \$ 3,690 | \$ 3,823 | \$ 3,835 | \$ 3,899 | \$ 3,936 | (3)% | (6)% | \$ 3,690 | \$ 3,936 | (6)% |
| Net charge-offs/(recoveries) | | | | | | | | | | |
| Banking & Wealth Management | 88 | 92 | 79 | 95 | 105 | (4) | (16) | 259 | 275 | (6) |
| Home Lending | (16) | (28) | (18) | (33) | (59) | 43 | 73 | (62) | (196) | 68 |
| Card Services | 1,227 | 1,124 | 922 | 725 | 592 | 9 | 107 | 3,273 | 1,678 | 95 |
| Auto | 100 | 63 | 69 | 58 | 41 | 59 | 144 | 232 | 86 | 170 |
| Total net charge-offs/(recoveries) | \$ 1,399 | \$ 1,251 | \$ 1,052 | \$ 845 | \$ 679 | 12 | 106 | \$ 3,702 | \$ 1,843 | 101 |
| Net charge-off/(recovery) rate | | | | | | | | | | |
| Banking & Wealth Management (c) | 1.14 % | 1.20 % | 1.12 % | 1.28 % | 1.35 % | | | 1.16 % | 1.14 % | |
| Home Lending | (0.02) | (0.05) | (0.04) | (0.08) | (0.14) | | | (0.04) | (0.16) | |
| Card Services | 2.49 | 2.41 | 2.07 | 1.62 | 1.40 | | | 2.33 | 1.41 | |
| Auto | 0.53 | 0.36 | 0.41 | 0.34 | 0.24 | | | 0.43 | 0.17 | |
| Total net charge-off/(recovery) rate | 0.99 | 0.98 | 0.96 | 0.75 | 0.62 | | | 0.98 | 0.58 | |
| 30+ day delinquency rate | | | | | | | | | | |
| Home Lending (d)(e) | 0.59 % | 0.58 % | 0.81 % | 0.83 % | 0.78 % | | | 0.59 % | 0.78 % | |
| Card Services | 1.94 | 1.70 | 1.68 | 1.45 | 1.23 | | | 1.94 | 1.23 | |
| Auto | 1.13 | 0.92 | 0.90 | 1.01 | 0.75 | | | 1.13 | 0.75 | |
| 90+ day delinquency rate - Card Services | 0.94 | 0.84 | 0.83 | 0.68 | 0.57 | | | 0.94 | 0.57 | |
| Allowance for loan losses | | | | | | | | | | |
| Banking & Wealth Management | \$ 686 | \$ 731 | \$ 720 | \$ 722 | \$ 722 | (6) | (5) | \$ 686 | \$ 722 | (5) |
| Home Lending | 573 (f) | 777 (f) | 427 | 867 | 667 | (26) | (14) | 573 (f) | 667 | (14) |
| Card Services | 11,901 | 11,600 | 11,400 | 11,200 | 10,400 | 3 | 14 | 11,901 | 10,400 | 14 |
| Auto | 742 | 717 | 716 | 715 | 715 | 4 | 4 | 742 | 715 | 4 |
| Total allowance for loan losses | \$ 13,902 | \$ 13,825 | \$ 13,263 (g) | \$ 13,504 | \$ 12,504 | 1 | 11 | \$ 13,902 | \$ 12,504 | 11 |

- (a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$123 million, \$139 million, \$164 million, \$187 million and \$219 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.
- (b) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic.
- (c) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 included \$129 million, \$163 million, \$205 million, \$350 million and \$791 million of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.
- (d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was \$89 million, \$177 million, \$353 million, \$449 million and \$454 million in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.
- (e) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$175 million, \$195 million, \$219 million, \$258 million and \$284 million, respectively. These amounts have been excluded based upon the government guarantee.
- (f) At September 30, 2023 and June 30, 2023, included \$396 million and \$377 million allowance, respectively, associated with First Republic.
- (g) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance resulted in a net decrease in the allowance for loan losses of \$591 million, driven by residential real estate and credit card. Refer to Credit-related information on pages 27-28, and Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for further information.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|------------------|--------------|--------------|--------------|-------------|------|---------------------------------|--------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| BUSINESS METRICS | | | | | | | | | | |
| Number of: | | | | | | | | | | |
| Branches | 4,863 | 4,874 | 4,784 | 4,787 | 4,802 | — % | 1 % | 4,863 | 4,802 | 1 % |
| Active digital customers (in thousands) (a) | 66,765 (f) | 65,559 (f) | 64,998 | 63,136 | 61,985 | 2 | 8 | 66,765 (f) | 61,985 | 8 |
| Active mobile customers (in thousands) (b) | 53,221 (f) | 51,963 (f) | 50,933 | 49,710 | 48,904 | 2 | 9 | 53,221 (f) | 48,904 | 9 |
| Debit and credit card sales volume (in billions) | \$ 426.3 | \$ 424.0 | \$ 387.3 | \$ 411.1 | \$ 395.8 | 1 | 8 | \$ 1,237.6 | \$ 1,144.3 | 8 |
| Total payments transaction volume (in trillions) (c) | 1.5 (f) | 1.5 (f) | 1.4 | 1.4 | 1.4 | — | 7 | 4.4 (f) | 4.2 | 5 |
| Banking & Wealth Management | | | | | | | | | | |
| Average deposits | \$ 1,127,807 (g) | \$ 1,142,755 (g) | \$ 1,098,494 | \$ 1,126,420 | \$ 1,156,933 | (1) | (3) | \$ 1,123,126 (g) | \$ 1,152,233 | (3) |
| Deposit margin | 2.92 % | 2.83 % | 2.78 % | 2.48 % | 1.83 % | | | 2.84 % | 1.46 % | |
| Business Banking average loans | \$ 19,520 | \$ 19,628 | \$ 19,884 | \$ 20,467 | \$ 21,263 | (1) | (8) | \$ 19,676 | \$ 22,936 | (14) |
| Business Banking origination volume | 1,321 | 1,275 | 1,027 | 1,081 | 977 | 4 | 35 | 3,623 | 3,201 | 13 |
| Client investment assets (d) | 882,253 | 892,897 | 690,819 | 647,120 | 615,048 | (1) | 43 | 882,253 | 615,048 | 43 |
| Number of client advisors | 5,424 | 5,153 | 5,125 | 5,029 | 5,017 | 5 | 8 | 5,424 | 5,017 | 8 |
| Home Lending (in billions) | | | | | | | | | | |
| Mortgage origination volume by channel | | | | | | | | | | |
| Retail | \$ 6.8 (h) | \$ 7.3 (h) | \$ 3.6 | \$ 4.6 | \$ 7.8 | (7) | (13) | \$ 17.7 (h) | \$ 33.9 | (48) |
| Correspondent | 4.2 | 3.9 | 2.1 | 2.1 | 4.3 | 8 | (2) | 10.2 | 24.8 | (59) |
| Total mortgage origination volume (e) | \$ 11.0 | \$ 11.2 | \$ 5.7 | \$ 6.7 | \$ 12.1 | (2) | (9) | \$ 27.9 | \$ 58.7 | (52) |
| Third-party mortgage loans serviced (period-end) | 637.8 | 604.5 | 575.9 | 584.3 | 586.7 | 6 | 9 | 637.8 | 586.7 | 9 |
| MSR carrying value (period-end) | 9.1 | 8.2 | 7.7 | 8.0 | 8.1 | 11 | 12 | 9.1 | 8.1 | 12 |
| Card Services | | | | | | | | | | |
| Sales volume, excluding commercial card (in billions) | \$ 296.2 | \$ 294.0 | \$ 266.2 | \$ 284.8 | \$ 272.3 | 1 | 9 | 856.4 | 779.9 | 10 |
| Net revenue rate | 9.60 % | 9.11 % | 10.38 % | 10.06 % | 9.92 % | | | 9.69 % | 9.79 % | |
| Net yield on average loans | 9.54 | 9.31 | 9.89 | 9.78 | 9.81 | | | 9.58 | 9.76 | |
| Auto | | | | | | | | | | |
| Loan and lease origination volume (in billions) | \$ 10.2 | \$ 12.0 | \$ 9.2 | \$ 7.5 | \$ 7.5 | (15) | 36 | \$ 31.4 | \$ 22.9 | 37 |
| Average auto operating lease assets | 10,701 | 11,015 | 11,538 | 12,333 | 13,466 | (3) | (21) | 11,081 | 14,908 | (26) |

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

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

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

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

(e) Firmwide mortgage origination volume was \$13.0 billion, \$13.0 billion, \$6.8 billion, \$8.5 billion and \$15.2 billion for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$32.8 billion and \$73.3 billion for the nine months ended September 30, 2023 and 2022, respectively.

(f) Excludes First Republic.

(g) Included \$66.7 billion and \$47.2 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and \$38.2 billion for the nine months ended September 30, 2023, associated with First Republic.

(h) Included \$730 million and \$1.1 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and \$1.9 billion for the nine months ended September 30, 2023, associated with First Republic.

JPMORGAN CHASE & CO.
CORPORATE & INVESTMENT BANK
FINANCIAL HIGHLIGHTS
(in millions, except ratio data)

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|-----------|-----------|-----------|-----------|-------------|------|---------------------------------|-----------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Investment banking fees (a) | \$ 1,717 | \$ 1,557 | \$ 1,654 | \$ 1,467 | \$ 1,762 | 10 % | (3)% | \$ 4,928 | \$ 5,462 | (10)% |
| Principal transactions | 5,918 | 6,697 | 7,408 | 4,397 | 5,258 | (12) | 13 | 20,023 | 15,529 | 29 |
| Lending- and deposit-related fees | 556 | 533 | 539 | 548 | 589 | 4 | (6) | 1,628 | 1,871 | (13) |
| Commissions and other fees | 1,174 | 1,219 | 1,234 | 1,200 | 1,198 | (4) | (2) | 3,627 | 3,858 | (6) |
| Card income | 374 | 400 | 315 | 353 | 293 | (7) | 28 | 1,089 | 896 | 22 |
| All other income | 131 | 396 | 373 | 147 | 181 | (67) | (28) | 900 | 474 | 90 |
| Noninterest revenue | 9,870 | 10,802 | 11,523 | 8,112 | 9,281 | (9) | 6 | 32,195 | 28,090 | 15 |
| Net interest income | 1,860 | 1,717 | 2,077 | 2,486 | 2,644 | 8 | (30) | 5,654 | 9,414 | (40) |
| TOTAL NET REVENUE (b) | 11,730 | 12,519 | 13,600 | 10,598 | 11,925 | (6) | (2) | 37,849 | 37,504 | 1 |
| Provision for credit losses | (185) | 38 | 58 | 141 | 513 | NM | NM | (89) | 1,017 | NM |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 3,425 | 3,461 | 4,085 | 3,091 | 3,311 | (1) | 3 | 10,971 | 10,827 | 1 |
| Noncompensation expense | 4,018 | 3,433 | 3,398 | 3,404 | 3,371 | 17 | 19 | 10,849 | 10,028 | 8 |
| TOTAL NONINTEREST EXPENSE | 7,443 | 6,894 | 7,483 | 6,495 | 6,682 | 8 | 11 | 21,820 | 20,855 | 5 |
| Income before income tax expense | 4,472 | 5,587 | 6,059 | 3,962 | 4,730 | (20) | (5) | 16,118 | 15,632 | 3 |
| Income tax expense | 1,380 | 1,495 | 1,638 | 648 | 1,208 | (8) | 14 | 4,513 | 4,021 | 12 |
| NET INCOME | \$ 3,092 | \$ 4,092 | \$ 4,421 | \$ 3,314 | \$ 3,522 | (24) | (12) | \$ 11,605 | \$ 11,611 | — |
| FINANCIAL RATIOS | | | | | | | | | | |
| ROE | 11 % | 15 % | 16 % | 12 % | 13 % | | | 14 % | 14 % | |
| Overhead ratio | 63 | 55 | 55 | 61 | 56 | | | 58 | 56 | (d) |
| Compensation expense as percentage of total net revenue | 29 | 28 | 30 | 29 | 28 | | | 29 | 29 | |
| REVENUE BY BUSINESS | | | | | | | | | | |
| Investment Banking | \$ 1,613 | \$ 1,494 | \$ 1,560 | \$ 1,389 | \$ 1,713 | 8 | (6) | \$ 4,667 | \$ 5,121 | (9) |
| Payments | 2,094 | 2,451 | 2,396 | 2,120 | 2,039 | (15) | 3 | 6,941 | 5,459 | 27 |
| Lending | 291 | 299 | 267 | 323 | 323 | (3) | (10) | 857 | 1,054 | (19) |
| Total Banking | 3,998 | 4,244 | 4,223 | 3,832 | 4,075 | (6) | (2) | 12,465 | 11,634 | 7 |
| Fixed Income Markets | 4,514 | 4,567 | 5,699 | 3,739 | 4,469 | (1) | 1 | 14,780 | 14,878 | (1) |
| Equity Markets | 2,067 | 2,451 | 2,683 | 1,931 | 2,302 | (16) | (10) | 7,201 | 8,436 | (15) |
| Securities Services | 1,212 | 1,221 | 1,148 | 1,159 | 1,110 | (1) | 9 | 3,581 | 3,329 | 8 |
| Credit Adjustments & Other (c) | (61) | 36 | (153) | (63) | (31) | NM | (97) | (178) | (773) | 77 |
| Total Markets & Securities Services | 7,732 | 8,275 | 9,377 | 6,766 | 7,850 | (7) | (2) | 25,384 | 25,870 | (2) |
| TOTAL NET REVENUE | \$ 11,730 | \$ 12,519 | \$ 13,600 | \$ 10,598 | \$ 11,925 | (6) | (2) | \$ 37,849 | \$ 37,504 | 1 |

(a) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB that is subject to a revenue sharing arrangement which is reported as a reduction in All other income.

(b) Includes tax-equivalent adjustments, predominantly due to income tax credits and other tax benefits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; and tax-exempt income from municipal bonds of \$643 million, \$953 million, \$839 million, \$854 million and \$626 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$2.4 billion and \$2.1 billion for the nine months ended September 30, 2023 and 2022, respectively.

(c) Consists primarily of centrally managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities, which are primarily reported in principal transactions revenue. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.

(d) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

| | QUARTERLY TRENDS | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | |
|--|------------------|-------------|-------------|-------------|-------------|-------------|---------------------------------|-------------|-------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$1,446,231 | \$1,432,054 | \$1,436,237 | \$1,334,296 | \$1,384,618 | 1 % | 4 % | \$1,446,231 | \$1,384,618 | 4 % |
| Loans: | | | | | | | | | | |
| Loans retained (a) | 194,255 | 194,450 | 187,133 | 187,642 | 180,604 | — | 8 | 194,255 | 180,604 | 8 |
| Loans held-for-sale and loans at fair value (b) | 39,069 | 38,959 | 38,335 | 42,304 | 40,357 | — | (3) | 39,069 | 40,357 | (3) |
| Total loans | 233,324 | 233,409 | 225,468 | 229,946 | 220,961 | — | 6 | 233,324 | 220,961 | 6 |
| Equity | 108,000 | 108,000 | 108,000 | 103,000 | 103,000 | — | 5 | 108,000 | 103,000 | 5 |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$1,423,182 | \$1,461,857 | \$1,429,662 | \$1,384,255 | \$1,403,247 | (3) | 1 | \$1,438,210 | \$1,413,662 | 2 |
| Trading assets - debt and equity instruments | 522,845 | 533,082 | 488,767 | 406,692 | 386,895 | (2) | 35 | 515,023 | 405,655 | 27 |
| Trading assets - derivative receivables | 65,774 | 63,094 | 64,016 | 77,669 | 83,084 | 4 | (21) | 64,301 | 77,846 | (17) |
| Loans: | | | | | | | | | | |
| Loans retained (a) | 193,683 | 189,153 | 185,572 | 182,873 | 176,469 | 2 | 10 | 189,499 | 169,175 | 12 |
| Loans held-for-sale and loans at fair value (b) | 39,227 | 38,132 | 42,569 | 42,895 | 45,150 | 3 | (13) | 39,964 | 48,176 | (17) |
| Total loans | 232,910 | 227,285 | 228,141 | 225,768 | 221,619 | 2 | 5 | 229,463 | 217,351 | 6 |
| Deposits | 726,617 | 722,818 | 699,586 | 707,541 | 721,690 | 1 | 1 | 716,439 | 750,538 | (5) |
| Equity | 108,000 | 108,000 | 108,000 | 103,000 | 103,000 | — | 5 | 108,000 | 103,000 | 5 |
| Headcount | 74,900 | 74,822 | 74,352 | 73,452 | 71,797 | — | 4 | 74,900 | 71,797 | 4 |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Net charge-offs/(recoveries) | \$ 45 | \$ 56 | \$ 50 | \$ 7 | \$ 17 | (20) | 165 | \$ 151 | \$ 75 | 101 |
| Nonperforming assets: | | | | | | | | | | |
| Nonaccrual loans: | | | | | | | | | | |
| Nonaccrual loans retained (c) | 978 | 924 | 832 | 718 | 583 | 6 | 68 | 978 | 583 | 68 |
| Nonaccrual loans held-for-sale and loans at fair value (d) | 801 | 818 | 808 | 848 | 824 | (2) | (3) | 801 | 824 | (3) |
| Total nonaccrual loans | 1,779 | 1,742 | 1,640 | 1,566 | 1,407 | 2 | 26 | 1,779 | 1,407 | 26 |
| Derivative receivables | 293 | 286 | 291 | 296 | 339 | 2 | (14) | 293 | 339 | (14) |
| Assets acquired in loan satisfactions | 126 | 133 | 86 | 87 | 85 | (5) | 48 | 126 | 85 | 48 |
| Total nonperforming assets | 2,198 | 2,161 | 2,017 | 1,949 | 1,831 | 2 | 20 | 2,198 | 1,831 | 20 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 2,414 | 2,531 | 2,454 | 2,292 | 2,032 | (5) | 19 | 2,414 | 2,032 | 19 |
| Allowance for lending-related commitments | 1,095 | 1,207 | 1,301 | 1,448 | 1,582 | (9) | (31) | 1,095 | 1,582 | (31) |
| Total allowance for credit losses | 3,509 | 3,738 | 3,755 | 3,740 | 3,614 | (6) | (3) | 3,509 | 3,614 | (3) |
| Net charge-off/(recovery) rate (a)(e) | 0.09 % | 0.12 % | 0.11 % | 0.02 % | 0.04 % | | | 0.11 % | 0.06 % | |
| Allowance for loan losses to period-end loans retained (a) | 1.24 | 1.30 | 1.31 | 1.22 | 1.13 | | | 1.24 | 1.13 | |
| Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f) | 1.74 | 1.86 | 1.81 | 1.67 | 1.49 | | | 1.74 | 1.49 | |
| Allowance for loan losses to nonaccrual loans retained (a)(c) | 247 | 274 | 295 | 319 | 349 | | | 247 | 349 | |
| Nonaccrual loans to total period-end loans | 0.76 | 0.75 | 0.73 | 0.68 | 0.64 | | | 0.76 | 0.64 | |

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

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

(c) Allowance for loan losses of \$182 million, \$145 million, \$153 million, \$104 million and \$111 million were held against these nonaccrual loans at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

(d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$65 million, \$76 million, \$99 million, \$115 million and \$143 million, respectively. These amounts have been excluded based upon the government guarantee.

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

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

JPMORGAN CHASE & CO.
CORPORATE & INVESTMENT BANK
FINANCIAL HIGHLIGHTS, CONTINUED
(in millions, except where otherwise noted)

JPMORGAN CHASE & Co.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|-----------|-----------|-----------|-----------|-------------|-------|---------------------------------|-----------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| BUSINESS METRICS | | | | | | | | | | |
| Advisory | \$ 767 | \$ 540 | \$ 756 | \$ 738 | \$ 848 | 42 % | (10)% | \$ 2,063 | \$ 2,313 | (11)% |
| Equity underwriting | 274 | 318 | 235 | 250 | 290 | (14) | (6) | 827 | 784 | 5 |
| Debt underwriting | 676 | 699 | 663 | 479 | 624 | (3) | 8 | 2,038 | 2,365 | (14) |
| Total investment banking fees | \$ 1,717 | \$ 1,557 | \$ 1,654 | \$ 1,467 | \$ 1,762 | 10 | (3) | \$ 4,928 | \$ 5,462 | (10) |
| Client deposits and other third-party liabilities (average) (a) | 638,119 | 647,479 | 633,729 | 649,694 | 669,215 | (1) | (5) | 639,792 | 700,095 | (9) |
| Merchant processing volume (in billions) (b) | 610.1 | 600.1 | 558.8 | 583.2 | 545.4 | 2 | 12 | 1,769.0 | 1,575.2 | 12 |
| Assets under custody ("AUC") (period-end) (in billions) | \$ 29,725 | \$ 30,424 | \$ 29,725 | \$ 28,635 | \$ 27,157 | (2) | 9 | \$ 29,725 | \$ 27,157 | 9 |
| 95% Confidence Level - Total CIB VaR (average) | | | | | | | | | | |
| CIB trading VaR by risk type: (c) | | | | | | | | | | |
| Fixed income | \$ 49 | \$ 57 | \$ 56 | \$ 66 | \$ 64 | (14) | (23) | | | |
| Foreign exchange | 17 | 12 | 10 | 11 | 9 | 42 | 89 | | | |
| Equities | 7 | 8 | 7 | 13 | 11 | (13) | (36) | | | |
| Commodities and other | 10 | 12 | 15 | 18 | 14 | (17) | (29) | | | |
| Diversification benefit to CIB trading VaR (d) | (48) | (48) | (44) | (50) | (47) | — | (2) | | | |
| CIB trading VaR (c) | 35 | 41 | 44 | 58 | 51 | (15) | (31) | | | |
| Credit Portfolio VaR (e) | 15 | 14 | 11 | 10 | 10 | 7 | 50 | | | |
| Diversification benefit to CIB VaR (d) | (12) | (11) | (10) | (8) | (8) | (9) | (50) | | | |
| CIB VaR | \$ 38 | \$ 44 | \$ 45 | \$ 60 | \$ 53 | (14) | (28) | | | |

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

(b) Represents Firmwide merchant processing volume.

(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 133–135 of the Firm's 2022 Form 10-K for further information, and pages 84–86 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 for further information.

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

(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

| | QUARTERLY TRENDS | | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | | | | | | | | | | |
|---|------------------|-------|------|----|-------|-----|------|-------|---------------------------------|----|-------------|--|------|-------|------|------|-------------|--------|-----|----|-------|-------|
| | 3Q23 | | 2Q23 | | 1Q23 | | 4Q22 | | 3Q22 | | 3Q23 Change | | 2023 | | 2022 | | 2023 Change | | | | | |
| | | | | | | | | | | | 2Q23 | | 3Q22 | | | | 2022 | | | | | |
| INCOME STATEMENT | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE | | | | | | | | | | | | | | | | | | | | | | |
| Lending- and deposit-related fees | \$ | 410 | (e) | \$ | 249 | | \$ | 227 | | \$ | 243 | | \$ | 288 | 65 % | 42 % | \$ | 886 | (e) | \$ | 1,000 | (11)% |
| Card income | | 198 | | | 201 | | | 173 | | | 171 | | | 177 | (1) | 12 | | 572 | | | 514 | 11 % |
| All other income | | 364 | | | 385 | | | 381 | | | 315 | | | 371 | (5) | (2) | | 1,130 | | | 1,093 | 3 |
| Noninterest revenue | | 972 | | | 835 | | | 781 | | | 729 | | | 836 | 16 | 16 | | 2,588 | | | 2,607 | (1) |
| Net interest income | | 3,059 | (e) | | 3,153 | (e) | | 2,730 | | | 2,675 | | | 2,212 | (3) | 38 | | 8,942 | (e) | | 5,522 | 62 |
| TOTAL NET REVENUE (a) | | 4,031 | | | 3,988 | | | 3,511 | | | 3,404 | | | 3,048 | 1 | 32 | | 11,530 | | | 8,129 | 42 |
| Provision for credit losses | | 90 | (e) | | 1,097 | (e) | | 417 | | | 284 | | | 618 | (92) | (85) | | 1,604 | (e) | | 984 | 63 |
| NONINTEREST EXPENSE | | | | | | | | | | | | | | | | | | | | | | |
| Compensation expense | | 730 | (e) | | 656 | | | 641 | | | 607 | | | 577 | 11 | 27 | | 2,027 | (e) | | 1,689 | 20 |
| Noncompensation expense | | 645 | | | 644 | | | 667 | | | 647 | | | 603 | — | 7 | | 1,956 | | | 1,776 | 10 |
| TOTAL NONINTEREST EXPENSE | | 1,375 | | | 1,300 | | | 1,308 | | | 1,254 | | | 1,180 | 6 | 17 | | 3,983 | | | 3,465 | 15 |
| Income before income tax expense | | 2,566 | | | 1,591 | | | 1,786 | | | 1,866 | | | 1,250 | 61 | 105 | | 5,943 | | | 3,680 | 61 |
| Income tax expense | | 631 | | | 383 | | | 439 | | | 443 | | | 304 | 65 | 108 | | 1,453 | | | 890 | 63 |
| NET INCOME | \$ | 1,935 | | \$ | 1,208 | | \$ | 1,347 | | \$ | 1,423 | | \$ | 946 | 60 | 105 | \$ | 4,490 | | \$ | 2,790 | 61 |
| REVENUE BY PRODUCT | | | | | | | | | | | | | | | | | | | | | | |
| Lending | \$ | 1,662 | (e) | \$ | 1,480 | (e) | \$ | 1,222 | | \$ | 1,185 | | \$ | 1,176 | 12 | 41 | \$ | 4,364 | (e) | \$ | 3,339 | 31 |
| Payments (b) | | 2,045 | | | 2,188 | | | 1,972 | | | 1,937 | | | 1,568 | (7) | 30 | | 6,205 | | | 3,754 | 65 |
| Investment banking (b)(c) | | 290 | | | 273 | | | 306 | | | 248 | | | 274 | 6 | 6 | | 869 | | | 816 | 6 |
| Other | | 34 | | | 47 | | | 11 | | | 34 | | | 30 | (28) | 13 | | 92 | | | 220 | (58) |
| TOTAL NET REVENUE (a) | \$ | 4,031 | | \$ | 3,988 | | \$ | 3,511 | | \$ | 3,404 | | \$ | 3,048 | 1 | 32 | \$ | 11,530 | | \$ | 8,129 | 42 |
| Investment Banking and Markets revenue, gross (d) | \$ | 821 | | \$ | 767 | | \$ | 881 | | \$ | 700 | | \$ | 761 | 7 | 8 | \$ | 2,469 | | \$ | 2,278 | 8 |
| REVENUE BY CLIENT SEGMENT | | | | | | | | | | | | | | | | | | | | | | |
| Middle Market Banking | \$ | 1,876 | (f) | \$ | 1,916 | (f) | \$ | 1,681 | | \$ | 1,619 | | \$ | 1,366 | (2) | 37 | \$ | 5,473 | (f) | \$ | 3,515 | 56 |
| Corporate Client Banking | | 1,208 | | | 1,229 | | | 1,176 | | | 1,109 | | | 1,052 | (2) | 15 | | 3,613 | | | 2,809 | 29 |
| Commercial Real Estate Banking | | 921 | (f) | | 806 | (f) | | 642 | | | 666 | | | 624 | 14 | 48 | | 2,369 | (f) | | 1,795 | 32 |
| Other | | 26 | | | 37 | | | 12 | | | 10 | | | 6 | (30) | 333 | | 75 | | | 10 | NM |
| TOTAL NET REVENUE (a) | \$ | 4,031 | | \$ | 3,988 | | \$ | 3,511 | | \$ | 3,404 | | \$ | 3,048 | 1 | 32 | \$ | 11,530 | | \$ | 8,129 | 42 |
| FINANCIAL RATIOS | | | | | | | | | | | | | | | | | | | | | | |
| ROE | | 25 % | | | 16 % | | | 18 % | | | 22 % | | | 14 % | | | | 20 % | | | 14 % | |
| Overhead ratio | | 34 | | | 33 | | | 37 | | | 37 | | | 39 | | | | 35 | | | 43 | |

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of \$103 million, \$89 million, \$82 million, \$100 million and \$80 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$274 million and \$222 million for the nine months ended September 30, 2023 and 2022, respectively.

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

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

(d) Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.

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

(f) Middle Market Banking and Commercial Real Estate Banking included \$93 million and \$273 million, respectively, for the three months ended September 30, 2023, \$48 million and \$130 million, respectively, for the three months ended June 30, 2023, and \$141 million and \$403 million, respectively, for the nine months ended September 30, 2023, associated with First Republic.

| (in millions, except headcount and ratio data) | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|------------------|---------------|------------|------------|------------|-------------|------|---------------------------------|------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 300,367 | \$ 305,280 | \$ 261,181 | \$ 257,106 | \$ 247,485 | (2)% | 21 % | \$ 300,367 | \$ 247,485 | 21 % |
| Loans: | | | | | | | | | | |
| Loans retained | 281,389 (d) | 282,124 (d) | 238,752 | 233,879 | 231,829 | — | 21 | 281,389 (d) | 231,829 | 21 |
| Loans held-for-sale and loans at fair value | 915 | 1,540 | 1,538 | 707 | 137 | (41) | NM | 915 | 137 | NM |
| Total loans | \$ 282,304 | \$ 283,664 | \$ 240,290 | \$ 234,586 | \$ 231,966 | — | 22 | \$ 282,304 | \$ 231,966 | 22 |
| Equity | 30,000 | 30,000 | 28,500 | 25,000 | 25,000 | — | 20 | 30,000 | 25,000 | 20 |
| Period-end loans by client segment | | | | | | | | | | |
| Middle Market Banking (a) | \$ 78,955 (e) | \$ 79,885 (e) | \$ 73,329 | \$ 72,625 | \$ 71,707 | (1) | 10 | \$ 78,955 (e) | \$ 71,707 | 10 |
| Corporate Client Banking | 59,645 | 60,511 | 58,256 | 53,840 | 52,940 | (1) | 13 | 59,645 | 52,940 | 13 |
| Commercial Real Estate Banking | 143,413 (e) | 142,897 (e) | 108,582 | 107,999 | 107,241 | — | 34 | 143,413 (e) | 107,241 | 34 |
| Other | 291 | 371 | 123 | 122 | 78 | (22) | 272 | 291 | 78 | 272 |
| Total loans (a) | \$ 282,304 | \$ 283,664 | \$ 240,290 | \$ 234,586 | \$ 231,966 | — | 22 | \$ 282,304 | \$ 231,966 | 22 |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$ 301,964 | \$ 290,875 | \$ 255,468 | \$ 253,007 | \$ 246,318 | 4 | 23 | \$ 282,939 | \$ 239,772 | 18 |
| Loans: | | | | | | | | | | |
| Loans retained | 281,602 (f) | 270,091 (f) | 236,808 | 234,654 | 227,539 | 4 | 24 | 262,998 (f) | 218,255 | 21 |
| Loans held-for-sale and loans at fair value | 1,378 | 726 | 1,155 | 673 | 1,589 | 90 | (13) | 1,087 | 1,578 | (31) |
| Total loans | \$ 282,980 | \$ 270,817 | \$ 237,963 | \$ 235,327 | \$ 229,128 | 4 | 24 | \$ 264,085 | \$ 219,833 | 20 |
| Deposits | 262,148 | 275,196 | 265,943 | 278,876 | 281,276 | (5) | (7) | 267,748 | 299,337 | (11) |
| Equity | 30,000 | 29,505 | 28,500 | 25,000 | 25,000 | 2 | 20 | 29,341 | 25,000 | 17 |
| Average loans by client segment | | | | | | | | | | |
| Middle Market Banking | \$ 78,774 (g) | \$ 78,037 (g) | \$ 73,030 | \$ 72,109 | \$ 70,002 | 1 | 13 | \$ 76,635 (g) | \$ 66,387 | 15 |
| Corporate Client Banking | 60,816 | 59,159 | 56,581 | 55,137 | 52,432 | 3 | 16 | 58,868 | 48,645 | 21 |
| Commercial Real Estate Banking | 142,955 (g) | 133,394 (g) | 108,143 | 107,831 | 106,546 | 7 | 34 | 128,292 (g) | 104,659 | 23 |
| Other | 435 | 227 | 209 | 250 | 148 | 92 | 194 | 290 | 142 | 104 |
| Total loans | \$ 282,980 | \$ 270,817 | \$ 237,963 | \$ 235,327 | \$ 229,128 | 4 | 24 | \$ 264,085 | \$ 219,833 | 20 |
| Headcount | 17,281 | 15,991 | 15,026 | 14,687 | 14,299 | 8 | 21 | 17,281 | 14,299 | 21 |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Net charge-offs/(recoveries) | \$ 53 | \$ 100 | \$ 37 | \$ 35 | \$ 42 | (47) | 26 | \$ 190 | \$ 49 | 288 |
| Nonperforming assets | | | | | | | | | | |
| Nonaccrual loans: | | | | | | | | | | |
| Nonaccrual loans retained (b) | 889 | 1,068 | 918 | 766 | 836 | (17) | 6 | 889 | 836 | 6 |
| Nonaccrual loans held-for-sale and loans at fair value | 24 | — | — | — | — | NM | NM | 24 | — | NM |
| Total nonaccrual loans | 913 | 1,068 | 918 | 766 | 836 | (15) | 9 | 913 | 836 | 9 |
| Assets acquired in loan satisfactions | 47 | — | — | — | 7 | NM | NM | 47 | 7 | NM |
| Total nonperforming assets | 960 | 1,068 | 918 | 766 | 843 | (10) | 14 | 960 | 843 | 14 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 4,721 | 4,729 | 3,566 | 3,324 | 3,050 | — | 55 | 4,721 | 3,050 | 55 |
| Allowance for lending-related commitments | 845 | 801 | 966 | 830 | 864 | 5 | (2) | 845 | 864 | (2) |
| Total allowance for credit losses | 5,566 (h) | 5,530 (h) | 4,532 | 4,154 | 3,914 | 1 | 42 | 5,566 (h) | 3,914 | 42 |
| Net charge-off/(recovery) rate (c) | 0.07 % | 0.15 % | 0.06 % | 0.06 % | 0.07 % | | | 0.10 % | 0.03 % | |
| Allowance for loan losses to period-end loans retained | 1.68 | 1.68 | 1.49 | 1.42 | 1.32 | | | 1.68 | 1.32 | |
| Allowance for loan losses to nonaccrual loans retained (b) | 531 | 443 | 388 | 434 | 365 | | | 531 | 365 | |
| Nonaccrual loans to period-end total loans | 0.32 | 0.38 | 0.38 | 0.33 | 0.36 | | | 0.32 | 0.36 | |

(a) As of September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, total loans included \$48 million, \$65 million, \$88 million, \$132 million, and \$205 million of loans, respectively, under the PPP, of which \$43 million, \$60 million, \$80 million, \$123 million, and \$187 million, were in Middle Market Banking, respectively. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of \$164 million, \$205 million, \$170 million, \$153 million and \$150 million was held against nonaccrual loans retained at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

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

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

(e) As of September 30, 2023, included \$6.1 billion and \$32.7 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, and as of June 30, 2023, included \$6.2 billion and \$33.3 billion, respectively, associated with First Republic.

(f) Average loans retained associated with First Republic were \$39.0 billion and \$28.6 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and \$22.7 billion for the nine months ended September 30, 2023.

(g) Average Middle Market Banking and Commercial Real Estate Banking loans associated with First Republic were \$6.2 billion and \$32.8 billion respectively, for the three months ended September 30, 2023, \$4.4 billion and \$24.2 billion, respectively, for the three months ended June 30, 2023, and \$3.5 billion and \$19.1 billion, respectively, for the nine months ended September 30, 2023.

(h) As of September 30, 2023 and June 30, 2023, included \$630 million and \$608 million allowance, respectively, for First Republic.

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|---|------------------|-----------|----------|----------|----------|-------------|------|---------------------------------|-----------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Asset management fees | \$ 2,988 | \$ 2,930 | \$ 2,761 | \$ 2,742 | \$ 2,803 | 2 % | 7 % | \$ 8,679 | \$ 8,499 | 2 % |
| Commissions and other fees | 177 | 196 | 181 | 234 | 241 | (10) | (27) | 554 | 697 | (21) |
| All other income | 266 (a) | 232 (a) | 391 | 82 | 82 | 15 | 224 | 889 (a) | 253 | 251 |
| Noninterest revenue | 3,431 | 3,358 | 3,333 | 3,058 | 3,126 | 2 | 10 | 10,122 | 9,449 | 7 |
| Net interest income | 1,574 (a) | 1,585 (a) | 1,451 | 1,530 | 1,413 | (1) | 11 | 4,610 (a) | 3,711 | 24 |
| TOTAL NET REVENUE | 5,005 | 4,943 | 4,784 | 4,588 | 4,539 | 1 | 10 | 14,732 | 13,160 | 12 |
| Provision for credit losses | (13) (a) | 145 (a) | 28 | 32 | (102) | NM | 87 | 160 (a) | 96 | 67 |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 1,777 | 1,746 | 1,735 | 1,649 | 1,649 | 2 | 8 | 5,258 | 4,687 | 12 |
| Noncompensation expense | 1,361 | 1,417 | 1,356 | 1,373 | 1,379 | (4) | (1) | 4,134 | 4,120 | — |
| TOTAL NONINTEREST EXPENSE | 3,138 (a) | 3,163 | 3,091 | 3,022 | 3,028 | (1) | 4 | 9,392 | 8,807 | 7 |
| Income before income tax expense | 1,880 | 1,635 | 1,665 | 1,534 | 1,613 | 15 | 17 | 5,180 | 4,257 | 22 |
| Income tax expense | 463 | 409 | 298 | 400 | 394 | 13 | 18 | 1,170 | 1,026 | 14 |
| NET INCOME | \$ 1,417 | \$ 1,226 | \$ 1,367 | \$ 1,134 | \$ 1,219 | 16 | 16 | \$ 4,010 | \$ 3,231 | 24 |
| REVENUE BY LINE OF BUSINESS | | | | | | | | | | |
| Asset Management | \$ 2,164 | \$ 2,128 | \$ 2,434 | \$ 2,158 | \$ 2,209 | 2 | (2) | \$ 6,726 | \$ 6,660 | 1 |
| Global Private Bank | 2,841 (a) | 2,815 (a) | 2,350 | 2,430 | 2,330 | 1 | 22 | 8,006 (a) | 6,500 | 23 |
| TOTAL NET REVENUE | \$ 5,005 | \$ 4,943 | \$ 4,784 | \$ 4,588 | \$ 4,539 | 1 | 10 | \$ 14,732 | \$ 13,160 | 12 |
| FINANCIAL RATIOS | | | | | | | | | | |
| ROE | 32 % | 29 % | 34 % | 26 % | 28 % | | | 32 % | 25 % | |
| Overhead ratio | 63 | 64 | 65 | 66 | 67 | | | 64 | 67 | |
| Pretax margin ratio: | | | | | | | | | | |
| Asset Management | 29 | 27 | 37 | 27 | 31 | | | 31 | 31 | |
| Global Private Bank | 44 | 37 | 33 | 39 | 40 | | | 38 | 34 | |
| Asset & Wealth Management | 38 | 33 | 35 | 33 | 36 | | | 35 | 32 | |
| Headcount | 28,083 | 26,931 | 26,773 | 26,041 | 25,769 | 4 | 9 | 28,083 | 25,769 | 9 |
| Number of Global Private Bank client advisors | 3,443 | 3,214 | 3,189 | 3,137 | 3,110 | 7 | 11 | 3,443 | 3,110 | 11 |

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

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | | | | | | | |
|---|------------------|-------------|------|-------------|------|---------|------|---------------------------------|------|----------|-------------|------|------|-------------|------|---------|-------------|--|
| | 3Q23 | | 2Q23 | | 1Q23 | | 4Q22 | | 3Q22 | | 3Q23 Change | | 2023 | | 2022 | | 2023 Change | |
| | | | | | | | | | | | 2Q23 | | 3Q22 | | | | 2022 | |
| <u>SELECTED BALANCE SHEET DATA (period-end)</u> | | | | | | | | | | | | | | | | | | |
| Total assets | \$ | 249,866 | \$ | 247,118 | \$ | 232,516 | \$ | 232,037 | \$ | 232,303 | 1 % | 8 % | \$ | 249,866 | \$ | 232,303 | 8% | |
| Loans | | 228,114 (a) | | 222,493 (a) | | 211,140 | | 214,006 | | 214,989 | 3 | 6 | | 228,114 (a) | | 214,989 | 6 | |
| Deposits | | 215,152 | | 199,763 | | 225,831 | | 233,130 | | 242,315 | 8 | (11) | | 215,152 | | 242,315 | (11) | |
| Equity | | 17,000 | | 17,000 | | 16,000 | | 17,000 | | 17,000 | — | — | | 17,000 | | 17,000 | — | |
| <u>SELECTED BALANCE SHEET DATA (average)</u> | | | | | | | | | | | | | | | | | | |
| Total assets | \$ | 245,616 | \$ | 238,987 | \$ | 228,823 | \$ | 230,149 | \$ | 232,748 | 3 | 6 | \$ | 237,870 | \$ | 233,209 | 2 | |
| Loans | | 223,760 (b) | | 219,469 (b) | | 211,469 | | 214,150 | | 216,714 | 2 | 3 | | 218,278 (b) | | 216,065 | 1 | |
| Deposits | | 201,975 | | 211,872 | | 224,354 | | 236,965 | | 253,026 | (5) | (20) | | 212,652 | | 269,754 | (21) | |
| Equity | | 17,000 | | 16,670 | | 16,000 | | 17,000 | | 17,000 | 2 | — | | 16,560 | | 17,000 | (3) | |
| <u>CREDIT DATA AND QUALITY STATISTICS</u> | | | | | | | | | | | | | | | | | | |
| Net charge-offs/(recoveries) | \$ | 1 | \$ | 2 | \$ | (2) | \$ | (2) | \$ | (13) | (50) | NM | \$ | 1 | \$ | (5) | NM | |
| Nonaccrual loans | | 621 | | 615 | | 477 | | 459 | | 467 | 1 | 33 | | 621 | | 467 | 33 | |
| Allowance for credit losses: | | | | | | | | | | | | | | | | | | |
| Allowance for loan losses | | 642 | | 649 | | 526 | | 494 | | 461 | (1) | 39 | | 642 | | 461 | 39 | |
| Allowance for lending-related commitments | | 32 | | 39 | | 19 | | 20 | | 21 | (18) | 52 | | 32 | | 21 | 52 | |
| Total allowance for credit losses | | 674 (c) | | 688 (c) | | 545 | | 514 | | 482 | (2) | 40 | | 674 (c) | | 482 | 40 | |
| Net charge-off/(recovery) rate | | — % | | — % | | — % | | — % | | (0.02) % | | | | — % | | — % | | |
| Allowance for loan losses to period-end loans | | 0.28 | | 0.29 | | 0.25 | | 0.23 | | 0.21 | | | | 0.28 | | 0.21 | | |
| Allowance for loan losses to nonaccrual loans | | 103 | | 106 | | 110 | | 108 | | 99 | | | | 103 | | 99 | | |
| Nonaccrual loans to period-end loans | | 0.27 | | 0.28 | | 0.23 | | 0.21 | | 0.22 | | | | 0.27 | | 0.22 | | |

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

(b) Included \$13.0 billion and \$9.7 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and \$7.6 billion for the nine months ended September 30, 2023, associated with First Republic.

(c) At September 30, 2023 and June 30, 2023, included \$115 million and \$146 million allowance, respectively, associated with First Republic.

| | | | | | | Sep 30, 2023 | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------|-----------------|---------------------|
| | | | | | | Change | | | | |
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2022 | 2023 | 2022 | 2023 Change 2022 |
| CLIENT ASSETS | | | | | | | | | | |
| Assets by asset class | | | | | | | | | | |
| Liquidity | \$ 867 | \$ 826 | \$ 761 | \$ 654 | \$ 615 | 5 % | 41 % | \$ 867 | \$ 615 | 41 % |
| Fixed income | 707 | 718 | 682 | 638 | 612 | (2) | 16 | 707 | 612 | 16 |
| Equity | 780 | 792 | 733 | 670 | 609 | (2) | 28 | 780 | 609 | 28 |
| Multi-asset | 626 | 647 | 627 | 603 | 577 | (3) | 8 | 626 | 577 | 8 |
| Alternatives | 206 | 205 | 203 | 201 | 203 | — | 1 | 206 | 203 | 1 |
| TOTAL ASSETS UNDER MANAGEMENT | 3,186 | 3,188 | 3,006 | 2,766 | 2,616 | — | 22 | 3,186 | 2,616 | 22 |
| Custody/brokerage/administration/deposits | 1,458 | 1,370 | 1,341 | 1,282 | 1,207 | 6 | 21 | 1,458 | 1,207 | 21 |
| TOTAL CLIENT ASSETS (a) | \$ 4,644 | \$ 4,558 | \$ 4,347 | \$ 4,048 | \$ 3,823 | 2 | 21 | \$ 4,644 | \$ 3,823 | 21 |
| Assets by client segment | | | | | | | | | | |
| Private Banking | \$ 888 | \$ 881 | \$ 826 | \$ 751 | \$ 698 | 1 | 27 | \$ 888 | \$ 698 | 27 |
| Global Institutional | 1,424 | 1,423 | 1,347 | 1,252 | 1,209 | — | 18 | 1,424 | 1,209 | 18 |
| Global Funds | 874 | 884 | 833 | 763 | 709 | (1) | 23 | 874 | 709 | 23 |
| TOTAL ASSETS UNDER MANAGEMENT | \$ 3,186 | \$ 3,188 | \$ 3,006 | \$ 2,766 | \$ 2,616 | — | 22 | \$ 3,186 | \$ 2,616 | 22 |
| Private Banking | \$ 2,249 | \$ 2,170 | \$ 2,090 | \$ 1,964 | \$ 1,848 | 4 | 22 | \$ 2,249 | \$ 1,848 | 22 |
| Global Institutional | 1,514 | 1,497 | 1,417 | 1,314 | 1,261 | 1 | 20 | 1,514 | 1,261 | 20 |
| Global Funds | 881 | 891 | 840 | 770 | 714 | (1) | 23 | 881 | 714 | 23 |
| TOTAL CLIENT ASSETS (a) | \$ 4,644 | \$ 4,558 | \$ 4,347 | \$ 4,048 | \$ 3,823 | 2 | 21 | \$ 4,644 | \$ 3,823 | 21 |
| Assets under management rollforward | | | | | | | | | | |
| Beginning balance | \$ 3,188 | \$ 3,006 | \$ 2,766 | \$ 2,616 | \$ 2,743 | | | \$ 2,766 | \$ 3,113 | |
| Net asset flows: | | | | | | | | | | |
| Liquidity | 40 | 60 | 93 | 33 | (36) | | | 193 | (88) | |
| Fixed income | 1 | 37 | 26 | 8 | 9 | | | 64 | 5 | |
| Equity | 16 | 20 | 22 | 9 | 6 | | | 58 | 26 | |
| Multi-asset | 1 | 3 | (2) | (7) | (5) | | | 2 | (2) | |
| Alternatives | 2 | 1 | 1 | — | 2 | | | 4 | 8 | |
| Market/performance/other impacts | (62) | 61 | 100 | 107 | (103) | | | 99 | (446) | |
| Ending balance | \$ 3,186 | \$ 3,188 | \$ 3,006 | \$ 2,766 | \$ 2,616 | | | \$ 3,186 | \$ 2,616 | |
| Client assets rollforward | | | | | | | | | | |
| Beginning balance | \$ 4,558 | \$ 4,347 | \$ 4,048 | \$ 3,823 | \$ 3,798 | | | \$ 4,048 | \$ 4,295 | |
| Net asset flows | 132 | 112 | 152 | 70 | (15) | | | 396 | (21) | |
| Market/performance/other impacts | (46) | 99 | 147 | 155 | 40 | | | 200 | (451) | |
| Ending balance | \$ 4,644 | \$ 4,558 | \$ 4,347 | \$ 4,048 | \$ 3,823 | | | \$ 4,644 | \$ 3,823 | |

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

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|------------------|--------------|--------------|--------------|--------------|-------------|------|---------------------------------|--------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Principal transactions | \$ 128 | \$ 113 | \$ 82 | \$ (7) | \$ (76) | 13 % | NM | \$ 323 | \$ (220) | NM |
| Investment securities losses | (669) | (900) | (868) | (874) | (959) | 26 | 30 % | (2,437) | (1,506) | (62)% |
| All other income | 116 (e) | 2,767 (e) | 31 | 766 (h) | (59) | (96) | NM | 2,914 (e) | 43 | NM |
| Noninterest revenue | (425) | 1,980 | (755) | (115) | (1,094) | NM | 61 | 800 | (1,683) | NM |
| Net interest income | 1,983 (e) | 1,738 (e) | 1,740 | 1,298 | 792 | 14 | 150 | 5,461 (e) | 580 | NM |
| TOTAL NET REVENUE (a) | 1,558 | 3,718 | 985 | 1,183 | (302) | (58) | NM | 6,261 | (1,103) | NM |
| Provision for credit losses | 46 | (243) | 370 | (14) | (21) | NM | NM | 173 | 36 | 381 |
| NONINTEREST EXPENSE | 696 (e) | 1,152 (e) | 160 | 339 | 305 | (40) | 128 | 2,008 (e) | 695 | 189 |
| Income/(loss) before income tax expense/(benefit) | 816 | 2,809 | 455 | 858 | (586) | (71) | NM | 4,080 | (1,834) | NM |
| Income tax expense/(benefit) | 4 | 169 (g) | 211 | 277 | (292) | (98) | NM | 384 (g) | (510) | NM |
| NET INCOME/(LOSS) | \$ 812 | \$ 2,640 | \$ 244 | \$ 581 | \$ (294) | (69) | NM | \$ 3,696 | \$ (1,324) | NM |
| MEMO: | | | | | | | | | | |
| TOTAL NET REVENUE | | | | | | | | | | |
| Treasury and Chief Investment Office ("CIO") | 1,640 | 1,261 | 1,106 | 603 | (180) | 30 | NM | 4,007 | (1,042) | NM |
| Other Corporate | (82) (e) | 2,457 (e) | (121) | 580 | (122) | NM | 33 | 2,254 (e) | (61) | NM |
| TOTAL NET REVENUE | \$ 1,558 | \$ 3,718 | \$ 985 | \$ 1,183 | \$ (302) | (58) | NM | \$ 6,261 | \$ (1,103) | NM |
| NET INCOME/(LOSS) | | | | | | | | | | |
| Treasury and CIO | 1,129 | 1,057 | 624 | 531 | (68) | 7 | NM | 2,810 | (728) | NM |
| Other Corporate | (317) (e) | 1,583 (e) | (380) | 50 | (226) | NM | (40) | 886 (e) | (596) | NM |
| TOTAL NET INCOME/(LOSS) | \$ 812 | \$ 2,640 | \$ 244 | \$ 581 | \$ (294) | (69) | NM | \$ 3,696 | \$ (1,324) | NM |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 1,275,673 | \$ 1,263,595 | \$ 1,307,989 | \$ 1,328,219 | \$ 1,408,726 | 1 | (9) | \$ 1,275,673 | \$ 1,408,726 | (9) |
| Loans | 2,099 | 2,172 | 2,267 | 2,181 | 2,206 | (3) | (5) | 2,099 | 2,206 | (5) |
| Deposits (b) | 20,363 | 21,083 | 19,458 | 14,203 | 14,449 | (3) | 41 | 20,363 | 14,449 | 41 |
| Headcount | 47,280 | 45,235 | 44,743 | 44,196 | 42,806 | 5 | 10 | 47,280 | 42,806 | 10 |
| SUPPLEMENTAL INFORMATION | | | | | | | | | | |
| TREASURY and CIO | | | | | | | | | | |
| Investment securities losses | \$ (669) | \$ (900) | \$ (868) | \$ (874) | \$ (959) | 26 | 30 | \$ (2,437) | \$ (1,506) | (62) |
| Available-for-sale securities (average) | 201,875 | 198,620 | 202,776 | 195,788 | 209,008 | 2 | (3) | 201,087 | 254,798 | (21) |
| Held-to-maturity securities (average) (c) | 402,816 | 410,594 | 417,350 | 427,802 | 436,302 | (2) | (8) | 410,200 | 406,915 | 1 |
| Investment securities portfolio (average) | \$ 604,691 | \$ 609,214 | \$ 620,126 | \$ 623,590 | \$ 645,310 | (1) | (6) | \$ 611,287 | \$ 661,713 | (8) |
| Available-for-sale securities (period-end) | 195,200 (f) | 201,211 (f) | 195,228 | 203,981 | 186,441 | (3) | 5 | 195,200 (f) | 186,441 | 5 |
| Held-to-maturity securities (period-end) (c) | 388,261 | 408,941 | 412,827 | 425,305 | 430,106 | (5) | (10) | 388,261 | 430,106 | (10) |
| Investment securities portfolio, net of allowance for credit losses (period-end) (d) | \$ 583,461 | \$ 610,152 | \$ 608,055 | \$ 629,286 | \$ 616,547 | (4) | (5) | \$ 583,461 | \$ 616,547 | (5) |

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$57 million, \$45 million, \$56 million, \$58 million and \$59 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and \$158 million and \$177 million for the nine months ended September 30, 2023 and 2022 respectively.

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

(c) In January 2023, upon adoption of the Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method accounting guidance, the Firm elected to transfer \$7.1 billion of HTM securities to AFS. The transferred securities were placed in a closed AFS securities portfolio as part of a portfolio layer method hedge. During 2022, the Firm transferred \$78.3 billion of investment securities from AFS to HTM for capital management purposes. At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the estimated fair value of the HTM securities portfolio was \$348.7 billion, \$375.3 billion, \$382.0 billion, \$388.6 billion and \$389.8 billion, respectively. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 for additional information on the portfolio layer method.

(d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the allowance for credit losses on investment securities was \$87 million, \$74 million, \$61 million, \$67 million and \$52 million, respectively.

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

(f) At September 30, 2023 and June 30, 2023, included AFS securities of \$22.9 billion and \$25.8 billion, respectively, associated with First Republic.

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

(h) Included a \$914 million gain on sale of Visa B shares.

| | | | | | | Sep 30, 2023 Change | |
|--|-------------------------|-------------------------|---------------------|---------------------|---------------------|------------------------|-----------------|
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2022 |
| CREDIT EXPOSURE | | | | | | | |
| Consumer, excluding credit card loans (a) | | | | | | | |
| Loans retained | \$ 397,054 | \$ 396,195 | \$ 300,447 | \$ 300,753 | \$ 301,403 | — % | 32 % |
| Loans held-for-sale and loans at fair value | 11,715 | 12,009 | 10,986 | 10,622 | 12,393 | (2) | (5) |
| Total consumer, excluding credit card loans | 408,769 | 408,204 | 311,433 | 311,375 | 313,796 | — | 30 |
| Credit card loans | | | | | | | |
| Loans retained | 196,935 | 191,348 | 180,079 | 185,175 | 170,462 | 3 | 16 |
| Total credit card loans | 196,935 | 191,348 | 180,079 | 185,175 | 170,462 | 3 | 16 |
| Total consumer loans | 605,704 | 599,552 | 491,512 | 496,550 | 484,258 | 1 | 25 |
| Wholesale loans (b) | | | | | | | |
| Loans retained | 671,952 | 668,145 | 604,324 | 603,670 | 596,208 | 1 | 13 |
| Loans held-for-sale and loans at fair value | 32,403 | 32,372 | 33,060 | 35,427 | 32,167 | — | 1 |
| Total wholesale loans | 704,355 | 700,517 | 637,384 | 639,097 | 628,375 | 1 | 12 |
| Total loans | 1,310,059 | 1,300,069 | 1,128,896 | 1,135,647 | 1,112,633 | 1 | 18 |
| Derivative receivables | 67,070 | 64,217 | 59,274 | 70,880 | 92,534 | 4 | (28) |
| Receivables from customers (c) | 43,376 | 42,741 | 43,943 | 49,257 | 54,921 | 1 | (21) |
| Total credit-related assets | 1,420,505 | 1,407,027 | 1,232,113 | 1,255,784 | 1,260,088 | 1 | 13 |
| Lending-related commitments | | | | | | | |
| Consumer, excluding credit card | 48,313 | 50,846 | 37,568 | 33,518 | 34,868 | (5) | 39 |
| Credit card (d) | 898,903 | 881,485 | 861,218 | 821,284 | 798,855 | 2 | 13 |
| Wholesale | 531,568 | 541,089 | 484,539 | 471,980 (h) | 472,950 | (2) | 12 |
| Total lending-related commitments | 1,478,784 | 1,473,420 | 1,383,325 | 1,326,782 | 1,306,673 | — | 13 |
| Total credit exposure | \$ 2,899,289 (g) | \$ 2,880,447 (g) | \$ 2,615,438 | \$ 2,582,566 | \$ 2,566,761 | 1 | 13 |
| Memo: Total by category | | | | | | | |
| Consumer exposure (e) | \$ 1,552,920 | \$ 1,531,883 | \$ 1,390,298 | \$ 1,351,352 | \$ 1,317,981 | 1 | 18 |
| Wholesale exposure (f) | 1,346,369 | 1,348,564 | 1,225,140 | 1,231,214 | 1,248,780 | — | 8 |
| Total credit exposure | \$ 2,899,289 | \$ 2,880,447 | \$ 2,615,438 | \$ 2,582,566 | \$ 2,566,761 | 1 | 13 |

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

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

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

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

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

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

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

(h) Prior-period amount has been revised to conform with the current presentation.

JPMORGAN CHASE & CO.
CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

| | | | | | | Sep 30, 2023 Change | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2022 |
| NONPERFORMING ASSETS (a) | | | | | | | |
| Consumer nonaccrual loans | | | | | | | |
| Loans retained | \$ 3,766 | \$ 3,784 | \$ 3,843 | \$ 3,874 | \$ 3,917 | — % | (4)% |
| Loans held-for-sale and loans at fair value | 408 | 481 | 452 | 451 | 461 | (15) | (11) |
| Total consumer nonaccrual loans | 4,174 | 4,265 | 4,295 | 4,325 | 4,378 | (2) | (5) |
| Wholesale nonaccrual loans | | | | | | | |
| Loans retained | 2,907 | 2,593 | 2,211 | 1,963 | 1,882 | 12 | 54 |
| Loans held-for-sale and loans at fair value | 439 | 415 | 389 | 432 | 414 | 6 | 6 |
| Total wholesale nonaccrual loans | 3,346 | 3,008 | 2,600 | 2,395 | 2,296 | 11 | 46 |
| Total nonaccrual loans (b) | 7,520 | 7,273 | 6,895 | 6,720 | 6,674 | 3 | 13 |
| Derivative receivables | 293 | 286 | 291 | 296 | 339 | 2 | (14) |
| Assets acquired in loan satisfactions | 318 | 279 | 232 | 231 | 230 | 14 | 38 |
| Total nonperforming assets | 8,131 | 7,838 | 7,418 | 7,247 | 7,243 | 4 | 12 |
| Wholesale lending-related commitments (c) | 387 | 332 | 401 | 455 | 470 | 17 | (18) |
| Total nonperforming exposure | \$ 8,518 | \$ 8,170 | \$ 7,819 | \$ 7,702 | \$ 7,713 | 4 | 10 |
| NONACCRUAL LOAN-RELATED RATIOS | | | | | | | |
| Total nonaccrual loans to total loans | 0.57 % | 0.56 % | 0.61 % | 0.59 % | 0.60 % | | |
| Total consumer, excluding credit card nonaccrual loans to | | | | | | | |
| total consumer, excluding credit card loans | 1.02 | 1.04 | 1.38 | 1.39 | 1.40 | | |
| Total wholesale nonaccrual loans to total | | | | | | | |
| wholesale loans | 0.48 | 0.43 | 0.41 | 0.37 | 0.37 | | |

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$188 million, \$215 million, \$263 million, \$302 million and \$362 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2022 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

| | QUARTERLY TRENDS | | | | | | | NINE MONTHS ENDED SEPTEMBER 30, | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|-------|---------------------------------|--------------------|-------------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 3Q23 Change | | 2023 | 2022 | 2023 Change |
| | | | | | | 2Q23 | 3Q22 | | | 2022 |
| SUMMARY OF CHANGES IN THE ALLOWANCES | | | | | | | | | | |
| ALLOWANCE FOR LOAN LOSSES | | | | | | | | | | |
| Beginning balance | \$ 21,980 | \$ 20,053 | \$ 19,139 (c) | \$ 18,185 | \$ 17,750 | 10 % | 24 % | \$ 19,139 | \$ 16,386 | 17 % |
| Net charge-offs: | | | | | | | | | | |
| Gross charge-offs | 1,869 | 1,776 | 1,451 | 1,210 | 1,104 | 5 | 69 | 5,096 | 3,116 | 64 |
| Gross recoveries collected | (372) | (365) | (314) | (323) | (377) | (2) | 1 | (1,051) | (1,150) | 9 |
| Net charge-offs | 1,497 | 1,411 | 1,137 | 887 | 727 | 6 | 106 | 4,045 | 1,966 | 106 |
| Provision for loan losses | 1,479 | 3,317 (b) | 2,047 | 2,426 | 1,165 | (55) | 27 | 6,843 (b) | 3,763 | 82 |
| Other | (16) | 21 | 4 | 2 | (3) | NM | (433) | 9 | 2 | 350 |
| Ending balance | <u>\$ 21,946</u> | <u>\$ 21,980</u> | <u>\$ 20,053</u> | <u>\$ 19,726</u> | <u>\$ 18,185</u> | — | 21 | <u>\$ 21,946</u> | <u>\$ 18,185</u> | 21 |
| ALLOWANCE FOR LENDING-RELATED COMMITMENTS | | | | | | | | | | |
| Beginning balance | \$ 2,186 | \$ 2,370 | \$ 2,382 | \$ 2,551 | \$ 2,222 | (8) | (2) | \$ 2,382 | \$ 2,261 | 5 |
| Provision for lending-related commitments | (107) | (188) (b) | (13) | (169) | 328 | 43 | NM | (308) (b) | 289 | NM |
| Other | (4) | 4 | 1 | — | 1 | NM | NM | 1 | 1 | — |
| Ending balance | <u>\$ 2,075</u> | <u>\$ 2,186</u> | <u>\$ 2,370</u> | <u>\$ 2,382</u> | <u>\$ 2,551</u> | (5) | (19) | <u>\$ 2,075</u> | <u>\$ 2,551</u> | (19) |
| ALLOWANCE FOR INVESTMENT SECURITIES | | | | | | | | | | |
| | <u>\$ 117</u> | <u>\$ 104</u> | <u>\$ 90</u> | <u>\$ 96</u> | <u>\$ 61</u> | 13 | 92 | <u>\$ 117</u> | <u>\$ 61</u> | 92 |
| Total allowance for credit losses (a) | <u>\$ 24,138</u> | <u>\$ 24,270</u> | <u>\$ 22,513</u> | <u>\$ 22,204</u> | <u>\$ 20,797</u> | (1) | 16 | <u>\$ 24,138</u> | <u>\$ 20,797</u> | 16 |
| NET CHARGE-OFF/(RECOVERY) RATES | | | | | | | | | | |
| Consumer retained, excluding credit card loans | 0.17 % | 0.14 % | 0.18 % | 0.16 % | 0.10 % | | | 0.16 % | 0.07 % | |
| Credit card retained loans | 2.49 | 2.41 | 2.07 | 1.62 | 1.40 | | | 2.33 | 1.41 | |
| Total consumer retained loans | 0.93 | 0.91 | 0.89 | 0.70 | 0.56 | | | 0.91 | 0.53 | |
| Wholesale retained loans | 0.06 | 0.10 | 0.06 | 0.03 | 0.04 | | | 0.07 | 0.03 | |
| Total retained loans | 0.47 | 0.47 | 0.43 | 0.33 | 0.27 | | | 0.46 | 0.25 | |
| Memo: Average retained loans | | | | | | | | | | |
| Consumer retained, excluding credit card loans | \$ 396,788 | \$ 359,543 | \$ 300,585 | \$ 301,093 | \$ 301,347 | 10 | 32 | \$ 352,670 | \$ 298,840 | 18 |
| Credit card retained loans | 195,232 | 187,027 | 180,451 | 177,026 | 168,125 | 4 | 16 | 187,624 | 158,721 | 18 |
| Total average retained consumer loans | 592,020 | 546,570 | 481,036 | 478,119 | 469,472 | 8 | 26 | 540,294 | 457,561 | 18 |
| Wholesale retained loans | 667,825 | 647,474 | 601,401 | 599,817 | 590,490 | 3 | 13 | 639,125 | 576,025 | 11 |
| Total average retained loans | <u>\$1,259,845</u> | <u>\$1,194,044</u> | <u>\$1,082,437</u> | <u>\$1,077,936</u> | <u>\$1,059,962</u> | 6 | 19 | <u>\$1,179,419</u> | <u>\$1,033,586</u> | 14 |

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$17 million, \$18 million, \$20 million, \$21 million and \$30 million, respectively, and at March 31, 2023, excludes an allowance for credit losses associated with certain other assets in Corporate of \$241 million.

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

(c) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance eliminated the existing accounting and disclosure requirements for trouble debt restructurings ("TDRs"), including the requirement to measure the allowance using a discounted cash flow ("DCF") methodology. The Firm elected to apply its portfolio-based allowance approach to substantially all its non-collateral dependent modified loans to troubled borrowers, resulting in a net decrease in the beginning balance of the allowance for loan losses of \$587 million, predominantly driven by residential real estate and credit card. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for further information.

| | | | | | | Sep 30, 2023 | |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| | | | | | | Change | |
| | Sep 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2023 | Sep 30, 2022 |
| ALLOWANCE COMPONENTS AND RATIOS | | | | | | | |
| ALLOWANCE FOR LOAN LOSSES | | | | | | | |
| Consumer, excluding credit card | | | | | | | |
| Asset-specific (a) | \$ (942) | \$ (971) | \$ (1,030) | \$ (624) | (e) \$ (702) | 3 % | (34)% |
| Portfolio-based | 2,796 | 3,019 | 2,696 | 2,664 | (e) 2,521 | (7) | 11 |
| Total consumer, excluding credit card | 1,854 | 2,048 | 1,666 | 2,040 | 1,819 | (9) | 2 |
| Credit card | | | | | | | |
| Asset-specific (a) | — | — | — | 223 | 218 | — | NM |
| Portfolio-based | 11,900 | 11,600 | 11,400 | 10,977 | 10,182 | 3 | 17 |
| Total credit card | 11,900 | 11,600 | 11,400 | 11,200 | 10,400 | 3 | 14 |
| Total consumer | 13,754 | 13,648 | 13,066 | 13,240 | 12,219 | 1 | 13 |
| Wholesale | | | | | | | |
| Asset-specific (a) | 732 | 478 | 437 | 467 | 450 | 53 | 63 |
| Portfolio-based | 7,460 | 7,854 | 6,550 | 6,019 | 5,516 | (5) | 35 |
| Total wholesale | 8,192 | 8,332 | 6,987 | 6,486 | 5,966 | (2) | 37 |
| Total allowance for loan losses | 21,946 | 21,980 | 20,053 | 19,726 | 18,185 | — | 21 |
| Allowance for lending-related commitments | 2,075 | 2,186 | 2,370 | 2,382 | 2,551 | (5) | (19) |
| Allowance for investment securities | 117 | 104 | 90 | 96 | 61 | 13 | 92 |
| Total allowance for credit losses | \$ 24,138 | \$ 24,270 | \$ 22,513 | \$ 22,204 | \$ 20,797 | (1) | 16 |
| CREDIT RATIOS | | | | | | | |
| Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans | 0.47 % | 0.52 % | 0.55 % | 0.68 % | 0.60 % | | |
| Credit card allowance to total credit card retained loans | 6.04 | 6.06 | 6.33 | 6.05 | 6.10 | | |
| Wholesale allowance to total wholesale retained loans | 1.22 | 1.25 | 1.16 | 1.07 | 1.00 | | |
| Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (b) | 1.33 | 1.36 | 1.26 | 1.17 | 1.08 | | |
| Total allowance to total retained loans | 1.73 | 1.75 | 1.85 | 1.81 | 1.70 | | |
| Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (c) | 49 | 54 | 43 | 53 | 46 | | |
| Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (c) | 151 | 163 | 143 | 146 | 134 | | |
| Wholesale allowance to wholesale retained nonaccrual loans | 282 | 321 | 316 | 330 | 317 | | |
| Total allowance to total retained nonaccrual loans | 329 | 345 | 331 | 338 | 314 | | |

- (a) On January 1, 2023, the Firm adopted the Financial Instruments – Credit Losses: Troubled Debt Restructurings accounting guidance under which it elected to change from an asset-specific allowance approach to its non-DCF, portfolio-based allowance approach for modified loans to troubled borrowers for all portfolios except collateral-dependent loans and nonaccrual risk-rated loans, for which the asset-specific allowance approach will continue to apply.
- (b) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.
- (c) Refer to footnote (a) on page 26 for information on the Firm's nonaccrual policy for credit card loans.
- (d) At September 30, 2023 and June 30, 2023, included \$396 million and \$667 million and \$377 million and \$695 million of Consumer and Wholesale, respectively, associated with First Republic.
- (e) Prior-period amounts have been revised to conform with the current presentation.

NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

- (a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a **"managed" basis**; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.
- (b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.
- (c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than 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) The ratio of the wholesale and CIB's **allowance for loan losses to period-end loans retained, excluding trade finance and conduits**, is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the respective allowance coverage ratio.
- (e) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding CIB Markets** ("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 page 70 of the Firm's 2022 Form 10-K.

QUARTERLY TRENDS

NINE MONTHS ENDED SEPTEMBER 30,

| (in millions, except rates) | | | | | | 3Q23 Change | | 2023 Change | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|------|--------------------|--------------------|------|
| | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q23 | 3Q22 | 2023 | 2022 | 2022 |
| Net interest income - reported | \$ 22,726 | \$ 21,779 | \$ 20,711 | \$ 20,192 | \$ 17,518 | 4 % | 30 % | \$ 65,216 | \$ 46,518 | 40 % |
| Fully taxable-equivalent adjustments | 130 | 104 | 120 | 121 | 112 | 25 | 16 | 354 | 313 | 13 |
| Net interest income - managed basis (a) | \$ 22,856 | \$ 21,883 | \$ 20,831 | \$ 20,313 | \$ 17,630 | 4 | 30 | \$ 65,570 | \$ 46,831 | 40 |
| Less: Markets net interest income | (317) | (487) | (105) | 315 | 707 | 35 | NM | (909) | 4,474 | NM |
| Net interest income excluding Markets (a) | \$ 23,173 | \$ 22,370 | \$ 20,936 | \$ 19,998 | \$ 16,923 | 4 | 37 | \$ 66,479 | \$ 42,357 | 57 |
| Average interest-earning assets | \$3,331,728 | \$3,343,780 | \$3,216,757 | \$3,265,071 | \$3,344,949 | — | — | \$3,297,843 | \$3,377,390 | (2) |
| Less: Average Markets interest-earning assets | 970,789 | 1,003,877 | 982,572 | 939,420 | 952,488 | (3) | 2 | 985,703 | 957,837 | 3 |
| Average interest-earning assets excluding Markets | \$2,360,939 | \$2,339,903 | \$2,234,185 | \$2,325,651 | \$2,392,461 | 1 | (1) | \$2,312,140 | \$2,419,553 | (4) |
| Net yield on average interest-earning assets - managed basis | 2.72 % | 2.62 % | 2.63 % | 2.47 % | 2.09 % | | | 2.66 % | 1.85 % | |
| Net yield on average Markets interest-earning assets | (0.13) | (0.19) | (0.04) | 0.13 | 0.29 | | | (0.12) | 0.62 | |
| Net yield on average interest-earning assets excluding Markets | 3.89 | 3.83 | 3.80 | 3.41 | 2.81 | | | 3.84 | 2.34 | |
| Noninterest revenue - reported | \$ 17,148 | \$ 19,528 | \$ 17,638 | \$ 14,355 | \$ 15,198 | (12) | 13 | \$ 54,314 | \$ 47,630 | 14 |
| Fully taxable-equivalent adjustments | 682 | 990 | 867 | 898 | 663 | (31) | 3 | 2,539 | 2,250 | 13 |
| Noninterest revenue - managed basis | \$ 17,830 | \$ 20,518 | \$ 18,505 | \$ 15,253 | \$ 15,861 | (13) | 12 | \$ 56,853 | \$ 49,880 | 14 |
| Less: Markets noninterest revenue | 6,898 | 7,505 | 8,487 | 5,355 | 6,064 | (8) | 14 | 22,890 | 18,840 | 21 |
| Noninterest revenue excluding Markets | \$ 10,932 | \$ 13,013 | \$ 10,018 | \$ 9,898 | \$ 9,797 | (16) | 12 | \$ 33,963 | \$ 31,040 | 9 |
| Memo: Markets total net revenue | \$ 6,581 | \$ 7,018 | \$ 8,382 | \$ 5,670 | \$ 6,771 | (6) | (3) | \$ 21,981 | \$ 23,314 | (6) |

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

SUPPLEMENTAL INFORMATION ON FIRST REPUBLIC

(in millions)

| | THREE MONTHS ENDED SEPTEMBER 30, 2023 | | | | | THREE MONTHS ENDED JUNE 30, 2023 | | | | | NINE MONTHS ENDED SEPTEMBER 30, 2023 | | | | |
|---|---------------------------------------|------------|------------|-------------|----------------|----------------------------------|--------------|------------|--------------|----------------|--------------------------------------|-------------|------------|--------------|----------------|
| | CCB | CB | AWM | CORP | Total | CCB | CB | AWM | CORP | Total | CCB | CB | AWM | CORP | Total |
| SELECTED INCOME STATEMENT DATA | | | | | | | | | | | | | | | |
| REVENUE | | | | | | | | | | | | | | | |
| Asset management fees | \$ 142 | \$ — | \$ — | \$ — | \$ 142 | \$ 107 | \$ — | \$ — | \$ — | \$ 107 | \$ 249 | \$ — | \$ — | \$ — | \$ 249 |
| All other income | 191 | 144 | 203 | 81 (a) | 619 | 105 | — | 174 | 2,762 (a) | 3,041 | 296 | 144 | 377 | 2,843 (a) | 3,660 |
| Noninterest revenue | 333 | 144 | 203 | 81 | 761 | 212 | — | 174 | 2,762 | 3,148 | 545 | 144 | 377 | 2,843 | 3,909 |
| Net interest income | 1,022 | 222 | 233 | (3) | 1,474 | 619 | 178 | 129 | (29) | 897 | 1,641 | 400 | 362 | (32) | 2,371 |
| TOTAL NET REVENUE | 1,355 | 366 | 436 | 78 | 2,235 | 831 | 178 | 303 | 2,733 | 4,045 | 2,186 | 544 | 739 | 2,811 | 6,280 |
| Provision for credit losses | (2) | 26 | (31) | — | (7) | 408 | 608 | 146 | — | 1,162 | 406 | 634 | 115 | — | 1,155 |
| Noninterest expense | 583 | 18 | 17 | 240 | 858 | 37 | — | — | 562 | 599 | 620 | 18 | 17 | 802 | 1,457 |
| NET INCOME | 589 | 245 | 342 | (99) | 1,077 | 293 | (327) | 119 | 2,301 | 2,386 | 882 | (82) | 461 | 2,202 | 3,463 |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | | | | | | |
| Loans | \$ 94,333 | \$ 38,729 | \$ 12,026 | \$ — | \$ 145,088 (b) | \$ 94,721 | \$ 39,500 | \$ 13,696 | \$ — | \$ 147,917 (b) | \$ 94,333 | \$ 38,729 | \$ 12,026 | \$ — | \$ 145,088 (b) |
| Deposits | 63,945 | — | — | — | 63,945 | 68,351 | — | — | — | 68,351 | 63,945 | — | — | — | 63,945 |

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

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

(b) Excludes \$1.9 billion of loans transferred to the CIB as part of the First Republic acquisition.