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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2025	Commission file number 1-5805

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

Registrant's telephone number, including area code: (212) 270-6000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	JPM	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.
Guarantee of Inverse VIX Short-Term Futures ETNs due March 22, 2045 of JPMorgan Chase Financial Company LLC	VYLD	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of common stock outstanding as of June 30, 2025: 2,749,753,854

FORM 10-Q
TABLE OF CONTENTS

JPMorgan Chase & Co.
Consolidated financial highlights (unaudited)

As of or for the period ended, (in millions, except per share, ratio, employee data and where otherwise noted)	2Q25	1Q25	4Q24	3Q24	2Q24	Six months ended June 30, 2025	2024
Selected income statement data							
Total net revenue	**$ 44,912**	$ 45,310	$ 42,768	$ 42,654	$ 50,200 [f]	**$ 90,222**	$ 92,134 [f]
Total noninterest expense	**23,779**	23,597	22,762	22,565	23,713 [f]	**47,376**	46,470 [f]
Pre-provision profit[a]	**21,133**	21,713	20,006	20,089	26,487	**42,846**	45,664
Provision for credit losses	**2,849**	3,305	2,631	3,111	3,052	**6,154**	4,936
Income before income tax expense	**18,284**	18,408	17,375	16,978	23,435	**36,692**	40,728
Income tax expense	**3,297**	3,765	3,370	4,080	5,286	**7,062**	9,160
Net income	**$ 14,987**	$ 14,643	$ 14,005	$ 12,898	$ 18,149	**$ 29,630**	$ 31,568
Earnings per share data							
Net income: Basic	**$ 5.25**	$ 5.08	$ 4.82	$ 4.38	$ 6.13	**$ 10.32**	$ 10.58
Diluted	**5.24**	5.07	4.81	4.37	6.12	**10.31**	10.56
Average shares: Basic	**2,788.7**	2,819.4	2,836.9	2,860.6	2,889.8	**2,804.0**	2,899.1
Diluted	**2,793.7**	2,824.3	2,842.4	2,865.9	2,894.9	**2,809.0**	2,903.9
Market and per common share data							
Market capitalization	**797,181**	681,712	670,618	593,643	575,463	**797,181**	575,463
Common shares at period-end	**2,749.7**	2,779.1	2,797.6	2,815.3	2,845.1	**2,749.7**	2,845.1
Book value per share	**122.51**	119.24	116.07	115.15	111.29	**122.51**	111.29
Tangible book value per share (“TBVPS”)[a]	**103.40**	100.36	97.30	96.42	92.77	**103.40**	92.77
Cash dividends declared per share	**1.40**	1.40	1.25	1.25	1.15	**2.80**	2.30
Selected ratios and metrics							
Return on common equity (“ROE”)[b]	**18 %**	18 %	17 %	16 %	23 %	**18**	20 %
Return on tangible common equity (“ROTCE”)[a][b]	**21**	21	21	19	28	**21**	25
Return on assets[b]	**1.35**	1.40	1.35	1.23	1.79	**1.38**	1.58
Overhead ratio	**53**	52	53	53	47	**53**	50
Loans-to-deposits ratio	**55**	54	56	55	55	**55**	55
Firm Liquidity coverage ratio (“LCR”) (average)[c]	**113**	113	113	114	112	**113**	112
JPMorgan Chase Bank, N.A. LCR (average)[c]	**120**	124	124	121	125	**120**	125
Common equity Tier 1 (“CET1”) capital ratio[d][e]	**15.1**	15.4	15.7	15.3	15.3	**15.1**	15.3
Tier 1 capital ratio[d][e]	**16.1**	16.5	16.8	16.4	16.7	**16.1**	16.7
Total capital ratio[d][e]	**17.8**	18.2	18.5	18.2	18.5	**17.8**	18.5
Tier 1 leverage ratio[c][d]	**6.9**	7.2	7.2	7.1	7.2	**6.9**	7.2
Supplementary leverage ratio (“SLR”)[c][d]	**5.9**	6.0	6.1	6.0	6.1	**5.9**	6.1
Selected balance sheet data (period-end)							
Trading assets	**$ 889,856**	$ 875,203	$ 637,784	$ 787,489	$ 733,882	**$ 889,856**	$ 733,882
Investment securities, net of allowance for credit losses	**745,939**	664,447	681,320	634,502	589,998	**745,939**	589,998
Loans	**1,411,992**	1,355,695	1,347,988	1,340,011	1,320,700	**1,411,992**	1,320,700
Total assets	**4,552,482**	4,357,856	4,002,814	4,210,048	4,143,003	**4,552,482**	4,143,003
Deposits	**2,562,380**	2,495,877	2,406,032	2,430,772	2,396,530	**2,562,380**	2,396,530
Long-term debt	**419,802**	407,224	401,418	410,157	394,028	**419,802**	394,028
Common stockholders’ equity	**336,879**	331,375	324,708	324,186	316,652	**336,879**	316,652
Total stockholders’ equity	**356,924**	351,420	344,758	345,836	340,552	**356,924**	340,552
Employees	**317,160**	318,477	317,233	316,043	313,206	**317,160**	313,206
Credit quality metrics							
Allowances for credit losses	**$ 28,281**	$ 27,835	$ 26,866	$ 26,543	$ 25,514	**$ 28,281**	$ 25,514
Allowance for loan losses to total retained loans	**1.85 %**	1.94 %	1.87 %	1.86 %	1.81 %	**1.85**	1.81 %
Nonperforming assets	**$ 10,480**	$ 9,105	$ 9,300	$ 8,628	$ 8,423	**$ 10,480**	$ 8,423
Net charge-offs	**2,410**	2,332	2,364	2,087	2,231	**4,742**	4,187
Net charge-off rate	**0.73 %**	0.74 %	0.73 %	0.65 %	0.71 %	**0.73**	0.67 %

(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 Explanation and Reconciliation of the Firm’s Use of Non-GAAP Financial Measures on pages 17-18 for a further discussion of these measures.
(b) Ratios are based upon annualized amounts.
(c) For the six months ended June 30, 2025 and 2024, the percentage represents average ratios for the three months ended June 30, 2025 and 2024.
(d) As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased out. For the periods ended December 31, 2024, September 30, 2024, and June 30, 2024, the ratios reflected the CECL capital transition provisions. Refer to Note 21 of this Form 10-Q and Note 27 of JPMorganChase’s 2024 Form 10-K for additional information.
(e) Reflects the Firm’s ratios under the Basel III Standardized approach. Refer to Capital Risk Management on pages 43-49 for additional information.
(f) Total net revenue included a $7.9 billion net gain related to Visa shares, and total noninterest expense included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation. Refer to Executive Overview on pages 54–58, and Notes 2 and 6 of JPMorganChase’s 2024 Form 10-K for additional information on the exchange offer for Visa Class B-1 common stock.

INTRODUCTION

The following is Management's discussion and analysis of the financial condition and results of operations ("MD&A") of JPMorgan Chase & Co. ("JPMorganChase" or the "Firm") for the second quarter of 2025.

This Quarterly Report on Form 10-Q for the second quarter of 2025 ("Form 10-Q") should be read together with JPMorganChase's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"). Refer to the Glossary of terms and acronyms and line of business metrics on pages 192-200 for definitions of terms and acronyms used throughout this Form 10-Q.

This Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current beliefs and expectations of JPMorganChase's management, speak only as of the date of this Form 10-Q and are subject to significant risks and uncertainties. Refer to Forward-looking Statements on page 90 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 10–37 of the 2024 Form 10-K for a discussion of certain of those risks and uncertainties and the factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results will be in line with any outlook information set forth herein, and the Firm does not undertake to update any forward-looking statements.

JPMorgan Chase & Co. (NYSE: JPM), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorganChase had $4.6 trillion in assets and $356.9 billion in stockholders' equity as of June 30, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

JPMorganChase's principal bank subsidiary is JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), a national banking association with U.S. branches in 48 states and Washington, D.C. JPMorganChase's principal non-bank subsidiary is J.P. Morgan Securities LLC ("J.P. Morgan Securities"), a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorganChase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. The Firm's principal operating subsidiaries outside the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE ("JPMSE"), which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the United Kingdom ("U.K.") and Germany, respectively.

For management reporting purposes, the Firm has three reportable business segments – Consumer & Community Banking ("CCB"), Commercial & Investment Bank ("CIB") and Asset & Wealth Management ("AWM") – with the remaining activities in Corporate. The Firm's consumer business segment is CCB, and the Firm's wholesale business segments are CIB and AWM. Refer to Business Segment & Corporate Results on pages 19-41 and Note 25 of this Form 10-Q, and Note 32 of JPMorganChase's 2024 Form 10-K, for a description of the Firm's reportable business segments and the products and services they provide to their respective client bases, as well as a description of Corporate activities.

The Firm's website is www.jpmorganchase.com. JPMorganChase makes available on its website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files or furnishes such material to the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. JPMorganChase makes new and important information about the Firm available on its website at https://www.jpmorganchase.com, including on the Investor Relations section of its website at https://www.jpmorganchase.com/ir. Information on the Firm's website, including documents on the website that are referenced in this Form 10-Q, is not incorporated by reference into this Form 10-Q or the Firm's other filings with the SEC.

EXECUTIVE OVERVIEW

This executive overview of the MD&A highlights selected information and does not contain all of the information that is important to readers of this Form 10-Q. For a complete description of the trends and uncertainties, as well as the risks and critical accounting estimates affecting the Firm, this Form 10-Q and the 2024 Form 10-K should be read together and in their entirety.

Financial performance of JPMorganChase

(unaudited) As of or for the period ended, (in millions, except per share data and ratios)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Selected income statement data						
Noninterest revenue	**$ 21,703**	$ 27,454	(21)%	**$ 43,740**	$ 46,306	(6)%
Net interest income	**23,209**	22,746	2	**46,482**	45,828	1
Total net revenue	**44,912**	50,200	(11)	**90,222**	92,134	(2)
Total noninterest expense	**23,779**	23,713	—	**47,376**	46,470	2
Pre-provision profit	**21,133**	26,487	(20)	**42,846**	45,664	(6)
Provision for credit losses	**2,849**	3,052	(7)	**6,154**	4,936	25
Net income	**14,987**	18,149	(17)	**29,630**	31,568	(6)
Diluted earnings per share	**5.24**	6.12	(14)	**10.31**	10.56	(2)
Selected ratios and metrics						
Return on common equity	**18 %**	23 %		**18 %**	20 %	
Return on tangible common equity	**21**	28		**21**	25	
Book value per share	**$ 122.51**	$ 111.29	10	**$ 122.51**	$ 111.29	10
Tangible book value per share	**103.40**	92.77	11	**103.40**	92.77	11
Capital ratios(a)(b)						
CET1 capital	**15.1 %**	15.3 %		**15.1 %**	15.3 %	
Tier 1 capital	**16.1**	16.7		**16.1**	16.7	
Total capital	**17.8**	18.5		**17.8**	18.5	
Memo:						
NII excluding Markets(c)	**$ 22,753**	$ 22,938	(1)	**$ 45,343**	$ 45,958	(1)
NIR excluding Markets(c)	**13,991**	20,261	(31)	**27,752**	31,776	(13)
Markets(d)	**8,936**	7,793	15	**18,599**	15,806	18
Total net revenue - managed basis	**$ 45,680**	$ 50,992	(10)	**$ 91,694**	$ 93,540	(2)

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. For the period ended June 30, 2024, the ratios reflected the CECL capital transition provisions. Refer to Note 21 of this Form 10-Q and Note 27 of JPMorganChase's 2024 Form 10-K for additional information.
(b) Reflects the Firm's ratios under the Basel III Standardized approach. Refer to Capital Risk Management on pages 43-49 for additional information.
(c) NII and NIR refer to net interest income and noninterest revenue, respectively.
(d) Markets consists of CIB's Fixed Income Markets and Equity Markets businesses. The Firm assesses the performance of its Markets business on a total net revenue basis, as revenues in NII generally have offsets across other revenue lines, primarily Principal transactions revenue.

Comparisons noted in the sections below are for the second quarter of 2025 versus the second quarter of 2024, unless otherwise specified.

Firmwide overview

For the second quarter of 2025, JPMorganChase reported net income of $15.0 billion, down 17%, with earnings per share of $5.24, ROE of 18% and ROTCE of 21%. The Firm's results included a $774 million income tax benefit in Corporate.

- **Total net revenue** was $44.9 billion, down 11%, reflecting:
  - **Net interest income** ("NII") was $23.2 billion, up 2%, driven by higher Markets net interest income, higher wholesale deposit balances, higher revolving balances in Card Services, and the impact of investment securities activity including from prior quarters. These factors were predominantly offset by the impact of lower rates and deposit margin compression. NII excluding Markets was $22.8 billion, down 1%.
  - **Noninterest revenue** ("NIR") was $21.7 billion, down 21%, primarily reflecting the absence of the $7.9 billion net gain related to Visa shares recorded in the prior year. Excluding this net gain, NIR would have been up 11% driven by higher Markets noninterest revenue, lower net investment securities losses in Treasury and CIO, and increases in asset management fees in AWM and CCB, auto operating lease income, investment banking fees, and Payments fees.

- **Noninterest expense** was $23.8 billion, flat when compared with the prior year, driven by higher compensation expense, including higher revenue-related compensation and growth in the number of employees, as well as higher brokerage expense and distribution fees, higher auto lease depreciation, and continued investments in technology. These factors were offset by the absence of the $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the prior year, as well as lower legal expense.
- The **provision for credit losses** was $2.8 billion. Net charge-offs of $2.4 billion, predominantly in Card Services, were up $179 million. The net addition to the allowance for credit losses of $439 million, primarily in wholesale, was driven by the impact of net lending activity, largely offset by the impact of changes in the Firm's weighted-average macroeconomic outlook, including a decrease in the weight placed on the adverse scenarios.

  In the prior year, the provision was $3.1 billion, net charge-offs were $2.2 billion and the net addition to the allowance for credit losses was $821 million.
- The total **allowance for credit losses** was $28.3 billion at June 30, 2025. The Firm had an allowance for loan losses to retained loans coverage ratio of 1.85%, compared with 1.81% in the prior year.

  Refer to Consolidated Results of Operations and Consolidated Balance Sheets Analysis on pages 9-13 and pages 14-15, respectively, for a further discussion of the Firm's results, including the provision for credit losses.

  Pre-provision profit, ROTCE, TCE, TBVPS, NII and NIR excluding Markets, and total net revenue on a managed basis are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 17-18 for a further discussion of each of these measures.
- The Firm's **nonperforming assets** totaled $10.5 billion at June 30, 2025, up 24%, driven by:
  - higher wholesale nonaccrual loans, largely related to certain exposures in Technology, Media & Telecommunications, Utilities, and Real Estate, reflecting downgrades, and
  - higher consumer nonaccrual loans, predominantly due to the impact of the wildfires in California in January 2025, as well as higher loans at fair value in CIB.

  Refer to Wholesale Credit Portfolio and Consumer Credit Portfolio on pages 64-72 and pages 60-63, respectively, for additional information.
- Firmwide **average loans** of $1.4 trillion were up 5%, predominantly driven by higher loans in CIB and AWM.
- Firmwide **average deposits** of $2.5 trillion were up 6%, reflecting:
  - net inflows related to client-driven activities in Payments and Securities Services, and
  - growth in balances in new and existing client accounts in AWM,

  partially offset by
  - a decrease in CCB in existing account balances primarily driven by increased customer spending and migration into higher-yielding investments.

  Refer to Liquidity Risk Management on pages 50-57 for additional information.

Selected capital and other metrics

- **CET1 capital** was $284 billion, and the Standardized and Advanced CET1 ratios were 15.1% and 15.2%, respectively.
- **SLR** was 5.9%.
- **TBVPS** grew 11%, ending the second quarter of 2025 at $103.40.
- As of June 30, 2025, the Firm had eligible end-of-period **High Quality Liquid Assets** ("HQLA") of approximately $970 billion and **unencumbered marketable securities** with a fair value of approximately $573 billion, resulting in approximately $1.5 trillion of liquidity sources. Refer to Liquidity Risk Management on pages 50-57 for additional information.

Business segment highlights

Selected business metrics for each of the Firm's lines of business ("LOB") are presented below for the second quarter of 2025.

CCB ROE 36%	• Average deposits down 1% year-over-year ("YoY"), up 1% quarter-over-quarter ("QoQ"); client investment assets up 14% • Average loans up 1% YoY, flat QoQ; Card Services net charge-off rate of 3.40% • Debit and credit card sales volume[(a)] up 7% • Active mobile customers[(b)] up 8%
CIB ROE 17%	• Investment Banking fees up 7% YoY, up 12% QoQ; #1 ranking for Global Investment Banking fees with 8.9% wallet share YTD • Markets revenue up 15%, with Fixed Income Markets up 14% and Equity Markets up 15% • Average Banking & Payments loans[(c)] down 2% YoY, up 2% QoQ; average client deposits[(d)] up 16% YoY, up 5% QoQ
AWM ROE 36%	• Assets under management ("AUM") of $4.3 trillion, up 18% • Average loans up 7% YoY, up 3% QoQ; average deposits up 9% YoY, up 2% QoQ

(a) Excludes Commercial Card.
(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) On January 1, 2025, $5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
(d) Represents client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses.

Refer to the Business Segment & Corporate Results on pages 19-41 for a detailed discussion of results by business segment.

Credit provided and capital raised

JPMorganChase continues to support consumers, businesses and communities around the globe. The Firm provided new and renewed credit and raised capital for wholesale and consumer clients during the first six months of 2025, consisting of approximately:

$1.7 trillion	Total credit provided and capital raised (including loans and commitments)
$135 billion	Credit for consumers
$17 billion	Credit for U.S. small businesses
$1.5 trillion	Credit and capital for corporations and non-U.S. government entities[(a)]
$37 billion	Credit and capital for nonprofit and U.S. government entities[(b)]

(a) Includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.
(b) Includes states, municipalities, hospitals and universities.

Recent events

- In the second quarter of 2025, leadership changes were announced for certain of JPMorganChase's senior executives:
  - Sanoke Viswanathan, head of the Firm's international consumer initiatives, will be leaving the Firm in the third quarter of 2025.
  - Marianne Lake, CEO of Consumer & Community Banking, has assumed oversight of international consumer initiatives.

Outlook

These current expectations are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs and expectations of JPMorganChase's management, speak only as of the date of this Form 10-Q, and are subject to significant risks and uncertainties. Refer to Forward-Looking Statements on page 90 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 10–37 of the 2024 Form 10-K for a further discussion of certain of those risks and uncertainties and the other factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results in 2025 will be in line with the outlook information set forth below, and the Firm does not undertake to update any forward-looking statements.

JPMorganChase's current outlook for full-year 2025 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where the Firm does business. Each of these factors will affect the performance of the Firm. The Firm will continue to make appropriate adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory and legal environments in which it operates.

Full-year 2025

- Management expects net interest income to be approximately $95.5 billion and net interest income excluding Markets to be approximately $92.0 billion, market dependent.
- Management expects adjusted expense to be approximately $95.5 billion, market dependent.
- Management expects the net charge-off rate in Card Services to be approximately 3.60%.

Net interest income excluding Markets and adjusted expense are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 17-18.

CONSOLIDATED RESULTS OF OPERATIONS

This section provides a comparative discussion of JPMorganChase's Consolidated Results of Operations on a reported basis for the three and six months ended June 30, 2025 and 2024, unless otherwise specified. Factors that relate primarily to a single business segment or Corporate are discussed in more detail in the results of that segment or Corporate. Refer to pages 85-88 of this Form 10-Q and pages 161–164 of JPMorganChase's 2024 Form 10-K for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Results of Operations.

Revenue

	Three months ended June 30,			Six months ended June 30,		
(in millions)	**2025**	2024	Change	**2025**	2024	Change
Investment banking fees	**$ 2,499**	$ 2,304	8 %	**$ 4,677**	$ 4,258	10 %
Principal transactions	**7,149**	6,814	5	**14,763**	13,604	9
Lending- and deposit-related fees	**2,248**	1,828	23	**4,380**	3,730	17
Asset management fees	**4,806**	4,302	12	**9,506**	8,448	13
Commissions and other fees	**2,194**	1,924	14	**4,227**	3,729	13
Investment securities losses	**(54)**	(547)	90	**(91)**	(913)	90
Mortgage fees and related income	**363**	348	4	**641**	623	3
Card income	**1,344**	1,332	1	**2,560**	2,550	—
Other income[(a)]	**1,154**	9,149 [(b)]	(87)	**3,077**	10,277 [(b)]	(70)
Noninterest revenue	**21,703**	27,454	(21)	**43,740**	46,306	(6)
Net interest income	**23,209**	22,746	2	**46,482**	45,828	1
Total net revenue	**$ 44,912**	$ 50,200	(11)%	**$ 90,222**	$ 92,134	(2)%

(a) Included operating lease income of $901 million and $689 million for the three months ended June 30, 2025 and 2024, respectively, and $1.7 billion and $1.4 billion for the six months ended June 30, 2025 and 2024, respectively. Refer to Note 5 for additional information.
(b) Included the net gain related to Visa shares of $7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

Quarterly results

Investment banking fees increased, reflecting in CIB:

- higher debt underwriting fees primarily driven by several large deals, and
- higher advisory fees predominantly benefiting from increased sponsor activity,

partially offset by

- lower equity underwriting fees predominantly driven by lower IPOs.

Refer to CIB segment results on pages 26-33 and Note 5 for additional information.

Principal transactions revenue increased, reflecting in CIB:

- higher Fixed Income Markets revenue driven by higher revenue in Rates, Commodities and Currencies & Emerging Markets, largely offset by lower revenue in Securitized Products and Fixed Income Financing,

partially offset by

- lower Equity Markets revenue, particularly in Prime Finance.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Refer to CIB segment results on pages 26-33 and Note 5 for additional information.

Lending- and deposit-related fees increased, reflecting in CIB, a reduction in client credits applied to deposit-related fees, as well as growth in volumes resulting in higher cash management fees in Payments.

Refer to CIB segment results on pages 26-33 and Note 5 for additional information.

Asset management fees increased in AWM and CCB, as a result of net inflows and higher average market levels. Refer to CCB and AWM segment results on pages 21-25 and pages 34-38, respectively, and Note 5 for additional information.

Commissions and other fees increased in CIB and AWM, predominantly due to higher brokerage commissions and fees on higher volume, and to a lesser extent, higher custody fees as a result of higher client activity and market levels. Refer to CIB and AWM segment results on pages 26-33 and pages 34-38, respectively, and Note 5 for additional information.

Investment securities losses decreased driven by lower net losses in Treasury and CIO. Refer to Corporate results on pages 39-41 and Note 9 for additional information.

Mortgage fees and related income: refer to Note 14 for additional information.

Card income: refer to CCB segment results on pages 21-25 and Note 5 for additional information.

Other income decreased, reflecting:

- the absence in Corporate of several items recorded in the prior year, particularly the $7.9 billion net gain related to Visa shares,

partially offset by

- higher auto operating lease income in CCB due to growth in volume.

Refer to CCB and Corporate results on pages 21-25 and pages 39-41, respectively, for additional information.

Net interest income increased driven by higher Markets net interest income, higher wholesale deposit balances, higher revolving balances in Card Services, and the impact of investment securities activity including from prior quarters. These factors were predominantly offset by the impact of lower rates and deposit margin compression.

The Firm's average interest-earning assets were $3.8 trillion, up $336 billion, and the yield was 5.04%, down 53 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.43%, a decrease of 19 bps. The net yield excluding Markets was 3.71%, down 15 bps.

Refer to the Consolidated average balance sheets, interest and rates schedule on pages 190-191 for additional information. Net yield excluding Markets is a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 17-18 for an additional discussion of net yield excluding Markets.

Year-to-date results

Investment banking fees increased, reflecting in CIB:

- higher debt underwriting fees driven by several large deals, and
- higher advisory fees, predominantly reflecting the closing of a higher number of large transactions,

partially offset by

- lower equity underwriting fees driven by lower convertible securities offerings and IPOs, largely offset by higher follow-on offerings.

Principal transactions revenue increased, reflecting in CIB:

- higher Fixed Income Markets revenue driven by higher revenue in Rates and Commodities, predominantly offset by lower revenue in Securitized Products, Fixed Income Financing and Currencies & Emerging Markets, and
- higher Equity Markets revenue, particularly in Equity Derivatives.

The increase in CIB was partially offset by lower revenue in Treasury and CIO.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Refer to Corporate results on pages 39-41 for additional information.

Lending- and deposit-related fees increased, reflecting in CIB, a reduction in client credits applied to deposit-related fees, as well as growth in volumes resulting in higher cash management fees in Payments.

Asset management fees increased in AWM and CCB, as a result of net inflows and higher average market levels.

Commissions and other fees increased in CIB and AWM, predominantly due to higher brokerage commissions and fees on higher volume, and to a lesser extent, higher custody fees as a result of higher client activity and market levels.

Investment securities losses decreased driven by lower net losses in Treasury and CIO.

Mortgage fees and related income: refer to Note 14 for additional information.

Card income was flat, and included in CCB, higher amortization related to new account origination costs and lower net interchange, largely offset by higher annual fees.

Other income decreased, reflecting:

- the absence in Corporate of several items recorded in the prior year, particularly the $7.9 billion net gain related to Visa shares,

partially offset by

- the $588 million First Republic-related gain recorded in the first quarter of 2025, and
- higher auto operating lease income in CCB due to growth in volume.

Refer to Note 5, and Note 34 on pages 319-321 of the Firm's 2024 Form 10-K, for additional information on the First Republic-related gain.

Net interest income increased driven by higher Markets net interest income, higher revolving balances in Card Services, higher wholesale deposit balances, and the impact of investment securities activity including from prior quarters. These factors were predominantly offset by the impact of lower rates and deposit margin compression, as well as lower average deposit balances in CCB.

The Firm's average interest-earning assets were $3.8 trillion, up $280 billion, and the yield was 5.11%, down 45 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.51%, a decrease of 15 bps. The net yield excluding Markets was 3.75%, down 10 bps.

Provision for credit losses

(in millions)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Consumer, excluding credit card	**$ 131**	$ 144	(9)%	**$ 335**	$ 221	52 %
Credit card	**1,937**	2,429	(20)	**4,319**	4,266	1
Total consumer	**2,068**	2,573	(20)	**4,654**	4,487	4
Wholesale	**791**	456	73	**1,527**	400	282
Investment securities	**(10)**	23	NM	**(27)**	49	NM
Total provision for credit losses	**$ 2,849**	$ 3,052	(7)%	**$ 6,154**	$ 4,936	25 %

Quarterly results

The **provision for credit losses** was $2.8 billion. Net charge-offs were $2.4 billion and the net addition to the allowance for credit losses was $439 million.

Net charge-offs included $2.1 billion in **consumer**, predominantly driven by Card Services, reflecting loan growth, and $345 million in **wholesale**.

The net addition to the allowance for credit losses consisted of:

- $446 million in **wholesale**, driven by the impact of new lending-related commitments and changes in credit quality of client-specific exposures, partially offset by a decrease in the weight placed on the adverse scenarios, and
- $3 million in **consumer**, as loan growth in Card Services was offset by the impact of changes in the Firm's weighted-average macroeconomic outlook.

In the prior year, the provision was $3.1 billion, net charge-offs were $2.2 billion and the net addition to the allowance for credit losses was $821 million.

Refer to CCB, CIB and AWM segment and Corporate results on pages 21-25, pages 26-33, pages 34-38, and pages 39-41, respectively; Allowance for Credit Losses on pages 73-75; Critical Accounting Estimates Used by the Firm on pages 85-88; and Notes 11 and 12 for additional information on the credit portfolio and the allowance for credit losses.

Year-to-date results

The **provision for credit losses** was $6.2 billion. Net charge-offs were $4.7 billion and the net addition to the allowance for credit losses was $1.4 billion.

Net charge-offs included $4.2 billion in **consumer**, predominantly driven by Card Services, reflecting loan growth, and $532 million in **wholesale**.

The net addition to the allowance for credit losses consisted of:

- $995 million in **wholesale**, predominantly driven by changes in credit quality of client-specific exposures, the impact of new lending-related commitments, as well as the impact of changes in the Firm's weighted-average macroeconomic outlook, and
- $444 million in **consumer**, predominantly driven by Card Services, reflecting loan growth and the impact of changes in the Firm's weighted-average macroeconomic outlook.

In the prior year, the provision was $4.9 billion, net charge-offs were $4.2 billion and the net addition to the allowance for credit losses was $749 million.

Noninterest expense

	Three months ended June 30,			Six months ended June 30,		
(in millions)	2025	2024	Change	2025	2024	Change
Compensation expense	$ 13,710	$ 12,953	6 %	$ 27,803	$ 26,071	7 %
Noncompensation expense:						
Occupancy	1,264	1,248	1	2,566	2,459	4
Technology, communications and equipment[(a)]	2,704	2,447	11	5,282	4,868	9
Professional and outside services	3,006	2,722	10	5,845	5,270	11
Marketing	1,279	1,221	5	2,583	2,381	8
Other expense	1,816	3,122 [(c)]	(42)	3,297	5,421 [(c)]	(39)
Total noncompensation expense	10,069	10,760	(6)	19,573	20,399	(4)
Total noninterest expense	$ 23,779	$ 23,713	— %	$ 47,376	$ 46,470	2 %
Certain components of other expense[(b)]						
FDIC-related expense	$ 302	$ 291		$ 291	$ 1,264	
Operating losses	314	323		700	622	

(a) Includes depreciation expense associated with auto operating lease assets. Refer to Note 16 for additional information.
(b) Refer to Note 5 for additional information.
(c) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

Quarterly results

Compensation expense increased driven by:

- growth in the number of employees, primarily front office and technology, and
- higher revenue-related compensation, particularly in CIB and AWM.

Noncompensation expense decreased, reflecting:

- the absence in Corporate of the following items recorded in the prior year
  - a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation, and
  - restructuring and integration costs associated with First Republic, and
- lower legal expense, particularly in CIB,

partially offset by

- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB and
- higher investments in technology across the businesses.

Refer to Note 5 for additional information on other expense.

Year-to-date results

Compensation expense increased driven by:

- growth in the number of employees, primarily front office and technology, and
- higher revenue-related compensation, particularly in CIB and AWM.

Noncompensation expense decreased, reflecting:

- the absence in Corporate of the following items recorded in the prior year
  - a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation, and
  - restructuring and integration costs associated with First Republic, and
- lower FDIC-related expense, which included the impact of a release of an FDIC special assessment accrual of $323 million in Corporate recorded in the first quarter of 2025, compared with an accrual increase of $725 million in the first quarter of the prior year,

partially offset by

- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB,
- higher investments in technology across the businesses, as well as marketing, predominantly in CCB, and
- higher occupancy expense.

Income tax expense

	Three months ended June 30,			Six months ended June 30,		
(in millions)	**2025**	2024	Change	**2025**	2024	Change
Income before income tax expense	**$ 18,284**	$ 23,435	(22)%	**$ 36,692**	$ 40,728	(10)%
Income tax expense	**3,297**	5,286	(38)	**7,062**	9,160	(23)
Effective tax rate	**18.0 %**	22.6 %		**19.2 %**	22.5 %	

Quarterly results

The **effective tax rate** decreased predominantly driven by:

- a $774 million income tax benefit in Corporate, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025, and
- other changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes.

Year-to-date results

The **effective tax rate** decreased predominantly driven by:

- a $774 million income tax benefit in Corporate, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025,
- other changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes, and
- higher tax benefits related to the vesting of employee share-based awards.

CONSOLIDATED BALANCE SHEETS AND CASH FLOWS ANALYSIS

Consolidated balance sheets analysis

The following is a discussion of the significant changes between June 30, 2025 and December 31, 2024. Refer to pages 161–164 for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Balance Sheets.

Selected Consolidated balance sheets data

(in millions)	June 30, 2025	December 31, 2024	Change
Assets			
Cash and due from banks	$ **23,759**	$ 23,372	2 %
Deposits with banks	**396,568**	445,945	(11)
Federal funds sold and securities purchased under resale agreements	**470,589**	295,001	60
Securities borrowed	**223,976**	219,546	2
Trading assets	**889,856**	637,784	40
Available-for-sale securities	**485,380**	406,852	19
Held-to-maturity securities	**260,559**	274,468	(5)
Investment securities, net of allowance for credit losses	**745,939**	681,320	9
Loans	**1,411,992**	1,347,988	5
Allowance for loan losses	**(24,953)**	(24,345)	2
Loans, net of allowance for loan losses	**1,387,039**	1,323,643	5
Accrued interest and accounts receivable	**124,463**	101,223	23
Premises and equipment	**33,562**	32,223	4
Goodwill, MSRs and other intangible assets	**64,465**	64,560	—
Other assets	**192,266**	178,197	8
Total assets	$ **4,552,482**	$ 4,002,814	14 %

Cash and due from banks and deposits with banks decreased driven by Markets activities in CIB, and higher investment securities and cash deployment in Treasury and CIO, largely offset by the impact of higher deposits.

Federal funds sold and securities purchased under resale agreements increased driven by Markets, reflecting higher client-driven market-making activities and the impact of lower levels of netting, as well as when compared with seasonally lower levels at year-end. Refer to Note 10 for additional information on securities purchased under resale agreements.

Securities borrowed: refer to Note 10 for additional information.

Trading assets increased due to higher levels of debt and equity instruments in Markets related to client-driven market-making activities, as well as when compared with seasonally lower levels at year-end. Refer to Notes 2 and 4 for additional information.

Investment securities increased due to the net impact of:

- higher available-for-sale ("AFS") securities, reflecting net purchases, primarily U.S. Treasuries, partially offset by maturities and paydowns, and
- lower held to-maturity (“HTM”) securities driven by maturities and paydowns.

Refer to Corporate results on pages 39-41, Investment Portfolio Risk Management on page 76, and Notes 2 and 9 for additional information.

Loans increased, reflecting:

- higher wholesale loans, primarily in Markets, associated with higher client demand, and
- higher securities-based lending in AWM due to higher client demand,

partially offset by

- a decline in Home Lending as loan sales and paydowns outpaced originations.

The **allowance for loan losses** increased, reflecting a net addition to the allowance for loan losses of $608 million, and consisted of:

- $443 million in **consumer**, predominantly driven by Card Services, reflecting loan growth and the impact of changes in the Firm's weighted-average macroeconomic outlook, and
- $165 million in **wholesale**, driven by changes in credit quality of client-specific exposures and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by a reduction due to the impact of charge-offs.

There was also an $831 million net addition to the allowance for lending-related commitments recognized in other liabilities on the Consolidated balance sheets. The net addition was driven by the impact of new lending-related commitments.

Refer to Consolidated Results of Operations and Credit and Investment Risk Management on pages 9-13 and pages 58-76, respectively, Critical Accounting Estimates Used by the Firm on pages 85-88, and Notes 2, 3, 11 and 12 for additional information on loans and the total allowance for credit losses.

Accrued interest and accounts receivable increased primarily due to higher client receivables related to client-driven activities in CIB.

Goodwill, MSRs and other intangible assets: refer to Note 14 for additional information.

Other assets increased primarily due to higher cash collateral placed with central counterparties ("CCP") in Markets, and higher auto operating lease assets in CCB.

Selected Consolidated balance sheets data (continued)

(in millions)	June 30, 2025	December 31, 2024	Change
Liabilities			
Deposits	**$ 2,562,380**	$ 2,406,032	6 %
Federal funds purchased and securities loaned or sold under repurchase agreements	**595,340**	296,835	101
Short-term borrowings	**65,293**	52,893	23
Trading liabilities	**221,402**	192,883	15
Accounts payable and other liabilities	**303,641**	280,672	8
Beneficial interests issued by consolidated variable interest entities (“VIEs”)	**27,700**	27,323	1
Long-term debt	**419,802**	401,418	5
Total liabilities	**4,195,558**	3,658,056	15
Stockholders’ equity	**356,924**	344,758	4
Total liabilities and stockholders’ equity	**$ 4,552,482**	$ 4,002,814	14 %

Deposits increased, reflecting the net impact of:

- an increase in CIB predominantly due to net inflows related to client-driven activities in Securities Services and Payments,
- an increase in CCB primarily driven by new accounts, largely offset by a decrease in existing account balances due to seasonal tax outflows and increased customer spending, and
- a decrease in AWM driven by continued migration into other investments and seasonal tax outflows, predominantly offset by growth in balances in new and existing client accounts, reflecting the impact of higher-yielding product offerings.

Federal funds purchased and securities loaned or sold under repurchase agreements increased driven by Markets, reflecting higher secured financing of trading assets, higher client-driven market-making activities, and the impact of lower levels of netting, as well as when compared with seasonally lower levels at year-end.

Short-term borrowings increased driven by higher financing requirements in Markets.

Refer to Liquidity Risk Management on pages 50-57 for additional information on deposits, federal funds purchased and securities loaned or sold under repurchase agreements, and short-term borrowings; and Notes 2 and 15 for deposits; and Note 10 for federal funds purchased and securities loaned or sold under repurchase agreements.

Trading liabilities increased due to client-driven market-making activities, which resulted in higher levels of short positions, as well as higher derivative payables, primarily as a result of market movements. Refer to Notes 2 and 4 for additional information.

Accounts payable and other liabilities increased due to higher client payables related to client-driven activities in CIB.

Beneficial interests issued by consolidated VIEs: Refer to Liquidity Risk Management on pages 50-57 and Notes 13 and 22 for additional information related to Firm-sponsored VIEs and loan securitization trusts.

Long-term debt increased driven by net issuances of structured notes in Markets due to client demand, as well as an increase in the fair value of such instruments, and net issuances of long-term debt in Treasury and CIO, partially offset by lower Federal Home Loan Bank ("FHLB") advances. Refer to Liquidity Risk Management on pages 50-57 for additional information.

Stockholders’ equity increased reflecting net income and lower unrealized losses in AOCI, predominantly driven by the net impact of lower interest rates and widening spreads on cash flow hedges and AFS securities in Treasury and CIO, largely offset by the impact of capital actions, including net repurchases of common shares and common and preferred stock dividend payments. Refer to Consolidated statements of changes in stockholders’ equity on page 94, Capital Actions on page 47, and Note 19 for additional information.

Consolidated cash flows analysis

The following is a discussion of cash flow activities during the six months ended June 30, 2025 and 2024.

	Six months ended June 30,	
(in millions)	**2025**	2024
Net cash provided by/(used in)		
Operating activities	**$ (222,292)**	$ (115,689)
Investing activities	**(291,136)**	(137,618)
Financing activities	**440,863**	168,406
Effect of exchange rate changes on cash	**23,575**	(8,431)
Net decrease in cash and due from banks and deposits with banks	**$ (48,990)**	$ (93,332)

Operating activities

- In 2025, cash used resulted from higher trading assets, higher accrued interest and accounts receivable and net originations and purchases of loans held-for sale, partially offset by higher trading liabilities.
- In 2024, cash used resulted from higher trading assets and higher accrued interest and accounts receivable, partially offset by higher trading liabilities and higher accounts payable and other liabilities.

Investing activities

- In 2025, cash used resulted from higher securities purchased under resale agreements, net loan originations and net purchases of investment securities.
- In 2024, cash used resulted from higher securities purchased under resale agreements and net purchases of investment securities.

Financing activities

- In 2025, cash provided reflected higher securities loaned or sold under repurchase agreements, higher deposits, and net proceeds from long- and short-term borrowings.
- In 2024, cash provided reflected higher securities loaned or sold under repurchase agreements and net proceeds from long- and short-term borrowings, partially offset by lower deposits and net redemption of preferred stock.
- For both periods, cash was used for repurchases of common stock and cash dividends on common and preferred stock.

* * *

Refer to Consolidated Balance Sheets Analysis on pages 14-15, Capital Risk Management on pages 43-49, and Liquidity Risk Management on pages 50-57, and the Consolidated Statements of Cash Flows on page 95 of this Form 10-Q, and pages 108–115 of JPMorganChase's 2024 Form 10-K for a further discussion of the activities affecting the Firm's cash flows.

EXPLANATION AND RECONCILIATION OF THE FIRM'S USE OF NON-GAAP FINANCIAL MEASURES

The Firm prepares its Consolidated Financial Statements in accordance with U.S. GAAP and this presentation is referred to as "reported" basis; these financial statements appear on pages 91-95.

In addition to analyzing the Firm's results on a reported basis, the Firm also reviews and uses certain non-GAAP financial measures at the Firmwide and segment level. These non-GAAP measures include:

- Firmwide "managed" basis results, including the overhead ratio, which include certain reclassifications to present total net revenue from investments that receive tax credits and tax-exempt securities on a basis comparable to taxable investments and securities ("FTE" basis). 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 LOBs;
- Pre-provision profit, which represents total net revenue less total noninterest expense;
- Net interest income, net yield, and noninterest revenue excluding Markets;
- TCE, ROTCE, and TBVPS; and
- Adjusted expense, which represents noninterest expense excluding Firmwide legal expense.

Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 67–69 of JPMorganChase's 2024 Form 10-K for a further discussion of management's use of non-GAAP financial measures.

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

	Three months ended June 30,					
	2025			2024		
(in millions, except ratios)	Reported	Fully taxable-equivalent adjustments[(a)]	Managed basis	Reported	Fully taxable-equivalent adjustments[(a)]	Managed basis
Other income	**$ 1,154**	**$ 663**	**$ 1,817**	$ 9,149	$ 677	$ 9,826
Total noninterest revenue	**21,703**	**663**	**22,366**	27,454	677	28,131
Net interest income	**23,209**	**105**	**23,314**	22,746	115	22,861
Total net revenue	**44,912**	**768**	**45,680**	50,200	792	50,992
Total noninterest expense	**23,779**	**NA**	**23,779**	23,713	NA	23,713
Pre-provision profit	**21,133**	**768**	**21,901**	26,487	792	27,279
Provision for credit losses	**2,849**	**NA**	**2,849**	3,052	NA	3,052
Income before income tax expense	**18,284**	**768**	**19,052**	23,435	792	24,227
Income tax expense	**3,297**	**768**	**4,065**	5,286	792	6,078
Net income	**$ 14,987**	**NA**	**$ 14,987**	$ 18,149	NA	$ 18,149
Overhead ratio	**53 %**	**NM**	**52 %**	47 %	NM	47 %

	Six months ended June 30,					
	2025			2024		
(in millions, except ratios)	Reported	Fully taxable-equivalent adjustments[(a)]	Managed basis	Reported	Fully taxable-equivalent adjustments[(a)]	Managed basis
Other income	**$ 3,077** [(a)]	**$ 1,265** [(a)]	**$ 4,342**	$ 10,277	$ 1,170	$ 11,447
Total noninterest revenue	**43,740**	**1,265**	**45,005**	46,306	1,170	47,476
Net interest income	**46,482**	**207**	**46,689**	45,828	236	46,064
Total net revenue	**90,222**	**1,472**	**91,694**	92,134	1,406	93,540
Total noninterest expense	**47,376**	**NA**	**47,376**	46,470	NA	46,470
Pre-provision profit	**42,846**	**1,472**	**44,318**	45,664	1,406	47,070
Provision for credit losses	**6,154**	**NA**	**6,154**	4,936	NA	4,936
Income before income tax expense	**36,692**	**1,472**	**38,164**	40,728	1,406	42,134
Income tax expense	**7,062** [(a)]	**1,472** [(a)]	**8,534**	9,160	1,406	10,566
Net Income	**$ 29,630**	**NA**	**$ 29,630**	$ 31,568	NA	$ 31,568
Overhead ratio	**53 %**	**NM**	**52 %**	50 %	NM	50 %

(a) Predominantly recognized in CIB and Corporate.

The following table provides information on net interest income, net yield, and noninterest revenue excluding Markets.

	Three months ended June 30,			Six months ended June 30,		
(in millions, except rates)	**2025**	2024	Change	**2025**	2024	Change
Net interest income – reported[a]	**$ 23,209**	$ 22,746	2 %	**$ 46,482**	$ 45,828	1 %
Fully taxable-equivalent adjustments	**105**	115	(9)	**207**	236	(12)
Net interest income – managed basis	**$ 23,314**	$ 22,861	2	**$ 46,689**	$ 46,064	1
Less: Markets net interest income[b]	**561**	(77)	NM	**1,346**	106	NM
Net interest income excluding Markets	**$ 22,753**	$ 22,938	(1)	**$ 45,343**	$ 45,958	(1)
Average interest-earning assets[a]	**$ 3,845,982**	$ 3,509,725	10	**$ 3,757,674**	$ 3,477,620	8
Less: Average Markets interest-earning assets[b]	**1,387,584**	1,116,853	24	**1,321,732**	1,073,964	23
Average interest-earning assets excluding Markets	**$ 2,458,398**	$ 2,392,872	3	**$ 2,435,942**	$ 2,403,656	1
Net yield on average interest-earning assets – managed basis	**2.43 %**	2.62 %		**2.51 %**	2.66 %	
Net yield on average Markets interest-earning assets[b]	**0.16**	(0.03)		**0.21**	0.02	
Net yield on average interest-earning assets excluding Markets	**3.71 %**	3.86 %		**3.75 %**	3.85 %	
Noninterest revenue – reported	**$ 21,703**	$ 27,454	(21)	**$ 43,740**	$ 46,306	(6)
Fully taxable-equivalent adjustments	**663**	677	(2)	**1,265**	1,170	8
Noninterest revenue – managed basis	**$ 22,366**	$ 28,131	(20)	**$ 45,005**	$ 47,476	(5)
Less: Markets noninterest revenue[b]	**8,375**	7,870	6	**17,253**	15,700	10
Noninterest revenue excluding Markets	**$ 13,991**	$ 20,261	(31)	**$ 27,752**	$ 31,776	(13)
Memo: Total Markets net revenue[b]	**$ 8,936**	$ 7,793	15	**$ 18,599**	$ 15,806	18

(a) Interest includes the effect of related hedges. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.
(b) Refer to page 32 for further information on Markets.

The following summary table provides a reconciliation from the Firm's common stockholders' equity to TCE.

	Period-end		Average			
			Three months ended June 30,		Six months ended June 30,	
(in millions, except per share and ratio data)	**Jun 30, 2025**	Dec 31, 2024	**2025**	2024	**2025**	2024
Common stockholders' equity	**$ 336,879**	$ 324,708	**$ 329,797**	$ 308,763	**$ 327,086**	$ 304,519
Less: Goodwill	**52,747**	52,565	**52,692**	52,618	**52,637**	52,616
Less: Other intangible assets	**2,722**	2,874	**2,741**	3,086	**2,785**	3,122
Add: Certain deferred tax liabilities[a]	**2,923**	2,943	**2,926**	2,975	**2,932**	2,982
Tangible common equity	**$ 284,333**	$ 272,212	**$ 277,290**	$ 256,034	**$ 274,596**	$ 251,763
Return on tangible common equity	**NA**	NA	**21 %**	28 %	**21 %**	25 %
Tangible book value per share	**$ 103.40**	$ 97.30	**NA**	NA	**NA**	NA

(a) 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.

BUSINESS SEGMENT & CORPORATE RESULTS

The Firm is managed on an LOB basis. There are three reportable business segments – Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management – with the remaining activities in Corporate.

The business segments are determined based on the products and services provided, or the type of customer served, and they reflect the manner in which financial information is evaluated by the Firm's Operating Committee, whose members act collectively as the Firm's chief operating decision maker. Segment results are presented on a managed basis. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 17-18 for a definition of managed basis.

Description of business segment reporting methodology

Results of the reportable business segments are intended to present each segment as if it were a stand-alone business. The management reporting process that derives business segment results includes the allocation of certain income and expense items. The Firm periodically assesses the assumptions, methodologies and reporting classifications used for segment reporting, and therefore further refinements may be implemented in future periods. The Firm also assesses the level of capital required for each LOB on at least an annual basis. The Firm's LOBs also provide various business metrics which are utilized by the Firm and its investors and analysts in assessing performance.

Revenue sharing

When business segments or businesses within each segment join efforts to sell products and services to the Firm's clients and customers, the participating businesses may agree to share revenue from those transactions. Revenue is generally recognized in the segment responsible for the related product or service, with allocations to the other segments or businesses involved in the transaction. The segment and business results reflect these revenue-sharing agreements.

Funds transfer pricing

Funds transfer pricing ("FTP") is the process by which the Firm allocates interest income and expense to the LOBs and Other Corporate and transfers the primary interest rate risk and liquidity risk to Treasury and CIO.

The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the FTP process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the segments. Effective in the fourth quarter of 2024, the Firm updated its FTP with respect to consumer deposits, which resulted in an increase in the funding benefit reflected within CCB's net interest income that is fully offset in Corporate, with no effect on the Firm's net interest income.

As a result of lower average interest rates in the current year, the cost of funding for assets and the funding benefit earned for liabilities generally decreased compared with the prior year.

Foreign exchange risk

Foreign exchange risk is transferred from the LOBs and Other Corporate to Treasury and CIO for certain revenues and expenses. Treasury and CIO manages these risks centrally and reports the impact of foreign exchange rate movements related to the transferred risk in its results. Refer to Market Risk Management on pages 77-83 for additional information.

Capital allocation

The amount of capital assigned to each LOB and Corporate is referred to as equity. At least annually, the assumptions, judgments and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the LOBs and Corporate may change. Refer to Line of business and Corporate equity on page 46, and page 104 of JPMorganChase's 2024 Form 10-K for additional information on capital allocation.

Refer to Business Segment & Corporate Results – Description of business segment reporting methodology on pages 70–90 and Note 32 of JPMorganChase's 2024 Form 10-K for a further discussion of those methodologies.

Segment & Corporate Results – Managed basis

The following tables summarize the Firm's results by business segments and Corporate for the periods indicated.

Three months ended June 30,	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change	**2025**	2024	Change
Total net revenue	**$ 18,847**	$ 17,701	6 %	**$ 19,535**	$ 17,917	9 %	**$ 5,760**	$ 5,252	10 %
Total noninterest expense	**9,858**	9,425	5	**9,641**	9,166	5	**3,733**	3,543	5
Pre-provision profit	**8,989**	8,276	9	**9,894**	8,751	13	**2,027**	1,709	19
Provision for credit losses	**2,082**	2,643	(21)	**696**	384	81	**46**	20	130
Net income	**5,169**	4,210	23	**6,650**	5,897	13	**1,473**	1,263	17
Return on equity ("ROE")	**36 %**	30 %		**17 %**	17 %		**36 %**	32 %	

Three months ended June 30,	Corporate			Total		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change
Total net revenue	**$ 1,538**	$ 10,122 [(a)]	(85)%	**$ 45,680**	$ 50,992 [(a)]	(10)%
Total noninterest expense	**547**	1,579 [(b)]	(65)	**23,779**	23,713 [(b)]	—
Pre-provision profit	**991**	8,543	(88)	**21,901**	27,279	(20)
Provision for credit losses	**25**	5	400	**2,849**	3,052	(7)
Net income	**1,695**	6,779	(75)	**14,987**	18,149	(17)
ROE	**NM**	NM		**18 %**	23 %	

Six months ended June 30,	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change	**2025**	2024	Change
Total net revenue	**$ 37,160**	$ 35,354	5 %	**$ 39,201**	$ 35,501	10 %	**$ 11,491**	$ 10,361	11 %
Total noninterest expense	**19,715**	18,722	5	**19,483**	17,890	9	**7,446**	7,003	6
Pre-provision profit	**17,445**	16,632	5	**19,718**	17,611	12	**4,045**	3,358	20
Provision for credit losses	**4,711**	4,556	3	**1,401**	385	264	**36**	(37)	NM
Net income	**9,594**	9,041	6	**13,592**	12,519	9	**3,056**	2,553	20
ROE	**34 %**	33 %		**18 %**	18 %		**38 %**	32 %	

Six months ended June 30,	Corporate			Total		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change
Total net revenue	**$ 3,842**	$ 12,324 [(a)]	(69)%	**$ 91,694**	$ 93,540 [(a)]	(2)%
Total noninterest expense	**732**	2,855 [(b)]	(74)	**47,376**	46,470 [(b)]	2
Pre-provision profit	**3,110**	9,469	(67)	**44,318**	47,070	(6)
Provision for credit losses	**6**	32	(81)	**6,154**	4,936	25
Net income	**3,388**	7,455	(55)	**29,630**	31,568	(6)
ROE	**NM**	NM		**18 %**	20 %	

(a) Included the net gain related to Visa shares of $7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.
(b) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

Refer to Note 25 for further details on total net revenue and total noninterest expense.

The following sections provide a comparative discussion of the Firm's results by business segments and Corporate as of or for the three and six months ended June 30, 2025 and 2024, unless otherwise specified.

CONSUMER & COMMUNITY BANKING

Refer to pages 73–76 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 199 for a discussion of the business profile of CCB.

Selected income statement data

	Three months ended June 30,			Six months ended June 30,		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change
Revenue						
Lending- and deposit-related fees	**$ 888**	$ 830	7 %	**$ 1,727**	$ 1,652	5 %
Asset management fees	**1,110**	978	13	**2,203**	1,925	14
Mortgage fees and related income	**347**	346	—	**610**	620	(2)
Card income	**687**	741	(7)	**1,340**	1,423	(6)
All other income(a)	**1,420**	1,101	29	**2,743**	2,321	18
Noninterest revenue	**4,452**	3,996	11	**8,623**	7,941	9
Net interest income	**14,395**	13,705	5	**28,537**	27,413	4
Total net revenue	**18,847**	17,701	6	**37,160**	35,354	5
Provision for credit losses	**2,082**	2,643	(21)	**4,711**	4,556	3
Noninterest expense						
Compensation expense	**4,336**	4,240	2	**8,784**	8,469	4
Noncompensation expense(b)	**5,522**	5,185	6	**10,931**	10,253	7
Total noninterest expense	**9,858**	9,425	5	**19,715**	18,722	5
Income before income tax expense	**6,907**	5,633	23	**12,734**	12,076	5
Income tax expense	**1,738**	1,423	22	**3,140**	3,035	3
Net income	**$ 5,169**	$ 4,210	23	**$ 9,594**	$ 9,041	6
Revenue by business						
Banking & Wealth Management	**$ 10,698**	$ 10,375	3	**$ 20,952**	$ 20,699	1
Home Lending	**1,250**	1,319	(5)	**2,457**	2,505	(2)
Card Services & Auto	**6,899**	6,007	15	**13,751**	12,150	13
Mortgage fees and related income details:						
Production revenue	**151**	157	(4)	**261**	287	(9)
Net mortgage servicing revenue(c)	**196**	189	4	**349**	333	5
Mortgage fees and related income	**$ 347**	$ 346	— %	**$ 610**	$ 620	(2)%
Financial ratios						
Return on equity	**36 %**	30 %		**34 %**	33 %	
Overhead ratio	**52**	53		**53**	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was $896 million and $682 million for the three months ended June 30, 2025 and 2024, respectively, and $1.7 billion and $1.3 billion for the six months ended June 30, 2025 and 2024, respectively.
(b) Included depreciation expense on leased assets of $577 million and $430 million for the three months ended June 30, 2025 and 2024, respectively, and $1.1 billion and $857 million for the six months ended June 30, 2025 and 2024, respectively.
(c) Included MSR risk management results of $47 million and $39 million for the three months ended June 30, 2025 and 2024, respectively, and $56 million and $38 million for the six months ended June 30, 2025 and 2024, respectively.

Quarterly results

Net income was $5.2 billion, up 23%.

Net revenue was $18.8 billion, up 6%.

Net interest income was $14.4 billion, up 5%, reflecting higher Card Services NII, predominantly driven by higher revolving balances.

Noninterest revenue was $4.5 billion, up 11%, predominantly driven by:

- higher auto operating lease income as a result of an increase in volume, and
- higher asset management fees in Banking & Wealth Management ("BWM"), reflecting higher average market levels and net inflows,

partially offset by

- lower card income, driven by an increase in amortization related to new account origination costs, partially offset by higher annual fees. Net interchange was relatively flat as the impact of increased debit and credit card sales volume was offset by higher rewards costs and partner payments.

Refer to Note 5 for additional information on card income and asset management fees; and Critical Accounting Estimates on pages 85-88 for additional information on the credit card rewards liability.

Noninterest expense was $9.9 billion, up 5%, reflecting:

- higher noncompensation expense, predominantly driven by higher auto lease depreciation on higher auto operating lease assets, and continued investments in technology and marketing, as well as
- higher compensation expense, primarily for bankers and employees in technology.

The provision for credit losses was $2.1 billion. Net charge-offs were $2.1 billion, up $22 million, primarily driven by Card Services, reflecting loan growth. The allowance for credit losses was relatively flat, as the impact of changes in the Firm's weighted-average macroeconomic outlook, including a decrease in the weight placed on the adverse scenarios, was offset by loan growth in Card Services.

In the prior year, the provision was $2.6 billion, net charge-offs were $2.1 billion and the net addition to the allowance for credit losses was $579 million.

Refer to Credit and Investment Risk Management on pages 58-76 and Allowance for Credit Losses on pages 73-75 for a further discussion of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income was $9.6 billion, up 6%.

Net revenue was $37.2 billion, up 5%.

Net interest income was $28.5 billion, up 4%, driven by:

- higher Card Services NII, predominantly driven by higher revolving balances,

partially offset by

- lower NII in BWM, reflecting lower average deposit balances.

Noninterest revenue was $8.6 billion, up 9%, predominantly driven by:

- higher auto operating lease income as a result of an increase in volume, and
- higher asset management fees in BWM, reflecting higher average market levels and to a lesser extent, net inflows,

partially offset by

- lower card income, reflecting an increase in amortization related to new account origination costs and lower net interchange, largely offset by higher annual fees. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments.

Noninterest expense was $19.7 billion, up 5%, reflecting:

- higher noncompensation expense, predominantly driven by continued investments in technology and marketing, higher auto lease depreciation on higher auto operating lease assets, and higher operating losses, as well as
- higher compensation expense, predominantly for bankers and advisors, and employees in technology.

The provision for credit losses was $4.7 billion. Net charge-offs were $4.2 billion, up $297 million, primarily driven by Card Services, reflecting loan growth. The net addition to the allowance for credit losses was $471 million, predominantly driven by Card Services, reflecting loan growth and the impact of changes in the Firm's weighted-average macroeconomic outlook.

In the prior year, the provision was $4.6 billion, net charge-offs were $3.9 billion and the net addition to the allowance for credit losses was $613 million.

Selected metrics

(in millions, except employees)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Selected balance sheet data (period-end)						
Total assets	**$ 652,379**	$ 638,493	2 %	**$ 652,379**	$ 638,493	2 %
Loans:						
Banking & Wealth Management	**33,749**	31,078	9	**33,749**	31,078	9
Home Lending[(a)]	**241,618**	250,032	(3)	**241,618**	250,032	(3)
Card Services	**233,051**	216,213	8	**233,051**	216,213	8
Auto	**72,182**	75,310	(4)	**72,182**	75,310	(4)
Total loans	**580,600**	572,633	1	**580,600**	572,633	1
Deposits	**1,063,137**	1,069,753	(1)	**1,063,137**	1,069,753	(1)
Equity	**56,000**	54,500	3	**56,000**	54,500	3
Selected balance sheet data (average)						
Total assets	**$ 642,284**	$ 628,757	2	**$ 640,981**	$ 628,309	2
Loans:						
Banking & Wealth Management	**33,536**	31,419	7	**33,349**	31,330	6
Home Lending[(b)]	**242,665**	254,385	(5)	**243,469**	256,126	(5)
Card Services	**228,446**	210,119	9	**226,480**	207,410	9
Auto	**71,410**	75,804	(6)	**71,933**	76,535	(6)
Total loans	**576,057**	571,727	1	**575,231**	571,401	1
Deposits	**1,060,363**	1,073,544	(1)	**1,057,038**	1,076,393	(2)
Equity	**56,000**	54,500	3	**56,000**	54,500	3
Employees	**144,898**	143,412	1 %	**144,898** [(c)]	143,412	1 %

(a) At June 30, 2025 and 2024, Home Lending loans held-for-sale and loans at fair value were $8.9 billion and $5.9 billion, respectively.
(b) Average Home Lending loans held-for sale and loans at fair value were $8.9 billion and $7.7 billion for the three months ended June 30, 2025 and 2024, respectively, and $8.2 billion and $6.2 billion for the six months ended June 30, 2025 and 2024, respectively.
(c) In the first quarter of 2025, 419 employees were transferred to Corporate as a result of the centralization of certain functions.

Selected metrics

(in millions, except ratio data)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Credit data and quality statistics						
Nonaccrual loans[(a)]	**$ 3,891**	$ 3,413	14 %	**$ 3,891**	$ 3,413	14 %
Net charge-offs/(recoveries)						
Banking & Wealth Management	**102**	176	(42)	**199**	255	(22)
Home Lending	**(21)**	(40)	48	**(47)**	(47)	—
Card Services	**1,938**	1,830	6	**3,921**	3,518	11
Auto	**67**	98	(32)	**167**	217	(23)
Total net charge-offs/(recoveries)	**$ 2,086**	$ 2,064	1	**$ 4,240**	$ 3,943	8
Net charge-off/(recovery) rate						
Banking & Wealth Management	**1.22 %**	2.25 %		**1.20 %**	1.64 %	
Home Lending	**(0.04)**	(0.07)		**(0.04)**	(0.04)	
Card Services	**3.40**	3.50		**3.49**	3.41	
Auto	**0.38**	0.52		**0.47**	0.57	
Total net charge-off/(recovery) rate	**1.48 %**	1.47 %		**1.51 %**	1.40 %	
30+ day delinquency rate						
Home Lending[(b)]	**0.93 %**	0.70 %		**0.93 %**	0.70 %	
Card Services	**2.06**	2.08		**2.06**	2.08	
Auto	**1.12**	1.12		**1.12**	1.12	
90+ day delinquency rate - Card Services	**1.07 %**	1.07 %		**1.07 %**	1.07 %	
Allowance for loan losses						
Banking & Wealth Management	**$ 790**	$ 685	15	**$ 790**	$ 685	15
Home Lending	**547**	437	25	**547**	437	25
Card Services	**15,008**	13,206	14	**15,008**	13,206	14
Auto	**637**	742	(14)	**637**	742	(14)
Total allowance for loan losses	**$ 16,982**	$ 15,070	13 %	**$ 16,982**	$ 15,070	13 %

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025 and 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were $68 million and $96 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.
(b) At June 30, 2025 and 2024, excluded mortgage loans insured by U.S. government agencies of $99 million and $137 million, respectively, that are 30 or more days past due. These amounts have been excluded based upon the government guarantee.

Selected metrics

(in billions, except ratios and where otherwise noted)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Business Metrics						
Number of branches	**4,994**	4,884	2 %	**4,994**	4,884	2 %
Active digital customers (in thousands)[(a)]	**73,014**	69,011	6	**73,014**	69,011	6
Active mobile customers (in thousands)[(b)]	**59,898**	55,564	8	**59,898**	55,564	8
Debit and credit card sales volume	**$ 487.2**	$ 453.7	7	**$ 935.9**	$ 874.4	7
Total payments transaction volume (in trillions)[(c)]	**1.8**	1.6	13	**3.4**	3.1	10
Banking & Wealth Management						
Average deposits	**$ 1,044.2**	$ 1,058.9	(1)	**$1,041.6**	$1,062.2	(2)
Deposit margin	**2.76 %**	2.72 %		**2.72 %**	2.71 %	
Business Banking average loans	**$ 19.2**	$ 19.5	(1)	**$ 19.3**	$ 19.5	(1)
Business banking origination volume	**0.9**	1.3	(32)	**1.7**	2.4	(30)
Client investment assets[(d)]	**1,155.0**	1,013.7	14	**1,155.0**	1,013.7	14
Number of client advisors	**5,948**	5,672	5	**5,948**	5,672	5
Home Lending						
Mortgage origination volume by channel						
Retail	**$ 8.7**	$ 6.9	26	**$ 14.2**	$ 11.3	26
Correspondent	**4.8**	3.8	26	**8.7**	6.0	45
Total mortgage origination volume[(e)]	**$ 13.5**	$ 10.7	26	**$ 22.9**	$ 17.3	32
Third-party mortgage loans serviced (period-end)	**$ 653.3**	$ 642.8	2	**$ 653.3**	$ 642.8	2
MSR carrying value (period-end)	**9.0**	8.8	2	**9.0**	8.8	2
Card Services						
Sales volume, excluding commercial card	**$ 340.0**	$ 316.6	7	**$ 650.6**	$ 607.6	7
Net revenue rate	**10.06 %**	9.61 %		**10.22 %**	9.85 %	
Net yield on average loans	**10.04**	9.46		**10.17**	9.67	
Auto						
Loan and lease origination volume	**$ 11.3**	$ 10.8	5	**$ 22.0**	$ 19.7	12
Average auto operating lease assets	**15.2**	10.7	42 %	**14.4**	10.6	37 %

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

(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 34-38 for additional information.
(e) Firmwide mortgage origination volume was $16.3 billion and $12.3 billion for the three months ended June 30, 2025 and 2024, respectively, and $27.5 billion and $19.9 billion for the six months ended June 30, 2025 and 2024, respectively.

COMMERCIAL & INVESTMENT BANK

Refer to pages 77–83 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 199 for a discussion of the business profile of CIB.

Selected income statement data

(in millions, except ratios)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Revenue						
Investment banking fees	**$ 2,513**	$ 2,356	7 %	**$ 4,761**	$ 4,370	9 %
Principal transactions	**7,109**	6,691	6	**14,717**	13,325	10
Lending- and deposit-related fees	**1,296**	924	40	**2,526**	1,897	33
Commissions and other fees	**1,493**	1,337	12	**2,930**	2,609	12
Card income	**645**	579	11	**1,196**	1,104	8
All other income	**736**	857	(14)	**1,484**	1,600	(7)
Noninterest revenue	**13,792**	12,744	8	**27,614**	24,905	11
Net interest income	**5,743**	5,173	11	**11,587**	10,596	9
Total net revenue[(a)]	**19,535**	17,917	9	**39,201**	35,501	10
Provision for credit losses	**696**	384	81	**1,401**	385	264
Noninterest expense						
Compensation expense	**5,014**	4,752	6	**10,344**	9,648	7
Noncompensation expense	**4,627**	4,414	5	**9,139**	8,242	11
Total noninterest expense	**9,641**	9,166	5	**19,483**	17,890	9
Income before income tax expense	**9,198**	8,367	10	**18,317**	17,226	6
Income tax expense	**2,548**	2,470	3	**4,725**	4,707	—
Net income	**$ 6,650**	$ 5,897	13 %	**$ 13,592**	$ 12,519	9 %
Financial ratios						
Return on equity	**17 %**	17 %		**18 %**	18 %	
Overhead ratio	**49**	51		**50**	50	
Compensation expense as percentage of total net revenue	**26**	27		**26**	27	

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

Selected income statement data

(in millions)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Revenue by business						
Investment Banking	**$ 2,684**	$ 2,464	9 %	**$ 4,952**	$ 4,680	6 %
Payments	**4,735**	4,546	4	**9,300**	9,012	3
Lending	**1,829**	1,936	(6)	**3,744**	3,660	2
Other	**—**	4	NM	**6**	1	500
Total Banking & Payments	**9,248**	8,950	3	**18,002**	17,353	4
Fixed Income Markets	**5,690**	4,981	14	**11,539**	10,409	11
Equity Markets	**3,246**	2,812	15	**7,060**	5,397	31
Securities Services	**1,418**	1,261	12	**2,687**	2,444	10
Credit Adjustments & Other[(a)]	**(67)**	(87)	23	**(87)**	(102)	15
Total Markets & Securities Services	**10,287**	8,967	15	**21,199**	18,148	17
Total net revenue	**$ 19,535**	$ 17,917	9 %	**$ 39,201**	$ 35,501	10 %

(a) 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. Refer to Notes 2, 3 and 19 for additional information.

Selected income statement data

(in millions)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Banking & Payments revenue by client coverage segment[(a)]						
Global Corporate Banking & Global Investment Banking[(b)]	**$ 6,319**	$ 6,090	4 %	**$ 12,248**	$ 11,656	5 %
Commercial Banking	**2,929**	2,860	2	**5,754**	5,697	1
Commercial & Specialized Industries[(c)]	**2,067**	1,936	7	**4,023**	3,863	4
Commercial Real Estate Banking	**862**	924	(7)	**1,731**	1,834	(6)
Total Banking & Payments revenue	**$ 9,248**	$ 8,950	3 %	**$ 18,002**	$ 17,353	4 %

(a) Refer to Line of Business Metrics on page 199 for a description of each of the client coverage segments.
(b) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.
(c) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

Quarterly results

Net income was $6.7 billion, up 13%.

Net revenue was $19.5 billion, up 9%.

Banking & Payments revenue was $9.2 billion, up 3%.

- Investment Banking revenue was $2.7 billion, up 9%. Investment Banking fees were up 7%, driven by higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. The Firm ranked #1 for Global Investment Banking fees, according to Dealogic.
  - Debt underwriting fees were $1.2 billion, up 12%, primarily driven by several large deals.
  - Advisory fees were $844 million, up 8%, predominantly driven by increased sponsor activity.
  - Equity underwriting fees were $465 million, down 6%, predominantly driven by lower IPOs.
- Payments revenue was $4.7 billion, up 4%. Excluding the net impact of equity investments, revenue was up 3%, driven by higher average deposits and fee growth, predominantly offset by deposit margin compression.
- Lending revenue was $1.8 billion, down 6%, largely driven by higher fair value losses on credit protection purchased against certain retained loans and lending-related commitments.

Markets & Securities Services revenue was $10.3 billion, up 15%. Markets revenue was $8.9 billion, up 15%.

- Equity Markets revenue was $3.2 billion, up 15%, predominantly driven by higher revenue across products, particularly in Equity Derivatives.
- Fixed Income Markets revenue was $5.7 billion, up 14%, driven by higher revenue in Currencies &

Emerging Markets, Rates and Commodities, partially offset by lower revenue in the Securitized Products Group and Fixed Income Financing.

- Securities Services revenue was $1.4 billion, up 12%, driven by higher average deposits as well as fee growth on higher client activity and market levels.
- Credit Adjustments & Other was a loss of $67 million, compared with a loss of $87 million in the prior year.

Noninterest expense was $9.6 billion, up 5%, driven by higher compensation, brokerage and technology expense, partially offset by lower legal expense.

The provision for credit losses was $696 million, driven by the impact of new lending-related commitments and changes in credit quality of client-specific exposures in the Commercial and industrial portfolio, partially offset by a decrease in the weight placed on the adverse scenarios. The net addition to the allowance for credit losses was $371 million and net charge-offs were $325 million.

In the prior year, the provision was $384 million, the net addition to the allowance for credit losses was $220 million and net charge-offs were $164 million.

Refer to Credit and Investment Risk Management on pages 58-76, Allowance for Credit Losses on pages 73-75, and Critical Accounting Estimates on pages 85-88 for a further discussion of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income of $13.6 billion, up 9%.

Net revenue was $39.2 billion, up 10%.

Banking & Payments revenue was $18.0 billion, up 4%.

- Investment Banking revenue was $5.0 billion, up 6%. Investment Banking fees were up 9%, driven by higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. The Firm ranked #1 for Global Investment Banking fees, according to Dealogic.
  - Debt underwriting fees were $2.4 billion, up 14%, driven by several large deals.
  - Advisory fees were $1.5 billion, up 11%, predominantly driven by the closing of a higher number of large transactions.
  - Equity underwriting fees were $789 million, down 7%, driven by lower convertible securities offerings and IPOs, largely offset by higher follow-on offerings.
- Payments revenue was $9.3 billion, up 3%, driven by higher average deposits and fee growth, largely offset by deposit margin compression.
- Lending revenue was $3.7 billion, up 2%, predominantly driven by lower fair value losses on credit protection purchased against certain retained loans and lending-related commitments.

Markets & Securities Services revenue was $21.2 billion, up 17%. Markets revenue was $18.6 billion, up 18%.

- Equity Markets revenue was $7.1 billion, up 31%, predominantly driven by higher revenue across products, particularly in Equity Derivatives.
- Fixed Income Markets revenue was $11.5 billion, up 11%, driven by higher revenue in Rates, Currencies & Emerging Markets and Commodities, partially offset by lower revenue in Fixed Income Financing and Credit Trading.
- Securities Services revenue was $2.7 billion, up 10%, driven by fee growth on higher client activity and market levels as well as higher average deposits, partially offset by deposit margin compression.
- Credit Adjustments & Other was a loss of $87 million, compared with a loss of $102 million in the prior year.

Noninterest expense was $19.5 billion, up 9%, predominantly driven by higher compensation, including higher revenue-related compensation, as well as higher brokerage and technology expense.

The provision for credit losses was $1.4 billion, predominantly driven by changes in credit quality of client-specific exposures and the impact of new lending-related commitments in the Commercial and industrial portfolio, as well as the impact of changes in the Firm's weighted-average macroeconomic outlook. The net addition to the allowance for credit losses was $899 million and net charge-offs were $502 million.

In the prior year, the provision was $385 million, net charge-offs were $233 million and the net addition to the allowance for credit losses was $152 million.

Selected metrics

(in millions, except employees)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Selected balance sheet data (period-end)						
Total assets	**$ 2,260,825**	$ 1,939,038	17 %	**$ 2,260,825**	$ 1,939,038	17 %
Loans:						
Loans retained	**526,174**	475,880	11	**526,174**	475,880	11
Loans held-for-sale and loans at fair value[(a)]	**57,659**	41,737	38	**57,659**	41,737	38
Total loans	**583,833**	517,617	13	**583,833**	517,617	13
Equity	**149,500**	132,000	13	**149,500**	132,000	13
Banking & Payments loans by client coverage segment (period-end)[(b)]						
Global Corporate Banking & Global Investment Banking[(c)]	**$ 133,017**	$ 132,858	— %	**$ 133,017** [(e)]	$ 132,858	— %
Commercial Banking	**222,044**	220,222	1	**222,044**	220,222	1
Commercial & Specialized Industries[(d)]	**75,859**	75,488	—	**75,859**	75,488	—
Commercial Real Estate Banking	**146,185**	144,734	1	**146,185**	144,734	1
Total Banking & Payments loans	**355,061**	353,080	1	**355,061**	353,080	1
Selected balance sheet data (average)						
Total assets	**$ 2,205,619**	$ 1,915,880	15	**$ 2,125,805**	$ 1,854,999	15
Trading assets-debt and equity instruments	**758,113**	638,473	19	**721,778**	609,686	18
Trading assets-derivative receivables	**56,815**	58,850	(3)	**57,895**	58,059	—
Loans:						
Loans retained	**$ 511,562**	$ 471,861	8	**$ 497,014**	$ 471,524	5
Loans held-for-sale and loans at fair value[(a)]	**50,287**	42,868	17	**48,365**	43,202	12
Total loans	**$ 561,849**	$ 514,729	9	**$ 545,379**	$ 514,726	6
Deposits	**1,170,063**	1,046,993	12	**1,138,287**	1,046,391	9
Equity	**149,500**	132,000	13	**149,500**	132,000	13
Banking & Payments loans by client coverage segment (average)[(b)]						
Global Corporate Banking & Global Investment Banking[(c)]	**$ 125,554**	$ 130,680	(4)%	**$ 123,482** [(e)]	$ 129,336	(5)%
Commercial Banking	**219,886**	220,767	—	**219,227**	221,545	(1)
Commercial & Specialized Industries[(d)]	**74,384**	76,229	(2)	**74,009**	77,296	(4)
Commercial Real Estate Banking	**145,502**	144,538	1	**145,218**	144,249	1
Total Banking & Payments loans	**$ 345,440**	$ 351,447	(2)	**$ 342,709**	$ 350,881	(2)
Employees	**93,237**	93,387	— %	**93,237** [(f)]	93,387	— %

(a) Loans held-for-sale and loans at fair value primarily reflect lending-related positions originated and purchased in Markets, including loans held for securitization.
(b) Refer to Line of Business Metrics on page 199 for a description of each of the client coverage segments.
(c) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.
(d) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.
(e) On January 1, 2025, $5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
(f) In the first quarter of 2025, 219 employees were transferred to Corporate as a result of the centralization of certain functions.

Selected metrics

(in millions, except ratios)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Credit data and quality statistics						
Net charge-offs/(recoveries)	**$ 325**	$ 164	98 %	**$ 502**	$ 233	115 %
Nonperforming assets:						
Nonaccrual loans:						
Nonaccrual loans retained[(a)]	**$ 3,678**	$ 2,631	40	**$ 3,678**	$ 2,631	40
Nonaccrual loans held-for-sale and loans at fair value[(b)]	**1,207**	988	22	**1,207**	988	22
Total nonaccrual loans	**4,885**	3,619	35	**4,885**	3,619	35
Derivative receivables	**349**	290	20	**349**	290	20
Assets acquired in loan satisfactions	**208**	220	(5)	**208**	220	(5)
Total nonperforming assets	**$ 5,442**	$ 4,129	32	**$ 5,442**	$ 4,129	32
Allowance for credit losses:						
Allowance for loan losses	**$ 7,408**	$ 7,344	1	**$ 7,408**	$ 7,344	1
Allowance for lending-related commitments	**2,757**	1,930	43	**2,757**	1,930	43
Total allowance for credit losses	**$ 10,165**	$ 9,274	10 %	**$ 10,165**	$ 9,274	10 %
Net charge-off/(recovery) rate[(c)]	**0.25 %**	0.14 %		**0.20 %**	0.10 %	
Allowance for loan losses to period-end loans retained	**1.41**	1.54		**1.41**	1.54	
Allowance for loan losses to nonaccrual loans retained[(a)]	**201**	279		**201**	279	
Nonaccrual loans to total period-end loans	**0.84 %**	0.70 %		**0.84 %**	0.70 %	

(a) Allowance for loan losses of $655 million and $452 million were held against these nonaccrual loans at June 30, 2025 and 2024, respectively.
(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025 and 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were $45 million and $42 million, respectively.
(c) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

Investment banking fees

(in millions)	Three months ended June 30, 2025	2024	Change	Six months ended June 30, 2025	2024	Change
Advisory	**$ 844**	$ 785	8 %	**$ 1,538**	$ 1,383	11 %
Equity underwriting	**465**	495	(6)	**789**	850	(7)
Debt underwriting[(a)]	**1,204**	1,076	12	**2,434**	2,137	14
Total investment banking fees	**$ 2,513**	$ 2,356	7 %	**$ 4,761**	$ 4,370	9 %

(a) Represents long-term debt and loan syndications.

League table results – wallet share

	Three months ended June 30,				Six months ended June 30,				Full-year 2024	
	2025		2024		**2025**		2024			
	Rank	Share	Rank	Share	Rank	Share	Rank	Share	Rank	Share
Based on fees[(a)]										
M&A[(b)]										
Global	**# 2**	**9.3 %**	# 1	9.4 %	**# 2**	**8.6 %**	# 1	9.3 %	# 1	9.3 %
U.S.	**2**	**10.9**	1	12.6	**2**	**9.2**	1	11.4	2	11.2
Equity and equity-related[(c)]										
Global	**1**	**11.7**	1	13.4	**1**	**11.0**	1	11.3	1	11.0
U.S.	**1**	**16.4**	1	17.0	**1**	**14.9**	1	14.6	1	14.6
Long-term debt[(d)]										
Global	**1**	**7.1**	1	7.7	**1**	**7.3**	1	7.7	1	7.5
U.S.	**1**	**10.8**	1	11.1	**1**	**10.4**	1	11.2	1	11.4
Loan syndications										
Global	**1**	**10.4**	1	10.7	**1**	**11.2**	1	11.3	1	10.2
U.S.	**1**	**11.8**	1	12.4	**1**	**12.5**	1	13.2	1	11.8
Global investment banking fees[(e)]	**# 1**	**9.1 %**	# 1	9.7 %	**# 1**	**8.9 %**	# 1	9.3 %	# 1	9.1 %

(a) Source: Dealogic as of July 1, 2025. Reflects the ranking of revenue wallet and market share.
(b) Global M&A excludes any withdrawn transactions. U.S. M&A revenue wallet represents wallet from client parents based in the U.S.
(c) Global equity and equity-related ranking includes rights offerings and Chinese A-Shares.
(d) Long-term debt rankings include investment-grade, high-yield, supranationals, sovereigns, agencies, covered bonds, asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”); and exclude money market, short-term debt and U.S. municipal securities.
(e) Global investment banking fees exclude money market, short-term debt and shelf securities.

Markets revenue

The following table summarizes selected income statement data for the Markets businesses. Markets includes both Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. The Firm assesses its Markets business performance on a total revenue basis, as offsets generally occur across revenue line items. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Refer to Notes 5 and 6 for a description of the composition of these income statement line items. Refer to Markets revenue on page 81 of JPMorganChase's 2024 Form 10-K for further information.

For the periods presented below, the primary source of principal transactions revenue was the amount recognized upon executing new transactions.

	Three months ended June 30, 2025			Three months ended June 30, 2024		
(in millions)	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	**$ 3,205**	**$ 3,865**	**$ 7,070**	$ 2,581	$ 4,011	$ 6,592
Lending- and deposit-related fees	**133**	**41**	**174**	81	22	103
Commissions and other fees	**170**	**590**	**760**	150	522	672
All other income	**399**	**(28)**	**371**	533	(30)	503
Noninterest revenue	**3,907**	**4,468**	**8,375**	3,345	4,525	7,870
Net interest income	**1,783**	**(1,222)**	**561**	1,636	(1,713)	(77)
Total net revenue	**$ 5,690**	**$ 3,246**	**$ 8,936**	$ 4,981	$ 2,812	$ 7,793

	Six months ended June 30, 2025			Six months ended June 30, 2024		
(in millions)	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	**$ 6,627**	**$ 8,039**	**$ 14,666**	$ 5,856	$ 7,353	$ 13,209
Lending- and deposit-related fees	**243**	**74**	**317**	203	40	243
Commissions and other fees	**331**	**1,196**	**1,527**	309	1,036	1,345
All other income	**782**	**(39)**	**743**	955	(52)	903
Noninterest revenue	**7,983**	**9,270**	**17,253**	7,323	8,377	15,700
Net interest income	**3,556**	**(2,210)**	**1,346**	3,086	(2,980)	106
Total net revenue	**$ 11,539**	**$ 7,060**	**$ 18,599**	$ 10,409	$ 5,397	$ 15,806

Selected metrics

	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
(in millions, except where otherwise noted)	**2025**	2024	Change	**2025**	2024	Change
Assets under custody ("AUC") by asset class (period-end) (in billions):						
Fixed Income	**$ 17,307**	$ 16,012	8 %	**$ 17,307**	$ 16,012	8 %
Equity	**16,292**	14,101	16	**16,292**	14,101	16
Other[(a)]	**4,429**	3,911	13	**4,429**	3,911	13
Total AUC	**$ 38,028**	$ 34,024	12	**$ 38,028**	$ 34,024	12
Client deposits and other third-party liabilities (average)[(b)]	**$ 1,089,781**	$ 936,725	16 %	**$ 1,062,235**	$ 934,164	14 %

(a) Consists of mutual funds, unit investment trusts, currencies, annuities, insurance contracts, options and other contracts.
(b) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.

International metrics

(in millions, except where otherwise noted)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
Total net revenue[(a)]						
Europe/Middle East/Africa	**$ 4,516**	$ 4,269	6 %	**$ 9,058**	$ 8,441	7 %
Asia-Pacific	**2,667**	2,162	23	**5,286**	4,303	23
Latin America/Caribbean	**716**	551	30	**1,261**	1,274	(1)
Total international net revenue	**7,899**	6,982	13	**15,605**	14,018	11
North America	**11,636**	10,935	6	**23,596**	21,483	10
Total net revenue	**$ 19,535**	$ 17,917	9	**$ 39,201**	$ 35,501	10
Loans retained (period-end)[(a)]						
Europe/Middle East/Africa	**$ 55,165**	$ 44,227	25	**$ 55,165**	$ 44,227	25
Asia-Pacific	**17,355**	15,753	10	**17,355**	15,753	10
Latin America/Caribbean	**11,238**	8,645	30	**11,238**	8,645	30
Total international loans	**83,758**	68,625	22	**83,758**	68,625	22
North America	**442,416**	407,255	9	**442,416**	407,255	9
Total loans retained	**$ 526,174**	$ 475,880	11	**$ 526,174**	$ 475,880	11
Client deposits and other third-party liabilities (average)[(b)]						
Europe/Middle East/Africa	**$ 304,737**	$ 259,425	17	**$ 292,993**	$ 260,439	12
Asia-Pacific	**157,242**	136,294	15	**154,938**	136,769	13
Latin America/Caribbean	**46,504**	42,457	10	**45,278**	41,863	8
Total international	**$ 508,483**	$ 438,176	16	**$ 493,209**	$ 439,071	12
North America	**581,298**	498,549	17	**569,026**	495,093	15
Total client deposits and other third-party liabilities	**$ 1,089,781**	$ 936,725	16	**$ 1,062,235**	$ 934,164	14
AUC (period-end)[(b)] **(in billions)**						
North America	**$ 25,298**	$ 22,817	11	**$ 25,298**	$ 22,817	11
All other regions	**12,730**	11,207	14	**12,730**	11,207	14
Total AUC	**$ 38,028**	$ 34,024	12 %	**$ 38,028**	$ 34,024	12 %

(a) Total net revenue and loans retained (excluding loans held-for-sale and loans at fair value) are based on the location of the trading desk, booking location, or domicile of the client, as applicable.

(b) Client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses, and AUC, are based on the domicile of the client or booking location, as applicable.

ASSET & WEALTH MANAGEMENT

Refer to pages 84–87 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 200 for a discussion of the business profile of AWM.

Selected income statement data

	Three months ended June 30,			Six months ended June 30,		
(in millions, except ratios)	**2025**	2024	Change	**2025**	2024	Change
Revenue						
Asset management fees	**$ 3,642**	$ 3,304	10 %	**$ 7,237**	$ 6,474	12 %
Commissions and other fees	**314**	232	35	**587**	425	38
All other income[(a)]	**117**	97	21	**242**	248	(2)
Noninterest revenue	**4,073**	3,633	12	**8,066**	7,147	13
Net interest income	**1,687**	1,619	4	**3,425**	3,214	7
Total net revenue	**5,760**	5,252	10	**11,491**	10,361	11
Provision for credit losses	**46**	20	130	**36**	(37)	NM
Noninterest expense						
Compensation expense	**2,112**	1,960	8	**4,208**	3,932	7
Noncompensation expense	**1,621**	1,583	2	**3,238**	3,071	5
Total noninterest expense	**3,733**	3,543	5	**7,446**	7,003	6
Income before income tax expense	**1,981**	1,689	17	**4,009**	3,395	18
Income tax expense	**508**	426	19	**953**	842	13
Net income	**$ 1,473**	$ 1,263	17	**$ 3,056**	$ 2,553	20
Revenue by line of business						
Asset Management	**$ 2,705**	$ 2,437	11	**$ 5,376**	$ 4,763	13
Global Private Bank	**3,055**	2,815	9	**6,115**	5,598	9
Total net revenue	**$ 5,760**	$ 5,252	10 %	**$ 11,491**	$ 10,361	11 %
Financial ratios						
Return on equity	**36 %**	32 %		**38 %**	32 %	
Overhead ratio	**65**	67		**65**	68	
Pre-tax margin ratio:						
Asset Management	**33**	30		**33**	29	
Global Private Bank	**36**	34		**37**	36	
Asset & Wealth Management	**34**	32		**35**	33	

(a) Includes the amortization of the fair value discount on certain acquired lending-related commitments associated with First Republic. The discount, which is deferred in other liabilities and recognized on a straight-line basis over the commitment period, continues to decline as commitments expire.

Quarterly results

Net income was $1.5 billion, up 17%.

Net revenue was $5.8 billion, up 10%. Net interest income was $1.7 billion, up 4%. Noninterest revenue was $4.1 billion, up 12%.

Revenue from Asset Management was $2.7 billion, up 11%, predominantly driven by higher asset management fees reflecting strong net inflows and higher average market levels.

Revenue from Global Private Bank was $3.1 billion, up 9%, driven by:

- higher noninterest revenue as a result of higher management fees due to strong net inflows and higher brokerage fees, and
- higher net interest income, driven by higher average deposits, largely offset by deposit margin compression.

Noninterest expense was $3.7 billion, up 5%, driven by:

- higher compensation, primarily revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees,

partially offset by

- lower legal expense.

The provision for credit losses was $46 million, compared with $20 million in the prior year.

Refer to Note 5 for additional information on lending related fees.

Refer to Credit and Investment Risk Management on pages 58-76 and Allowance for Credit Losses on pages 73-75 for further discussions of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income was $3.1 billion, up 20%.

Net revenue was $11.5 billion, up 11%. Net interest income was $3.4 billion, up 7%. Noninterest revenue was $8.1 billion, up 13%.

Revenue from Asset Management was $5.4 billion, up 13%, predominantly driven by higher asset management fees, reflecting strong net inflows and higher average market levels.

Revenue from Global Private Bank was $6.1 billion, up 9%, driven by:

- higher noninterest revenue, reflecting:
  - higher management fees on strong net inflows, as well as higher brokerage fees,

  partially offset by

  - a decline in the amortization of the fair value discount on certain acquired lending-related commitments associated with First Republic that have expired, and
- higher net interest income driven by higher average deposits and loans, partially offset by narrower spreads on loans.

Noninterest expense was $7.4 billion, up 6%, predominantly driven by:

- higher compensation, primarily revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees,

partially offset by

- lower legal expense.

The provision for credit losses was $36 million, compared with a net benefit of $37 million in the prior year.

Selected metrics

(in millions, except ranking data, ratios and employees)	As of or for the three months ended June 30, 2025	2024	Change	As of or for the six months ended June 30, 2025	2024	Change
% of JPM mutual fund assets and ETFs rated as 4- or 5-star[(a)]	**68 %**	71 %		**68 %**	71 %	
% of JPM mutual fund assets and ETFs ranked in 1st or 2nd quartile:[(b)]						
1 year	**47**	64		**47**	64	
3 years	**79**	73		**79**	73	
5 years	**79**	74		**79**	74	
Selected balance sheet data (period-end)[(c)]						
Total assets	**$ 268,966**	$ 247,353	9 %	**$ 268,966**	$ 247,353	9 %
Loans	**245,526**	228,042	8	**245,526**	228,042	8
Deposits	**242,356**	236,492	2	**242,356**	236,492	2
Equity	**16,000**	15,500	3	**16,000**	15,500	3
Selected balance sheet data (average)[(c)]						
Total assets	**$ 261,128**	$ 242,155	8	**$ 257,271**	$ 241,770	6
Loans	**240,585**	224,122	7	**237,279**	223,775	6
Deposits	**248,375**	227,423	9	**246,253**	227,573	8
Equity	**16,000**	15,500	3	**16,000**	15,500	3
Employees	**29,363**	28,579	3	**29,363** [(d)]	28,579	3
Number of Global Private Bank client advisors	**3,756**	3,509	7	**3,756**	3,509	7
Credit data and quality statistics[(c)]						
Net charge-offs/(recoveries)	**$ (1)**	$ 3	NM	**$ —**	$ 11	NM
Nonaccrual loans	**1,035**	745	39	**1,035**	745	39
Allowance for credit losses:						
Allowance for loan losses	**$ 552**	$ 575	(4)	**$ 552**	$ 575	(4)
Allowance for lending-related commitments	**58**	40	45	**58**	40	45
Total allowance for credit losses	**$ 610**	$ 615	(1)	**$ 610**	$ 615	(1)
Net charge-off/(recovery) rate	**— %**	0.01 %		**— %**	0.01 %	
Allowance for loan losses to period-end loans	**0.22**	0.25		**0.22**	0.25	
Allowance for loan losses to nonaccrual loans	**53**	77		**53**	77	
Nonaccrual loans to period-end loans	**0.42**	0.33		**0.42**	0.33	

(a) Represents the Morningstar Rating for all domiciled funds except for Japan domiciled funds which use Nomura. Includes only Asset Management retail active open-ended mutual funds and active ETFs that have a rating. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.
(b) Quartile ranking sourced from Morningstar, Lipper and Nomura based on country of domicile. Includes only Asset Management retail active open-ended mutual funds and active ETFs that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.
(c) Loans, deposits and related credit data and quality statistics relate to the Global Private Bank business.
(d) In the first quarter of 2025, 130 employees were transferred to Corporate as a result of the centralization of certain functions.

Client assets

Assets under management were $4.3 trillion, up 18%, and client assets were $6.4 trillion, up 19%. These increases were each driven by continued net inflows and higher market levels.

	As of June 30,		
(in billions)	**2025**	2024	Change
Assets by asset class			
Liquidity	**$ 1,131**	$ 953	19 %
Fixed income	**925**	785	18
Equity	**1,258**	1,017	24
Multi-asset	**809**	719	13
Alternatives	**220**	208	6
Total assets under management	**4,343**	3,682	18
Custody/brokerage/administration/deposits	**2,078**	1,705	22
Total client assets(a)	**$ 6,421**	$ 5,387	19
Assets by client segment			
Private Banking(b)	**$ 1,270**	$ 1,036	23
Global Institutional	**1,772**	1,540	15
Global Funds(b)	**1,301**	1,106	18
Total assets under management	**$ 4,343**	$ 3,682	18
Private Banking(b)	**$ 3,191**	$ 2,620	22
Global Institutional	**1,907**	1,654	15
Global Funds(b)	**1,323**	1,113	19
Total client assets(a)	**$ 6,421**	$ 5,387	19 %

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.
(b) In the first quarter of 2025, the Firm realigned certain client assets from Private Banking to Global Funds to reflect them in the client segment where the assets are invested. Prior period amounts have been revised to conform with the current presentation.

Client assets (continued)

	Three months ended June 30,		Six months ended June 30,	
(in billions)	**2025**	2024	**2025**	2024
Assets under management rollforward				
Beginning balance	**$ 4,113**	$ 3,564	**$ 4,045**	$ 3,422
Net asset flows:				
Liquidity	**5**	16	**41**	12
Fixed income	**27**	22	**38**	36
Equity	**16**	31	**53**	52
Multi-asset	**(2)**	(3)	**1**	(5)
Alternatives	**(10)**	2	**(7)**	3
Market/performance/other impacts	**194**	50	**172**	162
Ending balance, June 30	**$ 4,343**	$ 3,682	**$ 4,343**	$ 3,682
Client assets rollforward				
Beginning balance	**$ 6,002**	$ 5,219	**$ 5,932**	$ 5,012
Net asset flows	**80**	79	**200**	122
Market/performance/other impacts	**339**	89	**289**	253
Ending balance, June 30	**$ 6,421**	$ 5,387	**$ 6,421**	$ 5,387

Selected Firmwide Metrics - Wealth Management

	As of June 30,		
	2025	2024	Change
Firmwide Wealth Management			
Client assets (in billions)[(a)]	**$ 4,087**	$ 3,427	19 %
Number of client advisors	**9,704**	9,181	6
Stock Plan Administration[(b)]			
Number of stock plan participants (in thousands)	**1,594**	1,118	43
Client assets (in billions)	**$ 314**	$ 249	26 %

(a) Consists of Global Private Bank in AWM and client investment assets in J.P. Morgan Wealth Management in CCB.
(b) Relates to an equity plan administration business which was acquired in 2022 with the Firm's purchase of Global Shares. The increase in 2025 includes the impact of onboarding participants in the Firm's employee stock plans during the fourth quarter of 2024.

International

	Three months ended June 30,			Six months ended June 30,		
(in millions)	**2025**	2024	Change	**2025**	2024	Change
Total net revenue[(a)]						
Europe/Middle East/Africa	**$ 982**	$ 852	15 %	**$ 1,904**	$ 1,705	12 %
Asia-Pacific	**600**	512	17	**1,150**	983	17
Latin America/Caribbean	**298**	270	10	**584**	531	10
Total international net revenue	**1,880**	1,634	15	**3,638**	3,219	13
North America	**3,880**	3,618	7	**7,853**	7,142	10
Total net revenue[(a)]	**$ 5,760**	$ 5,252	10 %	**$ 11,491**	$ 10,361	11 %

(a) Regional revenue is based on the domicile of the client.

	As of June 30,			As of June 30,		
(in billions)	**2025**	2024	Change	**2025**	2024	Change
Assets under management						
Europe/Middle East/Africa	**$ 675**	$ 566	19 %	**$ 675**	$ 566	19 %
Asia-Pacific	**341**	273	25	**341**	273	25
Latin America/Caribbean	**114**	95	20	**114**	95	20
Total international assets under management	**1,130**	934	21	**1,130**	934	21
North America	**3,213**	2,748	17	**3,213**	2,748	17
Total assets under management	**$ 4,343**	$ 3,682	18	**$ 4,343**	$ 3,682	18
Client assets						
Europe/Middle East/Africa	**$ 954**	$ 789	21	**$ 954**	$ 789	21
Asia-Pacific	**562**	423	33	**562**	423	33
Latin America/Caribbean	**283**	246	15	**283**	246	15
Total international client assets	**1,799**	1,458	23	**1,799**	1,458	23
North America	**4,622**	3,929	18	**4,622**	3,929	18
Total client assets	**$ 6,421**	$ 5,387	19 %	**$ 6,421**	$ 5,387	19 %

CORPORATE

Refer to pages 88–90 of JPMorganChase's 2024 Form 10-K for a discussion of Corporate.

Selected income statement and balance sheet data

	As of or for the three months ended June 30,			As of or for the six months ended June 30,		
(in millions, except employees)	**2025**	2024	Change	**2025**	2024	Change
Revenue						
Principal transactions	**$ (54)**	$ 60	NM	**$ (141)**	$ 125	NM
Investment securities losses	**(54)**	(546)	90 %	**(91)**	(912)	90 %
All other income	**157**	8,244 (d)	(98)	**934**	8,270 (d)	(89)
Noninterest revenue	**49**	7,758	(99)	**702**	7,483	(91)
Net interest income	**1,489**	2,364	(37)	**3,140**	4,841	(35)
Total net revenue[(a)]	**1,538**	10,122	(85)	**3,842**	12,324	(69)
Provision for credit losses	**25**	5	400	**6**	32	(81)
Noninterest expense	**547**	1,579 (e)	(65)	**732** (f)	2,855 (e)(f)	(74)
Income before income tax expense	**966**	8,538	(89)	**3,104**	9,437	(67)
Income tax expense/(benefit)	**(729)** (c)	1,759	NM	**(284)** (c)	1,982	NM
Net income	**$ 1,695**	$ 6,779	(75)	**$ 3,388**	$ 7,455	(55)
Total net revenue						
Treasury and CIO	**$ 1,649**	$ 2,084	(21)	**$ 3,213**	$ 4,401	(27)
Other Corporate	**(111)**	8,038	NM	**629**	7,923	(92)
Total net revenue	**$ 1,538**	$ 10,122	(85)	**$ 3,842**	$ 12,324	(69)
Net income						
Treasury and CIO	**$ 1,121**	$ 1,513	(26)	**$ 2,279**	$ 3,154	(28)
Other Corporate	**574**	5,266	(89)	**1,109** (f)	4,301 (f)	(74)
Total net income	**$ 1,695**	$ 6,779	(75)	**$ 3,388**	$ 7,455	(55)
Total assets (period-end)	**$ 1,370,312**	$ 1,318,119	4	**$ 1,370,312**	$ 1,318,119	4
Loans (period-end)	**2,033**	2,408	(16)	**2,033**	2,408	(16)
Deposits (period-end)[(b)]	**27,952**	26,073	7	**27,952**	26,073	7
Employees	**49,662**	47,828	4 %	**49,662** (g)	47,828	4 %

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $38 million and $45 million for the three months ended June 30, 2025 and 2024, respectively, and $74 million and $94 million for the six months ended June 30, 2025 and 2024, respectively.
(b) Predominantly relates to the Firm's international consumer initiatives.
(c) Included a $774 million income tax benefit driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.
(d) Included the net gain related to Visa shares of $7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.
(e) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.
(f) Included an FDIC special assessment accrual release of $323 million for the three months ended March 31, 2025, and an accrual increase of $725 million for the three months ended March 31, 2024.
(g) In the first quarter of 2025, 768 employees were transferred from the LOBs to Corporate as a result of the centralization of certain functions.