

JPMorgan Chase & Co.
Consolidated statements of income

| Year ended December 31, (in millions, except per share data) | 2024 | 2023 | 2022 |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Investment banking fees | \$ 8,910 | \$ 6,519 | \$ 6,686 |
| Principal transactions | 24,787 | 24,460 | 19,912 |
| Lending- and deposit-related fees | 7,606 | 7,413 | 7,098 |
| Asset management fees | 17,801 | 15,220 | 14,096 |
| Commissions and other fees | 7,530 | 6,836 | 6,581 |
| Investment securities losses | (1,021) | (3,180) | (2,380) |
| Mortgage fees and related income | 1,401 | 1,176 | 1,250 |
| Card income | 5,497 | 4,784 | 4,420 |
| Other income | 12,462 | 5,609 | 4,322 |
| Noninterest revenue | 84,973 | 68,837 | 61,985 |
| Interest income | 193,933 | 170,588 | 92,807 |
| Interest expense | 101,350 | 81,321 | 26,097 |
| Net interest income | 92,583 | 89,267 | 66,710 |
| Total net revenue | 177,556 | 158,104 | 128,695 |
| Provision for credit losses | 10,678 | 9,320 | 6,389 |
| Noninterest expense | | | |
| Compensation expense | 51,357 | 46,465 | 41,636 |
| Occupancy expense | 5,026 | 4,590 | 4,696 |
| Technology, communications and equipment expense | 9,831 | 9,246 | 9,358 |
| Professional and outside services | 11,057 | 10,235 | 10,174 |
| Marketing | 4,974 | 4,591 | 3,911 |
| Other expense | 9,552 | 12,045 | 6,365 |
| Total noninterest expense | 91,797 | 87,172 | 76,140 |
| Income before income tax expense | 75,081 | 61,612 | 46,166 |
| Income tax expense | 16,610 | 12,060 | 8,490 |
| Net income | \$ 58,471 | \$ 49,552 | \$ 37,676 |
| Net income applicable to common stockholders | \$ 56,868 | \$ 47,760 | \$ 35,892 |
| Net income per common share data | | | |
| Basic earnings per share | \$ 19.79 | \$ 16.25 | \$ 12.10 |
| Diluted earnings per share | 19.75 | 16.23 | 12.09 |
| Weighted-average basic shares | 2,873.9 | 2,938.6 | 2,965.8 |
| Weighted-average diluted shares | 2,879.0 | 2,943.1 | 2,970.0 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of comprehensive income

| Year ended December 31, (in millions) | | 2024 | | 2023 | | 2022 |
|---|-----------|----------------|-----------|--------|-----------|----------|
| Net income | \$ | 58,471 | \$ | 49,552 | \$ | 37,676 |
| Other comprehensive income/(loss), after-tax | | | | | | |
| Unrealized gains/(losses) on investment securities | | (87) | | 5,381 | | (11,764) |
| Translation adjustments, net of hedges | | (858) | | 329 | | (611) |
| Fair value hedges | | (87) | | (101) | | 98 |
| Cash flow hedges | | (882) | | 1,724 | | (5,360) |
| Defined benefit pension and OPEB plans | | (63) | | 373 | | (1,241) |
| DVA on fair value option elected liabilities | | (36) | | (808) | | 1,621 |
| Total other comprehensive income/(loss), after-tax | | (2,013) | | 6,898 | | (17,257) |
| Comprehensive income | \$ | 56,458 | \$ | 56,450 | \$ | 20,419 |

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JPMorgan Chase & Co.

Consolidated balance sheets

| December 31, (in millions, except share data) | 2024 | 2023 |
|--|---------------------|---------------------|
| Assets | | |
| Cash and due from banks | \$ 23,372 | \$ 29,066 |
| Deposits with banks | 445,945 | 595,085 |
| Federal funds sold and securities purchased under resale agreements (included \$286,771 and \$259,813 at fair value) | 295,001 | 276,152 |
| Securities borrowed (included \$83,962 and \$70,086 at fair value) | 219,546 | 200,436 |
| Trading assets (included assets pledged of \$136,070 and \$128,994) | 637,784 | 540,607 |
| Available-for-sale securities (amortized cost of \$411,045 and \$205,456; included assets pledged of \$10,162 and \$9,219) | 406,852 | 201,704 |
| Held-to-maturity securities | 274,468 | 369,848 |
| Investment securities, net of allowance for credit losses | 681,320 | 571,552 |
| Loans (included \$41,350 and \$38,851 at fair value) | 1,347,988 | 1,323,706 |
| Allowance for loan losses | (24,345) | (22,420) |
| Loans, net of allowance for loan losses | 1,323,643 | 1,301,286 |
| Accrued interest and accounts receivable | 101,223 | 107,363 |
| Premises and equipment | 32,223 | 30,157 |
| Goodwill, MSRs and other intangible assets | 64,560 | 64,381 |
| Other assets (included \$15,122 and \$12,306 at fair value and assets pledged of \$6,288 and \$6,764) | 178,197 | 159,308 |
| Total assets^(a) | \$ 4,002,814 | \$ 3,875,393 |
| Liabilities | | |
| Deposits (included \$33,768 and \$78,384 at fair value) | \$ 2,406,032 | \$ 2,400,688 |
| Federal funds purchased and securities loaned or sold under repurchase agreements (included \$226,329 and \$169,003 at fair value) | 296,835 | 216,535 |
| Short-term borrowings (included \$26,521 and \$20,042 at fair value) | 52,893 | 44,712 |
| Trading liabilities | 192,883 | 180,428 |
| Accounts payable and other liabilities (included \$5,893 and \$5,637 at fair value) | 280,672 | 290,307 |
| Beneficial interests issued by consolidated VIEs (included \$1 and \$1 at fair value) | 27,323 | 23,020 |
| Long-term debt (included \$100,780 and \$87,924 at fair value) | 401,418 | 391,825 |
| Total liabilities^(a) | 3,658,056 | 3,547,515 |
| Commitments and contingencies (refer to Notes 28, 29 and 30) | | |
| Stockholders' equity | | |
| Preferred stock (\$1 par value; authorized 200,000,000 shares; issued 2,005,375 and 2,740,375 shares) | 20,050 | 27,404 |
| Common stock (\$1 par value; authorized 9,000,000,000 shares; issued 4,104,933,895 shares) | 4,105 | 4,105 |
| Additional paid-in capital | 90,911 | 90,128 |
| Retained earnings | 376,166 | 332,901 |
| Accumulated other comprehensive losses | (12,456) | (10,443) |
| Treasury stock, at cost (1,307,313,494 and 1,228,275,301 shares) | (134,018) | (116,217) |
| Total stockholders' equity | 344,758 | 327,878 |
| Total liabilities and stockholders' equity | \$ 4,002,814 | \$ 3,875,393 |

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at December 31, 2024 and 2023. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorganChase. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation. Refer to Note 14 for a further discussion.

| December 31, (in millions) | 2024 | 2023 |
|--|------------------|------------------|
| Assets | | |
| Trading assets | \$ 3,885 | \$ 2,170 |
| Loans | 36,510 | 37,611 |
| All other assets | 681 | 591 |
| Total assets | \$ 41,076 | \$ 40,372 |
| Liabilities | | |
| Beneficial interests issued by consolidated VIEs | \$ 27,323 | \$ 23,020 |
| All other liabilities | 454 | 263 |
| Total liabilities | \$ 27,777 | \$ 23,283 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.

Consolidated statements of cash flows

| Year ended December 31, (in millions) | 2024 | 2023 | 2022 |
|--|-------------------|-------------------|-------------------|
| Operating activities | | | |
| Net income | \$ 58,471 | \$ 49,552 | \$ 37,676 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Provision for credit losses | 10,678 | 9,320 | 6,389 |
| Depreciation and amortization | 7,938 | 7,512 | 7,051 |
| Deferred tax (benefit)/expense | 2,004 | (4,534) | (2,738) |
| Estimated bargain purchase gain associated with the First Republic acquisition | (103) | (2,775) | — |
| Initial gain on the Visa share exchange | (7,990) | — | — |
| Other | 1,985 | 4,301 | 5,174 |
| Originations and purchases of loans held-for-sale | (212,238) | (115,245) | (149,167) |
| Proceeds from sales, securitizations and paydowns of loans held-for-sale | 205,303 | 116,430 | 167,709 |
| Net change in: | | | |
| Trading assets | (95,729) | (74,091) | (31,449) |
| Securities borrowed | (18,762) | (14,902) | 20,203 |
| Accrued interest and accounts receivable | 5,735 | 19,928 | (22,970) |
| Other assets | (7,650) | 32,970 | (2,882) |
| Trading liabilities | 2,276 | 5,315 | 11,170 |
| Accounts payable and other liabilities | (90) | (25,388) | 58,614 |
| Other operating adjustments | 6,160 | 4,581 | 2,339 |
| Net cash (used in)/provided by operating activities | (42,012) | 12,974 | 107,119 |
| Investing activities | | | |
| Net change in: | | | |
| Federal funds sold and securities purchased under resale agreements | (18,706) | 39,740 | (54,278) |
| Held-to-maturity securities: | | | |
| Proceeds from paydowns and maturities | 99,363 | 53,056 | 48,626 |
| Purchases | (4,709) | (4,141) | (33,676) |
| Available-for-sale securities: | | | |
| Proceeds from paydowns and maturities | 38,499 | 53,744 | 39,159 |
| Proceeds from sales | 104,625 | 108,434 | 84,616 |
| Purchases | (352,712) | (115,499) | (126,258) |
| Proceeds from sales and securitizations of loans held-for-investment | 57,921 | 47,312 | 44,892 |
| Other changes in loans, net | (83,176) | (88,343) | (128,968) |
| Net cash used in First Republic Acquisition | (2,362) | (9,920) | — |
| All other investing activities, net | (2,146) | (16,740) | (11,932) |
| Net cash (used in)/provided by investing activities | (163,403) | 67,643 | (137,819) |
| Financing activities | | | |
| Net change in: | | | |
| Deposits | 3,299 | (32,196) | (136,895) |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 80,288 | 13,801 | 8,455 |
| Short-term borrowings | 7,439 | (1,934) | (8,984) |
| Beneficial interests issued by consolidated VIEs | 1,543 | 9,029 | 2,205 |
| Proceeds from long-term borrowings | 109,915 | 75,417 | 78,442 |
| Payments of long-term borrowings | (96,605) | (64,880) | (45,556) |
| Proceeds from issuance of preferred stock | 2,500 | — | — |
| Redemption of preferred stock | (9,850) | — | (7,434) |
| Treasury stock repurchased | (18,830) | (9,824) | (3,162) |
| Dividends paid | (14,783) | (13,463) | (13,562) |
| All other financing activities, net | (1,469) | (1,521) | 234 |
| Net cash provided by/(used in) financing activities | 63,447 | (25,571) | (126,257) |
| Effect of exchange rate changes on cash and due from banks and deposits with banks | (12,866) | 1,871 | (16,643) |
| Net increase/(decrease) in cash and due from banks and deposits with banks | (154,834) | 56,917 | (173,600) |
| Cash and due from banks and deposits with banks at the beginning of the period | 624,151 | 567,234 | 740,834 |
| Cash and due from banks and deposits with banks at the end of the period | \$ 469,317 | \$ 624,151 | \$ 567,234 |
| Cash interest paid | \$ 99,642 | \$ 77,114 | \$ 23,143 |
| Cash income taxes paid, net | 11,715 | 9,908 | 4,355 |

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