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 September 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 Avenune, 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 September 30, 2025: 2,722,262,295

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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)	3Q25	2Q25	1Q25	4Q24	3Q24	Nine months ended Sep 30, 2025	Nine months ended Sep 30, 2024
Selected income statement data							
Total net revenue	**$ 46,427**	$ 44,912	$ 45,310	$ 42,768	$ 42,654	**$ 136,649**	$ 134,788 (f)
Total noninterest expense	**24,281**	23,779	23,597	22,762	22,565	**71,657**	69,035 (f)
Pre-provision profit(a)	**22,146**	21,133	21,713	20,006	20,089	**64,992**	65,753
Provision for credit losses	**3,403**	2,849	3,305	2,631	3,111	**9,557**	8,047
Income before income tax expense	**18,743**	18,284	18,408	17,375	16,978	**55,435**	57,706
Income tax expense	**4,350**	3,297	3,765	3,370	4,080	**11,412**	13,240
Net income	**$ 14,393**	$ 14,987	$ 14,643	$ 14,005	$ 12,898	**$ 44,023**	$ 44,466
Earnings per share data							
Net income: Basic	**$ 5.08**	$ 5.25	$ 5.08	$ 4.82	$ 4.38	**$ 15.41**	$ 14.97
Diluted	**5.07**	5.24	5.07	4.81	4.37	**15.38**	14.94
Average shares: Basic	**2,762.4**	2,788.7	2,819.4	2,836.9	2,860.6	**2,790.2**	2,886.2
Diluted	**2,767.6**	2,793.7	2,824.3	2,842.4	2,865.9	**2,795.2**	2,891.2
Market and per common share data							
Market capitalization	**858,683**	797,181	681,712	670,618	593,643	**858,683**	593,643
Common shares at period-end	**2,722.2**	2,749.7	2,779.1	2,797.6	2,815.3	**2,722.2**	2,815.3
Book value per share	**124.96**	122.51	119.24	116.07	115.15	**124.96**	115.15
Tangible book value per share ("TBVPS")(a)	**105.70**	103.40	100.36	97.30	96.42	**105.70**	96.42
Cash dividends declared per share	**1.50**	1.40	1.40	1.25	1.25	**4.30**	3.55
Selected ratios and metrics							
Return on common equity ("ROE")(b)	**17 %**	18 %	18 %	17 %	16 %	**17 %**	19 %
Return on tangible common equity ("ROTCE")(a)(b)	**20**	21	21	21	19	**21**	23
Return on assets(b)	**1.26**	1.35	1.40	1.35	1.23	**1.34**	1.46
Overhead ratio	**52**	53	52	53	53	**52**	51
Loans-to-deposits ratio	**56**	55	54	56	55	**56**	55
Firm Liquidity coverage ratio ("LCR") (average)(c)	**110**	113	113	113	114	**110**	114
JPMorgan Chase Bank, N.A. LCR (average)(c)	**117**	120	124	124	121	**117**	121
Common equity Tier 1 ("CET1") capital ratio(d)(e)	**14.8**	15.1	15.4	15.7	15.3	**14.8**	15.3
Tier 1 capital ratio(d)(e)	**15.8**	16.1	16.5	16.8	16.4	**15.8**	16.4
Total capital ratio(d)(e)	**17.7**	17.8	18.2	18.5	18.2	**17.7**	18.2
Tier 1 leverage ratio(c)(d)	**6.9**	6.9	7.2	7.2	7.1	**6.9**	7.1
Supplementary leverage ratio ("SLR")(c)(d)	**5.8**	5.9	6.0	6.1	6.0	**5.8**	6.0
Selected balance sheet data (period-end)							
Trading assets	**$ 952,777**	$ 889,856	$ 875,203	$ 637,784	$ 787,489	**$ 952,777**	$ 787,489
Investment securities, net of allowance for credit losses	**783,945**	745,939	664,447	681,320	634,502	**783,945**	634,502
Loans	**1,435,246**	1,411,992	1,355,695	1,347,988	1,340,011	**1,435,246**	1,340,011
Total assets	**4,560,205**	4,552,482	4,357,856	4,002,814	4,210,048	**4,560,205**	4,210,048
Deposits	**2,548,476**	2,562,380	2,495,877	2,406,032	2,430,772	**2,548,476**	2,430,772
Long-term debt	**427,203**	419,802	407,224	401,418	410,157	**427,203**	410,157
Common stockholders' equity	**340,167**	336,879	331,375	324,708	324,186	**340,167**	324,186
Total stockholders' equity	**360,212**	356,924	351,420	344,758	345,836	**360,212**	345,836
Employees	**318,153**	317,160	318,477	317,233	316,043	**318,153**	316,043
Credit quality metrics							
Allowances for credit losses	**$ 29,089**	$ 28,281	$ 27,835	$ 26,866	$ 26,543	**$ 29,089**	$ 26,543
Allowance for loan losses to total retained loans	**1.88 %**	1.85 %	1.94 %	1.87 %	1.86 %	**1.88 %**	1.86 %
Nonperforming assets	**$ 10,635**	$ 10,480	$ 9,105	$ 9,300	$ 8,628	**$ 10,635**	$ 8,628
Net charge-offs	**2,593**	2,410	2,332	2,364	2,087	**7,335**	6,274
Net charge-off rate	**0.76 %**	0.73 %	0.74 %	0.73 %	0.65 %	**0.74 %**	0.66 %

(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 18-19 for a further discussion of these measures.
(b) Ratios are based upon annualized amounts.
(c) For the nine months ended September 30, 2025 and 2024, the percentage represents average ratios for the three months ended September 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 and September 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 Standardized approach. Refer to Capital Risk Management on pages 44-50 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 recorded in the second quarter of 2024. 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.

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 third quarter of 2025.

This Quarterly Report on Form 10-Q for the third 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 194-202 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 91 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 $360.2 billion in stockholders' equity as of September 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 20-42 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 September 30,			Nine months ended September 30,		
	2025	2024	Change	**2025**	2024	Change
Selected income statement data						
Noninterest revenue	**$ 22,461**	$ 19,249	17 %	**$ 66,201**	$ 65,555	1 %
Net interest income	**23,966**	23,405	2	**70,448**	69,233	2
Total net revenue	**46,427**	42,654	9	**136,649**	134,788	1
Total noninterest expense	**24,281**	22,565	8	**71,657**	69,035	4
Pre-provision profit	**22,146**	20,089	10	**64,992**	65,753	(1)
Provision for credit losses	**3,403**	3,111	9	**9,557**	8,047	19
Net income	**14,393**	12,898	12	**44,023**	44,466	(1)
Diluted earnings per share	**5.07**	4.37	16	**15.38**	14.94	3
Selected ratios and metrics						
Return on common equity	**17 %**	16 %		**17 %**	19 %	
Return on tangible common equity	**20**	19		**21**	23	
Book value per share	**$ 124.96**	$ 115.15	9	**$ 124.96**	$ 115.15	9
Tangible book value per share	**105.70**	96.42	10	**105.70**	96.42	10
Capital ratios[(a)(b)]						
CET1 capital	**14.8 %**	15.3 %		**14.8 %**	15.3 %	
Tier 1 capital	**15.8**	16.4		**15.8**	16.4	
Total capital	**17.7**	18.2		**17.7**	18.2	
Memo:						
NII excluding Markets[(c)]	**$ 23,391**	$ 23,447	—	**$ 68,734**	$ 69,405	(1)
NIR excluding Markets[(c)]	**14,785**	12,716	16	**42,537**	44,492	(4)
Markets[(d)]	**8,944**	7,152	25	**27,543**	22,958	20
Total net revenue - managed basis	**$ 47,120**	$ 43,315	9	**$ 138,814**	$ 136,855	1

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. For the period ended September 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 Standardized approach. Refer to Capital Risk Management on pages 44-50 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 third quarter of 2025 versus the third quarter of 2024, unless otherwise specified.

Firmwide overview

For the third quarter of 2025, JPMorganChase reported net income of $14.4 billion, up 12%, with earnings per share of $5.07, ROE of 17% and ROTCE of 20%.

- **Total net revenue** was $46.4 billion, up 9%, reflecting:
  - **Net interest income** ("NII") was $24.0 billion, up 2%, driven by higher revolving balances in Card Services, higher Markets net interest income, and higher wholesale deposit balances, predominantly offset by the impact of lower rates and deposit margin compression. NII excluding Markets was $23.4 billion, flat when compared with the prior year.
  - **Noninterest revenue** ("NIR") was $22.5 billion, up 17%, predominantly driven by higher Markets noninterest revenue, and increases in asset management fees in AWM and CCB, investment banking fees, auto operating lease income and Payments fees.
- **Noninterest expense** was $24.3 billion, up 8%, predominantly 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 marketing, partially offset by lower legal expense.

- The **provision for credit losses** was $3.4 billion. Net charge-offs of $2.6 billion were up $506 million, predominantly driven by Wholesale and Card Services. The net addition to the allowance for credit losses was $810 million and included $608 million in consumer and $205 million in wholesale.

  In the prior year, the provision was $3.1 billion, net charge-offs were $2.1 billion and the net addition to the allowance for credit losses was $1.0 billion.

- The total **allowance for credit losses** was $29.1 billion at September 30, 2025. The Firm had an allowance for loan losses to retained loans coverage ratio of 1.88%, compared with 1.86% in the prior year.

  Refer to Consolidated Results of Operations and Consolidated Balance Sheets Analysis on pages 9-14 and pages 15-16, 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 18-19 for a further discussion of each of these measures.

- The Firm's **nonperforming assets** totaled $10.6 billion at September 30, 2025, up 23%, driven by:
  - higher wholesale nonaccrual loans, reflecting downgrades in certain industries, 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 66-74 and pages 61-65, respectively, for additional information.

- Firmwide **average loans** of $1.4 trillion were up 7%, 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,
  - growth in both new accounts and balances in existing accounts in AWM, and
  - new accounts in CCB.

  Refer to Liquidity Risk Management on pages 51-58 for additional information.

Selected capital and other metrics

- **CET1 capital** was $287 billion, and the Standardized and Advanced CET1 ratios were 14.8% and 14.9%, respectively.
- **SLR** was 5.8%.
- **TBVPS** grew 10%, ending the third quarter of 2025 at $105.70.
- As of September 30, 2025, the Firm had eligible end-of-period **High Quality Liquid Assets** ("HQLA") of approximately $956 billion and **unencumbered marketable securities** with a fair value of approximately $554 billion, resulting in approximately $1.5 trillion of liquidity sources. Refer to Liquidity Risk Management on pages 51-58 for additional information.

Business segment highlights

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

CCB ROE 35%	• Average deposits flat year-over-year ("YoY") and quarter-over-quarter ("QoQ"); client investment assets up 15% • Average loans up 1% YoY and QoQ; Card Services net charge-off rate of 3.15% • Debit and credit card sales volume[(a)] up 9% • Active mobile customers[(b)] up 7%
CIB ROE 18%	• Investment Banking fees up 16% YoY, up 5% QoQ; #1 ranking for Global Investment Banking fees with 8.7% wallet share YTD • Markets revenue up 25%, with Fixed Income Markets up 21% and Equity Markets up 33% • Average Banking & Payments loans[(c)] up 1% YoY, up 2% QoQ; average client deposits[(d)] up 15% YoY, up 2% QoQ
AWM ROE 40%	• Assets under management ("AUM") of $4.6 trillion, up 18% • Average loans up 9% YoY, up 4% QoQ; average deposits up 2% YoY, down 3% 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 20-42 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 nine months of 2025, consisting of approximately:

$2.5 trillion	Total credit provided and capital raised (including loans and commitments)
$205 billion	Credit for consumers
$25 billion	Credit for U.S. small businesses
$2.2 trillion	Credit and capital for corporations and non-U.S. government entities[(a)]
$56 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

- On October 13, 2025, JPMorganChase announced the Security and Resiliency Initiative, a $1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to national economic security and resiliency, with the Firm's first investment under this initiative announced on October 27, 2025. This target reflects an increase of up to $500 billion over the amount that the Firm may have otherwise facilitated or financed over the next decade in support of clients in these industries. As part of this new initiative, the Firm intends to make equity investments of up to $10 billion to help a selection of companies primarily in the United States enhance their growth, spur innovation, and accelerate strategic manufacturing among other areas.
- On August 25, 2025, the Firm opened its new global headquarters building at 270 Park Avenue, New York, New York. The Firm's principal executive offices will continue to be located at 383 Madison Avenue, New York, New York until senior management moves into the new building, which is expected to occur in the fourth quarter of 2025.

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 91 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 the fourth quarter and 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.

Fourth quarter 2025

- Management expects net interest income to be approximately $25 billion and net interest income excluding Markets to be approximately $23.5 billion, market dependent.
- Management expects adjusted expense to be approximately $24.5 billion, market dependent.

Full year 2025

- Management expects the net charge-off rate in Card Services to be approximately 3.3%.

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 18-19.

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 nine months ended September 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 87-89 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 September 30,			Nine months ended September 30,		
(in millions)	**2025**	2024	Change	**2025**	2024	Change
Investment banking fees	**$ 2,612**	$ 2,231	17 %	**$ 7,289**	$ 6,489	12 %
Principal transactions	**7,109**	5,988	19	**21,872**	19,592	12
Lending- and deposit-related fees	**2,349**	1,924	22	**6,729**	5,654	19
Asset management fees	**5,120**	4,479	14	**14,626**	12,927	13
Commissions and other fees	**2,204**	1,936	14	**6,431**	5,665	14
Investment securities gains/(losses)	**105**	(16)	NM	**14**	(929)	NM
Mortgage fees and related income	**383**	402	(5)	**1,024**	1,025	—
Card income	**1,140**	1,345	(15)	**3,700**	3,895	(5)
Other income[(a)]	**1,439**	960	50	**4,516**	11,237 [(b)]	(60)
Noninterest revenue	**22,461**	19,249	17	**66,201**	65,555	1
Net interest income	**23,966**	23,405	2	**70,448**	69,233	2
Total net revenue	**$ 46,427**	$ 42,654	9 %	**$ 136,649**	$ 134,788	1 %

(a) Included operating lease income of $990 million and $706 million for the three months ended September 30, 2025 and 2024, respectively, and $2.7 billion and $2.1 billion for the nine months ended September 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 equity underwriting fees predominantly due to higher revenue from IPOs and private placements,
- higher debt underwriting fees predominantly driven by higher deal flow activity, including refinancings, and
- higher advisory fees benefiting from the closing of a higher number of large transactions.

Refer to CIB segment results on pages 27-34 and Note 5 for additional information.

Principal transactions revenue increased, reflecting in CIB:

- higher Fixed Income Markets revenue primarily driven by higher revenue in Rates, partially offset by lower revenue in Securitized Products, and
- higher 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 27-34 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 higher cash management fees in Payments as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of new accounts and higher transaction volume.

Refer to CCB and CIB segment results on pages 22-26 and pages 27-34, respectively, and Note 5 for additional information.

Asset management fees increased driven by net inflows in AWM and, to a lesser extent, in CCB, and higher average market levels in AWM and CCB. Refer to CCB and AWM segment results on pages 22-26 and pages 35-39, respectively, and Note 5 for additional information.

Commissions and other fees increased predominantly in CIB and AWM, largely 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 27-34 and pages 35-39, respectively, and Note 5 for additional information.

Investment securities increased, reflecting a net gain as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The net gain was predominantly related to sales of U.S. GSE and government agency MBS and U.S. Treasuries. Refer to Corporate results on pages 40-42 and Note 9 for additional information.

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

Card income decreased, reflecting in CCB, an increase in amortization related to new account origination costs, as well as lower net interchange income, partially 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. Refer to CCB segment results on pages 22-26 and Note 5 for additional information.

Other income increased, reflecting:

- higher auto operating lease income in CCB due to growth in volume, and
- lower losses related to certain equity investments in CIB.

Refer to CCB and CIB results on pages 22-26 and pages 27-34, respectively, for additional information.

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

The Firm's average interest-earning assets were $3.9 trillion, up $274 billion, and the yield was 5.05%, down 50 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.45%, a decrease of 13 bps. The net yield excluding Markets was 3.73%, down 13 bps.

Refer to the Consolidated average balance sheets, interest and rates schedule on pages 192-193 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 18-19 for an additional discussion of net yield excluding Markets.

Year-to-date results

Investment banking fees increased, reflecting in CIB:

- higher debt underwriting fees predominantly driven by several large deals,
- higher advisory fees predominantly benefiting from the closing of a higher number of large transactions, and
- higher equity underwriting fees predominantly due to higher revenue from follow-on offerings and IPOs.

Principal transactions revenue increased, reflecting in CIB:

- higher Fixed Income Markets revenue primarily driven by higher revenue in Rates and Commodities, largely 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 40-42 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 higher cash management fees in Payments as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of new accounts and higher transaction volume.

Asset management fees increased driven by net inflows in AWM and, to a lesser extent, in CCB, and higher average market levels in AWM and CCB.

Commissions and other fees increased predominantly in CIB and AWM, largely 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 increased, reflecting a net gain as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The prior year net loss was primarily related to sales of U.S. GSE and government agency MBS and U.S. Treasuries.

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

Card income decreased driven by the net impact of:

- lower income in CCB, reflecting an increase in amortization related to new account origination costs, as well as lower net interchange income, partially 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, and
- higher card revenue in CIB Payments as a result of higher volume.

Refer to CIB segment results on pages 27-34 for additional information.