

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market for registrant's common equity

JPMorganChase's common stock is listed and traded on the New York Stock Exchange. Refer to "Five-year stock performance," on page 51 for a comparison of the cumulative total return for JPMorganChase common stock with the comparable total return of the S&P 500 Index, the KBW Bank Index and the S&P Financials Index over the five-year period ended December 31, 2024.

Refer to Capital actions in the Capital Risk Management section of Management's discussion and analysis on page 105 for information on the common dividend payout ratio. Refer to Note 21 and Note 26 for discussions of restrictions on dividend payments. On January 31, 2025, there were 196,005 holders of record of JPMorganChase common stock. Refer to Part III, Item 12 on page 43 for information regarding securities authorized for issuance under the Firm's employee share-based incentive plans.

Repurchases under the common share repurchase program

Refer to Capital actions in the Capital Risk Management section of Management's discussion and analysis on page 105 for information regarding repurchases under the Firm's common share repurchase program.

On June 28, 2024, the Firm announced that its Board of Directors had authorized a new \$30 billion common share repurchase program, effective July 1, 2024. Through June 30, 2024, the Firm was authorized to purchase up to \$30 billion of common shares under its previously-approved common share repurchase program that was announced on April 13, 2022.

Shares repurchased pursuant to the common share repurchase programs during 2024 were as follows:

Year ended December 31, 2024	Total number of shares of common stock repurchased	Average price paid per share of common stock ^(a)	Aggregate purchase price of common stock repurchases (in millions) ^(a)	Dollar value of remaining authorized repurchase (in millions) ^{(a)(b)}
First quarter	15,869,936	\$ 179.50	\$ 2,849	\$ 16,886
Second quarter	27,019,730	196.83	5,318	11,568 ^(c)
Third quarter	30,343,933	209.61	6,361	23,639
October	6,173,254	218.00	1,345	22,294
November	5,142,243	241.03	1,240	21,054
December	7,170,130	241.10	1,728	19,326
Fourth quarter	18,485,627	233.37	4,313	19,326
Full year	91,719,226	\$ 205.43	\$ 18,841	\$ 19,326

(a) Excludes excise tax and commissions. As part of the Inflation Reduction Act of 2022, a 1% excise tax is imposed on net share repurchases commencing January 1, 2023.

(b) Represents the amount remaining under the \$30 billion repurchase program.

(c) The remaining \$11.6 billion of share repurchase capacity under the prior Board authorization was canceled when the new \$30 billion repurchase program was authorized by the Board of Directors effective July 1, 2024.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's discussion and analysis of financial condition and results of operations, entitled "Management's discussion and analysis," appears on pages 52–167. Such information should be read in conjunction with the Consolidated Financial Statements and Notes thereto, which appear on pages 172–321.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Refer to the Market Risk Management section of Management's discussion and analysis on pages 141–149 for a discussion of quantitative and qualitative disclosures about market risk.

Parts II and III

Item 8. Financial Statements and Supplementary Data.

The Consolidated Financial Statements, together with the Notes thereto and the report thereon dated February 14, 2025, of PricewaterhouseCoopers LLP, the Firm's independent registered public accounting firm (PCAOB ID 238), appear on pages 169–321.

The “Glossary of Terms and Acronyms” is included on pages 327–333.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

The internal control framework promulgated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), “Internal Control — Integrated Framework” (“COSO 2013”), provides guidance for designing, implementing and conducting internal control and assessing its effectiveness. The Firm used the COSO 2013 framework to assess the effectiveness of the Firm's internal control over financial reporting as of December 31, 2024. Refer to “Management's report on internal control over financial reporting” on page 168.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Firm's management, including its Chairman and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chairman and Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective. Refer to Exhibits 31.1 and 31.2 for the Certifications furnished by the Chairman and Chief Executive Officer and Chief Financial Officer, respectively.

The Firm is committed to maintaining high standards of internal control over financial reporting.

Nevertheless, because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Deficiencies or lapses in internal controls may occur from time to time, and there can be no assurance that any such deficiencies will not result in significant deficiencies or material weaknesses in internal control in the future and collateral consequences therefrom. Refer to “Management's report on internal control over financial reporting” on page 168 for further information. There was no change in the Firm's internal control over financial reporting (as defined in

Rule 13a-15(f) under the Securities Exchange Act of 1934) that occurred during the three months ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, the Firm's internal control over financial reporting.

Item 9B. Other Information.

Director and executive officer trading arrangements

The following table provides information concerning Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) adopted in the fourth quarter of 2024 by any director or any officer who is subject to the filing requirements of Section 16 of the Securities Exchange Act of 1934 ("Section 16 Director or Officer"). These trading arrangements are intended to satisfy the affirmative defense of Rule 10b5-1(c). Certain of the Firm's Section 16 Directors or Officers may participate in employee stock purchase plans, 401(k) plans or dividend reinvestment plans of the Firm that have been designed to comply with Rule 10b5-1(c). No non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) were adopted by any Section 16 Director or Officer during the fourth quarter of 2024. Additionally, no Rule 10b5-1 or non-Rule 10b5-1 trading arrangements were terminated by any Section 16 Director or Officer in the fourth quarter of 2024.

Name	Title	Adoption date	Duration ^(c)	Aggregate number of shares to be sold
Lori Beer	Chief Information Officer	November 15, 2024	November 15, 2024 - March 31, 2025	4,105
James Dimon ^(a)	Chairman and CEO	November 7, 2024	November 7, 2024 - August 1, 2025	1,000,000
Robin Leopold	Head of Human Resources	November 4, 2024	November 4, 2024 - December 31, 2025	2,500
Jennifer Piepszak ^(b)	Co-CEO, CIB	October 30, 2024	October 30, 2024 - March 31, 2025	8,545
Troy Rohrbaugh	Co-CEO, CIB	November 15, 2024	November 15, 2024 - June 30, 2025	75,000

(a) Transaction by trusts and an entity of which Mr. Dimon has either a direct or indirect pecuniary interest.

(b) On January 14, 2025, JPMorganChase announced that Ms. Piepszak became a Chief Operating Officer of the Firm, effective January 14, 2025.

(c) Sales under the trading arrangement will not commence until completion of the required cooling off period under Rule 10b5-1. Subject to compliance with Rule 10b5-1, duration could cease earlier than the final date shown above to the extent that the aggregate number of shares to be sold under the trading arrangement have been sold.

Item 9C. Disclosure regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.