

## Consolidated statements of income

JPMorgan Chase Bank, National Association  
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2023	2022	2021
<b>Revenue</b>			
Investment banking fees	\$ 2,525	\$ 2,955	\$ 5,232
Principal transactions	20,903	17,895	13,677
Lending- and deposit-related fees	7,410	7,095	7,031
Asset management fees	2,591	2,479	2,389
Commissions and other fees	12,418	11,456	11,632
Investment securities losses	(3,180)	(2,380)	(345)
Mortgage fees and related income	1,176	1,250	2,170
Card income	4,784	4,421	5,102
Other income	5,410	5,384	5,511
<b>Noninterest revenue</b>	<b>54,037</b>	<b>50,555</b>	<b>52,399</b>
Interest income	151,415	84,097	53,870
Interest expense	58,431	15,675	2,064
<b>Net interest income</b>	<b>92,984</b>	<b>68,422</b>	<b>51,806</b>
<b>Total net revenue</b>	<b>147,021</b>	<b>118,977</b>	<b>104,205</b>
Provision for credit losses	8,996	6,347	(9,296)
<b>Noninterest expense</b>			
Compensation expense	37,605	34,000	31,212
Occupancy expense	4,315	4,469	4,313
Technology, communications and equipment expense	8,414	8,646	9,304
Professional and outside services	6,798	6,983	6,510
Marketing	4,551	3,877	2,936
Other expense	16,777	10,761	10,170
<b>Total noninterest expense</b>	<b>78,460</b>	<b>68,736</b>	<b>64,445</b>
<b>Income before income tax expense</b>	<b>59,565</b>	<b>43,894</b>	<b>49,056</b>
Income tax expense	12,069	9,552	11,001
<b>Net income</b>	<b>\$ 47,496</b>	<b>\$ 34,342</b>	<b>\$ 38,055</b>

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

## Consolidated statements of comprehensive income

JPMorgan Chase Bank, National Association  
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2023		2022		2021
<b>Net income</b>	\$	47,496	\$	34,342	\$ 38,055
<b>Other comprehensive income/(loss), after-tax</b>					
Unrealized gains/(losses) on investment securities		5,387		(11,751)	(5,516)
Translation adjustments, net of hedges		339		(555)	(442)
Cash flow hedges		1,723		(5,359)	(2,679)
Defined benefit pension and OPEB plans		188		(742)	688
DVA on fair value option elected liabilities		133		265	(291)
<b>Total other comprehensive income/(loss), after-tax</b>		7,770		(18,142)	(8,240)
<b>Comprehensive income</b>	\$	55,266	\$	16,200	\$ 29,815

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## Consolidated balance sheets

JPMorgan Chase Bank, National Association  
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

December 31, (in millions, except share data)	2023	2022
<b>Assets</b>		
Cash and due from banks	\$ 28,784	\$ 27,258
Deposits with banks	593,706	538,715
Federal funds sold and securities purchased under resale agreements (included \$162,977 and \$193,945 at fair value)	226,683	259,460
Securities borrowed (included \$20,541 and \$22,454 at fair value)	61,199	53,642
Trading assets (included assets pledged of \$75,500 and \$39,458)	329,809	288,420
Available-for-sale securities (amortized cost of \$205,401 and \$216,103, included assets pledged of \$11,880 and \$15,274)	201,676	205,790
Held-to-maturity securities	369,848	425,305
<b>Investment securities, net of allowance for credit losses</b>	<b>571,524</b>	<b>631,095</b>
Loans (included \$38,591 and \$41,795 at fair value)	1,320,120	1,132,985
Allowance for loan losses	(22,311)	(19,714)
<b>Loans, net of allowance for loan losses</b>	<b>1,297,809</b>	<b>1,113,271</b>
Accrued interest and accounts receivable	67,147	89,373
Premises and equipment	28,828	26,347
Goodwill, mortgage servicing rights and other intangible assets	50,295	48,600
Other assets (included \$11,315 and \$12,667 at fair value and assets pledged of \$3,159 and \$2,505)	139,342	125,761
<b>Total assets<sup>(a)</sup></b>	<b>\$ 3,395,126</b>	<b>\$ 3,201,942</b>
<b>Liabilities</b>		
Deposits (included \$78,524 and \$28,742 at fair value)	\$ 2,498,231	\$ 2,440,722
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$67,067 and \$75,327 at fair value)	74,609	85,902
Short-term borrowings (included \$10,260 and \$7,796 at fair value)	11,919	10,074
Trading liabilities	110,862	116,629
Accounts payable and other liabilities (included \$8,255 and \$7,760 at fair value)	170,119	156,433
Beneficial interests issued by consolidated variable interest entities	23,162	13,424
Long-term debt (included \$28,999 and \$27,145 at fair value)	206,945	75,138
<b>Total liabilities<sup>(a)</sup></b>	<b>3,095,847</b>	<b>2,898,322</b>
Commitments and contingencies (refer to Notes 26, 27 and 28)		
<b>Stockholder's equity</b>		
Preferred stock (\$1 par value; authorized 15,000,000 shares; issued 0 shares)	—	—
Common stock (\$12 par value; authorized 200,000,000 shares; issued 168,971,750 shares)	2,028	2,028
Additional paid-in capital	119,356	118,293
Retained earnings	188,089	201,263
Accumulated other comprehensive losses	(10,194)	(17,964)
<b>Total stockholder's equity</b>	<b>299,279</b>	<b>303,620</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 3,395,126</b>	<b>\$ 3,201,942</b>

(a) The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by the Bank at December 31, 2023 and 2022. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests generally do not have recourse to the general credit of the Bank. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs (including balances with related parties) and exclude intercompany balances that eliminate in consolidation. Refer to Note 15 for a further discussion.

December 31, (in millions)	2023	2022
<b>Assets</b>		
Trading assets	\$ 2,057	\$ 2,089
Loans	37,602	34,394
All other assets	340	290
<b>Total assets</b>	<b>\$ 39,999</b>	<b>\$ 36,773</b>
<b>Liabilities</b>		
Beneficial interests issued by consolidated VIEs	\$ 23,162	\$ 13,424
All other liabilities	119	132
<b>Total liabilities</b>	<b>\$ 23,281</b>	<b>\$ 13,556</b>

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

## Consolidated statements of changes in stockholder's equity

JPMorgan Chase Bank, National Association  
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2023	2022	2021
<b>Common stock</b>			
Balance at January 1 and December 31	\$ 2,028	\$ 2,028	\$ 2,028
<b>Additional paid-in capital</b>			
Balance at January 1	118,293	118,221	115,248
Cash capital contribution from JPMorgan Chase & Co.	—	—	3,000
Adjustments to capital due to transactions with JPMorgan Chase & Co.	1,063	72	(27)
Balance at December 31	119,356	118,293	118,221
<b>Retained earnings</b>			
Balance at January 1	201,263	182,421	144,366
Cumulative effect of change in accounting principles	451	—	—
Net income	47,496	34,342	38,055
Cash dividends paid to JPMorgan Chase & Co.	(61,000)	(15,500)	—
Other	(121)	—	—
Balance at December 31	188,089	201,263	182,421
<b>Accumulated other comprehensive income/(loss)</b>			
Balance at January 1	(17,964)	178	8,418
Other comprehensive income/(loss), after-tax	7,770	(18,142)	(8,240)
Balance at December 31	(10,194)	(17,964)	178
<b>Total stockholder's equity</b>	<b>\$ 299,279</b>	<b>\$ 303,620</b>	<b>\$ 302,848</b>

Effective January 1, 2023, the Bank adopted the Financial Instruments – Credit Losses: Troubled Debt Restructurings and Derivatives and Hedging: Fair Value Hedging – Portfolio Layer Method accounting guidance. Refer to Note 1 for further information.

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## Consolidated statements of cash flows

JPMorgan Chase Bank, National Association  
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2023	2022	2021
<b>Operating activities</b>			
Net income	\$ 47,496	\$ 34,342	\$ 38,055
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	8,996	6,347	(9,296)
Depreciation and amortization	6,969	6,590	7,535
Deferred tax (benefit)/expense	(4,194)	(3,542)	2,147
Bargain purchase gain associated with the First Republic acquisition	(2,775)	—	—
Other	1,200	2,380	345
Originations and purchases of loans held-for-sale	(114,496)	(149,091)	(347,864)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	116,142	167,713	336,404
Net change in:			
Trading assets	(28,386)	14,114	25,806
Securities borrowed	(7,421)	10,973	(20,978)
Accrued interest and accounts receivable	24,481	(13,088)	(4,722)
Other assets	(5,279)	(29,954)	21,442
Trading liabilities	(6,672)	7,404	(38,612)
Accounts payable and other liabilities	2,359	46,646	12,529
Other operating adjustments	3,959	8	284
<b>Net cash provided by operating activities</b>	<b>42,379</b>	<b>100,842</b>	<b>23,075</b>
<b>Investing activities</b>			
Net change in:			
Federal funds sold and securities purchased under resale agreements	32,961	(32,211)	116,694
Held-to-maturity securities:			
Proceeds from paydowns and maturities	53,056	48,626	50,897
Purchases	(4,141)	(33,676)	(111,756)
Available-for-sale securities:			
Proceeds from paydowns and maturities	53,740	39,048	49,505
Proceeds from sales	108,406	84,616	162,642
Purchases	(115,499)	(126,258)	(248,784)
Proceeds from sales and securitizations of loans held-for-investment	47,228	44,910	35,843
Other changes in loans, net	(87,815)	(128,952)	(91,019)
Net cash used in First Republic acquisition	(9,920)	—	—
All other investing activities, net	(13,900)	(8,017)	(3,849)
<b>Net cash provided by/(used in) investing activities</b>	<b>64,116</b>	<b>(111,914)</b>	<b>(39,827)</b>
<b>Financing activities</b>			
Net change in:			
Deposits	(44,217)	(111,772)	274,351
Federal funds purchased and securities loaned or sold under repurchase agreements	(11,429)	(15,795)	(33,459)
Short-term borrowings	(1,011)	(2,122)	1,886
Beneficial interests issued by consolidated VIEs	8,353	3,042	(4,255)
Proceeds from long-term borrowings	81,171	16,363	29,783
Payments of long-term borrowings	(25,017)	(20,459)	(29,389)
Cash capital contribution from JPMorgan Chase & Co.	—	—	3,000
Dividends paid to JPMorgan Chase & Co.	(61,000)	(15,500)	—
All other financing activities, net	1,311	576	(148)
<b>Net cash provided by/(used in) financing activities</b>	<b>(51,839)</b>	<b>(145,667)</b>	<b>241,769</b>
Effect of exchange rate changes on cash and due from banks and deposits with banks	1,861	(16,605)	(11,469)
Net increase/(decrease) in cash and due from banks and deposits with banks	56,517	(173,344)	213,548
Cash and due from banks and deposits with banks at the beginning of the period	565,973	739,317	525,769
<b>Cash and due from banks and deposits with banks at the end of the period</b>	<b>\$ 622,490</b>	<b>\$ 565,973</b>	<b>\$ 739,317</b>
Cash interest paid	\$ 54,028	\$ 13,717	\$ 1,822
Cash income taxes paid, net <sup>(a)</sup>	11,831	9,586	16,496

(a) Includes \$12.6 billion, \$12.5 billion and \$13.3 billion paid to JPMorgan Chase & Co. in 2023, 2022 and 2021, respectively. Refer to Note 23 for discussion of income taxes.

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