

## Consolidated statements of income

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

Year ended December 31, (in millions)	2024	2023	2022
<b>Revenue</b>			
Investment banking fees	\$ 3,672	\$ 2,525	\$ 2,955
Principal transactions	20,729	20,903	17,895
Lending- and deposit-related fees	7,602	7,410	7,095
Asset management fees	3,077	2,591	2,479
Commissions and other fees	13,829	12,418	11,456
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	4,421
Other income	11,920	5,410	5,384
<b>Noninterest revenue</b>	<b>66,706</b>	<b>54,037</b>	<b>50,555</b>
Interest income	169,417	151,415	84,097
Interest expense	74,797	58,431	15,675
<b>Net interest income</b>	<b>94,620</b>	<b>92,984</b>	<b>68,422</b>
<b>Total net revenue</b>	<b>161,326</b>	<b>147,021</b>	<b>118,977</b>
Provision for credit losses	10,621	8,996	6,347
<b>Noninterest expense</b>			
Compensation expense	41,338	37,605	34,000
Occupancy expense	4,743	4,315	4,469
Technology, communications and equipment expense	8,923	8,414	8,646
Professional and outside services	7,220	6,798	6,983
Marketing	4,880	4,551	3,877
Other expense	15,786	16,777	10,761
<b>Total noninterest expense</b>	<b>82,890</b>	<b>78,460</b>	<b>68,736</b>
<b>Income before income tax expense</b>	<b>67,815</b>	<b>59,565</b>	<b>43,894</b>
Income tax expense	15,313	12,069	9,552
<b>Net income</b>	<b>\$ 52,502</b>	<b>\$ 47,496</b>	<b>\$ 34,342</b>

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

## Consolidated statements of comprehensive income

JPMorgan Chase Bank, National Association  
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Year ended December 31, (in millions)	2024		2023		2022
<b>Net income</b>	\$	<b>52,502</b>	\$	47,496	\$ 34,342
<b>Other comprehensive income/(loss), after-tax</b>					
Unrealized gains/(losses) on investment securities		<b>(113)</b>		5,387	(11,751)
Translation adjustments, net of hedges		<b>(820)</b>		339	(555)
Cash flow hedges		<b>(880)</b>		1,723	(5,359)
Defined benefit pension and OPEB plans		<b>(205)</b>		188	(742)
DVA on fair value option elected liabilities		<b>64</b>		133	265
<b>Total other comprehensive income/(loss), after-tax</b>		<b>(1,954)</b>		7,770	(18,142)
<b>Comprehensive income</b>	\$	<b>50,548</b>	\$	55,266	\$ 16,200

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## Consolidated balance sheets

JPMorgan Chase Bank, National Association  
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December 31, (in millions, except share data)	2024	2023
<b>Assets</b>		
Cash and due from banks	\$ 23,204	\$ 28,784
Deposits with banks	444,672	593,706
Federal funds sold and securities purchased under resale agreements (included \$191,008 and \$162,977 at fair value)	261,726	226,683
Securities borrowed (included \$25,267 and \$20,541 at fair value)	52,716	61,199
Trading assets (included assets pledged of \$69,264 and \$75,500)	375,327	329,809
Available-for-sale securities (amortized cost of \$411,008 and \$205,401, included assets pledged of \$12,398 and \$11,880)	406,814	201,676
Held-to-maturity securities	274,468	369,848
<b>Investment securities, net of allowance for credit losses</b>	<b>681,282</b>	<b>571,524</b>
Loans (included \$41,085 and \$38,591 at fair value)	1,345,641	1,320,120
Allowance for loan losses	(24,293)	(22,311)
<b>Loans, net of allowance for loan losses</b>	<b>1,321,348</b>	<b>1,297,809</b>
Accrued interest and accounts receivable	66,738	67,147
Premises and equipment	30,894	28,828
Goodwill, mortgage servicing rights and other intangible assets	50,644	50,295
Other assets (included \$15,027 and \$11,315 at fair value and assets pledged of \$2,336 and \$3,159)	150,710	139,342
<b>Total assets<sup>(a)</sup></b>	<b>\$ 3,459,261</b>	<b>\$ 3,395,126</b>
<b>Liabilities</b>		
Deposits (included \$33,885 and \$78,524 at fair value)	\$ 2,516,998	\$ 2,498,231
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$101,650 and \$67,067 at fair value)	105,421	74,609
Short-term borrowings (included \$21,492 and \$10,260 at fair value)	23,024	11,919
Trading liabilities	115,904	110,862
Accounts payable and other liabilities (included \$9,613 and \$8,255 at fair value)	161,738	170,119
Beneficial interests issued by consolidated variable interest entities	26,626	23,162
Long-term debt (included \$41,226 and \$28,999 at fair value)	196,756	206,945
<b>Total liabilities<sup>(a)</sup></b>	<b>3,146,467</b>	<b>3,095,847</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	119,421	119,356
Retained earnings	203,493	188,089
Accumulated other comprehensive losses	(12,148)	(10,194)
<b>Total stockholder's equity</b>	<b>312,794</b>	<b>299,279</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 3,459,261</b>	<b>\$ 3,395,126</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, 2024 and 2023. 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)	2024	2023
<b>Assets</b>		
Trading assets	\$ 2,656	\$ 2,057
Loans	36,502	37,602
All other assets	333	340
<b>Total assets</b>	<b>\$ 39,491</b>	<b>\$ 39,999</b>
<b>Liabilities</b>		
Beneficial interests issued by consolidated VIEs	\$ 26,626	\$ 23,162
All other liabilities	107	119
<b>Total liabilities</b>	<b>\$ 26,733</b>	<b>\$ 23,281</b>

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## Consolidated statements of changes in stockholder's equity

JPMorgan Chase Bank, National Association  
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Year ended December 31, (in millions)	2024	2023	2022
<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	119,356	118,293	118,221
Adjustments to capital due to transactions with JPMorgan Chase & Co.	65	1,063	72
Balance at December 31	119,421	119,356	118,293
<b>Retained earnings</b>			
Balance at January 1	188,089	201,263	182,421
Cumulative effect of change in accounting principles	(60)	451	—
Net income	52,502	47,496	34,342
Cash dividends paid to JPMorgan Chase & Co.	(37,000)	(61,000)	(15,500)
Other	(38)	(121)	—
Balance at December 31	203,493	188,089	201,263
<b>Accumulated other comprehensive income/(loss)</b>			
Balance at January 1	(10,194)	(17,964)	178
Other comprehensive income/(loss), after-tax	(1,954)	7,770	(18,142)
Balance at December 31	(12,148)	(10,194)	(17,964)
<b>Total stockholder's equity</b>	<b>\$ 312,794</b>	<b>\$ 299,279</b>	<b>\$ 303,620</b>

Effective January 1, 2024, the Bank adopted the Equity Method and Joint Ventures: Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method accounting guidance. 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)	2024	2023	2022
<b>Operating activities</b>			
Net income	\$ 52,502	\$ 47,496	\$ 34,342
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	10,621	8,996	6,347
Depreciation and amortization	7,429	6,969	6,590
Deferred tax expense/(benefit)	1,935	(4,194)	(3,542)
Estimated bargain purchase gain associated with the First Republic acquisition	(103)	(2,775)	—
Initial gain on the Visa share exchange	(7,990)	—	—
Other	(1,492)	1,200	2,380
Originations and purchases of loans held-for-sale	(206,739)	(114,496)	(149,091)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	199,401	116,142	167,713
Net change in:			
Trading assets	(45,564)	(28,386)	14,114
Securities borrowed	8,825	(7,421)	10,973
Accrued interest and accounts receivable	197	24,481	(13,088)
Other assets	1,874	(5,279)	(29,954)
Trading liabilities	(6,336)	(6,672)	7,404
Accounts payable and other liabilities	(1,037)	2,359	46,646
Other operating adjustments	7,014	3,959	8
<b>Net cash provided by operating activities</b>	<b>20,537</b>	<b>42,379</b>	<b>100,842</b>
<b>Investing activities</b>			
Net change in:			
Federal funds sold and securities purchased under resale agreements	(34,958)	32,961	(32,211)
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	38,494	53,740	39,048
Proceeds from sales	104,625	108,406	84,616
Purchases	(352,712)	(115,499)	(126,258)
Proceeds from sales and securitizations of loans held-for-investment	57,921	47,228	44,910
Other changes in loans, net	(83,785)	(87,815)	(128,952)
Net cash used in First Republic acquisition	(2,362)	(9,920)	—
All other investing activities, net	446	(13,900)	(8,017)
<b>Net cash (used in)/provided by investing activities</b>	<b>(177,677)</b>	<b>64,116</b>	<b>(111,914)</b>
<b>Financing activities</b>			
Net change in:			
Deposits	21,566	(44,217)	(111,772)
Federal funds purchased and securities loaned or sold under repurchase agreements	30,799	(11,429)	(15,795)
Short-term borrowings	9,531	(1,011)	(2,122)
Beneficial interests issued by consolidated VIEs	705	8,353	3,042
Proceeds from long-term borrowings	40,799	81,171	16,363
Payments of long-term borrowings	(51,321)	(25,017)	(20,459)
Dividends paid to JPMorgan Chase & Co.	(37,000)	(61,000)	(15,500)
All other financing activities, net	283	1,311	576
<b>Net cash provided by/(used in) financing activities</b>	<b>15,362</b>	<b>(51,839)</b>	<b>(145,667)</b>
Effect of exchange rate changes on cash and due from banks and deposits with banks	(12,836)	1,861	(16,605)
Net (decrease)/increase in cash and due from banks and deposits with banks	(154,614)	56,517	(173,344)
Cash and due from banks and deposits with banks at the beginning of the period	622,490	565,973	739,317
<b>Cash and due from banks and deposits with banks at the end of the period</b>	<b>\$ 467,876</b>	<b>\$ 622,490</b>	<b>\$ 565,973</b>
Cash interest paid	\$ 73,825	\$ 54,028	\$ 13,717
Cash income taxes paid, net <sup>(a)</sup>	8,175	11,831	9,586

(a) Includes \$3.3 billion, \$12.6 billion and \$12.5 billion paid to JPMorgan Chase & Co. in 2024, 2023 and 2022, respectively. Refer to Note 23 for discussion of income taxes.

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