

**JPMORGAN CHASE BANK,  
NATIONAL ASSOCIATION**

(a wholly-owned subsidiary of JPMorgan Chase & Co.)

**CONSOLIDATED FINANCIAL STATEMENTS**

For the three years ended December 31, 2022

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# Consolidated statements of income

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

Year ended December 31, (in millions)	2022	2021	2020
<b>Revenue</b>			
Investment banking fees	\$ 2,955	\$ 5,232	\$ 3,527
Principal transactions	17,895	13,677	14,784
Lending- and deposit-related fees	7,095	7,031	6,510
Asset management, administration and commissions	13,935	14,021	12,406
Investment securities gains/(losses)	(2,380)	(345)	802
Mortgage fees and related income	1,250	2,170	3,092
Card income	4,421	5,102	4,435
Other income	5,384	5,511	5,931
<b>Noninterest revenue</b>	<b>50,555</b>	<b>52,399</b>	<b>51,487</b>
Interest income	84,097	53,870	58,900
Interest expense	15,675	2,064	4,987
<b>Net interest income</b>	<b>68,422</b>	<b>51,806</b>	<b>53,913</b>
<b>Total net revenue</b>	<b>118,977</b>	<b>104,205</b>	<b>105,400</b>
Provision for credit losses	6,347	(9,296)	17,483
<b>Noninterest expense</b>			
Compensation expense	34,000	31,212	28,725
Occupancy expense	4,469	4,313	4,249
Technology, communications and equipment expense	8,646	9,304	9,890
Professional and outside services	6,983	6,510	5,692
Marketing	3,877	2,936	2,338
Other expense	10,761	10,170	9,821
<b>Total noninterest expense</b>	<b>68,736</b>	<b>64,445</b>	<b>60,715</b>
<b>Income before income tax expense</b>	<b>43,894</b>	<b>49,056</b>	<b>27,202</b>
Income tax expense	9,552	11,001	6,170
<b>Net income</b>	<b>\$ 34,342</b>	<b>\$ 38,055</b>	<b>\$ 21,032</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)	2022	2021	2020
<b>Net income</b>	<b>\$ 34,342</b>	<b>\$ 38,055</b>	<b>\$ 21,032</b>
<b>Other comprehensive income/(loss), after-tax</b>			
Unrealized gains/(losses) on investment securities	(11,751)	(5,516)	4,146
Translation adjustments, net of hedges	(555)	(442)	242
Cash flow hedges	(5,359)	(2,679)	2,322
Defined benefit pension and OPEB plans	(742)	688	(3)
DVA on fair value option elected liabilities	265	(291)	(45)
<b>Total other comprehensive income/(loss), after-tax</b>	<b>(18,142)</b>	<b>(8,240)</b>	<b>6,662</b>
<b>Comprehensive income</b>	<b>\$ 16,200</b>	<b>\$ 29,815</b>	<b>\$ 27,694</b>

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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)	2022	2021
<b>Assets</b>		
Cash and due from banks	\$ 27,258	\$ 25,657
Deposits with banks	538,715	713,660
Federal funds sold and securities purchased under resale agreements (included \$193,945 and \$176,980 at fair value)	259,460	227,457
Securities borrowed (included \$22,454 and \$32,112 at fair value)	53,642	65,111
Trading assets (included assets pledged of \$39,458 and \$49,335 <sup>(a)</sup> )	288,420	293,428
Available-for-sale securities (amortized cost of \$216,103 and \$308,039, included assets pledged of \$15,274 and \$31,124 <sup>(a)</sup> )	205,790	308,318
Held-to-maturity securities	425,305	363,707
Investment securities, net of allowance for credit losses	631,095	672,025
Loans (included \$41,795 and \$58,471 at fair value)	1,132,985	1,075,106
Allowance for loan losses	(19,714)	(16,378)
Loans, net of allowance for loan losses	1,113,271	1,058,728
Accrued interest and accounts receivable	89,373	76,345
Premises and equipment	26,347	25,757
Goodwill, MSRs and other intangible assets	48,600	45,831
Other assets (included \$12,667 and \$11,016 at fair value and assets pledged of \$2,505 and \$1,750)	125,761	102,983
<b>Total assets<sup>(b)</sup></b>	<b>\$ 3,201,942</b>	<b>\$ 3,306,982</b>
<b>Liabilities</b>		
Deposits (included \$28,742 and \$11,479 at fair value)	\$ 2,440,722	\$ 2,549,631
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$75,327 and \$81,545 at fair value)	85,902	102,266
Short-term borrowings (included \$7,796 and \$11,619 at fair value)	10,074	13,423
Trading liabilities	116,629	111,017
Accounts payable and other liabilities (included \$7,760 and \$7,366 at fair value)	156,433	133,034
Beneficial interests issued by consolidated variable interest entities	13,424	10,721
Long-term debt (included \$27,145 and \$35,633 at fair value)	75,138	84,042
<b>Total liabilities<sup>(b)</sup></b>	<b>2,898,322</b>	<b>3,004,134</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	118,293	118,221
Retained earnings	201,263	182,421
Accumulated other comprehensive income/(loss)	(17,964)	178
<b>Total stockholder's equity</b>	<b>303,620</b>	<b>302,848</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 3,201,942</b>	<b>\$ 3,306,982</b>

(a) Prior-period amounts have been revised to conform with the current presentation.

(b) The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by the Bank at December 31, 2022 and 2021. 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)	2022	2021
<b>Assets</b>		
Trading assets	\$ 2,089	\$ 1,990
Loans	34,394	33,001
All other assets	290	207
<b>Total assets</b>	<b>\$ 36,773</b>	<b>\$ 35,198</b>
<b>Liabilities</b>		
Beneficial interests issued by consolidated VIEs	\$ 13,424	\$ 10,721
All other liabilities	132	144
<b>Total liabilities</b>	<b>\$ 13,556</b>	<b>\$ 10,865</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)	2022	2021	2020
<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	118,221	115,248	110,297
Cash capital contribution from JPMorgan Chase & Co.	—	3,000	5,000
Other	72	(27)	(49)
Balance at December 31	118,293	118,221	115,248
<b>Retained earnings</b>			
Balance at January 1	182,421	144,366	132,016
Cumulative effect of change in accounting principles	—	—	(2,682)
Net income	34,342	38,055	21,032
Cash dividends paid to JPMorgan Chase & Co.	(15,500)	—	(6,000)
Balance at December 31	201,263	182,421	144,366
<b>Accumulated other comprehensive income/(loss)</b>			
Balance at January 1	178	8,418	1,756
Other comprehensive income/(loss), after-tax	(18,142)	(8,240)	6,662
Balance at December 31	(17,964)	178	8,418
<b>Total stockholder's equity</b>	<b>\$ 303,620</b>	<b>\$ 302,848</b>	<b>\$ 270,060</b>

Effective January 1, 2020, the Bank adopted the CECL 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)	2022	2021	2020
<b>Operating activities</b>			
Net income	\$ 34,342	\$ 38,055	\$ 21,032
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Provision for credit losses	6,347	(9,296)	17,483
Depreciation and amortization	6,590	7,535	8,355
Deferred tax (benefit)/expense	(3,542)	2,147	(3,819)
Other	2,380	345	(802)
Originations and purchases of loans held-for-sale	(149,091)	(347,864)	(166,499)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	167,713	336,404	175,426
Net change in:			
Trading assets	14,114	25,806	(102,464)
Securities borrowed	10,973	(20,978)	(5,427)
Accrued interest and accounts receivable	(13,088)	(4,722)	(17,569)
Other assets	(29,954)	21,442	(26,435)
Trading liabilities	7,404	(38,612)	62,987
Accounts payable and other liabilities	46,646	12,529	1,455
Other operating adjustments	8	284	1,163
<b>Net cash provided by/(used in) operating activities</b>	<b>100,842</b>	<b>23,075</b>	<b>(35,114)</b>
<b>Investing activities</b>			
Net change in:			
Federal funds sold and securities purchased under resale agreements	(32,211)	116,694	(132,774)
Held-to-maturity securities:			
Proceeds from paydowns and maturities	48,626	50,897	21,360
Purchases	(33,676)	(111,756)	(12,400)
Available-for-sale securities:			
Proceeds from paydowns and maturities	39,048	49,505	57,518
Proceeds from sales	84,616	162,642	149,758
Purchases	(126,258)	(248,784)	(397,095)
Proceeds from sales and securitizations of loans held-for-investment	44,910	35,843	23,561
Other changes in loans, net	(128,952)	(91,019)	(50,292)
All other investing activities, net	(8,017)	(3,849)	(2,609)
<b>Net cash (used in) investing activities</b>	<b>(111,914)</b>	<b>(39,827)</b>	<b>(342,973)</b>
<b>Financing activities</b>			
Net change in:			
Deposits	(111,772)	274,351	622,154
Federal funds purchased and securities loaned or sold under repurchase agreements	(15,795)	(33,459)	49,262
Short-term borrowings	(2,122)	1,886	1,815
Beneficial interests issued by consolidated VIEs	3,042	(4,255)	1,329
Proceeds from long-term borrowings	16,363	29,783	38,373
Payments of long-term borrowings	(20,459)	(29,389)	(80,062)
Cash capital contribution from JPMorgan Chase & Co.	—	3,000	5,000
Dividends paid to JPMorgan Chase & Co.	(15,500)	—	(6,000)
All other financing activities, net	576	(148)	765
<b>Net cash provided by/(used in) financing activities</b>	<b>(145,667)</b>	<b>241,769</b>	<b>632,636</b>
Effect of exchange rate changes on cash and due from banks and deposits with banks	(16,605)	(11,469)	9,103
Net increase/(decrease) in cash and due from banks and deposits with banks	(173,344)	213,548	263,652
Cash and due from banks and deposits with banks at the beginning of the period	739,317	525,769	262,117
<b>Cash and due from banks and deposits with banks at the end of the period</b>	<b>\$ 565,973</b>	<b>\$ 739,317</b>	<b>\$ 525,769</b>
Cash interest paid	\$ 13,717	\$ 1,822	\$ 5,616
Cash income taxes paid, net <sup>(a)</sup>	9,586	16,496	9,848

(a) Includes \$12.5 billion, \$13.3 billion and \$7.4 billion paid to JPMorgan Chase & Co. in 2022, 2021 and 2020, respectively. Refer to Note 23 for discussion of income taxes.

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

