UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 13, 2021

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware	1-5805	13-2624428
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. employer identification no.)

383 Madison Avenue, New York, New York	10179
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Step-Up Fixed Rate Notes due April 26, 2028 of JPMorgan Chase Financial Company LLC	JPM/28	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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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. ☐

Item 2.02 Results of Operations and Financial Condition

On July 13, 2021, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2021 second quarter net income of $11.9 billion, or $3.78 per share, compared with net income of $4.7 billion, or $1.38 per share, in the second quarter of 2020. A copy of the 2021 second quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

Each of the Exhibits provided with this Form 8-K shall be deemed to be "filed" for purposes of the Securities Exchange Act of 1934.

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - Second Quarter 2021 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Second Quarter 2021
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMorgan Chase & Co.
(Registrant)

By: /s/ Elena Korablina
Elena Korablina
Managing Director and Firmwide Controller
(Principal Accounting Officer)

Dated: July 13, 2021

JPMorgan Chase & Co.
383 Madison Avenue, New York, NY 10179-0001
NYSE symbol: JPM
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JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS SECOND-QUARTER 2021 NET INCOME OF $11.9 BILLION ($3.78 PER SHARE)

SECOND-QUARTER 2021 RESULTS[1]

ROE 18% ROTCE[2] 23%	CET1 Capital Ratios[3] Std. 13.0% | Adv. 13.8%	Net payout LTM[4,5] 45%

Firmwide Metrics
- Reported revenue of $30.5 billion; managed revenue of $31.4 billion[2]
- Credit costs net benefit of $2.3 billion included $3.0 billion of net reserve releases and $734 million of net charge-offs
- Average loans[6] flat; average deposits up 23%
- $1.6 trillion of liquidity sources, including HQLA and unencumbered marketable securities[7]

CCB — ROE 44%
- Average deposits up 25%; client investment assets up 36%
- Average loans[6] down 3%; debit and credit card sales volume[8] up 45%
- Active mobile customers up 10%

CIB — ROE 23%
- #1 ranking for Global Investment Banking fees with 9.4% wallet share YTD
- Total Markets revenue of $6.8 billion, down 30%, with Fixed Income Markets down 44% and Equity Markets up 13%

CB — ROE 23%
- Gross Investment Banking revenue of $1.2 billion, up 37%
- Average loans down 12%; average deposits up 22%

AWM — ROE 32%
- Assets under management (AUM) of $3.0 trillion, up 21%
- Average loans up 21%; average deposits up 37%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase delivered solid performance across our businesses as we generated over $30 billion in revenue while continuing to make significant investments in technology, people and market expansion. This quarter we once again benefited from a significant reserve release as the environment continues to improve, but as we have said before, we do not consider these core or recurring profits. Our earnings, not including the reserve release, were $9.6 billion. Consumer and wholesale balance sheets remain exceptionally strong as the economic outlook continues to improve. In particular, net charge-offs, down 53%, were better than expected, reflecting the increasingly healthy condition of our customers and clients."*

Dimon continued: *"In Consumer & Community Banking, combined debit and credit card spend was up 45%, or up 22% versus the more normal, pre-pandemic second quarter of 2019. We saw accelerating growth across categories including in travel and entertainment, which returned to growth in June, up 13% vs. 2019. Originations in Home Lending, up 64% to $40 billion, and Auto, up 61% to $12 billion, remained very strong. However, CCB loans were down 3% reflecting elevated prepayments in mortgage and lower Card balances. Deposits were up 25%, and investment assets were up 36%, driven by market appreciation and positive net flows. In the Corporate & Investment Bank, Global IB fees are at an all-time high of $3.6 billion, up 25%, driven by an active M&A market as well as acquisition financing in DCM. Markets revenue, down 30% compared to a record last year, was up 25% versus 2019 on strong client activity. Similarly, Commercial Banking earned gross IB revenue of $1.2 billion, up 37%. In Asset & Wealth Management, AUM of $3 trillion grew 21% driven by higher asset values and strong net inflows, and loans were up 21% primarily driven by securities-based lending."*

Dimon continued: *"We are constantly investing, innovating and making strategic, add-on acquisitions to better serve our employees, customers and communities. In the first half of 2021, we extended credit and raised $1.7 trillion in capital for businesses, institutional clients, and U.S. customers. We are executing on our commitments to advance economic opportunity and racial equity and launched a new initiative focused on improving healthcare for our employees and the communities we serve."*

Dimon concluded: *"Our longstanding capital hierarchy remains the same – first and foremost, to invest in and grow our market-leading businesses to support our clients, customers and communities – even in the most difficult of times, second, to pay a sustainable dividend which we have already announced we are increasing, and third, to return any remaining excess capital to shareholders through share buybacks which we plan to continue under our existing authorization."*

SIGNIFICANT ITEM
- 2Q21 results included:
  - $3.0 billion of credit reserve releases Firmwide ($0.75 increase in earnings per share (EPS))
- Excluding credit reserve releases[2]: 2Q21 net income of $9.6 billion, EPS of $3.03 and ROTCE of 18%

CAPITAL DISTRIBUTED
- Common dividend of $2.7 billion, or $0.90 per share
- $5.9 billion of common stock net repurchases in 2Q21[5, 9]

FORTRESS PRINCIPLES
- Book value per share of $84.85, up 10%; tangible book value per share[2] of $68.91, up 12%
- Basel III common equity Tier 1 capital[3] of $209 billion and Standardized ratio[3] of 13.0%; Advanced ratio[3] of 13.8%
- Firm supplementary leverage ratio of 5.4%

OPERATING LEVERAGE
- 2Q21 reported expense of $17.7 billion; reported overhead ratio of 58%; managed overhead ratio[2] of 56%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$1.7 trillion** of credit and capital[10] raised YTD
  - **$151 billion** of credit for consumers
  - **$10 billion** of credit for U.S. small businesses
  - **$656 billion** of credit for corporations
  - **$879 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$32 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- **$11 billion** of loans under the Small Business Administration's Paycheck Protection Program (PPP) YTD

Investor Contact: Reggie Chambers (212) 270-2479

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Note: Totals may not sum due to rounding

[1]Percentage comparisons noted in the bullet points are for the second quarter of 2021 versus the prior-year second quarter, unless otherwise specified

[2]For notes on non-GAAP financial measures, including managed basis reporting, see page 6.

For additional notes see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), information is presented on a managed basis, which is a non-GAAP financial measure, unless otherwise specified. The discussion below of the Firm's business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.

Comparisons noted in the sections below are for the second quarter of 2021 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $30.5 billion, $32.3 billion, and $33.1 billion for the second quarter of 2021, first quarter of 2021, and second quarter of 2020, respectively.[11]

Results for JPM				1Q21		2Q20	
($ millions, except per share data)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 31,395	$ 33,119	$ 33,817	$ (1,724)	(5)%	$ (2,422)	(7)%
Noninterest expense	17,667	18,725	16,942	(1,058)	(6)	725	4
Provision for credit losses	(2,285)	(4,156)	10,473	1,871	45	(12,758)	NM
Net income	$ 11,948	$ 14,300	$ 4,687	$ (2,352)	(16)%	$ 7,261	155 %
Earnings per share - diluted	$ 3.78	$ 4.50	$ 1.38	$ (0.72)	(16)%	$ 2.40	174 %
Return on common equity	18 %	23 %	7 %				
Return on tangible common equity	23	29	9				

Discussion of Results:

Net income was $11.9 billion, up $7.3 billion, driven by credit reserve releases of $3.0 billion compared to credit reserve builds of $8.9 billion in the prior year.

Net revenue of $31.4 billion was down 7%. Noninterest revenue was $18.5 billion, down 7%, driven by lower CIB Markets revenue and $678 million of markups on held-for-sale positions in the bridge book[12] recorded in the prior year, largely offset by higher Investment Banking fees in CIB, higher Card income and higher AWM management fees. Net interest income was $12.9 billion, down 8%, predominantly driven by lower net interest income in CIB Markets and lower loans in Card.

Noninterest expense was $17.7 billion, up 4%, largely driven by continued investments in the business including technology and front office hiring.

The provision for credit losses was a net benefit of $2.3 billion driven by net reserve releases of $3.0 billion and $734 million of net charge-offs, compared to an expense of $10.5 billion in the prior year predominantly driven by net reserve builds of $8.9 billion. The net reserve release was driven by improvements in the Firm's economic outlook. The net reserve release comprised of $2.6 billion in Consumer – predominantly driven by $1.8 billion in Card and $600 million in Home Lending – and $442 million in Wholesale. Net charge-offs of $734 million were down $826 million on decreases in both Consumer, predominantly in Card, and in Wholesale.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q21		2Q20	
($ millions)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,760	$ 12,517	$ 12,358	$ 243	2 %	$ 402	3 %
Consumer & Business Banking	6,016	5,635	5,248	381	7	768	15
Home Lending	1,349	1,458	1,687	(109)	(7)	(338)	(20)
Card & Auto	5,395	5,424	5,423	(29)	(1)	(28)	(1)
Noninterest expense	7,062	7,202	6,767	(140)	(2)	295	4
Provision for credit losses	(1,868)	(3,602)	5,828	1,734	48	(7,696)	NM
Net income/(loss)	$ 5,634	$ 6,728	$ (176)	$ (1,094)	(16)%	$ 5,810	NM

Discussion of Results [13,14]***:***

Net income was $5.6 billion, up $5.8 billion, predominantly driven by credit reserve releases compared to reserve builds in the prior year. Net revenue was $12.8 billion, up 3%.

Consumer & Business Banking net revenue was $6.0 billion, up 15%, predominantly driven by growth in deposit balances, increased debit transactions, the impact of PPP loans and growth in client investment assets, partially offset by deposit margin compression. Home Lending net revenue was $1.3 billion, down 20%, driven by lower production margins and lower net servicing revenue, partially offset by higher production volumes. Card & Auto net revenue was $5.4 billion, flat versus the prior year.

Noninterest expense was $7.1 billion, up 4%, driven by continued investments and higher volume- and revenue-related expense.

The provision for credit losses was a net benefit of $1.9 billion, reflecting a $2.6 billion reserve release driven by improvements in the Firm’s economic outlook compared to a $4.6 billion reserve build in the prior year. Net charge-offs were $732 million, down $546 million, predominantly driven by Card.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				1Q21		2Q20	
($ millions)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 13,214	$ 14,605	$ 16,383	$ (1,391)	(10)%	$ (3,169)	(19)%
Banking	5,106	4,508	5,058	598	13	48	1
Markets & Securities Services	8,108	10,097	11,325	(1,989)	(20)	(3,217)	(28)
Noninterest expense	6,523	7,104	6,812	(581)	(8)	(289)	(4)
Provision for credit losses	(79)	(331)	1,987	252	76	(2,066)	NM
Net income	$ 4,985	$ 5,740	$ 5,451	$ (755)	(13)%	$ (466)	(9)%

Discussion of Results[13]:

Net income was $5.0 billion, down 9%, with revenue of $13.2 billion, down 19%.

Banking revenue was $5.1 billion, up 1%. Investment Banking revenue was $3.4 billion, up 1%, driven by higher Investment Banking fees, up 25%, reflecting higher fees across products. The prior year included $659 million of markups on held-for-sale positions in the bridge book[12]. Wholesale Payments revenue was $1.5 billion, up 5%, driven by higher deposit balances and fees, predominantly offset by deposit margin compression. Lending revenue was $229 million, down 15%, driven by lower net interest income, largely offset by lower mark-to-market losses on hedges of accrual loans compared to the prior year.

Markets & Securities Services revenue was $8.1 billion, down 28%. Markets revenue was $6.8 billion, down 30%. Fixed Income Markets revenue was $4.1 billion, down 44%, driven by lower revenue across products as compared with a favorable performance in the prior year. Equity Markets revenue was $2.7 billion, up 13%, driven by strong performance across products. Securities Services revenue was $1.1 billion, down 1%, driven by deposit margin compression, predominantly offset by growth in deposits and fees. Credit Adjustments & Other was a gain of $233 million largely driven by valuation adjustments in the current year. The prior year gain of $510 million was driven by funding spread tightening on derivatives.

Noninterest expense was $6.5 billion, down 4%, driven by lower revenue-related expense, primarily performance-related compensation, partially offset by higher volume-related expense.

The provision for credit losses was a net benefit of $79 million, driven by net reserve releases.

COMMERCIAL BANKING (CB)

Results for CB				1Q21		2Q20	
($ millions)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,483	$ 2,393	$ 2,400	$ 90	4 %	$ 83	3 %
Noninterest expense	981	969	893	12	1	88	10
Provision for credit losses	(377)	(118)	2,431	(259)	(219)	(2,808)	NM
Net income/(loss)	$ 1,420	$ 1,168	$ (681)	$ 252	22 %	$ 2,101	NM

Discussion of Results[13]:

Net income was $1.4 billion, up $2.1 billion, primarily reflecting the absence of credit reserve builds in the prior year.

Net revenue of $2.5 billion was up 3%, driven by higher revenue from investment banking, lending and wholesale payments, largely offset by the absence of a gain on a strategic investment in the prior year and lower deposit revenue.

Noninterest expense was $981 million, up 10%, predominantly driven by higher volume- and revenue-related expense and investments in the business.

The provision for credit losses was a net benefit of $377 million, driven by net reserve releases. Net charge-offs were $3 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q21		2Q20	
($ millions)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,107	$ 4,077	$ 3,430	$ 30	1 %	$ 677	20 %
Noninterest expense	2,586	2,574	2,323	12	—	263	11
Provision for credit losses	(10)	(121)	223	111	92	(233)	NM
Net income	$ 1,153	$ 1,244	$ 661	$ (91)	(7)%	$ 492	74 %

Discussion of Results[14]:

Net income was $1.2 billion, up 74%.

Net revenue was $4.1 billion, up 20%, largely driven by higher management fees and growth in deposit and loan balances, partially offset by deposit margin compression.

Noninterest expense was $2.6 billion, up 11%, driven by higher volume- and revenue-related expense, primarily performance-related compensation and distribution expense.

Assets under management were $3.0 trillion, up 21%, driven by higher market levels, as well as cumulative net inflows into long-term products.

CORPORATE

Results for Corporate				1Q21		2Q20	
($ millions)	2Q21	1Q21	2Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ (1,169)	$ (473)	$ (754)	$ (696)	(147)%	$ (415)	(55)%
Noninterest expense	515	876	147	(361)	(41)	368	250
Provision for credit losses	49	16	4	33	206	45	NM
Net income/(loss)	$ (1,244)	$ (580)	$ (568)	$ (664)	(114)%	$ (676)	(119)%

Discussion of Results:

Net loss was $1.2 billion, compared with a net loss of $568 million in the prior year.

Net revenue was a loss of $1.2 billion compared with a loss of $754 million in the prior year. Net interest income was a loss of $961 million, down $274 million, primarily on limited deployment opportunities as deposit growth continued. The current quarter included net investment securities losses of $155 million.

Noninterest expense was $515 million, up $368 million compared to the prior year, predominantly driven by higher legal and technology expense.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with the U.S. GAAP financial statements of other companies. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("FTE") basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $84.85, $82.31 and $76.91 at June 30, 2021, March 31, 2021, and June 30, 2020, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. Second-quarter 2021 net income, earnings per share and ROTCE excluding credit reserve releases ("significant item") are non-GAAP financial measures. The credit reserve releases represent the portion of the provision for credit losses attributable to the change in allowance for credit losses. Excluding credit reserve releases resulted in a decrease of $2.3 billion (after tax) to reported net income from $11.9 billion to $9.6 billion; a decrease of $0.75 per share to reported EPS from $3.78 to $3.03; and a decrease of 5% to ROTCE from 23% to 18%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.

Additional notes:

3. Estimated. Reflects the relief provided by the Federal Reserve Board (the “Federal Reserve”) in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020. For the period ended June 30, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $3.8 billion. Refer to Capital Risk Management on pages 36-41 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for additional information on the Firm’s capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm’s 2020 Form 10-K for additional information.
4. Last twelve months (“LTM”).
5. Includes the net impact of employee issuances.
6. In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans. Prior-period amounts have been revised to conform with the current presentation.
7. Estimated. High-quality liquid assets (“HQLA”) and unencumbered marketable securities, includes the Firm’s average eligible HQLA, other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates and thus excluded from the Firm’s liquidity coverage ratio (“LCR”) under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 42-46 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 and on pages 102-108 of the Firm’s 2020 Form 10-K for additional information.
8. Excludes Commercial Card.
9. On December 18, 2020, the Federal Reserve announced that all large banks, including the Firm, could resume share repurchases commencing in the first quarter of 2021, subject to certain restrictions; the restrictions were extended and expired at the end of the second quarter of 2021. Refer to page 10 of the Earnings Release Financial Supplement for further information.
10. Credit provided to clients represents new and renewed credit, including loans and commitments.
11. In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm’s effective income tax rate. The reclassification did not change the Firm’s results of operations on a managed basis. Refer to page 2 of the Earnings Release Financial Supplement for further information.
12. The bridge book consisted of certain held-for-sale positions, including unfunded commitments, in CIB and CB.
13. In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB’s Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm’s 2020 Form 10-K for further information.
14. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm’s 2020 Form 10-K for further information.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $3.7 trillion in assets and $286.4 billion in stockholders' equity as of June 30, 2021. 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 in the U.S. and globally many of the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, July 13, 2021, at 8:30 a.m. (Eastern) to present second quarter 2021 financial results. The general public can access the call by dialing (866) 659-9159 in the U.S. and Canada, or (617) 399-5172 for international participants; use passcode 26483228#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 12:30 p.m. on July 13, 2021, through 11:59pm on July 27, 2021, by telephone at (888) 286-8010 (U.S. and Canada) or (617) 801-6888 (international); use passcode 84587422#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Report for the quarterly period ended March 31, 2021 which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Exhibit 99.2

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

SECOND QUARTER 2021

TABLE OF CONTENTS

(a) Refer to the Glossary of Terms and Acronyms on pages 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 163-168 and pages 169-171, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
SELECTED INCOME STATEMENT DATA	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
Reported Basis										
Total net revenue (a)	$ 30,479	$ 32,266	$ 29,335	$ 29,255	$ 33,075	(6)%	(8)%	$ 62,745	$ 61,361	2 %
Total noninterest expense	17,667	18,725	16,048	16,875	16,942	(6)	4	36,392	33,733	8
Pre-provision profit (b)	12,812	13,541	13,287	12,380	16,133	(5)	(21)	26,353	27,628	(5)
Provision for credit losses	(2,285)	(4,156)	(1,889)	611	10,473	45	NM	(6,441)	18,758	NM
NET INCOME	11,948	14,300	12,136	9,443	4,687	(16)	155	26,248	7,552	248
Managed Basis (c)										
Total net revenue	31,395	33,119	30,161	29,941	33,817	(5)	(7)	64,514	62,827	3
Total noninterest expense	17,667	18,725	16,048	16,875	16,942	(6)	4	36,392	33,733	8
Pre-provision profit (b)	13,728	14,394	14,113	13,066	16,875	(5)	(19)	28,122	29,094	(3)
Provision for credit losses	(2,285)	(4,156)	(1,889)	611	10,473	45	NM	(6,441)	18,758	NM
NET INCOME	11,948	14,300	12,136	9,443	4,687	(16)	155	26,248	7,552	248
EARNINGS PER SHARE DATA										
Net income: Basic	$ 3.79	$ 4.51	$ 3.80	$ 2.93	$ 1.39	(16)	173	$ 8.30	$ 2.17	282
Diluted	3.78	4.50	3.79	2.92	1.38	(16)	174	8.28	2.17	282
Average shares: Basic	3,036.6	3,073.5	3,079.7	3,077.8	3,076.3	(1)	(1)	3,054.9	3,086.1	(1)
Diluted	3,041.9	3,078.9	3,085.1	3,082.8	3,081.0	(1)	(1)	3,060.3	3,090.8	(1)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	$ 464,778	$ 460,820	$ 387,492	$ 293,451	$ 286,658	1	62	$ 464,778	$ 286,658	62
Common shares at period-end	2,988.2	3,027.1	3,049.4	3,048.2	3,047.6	(1)	(2)	2,988.2	3,047.6	(2)
Book value per share	84.85	82.31	81.75	79.08	76.91	3	10	84.85	76.91	10
Tangible book value per share ("TBVPS") (b)	68.91	66.56	66.11	63.93	61.76	4	12	68.91	61.76	12
Cash dividends declared per share	0.90	0.90	0.90	0.90	0.90	—	—	1.80	1.80	—
FINANCIAL RATIOS (d)										
Return on common equity ("ROE")	18 %	23 %	19 %	15 %	7 %			21 %	6 %	
Return on tangible common equity ("ROTCE") (b)	23	29	24	19	9			26	7	
Return on assets	1.29	1.61	1.42	1.14	0.58			1.44	0.50	
CAPITAL RATIOS (e)										
Common equity Tier 1 ("CET1") capital ratio	13.0 % (f)	13.1 %	13.1 %	13.1 %	12.4 %			13.0 % (f)	12.4 %	
Tier 1 capital ratio	15.1 (f)	15.0	15.0	15.0	14.3			15.1 (f)	14.3	
Total capital ratio	17.1 (f)	17.2	17.3	17.3	16.7			17.1 (f)	16.7	
Tier 1 leverage ratio	6.6 (f)	6.7	7.0	7.0	6.9			6.6 (f)	6.9	
Supplementary leverage ratio ("SLR")	5.4 (f)	6.7	6.9	7.0	6.8			5.4 (f)	6.8	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm's effective income tax rate. The reclassification did not change the Firm's results of operations on a managed basis.
(b) 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 page 9 for a reconciliation of common stockholders' equity to TCE. Refer to page 28 for a further discussion of these measures.
(c) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(d) Quarterly ratios are based upon annualized amounts.
(e) The capital metrics reflect the relief provided by the Federal Reserve Board (the "Federal Reserve") in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions that became effective in the first quarter of 2020. For the periods ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $3.8 billion, $4.5 billion, $5.7 billion, $6.4 billion and $6.5 billion, respectively. The SLR prior to the periods ended June 30, 2021 reflects the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 36-41 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.
(f) Estimated.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SELECTED BALANCE SHEET DATA (period-end)										
Total assets (a)	$ 3,684,256	$ 3,689,336	$ 3,384,757	$ 3,245,061	$ 3,212,643	— %	15 %	$ 3,684,256	$ 3,212,643	15 %
Loans:										
Consumer, excluding credit card loans (b)	329,685	324,908	318,579	322,098	323,198	1	2	329,685	323,198	2
Credit card loans	141,802	132,493	144,216	140,377	141,656	7	—	141,802	141,656	—
Wholesale loans (b)	569,467	553,906	550,058	527,265	544,528	3	5	569,467	544,528	5
Total Loans	**1,040,954**	**1,011,307**	**1,012,853**	**989,740**	**1,009,382**	3	3	**1,040,954**	**1,009,382**	3
Deposits:										
U.S. offices:										
Noninterest-bearing	639,114	629,139	572,711	540,116	529,729	2	21	639,114	529,729	21
Interest-bearing	1,281,432	1,266,856	1,197,032	1,117,149	1,061,093	1	21	1,281,432	1,061,093	21
Non-U.S. offices:										
Noninterest-bearing	24,723	22,661	23,435	21,406	22,752	9	9	24,723	22,752	9
Interest-bearing	359,948	359,456	351,079	322,745	317,455	—	13	359,948	317,455	13
Total deposits	**2,305,217**	**2,278,112**	**2,144,257**	**2,001,416**	**1,931,029**	1	19	**2,305,217**	**1,931,029**	19
Long-term debt	299,926	279,427	281,685	279,175	317,003	7	(5)	299,926	317,003	(5)
Common stockholders' equity	253,548	249,151	249,291	241,050	234,403	2	8	253,548	234,403	8
Total stockholders' equity	286,386	280,714	279,354	271,113	264,466	2	8	286,386	264,466	8
Loans-to-deposits ratio (b)	45 %	44 %	47 %	49 %	52 %			45 %	52 %	
Headcount	260,110	259,350	255,351	256,358	256,710	—	1	260,110	256,710	1
95% CONFIDENCE LEVEL - TOTAL VaR (c)										
Average VaR	$ 43	$ 106	$ 96	$ 90	$ 130	(59)	(67)			
LINE OF BUSINESS NET REVENUE (d)										
Consumer & Community Banking	$ 12,760	$ 12,517	$ 12,728	$ 12,895	$ 12,358	2	3	$ 25,277	$ 25,645	(1)
Corporate & Investment Bank	13,214	14,605	11,352	11,546	16,383	(10)	(19)	27,819	26,386	5
Commercial Banking	2,483	2,393	2,463	2,285	2,400	4	3	4,876	4,565	7
Asset & Wealth Management	4,107	4,077	3,867	3,554	3,430	1	20	8,184	6,819	20
Corporate	(1,169)	(473)	(249)	(339)	(754)	(147)	(55)	(1,642)	(588)	(179)
TOTAL NET REVENUE	**$ 31,395**	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	(5)	(7)	**$ 64,514**	**$ 62,827**	3
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking	$ 5,634	$ 6,728	$ 4,325	$ 3,871	$ (176)	(16)	NM	$ 12,362	$ 21	NM
Corporate & Investment Bank	4,985	5,740	5,349	4,309	5,451	(13)	(9)	10,725	7,436	44
Commercial Banking	1,420	1,168	2,034	1,086	(681)	22	NM	2,588	(542)	NM
Asset & Wealth Management	1,153	1,244	786	876	661	(7)	74	2,397	1,330	80
Corporate	(1,244)	(580)	(358)	(699)	(568)	(114)	(119)	(1,824)	(693)	(163)
NET INCOME	**$ 11,948**	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	(16)	155	**$ 26,248**	**$ 7,552**	248

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans. Prior-period amounts have been revised to conform with the current presentation.
(c) Effective July 1, 2020, the Firm refined the scope of VaR to exclude certain asset-backed fair value option elected loans, and included them in other sensitivity-based measures to more effectively measure the risk from these loans. In the absence of this refinement, the average Total VaR for the three months ended June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 would have been different by $(1) million, $18 million, $23 million and $12 million, respectively.
(d) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.

JPMORGAN CHASE & CO.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
REVENUE	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
Investment banking fees	$ 3,470	$ 2,970	$ 2,583	$ 2,187	$ 2,850	17 %	22 %	$ 6,440	$ 4,716	37 %
Principal transactions	4,076	6,500	3,321	4,142	7,621	(37)	(47)	10,576	10,558	—
Lending- and deposit-related fees	1,760	1,687	1,727	1,647	1,431	4	23	3,447	3,137	10
Asset management, administration and commissions	5,194	5,029	4,901	4,470	4,266	3	22	10,223	8,806	16
Investment securities gains/(losses)	(155)	14	70	473	26	NM	NM	(141)	259	NM
Mortgage fees and related income	551	704	767	1,087	917	(22)	(40)	1,255	1,237	1
Card income	1,647	1,350	1,297	1,169	974	22	69	2,997	1,969	52
Other income (a)	1,195	1,123	1,411	1,067	1,137	6	5	2,318	2,387	(3)
Noninterest revenue	**17,738**	**19,377**	**16,077**	**16,242**	**19,222**	(8)	(8)	**37,115**	**33,069**	12
Interest income	14,094	14,271	14,550	14,700	16,112	(1)	(13)	28,365	35,273	(20)
Interest expense	1,353	1,382	1,292	1,687	2,259	(2)	(40)	2,735	6,981	(61)
Net interest income	**12,741**	**12,889**	**13,258**	**13,013**	**13,853**	(1)	(8)	**25,630**	**28,292**	(9)
TOTAL NET REVENUE	**30,479**	**32,266**	**29,335**	**29,255**	**33,075**	(6)	(8)	**62,745**	**61,361**	2
Provision for credit losses	(2,285)	(4,156)	(1,889)	611	10,473	45	NM	(6,441)	18,758	NM
NONINTEREST EXPENSE										
Compensation expense	9,814	10,601	7,954	8,630	9,509	(7)	3	20,415	18,404	11
Occupancy expense	1,090	1,115	1,161	1,142	1,080	(2)	1	2,205	2,146	3
Technology, communications and equipment expense	2,488	2,519	2,606	2,564	2,590	(1)	(4)	5,007	5,168	(3)
Professional and outside services	2,385	2,203	2,259	2,178	1,999	8	19	4,588	4,027	14
Marketing	626	751	725	470	481	(17)	30	1,377	1,281	7
Other expense (b)	1,264	1,536	1,343	1,891	1,283	(18)	(1)	2,800	2,707	3
TOTAL NONINTEREST EXPENSE	**17,667**	**18,725**	**16,048**	**16,875**	**16,942**	(6)	4	**36,392**	**33,733**	8
Income before income tax expense	**15,097**	**17,697**	**15,176**	**11,769**	**5,660**	(15)	167	**32,794**	**8,870**	270
Income tax expense (a)	3,149	3,397	3,040	2,326	973	(7)	224	6,546	1,318	397
NET INCOME	**$ 11,948**	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	(16)	155	**$ 26,248**	**$ 7,552**	248
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	$ 3.79	$ 4.51	$ 3.80	$ 2.93	$ 1.39	(16)	173	$ 8.30	$ 2.17	282
Diluted earnings per share	3.78	4.50	3.79	2.92	1.38	(16)	174	8.28	2.17	282
FINANCIAL RATIOS										
Return on common equity (c)	18 %	23 %	19 %	15 %	7 %			21 %	6 %	
Return on tangible common equity (c)(d)	23	29	24	19	9			26	7	
Return on assets (c)	1.29	1.61	1.42	1.14	0.58			1.44	0.50	
Effective income tax rate (a)	20.9	19.2	20.0	19.8	17.2			20.0	14.9	
Overhead ratio	58	58	55	58	51			58	55	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Included Firmwide legal expense of $185 million, $28 million, $276 million, $524 million and $118 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $213 million and $315 million for the six months ended June 30, 2021 and June 30, 2020 respectively.
(c) Quarterly ratios are based upon annualized amounts.
(d) Refer to page 28 for further discussion of ROTCE.

AN CHASE & CO.

LIDATED BALANCE SHEETS

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JPMORGAN CHASE & CO.

		Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 Change Mar 31, 2021	Jun 30, 2021 Change Jun 30, 2020
due from banks	$	26,592	25,397	24,874	20,816	20,544	5%	29%
ith banks		678,829	685,675	502,735	466,706	473,185	(1)	43
ıds sold and securities purchased under								
greements		260,987	272,481	296,284	319,849	256,980	(4)	2
borrowed		186,376	179,516	160,635	142,441	142,704	4	31
sets:								
d equity instruments (a)		449,877	470,933	423,496	429,196	416,870	(4)	8
ve receivables		70,711	73,119	79,630	76,626	74,846	(3)	(6)
or-sale ("AFS") securities		232,161	379,942	388,178	389,583	485,883	(39)	(52)
turity ("HTM") securities, net of allowance for credit losses		341,476	217,452	201,821	141,553	72,908	57	368
ent securities, net of allowance for credit losses (b)		573,637	597,394	589,999	531,136	558,791	(4)	3
		1,040,954	1,011,307	1,012,853	989,740	1,009,382	3	3
vance for loan losses		19,500	23,001	28,328	30,814	31,591	(15)	(38)
net of allowance for loan losses		1,021,454	988,306	984,525	958,926	977,791	3	4
terest and accounts receivable		125,253	114,754	90,503	76,945	72,260	9	73
ınd equipment		26,631	26,926	27,109	26,672	26,301	(1)	1
MSRs and other intangible assets		54,655	54,588	53,428	51,594	51,669	—	6
ts (a)(c)		209,254	200,247	151,539	144,154	140,702	4	49
ASSETS	**$**	**3,684,256**	**3,689,336**	**3,384,757**	**3,245,061**	**3,212,643**	—	15
ES								
	$	2,305,217	2,278,112	2,144,257	2,001,416	1,931,029	1	19
ıds purchased and securities loaned or sold								
purchase agreements		245,437	304,019	215,209	236,440	235,647	(19)	4
borrowings		51,938	54,978	45,208	41,992	48,014	(6)	8
bilities:								
d equity instruments		127,822	130,909	99,558	104,835	107,735	(2)	19
ve payables		56,045	60,440	70,623	57,658	57,477	(7)	(2)
ayable and other liabilities (c)		297,082	285,066	231,285	233,241	230,444	4	29
nterests issued by consolidated VIEs		14,403	15,671	17,578	19,191	20,828	(8)	(31)
debt		299,926	279,427	281,685	279,175	317,003	7	(5)
LIABILITIES		**3,397,870**	**3,408,622**	**3,105,403**	**2,973,948**	**2,948,177**	—	15
LDERS' EQUITY								
tock		32,838	31,563	30,063	30,063	30,063	4	9
tock		4,105	4,105	4,105	4,105	4,105	—	—
paid-in capital		88,194	88,005	88,394	88,289	88,125	—	—
arnings		256,983	248,151	236,990	228,014	221,732	4	16
ed other comprehensive income/(loss)		2,570	1,041	7,986	8,940	8,789	147	(71)
d in RSU Trust, at cost		—	—	—	(11)	(11)	—	NM
tock, at cost		(98,304)	(92,151)	(88,184)	(88,287)	(88,337)	(7)	(11)
STOCKHOLDERS' EQUITY		**286,386**	**280,714**	**279,354**	**271,113**	**264,466**	2	8
LIABILITIES AND STOCKHOLDERS' EQUITY	**$**	**3,684,256**	**3,689,336**	**3,384,757**	**3,245,061**	**3,212,643**	—	15

(a) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans and other assets. Prior-period amounts have been revised to conform with the current presentation.
(b) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, the allowance for credit losses on investment securities was $87 million, $94 million, $78 million, $120 million and $23 million, respectively.
(c) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
AVERAGE BALANCES	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q21**	**2Q20**	**2021**	**2020**	**2020**
ASSETS										
Deposits with banks	$ 721,214	$ 631,606	$ 507,194	$ 509,979	$ 477,895	14 %	51 %	$ 676,658	$ 378,821	79 %
Federal funds sold and securities purchased under resale agreements	255,831	289,763	327,504	277,899	244,306	(12)	5	272,704	248,855	10
Securities borrowed	190,785	175,019	149,146	147,184	141,328	9	35	182,945	138,728	32
Trading assets - debt instruments (a)	277,024	322,648	319,585	322,321	345,073	(14)	(20)	299,710	324,940	(8)
Investment securities	585,084	582,460	568,354	548,544	500,254	—	17	583,779	460,891	27
Loans (a)	1,024,633	1,013,524	996,367	991,241	1,029,513	1	—	1,019,109	1,015,509	—
All other interest-earning assets (a)(b)	122,624	111,549	87,496	77,806	81,320	10	51	117,117	74,875	56
Total interest-earning assets	**3,177,195**	**3,126,569**	**2,955,646**	**2,874,974**	**2,819,689**	2	13	**3,152,022**	**2,642,619**	19
Trading assets - equity and other instruments	195,038	159,727	138,477	119,905	99,115	22	97	177,480	106,797	66
Trading assets - derivative receivables	74,462	79,013	79,300	81,300	79,298	(6)	(6)	76,725	72,803	5
All other noninterest-earning assets (a)(c)	281,992	247,532	225,290	212,939	230,227	14	22	264,857	236,607	12
TOTAL ASSETS	**$ 3,728,687**	**$ 3,612,841**	**$ 3,398,713**	**$ 3,289,118**	**$ 3,228,329**	3	15	**$ 3,671,084**	**$ 3,058,826**	20
LIABILITIES										
Interest-bearing deposits	$ 1,669,376	$ 1,610,467	$ 1,529,066	$ 1,434,034	$ 1,375,213	4	21	$ 1,640,085	$ 1,295,884	27
Federal funds purchased and securities loaned or sold under repurchase agreements	261,343	301,386	247,276	253,779	276,815	(13)	(6)	281,254	260,368	8
Short-term borrowings (d)	46,185	42,031	36,183	36,697	45,297	10	2	44,120	41,292	7
Trading liabilities - debt and all other interest-bearing liabilities (e)	246,666	230,922	213,989	206,643	207,322	7	19	238,836	200,138	19
Beneficial interests issued by consolidated VIEs	15,117	17,185	18,647	19,838	20,331	(12)	(26)	16,145	19,189	(16)
Long-term debt	248,552	239,398	237,144	267,175	269,336	4	(8)	244,000	256,666	(5)
Total interest-bearing liabilities	**2,487,239**	**2,441,389**	**2,282,305**	**2,218,166**	**2,194,314**	2	13	**2,464,440**	**2,073,537**	19
Noninterest-bearing deposits	654,419	614,165	582,517	551,565	515,304	7	27	634,403	467,467	36
Trading liabilities - equity and other instruments	35,397	35,029	33,732	32,256	33,797	1	5	35,214	32,259	9
Trading liabilities - derivative payables	62,533	67,960	63,551	64,599	63,178	(8)	(1)	65,231	59,084	10
All other noninterest-bearing liabilities (c)	205,584	178,444	164,873	155,672	157,265	15	31	192,091	162,276	18
TOTAL LIABILITIES	**3,445,172**	**3,336,987**	**3,126,978**	**3,022,258**	**2,963,858**	3	16	**3,391,379**	**2,794,623**	21
Preferred stock	32,666	30,312	30,063	30,063	30,063	8	9	31,496	29,734	6
Common stockholders' equity	250,849	245,542	241,672	236,797	234,408	2	7	248,209	234,469	6
TOTAL STOCKHOLDERS' EQUITY	**283,515**	**275,854**	**271,735**	**266,860**	**264,471**	3	7	**279,705**	**264,203**	6
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 3,728,687**	**$ 3,612,841**	**$ 3,398,713**	**$ 3,289,118**	**$ 3,228,329**	3	15	**$ 3,671,084**	**$ 3,058,826**	20
AVERAGE RATES (f)										
INTEREST-EARNING ASSETS										
Deposits with banks	0.06 %	0.04 %	0.03 %	0.05 %	0.06 %			0.05 %	0.34 %	
Federal funds sold and securities purchased under resale agreements	0.27	0.33	0.41	0.57	0.99			0.30	1.37	
Securities borrowed (g)	(0.19)	(0.18)	(0.40)	(0.35)	(0.50)			(0.18)	(0.03)	
Trading assets - debt instruments (a)	2.49	2.25	2.32	2.29	2.42			2.36	2.57	
Investment securities	1.31	1.36	1.39	1.58	2.03			1.34	2.24	
Loans (a)	3.98	4.09	4.14	4.11	4.27			4.04	4.61	
All other interest-earning assets (a)(b)	0.66	0.72	0.89	0.94	0.99			0.69	1.73	
Total interest-earning assets	**1.79**	**1.87**	**1.97**	**2.05**	**2.31**			**1.83**	**2.70**	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	0.03	0.04	0.05	0.07	0.10			0.03	0.30	
Federal funds purchased and securities loaned or sold under repurchase agreements	0.09	0.02	0.06	0.17	0.19			0.05	0.71	
Short-term borrowings (d)	0.30	0.31	0.40	0.65	1.11			0.31	1.34	
Trading liabilities - debt and all other interest-bearing liabilities (e)(g)	0.08	0.05	(0.15)	(0.10)	(0.08)			0.07	0.33	
Beneficial interests issued by consolidated VIEs	0.55	0.64	0.65	0.71	1.15			0.60	1.56	
Long-term debt	1.70	1.92	1.82	1.93	2.45			1.81	2.65	
Total interest-bearing liabilities	**0.22**	**0.23**	**0.23**	**0.30**	**0.41**			**0.22**	**0.68**	
INTEREST RATE SPREAD	**1.57 %**	**1.64 %**	**1.74 %**	**1.75 %**	**1.90 %**			**1.61 %**	**2.02 %**	
NET YIELD ON INTEREST-EARNING ASSETS	**1.62 %**	**1.69 %**	**1.80 %**	**1.82 %**	**1.99 %**			**1.65 %**	**2.17 %**	
Memo: Net yield on interest-earning assets excluding CIB Markets (h)	1.90 %	1.93 %	2.01 %	2.05 %	2.27 %			1.92 %	2.61 %	

(a) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans and other assets. Prior-period amounts have been revised to conform with the current presentation.
(b) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets on the Consolidated Balance Sheets.
(c) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(d) Includes commercial paper.
(e) All other interest-bearing liabilities include brokerage-related customer payables.
(f) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(g) Negative interest income and yields are related to the impact of current interest rates combined with the fees paid on client-driven securities borrowed balances. The negative interest expense related to prime brokerage customer payables is recognized in interest expense and reported within trading liabilities - debt and all other liabilities.
(h) Net yield on interest-earning assets excluding CIB Markets is a non-GAAP financial measure. Refer to page 28 for a further discussion of this measure.

JPMORGAN CHASE & CO.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

JPMORGAN CHASE & CO.

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 28 for additional information on managed basis.

The following summary table provides a reconciliation from reported U.S. GAAP results to managed basis.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
OTHER INCOME										
Other income - reported (a)	$ 1,195	$ 1,123	$ 1,411	$ 1,067	$ 1,137	6 %	5 %	$ 2,318	$ 2,387	(3)%
Fully taxable-equivalent adjustments (a)(b)	807	744	729	582	635	8	27	1,551	1,249	24
Other income - managed	**$ 2,002**	**$ 1,867**	**$ 2,140**	**$ 1,649**	**$ 1,772**	7	13	**$ 3,869**	**$ 3,636**	6
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	$ 17,738	$ 19,377	$ 16,077	$ 16,242	$ 19,222	(8)	(8)	$ 37,115	$ 33,069	12
Fully taxable-equivalent adjustments	807	744	729	582	635	8	27	1,551	1,249	24
Total noninterest revenue - managed	**$ 18,545**	**$ 20,121**	**$ 16,806**	**$ 16,824**	**$ 19,857**	(8)	(7)	**$ 38,666**	**$ 34,318**	13
NET INTEREST INCOME										
Net interest income - reported	$ 12,741	$ 12,889	$ 13,258	$ 13,013	$ 13,853	(1)	(8)	$ 25,630	$ 28,292	(9)
Fully taxable-equivalent adjustments (b)	109	109	97	104	107	—	2	218	217	—
Net interest income - managed	**$ 12,850**	**$ 12,998**	**$ 13,355**	**$ 13,117**	**$ 13,960**	(1)	(8)	**$ 25,848**	**$ 28,509**	(9)
TOTAL NET REVENUE										
Total net revenue - reported	$ 30,479	$ 32,266	$ 29,335	$ 29,255	$ 33,075	(6)	(8)	$ 62,745	$ 61,361	2
Fully taxable-equivalent adjustments	916	853	826	686	742	7	23	1,769	1,466	21
Total net revenue - managed	**$ 31,395**	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	(5)	(7)	**$ 64,514**	**$ 62,827**	3
PRE-PROVISION PROFIT										
Pre-provision profit - reported	$ 12,812	$ 13,541	$ 13,287	$ 12,380	$ 16,133	(5)	(21)	$ 26,353	$ 27,628	(5)
Fully taxable-equivalent adjustments	916	853	826	686	742	7	23	1,769	1,466	21
Pre-provision profit - managed	**$ 13,728**	**$ 14,394**	**$ 14,113**	**$ 13,066**	**$ 16,875**	(5)	(19)	**$ 28,122**	**$ 29,094**	(3)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	$ 15,097	$ 17,697	$ 15,176	$ 11,769	$ 5,660	(15)	167	$ 32,794	$ 8,870	270
Fully taxable-equivalent adjustments	916	853	826	686	742	7	23	1,769	1,466	21
Income before income tax expense - managed	**$ 16,013**	**$ 18,550**	**$ 16,002**	**$ 12,455**	**$ 6,402**	(14)	150	**$ 34,563**	**$ 10,336**	234
INCOME TAX EXPENSE										
Income tax expense - reported (a)	$ 3,149	$ 3,397	$ 3,040	$ 2,326	$ 973	(7)	224	$ 6,546	$ 1,318	397
Fully taxable-equivalent adjustments (a)(b)	916	853	826	686	742	7	23	1,769	1,466	21
Income tax expense - managed	**$ 4,065**	**$ 4,250**	**$ 3,866**	**$ 3,012**	**$ 1,715**	(4)	137	**$ 8,315**	**$ 2,784**	199
OVERHEAD RATIO										
Overhead ratio - reported	**58** %	**58** %	**55** %	**58** %	**51** %			**58** %	**55** %	
Overhead ratio - managed	**56**	**57**	**53**	**56**	**50**			**56**	**54**	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Predominantly recognized in CIB, CB and Corporate.

SEGMENT RESULTS - MANAGED BASIS

(in millions)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	$ 12,760	$ 12,517	$ 12,728	$ 12,895	$ 12,358	2 %	3 %	$ 25,277	$ 25,645	(1)%
Corporate & Investment Bank	13,214	14,605	11,352	11,546	16,383	(10)	(19)	27,819	26,386	5
Commercial Banking	2,483	2,393	2,463	2,285	2,400	4	3	4,876	4,565	7
Asset & Wealth Management	4,107	4,077	3,867	3,554	3,430	1	20	8,184	6,819	20
Corporate	(1,169)	(473)	(249)	(339)	(754)	(147)	(55)	(1,642)	(588)	(179)
TOTAL NET REVENUE	**$ 31,395**	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	(5)	(7)	**$ 64,514**	**$ 62,827**	3
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	$ 7,062	$ 7,202	$ 7,042	$ 6,912	$ 6,767	(2)	4	$ 14,264	$ 14,036	2
Corporate & Investment Bank	6,523	7,104	4,939	5,832	6,812	(8)	(4)	13,627	12,767	7
Commercial Banking	981	969	950	969	893	1	10	1,950	1,879	4
Asset & Wealth Management	2,586	2,574	2,756	2,443	2,323	—	11	5,160	4,758	8
Corporate	515	876	361	719	147	(41)	250	1,391	293	375
TOTAL NONINTEREST EXPENSE	**$ 17,667**	**$ 18,725**	**$ 16,048**	**$ 16,875**	**$ 16,942**	(6)	4	**$ 36,392**	**$ 33,733**	8
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	$ 5,698	$ 5,315	$ 5,686	$ 5,983	$ 5,591	7	2	$ 11,013	$ 11,609	(5)
Corporate & Investment Bank	6,691	7,501	6,413	5,714	9,571	(11)	(30)	14,192	13,619	4
Commercial Banking	1,502	1,424	1,513	1,316	1,507	5	—	2,926	2,686	9
Asset & Wealth Management	1,521	1,503	1,111	1,111	1,107	1	37	3,024	2,061	47
Corporate	(1,684)	(1,349)	(610)	(1,058)	(901)	(25)	(87)	(3,033)	(881)	(244)
PRE-PROVISION PROFIT	**$ 13,728**	**$ 14,394**	**$ 14,113**	**$ 13,066**	**$ 16,875**	(5)	(19)	**$ 28,122**	**$ 29,094**	(3)
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	$ (1,868)	$ (3,602)	$ (83)	$ 795	$ 5,828	48	NM	$ (5,470)	$ 11,600	NM
Corporate & Investment Bank	(79)	(331)	(581)	(81)	1,987	76	NM	(410)	3,388	NM
Commercial Banking	(377)	(118)	(1,181)	(147)	2,431	(219)	NM	(495)	3,441	NM
Asset & Wealth Management	(10)	(121)	(2)	(52)	223	92	NM	(131)	317	NM
Corporate	49	16	(42)	96	4	206	NM	65	12	442
PROVISION FOR CREDIT LOSSES	**$ (2,285)**	**$ (4,156)**	**$ (1,889)**	**$ 611**	**$ 10,473**	45	NM	**$ (6,441)**	**$ 18,758**	NM
NET INCOME/(LOSS)										
Consumer & Community Banking	$ 5,634	$ 6,728	$ 4,325	$ 3,871	$ (176)	(16)	NM	$ 12,362	$ 21	NM
Corporate & Investment Bank	4,985	5,740	5,349	4,309	5,451	(13)	(9)	10,725	7,436	44
Commercial Banking	1,420	1,168	2,034	1,086	(681)	22	NM	2,588	(542)	NM
Asset & Wealth Management	1,153	1,244	786	876	661	(7)	74	2,397	1,330	80
Corporate	(1,244)	(580)	(358)	(699)	(568)	(114)	(119)	(1,824)	(693)	(163)
TOTAL NET INCOME	**$ 11,948**	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	(16)	155	**$ 26,248**	**$ 7,552**	248

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

JPMorgan Chase & Co.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS
(in millions, except ratio data)

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 Change Mar 31, 2021	Jun 30, 2021 Change Jun 30, 2020	SIX MONTHS ENDED JUNE 30, 2021	SIX MONTHS ENDED JUNE 30, 2020	2021 Change 2020
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	$ 209,030 (e)	$ 206,078	$ 205,078	$ 197,719	$ 190,867	1 %	10 %			
Tier 1 capital	241,379 (e)	237,333	234,844	227,486	220,674	2	9			
Total capital	274,468 (e)	271,407	269,923	262,397	256,667	1	7			
Risk-weighted assets	1,602,908 (e)	1,577,007	1,560,609	1,514,509	1,541,365	2	4			
CET1 capital ratio	13.0 % (e)	13.1 %	13.1 %	13.1 %	12.4 %					
Tier 1 capital ratio	15.1 (e)	15.0	15.0	15.0	14.3					
Total capital ratio	17.1 (e)	17.2	17.3	17.3	16.7					
Advanced										
CET1 capital	$ 209,030 (e)	$ 206,078	$ 205,078	$ 197,719	$ 190,867	1	10			
Tier 1 capital	241,379 (e)	237,333	234,844	227,486	220,674	2	9			
Total capital	262,389 (e)	258,635	257,228	249,947	244,112	1	7			
Risk-weighted assets	1,514,801 (e)	1,503,828	1,484,431	1,429,334	1,450,587	1	4			
CET1 capital ratio	13.8 % (e)	13.7 %	13.8 %	13.8 %	13.2 %					
Tier 1 capital ratio	15.9 (e)	15.8	15.8	15.9	15.2					
Total capital ratio	17.3 (e)	17.2	17.3	17.5	16.8					
Leverage-based capital metrics										
Adjusted average assets (b)	$ 3,680,851 (e)	$ 3,565,545	$ 3,353,319	$ 3,243,290	$ 3,176,729	3	16			
Tier 1 leverage ratio	6.6 % (e)	6.7 %	7.0 %	7.0 %	6.9 %					
Total leverage exposure	4,456,413 (e)	3,522,629	3,401,542	3,247,392	3,228,424	27	38			
SLR	5.4 % (e)	6.7 %	6.9 %	7.0 %	6.8 %					
TANGIBLE COMMON EQUITY (period-end) (c)										
Common stockholders' equity	$ 253,548	$ 249,151	$ 249,291	$ 241,050	$ 234,403	2	8			
Less: Goodwill	49,256	49,243	49,248	47,819	47,811	—	3			
Less: Other intangible assets	850	875	904	759	778	(3)	9			
Add: Certain deferred tax liabilities (d)	2,461	2,457	2,453	2,405	2,397	—	3			
Total tangible common equity	**$ 205,903**	**$ 201,490**	**$ 201,592**	**$ 194,877**	**$ 188,211**	2	9			
TANGIBLE COMMON EQUITY (average) (c)										
Common stockholders' equity	$ 250,849	$ 245,542	$ 241,672	$ 236,797	$ 234,408	2	7	$ 248,209	$ 234,469	6 %
Less: Goodwill	49,260	49,249	47,842	47,820	47,805	—	3	49,254	47,808	3
Less: Other intangible assets	864	891	752	769	791	(3)	9	877	802	9
Add: Certain deferred tax liabilities (d)	2,459	2,455	2,416	2,401	2,393	—	3	2,457	2,388	3
Total tangible common equity	**$ 203,184**	**$ 197,857**	**$ 195,494**	**$ 190,609**	**$ 188,205**	3	8	**$ 200,535**	**$ 188,247**	7
INTANGIBLE ASSETS (period-end)										
Goodwill	$ 49,256	$ 49,243	$ 49,248	$ 47,819	$ 47,811	—	3			
Mortgage servicing rights	4,549	4,470	3,276	3,016	3,080	2	48			
Other intangible assets	850	875	904	759	778	(3)	9			
Total intangible assets	**$ 54,655**	**$ 54,588**	**$ 53,428**	**$ 51,594**	**$ 51,669**	—	6			

(a) The capital metrics reflect the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020. For the periods ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $3.8 billion, $4.5 billion, $5.7 billion, $6.4 billion and $6.5 billion, respectively. The SLR prior to the periods ended June 30, 2021 reflects the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 36-41 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.
(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes total quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill and other intangible assets.
(c) Refer to page 28 for further discussion of TCE.
(d) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.
(e) Estimated.

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EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
EARNINGS PER SHARE										
Basic earnings per share										
Net income	$ 11,948	$ 14,300	$ 12,136	$ 9,443	$ 4,687	(16)%	155 %	$ 26,248	$ 7,552	248 %
Less: Preferred stock dividends	393	379	380	381	401	4	(2)	772	822	(6)
Net income applicable to common equity	**11,555**	**13,921**	**11,756**	**9,062**	**4,286**	(17)	170	**25,476**	**6,730**	279
Less: Dividends and undistributed earnings allocated to participating securities	59	70	57	47	21	(16)	181	130	32	306
Net income applicable to common stockholders	**$ 11,496**	**$ 13,851**	**$ 11,699**	**$ 9,015**	**$ 4,265**	(17)	170	**$ 25,346**	**$ 6,698**	278
Total weighted-average basic shares outstanding	3,036.6	3,073.5	3,079.7	3,077.8	3,076.3	(1)	(1)	3,054.9	3,086.1	(1)
Net income per share	**$ 3.79**	**$ 4.51**	**$ 3.80**	**$ 2.93**	**$ 1.39**	(16)	173	**$ 8.30**	**$ 2.17**	282
Diluted earnings per share										
Net income applicable to common stockholders	$ 11,496	$ 13,851	$ 11,699	$ 9,015	$ 4,265	(17)	170	$ 25,346	$ 6,698	278
Total weighted-average basic shares outstanding	3,036.6	3,073.5	3,079.7	3,077.8	3,076.3	(1)	(1)	3,054.9	3,086.1	(1)
Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs")	5.3	5.4	5.4	5.0	4.7	(2)	13	5.4	4.7	15
Total weighted-average diluted shares outstanding	**3,041.9**	**3,078.9**	**3,085.1**	**3,082.8**	**3,081.0**	(1)	(1)	**3,060.3**	**3,090.8**	(1)
Net income per share	**$ 3.78**	**$ 4.50**	**$ 3.79**	**$ 2.92**	**$ 1.38**	(16)	174	**$ 8.28**	**$ 2.17**	282
COMMON DIVIDENDS										
Cash dividends declared per share	$ 0.90	$ 0.90	$ 0.90	$ 0.90	$ 0.90	—	—	$ 1.80	$ 1.80	—
Dividend payout ratio	24 %	20 %	24 %	31 %	65 %			22 %	83 %	
COMMON SHARE REPURCHASE PROGRAM (a)										
Total shares of common stock repurchased	39.5	34.7	—	—	—	14	NM	74.2	50.0	48
Average price paid per share of common stock	$ 156.83	$ 144.25	$ —	$ —	$ —	9	NM	$ 150.95	$ 127.92	18
Aggregate repurchases of common stock	6,201	4,999	—	—	—	24	NM	11,200	6,397	75
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.6	12.3	1.5	0.6	0.8	(95)	(25)	12.9	13.8	(7)
Net impact of employee issuances on stockholders' equity (b)	$ 276	$ 667	$ 217	$ 263	$ 325	(59)	(15)	$ 943	$ 723	30

(a) On March 15, 2020, in response to the economic disruptions caused by the COVID-19 pandemic, the Firm temporarily suspended repurchases of its common stock. Subsequently, the Federal Reserve directed all large banks, including the Firm, to discontinue net share repurchases through the end of 2020. On December 18, 2020, the Federal Reserve announced that all large banks, including the Firm, could resume share repurchases commencing in the first quarter of 2021, subject to certain restrictions; the restrictions were extended and expired at the end of the second quarter of 2021. The Firm's Board of Directors authorized a new common share repurchase program for up to $30 billion.

(b) The net impact of employee issuances on stockholders' equity is driven by the cost of equity compensation awards that is recognized over the applicable vesting periods. The cost is partially offset by tax impacts related to the distribution of shares and the exercise of employee stock options and SARs.

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 753	$ 742	$ 806	$ 771	$ 617	1 %	22 %	$ 1,495	$ 1,589	(6)%
Asset management, administration and commissions	866	805	735	703	634	8	37	1,671	1,342	25
Mortgage fees and related income	548	703	766	1,076	917	(22)	(40)	1,251	1,237	1
Card income	1,238	999	923	826	667	24	86	2,237	1,319	70
All other income	1,321	1,339	1,328	1,487	1,387	(1)	(5)	2,660	2,832	(6)
Noninterest revenue	**4,726**	**4,588**	**4,558**	**4,863**	**4,222**	3	12	**9,314**	**8,319**	12
Net interest income	8,034	7,929	8,170	8,032	8,136	1	(1)	15,963	17,326	(8)
TOTAL NET REVENUE	**12,760**	**12,517**	**12,728**	**12,895**	**12,358**	2	3	**25,277**	**25,645**	(1)
Provision for credit losses	(1,868)	(3,602)	(83)	795	5,828	48	NM	(5,470)	11,600	NM
NONINTEREST EXPENSE										
Compensation expense	2,977	2,976	2,734	2,804	2,694	—	11	5,953	5,476	9
Noncompensation expense (a)	4,085	4,226	4,308	4,108	4,073	(3)	—	8,311	8,560	(3)
TOTAL NONINTEREST EXPENSE	**7,062**	**7,202**	**7,042**	**6,912**	**6,767**	(2)	4	**14,264**	**14,036**	2
Income/(loss) before income tax expense/(benefit)	**7,566**	**8,917**	**5,769**	**5,188**	**(237)**	(15)	NM	**16,483**	**9**	NM
Income tax expense/(benefit)	1,932	2,189	1,444	1,317	(61)	(12)	NM	4,121	(12)	NM
NET INCOME/(LOSS)	**$ 5,634**	**$ 6,728**	**$ 4,325**	**$ 3,871**	**$ (176)**	(16)	NM	**$ 12,362**	**$ 21**	NM
REVENUE BY LINE OF BUSINESS										
Consumer & Business Banking	$ 6,016	$ 5,635	$ 5,744	$ 5,697	$ 5,248	7	15	$ 11,651	$ 11,514	1
Home Lending	1,349	1,458	1,456	1,714	1,687	(7)	(20)	2,807	2,848	(1)
Card & Auto	5,395	5,424	5,528	5,484	5,423	(1)	(1)	10,819	11,283	(4)
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	517	757	803	765	742	(32)	(30)	1,274	1,061	20
Net mortgage servicing revenue (b)	31	(54)	(37)	311	175	NM	(82)	(23)	176	NM
Mortgage fees and related income	**$ 548**	**$ 703**	**$ 766**	**$ 1,076**	**$ 917**	(22)	(40)	**$ 1,251**	**$ 1,237**	1
FINANCIAL RATIOS										
ROE	44 %	54 %	32 %	29 %	(2) %			49 %	(1) %	
Overhead ratio	55	58	55	54	55			56	55	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) Included depreciation expense on leased assets of \$856 million, \$916 million, \$975 million, \$1.0 billion and \$1.1 billion for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and \$1.8 billion and \$2.2 billion for the six months ended June 30, 2021 and 2020, respectively.

(b) Included MSR risk management results of \$(103) million, \$(115) million, \$(152) million, \$145 million and \$79 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and \$(218) million and \$(11) million for the six months ended June 30, 2021 and 2020, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 494,305	$ 487,978	$ 496,705 (e)	$ 487,063 (e)	$ 498,658 (e)	1 %	(1)%	$ 494,305	$ 498,658 (e)	(1)%
Loans:										
Consumer & Business Banking (a)	46,228	52,654	48,810	49,646	49,305	(12)	(6)	46,228	49,305	(6)
Home Lending (b)(c)	179,371	178,776	182,121	188,561	195,664	—	(8)	179,371	195,664	(8)
Card	141,802	132,493	144,216	140,377	141,656	7	—	141,802	141,656	—
Auto	67,598	67,662	66,432	62,304	59,287	—	14	67,598	59,287	14
Total loans	**434,999**	**431,585**	**441,579**	**440,888**	**445,912**	1	(2)	**434,999**	**445,912**	(2)
Deposits	1,056,507	1,037,903	958,706	909,198	885,535	2	19	1,056,507	885,535	19
Equity	50,000	50,000	52,000	52,000	52,000	—	(4)	50,000	52,000	(4)
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 485,209	$ 484,524	$ 486,272 (e)	$ 490,094 (e)	$ 504,571 (e)	—	(4)	$ 484,868	$ 515,133 (e)	(6)
Loans:										
Consumer & Business Banking	49,356	49,868	49,506	49,596	43,442	(1)	14	49,611	36,506	36
Home Lending (b)(d)	177,444	182,247	185,733	192,172	199,532	(3)	(11)	179,832	205,434	(12)
Card	136,149	134,884	141,236	140,386	142,377	1	(4)	135,520	152,518	(11)
Auto	67,183	66,960	64,342	60,345	60,306	—	11	67,072	60,599	11
Total loans	**430,132**	**433,959**	**440,817**	**442,499**	**445,657**	(1)	(3)	**432,035**	**455,057**	(5)
Deposits	1,047,771	979,686	928,518	895,535	840,467	7	25	1,013,917	790,088	28
Equity	50,000	50,000	52,000	52,000	52,000	—	(4)	50,000	52,000	(4)
Headcount	125,300	126,084	122,894	122,905	123,765	(1)	1	125,300	123,765	1

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 included $16.7 billion, $23.4 billion, $19.2 billion, $20.3 billion and $19.9 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.

(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans. Prior-period amounts have been revised to conform with the current presentation.

(c) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, Home Lending loans held-for-sale and loans at fair value were $16.5 billion, $13.2 billion, $9.7 billion, $10.0 billion and $8.6 billion, respectively.

(d) Average Home Lending loans held-for sale and loans at fair value were $14.2 billion, $12.5 billion, $10.7 billion, $9.2 billion and $8.7 billion for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $13.3 billion and $12.2 billion for the six months ended June 30, 2021 and 2020, respectively.

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

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)(b)(c)(d)	$ 5,256	$ 5,507	$ 5,492	$ 5,144	$ 4,422	(5)%	19 %	$ 5,256	$ 4,422	19 %
Net charge-offs/(recoveries)										
Consumer & Business Banking	72	65	75	54	60	11	20	137	134	2
Home Lending	(79)	(51)	(50)	8	(5)	(55)	NM	(130)	(127)	(2)
Card	755	983	767	1,028	1,178	(23)	(36)	1,738	2,491	(30)
Auto	(16)	26	25	5	45	NM	NM	10	93	(89)
Total net charge-offs/(recoveries)	**$ 732**	**$ 1,023**	**$ 817**	**$ 1,095**	**$ 1,278**	(28)	(43)	**$ 1,755**	**$ 2,591**	(32)
Net charge-off/(recovery) rate										
Consumer & Business Banking (e)	0.59 %	0.53 %	0.60 %	0.43 %	0.56 %			0.56 %	0.74 %	
Home Lending	(0.19)	(0.12)	(0.11)	0.02	(0.01)			(0.16)	(0.13)	
Card	2.24	2.97	2.17	2.92	3.33			2.60	3.28	
Auto	(0.10)	0.16	0.15	0.03	0.30			0.03	0.31	
Total net charge-off/(recovery) rate	**0.71**	**0.99**	**0.76**	**1.01**	**1.18**			**0.85**	**1.18**	
30+ day delinquency rate (f)										
Home Lending (g)	1.08 %	1.07 %	1.15 %	1.62 %	1.30 %			1.08 %	1.30 %	
Card	1.01	1.40	1.68	1.57	1.71			1.01	1.71	
Auto	0.42	0.42	0.69	0.54	0.54			0.42	0.54	
90+ day delinquency rate - Card (f)	0.54	0.80	0.92	0.69	0.93			0.54	0.93	
Allowance for loan losses										
Consumer & Business Banking	$ 897	$ 1,022	$ 1,372	$ 1,372	$ 1,372	(12)	(35)	$ 897	$ 1,372	(35)
Home Lending	630	1,238	1,813	2,685	2,957	(49)	(79)	630	2,957	(79)
Card	12,500	14,300	17,800	17,800	17,800	(13)	(30)	12,500	17,800	(30)
Auto	817	892	1,042	1,044	1,044	(8)	(22)	817	1,044	(22)
Total allowance for loan losses	**$ 14,844**	**$ 17,452**	**$ 22,027**	**$ 22,901**	**$ 23,173**	(15)	(36)	**$ 14,844**	**$ 23,173**	(36)

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $661 million, $458 million, $558 million, $851 million and $561 million, respectively. These amounts have been excluded based upon the government guarantee.

(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans. Prior-period amounts have been revised to conform with the current presentation.

(c) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic. Beginning in the third quarter of 2020, includes loans to customers that have exited COVID-19 payment deferral programs and are 90 or more days past due, predominantly all of which were considered collateral-dependent at time of exit from COVID-19 payment deferral programs and charged down to the lower of amortized cost or fair value of the underlying collateral less costs to sell.

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

(e) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 included $16.7 billion, $23.4 billion, $19.2 billion, $20.3 billion and $19.9 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.

(f) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic were as follows: (1) $5.2 billion, $8.1 billion, $9.1 billion, $10.2 billion and $18.2 billion in Home Lending, respectively; (2) $55 million, $105 million, $264 million, $368 million and $4.4 billion in Card, respectively; and (3) $89 million, $127 million, $376 million, $411 million and $12.3 billion in Auto, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(g) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $755 million, $557 million, $744 million, $1.1 billion and $826 million, respectively. These amounts have been excluded based upon the government guarantee.

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data and where otherwise noted)

	QUARTERLY TRENDS				
	2Q21	1Q21	4Q20	3Q20	2(
BUSINESS METRICS					
Number of:					
Branches	4,869	4,872	4,908	4,960	4
Active digital customers (in thousands) (a)	56,915	56,671	55,274	54,779	54
Active mobile customers (in thousands) (b)	42,896	41,872	40,899	40,164	39
Debit and credit card sales volume (in billions)	$ 344.3	$ 290.3	$ 299.4	$ 278.2	$ 2
Consumer & Business Banking					
Average deposits	$ 1,028,459	$ 960,662	$ 907,884	$ 874,325	$ 821
Deposit margin	1.28 %	1.29 %	1.41 %	1.43 %	
Business banking origination volume (c)	$ 2,180	$ 10,035	$ 722	$ 1,352	$ 23
Client investment assets (d)	673,675	636,962	590,206 (g)	529,196	494
Number of client advisors	4,571	4,500	4,417	4,290	4
Home Lending (in billions)					
Mortgage origination volume by channel					
Retail	$ 22.7	$ 23.0	$ 20.1	$ 20.7	$
Correspondent	16.9	16.3	12.4	8.3	
Total mortgage origination volume (e)	**$ 39.6**	**$ 39.3**	**$ 32.5**	**$ 29.0**	**$**
Third-party mortgage loans serviced (period-end)	463.9	443.2	447.3	454.8	4
MSR carrying value (period-end)	4.5	4.5	3.3	3.0	
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	0.97 %	1.02 %	0.74 %	0.66 %	
MSR revenue multiple (f)	3.59 x	3.78 x	2.64 x	2.28 x	
Credit Card					
Credit card sales volume, excluding Commercial Card (in billions)	$ 223.7	$ 183.7	$ 197.0	$ 178.1	$ 1
Net revenue rate	11.32 %	11.53 %	11.22 %	10.96 %	1
Auto					
Loan and lease origination volume (in billions)	$ 12.4	$ 11.2	$ 11.0	$ 11.4	$
Average auto operating lease assets	19,608	20,300	20,810	21,684	22

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.
(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) Included $1.3 billion, $9.3 billion, $396 million and $21.5 billion of origination volume under the PPP for the three months ended June 30, 2021, March 31, 2021, September 30, 2020 and June 30, 2020, respectively, and $10.6 billion and $21.5 billion for the six months ended June 30, 2021 and 2020, respectively. There were no originations under the PPP for the three months ended December 31, 2020. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.
(e) Firmwide mortgage origination volume was $44.9 billion, $43.2 billion, $37.0 billion, $36.2 billion and $28.3 billion for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $88.1 billion and $60.2 billion for the six months ended June 30, 2021 and 2020, respectively.
(f) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).
(g) Prior-period amount has been revised to conform with the current presentation.

JPMorgan Chase & Co.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
INCOME STATEMENT										
REVENUE										
Investment banking fees	$ 3,572	$ 2,988	$ 2,558	$ 2,165	$ 2,847	20 %	25 %	$ 6,560	$ 4,754	38 %
Principal transactions	4,026	6,045	2,982	3,990	7,400	(33)	(46)	10,071	10,588	(5)
Lending- and deposit-related fees	633	593	574	546	500	7	27	1,226	950	29
Asset management, administration and commissions	1,246	1,286	1,226	1,086	1,148	(3)	9	2,532	2,409	5
All other income	435	176	462	331	409	147	6	611	499	22
Noninterest revenue	**9,912**	**11,088**	**7,802**	**8,118**	**12,304**	(11)	(19)	**21,000**	**19,200**	9
Net interest income	3,302	3,517	3,550	3,428	4,079	(6)	(19)	6,819	7,186	(5)
TOTAL NET REVENUE (a)	**13,214**	**14,605**	**11,352**	**11,546**	**16,383**	(10)	(19)	**27,819**	**26,386**	5
Provision for credit losses	(79)	(331)	(581)	(81)	1,987	76	NM	(410)	3,388	NM
NONINTEREST EXPENSE										
Compensation expense	3,582	4,329	1,958	2,651	3,997	(17)	(10)	7,911	7,003	13
Noncompensation expense	2,941	2,775	2,981	3,181	2,815	6	4	5,716	5,764	(1)
TOTAL NONINTEREST EXPENSE	**6,523**	**7,104**	**4,939**	**5,832**	**6,812**	(8)	(4)	**13,627**	**12,767**	7
Income before income tax expense	**6,770**	**7,832**	**6,994**	**5,795**	**7,584**	(14)	(11)	**14,602**	**10,231**	43
Income tax expense	1,785	2,092	1,645	1,486	2,133	(15)	(16)	3,877	2,795	39
NET INCOME	**$ 4,985**	**$ 5,740**	**$ 5,349**	**$ 4,309**	**$ 5,451**	(13)	(9)	**$ 10,725**	**$ 7,436**	44
FINANCIAL RATIOS										
ROE	23 %	27 %	26 %	21 %	27 %			25 %	18 %	
Overhead ratio	49	49	44	51	42			49	48	
Compensation expense as percentage of total net revenue	27	30	17	23	24			28	27	
REVENUE BY BUSINESS										
Investment Banking	$ 3,424	$ 2,851	$ 2,497	$ 2,087	$ 3,401	20	1	$ 6,275	$ 4,287	46
Wholesale Payments	1,453	1,392	1,427	1,332	1,387	4	5	2,845	2,801	2
Lending	229	265	193	333	270	(14)	(15)	494	620	(20)
Total Banking	**5,106**	**4,508**	**4,117**	**3,752**	**5,058**	13	1	**9,614**	**7,708**	25
Fixed Income Markets	4,098	5,761	3,950	4,597	7,338	(29)	(44)	9,859	12,331	(20)
Equity Markets	2,689	3,289	1,989	1,999	2,380	(18)	13	5,978	4,617	29
Securities Services	1,088	1,050	1,053	1,029	1,097	4	(1)	2,138	2,171	(2)
Credit Adjustments & Other (b)	233	(3)	243	169	510	NM	(54)	230	(441)	NM
Total Markets & Securities Services	**8,108**	**10,097**	**7,235**	**7,794**	**11,325**	(20)	(28)	**18,205**	**18,678**	(3)
TOTAL NET REVENUE	**$ 13,214**	**$ 14,605**	**$ 11,352**	**$ 11,546**	**$ 16,383**	(10)	(19)	**$ 27,819**	**$ 26,386**	5

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) Includes tax-equivalent adjustments, predominantly due to income tax credits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; as well as tax-exempt income from municipal bonds of $763 million, $703 million, $655 million, $533 million and $591 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $1.5 billion and $1.2 billion for the six months ended June 30, 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

(b) Consists primarily of centrally managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SELECTED BALANCE SHEET DATA (period-end)										
Total assets (a)	$ 1,363,992	$ 1,355,123	$ 1,095,926	$ 1,088,282	$ 1,080,189	1 %	26 %	$ 1,363,992	$ 1,080,189	26 %
Loans:										
Loans retained (b)	144,764	134,134	133,296	126,841	140,770	8	3	144,764	140,770	3
Loans held-for-sale and loans at fair value (c)(d)	56,668	45,846	39,588	33,046	34,017	24	67	56,668	34,017	67
Total loans	**201,432**	**179,980**	**172,884**	**159,887**	**174,787**	12	15	**201,432**	**174,787**	15
Equity	83,000	83,000	80,000	80,000	80,000	—	4	83,000	80,000	4
SELECTED BALANCE SHEET DATA (average)										
Total assets (a)	$ 1,371,218	$ 1,293,864	$ 1,139,424	$ 1,099,618	$ 1,166,867	6	18	1,332,755	$ 1,124,389	19
Trading assets - debt and equity instruments (d)	469,625	464,692	442,443	425,789	421,953	1	11	467,172	410,229	14
Trading assets - derivative receivables	73,642	77,735	77,946	78,339	76,710	(5)	(4)	75,678	65,922	15
Loans:										
Loans retained (b)	140,096	136,794	128,765	131,187	154,038	2	(9)	138,454	141,438	(2)
Loans held-for-sale and loans at fair value (c)(d)	52,376	45,671	36,228	30,205	33,538	15	56	49,042	34,374	43
Total loans	**192,472**	**182,465**	**164,993**	**161,392**	**187,576**	5	3	**187,496**	**175,812**	7
Equity	83,000	83,000	80,000	80,000	80,000	—	4	83,000	80,000	4
Headcount	64,261	62,772	61,733	61,830	60,950	2	5	64,261 (j)	60,950	5
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ (12)	$ (7)	$ 88	$ 23	$ 204	(71)	NM	$ (19)	$ 259	NM
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (e)	783	842	1,008	1,178	1,195	(7)	(34)	783	1,195	(34)
Nonaccrual loans held-for-sale and loans at fair value (d)(f)	1,187	1,266	1,662	2,111	1,510	(6)	(21)	1,187	1,510	(21)
Total nonaccrual loans	**1,970**	**2,108**	**2,670**	**3,289**	**2,705**	(7)	(27)	**1,970**	**2,705**	(27)
Derivative receivables	481	284	56	140	108	69	345	481	108	345
Assets acquired in loan satisfactions	95	97	85	88	35	(2)	171	95	35	171
Total nonperforming assets	**2,546**	**2,489**	**2,811**	**3,517**	**2,848**	2	(11)	**2,546**	**2,848**	(11)
Allowance for credit losses:										
Allowance for loan losses	1,607	1,982	2,366	2,863	3,039 (i)	(19)	(47)	1,607	3,039	(47)
Allowance for lending-related commitments	1,902	1,602	1,534	1,706	1,634 (i)	19	16	1,902	1,634	16
Total allowance for credit losses	**3,509**	**3,584**	**3,900**	**4,569**	**4,673**	(2)	(25)	**3,509**	**4,673**	(25)
Net charge-off/(recovery) rate (b)(g)	(0.03)%	(0.02)%	0.27 %	0.07 %	0.53 %			(0.03)%	0.37 %	
Allowance for loan losses to period-end loans retained (b)	1.11	1.48	1.77	2.26	2.16 (i)			1.11	2.16	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (h)	1.53	2.06	2.54	3.15	2.87 (i)			1.53	2.87	
Allowance for loan losses to nonaccrual loans retained (b)(e)	205	235	235	243	254 (i)			205	254	
Nonaccrual loans to total period-end loans (d)	0.98	1.17	1.54	2.06	1.55			0.98	1.55	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.
(c) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(d) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans and other assets. Prior-period amounts have been revised to conform with the current presentation.
(e) Allowance for loan losses of $180 million, $174 million, $278 million, $320 million and $340 million were held against nonaccrual loans at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.
(f) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $316 million, $340 million, $316 million, $297 million and $135 million, respectively. These amounts have been excluded based upon the government guarantee.
(g) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(h) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.
(i) Prior-period amounts have been revised to conform with the current presentation.
(j) During the six months ended June 30, 2021, 1,155 technology and risk management employees transferred from Corporate to CIB.

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SINESS METRICS										
isory	$ 916	$ 680	$ 835	$ 428	$ 602	35 %	52 %	$ 1,596	$ 1,105	44 %
ity underwriting	1,063	1,056	718	732	977	1	9	2,119	1,308	62
t underwriting	1,593	1,252	1,005	1,005	1,268	27	26	2,845	2,341	22
otal investment banking fees	**$ 3,572**	**$ 2,988**	**$ 2,558**	**$ 2,165**	**$ 2,847**	20	25	**$ 6,560**	**$ 4,754**	38
nt deposits and other third-party liabilities (average) (a)	721,882	705,764	683,818	634,961	607,902	2	19	713,868	561,183	27
chant processing volume (in billions) (b)	475.2	425.7	444.5	406.1	371.9	12	28	$ 900.9	$ 746.7	21
ets under custody ("AUC") (period-end) (in billions)	$ 32,122	$ 31,251	$ 30,980	$ 28,628	$ 27,447	3	17	$ 32,122	$ 27,447	17
Confidence Level - Total CIB VaR (average) (c)										
trading VaR by risk type: (d)										
d income	$ 39	$ 125	$ 106	$ 93	$ 129	(69)	(70)			
eign exchange	6	11	12	13	9	(45)	(33)			
ities	18	22	23	26	27	(18)	(33)			
nmodities and other	22	33	36	33	32	(33)	(31)			
ersification benefit to CIB trading VaR (e)	(44)	(90)	(85)	(76)	(69)	51	36			
IB trading VaR (d)	**41**	**101**	**92**	**89**	**128**	(59)	(68)			
dit portfolio VaR (f)	6	8	12	15	22	(25)	(73)			
ersification benefit to CIB VaR (e)	(6)	(10)	(13)	(14)	(23)	40	74			
IB VaR	**$ 41**	**$ 99**	**$ 91**	**$ 90**	**$ 127**	(59)	(68)			

(a) Client deposits and other third-party liabilities pertain to the Wholesale Payments and Securities Services businesses.
(b) Represents total merchant processing volume across CIB, CCB and CB.
(c) Effective July 1, 2020, the Firm refined the scope of VaR to exclude certain asset-backed fair value option elected loans, and included them in other sensitivity-based measures to more effectively measure the risk from these loans. In the absence of this refinement, the average VaR for each of the following reported components would have been different by the following amounts: CIB fixed income of $2 million, $21 million, $28 million and $15 million, CIB trading VaR of $(1) million, $19 million, $24 million and $11 million, and CIB VaR of zero, $20 million, $24 million and $12 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.
(d) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 137–139 of the Firm's 2020 Form 10-K, and pages 66–68 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for further information.
(e) Average portfolio VaR was less than the sum of the VaR of the components described above, which is due to portfolio diversification. The diversification effect reflects the fact that the risks were not perfectly correlated.
(f) Credit portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 350	$ 331	$ 325	$ 304	$ 297	6 %	18 %	$ 681	$ 558	22 %
All other income	600	586	550	457	526	2	14	1,186	873	36
Noninterest revenue	**950**	**917**	**875**	**761**	**823**	4	15	**1,867**	**1,431**	30
Net interest income	1,533	1,476	1,588	1,524	1,577	4	(3)	3,009	3,134	(4)
TOTAL NET REVENUE (a)	**2,483**	**2,393**	**2,463**	**2,285**	**2,400**	4	3	**4,876**	**4,565**	7
Provision for credit losses	(377)	(118)	(1,181)	(147)	2,431	(219)	NM	(495)	3,441	NM
NONINTEREST EXPENSE										
Compensation expense	484	482	460	492	430	—	13	966	902	7
Noncompensation expense	497	487	490	477	463	2	7	984	977	1
TOTAL NONINTEREST EXPENSE	**981**	**969**	**950**	**969**	**893**	1	10	**1,950**	**1,879**	4
Income/(loss) before income tax expense/(benefit)	**1,879**	**1,542**	**2,694**	**1,463**	**(924)**	22	NM	**3,421**	**(755)**	NM
Income tax expense/(benefit)	459	374	660	377	(243)	23	NM	833	(213)	NM
NET INCOME/(LOSS)	**$ 1,420**	**$ 1,168**	**$ 2,034**	**$ 1,086**	**$ (681)**	22	NM	**$ 2,588**	**$ (542)**	NM
REVENUE BY PRODUCT										
Lending	$ 1,172	$ 1,168	$ 1,177	$ 1,138	$ 1,127	—	4	$ 2,340	$ 2,081	12
Wholesale payments	914	843	945	867	925	8	(1)	1,757	1,903	(8)
Investment banking (b)	370	350	318	260	256	6	45	720	491	47
Other	27	32	23	20	92	(16)	(71)	59	90	(34)
TOTAL NET REVENUE (a)	**$ 2,483**	**$ 2,393**	**$ 2,463**	**$ 2,285**	**$ 2,400**	4	3	**$ 4,876**	**$ 4,565**	7
Investment banking revenue, gross (c)	$ 1,164	$ 1,129	$ 971	$ 840	$ 851	3	37	$ 2,293	$ 1,537	49
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	$ 1,009	$ 916	$ 947	$ 880	$ 870	10	16	$ 1,925	$ 1,813	6
Corporate Client Banking	851	851	856	808	866	—	(2)	1,702	1,539	11
Commercial Real Estate Banking	599	604	630	576	566	(1)	6	1,203	1,107	9
Other	24	22	30	21	98	9	(76)	46	106	(57)
TOTAL NET REVENUE (a)	**$ 2,483**	**$ 2,393**	**$ 2,463**	**$ 2,285**	**$ 2,400**	4	3	**$ 4,876**	**$ 4,565**	7
FINANCIAL RATIOS										
ROE	23 %	19 %	36 %	19 %	(13) %			21 %	(6) %	
Overhead ratio	40	40	39	42	37			40	41	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of $78 million, $73 million, $107 million, $82 million and $80 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $151 million and $161 million for the six months ended June 30, 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

(b) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB.

(c) Refer to page 65 of the Firm's 2020 Form 10-K for discussion of revenue sharing.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount and ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SELECTED BALANCE SHEET DATA (period-end)										
Total assets (a)	$ 226,022	$ 223,583	$ 228,911	$ 228,583	$ 235,034	1 %	(4)%	$ 226,022	$ 235,034	(4)%
Loans:										
Loans retained	200,929	202,975	207,880	214,352	223,192	(1)	(10)	200,929	223,192	(10)
Loans held-for-sale and loans at fair value	3,381	2,884	2,245	349	917	17	269	3,381	917	269
Total loans	**$ 204,310**	**$ 205,859**	**$ 210,125**	**$ 214,701**	**$ 224,109**	(1)	(9)	**$ 204,310**	**$ 224,109**	(9)
Equity	24,000	24,000	22,000	22,000	22,000	—	9	24,000	22,000	9
Period-end loans by client segment										
Middle Market Banking (b)	$ 59,314	$ 59,983	$ 61,115	$ 61,812	$ 64,211	(1)	(8)	$ 59,314	$ 64,211	(8)
Corporate Client Banking	44,866	45,540	47,420	49,857	56,182	(1)	(20)	44,866	56,182	(20)
Commercial Real Estate Banking	99,858	100,035	101,146	102,484	103,117	—	(3)	99,858	103,117	(3)
Other	272	301	444	548	599	(10)	(55)	272	599	(55)
Total loans (b)	**$ 204,310**	**$ 205,859**	**$ 210,125**	**$ 214,701**	**$ 224,109**	(1)	(9)	**$ 204,310**	**$ 224,109**	(9)
SELECTED BALANCE SHEET DATA (average)										
Total assets (a)	$ 226,562	$ 225,574	$ 227,431	$ 231,691	$ 247,512	—	(8)	$ 226,071	$ 236,792	(5)
Loans:										
Loans retained	202,102	204,164	210,621	217,498	233,044	(1)	(13)	203,127	221,516	(8)
Loans held-for-sale and loans at fair value	3,150	2,578	1,554	629	502	22	NM	2,866	1,167	146
Total loans	**$ 205,252**	**$ 206,742**	**$ 212,175**	**$ 218,127**	**$ 233,546**	(1)	(12)	**$ 205,993**	**$ 222,683**	(7)
Client deposits and other third-party liabilities	290,250	290,992	276,694	248,289	236,968	—	22	290,619	212,888	37
Equity	24,000	24,000	22,000	22,000	22,000	—	9	24,000	22,000	9
Average loans by client segment										
Middle Market Banking	$ 61,698	$ 60,011	$ 60,869	$ 63,029	$ 66,279	3	(7)	$ 60,859	$ 61,162	—
Corporate Client Banking	43,440	45,719	48,825	51,608	63,308	(5)	(31)	44,573	58,170	(23)
Commercial Real Estate Banking	99,864	100,661	101,969	102,905	103,516	(1)	(4)	100,260	102,521	(2)
Other	250	351	512	585	443	(29)	(44)	301	830	(64)
Total loans	**$ 205,252**	**$ 206,742**	**$ 212,175**	**$ 218,127**	**$ 233,546**	(1)	(12)	**$ 205,993**	**$ 222,683**	(7)
Headcount	12,163	11,748	11,675	11,704	11,802	4	3	12,163	11,802	3
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 3	$ 29	$ 162	$ 60	$ 79	(90)	(96)	$ 32	$ 179	(82)
Nonperforming assets										
Nonaccrual loans:										
Nonaccrual loans retained (c)	1,006	1,134	1,286	1,468	1,252 (e)	(11)	(20)	1,006	1,252	(20)
Nonaccrual loans held-for-sale and loans at fair value	2	—	120	85	125 (e)	NM	(98)	2	125	(98)
Total nonaccrual loans	**1,008**	**1,134**	**1,406**	**1,553**	**1,377**	(11)	(27)	**1,008**	**1,377**	(27)
Assets acquired in loan satisfactions	17	24	24	24	24	(29)	(29)	17	24	(29)
Total nonperforming assets	**1,025**	**1,158**	**1,430**	**1,577**	**1,401**	(11)	(27)	**1,025**	**1,401**	(27)
Allowance for credit losses:										
Allowance for loan losses	2,589	3,086	3,335	4,466	4,730 (e)	(16)	(45)	2,589	4,730	(45)
Allowance for lending-related commitments	870	753	651	864	807 (e)	16	8	870	807	8
Total allowance for credit losses	**3,459**	**3,839**	**3,986**	**5,330**	**5,537**	(10)	(38)	**3,459**	**5,537**	(38)
Net charge-off/(recovery) rate (d)	0.01 %	0.06 %	0.31 %	0.11 %	0.14 %			0.03 %	0.16 %	
Allowance for loan losses to period-end loans retained	1.29	1.52	1.60	2.08	2.12 (e)			1.29	2.12	
Allowance for loan losses to nonaccrual loans retained (c)	257	272	259	304	378 (e)			257	378	
Nonaccrual loans to period-end total loans	0.49	0.55	0.67	0.72	0.61			0.49	0.61	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

(b) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, total loans included $5.0 billion, $7.4 billion, $6.6 billion, $6.6 billion and $6.5 billion of loans, respectively, under the PPP, of which $4.9 billion, $7.2 billion, $6.4 billion, $6.4 billion and $6.3 billion was in Middle Market Banking. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.

(c) Allowance for loan losses of $188 million, $227 million, $273 million, $367 million and $287 million was held against nonaccrual loans retained at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.

(d) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

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

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
INCOME STATEMENT										
REVENUE										
Asset management, administration and commissions	$ 3,019	$ 2,888	$ 2,892	$ 2,646	$ 2,489	5 %	21 %	$ 5,907	$ 5,072	16 %
All other income	146	258	87	93	86	(43)	70	404	32	NM
Noninterest revenue	**3,165**	**3,146**	**2,979**	**2,739**	**2,575**	1	23	**6,311**	**5,104**	24
Net interest income	942	931	888	815	855	1	10	1,873	1,715	9
TOTAL NET REVENUE	**4,107**	**4,077**	**3,867**	**3,554**	**3,430**	1	20	**8,184**	**6,819**	20
Provision for credit losses	(10)	(121)	(2)	(52)	223	92	NM	(131)	317	NM
NONINTEREST EXPENSE										
Compensation expense	1,356	1,389	1,323	1,232	1,178	(2)	15	2,745	2,404	14
Noncompensation expense	1,230	1,185	1,433	1,211	1,145	4	7	2,415	2,354	3
TOTAL NONINTEREST EXPENSE	**2,586**	**2,574**	**2,756**	**2,443**	**2,323**	—	11	**5,160**	**4,758**	8
Income before income tax expense	**1,531**	**1,624**	**1,113**	**1,163**	**884**	(6)	73	**3,155**	**1,744**	81
Income tax expense	378	380	327	287	223	(1)	70	758	414	83
NET INCOME	**$ 1,153**	**$ 1,244**	**$ 786**	**$ 876**	**$ 661**	(7)	74	**$ 2,397**	**$ 1,330**	80
REVENUE BY LINE OF BUSINESS										
Asset Management	$ 2,236	$ 2,185	$ 2,210	$ 1,924	$ 1,780	2	26	$ 4,421	$ 3,520	26
Global Private Bank (a)	1,871	1,892	1,657	1,630	1,650	(1)	13	3,763	3,299	14
TOTAL NET REVENUE	**$ 4,107**	**$ 4,077**	**$ 3,867**	**$ 3,554**	**$ 3,430**	1	20	**$ 8,184**	**$ 6,819**	20
FINANCIAL RATIOS										
ROE	32 %	35 %	29 %	32 %	24 %			34 %	25 %	
Overhead ratio	63	63	71	69	68			63	70	
Pretax margin ratio:										
Asset Management	37	35	31	30	30			36	27	
Global Private Bank (a)	38	45	26	35	21			41	24	
Asset & Wealth Management	37	40	29	33	26			39	26	
Headcount	20,866	20,578	20,683	21,058	21,273	1	(2)	20,866	21,273	(2)
Number of Global Private Bank client advisors (a)	2,435	2,462	2,462	2,520	2,409	(1)	1	2,435	2,409	1

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Wealth Management business was renamed Global Private Bank.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 217,284	$ 213,088	$ 203,384 (a)	$ 187,858 (a)	$ 176,782 (a)	2 %	23 %	$ 217,284	$ 176,782 (a)	23 %
Loans	198,683	192,256	186,608	172,695	162,904	3	22	198,683	162,904	22
Deposits	217,488	217,460	198,755	166,049	160,993	—	35	217,488	160,993	35
Equity	14,000	14,000	10,500	10,500	10,500	—	33	14,000	10,500	33
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 214,384	$ 207,505	$ 193,026 (a)	$ 181,850 (a)	$ 175,887 (a)	3	22	$ 210,963	$ 175,361 (a)	20
Loans	195,171	188,726	176,758	167,645	161,196	3	21	191,966	160,355	20
Deposits	219,699	206,562	180,348	162,589	160,102	6	37	213,167	152,336	40
Equity	14,000	14,000	10,500	10,500	10,500	—	33	14,000	10,500	33
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs	$ 12	$ 11	$ (16)	$ 2	$ (2)	9	NM	$ 23	$ —	NM
Nonaccrual loans (a)	792	917	964	970	771	(14)	3	792	771	3
Allowance for credit losses:										
Allowance for loan losses	458	479	598	580	646	(4)	(29)	458	646	(29)
Allowance for lending-related commitments	25	25	38	41	28	—	(11)	25	28	(11)
Total allowance for credit losses	**483**	**504**	**636**	**621**	**674**	(4)	(28)	**483**	**674**	(28)
Net charge-off/(recovery) rate	0.02 %	0.02 %	(0.04) %	— %	— %			0.02 %	— %	
Allowance for loan losses to period-end loans	0.23	0.25	0.32	0.34	0.40			0.23	0.40	
Allowance for loan losses to nonaccrual loans	58	52 (a)	62 (a)	60 (a)	84			58	84	
Nonaccrual loans to period-end loans	0.40	0.48 (a)	0.52 (a)	0.56 (a)	0.47			0.40	0.47	

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

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

JPMORGAN CHASE & CO.

ENT ASSETS	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 Change Mar 31, 2021	Jun 30, 2021 Change Jun 30, 2020	SIX MONTHS ENDED JUNE 30, 2021	SIX MONTHS ENDED JUNE 30, 2020	2021 Change 2020
ets by asset class										
idity	$ 698	$ 686	$ 641	$ 674	$ 704	2 %	(1) %	$ 698	$ 704	(1) %
d income	688	662	671	650	618	4	11	688	618	11
ity	725	661	595	499	448	10	62	725	448	62
i-asset	702	669	656	593	566	5	24	702	566	24
rnatives	174	155	153	144	140	12	24	174	140	24
OTAL ASSETS UNDER MANAGEMENT	**2,987**	**2,833**	**2,716**	**2,560**	**2,476**	5	21	**2,987**	**2,476**	21
tody/brokerage/administration/deposits	1,057	995	936	810	765	6	38	1,057	765	38
OTAL CLIENT ASSETS (a)	**$ 4,044**	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**	6	25	**$ 4,044**	**$ 3,241**	25
ets by client segment										
ate Banking	$ 752	$ 718	$ 689	$ 650	$ 631	5	19	$ 752	$ 631	19
oal Institutional (b)	1,383	1,320	1,273	1,245	1,228	5	13	1,383	1,228	13
oal Funds (b)	852	795	754	665	617	7	38	852	617	38
OTAL ASSETS UNDER MANAGEMENT	**$ 2,987**	**$ 2,833**	**$ 2,716**	**$ 2,560**	**$ 2,476**	5	21	**$ 2,987**	**$ 2,476**	21
ate Banking	$ 1,755	$ 1,664	$ 1,581	$ 1,422	$ 1,360	5	29	$ 1,755	$ 1,360	29
oal Institutional (b)	1,430	1,362	1,311	1,278	1,259	5	14	1,430	1,259	14
oal Funds (b)	859	802	760	670	622	7	38	859	622	38
OTAL CLIENT ASSETS (a)	**$ 4,044**	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**	6	25	**$ 4,044**	**$ 3,241**	25
ets under management rollforward										
inning balance	$ 2,833	$ 2,716	$ 2,560	$ 2,476	$ 2,210			$ 2,716	$ 2,328	
asset flows:										
iquidity	15	44	(36)	(30)	93			59	170	
ixed income	17	8	8	22	18			25	18	
quity	20	31	14	9	11			51	10	
lulti-asset	2	6	10	(1)	(2)			8	(4)	
lternatives	10	3	1	2	3			13	3	
ket/performance/other impacts	90	25	159	82	143			115	(49)	
nding balance	**$ 2,987**	**$ 2,833**	**$ 2,716**	**$ 2,560**	**$ 2,476**			**$ 2,987**	**$ 2,476**	
nt assets rollforward										
inning balance	$ 3,828	$ 3,652	$ 3,370	$ 3,241	$ 2,891			$ 3,652	$ 3,089	
asset flows	75	130	39	11	135			205	226	
ket/performance/other impacts	141	46	243	118	215			187	(74)	
nding balance	**$ 4,044**	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**			**$ 4,044**	**$ 3,241**	

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.
(b) In the first quarter of 2021, Institutional and Retail client segments were renamed to Global Institutional and Global Funds, respectively. This did not result in a change to the clients within either client segment.

JPMORGAN CHASE & CO.

CORPORATE

FINANCIAL HIGHLIGHTS

(in millions, except headcount data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
INCOME STATEMENT										
REVENUE										
Principal transactions	$ (8)	$ 272	$ 273	$ 87	$ (2)	NM	(300)%	$ 264	$ (115)	NM
Investment securities gains/(losses)	(155)	14	70	466	26	NM	NM	(141)	259	NM
All other income	(45)	96	249	(210)	(91)	NM	51	51	120	(58)
Noninterest revenue	**(208)**	**382**	**592**	**343**	**(67)**	NM	(210)	**174**	**264**	(34)
Net interest income	(961)	(855)	(841)	(682)	(687)	(12)	(40)	(1,816)	(852)	(113)
TOTAL NET REVENUE (a)	**(1,169)**	**(473)**	**(249)**	**(339)**	**(754)**	(147)	(55)	**(1,642)**	**(588)**	(179)
Provision for credit losses	49	16	(42)	96	4	206	NM	65	12	442
NONINTEREST EXPENSE	**515**	**876**	**361**	**719**	**147**	(41)	250	**1,391**	**293**	375
Income/(loss) before income tax expense/(benefit)	**(1,733)**	**(1,365)**	**(568)**	**(1,154)**	**(905)**	(27)	(91)	**(3,098)**	**(893)**	(247)
Income tax expense/(benefit)	(489)	(785)	(210)	(455)	(337)	38	(45)	(1,274)	(200)	NM
NET INCOME/(LOSS)	**$ (1,244)**	**$ (580)**	**$ (358)**	**$ (699)**	**$ (568)**	(114)	(119)	**$ (1,824)**	**$ (693)**	(163)
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	(1,081)	(705)	(623)	(243)	(671)	(53)	(61)	(1,786)	(502)	(256)
Other Corporate	(88)	232	374	(96)	(83)	NM	(6)	144	(86)	NM
TOTAL NET REVENUE	**$ (1,169)**	**$ (473)**	**$ (249)**	**$ (339)**	**$ (754)**	(147)	(55)	**$ (1,642)**	**$ (588)**	(179)
NET INCOME/(LOSS)										
Treasury and CIO	(956)	(675)	(587)	(349)	(550)	(42)	(74)	(1,631)	(467)	(249)
Other Corporate	(288)	95	229	(350)	(18)	NM	NM	(193)	(226)	15
TOTAL NET INCOME/(LOSS)	**$ (1,244)**	**$ (580)**	**$ (358)**	**$ (699)**	**$ (568)**	(114)	(119)	**$ (1,824)**	**$ (693)**	(163)
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,382,653	$ 1,409,564	$ 1,359,831	$ 1,253,275	$ 1,221,980	(2)	13	$ 1,382,653	$ 1,221,980	13
Loans	1,530	1,627	1,657	1,569	1,670	(6)	(8)	1,530	1,670	(8)
Headcount	37,520	38,168	38,366	38,861	38,920	(2)	(4)	37,520 (d)	38,920	(4)
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	$ (155)	$ 14	$ 70	$ 466	$ 26	NM	NM	$ (141)	$ 259	NM
Available-for-sale securities (average)	342,338	372,443	410,803	442,943	426,470	(8)	(20)	357,307	399,712	(11)
Held-to-maturity securities (average) (b)	240,696	207,957	155,525	103,596	71,713	16	236	224,417	59,193	279
Investment securities portfolio (average)	**$ 583,034**	**$ 580,400**	**$ 566,328**	**$ 546,539**	**$ 498,183**	—	17	**$ 581,724**	**$ 458,905**	27
Available-for-sale securities (period-end)	230,127	377,911	386,065	387,663	483,752	(39)	(52)	230,127	483,752	(52)
Held-to-maturity securities, net of allowance for credit losses (period-end) (b)	341,476	217,452	201,821	141,553	72,908	57	368	341,476	72,908	368
Investment securities portfolio, net of allowance for credit losses (period-end) (c)	**$ 571,603**	**$ 595,363**	**$ 587,886**	**$ 529,216**	**$ 556,660**	(4)	3	**$ 571,603**	**$ 556,660**	3

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of $66 million, $67 million, $55 million, $62 million and $63 million for the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and $133 million and $124 million for the six months ended June 30, 2021 and 2020, respectively.
(b) During the second quarter of 2021 and the full year 2020, the Firm transferred $104.5 billion and $164.2 billion of investment securities, respectively, from AFS to HTM for capital management purposes.
(c) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, the allowance for credit losses on investment securities was $87 million, $94 million, $78 million, $120 million and $23 million, respectively.
(d) During the six months ended June 30, 2021, 1,155 technology and risk management employees transferred from Corporate to CIB.

CREDIT-RELATED INFORMATION

(in millions)

JPMORGAN CHASE & CO.

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 Change Mar 31, 2021	Jun 30, 2021 Change Jun 30, 2020
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 297,731	$ 302,392	$ 302,127	$ 305,106	$ 307,005	(2)%	(3)%
Loans held-for-sale and loans at fair value (b)	31,954	22,516	16,452	16,992	16,193	42	97
Total consumer, excluding credit card loans	**329,685**	**324,908**	**318,579**	**322,098**	**323,198**	1	2
Credit card loans							
Loans retained	141,079	131,772	143,432	139,590	141,656	7	—
Loans held-for-sale	723	721	784	787	—	—	NM
Total credit card loans	**141,802**	**132,493**	**144,216**	**140,377**	**141,656**	7	—
Total consumer loans	**471,487**	**457,401**	**462,795**	**462,475**	**464,854**	3	1
Wholesale loans (c)							
Loans retained	524,855	514,478	514,947	500,841	516,787	2	2
Loans held-for-sale and loans at fair value (b)	44,612	39,428	35,111	26,424	27,741	13	61
Total wholesale loans	**569,467**	**553,906**	**550,058**	**527,265**	**544,528**	3	5
Total loans	**1,040,954**	**1,011,307**	**1,012,853**	**989,740**	**1,009,382**	3	3
Derivative receivables	70,711	73,119	79,630	76,626	74,846	(3)	(6)
Receivables from customers (d)	59,609	58,180	47,710	30,847	22,403	2	166
Total credit-related assets	**1,171,274**	**1,142,606**	**1,140,193**	**1,097,213**	**1,106,631**	3	6
Lending-related commitments							
Consumer, excluding credit card	56,875	56,245	57,319 (h)	46,425	45,348	1	25
Credit card (e)	682,531	674,367	658,506	662,860	673,836	1	1
Wholesale (b)	502,616	481,244	449,863	441,235	413,357	4	22
Total lending-related commitments	**1,242,022**	**1,211,856**	**1,165,688**	**1,150,520**	**1,132,541**	2	10
Total credit exposure	**$ 2,413,296**	**$ 2,354,462**	**$ 2,305,881**	**$ 2,247,733**	**$ 2,239,172**	2	8
Memo: Total by category							
Consumer exposure (b)(f)	$ 1,210,893	$ 1,188,013	$ 1,178,620	$ 1,171,760	$ 1,184,038	2	2
Wholesale exposures (b)(g)	1,202,403	1,166,449	1,127,261	1,075,973	1,055,134	3	14
Total credit exposure	**$ 2,413,296**	**$ 2,354,462**	**$ 2,305,881**	**$ 2,247,733**	**$ 2,239,172**	2	8

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.
(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans, which resulted in a corresponding reclassification of certain off-balance sheet commitments. Prior-period amounts have been revised to conform with the current presentation.
(c) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB including business banking and auto dealer for which the wholesale methodology is applied when determining the allowance for loan losses.
(d) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.
(e) Also includes commercial card lending-related commitments primarily in CB and CIB.
(f) Represents total consumer loans and lending-related commitments.
(g) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.
(h) Prior-period amount has been revised to conform with the current presentation.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 Change Mar 31, 2021	Jun 30, 2021 Change Jun 30, 2020
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	$ 5,183	$ 5,382	$ 5,464	$ 5,047 (e)	$ 4,246	(4)%	22 %
Loans held-for-sale and loans at fair value (b)	475	608	1,003	1,358	1,001	(22)	(53)
Total consumer nonaccrual loans	**5,658**	**5,990**	**6,467**	**6,405**	**5,247**	(6)	8
Wholesale nonaccrual loans							
Loans retained	2,698	3,015	3,318	3,745	3,423	(11)	(21)
Loans held-for-sale and loans at fair value (b)	716	701	788	852	649	2	10
Total wholesale nonaccrual loans	**3,414**	**3,716**	**4,106**	**4,597**	**4,072**	(8)	(16)
Total nonaccrual loans (c)	**9,072**	**9,706**	**10,573**	**11,002**	**9,319**	(7)	(3)
Derivative receivables	481	284	56	140	108	69	345
Assets acquired in loan satisfactions	249	267	277	320	288	(7)	(14)
Total nonperforming assets	**9,802**	**10,257**	**10,906**	**11,462**	**9,715**	(4)	1
Wholesale lending-related commitments (b)(d)	851	800	577	607	765	6	11
Total nonperforming exposure	**$ 10,653**	**$ 11,057**	**$ 11,483**	**$ 12,069**	**$ 10,480**	(4)	2
NONACCRUAL LOAN-RELATED RATIOS (c)							
Total nonaccrual loans to total loans (b)	0.87 %	0.96 %	1.04 %	1.11 %	0.92 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans (b)	1.72	1.84	2.03	1.99 (e)	1.62		
Total wholesale nonaccrual loans to total wholesale loans (b)	0.60	0.67	0.75	0.87	0.75		

(a) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of $977 million, $798 million, $874 million, $1.1 billion and $696 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of $7 million, $8 million, $9 million, $10 million and $13 million, respectively. Prior-period amounts of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded from nonperforming assets have been revised to conform with the current presentation, refer to footnote (b) below for additional information. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2020 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.
(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans, which resulted in a corresponding reclassification of certain off-balance sheet commitments. Prior-period amounts have been revised to conform with the current presentation.
(c) Generally excludes loans that were under payment deferral or other assistance, including amendments or waivers of financial covenants, in response to the COVID-19 pandemic.
(d) Represents commitments that are risk rated as nonaccrual.
(e) Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	$ 23,001	$ 28,328	$ 30,814	$ 31,591	$ 23,244	(19)%	(1)%	$ 28,328	$ 17,295	64 %
Net charge-offs:										
Gross charge-offs	1,188	1,468	1,471	1,586	1,877	(19)	(37)	2,656	3,779	(30)
Gross recoveries collected	(454)	(411)	(421)	(406)	(317)	(10)	(43)	(865)	(750)	(15)
Net charge-offs	734	1,057	1,050	1,180	1,560	(31)	(53)	1,791	3,029	(41)
Provision for loan losses	(2,759)	(4,279)	(1,433)	400	9,906 (b)	36	NM	(7,038)	17,324 (b)	NM
Other	(8)	9	(3)	3	1	NM	NM	1	1	—
Ending balance	**$ 19,500**	**$ 23,001**	**$ 28,328**	**$ 30,814**	**$ 31,591**	(15)	(38)	**$ 19,500**	**$ 31,591**	(38)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	$ 2,516	$ 2,409	$ 2,823	$ 2,710	$ 2,147	4	17	$ 2,409	$ 1,289	87
Provision for lending-related commitments	481	107	(414)	114	563 (b)	350	(15)	588	1,421 (b)	(59)
Other	1	—	—	(1)	—	NM	NM	1	—	NM
Ending balance	**$ 2,998**	**$ 2,516**	**$ 2,409**	**$ 2,823**	**$ 2,710**	19	11	**$ 2,998**	**$ 2,710**	11
Total allowance for credit losses (a)	**$ 22,498**	**$ 25,517**	**$ 30,737**	**$ 33,637**	**$ 34,301**	(12)	(34)	**$ 22,498**	**$ 34,301**	(34)
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	(0.04)%	0.03 %	0.05 %	0.08 %	0.11 %			(0.01)%	0.05 %	
Credit card retained loans	2.24	2.97	2.17	2.92	3.33			2.60	3.28	
Total consumer retained loans	0.67	0.93	0.72	0.97	1.14			0.80	1.14	
Wholesale retained loans	0.01	0.04	0.19	0.07	0.22			0.02	0.18	
Total retained loans	**0.31**	**0.45**	**0.44**	**0.49**	**0.64**			**0.38**	**0.63**	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	$ 298,823	$ 302,055	$ 303,421	$ 306,201	$ 304,179	(1)	(2)	$ 300,430	$ 299,169	—
Credit card retained loans	135,430	134,155	140,459	140,200	142,377	1	(5)	134,796	152,518	(12)
Total average retained consumer loans	434,253	436,210	443,880	446,401	446,556	—	(3)	435,226	451,687	(4)
Wholesale retained loans	519,902	515,858	503,249	504,449	540,248	1	(4)	517,892	516,032	—
Total average retained loans	**$ 954,155**	**$ 952,068**	**$ 947,129**	**$ 950,850**	**$ 986,804**	—	(3)	**$ 953,118**	**$ 967,719**	(2)

(a) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 excludes allowance for credit losses on investment securities of $87 million, $94 million, $78 million, $120 million and $23 million, respectively.
(b) Prior-period amounts have been revised to conform with the current presentation.

CREDIT-RELATED INFORMATION, CONTINUED
(in millions, except ratio data)

						Jun 30, 2021 Change	
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ (557)	$ (348)	$ (7)	$ 228	$ 263	(60)%	NM
Portfolio-based	2,455	3,030	3,643	4,274	4,609	(19)	(47)%
Total consumer, excluding credit card	**1,898**	**2,682**	**3,636**	**4,502**	**4,872**	(29)	(61)
Credit card							
Asset-specific (b)	443	522	633	652	642	(15)	(31)
Portfolio-based	12,057	13,778	17,167	17,148	17,158	(12)	(30)
Total credit card	**12,500**	**14,300**	**17,800**	**17,800**	**17,800**	(13)	(30)
Total consumer	**14,398**	**16,982**	**21,436**	**22,302**	**22,672**	(15)	(36)
Wholesale							
Asset-specific (c)	488	529	682	792	757	(8)	(36)
Portfolio-based	4,614	5,490	6,210	7,720	8,162 (g)	(16)	(43)
Total wholesale	**5,102**	**6,019**	**6,892**	**8,512**	**8,919**	(15)	(43)
Total allowance for loan losses	**19,500**	**23,001**	**28,328**	**30,814**	**31,591**	(15)	(38)
Allowance for lending-related commitments	2,998	2,516	2,409	2,823	2,710 (g)	19	11
Total allowance for credit losses (d)	**$ 22,498**	**$ 25,517**	**$ 30,737**	**$ 33,637**	**$ 34,301**	(12)	(34)
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.64 %	0.89 %	1.20 %	1.48 %	1.59 %		
Credit card allowance to total credit card retained loans	8.86	10.85	12.41	12.75	12.57		
Wholesale allowance to total wholesale retained loans	0.97	1.17	1.34	1.70	1.73 (g)		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (e)	1.05	1.26	1.45	1.83	1.84 (g)		
Total allowance to total retained loans	**2.02**	**2.42**	**2.95**	**3.26**	**3.27**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (f)	37	50	67	89 (g)	115		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (f)	89	104	120	148	180 (g)		
Wholesale allowance to wholesale retained nonaccrual loans	189	200	208	227	261 (g)		
Total allowance to total retained nonaccrual loans	**247**	**274**	**323**	**350** (g)	**412**		

(a) Includes collateral dependent loans, including those considered troubled debt restructurings ("TDRs") and those for which foreclosure is deemed probable, modified PCD loans, and non-collateral dependent loans that have been modified or are reasonably expected to be modified in a TDR.
(b) The asset-specific credit card allowance for loan losses relates to loans that have been modified or are reasonably expected to be modified in a TDR; the Firm calculates this allowance based on the loans' original contractual interest rates and does not consider any incremental penalty rates.
(c) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified or are reasonably expected to be modified in a TDR.
(d) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 excludes allowance for credit losses on investment securities of $87 million, $94 million, $78 million, $120 million and $23 million, respectively.
(e) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.
(f) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.
(g) Prior-period amounts have been revised to conform with the current presentation.

Non-GAAP Financial Measures

(a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a **"managed" basis**; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the reportable business segments) on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.

(b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

(c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

(d) The ratio of the wholesale and CIB's **allowance for loan losses to period-end loans retained, excluding trade finance and conduits**, is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the respective allowance coverage ratio.

(e) In addition to reviewing net interest income and the net yield on a managed basis, management also reviews these metrics excluding CIB Markets, as shown below; these metrics, which exclude CIB Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities. The resulting metrics that exclude CIB Markets are referred to as non-markets-related net interest income and net yield. CIB Markets consists of Fixed Income Markets and Equity Markets. Management believes that disclosure of non-markets-related net interest income and net yield provides investors and analysts with other measures by which to analyze the non-markets-related business trends of the Firm and provides a comparable measure to other financial institutions that are primarily focused on lending, investing and deposit-raising activities.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q21 Change				2021 Change
(in millions, except rates)	2Q21	1Q21	4Q20	3Q20	2Q20	1Q21	2Q20	2021	2020	2020
Net interest income - reported	$ 12,741	$ 12,889	$ 13,258	$ 13,013	$ 13,853	(1)%	(8)%	$ 25,630	$ 28,292	(9)%
Fully taxable-equivalent adjustments	109	109	97	104	107	—	2	218	217	—
Net interest income - managed basis (a)	$ 12,850	$ 12,998	$ 13,355	$ 13,117	$ 13,960	(1)	(8)	$ 25,848	$ 28,509	(9)
Less: CIB Markets net interest income	1,987	2,223	2,166	2,076	2,536	(11)	(22)	4,210	4,132	2
Net interest income excluding CIB Markets (a)	**$ 10,863**	**$ 10,775**	**$ 11,189**	**$ 11,041**	**$ 11,424**	1	(5)	**$ 21,638**	**$ 24,377**	(11)
Average interest-earning assets (b)	$ 3,177,195	$ 3,126,569	$ 2,955,646	$ 2,874,974	$ 2,819,689	2	13	$ 3,152,022	$ 2,642,619	19
Less: Average CIB Markets interest-earning assets (b)	882,848	866,591	743,337	730,141	795,511	2	11	874,764	765,681	14
Average interest-earning assets excluding CIB Markets	**$ 2,294,347**	**$ 2,259,978**	**$ 2,212,309**	**$ 2,144,833**	**$ 2,024,178**	2	13	**$ 2,277,258**	**$ 1,876,938**	21
Net yield on average interest-earning assets - managed basis	1.62%	1.69%	1.80%	1.82%	1.99%			1.65%	2.17%	
Net yield on average CIB Markets interest-earning assets	0.90	1.04	1.16	1.13	1.28			0.97	1.09	
Net yield on average interest-earning assets excluding CIB Markets	1.90	1.93	2.01	2.05	2.27			1.92	2.61	

(a) Interest includes the effect of related hedges. Taxable-equivalent amounts are used where applicable.
(b) In the third quarter of 2020, the Firm reclassified certain fair value option elected lending-related positions from trading assets to loans and other assets. Prior-period amounts have been revised to conform with the current presentation.