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): April 14, 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 6.10% Non-Cumulative Preferred Stock, Series AA	JPM PR G	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 6.15% Non-Cumulative Preferred Stock, Series BB	JPM PR H	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
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

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 April 14, 2021, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2021 first quarter net income of $14.3 billion, or $4.50 per share, compared with net income of $2.9 billion, or $0.78 per share, in the first quarter of 2020. A copy of the 2021 first 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, which has been filed with the Securities and Exchange Commission and is 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 - First Quarter 2021 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - First 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: April 14, 2021

JPMorgan Chase & Co.
383 Madison Avenue, New York, NY 10179-0001
NYSE symbol: JPM
www.jpmorganchase.com

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FIRST-QUARTER 2021 NET INCOME OF $14.3 BILLION ($4.50 PER SHARE)

FIRST-QUARTER 2021 RESULTS[1]

ROE 23%
ROTCE[2] 29%

CET1 Capital Ratios[3]
Std. 13.1%; Adv. 13.7%

Net payout LTM[4,5]
37%

Firmwide Metrics

- Reported revenue of $32.3 billion; managed revenue of $33.1 billion[2]
- Credit costs net benefit of $4.2 billion included $5.2 billion of net reserve releases and $1.1 billion of net charge-offs
- Average loans[6] up 1%; average deposits up 36%
- $1.5 trillion of liquidity sources, including HQLA and unencumbered marketable securities[7]

CCB
ROE 54%

- Average deposits up 32%; client investment assets up 44%
- Average loans[6] down 7%; debit and credit card sales volume[8] up 9%
- Active mobile customers up 9%

CIB
ROE 27%

- Global Investment Banking wallet share of 9.0% in 1Q21
- Total Markets revenue of $9.1 billion, up 25%, with Fixed Income Markets up 15% and Equity Markets up 47%

CB
ROE 19%

- Gross Investment Banking revenue of $1.1 billion, up 65%
- Average loans down 2%; average deposits up 54%

AWM
ROE 35%

- Assets under management (AUM) of $2.8 trillion, up 28%
- Average loans up 18%; average deposits up 43%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase earned $14.3 billion in net income reflecting strong underlying performance across our businesses, partially driven by a rapidly improving economy. These results include a benefit from credit reserve releases of $5.2 billion that we do not consider core or recurring profits. We believe our credit reserves of $26 billion are appropriate and prudent, all things considered."*

Dimon continued: *"In Consumer & Community Banking, consumer spending in our businesses has returned to pre-pandemic levels, up 14% versus the first quarter of 2019. We are also seeing good momentum in T&E with spend up more than 50% in March versus February. Home Lending originations were very strong, up 40%, with almost 75% of consumer mortgage applications completed digitally, but we expect this to slow with the recent rise in interest rates. Loan demand remained challenged as Card outstandings remain lower despite spend recovering to pre-COVID levels. Deposits were up 32% and investments were up 44%. In the Corporate & Investment Bank, we maintained our wallet share, Global IB fees were up 57% and Commercial Banking generated IB revenue over $1 billion. Corporate clients continued to access capital markets for liquidity and repay revolvers. In Asset & Wealth Management, continued strong investment performance, growth in new products and advisor hiring led to net inflows of $48 billion into long-term products. Also, AWM has seen strong and steady loan demand primarily to support business growth and mortgages."*

Dimon added: *"We continue to make significant investments in products, people, and technology, all while maintaining credit discipline and a fortress balance sheet. We are fully engaged in trying to help solve some of the world's biggest issues, and we announced a commitment to finance and facilitate $200 billion in 2020 to drive action on climate change and advance sustainable development. We remain committed to using our resources to drive inclusive solutions to support our employees, customers, clients and the communities we serve through these trying times. In the quarter, we extended credit and raised capital of $804 billion, as well as funded approximately $10 billion under the SBA's Paycheck Protection Program, for consumers and clients of all sizes around the world."*

Dimon concluded: *"With all of the stimulus spending, potential infrastructure spending, continued Quantitative Easing, strong consumer and business balance sheets and euphoria around the potential end of the pandemic, we believe that the economy has the potential to have extremely robust, multi-year growth. This growth can benefit all Americans, particularly those who suffered the most during this pandemic. If all of the government programs are spent wisely and efficiently, focusing on actual outcomes, the benefits will be more widely shared, economic growth will be more sustainable and future problems, like inflation and too much debt, will be reduced."*

SIGNIFICANT ITEMS

- 1Q21 results included:
  - $5.2 billion of credit reserve releases Firmwide ($1.28 increase in earnings per share (EPS))
  - $550 million contribution to the JPMorgan Chase Foundation ($0.09 decrease in EPS)
- Excluding significant items[2]: 1Q21 net income of $10.6 billion, or $3.31 per share and ROTCE of 21%

CAPITAL DISTRIBUTED

- Common dividend of $2.8 billion, or $0.90 per share
- $4.3 billion of common stock net repurchases in 1Q21[5, 9]

FORTRESS PRINCIPLES

- Book value per share of $82.31, up 8%; tangible book value per share[2] of $66.56, up 10%
- Basel III common equity Tier 1 capital[3] of $206 billion and Standardized ratio[3] of 13.1%; Advanced ratio[3] of 13.7%
- Firm supplementary leverage ratio (SLR) of 6.7%, and without the temporary exclusions of U.S. Treasuries and Federal Reserve Bank deposits 5.5%.[3]

OPERATING LEVERAGE

- 1Q21 reported expense of $18.7 billion; reported overhead ratio of 58%; managed overhead ratio[2] of 57%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$804 billion** of credit and capital[10] raised in 1Q21
  - **$69 billion** of credit for consumers
  - **$4 billion** of credit for U.S. small businesses
  - **$300 billion** of credit for corporations
  - **$417 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$14 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- **$10 billion** of loans under the Small Business Administration's Paycheck Protection Program in 1Q21

Investor Contact: Reggie Chambers (212) 270-2479
Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding

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

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was $32.3 billion, $29.3 billion, and $28.3 billion for the first quarter of 2021, fourth quarter of 2020, and first quarter of 2020, respectively.[11]

Results for JPM				4Q20		1Q20	
($ millions, except per share data)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - managed	$ 33,119	$ 30,161	$ 29,010	$ 2,958	10 %	$ 4,109	14 %
Noninterest expense	18,725	16,048	16,791	2,677	17	1,934	12
Provision for credit losses	(4,156)	(1,889)	8,285	(2,267)	(120)	(12,441)	NM
Net income	$ 14,300	$ 12,136	$ 2,865	$ 2,164	18 %	$ 11,435	399 %
Earnings per share - diluted	$ 4.50	$ 3.79	$ 0.78	$ 0.71	19 %	$ 3.72	477 %
Return on common equity	23 %	19 %	4 %				
Return on tangible common equity	29	24	5				

Discussion of Results[12]:

Net income was $14.3 billion, up $11.4 billion, predominantly driven by credit reserve releases of $5.2 billion compared to credit reserve builds of $6.8 billion in the prior year.

Net revenue of $33.1 billion was up 14%. Noninterest revenue was $20.1 billion, up 39%, driven by higher CIB Markets revenue, higher Investment Banking fees, and the absence of losses in Credit Adjustments and Other and markdowns on held-for-sale positions in the bridge book[13] recorded in the prior year. Net interest income was $13.0 billion, down 11%, predominantly driven by the impact of lower rates, partially offset by balance sheet growth.

Noninterest expense was $18.7 billion, up 12%, predominantly driven by higher volume- and revenue-related expense and continued investments. The increase in expense also included a $550 million contribution to the Firm's Foundation.

The provision for credit losses was a net benefit of $4.2 billion driven by net reserve releases of $5.2 billion, compared to an expense of $8.3 billion in the prior year predominantly driven by net reserve builds of $6.8 billion. The Consumer reserve release was $4.5 billion, and included a $3.5 billion release in Card, reflecting improvements in the macroeconomic scenarios, and a $625 million reserve release in Home Lending primarily due to improvements in house price index (HPI) expectations and to a lesser extent portfolio run-off. The Wholesale reserve release was $716 million reflecting improvements in the macroeconomic scenarios. Net charge-offs of $1.1 billion were down $412 million, predominantly driven by Card.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q20		1Q20	
($ millions)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,517	$ 12,728	$ 13,287	$ (211)	(2)%	$ (770)	(6)%
Consumer & Business Banking	5,635	5,744	6,266	(109)	(2)	(631)	(10)
Home Lending	1,458	1,456	1,161	2	—	297	26
Card & Auto	5,424	5,528	5,860	(104)	(2)	(436)	(7)
Noninterest expense	7,202	7,042	7,269	160	2	(67)	(1)
Provision for credit losses	(3,602)	(83)	5,772	(3,519)	NM	(9,374)	NM
Net income	$ 6,728	$ 4,325	$ 197	$ 2,403	56 %	$ 6,531	NM

Discussion of Results[12,14,15]:

Net income was $6.7 billion, up $6.5 billion, driven by credit reserve releases compared to reserve builds in the prior year. Net revenue was $12.5 billion, down 6%.

Consumer & Business Banking net revenue was $5.6 billion, down 10%, driven by the impact of deposit margin compression, largely offset by growth in deposit balances. Home Lending net revenue was $1.5 billion, up 26%, driven by higher production revenue, partially offset by lower net interest income on lower balances. Card & Auto net revenue was $5.4 billion, down 7%, driven by lower Card net interest income on lower balances, partially offset by lower Card acquisition costs and higher Card net interchange income.

Noninterest expense was $7.2 billion, down 1%.

The provision for credit losses was a net benefit of $3.6 billion, including a $4.6 billion reserve release reflecting improvements in the macroeconomic scenarios compared to a $4.5 billion reserve build in the prior year. Net charge-offs were $1.0 billion, down $290 million, driven by Card.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q20		1Q20	
($ millions)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 14,605	$ 11,352	$ 10,003	$ 3,253	29 %	$ 4,602	46 %
Banking	4,508	4,117	2,650	391	9	1,858	70
Markets & Securities Services	10,097	7,235	7,353	2,862	40	2,744	37
Noninterest expense	7,104	4,939	5,955	2,165	44	1,149	19
Provision for credit losses	(331)	(581)	1,401	250	43	(1,732)	NM
Net income	$ 5,740	$ 5,349	$ 1,985	$ 391	7 %	$ 3,755	189 %

Discussion of Results[14]:

Net income was $5.7 billion, up $3.8 billion, with net revenue of $14.6 billion, up 46%.

Banking revenue was $4.5 billion, up 70%. Investment Banking revenue was $2.9 billion, up $2.0 billion, driven by higher Investment Banking fees, up 57%, reflecting higher fees across products, and the absence of markdowns on held-for-sale positions in the bridge book[13] recorded in the prior year. Wholesale Payments revenue was $1.4 billion, down 2%, driven by deposit margin compression, predominantly offset by the impact of higher deposit balances. Lending revenue was $265 million, down 24%, predominantly driven by mark-to-market gains on hedges of accrual loans in the prior year.

Markets & Securities Services revenue was $10.1 billion, up 37%. Markets revenue was $9.1 billion, up 25%. Fixed Income Markets revenue was $5.8 billion, up 15%, predominantly driven by strong performance in Securitized Products and Credit, largely offset by lower revenue in Rates and Currencies & Emerging Markets against a favorable performance in the prior year. Equity Markets revenue was $3.3 billion, up 47%, driven by strong performance across products. Securities Services revenue was $1.1 billion, down 2%, with deposit margin compression largely offset by deposit balance growth. Credit Adjustments & Other was a loss of $3 million, compared to a loss of $951 million in the prior year which was predominantly driven by funding spread widening on derivatives.

Noninterest expense was $7.1 billion, up 19%, predominantly driven by higher revenue-related compensation expense partially offset by lower legal expense.

The provision for credit losses was a net benefit of $331 million, driven by reserve releases.

COMMERCIAL BANKING (CB)

Results for CB				4Q20		1Q20	
($ millions)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,393	$ 2,463	$ 2,165	$ (70)	(3)%	$ 228	11 %
Noninterest expense	969	950	986	19	2	(17)	(2)
Provision for credit losses	(118)	(1,181)	1,010	1,063	90	(1,128)	NM
Net income	$ 1,168	$ 2,034	$ 139	$ (866)	(43)%	$ 1,029	NM

Discussion of Results[14]:

Net income was $1.2 billion, up $1.0 billion, largely driven by reserve builds in the prior year.

Net revenue of $2.4 billion was up 11%, predominantly driven by higher deposit balances, higher lending revenue due to increased portfolio spreads, higher investment banking revenue, and the absence of markdowns on held-for-sale positions in the bridge book[13] recorded in the prior year, largely offset by deposit margin compression.

Noninterest expense was $969 million, down 2% driven by lower structural expense.

The provision for credit losses was a net benefit of $118 million, driven by reserve releases. Net charge-offs were $29 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				4Q20		1Q20	
($ millions)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,077	$ 3,867	$ 3,389	$ 210	5 %	$ 688	20 %
Noninterest expense	2,574	2,756	2,435	(182)	(7)	139	6
Provision for credit losses	(121)	(2)	94	(119)	NM	(215)	NM
Net income	$ 1,244	$ 786	$ 669	$ 458	58 %	$ 575	86 %

Discussion of Results[15]:

Net income was $1.2 billion, up 86%.

Net revenue was $4.1 billion, up 20%, largely driven by higher management fees, higher deposit and loan balances, as well as net valuation gains, partially offset by deposit margin compression.

Noninterest expense was $2.6 billion, up 6%, predominantly driven by higher volume- and revenue-related expense, partially offset by lower structural expense.

The provision for credit losses was a net benefit of $121 million, driven by reserve releases.

Assets under management were $2.8 trillion, up 28%, driven by higher market levels, as well as cumulative net inflows into long-term and liquidity products.

CORPORATE

Results for Corporate				4Q20		1Q20	
($ millions)	1Q21	4Q20	1Q20	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ (473)	$ (249)	$ 166	$ (224)	(90)%	$ (639)	NM
Noninterest expense	876	361	146	515	143	730	500
Provision for credit losses	16	(42)	8	58	NM	8	100
Net income/(loss)	$ (580)	$ (358)	$ (125)	$ (222)	(62)%	$ (455)	(364)%

Discussion of Results:

Net loss was $580 million, compared with a net loss of $125 million in the prior year. The current quarter included a tax benefit that reflects the impact of the Firm's estimated full-year expected tax rate relative to the level of year-to-date pretax income.

Net revenue was a loss of $473 million compared with revenue of $166 million in the prior year. Net interest income was down $690 million predominantly driven by lower rates, as well as limited opportunities to deploy funds in response to continued deposit growth.

Noninterest expense was $876 million, up $730 million primarily due to a higher contribution to the Firm's Foundation.

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 $82.31, $81.75 and $75.88 at March 31, 2021, December 31, 2020, and March 31, 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. First-quarter 2021 net income, earnings per share and ROTCE excluding credit reserve releases and the contribution to the Firm's Foundation (collectively, "significant items") 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 these significant items resulted in a decrease of $3.7 billion (after tax) to reported net income from $14.3 billion to $10.6 billion; a decrease of $1.19 per share to reported EPS from $4.50 to $3.31; and a decrease of 8% to ROTCE from 29% to 21%. 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 March 31, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $4.5 billion. The Firm SLR of 6.7% 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 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 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 until at least 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. In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.
13. The bridge book consisted of certain held-for-sale positions, including unfunded commitments, in CIB and CB
14. 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.
15. 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 global financial services firm with assets of $3.7 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 14, 2021, at 8:30 a.m. (Eastern) to present first quarter 2021 financial results. The general public can access the call by dialing (866) 541-2724 in the U.S. and Canada, or (706) 634-7246 for international participants. Please dial in 10 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 April 14, 2021, through midnight, April 28, 2021, by telephone at (855) 859-2056 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 7238068. 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 which has been filed with the Securities and Exchange Commission and is 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

FIRST QUARTER 2021

JPMORGAN CHASE & CO.
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JPMORGAN CHASE & CO.

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(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”).

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q21 Change	
SELECTED INCOME STATEMENT DATA	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**4Q20**	**1Q20**
Reported Basis							
Total net revenue (a)(b)	$ 32,266	$ 29,335	$ 29,255	$ 33,075	$ 28,286	10 %	14 %
Total noninterest expense (b)	18,725	16,048	16,875	16,942	16,791	17	12
Pre-provision profit (c)	13,541	13,287	12,380	16,133	11,495	2	18
Provision for credit losses	(4,156)	(1,889)	611	10,473	8,285	(120)	NM
NET INCOME	14,300	12,136	9,443	4,687	2,865	18	399
Managed Basis (d)							
Total net revenue (b)	33,119	30,161	29,941	33,817	29,010	10	14
Total noninterest expense (b)	18,725	16,048	16,875	16,942	16,791	17	12
Pre-provision profit (c)	14,394	14,113	13,066	16,875	12,219	2	18
Provision for credit losses	(4,156)	(1,889)	611	10,473	8,285	(120)	NM
NET INCOME	14,300	12,136	9,443	4,687	2,865	18	399
EARNINGS PER SHARE DATA							
Net income: Basic	$ 4.51	$ 3.80	$ 2.93	$ 1.39	$ 0.79	19	471
Diluted	4.50	3.79	2.92	1.38	0.78	19	477
Average shares: Basic	3,073.5	3,079.7	3,077.8	3,076.3	3,095.8	—	(1)
Diluted	3,078.9	3,085.1	3,082.8	3,081.0	3,100.7	—	(1)
MARKET AND PER COMMON SHARE DATA							
Market capitalization	$ 460,820	$ 387,492	$ 293,451	$ 286,658	$ 274,323	19	68
Common shares at period-end	3,027.1	3,049.4	3,048.2	3,047.6	3,047.0	(1)	(1)
Book value per share	82.31	81.75	79.08	76.91	75.88	1	8
Tangible book value per share ("TBVPS") (c)	66.56	66.11	63.93	61.76	60.71	1	10
Cash dividends declared per share	0.90	0.90	0.90	0.90	0.90	—	—
FINANCIAL RATIOS (e)							
Return on common equity ("ROE")	23 %	19 %	15 %	7 %	4 %		
Return on tangible common equity ("ROTCE") (c)	29	24	19	9	5		
Return on assets	1.61	1.42	1.14	0.58	0.40		
CAPITAL RATIOS (f)							
Common equity Tier 1 ("CET1") capital ratio	13.1 % (g)	13.1 %	13.1 %	12.4 %	11.5 %		
Tier 1 capital ratio	15.0 (g)	15.0	15.0	14.3	13.3		
Total capital ratio	17.2 (g)	17.3	17.3	16.7	15.5		
Tier 1 leverage ratio	6.7 (g)	7.0	7.0	6.9	7.5		
Supplementary leverage ratio ("SLR")	6.7 (g)	6.9	7.0	6.8	6.0		

(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) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

(c) 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.

(d) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.

(e) Quarterly ratios are based upon annualized amounts.

(f) The capital metrics reflect 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 periods ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $4.5 billion, $5.7 billion, $6.4 billion, $6.5 billion and $4.3 billion, respectively. The SLR 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 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.

(g) Estimated.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SELECTED BALANCE SHEET DATA (period-end)							
Total assets (a)	$3,689,336	$3,384,757	$3,245,061	$3,212,643	$3,138,530	9 %	18 %
Loans:							
Consumer, excluding credit card loans (b)	324,908	318,579	322,098	323,198	311,508	2	4
Credit card loans	132,493	144,216	140,377	141,656	154,021	(8)	(14)
Wholesale loans (b)	553,906	550,058	527,265	544,528	584,081	1	(5)
Total Loans	**1,011,307**	**1,012,853**	**989,740**	**1,009,382**	**1,049,610**	—	(4)
Deposits:							
U.S. offices:							
Noninterest-bearing	629,139	572,711	540,116	529,729	448,195	10	40
Interest-bearing	1,266,856	1,197,032	1,117,149	1,061,093	1,026,603	6	23
Non-U.S. offices:							
Noninterest-bearing	22,661	23,435	21,406	22,752	22,192	(3)	2
Interest-bearing	359,456	351,079	322,745	317,455	339,019	2	6
Total deposits	**2,278,112**	**2,144,257**	**2,001,416**	**1,931,029**	**1,836,009**	6	24
Long-term debt	279,427	281,685	279,175	317,003	299,344	(1)	(7)
Common stockholders' equity	249,151	249,291	241,050	234,403	231,199	—	8
Total stockholders' equity	280,714	279,354	271,113	264,466	261,262	—	7
Loans-to-deposits ratio (b)	44 %	47 %	49 %	52 %	57 %		
Headcount	259,350	255,351	256,358	256,710	256,720	2	1
95% CONFIDENCE LEVEL - TOTAL VaR (c)							
Average VaR	$ 106	$ 96	$ 90	$ 130	$ 59	10	80
LINE OF BUSINESS NET REVENUE (d)							
Consumer & Community Banking (e)	$ 12,517	$ 12,728	$ 12,895	$ 12,358	$ 13,287	(2)	(6)
Corporate & Investment Bank	14,605	11,352	11,546	16,383	10,003	29	46
Commercial Banking	2,393	2,463	2,285	2,400	2,165	(3)	11
Asset & Wealth Management	4,077	3,867	3,554	3,430	3,389	5	20
Corporate	(473)	(249)	(339)	(754)	166	(90)	NM
TOTAL NET REVENUE	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	**$ 29,010**	10	14
LINE OF BUSINESS NET INCOME/(LOSS)							
Consumer & Community Banking	$ 6,728	$ 4,325	$ 3,871	$ (176)	$ 197	56	NM
Corporate & Investment Bank	5,740	5,349	4,309	5,451	1,985	7	189
Commercial Banking	1,168	2,034	1,086	(681)	139	(43)	NM
Asset & Wealth Management	1,244	786	876	661	669	58	86
Corporate	(580)	(358)	(699)	(568)	(125)	(62)	(364)
NET INCOME	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	**$ 2,865**	18	399

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 March 31, 2021, December 31, 2020 and September 30, 2020 would have been higher by $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.
(e) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
REVENUE	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**4Q20**	**1Q20**
Investment banking fees	$ 2,970	$ 2,583	$ 2,187	$ 2,850	$ 1,866	15 %	59 %
Principal transactions	6,500	3,321	4,142	7,621	2,937	96	121
Lending- and deposit-related fees	1,687	1,727	1,647	1,431	1,706	(2)	(1)
Asset management, administration and commissions	5,029	4,901	4,470	4,266	4,540	3	11
Investment securities gains	14	70	473	26	233	(80)	(94)
Mortgage fees and related income	704	767	1,087	917	320	(8)	120
Card income (a)	1,350	1,297	1,169	974	995	4	36
Other income (b)	1,123	1,411	1,067	1,137	1,250	(20)	(10)
Noninterest revenue	**19,377**	**16,077**	**16,242**	**19,222**	**13,847**	21	40
Interest income	14,271	14,550	14,700	16,112	19,161	(2)	(26)
Interest expense	1,382	1,292	1,687	2,259	4,722	7	(71)
Net interest income	**12,889**	**13,258**	**13,013**	**13,853**	**14,439**	(3)	(11)
TOTAL NET REVENUE	**32,266**	**29,335**	**29,255**	**33,075**	**28,286**	10	14
Provision for credit losses	(4,156)	(1,889)	611	10,473	8,285	(120)	NM
NONINTEREST EXPENSE							
Compensation expense	10,601	7,954	8,630	9,509	8,895	33	19
Occupancy expense	1,115	1,161	1,142	1,080	1,066	(4)	5
Technology, communications and equipment expense	2,519	2,606	2,564	2,590	2,578	(3)	(2)
Professional and outside services	2,203	2,259	2,178	1,999	2,028	(2)	9
Marketing (a)	751	725	470	481	800	4	(6)
Other expense (c)	1,536	1,343	1,891	1,283	1,424	14	8
TOTAL NONINTEREST EXPENSE	**18,725**	**16,048**	**16,875**	**16,942**	**16,791**	17	12
Income before income tax expense	**17,697**	**15,176**	**11,769**	**5,660**	**3,210**	17	451
Income tax expense (b)	3,397	3,040	2,326	973	345	12	NM
NET INCOME	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	**$ 2,865**	18	399
NET INCOME PER COMMON SHARE DATA							
Basic earnings per share	$ 4.51	$ 3.80	$ 2.93	$ 1.39	$ 0.79	19	471
Diluted earnings per share	4.50	3.79	2.92	1.38	0.78	19	477
FINANCIAL RATIOS							
Return on common equity (d)	23 %	19 %	15 %	7 %	4 %		
Return on tangible common equity (d)(e)	29	24	19	9	5		
Return on assets (d)	1.61	1.42	1.14	0.58	0.40		
Effective income tax rate (b)	19.2	20.0	19.8	17.2	10.7		
Overhead ratio	58	55	58	51	59 (b)		

(a) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.
(b) 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.
(c) Included Firmwide legal expense/(benefit) of $28 million, $276 million, $524 million, $118 million and $197 million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.
(d) Quarterly ratios are based upon annualized amounts.
(e) Refer to page 28 for further discussion of ROTCE.

JPMORGAN CHASE & CO.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMorgan Chase & Co.

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change Dec 31, 2020	Mar 31, 2021 Change Mar 31, 2020
ASSETS							
Cash and due from banks	$ 25,397	$ 24,874	$ 20,816	$ 20,544	$ 24,001	2 %	6 %
Deposits with banks	685,675	502,735	466,706	473,185	343,533	36	100
Federal funds sold and securities purchased under resale agreements	272,481	296,284	319,849	256,980	248,580	(8)	10
Securities borrowed	179,516	160,635	142,441	142,704	139,839	12	28
Trading assets:							
Debt and equity instruments (a)	470,933	423,496	429,196	416,870	429,275	11	10
Derivative receivables	73,119	79,630	76,626	74,846	81,648	(8)	(10)
Available-for-sale ("AFS") securities	379,942	388,178	389,583	485,883	399,944	(2)	(5)
Held-to-maturity ("HTM") securities, net of allowance for credit losses (b)	217,452	201,821	141,553	72,908	71,200	8	205
Investment securities, net of allowance for credit losses (b)	597,394	589,999	531,136	558,791	471,144	1	27
Loans (a)	1,011,307	1,012,853	989,740	1,009,382	1,049,610	—	(4)
Less: Allowance for loan losses	23,001	28,328	30,814	31,591 (d)	23,244	(19)	(1)
Loans, net of allowance for loan losses	988,306	984,525	958,926	977,791	1,026,366	—	(4)
Accrued interest and accounts receivable	114,754	90,503	76,945	72,260	122,064	27	(6)
Premises and equipment	26,926	27,109	26,672	26,301	25,882	(1)	4
Goodwill, MSRs and other intangible assets	54,588	53,428	51,594	51,669	51,867	2	5
Other assets (a)(c)	200,247	151,539	144,154	140,702	174,331	32	15
TOTAL ASSETS	**$3,689,336**	**$3,384,757**	**$3,245,061**	**$3,212,643**	**$3,138,530**	9	18
LIABILITIES							
Deposits	$2,278,112	$2,144,257	$2,001,416	$1,931,029	$1,836,009	6	24
Federal funds purchased and securities loaned or sold under repurchase agreements	304,019	215,209	236,440	235,647	233,207	41	30
Short-term borrowings	54,978	45,208	41,992	48,014	51,909	22	6
Trading liabilities:							
Debt and equity instruments	130,909	99,558	104,835	107,735	119,109	31	10
Derivative payables	60,440	70,623	57,658	57,477	65,087	(14)	(7)
Accounts payable and other liabilities (c)	285,066	231,285	233,241	230,444 (d)	252,973	23	13
Beneficial interests issued by consolidated VIEs	15,671	17,578	19,191	20,828	19,630	(11)	(20)
Long-term debt	279,427	281,685	279,175	317,003	299,344	(1)	(7)
TOTAL LIABILITIES	**3,408,622**	**3,105,403**	**2,973,948**	**2,948,177**	**2,877,268**	10	18
STOCKHOLDERS' EQUITY							
Preferred stock	31,563	30,063	30,063	30,063	30,063	5	5
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	88,005	88,394	88,289	88,125	87,857	—	—
Retained earnings	248,151	236,990	228,014	221,732	220,226	5	13
Accumulated other comprehensive income/(loss)	1,041	7,986	8,940	8,789	7,418	(87)	(86)
Shares held in RSU Trust, at cost	—	—	(11)	(11)	(21)	—	NM
Treasury stock, at cost	(92,151)	(88,184)	(88,287)	(88,337)	(88,386)	(4)	(4)
TOTAL STOCKHOLDERS' EQUITY	**280,714**	**279,354**	**271,113**	**264,466**	**261,262**	—	7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,689,336**	**$3,384,757**	**$3,245,061**	**$3,212,643**	**$3,138,530**	9	18

(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 March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, the allowance for credit losses on HTM securities was $94 million, $78 million, $120 million, $23 million and $19 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.
(d) Prior-period amounts have been revised to conform with the current presentation.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q21 Change	
AVERAGE BALANCES	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**4Q20**	**1Q20**
ASSETS							
Deposits with banks	$ 631,606	$ 507,194	$ 509,979	$ 477,895	$ 279,748	25 %	126 %
Federal funds sold and securities purchased under resale agreements	289,763	327,504	277,899	244,306	253,403	(12)	14
Securities borrowed	175,019	149,146	147,184	141,328	136,127	17	29
Trading assets - debt instruments (a)	322,648	319,585	322,321	345,073	304,808	1	6
Investment securities	582,460	568,354	548,544	500,254	421,529	2	38
Loans (a)	1,013,524	996,367	991,241	1,029,513	1,001,504	2	1
All other interest-earning assets (a)(b)	111,549	87,496	77,806	81,320	68,430	27	63
Total interest-earning assets	**3,126,569**	**2,955,646**	**2,874,974**	**2,819,689**	**2,465,549**	6	27
Trading assets - equity and other instruments	159,727	138,477	119,905	99,115	114,479	15	40
Trading assets - derivative receivables	79,013	79,300	81,300	79,298	66,309	—	19
All other noninterest-earning assets (a)(c)	247,532	225,290	212,939	230,227	242,987	10	2
TOTAL ASSETS	**$3,612,841**	**$3,398,713**	**$3,289,118**	**$3,228,329**	**$2,889,324**	6	25
LIABILITIES							
Interest-bearing deposits	$1,610,467	$1,529,066	$1,434,034	$1,375,213	$1,216,555	5	32
Federal funds purchased and securities loaned or sold under repurchase agreements	301,386	247,276	253,779	276,815	243,922	22	24
Short-term borrowings (d)	42,031	36,183	36,697	45,297	37,288	16	13
Trading liabilities - debt and all other interest-bearing liabilities (e)	230,922	213,989	206,643	207,322	192,950	8	20
Beneficial interests issued by consolidated VIEs	17,185	18,647	19,838	20,331	18,048	(8)	(5)
Long-term debt	239,398	237,144	267,175	269,336	243,996	1	(2)
Total interest-bearing liabilities	**2,441,389**	**2,282,305**	**2,218,166**	**2,194,314**	**1,952,759**	7	25
Noninterest-bearing deposits	614,165	582,517	551,565	515,304	419,631	5	46
Trading liabilities - equity and other instruments	35,029	33,732	32,256	33,797	30,721	4	14
Trading liabilities - derivative payables	67,960	63,551	64,599	63,178	54,990	7	24
All other noninterest-bearing liabilities (c)	178,444	164,873	155,672	157,265	167,287	8	7
TOTAL LIABILITIES	**3,336,987**	**3,126,978**	**3,022,258**	**2,963,858**	**2,625,388**	7	27
Preferred stock	30,312	30,063	30,063	30,063	29,406	1	3
Common stockholders' equity	245,542	241,672	236,797	234,408	234,530	2	5
TOTAL STOCKHOLDERS' EQUITY	**275,854**	**271,735**	**266,860**	**264,471**	**263,936**	2	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,612,841**	**$3,398,713**	**$3,289,118**	**$3,228,329**	**$2,889,324**	6	25
AVERAGE RATES (f)							
INTEREST-EARNING ASSETS							
Deposits with banks	0.04 %	0.03 %	0.05 %	0.06 %	0.82 %		
Federal funds sold and securities purchased under resale agreements	0.33	0.41	0.57	0.99	1.74		
Securities borrowed (g)	(0.18)	(0.40)	(0.35)	(0.50)	0.45		
Trading assets - debt instruments (a)	2.25	2.32	2.29	2.42	2.74		
Investment securities	1.36	1.39	1.58	2.03	2.48		
Loans (a)	4.09	4.14	4.11	4.27	4.96		
All other interest-earning assets (a)(b)	0.72	0.89	0.94	0.99	2.60		
Total interest-earning assets	**1.87**	**1.97**	**2.05**	**2.31**	**3.14**		
INTEREST-BEARING LIABILITIES							
Interest-bearing deposits	0.04	0.05	0.07	0.10	0.52		
Federal funds purchased and securities loaned or sold under repurchase agreements	0.02	0.06	0.17	0.19	1.30		
Short-term borrowings (d)	0.31	0.40	0.65	1.11	1.63		
Trading liabilities - debt and all other interest-bearing liabilities (e)(g)	0.05	(0.15)	(0.10)	(0.08)	0.77		
Beneficial interests issued by consolidated VIEs	0.64	0.65	0.71	1.15	2.02		
Long-term debt	1.92	1.82	1.93	2.45	2.88		
Total interest-bearing liabilities	**0.23**	**0.23**	**0.30**	**0.41**	**0.97**		
INTEREST RATE SPREAD	**1.64 %**	**1.74 %**	**1.75 %**	**1.90 %**	**2.17 %**		
NET YIELD ON INTEREST-EARNING ASSETS	**1.69 %**	**1.80 %**	**1.82 %**	**1.99 %**	**2.37 %**		
Memo: Net yield on interest-earning assets excluding CIB Markets (h)	1.93 %	2.01 %	2.05 %	2.27 %	3.01 %		

(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						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
OTHER INCOME							
Other income - reported (a)	$ 1,123	$ 1,411	$ 1,067	$ 1,137	$ 1,250	(20)%	(10)%
Fully taxable-equivalent adjustments (a)(b)	744	729	582	635	614	2	21
Other income - managed	**$ 1,867**	**$ 2,140**	**$ 1,649**	**$ 1,772**	**$ 1,864**	(13)	—
TOTAL NONINTEREST REVENUE (c)							
Total noninterest revenue - reported	$ 19,377	$ 16,077	$ 16,242	$ 19,222	$ 13,847	21	40
Fully taxable-equivalent adjustments	744	729	582	635	614	2	21
Total noninterest revenue - managed	**$ 20,121**	**$ 16,806**	**$ 16,824**	**$ 19,857**	**$ 14,461**	20	39
NET INTEREST INCOME							
Net interest income - reported	$ 12,889	$ 13,258	$ 13,013	$ 13,853	$ 14,439	(3)	(11)
Fully taxable-equivalent adjustments (b)	109	97	104	107	110	12	(1)
Net interest income - managed	**$ 12,998**	**$ 13,355**	**$ 13,117**	**$ 13,960**	**$ 14,549**	(3)	(11)
TOTAL NET REVENUE (c)							
Total net revenue - reported	$ 32,266	$ 29,335	$ 29,255	$ 33,075	$ 28,286	10	14
Fully taxable-equivalent adjustments	853	826	686	742	724	3	18
Total net revenue - managed	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	**$ 29,010**	10	14
PRE-PROVISION PROFIT							
Pre-provision profit - reported	$ 13,541	$ 13,287	$ 12,380	$ 16,133	$ 11,495	2	18
Fully taxable-equivalent adjustments	853	826	686	742	724	3	18
Pre-provision profit - managed	**$ 14,394**	**$ 14,113**	**$ 13,066**	**$ 16,875**	**$ 12,219**	2	18
INCOME BEFORE INCOME TAX EXPENSE							
Income before income tax expense - reported	$ 17,697	$ 15,176	$ 11,769	$ 5,660	$ 3,210	17	451
Fully taxable-equivalent adjustments	853	826	686	742	724	3	18
Income before income tax expense - managed	**$ 18,550**	**$ 16,002**	**$ 12,455**	**$ 6,402**	**$ 3,934**	16	372
INCOME TAX EXPENSE							
Income tax expense - reported (a)	$ 3,397	$ 3,040	$ 2,326	$ 973	$ 345	12	NM
Fully taxable-equivalent adjustments (a)(b)	853	826	686	742	724	3	18
Income tax expense - managed	**$ 4,250**	**$ 3,866**	**$ 3,012**	**$ 1,715**	**$ 1,069**	10	298
OVERHEAD RATIO							
Overhead ratio - reported	**58** %	**55** %	**58** %	**51** %	**59** % (a)		
Overhead ratio - managed	**57**	**53**	**56**	**50**	**58**		

(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.
(c) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

SEGMENT RESULTS - MANAGED BASIS
(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))							
Consumer & Community Banking (a)	$ 12,517	$ 12,728	$ 12,895	$ 12,358	$ 13,287	(2)%	(6)%
Corporate & Investment Bank	14,605	11,352	11,546	16,383	10,003	29	46
Commercial Banking	2,393	2,463	2,285	2,400	2,165	(3)	11
Asset & Wealth Management	4,077	3,867	3,554	3,430	3,389	5	20
Corporate	(473)	(249)	(339)	(754)	166	(90)	NM
TOTAL NET REVENUE	**$ 33,119**	**$ 30,161**	**$ 29,941**	**$ 33,817**	**$ 29,010**	10	14
TOTAL NONINTEREST EXPENSE							
Consumer & Community Banking (a)	$ 7,202	$ 7,042	$ 6,912	$ 6,767	$ 7,269	2	(1)
Corporate & Investment Bank	7,104	4,939	5,832	6,812	5,955	44	19
Commercial Banking	969	950	969	893	986	2	(2)
Asset & Wealth Management	2,574	2,756	2,443	2,323	2,435	(7)	6
Corporate	876	361	719	147	146	143	500
TOTAL NONINTEREST EXPENSE	**$ 18,725**	**$ 16,048**	**$ 16,875**	**$ 16,942**	**$ 16,791**	17	12
PRE-PROVISION PROFIT/(LOSS)							
Consumer & Community Banking	$ 5,315	$ 5,686	$ 5,983	$ 5,591	$ 6,018	(7)	(12)
Corporate & Investment Bank	7,501	6,413	5,714	9,571	4,048	17	85
Commercial Banking	1,424	1,513	1,316	1,507	1,179	(6)	21
Asset & Wealth Management	1,503	1,111	1,111	1,107	954	35	58
Corporate	(1,349)	(610)	(1,058)	(901)	20	(121)	NM
PRE-PROVISION PROFIT	**$ 14,394**	**$ 14,113**	**$ 13,066**	**$ 16,875**	**$ 12,219**	2	18
PROVISION FOR CREDIT LOSSES							
Consumer & Community Banking	$ (3,602)	$ (83)	$ 795	$ 5,828	$ 5,772	NM	NM
Corporate & Investment Bank	(331)	(581)	(81)	1,987	1,401	43	NM
Commercial Banking	(118)	(1,181)	(147)	2,431	1,010	90	NM
Asset & Wealth Management	(121)	(2)	(52)	223	94	NM	NM
Corporate	16	(42)	96	4	8	NM	100
PROVISION FOR CREDIT LOSSES	**$ (4,156)**	**$ (1,889)**	**$ 611**	**$ 10,473**	**$ 8,285**	(120)	NM
NET INCOME/(LOSS)							
Consumer & Community Banking	$ 6,728	$ 4,325	$ 3,871	$ (176)	$ 197	56	NM
Corporate & Investment Bank	5,740	5,349	4,309	5,451	1,985	7	189
Commercial Banking	1,168	2,034	1,086	(681)	139	(43)	NM
Asset & Wealth Management	1,244	786	876	661	669	58	86
Corporate	(580)	(358)	(699)	(568)	(125)	(62)	(364)
TOTAL NET INCOME	**$ 14,300**	**$ 12,136**	**$ 9,443**	**$ 4,687**	**$ 2,865**	18	399

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 second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change: Dec 31, 2020	Mar 31, 2021 Change: Mar 31, 2020
CAPITAL (a)							
Risk-based capital metrics							
Standardized							
CET1 capital	$ 206,087 (e)	$ 205,078	$ 197,719	$ 190,867	$ 183,591	— %	12 %
Tier 1 capital	237,347 (e)	234,844	227,486	220,674	213,406	1	11
Total capital	271,436 (e)	269,923	262,397	256,667	247,541	1	10
Risk-weighted assets	1,579,200 (e)	1,560,609	1,514,509	1,541,365	1,598,828	1	(1)
CET1 capital ratio	13.1 % (e)	13.1 %	13.1 %	12.4 %	11.5 %		
Tier 1 capital ratio	15.0 (e)	15.0	15.0	14.3	13.3		
Total capital ratio	17.2 (e)	17.3	17.3	16.7	15.5		
Advanced							
CET1 capital	$ 206,087 (e)	$ 205,078	$ 197,719	$ 190,867	$ 183,591	—	12
Tier 1 capital	237,347 (e)	234,844	227,486	220,674	213,406	1	11
Total capital	258,657 (e)	257,228	249,947	244,112	234,434	1	10
Risk-weighted assets	1,505,991 (e)	1,484,431	1,429,334	1,450,587	1,489,134	1	1
CET1 capital ratio	13.7 % (e)	13.8 %	13.8 %	13.2 %	12.3 %		
Tier 1 capital ratio	15.8 (e)	15.8	15.9	15.2	14.3		
Total capital ratio	17.2 (e)	17.3	17.5	16.8	15.7		
Leverage-based capital metrics							
Adjusted average assets (b)	$3,565,560 (e)	$3,353,319	$3,243,290	$3,176,729	$2,842,244	6	25
Tier 1 leverage ratio	6.7 % (e)	7.0 %	7.0 %	6.9 %	7.5 %		
Total leverage exposure	3,522,624 (e)	3,401,542	3,247,392	3,228,424	3,535,822	4	—
SLR	6.7 % (e)	6.9 %	7.0 %	6.8 %	6.0 %		
TANGIBLE COMMON EQUITY (period-end) (c)							
Common stockholders' equity	$ 249,151	$ 249,291	$ 241,050	$ 234,403	$ 231,199	—	8
Less: Goodwill	49,243	49,248	47,819	47,811	47,800	—	3
Less: Other intangible assets	875	904	759	778	800	(3)	9
Add: Certain deferred tax liabilities (d)	2,457	2,453	2,405	2,397	2,389	—	3
Total tangible common equity	**$ 201,490**	**$ 201,592**	**$ 194,877**	**$ 188,211**	**$ 184,988**	—	9
TANGIBLE COMMON EQUITY (average) (c)							
Common stockholders' equity	$ 245,542	$ 241,672	$ 236,797	$ 234,408	$ 234,530	2	5
Less: Goodwill	49,249	47,842	47,820	47,805	47,812	3	3
Less: Other intangible assets	891	752	769	791	812	18	10
Add: Certain deferred tax liabilities (d)	2,455	2,416	2,401	2,393	2,385	2	3
Total tangible common equity	**$ 197,857**	**$ 195,494**	**$ 190,609**	**$ 188,205**	**$ 188,291**	1	5
INTANGIBLE ASSETS (period-end)							
Goodwill	$ 49,243	$ 49,248	$ 47,819	$ 47,811	$ 47,800	—	3
Mortgage servicing rights	4,470	3,276	3,016	3,080	3,267	36	37
Other intangible assets	875	904	759	778	800	(3)	9
Total intangible assets	**$ 54,588**	**$ 53,428**	**$ 51,594**	**$ 51,669**	**$ 51,867**	2	5

(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 March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $4.5 billion, $5.7 billion, $6.4 billion, $6.5 billion and $4.3 billion, respectively. The SLR 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 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.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
EARNINGS PER SHARE							
Basic earnings per share							
Net income	$ 14,300	$ 12,136	$ 9,443	$ 4,687	$ 2,865	18 %	399 %
Less: Preferred stock dividends	379	380	381	401	421	—	(10)
Net income applicable to common equity	**13,921**	**11,756**	**9,062**	**4,286**	**2,444**	18	470
Less: Dividends and undistributed earnings allocated to participating securities	70	57	47	21	13	23	438
Net income applicable to common stockholders	**$ 13,851**	**$ 11,699**	**$ 9,015**	**$ 4,265**	**$ 2,431**	18	470
Total weighted-average basic shares outstanding	3,073.5	3,079.7	3,077.8	3,076.3	3,095.8	—	(1)
Net income per share	**$ 4.51**	**$ 3.80**	**$ 2.93**	**$ 1.39**	**$ 0.79**	19	471
Diluted earnings per share							
Net income applicable to common stockholders	$ 13,851	$ 11,699	$ 9,015	$ 4,265	$ 2,431	18	470
Total weighted-average basic shares outstanding	3,073.5	3,079.7	3,077.8	3,076.3	3,095.8	—	(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")	5.4	5.4	5.0	4.7	4.9	—	10
Total weighted-average diluted shares outstanding	**3,078.9**	**3,085.1**	**3,082.8**	**3,081.0**	**3,100.7**	—	(1)
Net income per share	**$ 4.50**	**$ 3.79**	**$ 2.92**	**$ 1.38**	**$ 0.78**	19	477
COMMON DIVIDENDS							
Cash dividends declared per share	$ 0.90	$ 0.90	$ 0.90	$ 0.90	$ 0.90	—	—
Dividend payout ratio	20 %	24 %	31 %	65 %	114 %		
COMMON SHARE REPURCHASE PROGRAM (a)							
Total shares of common stock repurchased	34.7	—	—	—	50.0	NM	(31)
Average price paid per share of common stock	$ 144.25	$ —	$ —	$ —	$ 127.92	NM	13
Aggregate repurchases of common stock	4,999	—	—	—	6,397	NM	(22)
EMPLOYEE ISSUANCE							
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	12.3	1.5	0.6	0.8	13.0	NM	(5)
Net impact of employee issuances on stockholders' equity (b)	$ 667	$ 217	$ 263	$ 325	$ 398	207	68

(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 until at least 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					1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 742	$ 806	$ 771	$ 617	$ 972	(8)%	(24)%
Asset management, administration and commissions	805	735	703	634	708	10	14
Mortgage fees and related income	703	766	1,076	917	320	(8)	120
Card income (a)	999	923	826	667	652	8	53
All other income	1,339	1,328	1,487	1,387	1,445	1	(7)
Noninterest revenue	**4,588**	**4,558**	**4,863**	**4,222**	**4,097**	1	12
Net interest income	7,929	8,170	8,032	8,136	9,190	(3)	(14)
TOTAL NET REVENUE	**12,517**	**12,728**	**12,895**	**12,358**	**13,287**	(2)	(6)
Provision for credit losses	(3,602)	(83)	795	5,828	5,772	NM	NM
NONINTEREST EXPENSE							
Compensation expense	2,976	2,734	2,804	2,694	2,782	9	7
Noncompensation expense (a)(b)	4,226	4,308	4,108	4,073	4,487	(2)	(6)
TOTAL NONINTEREST EXPENSE	**7,202**	**7,042**	**6,912**	**6,767**	**7,269**	2	(1)
Income/(loss) before income tax expense/(benefit)	**8,917**	**5,769**	**5,188**	**(237)**	**246**	55	NM
Income tax expense/(benefit)	2,189	1,444	1,317	(61)	49	52	NM
NET INCOME/(LOSS)	**$ 6,728**	**$ 4,325**	**$ 3,871**	**$ (176)**	**$ 197**	56	NM
REVENUE BY LINE OF BUSINESS							
Consumer & Business Banking	$ 5,635	$ 5,744	$ 5,697	$ 5,248	$ 6,266	(2)	(10)
Home Lending	1,458	1,456	1,714	1,687	1,161	—	26
Card & Auto (a)	5,424	5,528	5,484	5,423	5,860	(2)	(7)
MORTGAGE FEES AND RELATED INCOME DETAILS:							
Production revenue	757	803	765	742	319	(6)	137
Net mortgage servicing revenue (c)	(54)	(37)	311	175	1	(46)	NM
Mortgage fees and related income	**$ 703**	**$ 766**	**$ 1,076**	**$ 917**	**$ 320**	(8)	120
FINANCIAL RATIOS							
ROE	54 %	32 %	29 %	(2) %	1 %		
Overhead ratio	58	55	54	55	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) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.

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

(c) Included MSR risk management results of $(115) million, $(152) million, $145 million, $79 million and $(90) million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SELECTED BALANCE SHEET DATA (period-end)							
Total assets (a)	$ 487,978	$ 496,705	$ 487,063	$ 498,658	$ 513,352	(2)%	(5)%
Loans:							
Consumer & Business Banking (b)	52,654	48,810	49,646	49,305	30,004	8	75
Home Lending (c)(d)	178,776	182,121	188,561	195,664	205,318	(2)	(13)
Card	132,493	144,216	140,377	141,656	154,021	(8)	(14)
Auto	67,662	66,432	62,304	59,287	61,468	2	10
Total loans	**431,585**	**441,579**	**440,888**	**445,912**	**450,811**	(2)	(4)
Deposits	1,037,903	958,706	909,198	885,535	783,398	8	32
Equity	50,000	52,000	52,000	52,000	52,000	(4)	(4)
SELECTED BALANCE SHEET DATA (average)							
Total assets (a)	$ 484,524	$ 486,272	$ 490,094	$ 504,571	$ 525,695	—	(8)
Loans:							
Consumer & Business Banking	49,868	49,506	49,596	43,442	29,570	1	69
Home Lending (c)(e)	182,247	185,733	192,172	199,532	211,333	(2)	(14)
Card	134,884	141,236	140,386	142,377	162,660	(4)	(17)
Auto	66,960	64,342	60,345	60,306	60,893	4	10
Total loans	**433,959**	**440,817**	**442,499**	**445,657**	**464,456**	(2)	(7)
Deposits	979,686	928,518	895,535	840,467	739,709	6	32
Equity	50,000	52,000	52,000	52,000	52,000	(4)	(4)
Headcount	126,084	122,894	122,905	123,765	124,609	3	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) Prior-period amounts have been revised to conform with the current presentation.
(b) At March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, included $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.
(c) 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.
(d) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, Home Lending loans held-for-sale and loans at fair value were $13.2 billion, $9.7 billion, $10.0 billion, $8.6 billion and $10.8 billion, respectively.
(e) Average Home Lending loans held-for sale and loans at fair value were $12.5 billion, $10.7 billion, $9.2 billion, $8.7 billion and $15.8 billion for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

JPMORGAN CHASE & CO.

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING
FINANCIAL HIGHLIGHTS, CONTINUED
(in millions, except ratio data)

QUARTERLY TRENDS

	1Q21		4Q20		3Q20		2Q20		1Q20	1Q21 Change 4Q20	1Q21 Change 1Q20
CREDIT DATA AND QUALITY STATISTICS											
Nonaccrual loans (a)(b)	$ 5,672	(f)	$ 5,675	(f)	$ 5,162	(f)(g)	$ 4,429	(f)	$ 4,022	— %	41 %
Net charge-offs/(recoveries)											
Consumer & Business Banking	65		75		54		60		74	(13)	(12)
Home Lending	(51)		(50)		8		(5)		(122)	(2)	58
Card	983		767		1,028		1,178		1,313	28	(25)
Auto	26		25		5		45		48	4	(46)
Total net charge-offs/(recoveries)	**$ 1,023**		**$ 817**		**$ 1,095**		**$ 1,278**		**$ 1,313**	25	(22)
Net charge-off/(recovery) rate											
Consumer & Business Banking (c)	0.53 %		0.60 %		0.43 %		0.56 %		1.01 %		
Home Lending	(0.12)		(0.11)		0.02		(0.01)		(0.25)		
Card	2.97		2.17		2.92		3.33		3.25		
Auto	0.16		0.15		0.03		0.30		0.32		
Total net charge-off/(recovery) rate	**0.99**		**0.76**		**1.01**		**1.18**		**1.18**		
30+ day delinquency rate (d)											
Home Lending (e)	1.07 %		1.15 %		1.62 %		1.30 %		1.48 %		
Card	1.40		1.68		1.57		1.71		1.96		
Auto	0.42		0.69		0.54		0.54		0.89		
90+ day delinquency rate - Card (d)	0.80		0.92		0.69		0.93		1.02		
Allowance for loan losses											
Consumer & Business Banking	$ 1,022		$ 1,372		$ 1,372		$ 1,372		$ 884	(26)	16
Home Lending	1,238		1,813		2,685		2,957		2,137	(32)	(42)
Card	14,300		17,800		17,800		17,800		14,950	(20)	(4)
Auto	892		1,042		1,044		1,044		732	(14)	22
Total allowance for loan losses	**$ 17,452**		**$ 22,027**		**$ 22,901**		**$ 23,173**		**$ 18,703**	(21)	(7)

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 March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $458 million, $558 million, $851 million, $561 million and $616 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) At March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, included $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.

(d) At 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) $8.1 billion, $9.1 billion, $10.2 billion and $18.2 billion in Home Lending, respectively; (2) $105 million, $264 million, $368 million and $4.4 billion in Card, respectively; and (3) $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.

(e) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $557 million, $744 million, $1.1 billion, $826 million and $1.0 billion, respectively. These amounts have been excluded based upon the government guarantee.

(f) 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 and charged down to the lower of amortized cost or fair value of the underlying collateral less costs to sell.

(g) Prior-period amount has been revised to conform with the current presentation.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
BUSINESS METRICS							
Number of:							
Branches	4,872	4,908	4,960	4,923	4,967	(1)%	(2)%
Active digital customers (in thousands) (a)	56,671	55,274	54,779	54,505	53,833	3	5
Active mobile customers (in thousands) (b)	41,872	40,899	40,164	39,044	38,256	2	9
Debit and credit card sales volume (in billions)	$ 290.3	$ 299.4	$ 278.2	$ 237.6	$ 266.0	(3)	9
Consumer & Business Banking							
Average deposits	$ 960,662	$ 907,884	$ 874,325	$ 821,624	$ 724,970	6	33
Deposit margin	1.29 %	1.41 %	1.43 %	1.52 %	2.05 %		
Business banking origination volume (c)	$ 10,035	$ 722	$ 1,352	$ 23,042	$ 1,491	NM	NM
Client investment assets	636,962	590,206 (g)	529,196	494,390	442,634	8	44
Number of client advisors	4,500	4,417	4,290	4,259	4,291	2	5
Home Lending (in billions)							
Mortgage origination volume by channel							
Retail	$ 23.0	$ 20.1	$ 20.7	$ 18.0	$ 14.1	14	63
Correspondent	16.3	12.4	8.3	6.2	14.0	31	16
Total mortgage origination volume (d)	**$ 39.3**	**$ 32.5**	**$ 29.0**	**$ 24.2**	**$ 28.1**	21	40
Third-party mortgage loans serviced (period-end)	443.2	447.3	454.8	482.4	505.0	(1)	(12)
MSR carrying value (period-end)	4.5	3.3	3.0	3.1	3.3	36	36
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.02 %	0.74 %	0.66 %	0.64 %	0.65 %		
MSR revenue multiple (e)	3.78 x	2.64 x	2.28 x	2.29 x	2.10 x		
Credit Card							
Credit card sales volume, excluding Commercial Card (in billions)	$ 183.7	$ 197.0	$ 178.1	$ 148.5	$ 179.1	(7)	3
Net revenue rate (f)	11.53 %	11.22 %	10.96 %	11.02 %	10.54 %		
Auto							
Loan and lease origination volume (in billions)	$ 11.2	$ 11.0	$ 11.4	$ 7.7	$ 8.3	2	35
Average auto operating lease assets	20,300	20,810	21,684	22,579	23,081	(2)	(12)

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 $9.3 billion, $396 million and $21.5 billion of origination volume under the PPP for the three months ended March 31, 2021, September 30, 2020 and June 30, 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) Firmwide mortgage origination volume was $43.2 billion, $37.0 billion, $36.2 billion, $28.3 billion and $31.9 billion for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.
(e) 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).
(f) In the second quarter of 2020, the Firm reclassified certain spend-based credit card reward costs from marketing expense to be a reduction of card income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation.
(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)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
INCOME STATEMENT							
REVENUE							
Investment banking fees	$ 2,988	$ 2,558	$ 2,165	$ 2,847	$ 1,907	17 %	57 %
Principal transactions	6,045	2,982	3,990	7,400	3,188	103	90
Lending- and deposit-related fees	593	574	546	500	450	3	32
Asset management, administration and commissions	1,286	1,226	1,086	1,148	1,261	5	2
All other income	176	462	331	409	90	(62)	96
Noninterest revenue	**11,088**	**7,802**	**8,118**	**12,304**	**6,896**	42	61
Net interest income	3,517	3,550	3,428	4,079	3,107	(1)	13
TOTAL NET REVENUE (a)	**14,605**	**11,352**	**11,546**	**16,383**	**10,003**	29	46
Provision for credit losses	(331)	(581)	(81)	1,987	1,401	43	NM
NONINTEREST EXPENSE							
Compensation expense	4,329	1,958	2,651	3,997	3,006	121	44
Noncompensation expense	2,775	2,981	3,181	2,815	2,949	(7)	(6)
TOTAL NONINTEREST EXPENSE	**7,104**	**4,939**	**5,832**	**6,812**	**5,955**	44	19
Income before income tax expense	**7,832**	**6,994**	**5,795**	**7,584**	**2,647**	12	196
Income tax expense	2,092	1,645	1,486	2,133	662	27	216
NET INCOME	**$ 5,740**	**$ 5,349**	**$ 4,309**	**$ 5,451**	**$ 1,985**	7	189
FINANCIAL RATIOS							
ROE	27 %	26 %	21 %	27 %	9 %		
Overhead ratio	49	44	51	42	60		
Compensation expense as percentage of total net revenue	30	17	23	24	30		
REVENUE BY BUSINESS							
Investment Banking	$ 2,851	$ 2,497	$ 2,087	$ 3,401	$ 886	14	222
Wholesale Payments	1,392	1,427	1,332	1,387	1,414	(2)	(2)
Lending	265	193	333	270	350	37	(24)
Total Banking	**4,508**	**4,117**	**3,752**	**5,058**	**2,650**	9	70
Fixed Income Markets	5,761	3,950	4,597	7,338	4,993	46	15
Equity Markets	3,289	1,989	1,999	2,380	2,237	65	47
Securities Services	1,050	1,053	1,029	1,097	1,074	—	(2)
Credit Adjustments & Other (b)	(3)	243	169	510	(951)	NM	100
Total Markets & Securities Services	**10,097**	**7,235**	**7,794**	**11,325**	**7,353**	40	37
TOTAL NET REVENUE	**$ 14,605**	**$ 11,352**	**$ 11,546**	**$ 16,383**	**$ 10,003**	29	46

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 $703 million, $655 million, $533 million, $591 million and $573 million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 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 credit valuation adjustments ("CVA") managed centrally within CIB and funding valuation adjustments ("FVA") on derivatives 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)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SELECTED BALANCE SHEET DATA (period-end)							
Total assets (a)	$1,355,123	$1,095,926	$1,088,282	$1,080,189	$1,216,558	24 %	11 %
Loans:							
Loans retained (b)	134,134	133,296	126,841	140,770	165,376	1	(19)
Loans held-for-sale and loans at fair value (c)	45,846	39,588	33,046	34,017	34,644	16	32
Total loans	**179,980**	**172,884**	**159,887**	**174,787**	**200,020**	4	(10)
Equity	83,000	80,000	80,000	80,000	80,000	4	4
SELECTED BALANCE SHEET DATA (average)							
Total assets (a)	$1,293,864	$1,139,424	$1,099,618	$1,166,867	$1,081,912	14	20
Trading assets - debt and equity instruments (c)	464,692	442,443	425,789	421,953	398,504	5	17
Trading assets - derivative receivables	77,735	77,946	78,339	76,710	55,133	—	41
Loans:							
Loans retained (b)	136,794	128,765	131,187	154,038	128,838	6	6
Loans held-for-sale and loans at fair value (c)	45,671	36,228	30,205	33,538	35,211	26	30
Total loans	**182,465**	**164,993**	**161,392**	**187,576**	**164,049**	11	11
Equity	83,000	80,000	80,000	80,000	80,000	4	4
Headcount	62,772	61,733	61,830	60,950	60,245	2	4
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ (7)	$ 88	$ 23	$ 204	$ 55	NM	NM
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (d)	842	1,008	1,178	1,195	689	(16)	22
Nonaccrual loans held-for-sale and loans at fair value (c)(e)	1,266	1,662	2,111	1,510	766	(24)	65
Total nonaccrual loans	**2,108**	**2,670**	**3,289**	**2,705**	**1,455**	(21)	45
Derivative receivables	284	56	140	108	85	407	234
Assets acquired in loan satisfactions	97	85	88	35	43	14	126
Total nonperforming assets	**2,489**	**2,811**	**3,517**	**2,848**	**1,583**	(11)	57
Allowance for credit losses:							
Allowance for loan losses	1,982	2,366	2,863	3,039 (h)	1,422	(16)	39
Allowance for lending-related commitments	1,602	1,534	1,706	1,634 (h)	1,468	4	9
Total allowance for credit losses	**3,584**	**3,900**	**4,569**	**4,673**	**2,890**	(8)	24
Net charge-off/(recovery) rate (b)(f)	(0.02)%	0.27 %	0.07 %	0.53 %	0.17 %		
Allowance for loan losses to period-end loans retained (b)	1.48	1.77	2.26	2.16 (h)	0.86		
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (g)	2.06	2.54	3.15	2.87 (h)	1.11		
Allowance for loan losses to nonaccrual loans retained (b)(d)	235	235	243	254 (h)	206		
Nonaccrual loans to total period-end loans (c)	1.17	1.54	2.06	1.55	0.73		

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) 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.
(d) Allowance for loan losses of $174 million, $278 million, $320 million, $340 million and $317 million were held against nonaccrual loans at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.
(e) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $340 million, $316 million, $297 million, $135 million and $124 million, respectively. These amounts have been excluded based upon the government guarantee.
(f) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(g) 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.
(h) Prior-period amounts have been revised to conform with the current presentation.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except where otherwise noted)

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
BUSINESS METRICS							
Advisory	$ 680	$ 835	$ 428	$ 602	$ 503	(19)%	35 %
Equity underwriting	1,056	718	732	977	331	47	219
Debt underwriting	1,252	1,005	1,005	1,268	1,073	25	17
Total investment banking fees	**$ 2,988**	**$ 2,558**	**$ 2,165**	**$ 2,847**	**$ 1,907**	17	57
Client deposits and other third-party liabilities (average) (a)	705,764	683,818	634,961	607,902	514,464	3	37
Merchant processing volume (in billions) (b)	425.7	444.5	406.1	371.9	374.8	(4)	14
Assets under custody ("AUC") (period-end) (in billions)	$ 31,251	$ 30,980	$ 28,628	$ 27,447	$ 24,409	1	28
95% Confidence Level - Total CIB VaR (average) (c)							
CIB trading VaR by risk type: (d)							
Fixed income	$ 125	$ 106	$ 93	$ 129	$ 60	18	108
Foreign exchange	11	12	13	9	7	(8)	57
Equities	22	23	26	27	20	(4)	10
Commodities and other	33	36	33	32	10	(8)	230
Diversification benefit to CIB trading VaR (e)	(90)	(85)	(76)	(69)	(40)	(6)	(125)
CIB trading VaR (d)	**101**	**92**	**89**	**128**	**57**	10	77
Credit portfolio VaR (f)	8	12	15	22	9	(33)	(11)
Diversification benefit to CIB VaR (e)	(10)	(13)	(14)	(23)	(8)	23	(25)
CIB VaR	**$ 99**	**$ 91**	**$ 90**	**$ 127**	**$ 58**	9	71

(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 higher by the following amounts: CIB fixed income of $21 million, $28 million and $15 million, CIB trading VaR of $19 million, $24 million and $11 million and CIB VaR of $20 million, $24 million and $12 million for the three months ended 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 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)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 331	$ 325	$ 304	$ 297	$ 261	2 %	27 %
All other income	586	550	457	526	347	7	69
Noninterest revenue	**917**	**875**	**761**	**823**	**608**	5	51
Net interest income	1,476	1,588	1,524	1,577	1,557	(7)	(5)
TOTAL NET REVENUE (a)	**2,393**	**2,463**	**2,285**	**2,400**	**2,165**	(3)	11
Provision for credit losses	(118)	(1,181)	(147)	2,431	1,010	90	NM
NONINTEREST EXPENSE							
Compensation expense	482	460	492	430	472	5	2
Noncompensation expense	487	490	477	463	514	(1)	(5)
TOTAL NONINTEREST EXPENSE	**969**	**950**	**969**	**893**	**986**	2	(2)
Income/(loss) before income tax expense/(benefit)	**1,542**	**2,694**	**1,463**	**(924)**	**169**	(43)	NM
Income tax expense/(benefit)	374	660	377	(243)	30	(43)	NM
NET INCOME/(LOSS)	**$ 1,168**	**$ 2,034**	**$ 1,086**	**$ (681)**	**$ 139**	(43)	NM
Revenue by product							
Lending	$ 1,168	$ 1,177	$ 1,138	$ 1,127	$ 954	(1)	22
Wholesale payments	843	945	867	925	978	(11)	(14)
Investment banking (b)	350	318	260	256	235	10	49
Other	32	23	20	92	(2)	39	NM
Total Commercial Banking net revenue (a)	**$ 2,393**	**$ 2,463**	**$ 2,285**	**$ 2,400**	**$ 2,165**	(3)	11
Investment banking revenue, gross (c)	$ 1,129	$ 971	$ 840	$ 851	$ 686	16	65
Revenue by client segment							
Middle Market Banking	$ 916	$ 947	$ 880	$ 870	$ 943	(3)	(3)
Corporate Client Banking	851	856	808	866	673	(1)	26
Commercial Real Estate Banking	604	630	576	566	541	(4)	12
Other	22	30	21	98	8	(27)	175
Total Commercial Banking net revenue (a)	**$ 2,393**	**$ 2,463**	**$ 2,285**	**$ 2,400**	**$ 2,165**	(3)	11
FINANCIAL RATIOS							
ROE	19 %	36 %	19 %	(13) %	2 %		
Overhead ratio	40	39	42	37	46		

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 $73 million, $107 million, $82 million, $80 million and $81 million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 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

JPMORGAN CHASE & CO.

(in millions, except headcount and ratio data)	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SELECTED BALANCE SHEET DATA (period-end)							
Total assets (a)	$ 223,583	$ 228,911	$ 228,583	$ 235,034	$ 247,786	(2)%	(10)%
Loans:							
Loans retained	202,975	207,880	214,352	223,192	232,254	(2)	(13)
Loans held-for-sale and loans at fair value	2,884	2,245	349	917	1,112	28	159
Total loans	**$ 205,859**	**$ 210,125**	**$ 214,701**	**$ 224,109**	**$ 233,366**	(2)	(12)
Equity	24,000	22,000	22,000	22,000	22,000	9	9
Period-end loans by client segment							
Middle Market Banking (b)	$ 59,983	$ 61,115	$ 61,812	$ 64,211	$ 60,317	(2)	(1)
Corporate Client Banking	45,540	47,420	49,857	56,182	69,540	(4)	(35)
Commercial Real Estate Banking	100,035	101,146	102,484	103,117	102,799	(1)	(3)
Other	301	444	548	599	710	(32)	(58)
Total Commercial Banking loans (b)	**$ 205,859**	**$ 210,125**	**$ 214,701**	**$ 224,109**	**$ 233,366**	(2)	(12)
SELECTED BALANCE SHEET DATA (average)							
Total assets (a)	$ 225,574	$ 227,431	$ 231,691	$ 247,512	$ 226,071	(1)	—
Loans:							
Loans retained	204,164	210,621	217,498	233,044	209,988	(3)	(3)
Loans held-for-sale and loans at fair value	2,578	1,554	629	502	1,831	66	41
Total loans	**$ 206,742**	**$ 212,175**	**$ 218,127**	**$ 233,546**	**$ 211,819**	(3)	(2)
Client deposits and other third-party liabilities	290,992	276,694	248,289	236,968	188,808	5	54
Equity	24,000	22,000	22,000	22,000	22,000	9	9
Average loans by client segment							
Middle Market Banking	$ 60,011	$ 60,869	$ 63,029	$ 66,279	$ 56,045	(1)	7
Corporate Client Banking	45,719	48,825	51,608	63,308	53,032	(6)	(14)
Commercial Real Estate Banking	100,661	101,969	102,905	103,516	101,526	(1)	(1)
Other	351	512	585	443	1,216	(31)	(71)
Total Commercial Banking loans	**$ 206,742**	**$ 212,175**	**$ 218,127**	**$ 233,546**	**$ 211,819**	(3)	(2)
Headcount	11,748	11,675	11,704	11,802	11,779	1	—
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ 29	$ 162	$ 60	$ 79	$ 100	(82)	(71)
Nonperforming assets							
Nonaccrual loans:							
Nonaccrual loans retained (c)	1,134	1,286	1,468	1,252 (e)	793	(12)	43
Nonaccrual loans held-for-sale and loans at fair value	—	120	85	125 (e)	—	NM	—
Total nonaccrual loans	**1,134**	**1,406**	**1,553**	**1,377**	**793**	(19)	43
Assets acquired in loan satisfactions	24	24	24	24	24	—	—
Total nonperforming assets	**1,158**	**1,430**	**1,577**	**1,401**	**817**	(19)	42
Allowance for credit losses:							
Allowance for loan losses	3,086	3,335	4,466	4,730 (e)	2,680	(7)	15
Allowance for lending-related commitments	753	651	864	807 (e)	505	16	49
Total allowance for credit losses	**3,839**	**3,986**	**5,330**	**5,537**	**3,185**	(4)	21
Net charge-off/(recovery) rate (d)	0.06 %	0.31 %	0.11 %	0.14 %	0.19 %		
Allowance for loan losses to period-end loans retained	1.52	1.60	2.08	2.12 (e)	1.15		
Allowance for loan losses to nonaccrual loans retained (c)	272	259	304	378 (e)	338		
Nonaccrual loans to period-end total loans	0.55	0.67	0.72	0.61	0.34		

(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 March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, total loans included $7.4 billion, $6.6 billion, $6.6 billion and $6.5 billion of loans, respectively, under the PPP, of which $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 $227 million, $273 million, $367 million, $287 million and $175 million was held against nonaccrual loans retained at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 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)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
INCOME STATEMENT							
REVENUE							
Asset management, administration and commissions	$ 2,888	$ 2,892	$ 2,646	$ 2,489	$ 2,583	— %	12 %
All other income	258	87	93	86	(54)	197	NM
Noninterest revenue	**3,146**	**2,979**	**2,739**	**2,575**	**2,529**	6	24
Net interest income	931	888	815	855	860	5	8
TOTAL NET REVENUE	**4,077**	**3,867**	**3,554**	**3,430**	**3,389**	5	20
Provision for credit losses	(121)	(2)	(52)	223	94	NM	NM
NONINTEREST EXPENSE							
Compensation expense	1,389	1,323	1,232	1,178	1,226	5	13
Noncompensation expense	1,185	1,433	1,211	1,145	1,209	(17)	(2)
TOTAL NONINTEREST EXPENSE	**2,574**	**2,756**	**2,443**	**2,323**	**2,435**	(7)	6
Income before income tax expense	**1,624**	**1,113**	**1,163**	**884**	**860**	46	89
Income tax expense	380	327	287	223	191	16	99
NET INCOME	**$ 1,244**	**$ 786**	**$ 876**	**$ 661**	**$ 669**	58	86
REVENUE BY LINE OF BUSINESS							
Asset Management	$ 2,185	$ 2,210	$ 1,924	$ 1,780	$ 1,740	(1)	26
Global Private Bank (a)	1,892	1,657	1,630	1,650	1,649	14	15
TOTAL NET REVENUE	**$ 4,077**	**$ 3,867**	**$ 3,554**	**$ 3,430**	**$ 3,389**	5	20
FINANCIAL RATIOS							
ROE	35 %	29 %	32 %	24 %	25 %		
Overhead ratio	63	71	69	68	72		
Pretax margin ratio:							
Asset Management	35	31	30	30	24		
Global Private Bank (a)	45	26	35	21	27		
Asset & Wealth Management	40	29	33	26	25		
Headcount	20,578	20,683	21,058	21,273	21,302	(1)	(3)
Number of Global Private Bank client advisors (a)	2,462	2,462	2,520	2,409	2,418	—	2

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)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SELECTED BALANCE SHEET DATA (period-end)							
Total assets (a)	$ 213,088	$ 203,384	$ 187,858	$ 176,782	$ 178,897	5 %	19 %
Loans	192,256	186,608	172,695	162,904	163,763	3	17
Deposits	217,460	198,755	166,049	160,993	160,231	9	36
Equity	14,000	10,500	10,500	10,500	10,500	33	33
SELECTED BALANCE SHEET DATA (average)							
Total assets (a)	$ 207,505	$ 193,026	$ 181,850	$ 175,887	$ 174,834	8	19
Loans	188,726	176,758	167,645	161,196	159,513	7	18
Deposits	206,562	180,348	162,589	160,102	144,570	15	43
Equity	14,000	10,500	10,500	10,500	10,500	33	33
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs	$ 11	$ (16)	$ 2	$ (2)	$ 2	NM	450
Nonaccrual loans	755	785	956	768	303	(4)	149
Allowance for credit losses:							
Allowance for loan losses	479	598	580	646	436	(20)	10
Allowance for lending-related commitments	25	38	41	28	14	(34)	79
Total allowance for credit losses	**504**	**636**	**621**	**674**	**450**	(21)	12
Net charge-off/(recovery) rate	0.02 %	(0.04) %	— %	— %	0.01 %		
Allowance for loan losses to period-end loans	0.25	0.32	0.34	0.40	0.27		
Allowance for loan losses to nonaccrual loans	63	76	61	84	144		
Nonaccrual loans to period-end loans	0.39	0.42	0.55	0.47	0.19		

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.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

JPMORGAN CHASE & CO.

CLIENT ASSETS	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change Dec 31, 2020	Mar 31, 2021 Change Mar 31, 2020
Assets by asset class							
Liquidity	$ 686	$ 641	$ 674	$ 704	$ 619	7 %	11 %
Fixed income	662	671	650	618	574	(1)	15
Equity	661	595	499	448	361	11	83
Multi-asset	669	656	593	566	517	2	29
Alternatives	155	153	144	140	139	1	12
TOTAL ASSETS UNDER MANAGEMENT	**2,833**	**2,716**	**2,560**	**2,476**	**2,210**	4	28
Custody/brokerage/administration/deposits	995	936	810	765	681	6	46
TOTAL CLIENT ASSETS	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**	**$ 2,891**	5	32
Assets by client segment							
Private Banking	$ 718	$ 689	$ 650	$ 631	$ 577	4	24
Global Institutional (a)	1,320	1,273	1,245	1,228	1,107	4	19
Global Funds (a)	795	754	665	617	526	5	51
TOTAL ASSETS UNDER MANAGEMENT	**$ 2,833**	**$ 2,716**	**$ 2,560**	**$ 2,476**	**$ 2,210**	4	28
Private Banking	$ 1,664	$ 1,581	$ 1,422	$ 1,360	$ 1,233	5	35
Global Institutional (a)	1,362	1,311	1,278	1,259	1,128	4	21
Global Funds (a)	802	760	670	622	530	6	51
TOTAL CLIENT ASSETS	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**	**$ 2,891**	5	32
Assets under management rollforward							
Beginning balance	$ 2,716	$ 2,560	$ 2,476	$ 2,210	$ 2,328		
Net asset flows:							
Liquidity	44	(36)	(30)	93	77		
Fixed income	8	8	22	18	—		
Equity	31	14	9	11	(1)		
Multi-asset	6	10	(1)	(2)	(2)		
Alternatives	3	1	2	3	—		
Market/performance/other impacts	25	159	82	143	(192)		
Ending balance	**$ 2,833**	**$ 2,716**	**$ 2,560**	**$ 2,476**	**$ 2,210**		
Client assets rollforward							
Beginning balance	$ 3,652	$ 3,370	$ 3,241	$ 2,891	$ 3,089		
Net asset flows	130	39	11	135	91		
Market/performance/other impacts	46	243	118	215	(289)		
Ending balance	**$ 3,828**	**$ 3,652**	**$ 3,370**	**$ 3,241**	**$ 2,891**		

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, Institutional and Retail client segments were renamed to Global Institutional and Global Funds, respectively.

CORPORATE

FINANCIAL HIGHLIGHTS

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
INCOME STATEMENT							
REVENUE							
Principal transactions	$ 272	$ 273	$ 87	$ (2)	$ (113)	— %	NM
Investment securities gains	14	70	466	26	233	(80)	(94)%
All other income	96	249	(210)	(91)	211	(61)	(55)
Noninterest revenue	**382**	**592**	**343**	**(67)**	**331**	(35)	15
Net interest income	(855)	(841)	(682)	(687)	(165)	(2)	(418)
TOTAL NET REVENUE (a)	**(473)**	**(249)**	**(339)**	**(754)**	**166**	(90)	NM
Provision for credit losses	16	(42)	96	4	8	NM	100
NONINTEREST EXPENSE	**876**	**361**	**719**	**147**	**146**	143	500
Income/(loss) before income tax expense/(benefit)	**(1,365)**	**(568)**	**(1,154)**	**(905)**	**12**	(140)	NM
Income tax expense/(benefit)	(785)	(210)	(455)	(337)	137	(274)	NM
NET INCOME/(LOSS)	**$ (580)**	**$ (358)**	**$ (699)**	**$ (568)**	**$ (125)**	(62)	(364)
MEMO:							
TOTAL NET REVENUE							
Treasury and Chief Investment Office ("CIO")	(705)	(623)	(243)	(671)	169	(13)	NM
Other Corporate	232	374	(96)	(83)	(3)	(38)	NM
TOTAL NET REVENUE	**$ (473)**	**$ (249)**	**$ (339)**	**$ (754)**	**$ 166**	(90)	NM
NET INCOME/(LOSS)							
Treasury and CIO	(675)	(587)	(349)	(550)	83	(15)	NM
Other Corporate	95	229	(350)	(18)	(208)	(59)	NM
TOTAL NET INCOME/(LOSS)	**$ (580)**	**$ (358)**	**$ (699)**	**$ (568)**	**$ (125)**	(62)	(364)
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$1,409,564	$1,359,831	$1,253,275	$1,221,980	$ 981,937	4	44
Loans	1,627	1,657	1,569	1,670	1,650	(2)	(1)
Headcount	38,168	38,366	38,861	38,920	38,785	(1)	(2)
SUPPLEMENTAL INFORMATION							
TREASURY and CIO							
Investment securities gains	$ 14	$ 70	$ 466	$ 26	$ 233	(80)	(94)
Available-for-sale securities (average)	372,443	410,803	442,943	426,470	372,954	(9)	—
Held-to-maturity securities (average)	207,957	155,525	103,596	71,713	46,673	34	346
Investment securities portfolio (average)	**$ 580,400**	**$ 566,328**	**$ 546,539**	**$ 498,183**	**$ 419,627**	2	38
Available-for-sale securities (period-end)	377,911	386,065	387,663	483,752	397,891	(2)	(5)
Held-to-maturity securities, net of allowance for credit losses (period-end) (b)(c)	217,452	201,821	141,553	72,908	71,200	8	205
Investment securities portfolio, net of allowance for credit losses (period-end) (b)	**$ 595,363**	**$ 587,886**	**$ 529,216**	**$ 556,660**	**$ 469,091**	1	27

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of $67 million, $55 million, $62 million, $63 million and $61 million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

(b) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, the allowance for credit losses on HTM securities was $94 million, $78 million, $120 million, $23 million and $19 million, respectively.

(c) During 2020, the Firm transferred $164.2 billion of investment securities from AFS to HTM for capital management purposes, comprised of $63.7 billion, $74.4 billion and $26.1 billion in the fourth, third and first quarters of 2020, respectively.

CREDIT-RELATED INFORMATION
(in millions)

JPMORGAN CHASE & CO.

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change Dec 31, 2020	Mar 31, 2021 Change Mar 31, 2020
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 302,392	$ 302,127	$ 305,106	$ 307,005	$ 293,779	— %	3 %
Loans held-for-sale and loans at fair value (b)	22,516	16,452	16,992	16,193	17,729	37	27
Total consumer, excluding credit card loans	**324,908**	**318,579**	**322,098**	**323,198**	**311,508**	2	4
Credit card loans							
Loans retained	131,772	143,432	139,590	141,656	154,021	(8)	(14)
Loans held-for-sale	721	784	787	—	—	(8)	NM
Total credit card loans	**132,493**	**144,216**	**140,377**	**141,656**	**154,021**	(8)	(14)
Total consumer loans	**457,401**	**462,795**	**462,475**	**464,854**	**465,529**	(1)	(2)
Wholesale loans (c)							
Loans retained	514,478	514,947	500,841	516,787	555,289	—	(7)
Loans held-for-sale and loans at fair value (b)	39,428	35,111	26,424	27,741	28,792	12	37
Total wholesale loans	**553,906**	**550,058**	**527,265**	**544,528**	**584,081**	1	(5)
Total loans	**1,011,307**	**1,012,853**	**989,740**	**1,009,382**	**1,049,610**	—	(4)
Derivative receivables	73,119	79,630	76,626	74,846	81,648	(8)	(10)
Receivables from customers (d)	58,180	47,710	30,847	22,403	33,376	22	74
Total credit-related assets	**1,142,606**	**1,140,193**	**1,097,213**	**1,106,631**	**1,164,634**	—	(2)
Lending-related commitments							
Consumer, excluding credit card	56,245	57,319 (h)	46,425	45,348	41,535	(2)	35
Credit card (e)	674,367	658,506	662,860	673,836	681,442	2	(1)
Wholesale (b)	481,244	449,863	441,235	413,357	363,245	7	32
Total lending-related commitments	**1,211,856**	**1,165,688**	**1,150,520**	**1,132,541**	**1,086,222**	4	12
Total credit exposure	**$2,354,462**	**$2,305,881**	**$2,247,733**	**$2,239,172**	**$2,250,856**	2	5
Memo: Total by category							
Consumer exposure (b)(f)	$1,188,013	$1,178,620	$1,171,760	$1,184,038	$1,188,506	1	—
Wholesale exposures (b)(g)	1,166,449	1,127,261	1,075,973	1,055,134	1,062,350	3	10
Total credit exposure	**$2,354,462**	**$2,305,881**	**$2,247,733**	**$2,239,172**	**$2,250,856**	2	5

(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 business banking and auto dealer loans held in CCB 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.

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change: Dec 31, 2020	Mar 31, 2021 Change: Mar 31, 2020
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	**$ 5,382**	**$ 5,464**	**$ 5,047** (e)	**$ 4,246**	**$ 3,877**	(2)%	39 %
Loans held-for-sale and loans at fair value (b)	**608**	**1,003**	**1,358**	**1,001**	**522**	(39)	16
Total consumer nonaccrual loans	**5,990**	**6,467**	**6,405**	**5,247**	**4,399**	(7)	36
Wholesale nonaccrual loans							
Loans retained	3,015	3,318	3,745	3,423	1,957	(9)	54
Loans held-for-sale and loans at fair value (b)	701	788	852	649	257	(11)	173
Total wholesale nonaccrual loans	**3,716**	**4,106**	**4,597**	**4,072**	**2,214**	(9)	68
Total nonaccrual loans	**9,706** (d)	**10,573** (d)	**11,002** (d)	**9,319** (d)	**6,613**	(8)	47
Derivative receivables	284	56	140	108	85	407	234
Assets acquired in loan satisfactions	267	277	320	288	364	(4)	(27)
Total nonperforming assets	**10,257**	**10,906**	**11,462**	**9,715**	**7,062**	(6)	45
Wholesale lending-related commitments (b)(c)	800	577	607	765	619	39	29
Total nonperforming exposure	**$ 11,057**	**$ 11,483**	**$ 12,069**	**$ 10,480**	**$ 7,681**	(4)	44
NONACCRUAL LOAN-RELATED RATIOS (d)							
Total nonaccrual loans to total loans (b)	0.96 %	1.04 %	1.11 %	0.92 %	0.63 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans (b)	1.84	2.03	1.99 (e)	1.62	1.41		
Total wholesale nonaccrual loans to total wholesale loans (b)	0.67	0.75	0.87	0.75	0.38		

(a) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of $798 million, $874 million, $1.1 billion, $696 million and $740 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of $8 million, $9 million, $10 million, $13 million and $29 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) Represents commitments that are risk rated as nonaccrual.

(d) 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.

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q21 Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
SUMMARY OF CHANGES IN THE ALLOWANCES							
ALLOWANCE FOR LOAN LOSSES							
Beginning balance	$ 28,328	$ 30,814	$ 31,591	$ 23,244	$ 17,295	(8)%	64 %
Net charge-offs:							
Gross charge-offs	1,468	1,471	1,586	1,877	1,902	—	(23)
Gross recoveries collected	(411)	(421)	(406)	(317)	(433)	2	5
Net charge-offs	1,057	1,050	1,180	1,560	1,469	1	(28)
Provision for loan losses	(4,279)	(1,433)	400	9,906 (b)	7,418	(199)	NM
Other	9	(3)	3	1	—	NM	NM
Ending balance	**$ 23,001**	**$ 28,328**	**$ 30,814**	**$ 31,591**	**$ 23,244**	(19)	(1)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS							
Beginning balance	$ 2,409	$ 2,823	$ 2,710	$ 2,147	$ 1,289	(15)	87
Provision for lending-related commitments	107	(414)	114	563 (b)	858	NM	(88)
Other	—	—	(1)	—	—	—	—
Ending balance	**$ 2,516**	**$ 2,409**	**$ 2,823**	**$ 2,710**	**$ 2,147**	4	17
Total allowance for credit losses (a)	**$ 25,517**	**$ 30,737**	**$ 33,637**	**$ 34,301**	**$ 25,391**	(17)	—
NET CHARGE-OFF/(RECOVERY) RATES							
Consumer retained, excluding credit card loans	0.03 %	0.05 %	0.08 %	0.11 %	(0.01)%		
Credit card retained loans	2.97	2.17	2.92	3.33	3.25		
Total consumer retained loans	0.93	0.72	0.97	1.14	1.15		
Wholesale retained loans	0.04	0.19	0.07	0.22	0.13		
Total retained loans	**0.45**	**0.44**	**0.49**	**0.64**	**0.62**		
Memo: Average retained loans							
Consumer retained, excluding credit card loans	$ 302,055	$ 303,421	$ 306,201	$ 304,179	$ 294,156	—	3
Credit card retained loans	134,155	140,459	140,200	142,377	162,660	(4)	(18)
Total average retained consumer loans	436,210	443,880	446,401	446,556	456,816	(2)	(5)
Wholesale retained loans	515,858	503,249	504,449	540,248	491,819	3	5
Total average retained loans	**$ 952,068**	**$ 947,129**	**$ 950,850**	**$ 986,804**	**$ 948,635**	1	—

(a) At March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020 excludes allowance for credit losses on HTM securities of $94 million, $78 million, $120 million, $23 million and $19 million, respectively; and provision for credit losses on HTM securities of $16 million, $(42) million, $97 million, $4 million and $9 million for the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 Change: Dec 31, 2020	Mar 31, 2021 Change: Mar 31, 2020
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ (348)	$ (7)	$ 228	$ 263	$ 223	NM	NM
Portfolio-based	3,030	3,643	4,274	4,609	3,231	(17)%	(6)%
Total consumer, excluding credit card	**2,682**	**3,636**	**4,502**	**4,872**	**3,454**	(26)	(22)
Credit card							
Asset-specific (b)	522	633	652	642	530	(18)	(2)
Portfolio-based	13,778	17,167	17,148	17,158	14,420	(20)	(4)
Total credit card	**14,300**	**17,800**	**17,800**	**17,800**	**14,950**	(20)	(4)
Total consumer	**16,982**	**21,436**	**22,302**	**22,672**	**18,404**	(21)	(8)
Wholesale							
Asset-specific (c)	529	682	792	757	556	(22)	(5)
Portfolio-based	5,490	6,210	7,720	8,162 (g)	4,284	(12)	28
Total wholesale	**6,019**	**6,892**	**8,512**	**8,919**	**4,840**	(13)	24
Total allowance for loan losses	**23,001**	**28,328**	**30,814**	**31,591**	**23,244**	(19)	(1)
Allowance for lending-related commitments	2,516	2,409	2,823	2,710 (g)	2,147	4	17
Total allowance for credit losses (d)	**$ 25,517**	**$ 30,737**	**$ 33,637**	**$ 34,301**	**$ 25,391**	(17)	—
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.89 %	1.20 %	1.48 %	1.59 %	1.18 %		
Credit card allowance to total credit card retained loans	10.85	12.41	12.75	12.57	9.71		
Wholesale allowance to total wholesale retained loans	1.17	1.34	1.70	1.73 (g)	0.87		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (e)	1.26	1.45	1.83	1.84 (g)	0.93		
Total allowance to total retained loans	**2.42**	**2.95**	**3.26**	**3.27**	**2.32**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (f)	50	67	89 (g)	115	89		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (f)	104	120	148	180 (g)	142		
Wholesale allowance to wholesale retained nonaccrual loans	200	208	227	261 (g)	247		
Total allowance to total retained nonaccrual loans	**274**	**323**	**350 (g)**	**412**	**398**		

(a) Includes modified PCD loans and loans that have been modified or are reasonably expected to be modified in a troubled debt restructuring ("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 March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020 excludes allowance for credit losses on HTM securities of $94 million, $78 million, $120 million, $23 million and $19 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						
						1Q21 Change	
(in millions, except rates)	1Q21	4Q20	3Q20	2Q20	1Q20	4Q20	1Q20
Net interest income - reported	$ 12,889	$ 13,258	$ 13,013	$ 13,853	$ 14,439	(3)%	(11)%
Fully taxable-equivalent adjustments	109	97	104	107	110	12	(1)
Net interest income - managed basis (a)	$ 12,998	$ 13,355	$ 13,117	$ 13,960	$ 14,549	(3)	(11)
Less: CIB Markets net interest income	2,223	2,166	2,076	2,536	1,596	3	39
Net interest income excluding CIB Markets (a)	**$ 10,775**	**$ 11,189**	**$ 11,041**	**$ 11,424**	**$ 12,953**	(4)	(17)
Average interest-earning assets (b)	$3,126,569	$2,955,646	$2,874,974	$2,819,689	$2,465,549	6	27
Less: Average CIB Markets interest-earning assets (b)	866,591	743,337	730,141	795,511	735,852	17	18
Average interest-earning assets excluding CIB Markets	**$2,259,978**	**$2,212,309**	**$2,144,833**	**$2,024,178**	**$1,729,697**	2	31
Net yield on average interest-earning assets - managed basis	1.69 %	1.80 %	1.82 %	1.99 %	2.37 %		
Net yield on average CIB Markets interest-earning assets	1.04	1.16	1.13	1.28	0.87		
Net yield on average interest-earning assets excluding CIB Markets	1.93	2.01	2.05	2.27	3.01		

(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.