**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 13, 2022**

# JPMorgan Chase & Co.

**(Exact name of registrant as specified in its charter)**

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

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

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

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

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

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

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

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

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common stock | JPM | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD | JPM PR D | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE | JPM PR C | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG | JPM PR J | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ | JPM PR K | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL | JPM PR L | The New York Stock Exchange |
| Depositary Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM | JPM PR M | The New York Stock Exchange |
| Alerian MLP Index ETNs due May 24, 2024 | AMJ | NYSE Arca, Inc. |
| Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC | JPM/32 | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition**

On April 13, 2022, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2022 first quarter net income of $8.3 billion, or $2.63 per share, compared with net income of $14.3 billion, or $4.50 per share, in the first quarter of 2021. A copy of the 2022 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, 2021, 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 2022 Results |
| 99.2 | JPMorgan Chase & Co. Earnings Release Financial Supplement - First Quarter 2022 |
| 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 13, 2022

Exhibit 99.1

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 2022 NET INCOME OF $8.3 BILLION ($2.63 PER SHARE)

## FIRST-QUARTER 2022 RESULTS[1]

| ROE 13% ROTCE[2] 16% | CET1 Capital Ratios[3] Std. 11.9% \| Adv. 12.6% | Net payout LTM[4,5] 64% |
|---|---|---|

**Firmwide Metrics**
- Reported revenue of $30.7 billion; managed revenue of $31.6 billion[2]
- Credit costs of $1.5 billion included a $902 million net reserve build and $582 million of net charge-offs
- Average loans up 5%; average deposits up 13%
- $1.7 trillion of liquidity sources, including HQLA and unencumbered marketable securities[6]

**CCB** *ROE 23%*
- Average deposits up 18%; client investment assets up 9%
- Average loans down 1% YoY and down 2% QoQ; Card net charge-off rate of 1.37%
- Debit and credit card sales volume[7] up 21%
- Active mobile customers[8] up 11%

**CIB** *ROE 17%*
- #1 ranking for Global Investment Banking fees with 8.0% wallet share in 1Q22
- Total Markets revenue of $8.8 billion, down 3%, with Fixed Income Markets down 1% and Equity Markets down 7%

**CB** *ROE 13%*
- Gross Investment Banking revenue of $729 million, down 35%
- Average loans up 2% YoY and up 2% QoQ; average deposits up 9%

**AWM** *ROE 23%*
- Assets under management (AUM) of $3.0 trillion, up 4%
- Average loans up 14% YoY and 3% QoQ; average deposits up 39%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase generated a healthy $30 billion of revenue, $8.3 billion of earnings and an ROTCE of 16% in the first quarter after adding $902 million in credit reserves largely due to higher probabilities of downside risks. Lending strength continued with average firmwide loans up 5% while credit losses are still at historically low levels. We remain optimistic on the economy, at least for the short term – consumer and business balance sheets as well as consumer spending remain at healthy levels – but see significant geopolitical and economic challenges ahead due to high inflation, supply chain issues and the war in Ukraine."*

Dimon continued: *"In Consumer & Community Banking, deposits were up 18% and client investment assets were up 9%, largely driven by positive net flows. Combined debit and credit card spend was up 21% as we continue to see a pick-up in credit card spending on travel and dining. Card loan balances were up 11% but remain below pre-pandemic levels. Auto loans were up 3% but the lack of vehicle supply continues to affect originations which were down 25%. In Home Lending, originations of $25 billion were down 37%, primarily due to the rising rate environment. In the Corporate & Investment Bank, we maintained our #1 ranking in Global Investment Banking although fees were down 31% due to lower equity and debt underwriting activity. Markets revenue was down 3% compared to a record first quarter last year. Commercial Banking loans were up 2% and we are seeing a pick-up in both new loan demand as well as revolver utilization. Asset & Wealth Management delivered strong results as we saw positive inflows into long-term products of $19 billion across all channels, as well as continued strong loan growth, up 14%, primarily driven by securities-based lending."*

Dimon added: *"Our financial discipline, constant investment in innovation and ongoing development of our people are what enabled us to persevere in our steadfast dedication to help clients, communities and countries throughout the world even in difficult times. In the quarter, we extended credit and raised capital of $640 billion for large and small businesses, governments and U.S. consumers. Our longstanding capital hierarchy remains the same - first and foremost, to invest in and grow our market-leading businesses; second, to pay a sustainable competitive dividend; and then, to return any remaining excess capital to shareholders through stock buybacks."*

Dimon concluded: *"Our focus this quarter remained on helping our clients navigate difficult markets and unpredictable events, which included working with governments to implement economic sanctions of unprecedented complexity. While our company will continue to deal with this global turmoil, our hearts go out to the extreme suffering of the Ukrainian people and to all of those affected by the war."*

### SIGNIFICANT ITEMS
- 1Q22 results included:
  - $902 million net credit reserve build Firmwide ($0.23 decrease in earnings per share (EPS))
  - $524 million of losses within Credit Adjustments & Other in CIB driven by funding spread widening as well as credit valuation adjustments relating to both increases in commodities exposures and markdowns of derivatives receivables from Russia-associated counterparties ($0.13 decrease in EPS)

### CAPITAL DISTRIBUTED
- Common dividend of $3.0 billion, or $1.00 per share
- $1.7 billion of common stock net repurchases in 1Q22[5]
- The Firm's Board of Directors has authorized a new common equity share repurchase program of $30 billion, effective May 1, 2022[5]

### FORTRESS PRINCIPLES
- Book value per share of $86.16, up 5%; tangible book value per share[2] of $69.58, up 5%
- Basel III common equity Tier 1 capital[3] of $208 billion and Standardized ratio[3] of 11.9%; Advanced ratio[3] of 12.6%
- Firm supplementary leverage ratio of 5.2%

### OPERATING LEVERAGE
- 1Q22 expense of $19.2 billion; reported overhead ratio of 62%; managed overhead ratio[2] of 61%

### SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES
- **$640 billion** of credit and capital[9] raised in 1Q22
  - **$69 billion** of credit for consumers
  - **$8 billion** of credit for U.S. small businesses
  - **$265 billion** of credit for corporations
  - **$282 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$16 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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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 2022 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 2022 versus the prior-year first quarter, unless otherwise specified.*

## JPMORGAN CHASE (JPM)

| Results for JPM | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions, except per share data) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue - reported | $ 30,717 | $ 29,257 | $ 32,266 | $ 1,460 | 5 % | $ (1,549) | (5)% |
| Net revenue - managed | 31,590 | 30,349 | 33,119 | 1,241 | 4 | (1,529) | (5) |
| Noninterest expense | 19,191 | 17,888 | 18,725 | 1,303 | 7 | 466 | 2 |
| Provision for credit losses | 1,463 | (1,288) | (4,156) | 2,751 | NM | 5,619 | NM |
| Net income | $ 8,282 | $ 10,399 | $ 14,300 | $ (2,117) | (20)% | $ (6,018) | (42)% |
| Earnings per share - diluted | $ 2.63 | $ 3.33 | $ 4.50 | $ (0.70) | (21)% | $ (1.87) | (42)% |
| Return on common equity | 13 % | 16 % | 23 % | | | | |
| Return on tangible common equity | 16 | 19 | 29 | | | | |

***Discussion of Results:***

Net income was $8.3 billion, down 42%, predominantly driven by a net credit reserve build of $902 million compared to a net credit reserve release of $5.2 billion in the prior year.

Net revenue was $31.6 billion, down 5%. Net interest income (NII) was $14.0 billion, up 7%. NII excluding Markets[2] was $11.8 billion, up 9%, predominantly driven by balance sheet growth and higher rates, partially offset by lower NII associated with PPP loans. Noninterest revenue was $17.6 billion, down 12%, driven by lower Investment Banking fees, losses on legacy equity investments compared to gains in the prior year and $394 million of net investment securities losses in Corporate, and lower net production revenue in Home Lending. The decrease also reflects a loss in Credit Adjustments & Other in CIB related to funding spread widening as well as credit valuation adjustments relating to both increases in commodities exposures and markdowns of derivatives receivables from Russia-associated counterparties.

Noninterest expense was $19.2 billion, up 2%, predominantly driven by investments and structural expense, largely offset by lower volume- and revenue-related expense, including revenue-related compensation in CIB. The prior year expense included a $550 million contribution to the Firm's Foundation.

The provision for credit losses was $1.5 billion, reflecting a net reserve build of $902 million driven by increasing the probability of downside risks due to high inflation and the war in Ukraine, as well as accounting for Russia-associated exposure in CIB and AWM, and $582 million of net charge-offs. The net reserve build in the current year was comprised of $776 million in Wholesale, including $426 million in CIB, and $127 million in Consumer. Net charge-offs of $582 million were down $475 million, driven by Card. The prior year provision was a net benefit of $4.2 billion, reflecting a net reserve release of $5.2 billion and $1.1 billion of net charge-offs.

## CONSUMER & COMMUNITY BANKING (CCB)

| Results for CCB | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 12,229 | $ 12,275 | $ 12,517 | $ (46) | — % | $ (288) | (2)% |
| Consumer & Business Banking | 6,062 | 6,172 | 5,635 | (110) | (2) | 427 | 8 |
| Home Lending | 1,169 | 1,084 | 1,458 | 85 | 8 | (289) | (20) |
| Card & Auto | 4,998 | 5,019 | 5,424 | (21) | — | (426) | (8) |
| Noninterest expense | 7,720 | 7,754 | 7,202 | (34) | — | 518 | 7 |
| Provision for credit losses | 678 | (1,060) | (3,602) | 1,738 | NM | 4,280 | NM |
| Net income | $ 2,895 | $ 4,147 | $ 6,787 | $ (1,252) | (30)% | $ (3,892) | (57)% |

***Discussion of Results[10]:***

Net income was $2.9 billion, down 57%, reflecting the absence of the net credit reserve release recorded in the prior year. Net revenue was $12.2 billion, down 2%.

Consumer & Business Banking net revenue was $6.1 billion, up 8%, predominantly driven by growth in deposits and client investment assets, partially offset by deposit margin compression. Home Lending net revenue was $1.2 billion, down 20%, predominantly driven by lower production revenue from lower margins and volume, largely offset by higher net mortgage servicing revenue. Card & Auto net revenue was $5.0 billion, down 8%, on strong new Card account originations leading to higher acquisition costs and lower Auto operating lease income, partially offset by higher Card net interest income on higher revolving balances.

Noninterest expense was $7.7 billion, up 7%, driven by higher investments and structural expense, partially offset by lower volume- and revenue-related expense, primarily auto lease depreciation.

The provision for credit losses was $678 million, reflecting net charge-offs of $553 million, down $470 million, driven by Card. The prior year provision reflected a $4.6 billion reserve release.

## CORPORATE & INVESTMENT BANK (CIB)

| Results for CIB | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 13,529 | $ 11,534 | $ 14,605 | $ 1,995 | 17 % | $ (1,076) | (7)% |
| Banking | 4,232 | 5,270 | 4,508 | (1,038) | (20) | (276) | (6) |
| Markets & Securities Services | 9,297 | 6,264 | 10,097 | 3,033 | 48 | (800) | (8) |
| Noninterest expense | 7,298 | 5,827 | 7,104 | 1,471 | 25 | 194 | 3 |
| Provision for credit losses | 445 | (126) | (331) | 571 | NM | 776 | NM |
| Net income | $ 4,385 | $ 4,543 | $ 5,924 | $ (158) | (3)% | $ (1,539) | (26)% |

***Discussion of Results[10]:***

Net income was $4.4 billion, down 26%, with net revenue of $13.5 billion, down 7%.

Banking revenue was $4.2 billion, down 6%. Investment Banking revenue was $2.1 billion, down 28%, driven by lower Investment Banking fees, down 31%, reflecting lower equity and debt underwriting fees. Payments revenue was $1.9 billion, up 33% and included net gains on equity investments. Excluding these net gains, revenue was up 9%, predominantly driven by higher fees, deposits and interest rates. Lending revenue was $321 million, up 21%, predominantly driven by mark-to-market gains on hedges of accrual loans compared to losses in the prior year.

Markets & Securities Services revenue was $9.3 billion, down 8%. Markets revenue was $8.8 billion, down 3%. Fixed Income Markets revenue was $5.7 billion, down 1%, driven by lower performance in Securitized Products, predominantly offset by higher revenue in Currencies & Emerging Markets on elevated client activity in a volatile market. Equity Markets revenue was $3.1 billion, down 7%, driven by lower revenue in derivatives and Cash Equities compared to a strong prior year. Securities Services revenue was $1.1 billion, up 2%, driven by higher rates and fees. Credit Adjustments & Other was a loss of $524 million, driven by funding spread widening as well as credit valuation adjustments relating to both increases in commodities exposures and markdowns of derivatives receivables from Russia-associated counterparties.

Noninterest expense was $7.3 billion, up 3%, driven by higher structural expense, investments in the business and legal expense, largely offset by lower volume- and revenue-related expense including revenue-related compensation.

The provision for credit losses was $445 million, reflecting a net reserve build. The prior year provision was a net benefit of $331 million, reflecting a net reserve release.

## COMMERCIAL BANKING (CB)

| Results for CB | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 2,398 | $ 2,612 | $ 2,393 | $ (214) | (8)% | $ 5 | — % |
| Noninterest expense | 1,129 | 1,059 | 969 | 70 | 7 | 160 | 17 |
| Provision for credit losses | 157 | (89) | (118) | 246 | NM | 275 | NM |
| Net income | $ 850 | $ 1,234 | $ 1,181 | $ (384) | (31)% | $ (331) | (28)% |

***Discussion of Results[10]:***

Net income was $850 million, down 28%, largely driven by credit reserve builds compared to reserve releases in the prior year.

Net revenue was $2.4 billion, flat compared to the prior year, as higher payments revenue and deposits were largely offset by lower investment banking revenue.

Noninterest expense was $1.1 billion, up 17%, largely driven by investments in the business and higher volume- and revenue-related expense, including compensation.

The provision for credit losses was $157 million, reflecting a net reserve build.

## ASSET & WEALTH MANAGEMENT (AWM)

| Results for AWM | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 4,315 | $ 4,473 | $ 4,077 | $ (158) | (4)% | $ 238 | 6 % |
| Noninterest expense | 2,860 | 2,997 | 2,574 | (137) | (5) | 286 | 11 |
| Provision for credit losses | 154 | (36) | (121) | 190 | NM | 275 | NM |
| Net income | $ 1,008 | $ 1,125 | $ 1,260 | $ (117) | (10)% | $ (252) | (20)% |

***Discussion of Results[10]:***

Net income was $1.0 billion, down 20%.

Net revenue was $4.3 billion, up 6%, predominantly driven by growth in deposits and loans, as well as higher management and performance fees, partially offset by deposit margin compression and the absence of net valuation gains recorded in the prior year.

Noninterest expense was $2.9 billion, up 11%, predominantly driven by higher structural expense and investments in the business, including compensation, and higher volume- and revenue-related expense, including distribution fees.

The provision for credit losses was $154 million reflecting a net reserve build. The prior year provision was a net benefit of $121 million, reflecting a net reserve release.

Assets under management were $3.0 trillion, up 4%, predominantly driven by cumulative net inflows.

## CORPORATE

| Results for Corporate | | | | 4Q21 | | 1Q21 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 1Q22 | 4Q21 | 1Q21 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ (881) | $ (545) | $ (473) | $ (336) | (62)% | $ (408) | (86)% |
| Noninterest expense | 184 | 251 | 876 | (67) | (27) | (692) | (79) |
| Provision for credit losses | 29 | 23 | 16 | 6 | 26 | 13 | 81 |
| Net income/(loss) | $ (856) | $ (650) | $ (852) | $ (206) | (32)% | $ (4) | — % |

***Discussion of Results[10]:***

Net loss was $856 million, compared with a net loss of $852 million in the prior year.

Net revenue was a loss of $881 million compared with a loss of $473 million in the prior year. Net interest income was a loss of $536 million compared with a loss of $855 million in the prior year, with the increase due to the impact of higher rates. Noninterest revenue was a loss of $345 million compared with revenue of $382 million in the prior year. The current quarter included losses on legacy equity investments compared to gains in the prior year and $394 million of net investment securities losses.

Noninterest expense was $184 million, down $692 million, largely driven by the absence of the contribution to the Firm’s Foundation in the prior year.

**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 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, refer to 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, refer to 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 $86.16, $88.07 and $82.31 at March 31, 2022, December 31, 2021, and March 31, 2021, 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. In addition to reviewing net interest income (“NII”) and noninterest revenue (“NIR”) on a managed basis, management also reviews these metrics excluding CIB Markets (“Markets”, which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude 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, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm’s 2021 Form 10-K.

**Additional notes:**

3. Estimated. Reflects the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions which expired on December 31, 2021. Effective January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021 will be phased out at 25% per year over a three-year period. As of March 31, 2022, CET1 capital reflected the remaining 75%, or $2.2 billion, benefit associated with the CECL capital transition provisions. Refer to Capital Risk Management on pages 86-96 of the Firm's 2021 Form 10-K for additional information.

4. Last twelve months ("LTM").

5. Includes the net impact of employee issuances. The authorization to repurchase common equity will be utilized at management's discretion, and the timing of repurchases and the exact amount of common equity that may be repurchased under the new authorization will be subject to various considerations.

6. 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 97-104 of the Firm's 2021 Form 10-K for additional information.

7. Excludes Commercial Card.

8. Users of all mobile platforms who have logged in within the past 90 days.

9. Credit provided to clients represents new and renewed credit, including loans and commitments.

10. In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior period amounts have been revised to conform with the current presentation.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $4.0 trillion in assets and $285.9 billion in stockholders' equity as of March 31, 2022. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S. and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 13, 2022, at 8:30 a.m. (Eastern) to present first quarter 2022 financial results. The general public can access the call by dialing (866) 659-9159 in the U.S. and Canada, or (617) 399-5172 for international participants; use passcode 26483228#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (Eastern) on April 13, 2022, through 11:59 p.m. on April 27, 2022, by telephone at (888) 286-8010 (U.S. and Canada) or (617) 801-6888 (international); use passcode 82891322#. 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, 2021, 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 2022

JPMorgan Chase & Co.

TABLE OF CONTENTS



(a) Refer to the Glossary of Terms and Acronyms on pages 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”).

IORGAN CHASE & CO.

**INSOLIDATED FINANCIAL HIGHLIGHTS**

**nillions, except per share and ratio data)**

JPMORGAN CHASE & CO.

| | | QUARTERLY TRENDS | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| **ECTED INCOME STATEMENT DATA** | | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **orted Basis** | | | | | | | |
| l net revenue | $ | 30,717 $ | 29,257 $ | 29,647 $ | 30,479 $ | 32,266 | 5 % | (5)% |
| l noninterest expense | | 19,191 | 17,888 | 17,063 | 17,667 | 18,725 | 7 | 2 |
| provision profit (a) | | 11,526 | 11,369 | 12,584 | 12,812 | 13,541 | 1 | (15) |
| ision for credit losses | | 1,463 | (1,288) | (1,527) | (2,285) | (4,156) | NM | NM |
| **ET INCOME** | | 8,282 | 10,399 | 11,687 | 11,948 | 14,300 | (20) | (42) |
| **aged Basis (b)** | | | | | | | |
| l net revenue | | 31,590 | 30,349 | 30,441 | 31,395 | 33,119 | 4 | (5) |
| l noninterest expense | | 19,191 | 17,888 | 17,063 | 17,667 | 18,725 | 7 | 2 |
| provision profit (a) | | 12,399 | 12,461 | 13,378 | 13,728 | 14,394 | — | (14) |
| ision for credit losses | | 1,463 | (1,288) | (1,527) | (2,285) | (4,156) | NM | NM |
| **ET INCOME** | | 8,282 | 10,399 | 11,687 | 11,948 | 14,300 | (20) | (42) |
| **RNINGS PER SHARE DATA** | | | | | | | |
| income: Basic | $ | 2.64 $ | 3.33 $ | 3.74 $ | 3.79 $ | 4.51 | (21) | (41) |
| Diluted | | 2.63 | 3.33 | 3.74 | 3.78 | 4.50 | (21) | (42) |
| rage shares: Basic | | 2,977.0 | 2,977.3 | 2,999.9 | 3,036.6 | 3,073.5 | — | (3) |
| Diluted | | 2,981.0 | 2,981.8 | 3,005.1 | 3,041.9 | 3,078.9 | — | (3) |
| **RKET AND PER COMMON SHARE DATA** | | | | | | | |
| ket capitalization | $ | 400,379 $ | 466,206 $ | 483,748 $ | 464,778 $ | 460,820 | (14) | (13) |
| mon shares at period-end | | 2,937.1 | 2,944.1 | 2,955.3 | 2,988.2 | 3,027.1 | — | (3) |
| k value per share | | 86.16 | 88.07 | 86.36 | 84.85 | 82.31 | (2) | 5 |
| gible book value per share ("TBVPS") (a) | | 69.58 | 71.53 | 69.87 | 68.91 | 66.56 | (3) | 5 |
| h dividends declared per share | | 1.00 | 1.00 | (f) 1.00 | 0.90 | 0.90 | — | 11 |
| **ANCIAL RATIOS (c)** | | | | | | | |
| ırn on common equity ("ROE") | | 13 % | 16 % | 18 % | 18 % | 23 % | | |
| ırn on tangible common equity ("ROTCE") (a) | | 16 | 19 | 22 | 23 | 29 | | |
| ırn on assets | | 0.86 | 1.08 | 1.24 | 1.29 | 1.61 | | |
| **PITAL RATIOS (d)** | | | | | | | |
| mon equity Tier 1 ("CET1") capital ratio | | (e) 11.9 % | 13.1 % | 12.9 % | 13.0 % | 13.1 % | | |
| 1 capital ratio | | (e) 13.7 | 15.0 | 15.0 | 15.1 | 15.0 | | |
| l capital ratio | | (e) 15.4 | 16.8 | 16.9 | 17.1 | 17.2 | | |
| 1 leverage ratio | | (e) 6.2 | 6.5 | 6.6 | 6.6 | 6.7 | | |
| plementary leverage ratio ("SLR") | | (e) 5.2 | 5.4 | 5.5 | 5.4 | 6.7 | | |

(a) 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.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Quarterly ratios are based upon annualized amounts.
(d) The capital metrics reflect the relief provided by the Federal Reserve Board (the "Federal Reserve") in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions which expired on December 31, 2021. Effective January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021 will be phased out at 25% per year over a three-year period. As of March 31, 2022, CET1 capital reflected the remaining 75%, or $2.2 billion, benefit associated with the CECL capital transition provisions. For the periods ended December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $2.9 billion, $3.3 billion, $3.8 billion and $4.5 billion, respectively. For the period ended March 31, 2021, the SLR reflected the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks. Refer to Capital Risk Management on pages 86-96 of the Firm's 2021 Form 10-K for additional information.
(e) Estimated.
(f) On September 21, 2021, the Board of Directors declared a quarterly common stock dividend of $1.00 per share.

JPMORGAN CHASE & CO.

## CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 3,954,687 | $ 3,743,567 | $ 3,757,576 | $ 3,684,256 | $ 3,689,336 | 6 % | 7 % |
| Loans: | | | | | | | |
| Consumer, excluding credit card loans | 312,489 | 323,306 | 328,164 | 329,685 | 324,908 | (3) | (4) |
| Credit card loans | 152,283 | 154,296 | 143,166 | 141,802 | 132,493 | (1) | 15 |
| Wholesale loans | 608,513 | 600,112 | 573,285 | 569,467 | 553,906 | 1 | 10 |
| **Total Loans** | **1,073,285** | **1,077,714** | **1,044,615** | **1,040,954** | **1,011,307** | — | 6 |
| Deposits: | | | | | | | |
| U.S. offices: | | | | | | | |
| Noninterest-bearing | 721,401 | 711,525 (d) | 686,457 (d) | 639,114 | 629,139 | 1 | 15 |
| Interest-bearing | 1,412,589 | 1,359,932 (d) | 1,314,073 (d) | 1,281,432 | 1,266,856 | 4 | 12 |
| Non-U.S. offices: | | | | | | | |
| Noninterest-bearing | 27,542 | 26,229 | 28,589 | 24,723 | 22,661 | 5 | 22 |
| Interest-bearing | 399,675 | 364,617 | 373,234 | 359,948 | 359,456 | 10 | 11 |
| **Total deposits** | **2,561,207** | **2,462,303** | **2,402,353** | **2,305,217** | **2,278,112** | 4 | 12 |
| Long-term debt | 293,239 | 301,005 | 298,465 | 299,926 | 279,427 | (3) | 5 |
| Common stockholders' equity | 253,061 | 259,289 | 255,203 | 253,548 | 249,151 | (2) | 2 |
| Total stockholders' equity | 285,899 | 294,127 | 290,041 | 286,386 | 280,714 | (3) | 2 |
| Loans-to-deposits ratio | 42 % | 44 % | 43 % | 45 % | 44 % | | |
| **Headcount** | 273,948 | 271,025 | 265,790 | 260,110 | 259,350 | 1 | 6 |
| **95% CONFIDENCE LEVEL - TOTAL VaR** | | | | | | | |
| Average VaR | $ 63 (c) | $ 37 | $ 36 (d) | $ 43 | $ 106 | 70 | (41) |
| **LINE OF BUSINESS NET REVENUE (a)** | | | | | | | |
| Consumer & Community Banking | $ 12,229 | $ 12,275 | $ 12,521 | $ 12,760 | $ 12,517 | — | (2) |
| Corporate & Investment Bank | 13,529 | 11,534 | 12,396 | 13,214 | 14,605 | 17 | (7) |
| Commercial Banking | 2,398 | 2,612 | 2,520 | 2,483 | 2,393 | (8) | — |
| Asset & Wealth Management | 4,315 | 4,473 | 4,300 | 4,107 | 4,077 | (4) | 6 |
| Corporate | (881) | (545) | (1,296) | (1,169) | (473) | (62) | (86) |
| **TOTAL NET REVENUE** | **$ 31,590** | **$ 30,349** | **$ 30,441** | **$ 31,395** | **$ 33,119** | 4 | (5) |
| **LINE OF BUSINESS NET INCOME/(LOSS)** | | | | | | | |
| Consumer & Community Banking (b) | $ 2,895 | $ 4,147 | $ 4,351 | $ 5,645 | $ 6,787 | (30) | (57) |
| Corporate & Investment Bank (b) | 4,385 | 4,543 | 5,647 | 5,020 | 5,924 | (3) | (26) |
| Commercial Banking (b) | 850 | 1,234 | 1,409 | 1,422 | 1,181 | (31) | (28) |
| Asset & Wealth Management (b) | 1,008 | 1,125 | 1,196 | 1,156 | 1,260 | (10) | (20) |
| Corporate (b) | (856) | (650) | (916) | (1,295) | (852) | (32) | — |
| **NET INCOME** | **$ 8,282** | **$ 10,399** | **$ 11,687** | **$ 11,948** | **$ 14,300** | (20) | (42) |

(a) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) Refer to Corporate & Investment Bank credit portfolio VaR on page 17 for a further discussion of VaR.
(d) Prior-period amounts have been revised to conform with the current presentation.

## CONSOLIDATED STATEMENTS OF INCOME

**(in millions, except per share and ratio data)**



| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| **REVENUE** | **1Q22** | **4Q21** | **3Q21** | **2Q21** | **1Q21** | **4Q21** | **1Q21** |
| Investment banking fees | $ 2,008 | $ 3,494 | $ 3,282 | $ 3,470 | $ 2,970 | (43)% | (32)% |
| Principal transactions | 5,105 | 2,182 | 3,546 | 4,076 | 6,500 | 134 | (21) |
| Lending- and deposit-related fees | 1,839 | 1,784 | 1,801 | 1,760 | 1,687 | 3 | 9 |
| Asset management, administration and commissions | 5,362 | 5,549 | 5,257 | 5,194 | 5,029 | (3) | 7 |
| Investment securities gains/(losses) | (394) | 52 | (256) | (155) | 14 | NM | NM |
| Mortgage fees and related income | 460 | 315 | 600 | 551 | 704 | 46 | (35) |
| Card income | 975 | 1,100 | 1,005 | 1,647 | 1,350 | (11) | (28) |
| Other income | 1,490 | 1,180 | 1,332 | 1,195 | 1,123 | 26 | 33 |
| **Noninterest revenue** | **16,845** | **15,656** | **16,567** | **17,738** | **19,377** | 8 | (13) |
| Interest income | 15,496 | 15,019 | 14,480 | 14,094 | 14,271 | 3 | 9 |
| Interest expense | 1,624 | 1,418 | 1,400 | 1,353 | 1,382 | 15 | 18 |
| **Net interest income** | **13,872** | **13,601** | **13,080** | **12,741** | **12,889** | 2 | 8 |
| **TOTAL NET REVENUE** | **30,717** | **29,257** | **29,647** | **30,479** | **32,266** | 5 | (5) |
| Provision for credit losses | 1,463 | (1,288) | (1,527) | (2,285) | (4,156) | NM | NM |
| **NONINTEREST EXPENSE** | | | | | | | |
| Compensation expense | 10,787 | 9,065 | 9,087 | 9,814 | 10,601 | 19 | 2 |
| Occupancy expense | 1,134 | 1,202 | 1,109 | 1,090 | 1,115 | (6) | 2 |
| Technology, communications and equipment expense | 2,360 | 2,461 | 2,473 | 2,488 | 2,519 | (4) | (6) |
| Professional and outside services | 2,572 | 2,703 | 2,523 | 2,385 | 2,203 | (5) | 17 |
| Marketing | 920 | 947 | 712 | 626 | 751 | (3) | 23 |
| Other expense (a) | 1,418 | 1,510 | 1,159 | 1,264 | 1,536 | (6) | (8) |
| **TOTAL NONINTEREST EXPENSE** | **19,191** | **17,888** | **17,063** | **17,667** | **18,725** | 7 | 2 |
| **Income before income tax expense** | **10,063** | **12,657** | **14,111** | **15,097** | **17,697** | (20) | (43) |
| Income tax expense | 1,781 | 2,258 | 2,424 | 3,149 | 3,397 | (21) | (48) |
| **NET INCOME** | **$ 8,282** | **$ 10,399** | **$ 11,687** | **$ 11,948** | **$ 14,300** | (20) | (42) |
| **NET INCOME PER COMMON SHARE DATA** | | | | | | | |
| Basic earnings per share | $ 2.64 | $ 3.33 | $ 3.74 | $ 3.79 | $ 4.51 | (21) | (41) |
| Diluted earnings per share | 2.63 | 3.33 | 3.74 | 3.78 | 4.50 | (21) | (42) |
| **FINANCIAL RATIOS** | | | | | | | |
| Return on common equity (b) | 13 % | 16 % | 18 % | 18 % | 23 % | | |
| Return on tangible common equity (b)(c) | 16 | 19 | 22 | 23 | 29 | | |
| Return on assets (b) | 0.86 | 1.08 | 1.24 | 1.29 | 1.61 | | |
| Effective income tax rate | 17.7 | 17.8 | 17.2 | 20.9 | 19.2 | | |
| Overhead ratio | 62 | 61 | 58 | 58 | 58 | | |

(a) Included Firmwide legal expense of $119 million, $137 million, $76 million, $185 million and $28 million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(b) Quarterly ratios are based upon annualized amounts.
(c) Refer to page 28 for further discussion of ROTCE.

AN CHASE & CO.

## LIDATED BALANCE SHEETS

s)

JPMORGAN CHASE & CO.

| | | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|---|
| due from banks | $ | 26,165 | 26,438 | 25,857 | 26,592 | 25,397 | (1)% | 3% |
| ith banks | | 728,367 | 714,396 | 734,012 | 678,829 | 685,675 | 2 | 6 |
| nds sold and securities purchased under greements | | 301,875 | 261,698 | 282,161 | 260,987 | 272,481 | 15 | 11 |
| borrowed | | 224,852 | 206,071 | 202,987 | 186,376 | 179,516 | 9 | 25 |
| sets: | | | | | | | | |
| d equity instruments | | 437,892 | 376,494 | 447,993 | 454,268 (a) | 475,156 (a) | 16 | (8) |
| ve receivables | | 73,636 | 57,081 | 67,908 | 66,320 (a) | 68,896 (a) | 29 | 7 |
| or-sale ("AFS") securities | | 312,875 | 308,525 | 251,590 | 232,161 | 379,942 | 1 | (18) |
| turity ("HTM") securities, net of allowance for credit losses | | 366,585 | 363,707 | 343,542 | 341,476 | 217,452 | 1 | 69 |
| **ent securities, net of allowance for credit losses** | | 679,460 | 672,232 | 595,132 | 573,637 | 597,394 | 1 | 14 |
| | | 1,073,285 | 1,077,714 | 1,044,615 | 1,040,954 | 1,011,307 | — | 6 |
| vance for loan losses | | 17,192 | 16,386 | 18,150 | 19,500 | 23,001 | 5 | (25) |
| **net of allowance for loan losses** | | 1,056,093 | 1,061,328 | 1,026,465 | 1,021,454 | 988,306 | — | 7 |
| terest and accounts receivable | | 152,207 | 102,570 | 116,395 | 125,253 | 114,754 | 48 | 33 |
| nd equipment | | 26,916 | 27,070 | 26,996 | 26,631 | 26,926 | (1) | — |
| MSRs and other intangible assets | | 58,485 | 56,691 | 56,566 | 54,655 | 54,588 | 3 | 7 |
| ts | | 188,739 | 181,498 | 175,104 | 209,254 | 200,247 | 4 | (6) |
| **ASSETS** | **$** | **3,954,687** | **3,743,567** | **3,757,576** | **3,684,256** | **3,689,336** | 6 | 7 |
| **ES** | | | | | | | | |
| | $ | 2,561,207 | 2,462,303 | 2,402,353 | 2,305,217 | 2,278,112 | 4 | 12 |
| nds purchased and securities loaned or sold purchase agreements | | 223,858 | 194,340 | 254,920 | 245,437 | 304,019 | 15 | (26) |
| borrowings | | 57,586 | 53,594 | 50,393 | 51,938 | 54,978 | 7 | 5 |
| bilities: | | | | | | | | |
| d equity instruments | | 144,280 | 114,577 | 126,058 | 127,822 | 130,909 | 26 | 10 |
| ve payables | | 57,803 | 50,116 | 53,485 | 56,045 | 60,440 | 15 | (4) |
| ayable and other liabilities | | 320,671 | 262,755 | 268,604 | 297,082 | 285,066 | 22 | 12 |
| nterests issued by consolidated VIEs | | 10,144 | 10,750 | 13,257 | 14,403 | 15,671 | (6) | (35) |
| debt | | 293,239 | 301,005 | 298,465 | 299,926 | 279,427 | (3) | 5 |
| **LIABILITIES** | | **3,668,788** | **3,449,440** | **3,467,535** | **3,397,870** | **3,408,622** | 6 | 8 |
| **LDERS' EQUITY** | | | | | | | | |
| stock | | 32,838 | 34,838 | 34,838 | 32,838 | 31,563 | (6) | 4 |
| tock | | 4,105 | 4,105 | 4,105 | 4,105 | 4,105 | — | — |
| paid-in capital | | 88,260 | 88,415 | 88,357 | 88,194 | 88,005 | — | — |
| arnings | | 277,177 | 272,268 | 265,276 | 256,983 | 248,151 | 2 | 12 |
| ed other comprehensive income/(loss) | | (9,567) | (84) | 963 | 2,570 | 1,041 | NM | NM |
| tock, at cost | | (106,914) | (105,415) | (103,498) | (98,304) | (92,151) | (1) | (16) |
| **STOCKHOLDERS' EQUITY** | | **285,899** | **294,127** | **290,041** | **286,386** | **280,714** | (3) | 2 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | **$** | **3,954,687** | **3,743,567** | **3,757,576** | **3,684,256** | **3,689,336** | 6 | 7 |

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

## CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)



| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| AVERAGE BALANCES | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **ASSETS** | | | | | | | |
| Deposits with banks | $ 742,311 | $ 767,713 | $ 756,653 | $ 721,214 | $ 631,606 | (3)% | 18 % |
| Federal funds sold and securities purchased under resale agreements | 294,951 | 268,953 | 262,679 | 255,831 | 289,763 | 10 | 2 |
| Securities borrowed | 218,030 | 207,059 | 189,418 | 190,785 | 175,019 | 5 | 25 |
| Trading assets - debt instruments | 272,116 | 260,555 | 275,860 | 277,024 | 322,648 | 4 | (16) |
| Investment securities | 671,165 | 642,675 | 565,344 | 585,084 | 582,460 | 4 | 15 |
| Loans | 1,068,637 | 1,060,254 | 1,042,591 | 1,024,633 | 1,013,524 | 1 | 5 |
| All other interest-earning assets (a) | 134,741 | 130,646 | 127,241 | 122,624 | 111,549 | 3 | 21 |
| **Total interest-earning assets** | **3,401,951** | **3,337,855** | **3,219,786** | **3,177,195** | **3,126,569** | 2 | 9 |
| Trading assets - equity and other instruments | 156,908 | 150,770 | 177,315 | 199,288 (g) | 164,010 (g) | 4 | (4) |
| Trading assets - derivative receivables | 67,334 | 66,024 | 65,574 | 70,212 (g) | 74,730 (g) | 2 | (10) |
| All other noninterest-earning assets | 280,595 | 277,006 | 262,544 | 281,992 | 247,532 | 1 | 13 |
| **TOTAL ASSETS** | **$ 3,906,788** | **$ 3,831,655** | **$ 3,725,219** | **$ 3,728,687** | **$ 3,612,841** | 2 | 8 |
| **LIABILITIES** | | | | | | | |
| Interest-bearing deposits | $ 1,781,320 | $ 1,731,609 (g) | $ 1,677,837 (g) | $ 1,669,376 | $ 1,610,467 | 3 | 11 |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 250,215 | 234,504 | 240,912 | 261,343 | 301,386 | 7 | (17) |
| Short-term borrowings (b) | 47,871 | 46,456 | 43,759 | 46,185 | 42,031 | 3 | 14 |
| Trading liabilities - debt and all other interest-bearing liabilities (c) | 263,025 | 246,675 | 241,297 | 246,666 | 230,922 | 7 | 14 |
| Beneficial interests issued by consolidated VIEs | 10,891 | 11,906 | 14,232 | 15,117 | 17,185 | (9) | (37) |
| Long-term debt | 254,180 | 255,710 | 257,593 | 248,552 | 239,398 | (1) | 6 |
| **Total interest-bearing liabilities** | **2,607,502** | **2,526,860** | **2,475,630** | **2,487,239** | **2,441,389** | 3 | 7 |
| Noninterest-bearing deposits | 734,233 | 736,203 (g) | 691,622 (g) | 654,419 | 614,165 | — | 20 |
| Trading liabilities - equity and other instruments | 43,394 | 40,645 | 35,505 | 35,397 | 35,029 | 7 | 24 |
| Trading liabilities - derivative payables | 54,522 | 55,063 | 55,907 | 62,533 | 67,960 | (1) | (20) |
| All other noninterest-bearing liabilities | 181,105 | 184,241 | 178,770 | 205,584 | 178,444 | (2) | 1 |
| **TOTAL LIABILITIES** | **3,620,756** | **3,543,012** | **3,437,434** | **3,445,172** | **3,336,987** | 2 | 9 |
| Preferred stock | 33,526 | 34,838 | 34,229 | 32,666 | 30,312 | (4) | 11 |
| Common stockholders' equity | 252,506 | 253,805 | 253,556 | 250,849 | 245,542 | (1) | 3 |
| **TOTAL STOCKHOLDERS' EQUITY** | **286,032** | **288,643** | **287,785** | **283,515** | **275,854** | (1) | 4 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$ 3,906,788** | **$ 3,831,655** | **$ 3,725,219** | **$ 3,728,687** | **$ 3,612,841** | 2 | 8 |
| AVERAGE RATES (d) | | | | | | | |
| **INTEREST-EARNING ASSETS** | | | | | | | |
| Deposits with banks | 0.13 % | 0.09 % | 0.09 % | 0.06 % | 0.04 % | | |
| Federal funds sold and securities purchased under resale agreements | 0.55 | 0.47 | 0.35 | 0.27 | 0.33 | | |
| Securities borrowed (e) | (0.16) | (0.28) | (0.15) | (0.19) | (0.18) | | |
| Trading assets - debt instruments | 2.65 | 2.52 | 2.43 | 2.49 | 2.25 | | |
| Investment securities | 1.38 | 1.26 | 1.32 | 1.31 | 1.36 | | |
| Loans | 4.05 | 4.04 | 3.99 | 3.98 | 4.09 | | |
| All other interest-earning assets (a) | 0.97 | 0.87 | 0.64 | 0.66 | 0.72 | | |
| **Total interest-earning assets** | **1.86** | **1.80** | **1.80** | **1.79** | **1.87** | | |
| **INTEREST-BEARING LIABILITIES** | | | | | | | |
| Interest-bearing deposits | 0.04 | 0.03 | 0.03 | 0.03 | 0.04 | | |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 0.19 | 0.13 | 0.20 | 0.09 | 0.02 | | |
| Short-term borrowings (b) | 0.32 | 0.26 | 0.26 | 0.30 | 0.31 | | |
| Trading liabilities - debt and all other interest-bearing liabilities (c)(e) | 0.30 | 0.20 | 0.09 | 0.08 | 0.05 | | |
| Beneficial interests issued by consolidated VIEs | 0.69 | 0.56 | 0.50 | 0.55 | 0.64 | | |
| Long-term debt | 1.72 | 1.61 | 1.62 | 1.70 | 1.92 | | |
| **Total interest-bearing liabilities** | **0.25** | **0.22** | **0.22** | **0.22** | **0.23** | | |
| **INTEREST RATE SPREAD** | **1.61** | **1.58** | **1.58** | **1.57** | **1.64** | | |
| **NET YIELD ON INTEREST-EARNING ASSETS** | **1.67** | **1.63** | **1.62** | **1.62** | **1.69** | | |
| Memo: Net yield on interest-earning assets excluding Markets (f) | 1.95 | 1.90 | 1.91 | 1.90 | 1.93 | | |

(a) 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.
(b) Includes commercial paper.
(c) All other interest-bearing liabilities include brokerage-related customer payables.
(d) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(e) 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.
(f) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 28 for a further discussion of this measure.
(g) Prior-period amounts have been revised to conform with the current presentation.

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**RECONCILIATION FROM REPORTED TO MANAGED BASIS**

**(in millions, except ratios)**

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 | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **OTHER INCOME** | | | | | | | |
| **Other income - reported (a)** | $ 1,490 | $ 1,180 | $ 1,332 | $ 1,195 | $ 1,123 | 26 % | 33 % |
| Fully taxable-equivalent adjustments (a) | 775 | 984 | 690 | 807 | 744 | (21) | 4 |
| **Other income - managed** | **$ 2,265** | **$ 2,164** | **$ 2,022** | **$ 2,002** | **$ 1,867** | 5 | 21 |
| **TOTAL NONINTEREST REVENUE** | | | | | | | |
| **Total noninterest revenue - reported** | $ 16,845 | $ 15,656 | $ 16,567 | $ 17,738 | $ 19,377 | 8 | (13) |
| Fully taxable-equivalent adjustments | 775 | 984 | 690 | 807 | 744 | (21) | 4 |
| **Total noninterest revenue - managed** | **$ 17,620** | **$ 16,640** | **$ 17,257** | **$ 18,545** | **$ 20,121** | 6 | (12) |
| **NET INTEREST INCOME** | | | | | | | |
| **Net interest income - reported** | $ 13,872 | $ 13,601 | $ 13,080 | $ 12,741 | $ 12,889 | 2 | 8 |
| Fully taxable-equivalent adjustments (a) | 98 | 108 | 104 | 109 | 109 | (9) | (10) |
| **Net interest income - managed** | **$ 13,970** | **$ 13,709** | **$ 13,184** | **$ 12,850** | **$ 12,998** | 2 | 7 |
| **TOTAL NET REVENUE** | | | | | | | |
| **Total net revenue - reported** | $ 30,717 | $ 29,257 | $ 29,647 | $ 30,479 | $ 32,266 | 5 | (5) |
| Fully taxable-equivalent adjustments | 873 | 1,092 | 794 | 916 | 853 | (20) | 2 |
| **Total net revenue - managed** | **$ 31,590** | **$ 30,349** | **$ 30,441** | **$ 31,395** | **$ 33,119** | 4 | (5) |
| **PRE-PROVISION PROFIT** | | | | | | | |
| **Pre-provision profit - reported** | $ 11,526 | $ 11,369 | $ 12,584 | $ 12,812 | $ 13,541 | 1 | (15) |
| Fully taxable-equivalent adjustments | 873 | 1,092 | 794 | 916 | 853 | (20) | 2 |
| **Pre-provision profit - managed** | **$ 12,399** | **$ 12,461** | **$ 13,378** | **$ 13,728** | **$ 14,394** | — | (14) |
| **INCOME BEFORE INCOME TAX EXPENSE** | | | | | | | |
| **Income before income tax expense - reported** | $ 10,063 | $ 12,657 | $ 14,111 | $ 15,097 | $ 17,697 | (20) | (43) |
| Fully taxable-equivalent adjustments | 873 | 1,092 | 794 | 916 | 853 | (20) | 2 |
| **Income before income tax expense - managed** | **$ 10,936** | **$ 13,749** | **$ 14,905** | **$ 16,013** | **$ 18,550** | (20) | (41) |
| **INCOME TAX EXPENSE** | | | | | | | |
| **Income tax expense - reported** | $ 1,781 | $ 2,258 | $ 2,424 | $ 3,149 | $ 3,397 | (21) | (48) |
| Fully taxable-equivalent adjustments | 873 | 1,092 | 794 | 916 | 853 | (20) | 2 |
| **Income tax expense - managed** | **$ 2,654** | **$ 3,350** | **$ 3,218** | **$ 4,065** | **$ 4,250** | (21) | (38) |
| **OVERHEAD RATIO** | | | | | | | |
| **Overhead ratio - reported** | **62 %** | **61 %** | **58 %** | **58 %** | **58 %** | | |
| **Overhead ratio - managed** | **61** | **59** | **56** | **56** | **57** | | |

(a) Predominantly recognized in CIB, CB and Corporate.

**SEGMENT RESULTS - MANAGED BASIS**
**(in millions)**



| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))** | | | | | | | |
| Consumer & Community Banking | $ 12,229 | $ 12,275 | $ 12,521 | $ 12,760 | $ 12,517 | — % | (2)% |
| Corporate & Investment Bank | 13,529 | 11,534 | 12,396 | 13,214 | 14,605 | 17 | (7) |
| Commercial Banking | 2,398 | 2,612 | 2,520 | 2,483 | 2,393 | (8) | — |
| Asset & Wealth Management | 4,315 | 4,473 | 4,300 | 4,107 | 4,077 | (4) | 6 |
| Corporate | (881) | (545) | (1,296) | (1,169) | (473) | (62) | (86) |
| **TOTAL NET REVENUE** | **$ 31,590** | **$ 30,349** | **$ 30,441** | **$ 31,395** | **$ 33,119** | 4 | (5) |
| **TOTAL NONINTEREST EXPENSE** | | | | | | | |
| Consumer & Community Banking | $ 7,720 | $ 7,754 | $ 7,238 | $ 7,062 | $ 7,202 | — | 7 |
| Corporate & Investment Bank | 7,298 | 5,827 | 5,871 | 6,523 | 7,104 | 25 | 3 |
| Commercial Banking | 1,129 | 1,059 | 1,032 | 981 | 969 | 7 | 17 |
| Asset & Wealth Management | 2,860 | 2,997 | 2,762 | 2,586 | 2,574 | (5) | 11 |
| Corporate | 184 | 251 | 160 | 515 | 876 | (27) | (79) |
| **TOTAL NONINTEREST EXPENSE** | **$ 19,191** | **$ 17,888** | **$ 17,063** | **$ 17,667** | **$ 18,725** | 7 | 2 |
| **PRE-PROVISION PROFIT/(LOSS)** | | | | | | | |
| Consumer & Community Banking | $ 4,509 | $ 4,521 | $ 5,283 | $ 5,698 | $ 5,315 | — | (15) |
| Corporate & Investment Bank | 6,231 | 5,707 | 6,525 | 6,691 | 7,501 | 9 | (17) |
| Commercial Banking | 1,269 | 1,553 | 1,488 | 1,502 | 1,424 | (18) | (11) |
| Asset & Wealth Management | 1,455 | 1,476 | 1,538 | 1,521 | 1,503 | (1) | (3) |
| Corporate | (1,065) | (796) | (1,456) | (1,684) | (1,349) | (34) | 21 |
| **PRE-PROVISION PROFIT** | **$ 12,399** | **$ 12,461** | **$ 13,378** | **$ 13,728** | **$ 14,394** | — | (14) |
| **PROVISION FOR CREDIT LOSSES** | | | | | | | |
| Consumer & Community Banking | $ 678 | $ (1,060) | $ (459) | $ (1,868) | $ (3,602) | NM | NM |
| Corporate & Investment Bank | 445 | (126) | (638) | (79) | (331) | NM | NM |
| Commercial Banking | 157 | (89) | (363) | (377) | (118) | NM | NM |
| Asset & Wealth Management | 154 | (36) | (60) | (10) | (121) | NM | NM |
| Corporate | 29 | 23 | (7) | 49 | 16 | 26 | 81 |
| **PROVISION FOR CREDIT LOSSES** | **$ 1,463** | **$ (1,288)** | **$ (1,527)** | **$ (2,285)** | **$ (4,156)** | NM | NM |
| **NET INCOME/(LOSS)** | | | | | | | |
| Consumer & Community Banking (a) | $ 2,895 | $ 4,147 | $ 4,351 | $ 5,645 | $ 6,787 | (30) | (57) |
| Corporate & Investment Bank (a) | 4,385 | 4,543 | 5,647 | 5,020 | 5,924 | (3) | (26) |
| Commercial Banking (a) | 850 | 1,234 | 1,409 | 1,422 | 1,181 | (31) | (28) |
| Asset & Wealth Management (a) | 1,008 | 1,125 | 1,196 | 1,156 | 1,260 | (10) | (20) |
| Corporate (a) | (856) | (650) | (916) | (1,295) | (852) | (32) | — |
| **TOTAL NET INCOME** | **$ 8,282** | **$ 10,399** | **$ 11,687** | **$ 11,948** | **$ 14,300** | (20) | (42) |

(a) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide 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, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|
| **CAPITAL (a)** | | | | | | | |
| **Risk-based capital metrics** | | | | | | | |
| **Standardized** | | | | | | | |
| CET1 capital | $ 207,909 (e) | $ 213,942 | $ 209,917 | $ 209,010 | $ 206,078 | (3)% | 1 % |
| Tier 1 capital | 240,077 (e) | 246,162 | 244,207 | 241,356 | 237,333 | (2) | 1 |
| Total capital | 269,533 (e) | 274,900 | 274,994 | 274,443 | 271,407 | (2) | (1) |
| Risk-weighted assets | 1,752,542 (e) | 1,638,900 | 1,628,406 | 1,601,631 | 1,577,007 | 7 | 11 |
| CET1 capital ratio | 11.9 % (e) | 13.1 % | 12.9 % | 13.0 % | 13.1 % | | |
| Tier 1 capital ratio | 13.7 (e) | 15.0 | 15.0 | 15.1 | 15.0 | | |
| Total capital ratio | 15.4 (e) | 16.8 | 16.9 | 17.1 | 17.2 | | |
| **Advanced** | | | | | | | |
| CET1 capital | $ 207,909 (e) | $ 213,942 | $ 209,917 | $ 209,010 | $ 206,078 | (3) | 1 |
| Tier 1 capital | 240,077 (e) | 246,162 | 244,207 | 241,356 | 237,333 | (2) | 1 |
| Total capital | 258,353 (e) | 265,796 | 264,469 | 262,364 | 258,635 | (3) | — |
| Risk-weighted assets | 1,649,191 (e) | 1,547,920 | 1,544,512 | 1,514,386 | 1,503,828 | 7 | 10 |
| CET1 capital ratio | 12.6 % (e) | 13.8 % | 13.6 % | 13.8 % | 13.7 % | | |
| Tier 1 capital ratio | 14.6 (e) | 15.9 | 15.8 | 15.9 | 15.8 | | |
| Total capital ratio | 15.7 (e) | 17.2 | 17.1 | 17.3 | 17.2 | | |
| **Leverage-based capital metrics** | | | | | | | |
| Adjusted average assets (b) | $ 3,857,929 (e) | $ 3,782,035 | $ 3,675,803 | $ 3,680,830 | $ 3,565,545 | 2 | 8 |
| Tier 1 leverage ratio | 6.2 % (e) | 6.5 % | 6.6 % | 6.6 % | 6.7 % | | |
| Total leverage exposure | $ 4,586,537 (e) | $ 4,571,789 | $ 4,463,904 | $ 4,456,557 | $ 3,522,629 | — | 30 |
| SLR | 5.2 % (e) | 5.4 % | 5.5 % | 5.4 % | 6.7 % | | |
| **TANGIBLE COMMON EQUITY (period-end) (c)** | | | | | | | |
| Common stockholders' equity | $ 253,061 | $ 259,289 | $ 255,203 | $ 253,548 | $ 249,151 | (2) | 2 |
| Less: Goodwill | 50,298 | 50,315 | 50,313 | 49,256 | 49,243 | — | 2 |
| Less: Other intangible assets | 893 | 882 | 902 | 850 | 875 | 1 | 2 |
| Add: Certain deferred tax liabilities (d) | 2,496 | 2,499 | 2,500 | 2,461 | 2,457 | — | 2 |
| **Total tangible common equity** | **$ 204,366** | **$ 210,591** | **$ 206,488** | **$ 205,903** | **$ 201,490** | (3) | 1 |
| **TANGIBLE COMMON EQUITY (average) (c)** | | | | | | | |
| Common stockholders' equity | $ 252,506 | $ 253,805 | $ 253,556 | $ 250,849 | $ 245,542 | (1) | 3 |
| Less: Goodwill | 50,307 | 50,362 | 49,457 | 49,260 | 49,249 | — | 2 |
| Less: Other intangible assets | 896 | 896 | 849 | 864 | 891 | — | 1 |
| Add: Certain deferred tax liabilities (d) | 2,498 | 2,502 | 2,480 | 2,459 | 2,455 | — | 2 |
| **Total tangible common equity** | **$ 203,801** | **$ 205,049** | **$ 205,730** | **$ 203,184** | **$ 197,857** | (1) | 3 |
| **INTANGIBLE ASSETS (period-end)** | | | | | | | |
| Goodwill | $ 50,298 | $ 50,315 | $ 50,313 | $ 49,256 | $ 49,243 | — | 2 |
| Mortgage servicing rights | 7,294 | 5,494 | 5,351 | 4,549 | 4,470 | 33 | 63 |
| Other intangible assets | 893 | 882 | 902 | 850 | 875 | 1 | 2 |
| **Total intangible assets** | **$ 58,485** | **$ 56,691** | **$ 56,566** | **$ 54,655** | **$ 54,588** | 3 | 7 |

(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 which expired on December 31, 2021. Effective January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021 will be phased out at 25% per year over a three-year period. As of March 31, 2022, CET1 capital reflected the remaining 75%, or $2.2 billion, benefit associated with the CECL capital transition provisions. For the periods ended December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $2.9 billion, $3.3 billion, $3.8 billion and $4.5 billion, respectively. For the period ended March 31, 2021, the SLR reflected the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks. Refer to Capital Risk Management on pages 86-96 of the Firm's 2021 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)**



| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **EARNINGS PER SHARE** | | | | | | | |
| **Basic earnings per share** | | | | | | | |
| Net income | $ 8,282 | $ 10,399 | $ 11,687 | $ 11,948 | $ 14,300 | (20)% | (42)% |
| Less: Preferred stock dividends | 397 | 426 | 402 | 393 | 379 | (7) | 5 |
| **Net income applicable to common equity** | **7,885** | **9,973** | **11,285** | **11,555** | **13,921** | (21) | (43) |
| Less: Dividends and undistributed earnings allocated to participating securities | 40 | 46 | 56 | 59 | 70 | (13) | (43) |
| **Net income applicable to common stockholders** | **$ 7,845** | **$ 9,927** | **$ 11,229** | **$ 11,496** | **$ 13,851** | (21) | (43) |
| Total weighted-average basic shares outstanding | 2,977.0 | 2,977.3 | 2,999.9 | 3,036.6 | 3,073.5 | — | (3) |
| **Net income per share** | **$ 2.64** | **$ 3.33** | **$ 3.74** | **$ 3.79** | **$ 4.51** | (21) | (41) |
| **Diluted earnings per share** | | | | | | | |
| **Net income applicable to common stockholders** | $ 7,845 | $ 9,927 | $ 11,229 | $ 11,496 | $ 13,851 | (21) | (43) |
| Total weighted-average basic shares outstanding | 2,977.0 | 2,977.3 | 2,999.9 | 3,036.6 | 3,073.5 | — | (3) |
| Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs") | 4.0 | 4.5 | 5.2 | 5.3 | 5.4 | (11) | (26) |
| **Total weighted-average diluted shares outstanding** | **2,981.0** | **2,981.8** | **3,005.1** | **3,041.9** | **3,078.9** | — | (3) |
| **Net income per share** | **$ 2.63** | **$ 3.33** | **$ 3.74** | **$ 3.78** | **$ 4.50** | (21) | (42) |
| **COMMON DIVIDENDS** | | | | | | | |
| Cash dividends declared per share | $ 1.00 | $ 1.00 | $ 1.00 (c) | $ 0.90 | $ 0.90 | — | 11 |
| Dividend payout ratio | 38 % | 30 % | 27 % | 24 % | 20 % | | |
| **COMMON SHARE REPURCHASE PROGRAM (a)** | | | | | | | |
| Total shares of common stock repurchased | 18.1 | 12.1 | 33.4 | 39.5 | 34.7 | 50 | (48) |
| Average price paid per share of common stock | $ 138.04 | $ 165.47 | $ 156.87 | $ 156.83 | $ 144.25 | (17) | (4) |
| Aggregate repurchases of common stock | 2,500 | 2,008 | 5,240 | 6,201 | 4,999 | 25 | (50) |
| **EMPLOYEE ISSUANCE** | | | | | | | |
| Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans | 11.0 | 1.1 | 0.5 | 0.6 | 12.3 | NM | (11) |
| Net impact of employee issuances on stockholders' equity (b) | $ 843 | $ 147 | $ 271 | $ 276 | $ 667 | 473 | 26 |

(a) As directed by the Federal Reserve, total net repurchases in the first and second quarters of 2021 were subject to certain restrictions. The Firm is authorized to purchase up to $30 billion of common shares under the current repurchase program. The Firm's Board of Directors has authorized a new common equity share repurchase program up to $30 billion effective May 1, 2022 that will replace the current program.
(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.
(c) On September 21, 2021, the Board of Directors declared a quarterly common stock dividend of $1.00 per share.

JPMORGAN CHASE & CO.

## CONSUMER & COMMUNITY BANKING

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio data)**

| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **INCOME STATEMENT** | | | | | | | |
| **REVENUE** | | | | | | | |
| Lending- and deposit-related fees | $ 805 | $ 753 | $ 786 | $ 753 | $ 742 | 7 % | 8 % |
| Asset management, administration and commissions | 929 | 950 | 893 | 866 | 805 | (2) | 15 |
| Mortgage fees and related income | 456 | 312 | 596 | 548 | 703 | 46 | (35) |
| Card income | 590 | 675 | 651 | 1,238 | 999 | (13) | (41) |
| All other income | 1,122 | 1,144 | 1,212 | 1,321 | 1,339 | (2) | (16) |
| **Noninterest revenue** | **3,902** | **3,834** | **4,138** | **4,726** | **4,588** | 2 | (15) |
| Net interest income | 8,327 | 8,441 | 8,383 | 8,034 | 7,929 | (1) | 5 |
| **TOTAL NET REVENUE** | **12,229** | **12,275** | **12,521** | **12,760** | **12,517** | — | (2) |
| Provision for credit losses | 678 | (1,060) | (459) | (1,868) | (3,602) | NM | NM |
| **NONINTEREST EXPENSE** | | | | | | | |
| Compensation expense | 3,171 | 3,177 | 3,012 | 2,977 | 2,976 | — | 7 |
| Noncompensation expense (a) | 4,549 | 4,577 | 4,226 | 4,085 | 4,226 | (1) | 8 |
| **TOTAL NONINTEREST EXPENSE** | **7,720** | **7,754** | **7,238** | **7,062** | **7,202** | — | 7 |
| **Income/(loss) before income tax expense/(benefit)** | **3,831** | **5,581** | **5,742** | **7,566** | **8,917** | (31) | (57) |
| Income tax expense/(benefit) (b) | 936 | 1,434 | 1,391 | 1,921 | 2,130 | (35) | (56) |
| **NET INCOME/(LOSS)** (b) | **$ 2,895** | **$ 4,147** | **$ 4,351** | **$ 5,645** | **$ 6,787** | (30) | (57) |
| **REVENUE BY LINE OF BUSINESS** | | | | | | | |
| Consumer & Business Banking | $ 6,062 | $ 6,172 | $ 6,157 | $ 6,016 | $ 5,635 | (2) | 8 |
| Home Lending | 1,169 | 1,084 | 1,400 | 1,349 | 1,458 | 8 | (20) |
| Card & Auto | 4,998 | 5,019 | 4,964 | 5,395 | 5,424 | — | (8) |
| **MORTGAGE FEES AND RELATED INCOME DETAILS** | | | | | | | |
| Production revenue | 211 | 327 | 614 | 517 | 757 | (35) | (72) |
| Net mortgage servicing revenue (c) | 245 | (15) | (18) | 31 | (54) | NM | NM |
| **Mortgage fees and related income** | **$ 456** | **$ 312** | **$ 596** | **$ 548** | **$ 703** | 46 | (35) |
| **FINANCIAL RATIOS** | | | | | | | |
| ROE | 23 % | 32 % (b) | 34 % | 44 % | 54 % | | |
| Overhead ratio | 63 | 63 | 58 | 55 | 58 | | |

(a) Included depreciation expense on leased assets of $694 million, $767 million, $769 million, $856 million and $916 million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) Included MSR risk management results of $109 million, $(162) million, $(145) million, $(103) million and $(115) million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

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



| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 486,183 | $ 500,370 | $ 493,169 | $ 494,305 | $ 487,978 | (3)% | — % |
| Loans: | | | | | | | |
| Consumer & Business Banking (a) | 32,772 | 35,095 | 40,659 | 46,228 | 52,654 | (7) | (38) |
| Home Lending (b) | 172,025 | 180,529 | 179,489 | 179,371 | 178,776 | (5) | (4) |
| Card | 152,283 | 154,296 | 143,166 | 141,802 | 132,493 | (1) | 15 |
| Auto | 69,251 | 69,138 | 68,391 | 67,598 | 67,662 | — | 2 |
| **Total loans** | **426,331** | **439,058** | **431,705** | **434,999** | **431,585** | (3) | (1) |
| Deposits | 1,189,308 | 1,148,110 | 1,093,852 | 1,056,507 | 1,037,903 | 4 | 15 |
| Equity | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | — | — |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | |
| Total assets | $ 488,967 | $ 497,675 | $ 491,512 | $ 485,209 | $ 484,524 | (2) | 1 |
| Loans: | | | | | | | |
| Consumer & Business Banking | 33,742 | 37,299 | 43,256 | 49,356 | 49,868 | (10) | (32) |
| Home Lending (c) | 176,488 | 183,343 | 181,150 | 177,444 | 182,247 | (4) | (3) |
| Card | 149,398 | 148,471 | 141,950 | 136,149 | 134,884 | 1 | 11 |
| Auto | 69,250 | 68,549 | 67,785 | 67,183 | 66,960 | 1 | 3 |
| **Total loans** | **428,878** | **437,662** | **434,141** | **430,132** | **433,959** | (2) | (1) |
| Deposits | 1,153,513 | 1,114,329 | 1,076,323 | 1,047,771 | 979,686 | 4 | 18 |
| Equity | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | — | — |
| **Headcount** | 129,268 | 128,863 | 126,586 | 125,300 | 126,084 | — | 3 |

(a) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021 included $2.9 billion, $5.4 billion, $11.1 billion, $16.7 billion and $23.4 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.
(b) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, Home Lending loans held-for-sale and loans at fair value were $5.8 billion, $14.9 billion, $14.5 billion, $16.5 billion and $13.2 billion, respectively.
(c) Average Home Lending loans held-for sale and loans at fair value were $10.8 billion, $17.8 billion, $17.1 billion, $14.2 billion and $12.5 billion for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

## CONSUMER & COMMUNITY BANKING

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except ratio data)**



| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | |
| Nonaccrual loans (a)(b)(c) | $ 4,531 | $ 4,875 | $ 5,000 | $ 5,256 | $ 5,507 (g) | (7)% | (18)% |
| Net charge-offs/(recoveries) | | | | | | | |
| Consumer & Business Banking | 89 | 86 | 66 | 72 | 65 | 3 | 37 |
| Home Lending | (69) | (71) | (74) | (79) | (51) | 3 | (35) |
| Card | 506 | 479 | 495 | 755 | 983 | 6 | (49) |
| Auto | 27 | 21 | 4 | (16) | 26 | 29 | 4 |
| **Total net charge-offs/(recoveries)** | **$ 553** | **$ 515** | **$ 491** | **$ 732** | **$ 1,023** | 7 | (46) |
| Net charge-off/(recovery) rate | | | | | | | |
| Consumer & Business Banking (d) | 1.07 % | 0.91 % | 0.61 % | 0.59 % | 0.53 % | | |
| Home Lending | (0.17) | (0.17) | (0.18) | (0.19) | (0.12) | | |
| Card | 1.37 | 1.28 | 1.39 | 2.24 | 2.97 | | |
| Auto | 0.16 | 0.12 | 0.02 | (0.10) | 0.16 | | |
| **Total net charge-off/(recovery) rate** | **0.54** | **0.49** | **0.47** | **0.71** | **0.99** | | |
| 30+ day delinquency rate (e) | | | | | | | |
| Home Lending (f) | 1.03 % | 1.25 % | 1.06 % | 1.08 % | 1.07 % | | |
| Card | 1.09 | 1.04 | 1.00 | 1.01 | 1.40 | | |
| Auto | 0.57 | 0.64 | 0.46 | 0.42 | 0.42 | | |
| 90+ day delinquency rate - Card (e) | 0.54 | 0.50 | 0.49 | 0.54 | 0.80 | | |
| Allowance for loan losses | | | | | | | |
| Consumer & Business Banking | $ 697 | $ 697 | $ 797 | $ 897 | $ 1,022 | — | (32) |
| Home Lending | 785 | 660 | 630 | 630 | 1,238 | 19 | (37) |
| Card | 10,250 | 10,250 | 11,650 | 12,500 | 14,300 | — | (28) |
| Auto | 738 | 733 | 813 | 817 | 892 | 1 | (17) |
| **Total allowance for loan losses** | **$ 12,470** | **$ 12,340** | **$ 13,890** | **$ 14,844** | **$ 17,452** | 1 | (29) |

(a) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $315 million, $342 million, $355 million, $397 million and $458 million, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.
(b) At March 31, 2022, December 31, 2021 and September 30, 2021, nonaccrual loans excluded $179 million, $506 million and $5 million of PPP loans 90 or more days past due and guaranteed by the SBA, respectively. There were no PPP loans 90 or more days past due in all other periods presented.
(c) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic. Includes loans to customers that have exited COVID-19 payment deferral programs and are 90 or more days past due, predominantly all of which were considered collateral-dependent at time of exit.
(d) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021 included $2.9 billion, $5.4 billion, $11.1 billion, $16.7 billion and $23.4 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 109 of the Firm's 2021 Form 10-K for further information on the PPP.
(e) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic were as follows: (1) $728 million, $1.1 billion, $3.1 billion, $5.2 billion and $8.1 billion in Home Lending, respectively; (2) $15 million, $46 million, $53 million, $55 million and $105 million in Card, respectively; and (3) $45 million, $115 million, $112 million, $89 million and $127 million in Auto, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.
(f) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $370 million, $405 million, $432 million, $483 million and $557 million, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 30 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation.
(g) Prior-period amount has been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

# CONSUMER & COMMUNITY BANKING

## FINANCIAL HIGHLIGHTS, CONTINUED

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

| | QUARTERLY TRENDS | | | |
|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 |
| **BUSINESS METRICS** | | | | |
| **Number of:** | | | | |
| Branches | 4,810 | 4,790 | 4,854 | 4,869 |
| Active digital customers (in thousands) (a) | 60,286 | 58,857 | 57,961 | 56,915 |
| Active mobile customers (in thousands) (b) | 46,527 | 45,452 | 44,333 | 42,896 |
| Debit and credit card sales volume (in billions) | $ 351.5 | $ 376.2 | $ 349.9 | $ 344.3 |
| **Consumer & Business Banking** | | | | |
| Average deposits | $ 1,136,115 | $ 1,094,442 | $ 1,056,254 | $ 1,028,459 |
| Deposit margin | 1.22 % | 1.22 % | 1.29 % | 1.28 % |
| Business banking origination volume | $ 1,028 | $ 866 | $ 835 | $ 2,180 (g) |
| Client investment assets (c) | 696,316 | 718,051 | 681,491 | 673,675 |
| Number of client advisors | 4,816 | 4,725 | 4,689 | 4,571 |
| **Home Lending (in billions)** | | | | |
| Mortgage origination volume by channel | | | | |
| Retail | $ 15.1 | $ 22.4 | $ 23.7 | $ 22.7 |
| Correspondent | 9.6 | 19.8 | 17.9 | 16.9 |
| **Total mortgage origination volume (d)** | **$ 24.7** | **$ 42.2** | **$ 41.6** | **$ 39.6** |
| Third-party mortgage loans serviced (period-end) | 575.4 | 519.2 (f) | 509.3 | 463.9 |
| MSR carrying value (period-end) | 7.3 | 5.5 | 5.3 | 4.5 |
| Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) | 1.27 % | 1.06 % (f) | 1.04 % | 0.97 % |
| MSR revenue multiple (e) | 4.70 x | 3.79 x (f) | 3.85 x | 3.59 x |
| **Credit Card** | | | | |
| Credit card sales volume, excluding Commercial Card (in billions) | $ 236.4 | $ 254.1 | $ 232.0 | $ 223.7 |
| Net revenue rate | 9.87 % | 9.61 % | 9.74 % | 11.32 % |
| **Auto** | | | | |
| Loan and lease origination volume (in billions) | $ 8.4 | $ 8.5 | $ 11.5 | $ 12.4 |
| Average auto operating lease assets | 16,423 | 17,629 | 18,753 | 19,608 |

(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) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.
(d) Firmwide mortgage origination volume was $30.2 billion, $48.2 billion, $46.1 billion, $44.9 billion and $43.2 billion for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, 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) Prior-period amounts have been revised to conform with the current presentation.
(g) Included $1.3 billion and $9.3 billion of origination volume under the PPP for the three months ended June 30, 2021 and March 31, 2021, respectively. The program ended on May 31, 2021 for new applications and there was no origination volume under the PPP for all other periods presented. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

## CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)



| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **INCOME STATEMENT** | | | | | | | |
| **REVENUE** | | | | | | | |
| Investment banking fees | $ 2,050 | $ 3,502 | $ 3,297 | $ 3,572 | $ 2,988 | (41)% | (31)% |
| Principal transactions | 5,223 | 2,116 | 3,577 | 4,026 | 6,045 | 147 | (14) |
| Lending- and deposit-related fees | 641 | 654 | 634 | 633 | 593 | (2) | 8 |
| Asset management, administration and commissions | 1,339 | 1,252 | 1,240 | 1,246 | 1,286 | 7 | 4 |
| All other income | 704 | 624 | 313 | 435 | 176 | 13 | 300 |
| **Noninterest revenue** | **9,957** | **8,148** | **9,061** | **9,912** | **11,088** | 22 | (10) |
| Net interest income | 3,572 | 3,386 | 3,335 | 3,302 | 3,517 | 5 | 2 |
| **TOTAL NET REVENUE (a)** | **13,529** | **11,534** | **12,396** | **13,214** | **14,605** | 17 | (7) |
| Provision for credit losses | 445 | (126) | (638) | (79) | (331) | NM | NM |
| **NONINTEREST EXPENSE** | | | | | | | |
| Compensation expense | 4,006 | 2,358 | 2,827 | 3,582 | 4,329 | 70 | (7) |
| Noncompensation expense | 3,292 | 3,469 | 3,044 | 2,941 | 2,775 | (5) | 19 |
| **TOTAL NONINTEREST EXPENSE** | **7,298** | **5,827** | **5,871** | **6,523** | **7,104** | 25 | 3 |
| **Income before income tax expense** | **5,786** | **5,833** | **7,163** | **6,770** | **7,832** | (1) | (26) |
| Income tax expense (b) | 1,401 | 1,290 | 1,516 | 1,750 | 1,908 | 9 | (27) |
| **NET INCOME** (b) | **$ 4,385** | **$ 4,543** | **$ 5,647** | **$ 5,020** | **$ 5,924** | (3) | (26) |
| **FINANCIAL RATIOS** | | | | | | | |
| ROE | 17 % | 21 % (b) | 26 % | 23 % | 28 % (b) | | |
| Overhead ratio | 54 | 51 | 47 | 49 | 49 | | |
| Compensation expense as percentage of total net revenue | 30 | 20 | 23 | 27 | 30 | | |
| **REVENUE BY BUSINESS** | | | | | | | |
| Investment Banking | $ 2,057 | $ 3,206 | $ 3,025 | $ 3,424 | $ 2,851 | (36) | (28) |
| Payments | 1,854 | 1,801 | 1,624 | 1,453 | 1,392 | 3 | 33 |
| Lending | 321 | 263 | 244 | 229 | 265 | 22 | 21 |
| **Total Banking** | **4,232** | **5,270** | **4,893** | **5,106** | **4,508** | (20) | (6) |
| Fixed Income Markets | 5,698 | 3,334 | 3,672 | 4,098 | 5,761 | 71 | (1) |
| Equity Markets | 3,055 | 1,954 | 2,597 | 2,689 | 3,289 | 56 | (7) |
| Securities Services | 1,068 | 1,064 | 1,126 | 1,088 | 1,050 | — | 2 |
| Credit Adjustments & Other (c) | (524) | (88) | 108 | 233 | (3) | (495) | NM |
| **Total Markets & Securities Services** | **9,297** | **6,264** | **7,503** | **8,108** | **10,097** | 48 | (8) |
| **TOTAL NET REVENUE** | **$ 13,529** | **$ 11,534** | **$ 12,396** | **$ 13,214** | **$ 14,605** | 17 | (7) |

(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 $737 million, $923 million, $641 million, $763 million and $703 million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

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

## CORPORATE & INVESTMENT BANK

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except ratio and headcount data)**

| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 1,460,463 | $ 1,259,896 | $ 1,355,752 | $ 1,363,992 | $ 1,355,123 | 16 % | 8 % |
| Loans: | | | | | | | |
| Loans retained (a) | 167,791 | 159,786 | 151,211 | 144,764 | 134,134 | 5 | 25 |
| Loans held-for-sale and loans at fair value (b) | 47,260 | 50,386 | 52,436 | 56,668 | 45,846 | (6) | 3 |
| **Total loans** | **215,051** | **210,172** | **203,647** | **201,432** | **179,980** | 2 | 19 |
| Equity | 103,000 | 83,000 | 83,000 | 83,000 | 83,000 | 24 | 24 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | |
| Total assets | $ 1,407,835 | $ 1,341,267 | $ 1,331,240 | $ 1,371,218 | $ 1,293,864 | 5 | 9 |
| Trading assets - debt and equity instruments | 419,346 | 407,656 | 442,623 | 473,875 (h) | 468,976 (h) | 3 | (11) |
| Trading assets - derivative receivables | 66,692 | 65,365 | 64,730 | 69,392 (h) | 73,452 (h) | 2 | (9) |
| Loans: | | | | | | | |
| Loans retained (a) | 160,976 | 153,595 | 149,826 | 140,096 | 136,794 | 5 | 18 |
| Loans held-for-sale and loans at fair value (b) | 51,398 | 52,429 | 53,712 | 52,376 | 45,671 | (2) | 13 |
| **Total loans** | **212,374** | **206,024** | **203,538** | **192,472** | **182,465** | 3 | 16 |
| Equity | 103,000 | 83,000 | 83,000 | 83,000 | 83,000 | 24 | 24 |
| **Headcount (c)** | 68,292 | 67,546 | 66,267 | 64,261 | 62,772 | 1 | 9 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | |
| Net charge-offs/(recoveries) | $ 20 | $ 23 | $ 2 | $ (12) | $ (7) | (13) | NM |
| Nonperforming assets: | | | | | | | |
| Nonaccrual loans: | | | | | | | |
| Nonaccrual loans retained (d) | 871 | 584 | 547 | 783 | 842 | 49 | 3 |
| Nonaccrual loans held-for-sale and loans at fair value (e) | 949 | 844 | 1,234 | 1,187 | 1,266 | 12 | (25) |
| **Total nonaccrual loans** | **1,820** | **1,428** | **1,781** | **1,970** | **2,108** | 27 | (14) |
| Derivative receivables | 597 | 316 | 393 | 481 | 284 | 89 | 110 |
| Assets acquired in loan satisfactions | 91 | 91 | 95 | 95 | 97 | — | (6) |
| **Total nonperforming assets** | **2,508** | **1,835** | **2,269** | **2,546** | **2,489** | 37 | 1 |
| Allowance for credit losses: | | | | | | | |
| Allowance for loan losses | 1,687 | 1,348 | 1,442 | 1,607 | 1,982 | 25 | (15) |
| Allowance for lending-related commitments | 1,459 | 1,372 | 1,426 | 1,902 | 1,602 | 6 | (9) |
| **Total allowance for credit losses** | **3,146** | **2,720** | **2,868** | **3,509** | **3,584** | 16 | (12) |
| Net charge-off/(recovery) rate (a)(f) | 0.05 % | 0.06 % | 0.01 % | (0.03)% | (0.02)% | | |
| Allowance for loan losses to period-end loans retained (a) | 1.01 | 0.84 | 0.95 | 1.11 | 1.48 | | |
| Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (g) | 1.31 | 1.12 | 1.29 | 1.53 | 2.06 | | |
| Allowance for loan losses to nonaccrual loans retained (a)(d) | 194 | 231 | 264 | 205 | 235 | | |
| Nonaccrual loans to total period-end loans | 0.85 | 0.68 | 0.87 | 0.98 | 1.17 | | |

(a) 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.
(b) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(c) During the six months ended June 30, 2021, 1,155 technology and risk management employees transferred from Corporate to CIB.
(d) Allowance for loan losses of $226 million, $58 million, $138 million, $180 million and $174 million were held against nonaccrual loans at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(e) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $283 million, $281 million, $289 million, $316 million and $340 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.

## IRPORATE & INVESTMENT BANK

**ANCIAL HIGHLIGHTS, CONTINUED**

**nillions, except where otherwise noted)**

| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SINESS METRICS** | | | | | | | |
| isory | $ 801 | $ 1,557 | $ 1,228 | $ 916 | $ 680 | (49)% | 18% |
| ity underwriting | 249 | 802 | 1,032 | 1,063 | 1,056 | (69) | (76) |
| t underwriting | 1,000 | 1,143 | 1,037 | 1,593 | 1,252 | (13) | (20) |
| **otal investment banking fees** | **$ 2,050** | **$ 3,502** | **$ 3,297** | **$ 3,572** | **$ 2,988** | (41) | (31) |
| nt deposits and other third-party liabilities (average) (a) | 709,121 | 717,496 | 714,376 | 721,882 | 705,764 | (1) | — |
| chant processing volume (in billions) (b) | 490.2 | 514.9 | 470.9 | 475.2 | 425.7 | (5) | 15 |
| ets under custody ("AUC") (period-end) (in billions) | $ 31,571 | $ 33,221 | $ 31,962 | $ 32,122 | $ 31,251 | (5) | 1 |
| **, Confidence Level - Total CIB VaR (average)** | | | | | | | |
| **trading VaR by risk type: (c)** | | | | | | | |
| d income | $ 47 | $ 39 | $ 38 | $ 39 | $ 125 | 21 | (62) |
| eign exchange | 4 | 4 | 5 | 6 | 11 | — | (64) |
| ities | 12 | 12 | 11 | 18 | 22 | — | (45) |
| nmodities and other | 15 | 12 | 11 | 22 | 33 | 25 | (55) |
| ersification benefit to CIB trading VaR (d) | (33) | (31) | (33) | (44) | (90) | (6) | 63 |
| **IB trading VaR (c)** | **45** | **36** | **32** | **41** | **101** | 25 | (55) |
| dit portfolio VaR (e) | 29 | 5 | 5 | 6 | 8 | 480 | 263 |
| ersification benefit to CIB VaR (d) | (10) | (4) | (4) | (6) | (10) | (150) | — |
| **IB VaR** | **$ 64** | **$ 37** | **$ 33** | **$ 41** | **$ 99** | 73 | (35) |

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents total merchant processing volume across CIB, CCB and CB.
(c) 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 135–137 of the Firm's 2021 Form 10-K for further information.
(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.
(e) 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. Due to recent market conditions, including commodity related price volatility, the credit risk component of CVA relating to certain single-name derivative exposures has been removed from VaR and will be reflected in Other sensitivity-based measures.

JPMORGAN CHASE & CO.

## COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **INCOME STATEMENT** | | | | | | | |
| **REVENUE** | | | | | | | |
| Lending- and deposit-related fees | $ 364 | $ 356 | $ 355 | $ 350 | $ 331 | 2 % | 10 % |
| All other income | 503 | 718 | 633 | 600 | 586 | (30) | (14) |
| **Noninterest revenue** | **867** | **1,074** | **988** | **950** | **917** | (19) | (5) |
| Net interest income | 1,531 | 1,538 | 1,532 | 1,533 | 1,476 | — | 4 |
| **TOTAL NET REVENUE (a)** | **2,398** | **2,612** | **2,520** | **2,483** | **2,393** | (8) | — |
| Provision for credit losses | 157 | (89) | (363) | (377) | (118) | NM | NM |
| **NONINTEREST EXPENSE** | | | | | | | |
| Compensation expense | 553 | 496 | 511 | 484 | 482 | 11 | 15 |
| Noncompensation expense | 576 | 563 | 521 | 497 | 487 | 2 | 18 |
| **TOTAL NONINTEREST EXPENSE** | **1,129** | **1,059** | **1,032** | **981** | **969** | 7 | 17 |
| **Income/(loss) before income tax expense/(benefit)** | **1,112** | **1,642** | **1,851** | **1,879** | **1,542** | (32) | (28) |
| Income tax expense/(benefit) (b) | 262 | 408 | 442 | 457 | 361 | (36) | (27) |
| **NET INCOME** (b) | **$ 850** | **$ 1,234** | **$ 1,409** | **$ 1,422** | **$ 1,181** | (31) | (28) |
| **REVENUE BY PRODUCT** | | | | | | | |
| Lending | $ 1,105 | $ 1,151 | $ 1,138 | $ 1,172 | $ 1,168 | (4) | (5) |
| Payments | 981 | 949 | 947 | 914 | 843 | 3 | 16 |
| Investment banking (c) | 260 | 475 | 416 | 370 | 350 | (45) | (26) |
| Other | 52 | 37 | 19 | 27 | 32 | 41 | 63 |
| **TOTAL NET REVENUE (a)** | **$ 2,398** | **$ 2,612** | **$ 2,520** | **$ 2,483** | **$ 2,393** | (8) | — |
| Investment banking revenue, gross (d) | $ 729 | $ 1,456 | $ 1,343 | $ 1,164 | $ 1,129 | (50) | (35) |
| **REVENUE BY CLIENT SEGMENT** | | | | | | | |
| Middle Market Banking | $ 980 | $ 1,062 | $ 1,017 | $ 1,009 | $ 916 | (8) | 7 |
| Corporate Client Banking | 830 | 928 | 878 | 851 | 851 | (11) | (2) |
| Commercial Real Estate Banking | 581 | 614 | 602 | 599 | 604 | (5) | (4) |
| Other | 7 | 8 | 23 | 24 | 22 | (13) | (68) |
| **TOTAL NET REVENUE (a)** | **$ 2,398** | **$ 2,612** | **$ 2,520** | **$ 2,483** | **$ 2,393** | (8) | — |
| **FINANCIAL RATIOS** | | | | | | | |
| ROE | 13 % | 19 % (b) | 22 % | 23 % | 19 % | | |
| Overhead ratio | 47 | 41 | 41 | 40 | 40 | | |

(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 $69 million, $99 million, $80 million, $78 million and $73 million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB.
(d) Refer to page 61 of the Firm's 2021 Form 10-K for discussion of revenue sharing.

## COMMERCIAL BANKING

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except headcount and ratio data)**



| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 235,127 | $ 230,776 | $ 227,670 | $ 226,022 | $ 223,583 | 2 % | 5 % |
| Loans: | | | | | | | |
| Loans retained | 213,073 | 206,220 | 201,283 | 200,929 | 202,975 | 3 | 5 |
| Loans held-for-sale and loans at fair value | 1,743 | 2,223 | 3,412 | 3,381 | 2,884 | (22) | (40) |
| **Total loans** | **$ 214,816** | **$ 208,443** | **$ 204,695** | **$ 204,310** | **$ 205,859** | 3 | 4 |
| Equity | 25,000 | 24,000 | 24,000 | 24,000 | 24,000 | 4 | 4 |
| **Period-end loans by client segment** | | | | | | | |
| Middle Market Banking (a) | $ 64,306 | $ 61,159 | $ 58,918 | $ 59,314 | $ 59,983 | 5 | 7 |
| Corporate Client Banking | 46,720 | 45,315 | 45,107 | 44,866 | 45,540 | 3 | 3 |
| Commercial Real Estate Banking | 103,685 | 101,751 | 100,458 | 99,858 | 100,035 | 2 | 4 |
| Other | 105 | 218 | 212 | 272 | 301 | (52) | (65) |
| **Total loans (a)** | **$ 214,816** | **$ 208,443** | **$ 204,695** | **$ 204,310** | **$ 205,859** | 3 | 4 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | |
| Total assets | $ 233,474 | $ 227,308 | $ 222,760 | $ 226,562 | $ 225,574 | 3 | 4 |
| Loans: | | | | | | | |
| Loans retained | 208,540 | 201,676 | 199,789 | 202,102 | 204,164 | 3 | 2 |
| Loans held-for-sale and loans at fair value | 2,147 | 3,958 | 2,790 | 3,150 | 2,578 | (46) | (17) |
| **Total loans** | **$ 210,687** | **$ 205,634** | **$ 202,579** | **$ 205,252** | **$ 206,742** | 2 | 2 |
| Client deposits and other third-party liabilities | 316,921 | 323,821 | 300,595 | 290,250 | 290,992 | (2) | 9 |
| Equity | 25,000 | 24,000 | 24,000 | 24,000 | 24,000 | 4 | 4 |
| **Average loans by client segment** | | | | | | | |
| Middle Market Banking | $ 62,437 | $ 59,784 | $ 59,032 | $ 61,698 | $ 60,011 | 4 | 4 |
| Corporate Client Banking | 45,595 | 44,976 | 43,330 | 43,440 | 45,719 | 1 | — |
| Commercial Real Estate Banking | 102,498 | 100,682 | 100,120 | 99,864 | 100,661 | 2 | 2 |
| Other | 157 | 192 | 97 | 250 | 351 | (18) | (55) |
| **Total loans** | **$ 210,687** | **$ 205,634** | **$ 202,579** | **$ 205,252** | **$ 206,742** | 2 | 2 |
| **Headcount** | 13,220 | 12,902 | 12,584 | 12,163 | 11,748 | 2 | 13 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | |
| Net charge-offs/(recoveries) | $ 6 | $ 8 | $ 31 | $ 3 | $ 29 | (25) | (79) |
| **Nonperforming assets** | | | | | | | |
| Nonaccrual loans: | | | | | | | |
| Nonaccrual loans retained (b)(c) | 751 | 740 | 735 | 1,006 | 1,134 | 1 | (34) |
| Nonaccrual loans held-for-sale and loans at fair value | — | — | — | 2 | — | — | — |
| **Total nonaccrual loans** | **751** | **740** | **735** | **1,008** | **1,134** | 1 | (34) |
| Assets acquired in loan satisfactions | 17 | 17 | 16 | 17 | 24 | — | (29) |
| **Total nonperforming assets** | **768** | **757** | **751** | **1,025** | **1,158** | 1 | (34) |
| Allowance for credit losses: | | | | | | | |
| Allowance for loan losses | 2,357 | 2,219 | 2,354 | 2,589 | 3,086 | 6 | (24) |
| Allowance for lending-related commitments | 762 | 749 | 711 | 870 | 753 | 2 | 1 |
| **Total allowance for credit losses** | **3,119** | **2,968** | **3,065** | **3,459** | **3,839** | 5 | (19) |
| Net charge-off/(recovery) rate (d) | 0.01 % | 0.02 % | 0.06 % | 0.01 % | 0.06 % | | |
| Allowance for loan losses to period-end loans retained | 1.11 | 1.08 | 1.17 | 1.29 | 1.52 | | |
| Allowance for loan losses to nonaccrual loans retained (b) | 314 | 300 | 320 | 257 | 272 | | |
| Nonaccrual loans to period-end total loans | 0.35 | 0.36 | 0.36 | 0.49 | 0.55 | | |

(a) At March 31, 2022, December 31,2021, September 30, 2021, June 30, 2021 and March 31, 2021, total loans included $640 million, $1.2 billion, $2.0 billion, $5.0 billion and $7.4 billion of loans, respectively, under the PPP, of which $604 million, $1.1 billion, $1.9 billion, $4.9 billion and $7.2 billion were in Middle Market Banking. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.
(b) Allowance for loan losses of $104 million, $124 million, $123 million, $188 million and $227 million was held against nonaccrual loans retained at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(c) At March 31, 2022 and December 31, 2021, nonaccrual loans excluded PPP loans 90 or more days past due and insured by the SBA of $50 million and $114 million, respectively. These amounts have been excluded based upon the SBA guarantee. There were no PPP loans 90 or more days past due in all other periods presented.
(d) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

## ASSET & WEALTH MANAGEMENT

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio and headcount data)**

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | 1Q22 Change | |
|---|---|---|---|---|---|---|---|
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **INCOME STATEMENT** | | | | | | | |
| **REVENUE** | | | | | | | |
| Asset management, administration and commissions | $ 3,115 | $ 3,330 | $ 3,096 | $ 3,019 | $ 2,888 | (6)% | 8 % |
| All other income | 124 | 118 | 216 | 146 | 258 | 5 | (52) |
| **Noninterest revenue** | **3,239** | **3,448** | **3,312** | **3,165** | **3,146** | (6) | 3 |
| Net interest income | 1,076 | 1,025 | 988 | 942 | 931 | 5 | 16 |
| **TOTAL NET REVENUE** | **4,315** | **4,473** | **4,300** | **4,107** | **4,077** | (4) | 6 |
| Provision for credit losses | 154 | (36) | (60) | (10) | (121) | NM | NM |
| **NONINTEREST EXPENSE** | | | | | | | |
| Compensation expense | 1,530 | 1,560 | 1,387 | 1,356 | 1,389 | (2) | 10 |
| Noncompensation expense | 1,330 | 1,437 | 1,375 | 1,230 | 1,185 | (7) | 12 |
| **TOTAL NONINTEREST EXPENSE** | **2,860** | **2,997** | **2,762** | **2,586** | **2,574** | (5) | 11 |
| **Income before income tax expense** | **1,301** | **1,512** | **1,598** | **1,531** | **1,624** | (14) | (20) |
| Income tax expense (a) | 293 | 387 | 402 | 375 | 364 | (24) | (20) |
| **NET INCOME** (a) | **$ 1,008** | **$ 1,125** | **$ 1,196** | **$ 1,156** | **$ 1,260** | (10) | (20) |
| **REVENUE BY LINE OF BUSINESS** | | | | | | | |
| Asset Management | $ 2,314 | $ 2,488 | $ 2,337 | $ 2,236 | $ 2,185 | (7) | 6 |
| Global Private Bank | 2,001 | 1,985 | 1,963 | 1,871 | 1,892 | 1 | 6 |
| **TOTAL NET REVENUE** | **$ 4,315** | **$ 4,473** | **$ 4,300** | **$ 4,107** | **$ 4,077** | (4) | 6 |
| **FINANCIAL RATIOS** | | | | | | | |
| ROE | 23 % | 31 % (a) | 33 % | 32 % | 36 % (a) | | |
| Overhead ratio | 66 | 67 | 64 | 63 | 63 | | |
| Pretax margin ratio: | | | | | | | |
| Asset Management | 33 | 32 | 36 | 37 | 35 | | |
| Global Private Bank | 27 | 36 | 38 | 38 | 45 | | |
| Asset & Wealth Management | 30 | 34 | 37 | 37 | 40 | | |
| **Headcount** | 23,366 | 22,762 | 22,051 | 20,866 | 20,578 | 3 | 14 |
| Number of Global Private Bank client advisors | 2,798 | 2,738 | 2,646 | 2,435 | 2,462 | 2 | 14 |

(a) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

## ASSET & WEALTH MANAGEMENT

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except ratio data)**



| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 233,070 | $ 234,425 | $ 221,702 | $ 217,284 | $ 213,088 | (1)% | 9 % |
| Loans | 215,130 | 218,271 | 202,871 | 198,683 | 192,256 | (1) | 12 |
| Deposits | 287,293 | 282,052 | 242,309 | 217,488 | 217,460 | 2 | 32 |
| Equity | 17,000 | 14,000 | 14,000 | 14,000 | 14,000 | 21 | 21 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | |
| Total assets | $ 232,310 | $ 227,597 | $ 219,022 | $ 214,384 | $ 207,505 | 2 | 12 |
| Loans | 214,611 | 209,169 | 200,635 | 195,171 | 188,726 | 3 | 14 |
| Deposits | 287,756 | 264,580 | 229,710 | 219,699 | 206,562 | 9 | 39 |
| Equity | 17,000 | 14,000 | 14,000 | 14,000 | 14,000 | 21 | 21 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | |
| Net charge-offs/(recoveries) | $ (1) | $ 4 | $ (1) | $ 12 | $ 11 | NM | NM |
| Nonaccrual loans | 626 | 708 | 686 | 792 | 917 (a) | (12) | (32) |
| Allowance for credit losses: | | | | | | | |
| Allowance for loan losses | 516 | 365 | 402 | 458 | 479 | 41 | 8 |
| Allowance for lending-related commitments | 19 | 18 | 20 | 25 | 25 | 6 | (24) |
| **Total allowance for credit losses** | **535** | **383** | **422** | **483** | **504** | 40 | 6 |
| Net charge-off/(recovery) rate | — % | 0.01 % | — % | 0.02 % | 0.02 % | | |
| Allowance for loan losses to period-end loans | 0.24 | 0.17 | 0.20 | 0.23 | 0.25 | | |
| Allowance for loan losses to nonaccrual loans | 82 | 52 | 59 | 58 | 52 (a) | | |
| Nonaccrual loans to period-end loans | 0.29 | 0.32 | 0.34 | 0.40 | 0.48 (a) | | |

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

JPMORGAN CHASE & CO.

| | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|
| **ENT ASSETS** | | | | | | | |
| **ets by asset class** | | | | | | | |
| idity | $ 657 | $ 708 | $ 685 | $ 698 | $ 686 | (7)% | (4)% |
| d income | 657 | 693 | 695 | 688 | 662 | (5) | (1) |
| ity | 739 | 779 | 725 | 725 | 661 | (5) | 12 |
| i-asset | 699 | 732 | 702 | 702 | 669 | (5) | 4 |
| rnatives | 208 | 201 | 189 | 174 | 155 | 3 | 34 |
| **OTAL ASSETS UNDER MANAGEMENT** | **2,960** | **3,113** | **2,996** | **2,987** | **2,833** | (5) | 4 |
| tody/brokerage/administration/deposits | 1,156 | 1,182 | 1,100 | 1,057 | 995 | (2) | 16 |
| **OTAL CLIENT ASSETS (a)** | **$ 4,116** | **$ 4,295** | **$ 4,096** | **$ 4,044** | **$ 3,828** | (4) | 8 |
| **ets by client segment** | | | | | | | |
| ate Banking | $ 777 | $ 805 | $ 773 | $ 752 | $ 718 | (3) | 8 |
| oal Institutional | 1,355 | 1,430 | 1,375 | 1,383 | 1,320 | (5) | 3 |
| oal Funds | 828 | 878 | 848 | 852 | 795 | (6) | 4 |
| **OTAL ASSETS UNDER MANAGEMENT** | **$ 2,960** | **$ 3,113** | **$ 2,996** | **$ 2,987** | **$ 2,833** | (5) | 4 |
| ate Banking | $ 1,880 | $ 1,931 | $ 1,817 | $ 1,755 | $ 1,664 | (3) | 13 |
| oal Institutional | 1,402 | 1,479 | 1,425 | 1,430 | 1,362 | (5) | 3 |
| oal Funds | 834 | 885 | 854 | 859 | 802 | (6) | 4 |
| **OTAL CLIENT ASSETS (a)** | **$ 4,116** | **$ 4,295** | **$ 4,096** | **$ 4,044** | **$ 3,828** | (4) | 8 |
| **ets under management rollforward** | | | | | | | |
| inning balance | $ 3,113 | $ 2,996 | $ 2,987 | $ 2,833 | $ 2,716 | | |
| asset flows: | | | | | | | |
| iquidity | (52) | 20 | (11) | 15 | 44 | | |
| ixed income | (3) | — | 11 | 17 | 8 | | |
| quity | 11 | 18 | 16 | 20 | 31 | | |
| lulti-asset | 6 | 6 | 3 | 2 | 6 | | |
| lternatives | 5 | 10 | 3 | 10 | 3 | | |
| ket/performance/other impacts | (120) | 63 | (13) | 90 | 25 | | |
| **nding balance** | **$ 2,960** | **$ 3,113** | **$ 2,996** | **$ 2,987** | **$ 2,833** | | |
| **nt assets rollforward** | | | | | | | |
| inning balance | $ 4,295 | $ 4,096 | $ 4,044 | $ 3,828 | $ 3,652 | | |
| asset flows | (5) | 109 | 75 | 75 | 130 | | |
| ket/performance/other impacts | (174) | 90 | (23) | 141 | 46 | | |
| **nding balance** | **$ 4,116** | **$ 4,295** | **$ 4,096** | **$ 4,044** | **$ 3,828** | | |

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.

## CORPORATE

**FINANCIAL HIGHLIGHTS**

**(in millions, except headcount data)**

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **INCOME STATEMENT** | | | | | | | |
| **REVENUE** | | | | | | | |
| Principal transactions | $ (161) | $ 26 | $ (103) | $ (8) | $ 272 | NM | NM |
| Investment securities gains/(losses) | (394) | 52 | (256) | (155) | 14 | NM | NM |
| All other income | 210 | 58 | 117 | (45) | 96 | 262 | 119 |
| **Noninterest revenue** | **(345)** | **136** | **(242)** | **(208)** | **382** | NM | NM |
| Net interest income | (536) | (681) | (1,054) | (961) | (855) | 21 | 37 |
| **TOTAL NET REVENUE (a)** | **(881)** | **(545)** | **(1,296)** | **(1,169)** | **(473)** | (62) | (86) |
| Provision for credit losses | 29 | 23 | (7) | 49 | 16 | 26 | 81 |
| **NONINTEREST EXPENSE** | **184** | **251** | **160** | **515** | **876** | (27) | (79) |
| **Income/(loss) before income tax expense/(benefit)** | **(1,094)** | **(819)** | **(1,449)** | **(1,733)** | **(1,365)** | (34) | 20 |
| Income tax expense/(benefit) (b) | (238) | (169) | (533) | (438) | (513) | (41) | 54 |
| **NET INCOME/(LOSS)** (b) | **$ (856)** | **$ (650)** | **$ (916)** | **$ (1,295)** | **$ (852)** | (32) | — |
| **MEMO:** | | | | | | | |
| **TOTAL NET REVENUE** | | | | | | | |
| Treasury and Chief Investment Office ("CIO") | (944) | (480) | (1,198) | (1,081) | (705) | (97) | (34) |
| Other Corporate | 63 | (65) | (98) | (88) | 232 | NM | (73) |
| **TOTAL NET REVENUE** | **$ (881)** | **$ (545)** | **$ (1,296)** | **$ (1,169)** | **$ (473)** | (62) | (86) |
| **NET INCOME/(LOSS)** | | | | | | | |
| Treasury and CIO | (748) | (428) | (998) | (956) | (675) | (75) | (11) |
| Other Corporate (b) | (108) | (222) | 82 | (339) | (177) | 51 | 39 |
| **TOTAL NET INCOME/(LOSS)** (b) | **$ (856)** | **$ (650)** | **$ (916)** | **$ (1,295)** | **$ (852)** | (32) | — |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | |
| Total assets | $ 1,539,844 | $ 1,518,100 | $ 1,459,283 | $ 1,382,653 | $ 1,409,564 | 1 | 9 |
| Loans | 1,957 | 1,770 | 1,697 | 1,530 | 1,627 | 11 | 20 |
| **Headcount (c)** | 39,802 | 38,952 | 38,302 | 37,520 | 38,168 | 2 | 4 |
| **SUPPLEMENTAL INFORMATION** | | | | | | | |
| **TREASURY and CIO** | | | | | | | |
| Investment securities gains/(losses) | $ (394) | $ 52 | $ (256) | $ (155) | $ 14 | NM | NM |
| Available-for-sale securities (average) | 304,314 | 290,590 | 223,747 | 342,338 | 372,443 | 5 | (18) |
| Held-to-maturity securities (average) (d) | 364,814 | 349,989 | 339,544 | 240,696 | 207,957 | 4 | 75 |
| Investment securities portfolio (average) | **$ 669,128** | **$ 640,579** | **$ 563,291** | **$ 583,034** | **$ 580,400** | 4 | 15 |
| Available-for-sale securities (period-end) | 310,909 | 306,352 | 249,484 | 230,127 | 377,911 | 1 | (18) |
| Held-to-maturity securities, net of allowance for credit losses (period-end) (d) | 366,585 | 363,707 | 343,542 | 341,476 | 217,452 | 1 | 69 |
| Investment securities portfolio, net of allowance for credit losses (period-end) (e) | **$ 677,494** | **$ 670,059** | **$ 593,026** | **$ 571,603** | **$ 595,363** | 1 | 14 |

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of $58 million, $60 million, $64 million, $66 million and $67 million for the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) During the six months ended June 30, 2021, 1,155 technology and risk management employees were transferred from Corporate to CIB.
(d) During 2021, the Firm transferred $104.5 billion of investment securities from AFS to HTM for capital management purposes.
(e) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, the allowance for credit losses on investment securities was $41 million, $42 million, $73 million, $87 million and $94 million, respectively.

## CREDIT-RELATED INFORMATION
(in millions)



| | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|
| **CREDIT EXPOSURE** | | | | | | | |
| **Consumer, excluding credit card loans (a)** | | | | | | | |
| Loans retained | $ 296,161 | $ 295,556 | $ 298,308 | $ 297,731 | $ 302,392 | — % | (2)% |
| Loans held-for-sale and loans at fair value | 16,328 | 27,750 | 29,856 | 31,954 | 22,516 | (41) | (27) |
| **Total consumer, excluding credit card loans** | **312,489** | **323,306** | **328,164** | **329,685** | **324,908** | (3) | (4) |
| **Credit card loans** | | | | | | | |
| Loans retained | 152,283 | 154,296 | 143,166 | 141,079 | 131,772 | (1) | 16 |
| Loans held-for-sale | — | — | — | 723 | 721 | — | NM |
| **Total credit card loans** | **152,283** | **154,296** | **143,166** | **141,802** | **132,493** | (1) | 15 |
| **Total consumer loans** | **464,772** | **477,602** | **471,330** | **471,487** | **457,401** | (3) | 2 |
| **Wholesale loans (b)** | | | | | | | |
| Loans retained | 569,953 | 560,354 | 532,786 | 524,855 | 514,478 | 2 | 11 |
| Loans held-for-sale and loans at fair value | 38,560 | 39,758 | 40,499 | 44,612 | 39,428 | (3) | (2) |
| **Total wholesale loans** | **608,513** | **600,112** | **573,285** | **569,467** | **553,906** | 1 | 10 |
| **Total loans** | **1,073,285** | **1,077,714** | **1,044,615** | **1,040,954** | **1,011,307** | — | 6 |
| Derivative receivables | 73,636 | 57,081 | 67,908 | 66,320 (g) | 68,896 (g) | 29 | 7 |
| Receivables from customers (c) | 68,473 | 59,645 | 58,752 | 59,609 | 58,180 | 15 | 18 |
| **Total credit-related assets** | **1,215,394** | **1,194,440** | **1,171,275** | **1,166,883** | **1,138,383** | 2 | 7 |
| **Lending-related commitments** | | | | | | | |
| Consumer, excluding credit card | 47,103 | 45,334 | 56,684 | 56,875 | 56,245 | 4 | (16) |
| Credit card (d) | 757,283 | 730,534 | 710,610 | 682,531 | 674,367 | 4 | 12 |
| Wholesale | 497,232 | 486,445 (g) | 499,236 (g) | 502,616 | 481,244 | 2 | 3 |
| **Total lending-related commitments** | **1,301,618** | **1,262,313** | **1,266,530** | **1,242,022** | **1,211,856** | 3 | 7 |
| **Total credit exposure** | **$ 2,517,012** | **$ 2,456,753** | **$ 2,437,805** | **$ 2,408,905** | **$ 2,350,239** | 2 | 7 |
| **Memo: Total by category** | | | | | | | |
| Consumer exposure (e) | $ 1,269,158 | $ 1,253,470 | $ 1,238,624 | $ 1,210,893 | $ 1,188,013 | 1 | 7 |
| Wholesale exposure (f) | 1,247,854 | 1,203,283 | 1,199,181 | 1,198,012 | 1,162,226 | 4 | 7 |
| **Total credit exposure** | **$ 2,517,012** | **$ 2,456,753** | **$ 2,437,805** | **$ 2,408,905** | **$ 2,350,239** | 2 | 7 |

(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) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.
(c) 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.
(d) Also includes commercial card lending-related commitments primarily in CB and CIB.
(e) Represents total consumer loans and lending-related commitments.
(f) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.
(g) Prior-period amounts have been revised to conform with the current presentation.

## CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)



| | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|
| **NONPERFORMING ASSETS (a)(b)** | | | | | | | |
| **Consumer nonaccrual loans** | | | | | | | |
| Loans retained | $ 4,485 | $ 4,878 | $ 4,911 | $ 5,183 | $ 5,382 | (8)% | (17)% |
| Loans held-for-sale and loans at fair value | 525 | 472 | 440 | 475 | 608 | 11 | (14) |
| **Total consumer nonaccrual loans** | **5,010** | **5,350** | **5,351** | **5,658** | **5,990** | (6) | (16) |
| **Wholesale nonaccrual loans** | | | | | | | |
| Loans retained | 2,289 | 2,054 | 2,084 | 2,698 | 3,015 | 11 | (24) |
| Loans held-for-sale and loans at fair value | 459 | 391 | 808 | 716 | 701 | 17 | (35) |
| **Total wholesale nonaccrual loans** | **2,748** | **2,445** | **2,892** | **3,414** | **3,716** | 12 | (26) |
| **Total nonaccrual loans (c)** | **7,758** | **7,795** | **8,243** | **9,072** | **9,706** | — | (20) |
| Derivative receivables | 597 | 316 | 393 | 481 | 284 | 89 | 110 |
| Assets acquired in loan satisfactions | 250 | 235 | 246 | 249 | 267 | 6 | (6) |
| **Total nonperforming assets** | **8,605** | **8,346** | **8,882** | **9,802** | **10,257** | 3 | (16) |
| Wholesale lending-related commitments (d) | 767 | 764 | 641 | 851 | 800 | — | (4) |
| **Total nonperforming exposure** | **$ 9,372** | **$ 9,110** | **$ 9,523** | **$ 10,653** | **$ 11,057** | 3 | (15) |
| **NONACCRUAL LOAN-RELATED RATIOS (b)** | | | | | | | |
| Total nonaccrual loans to total loans | 0.72 % | 0.72 % | 0.79 % | 0.87 % | 0.96 % | | |
| Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans | 1.60 | 1.65 | 1.63 | 1.72 | 1.84 | | |
| Total wholesale nonaccrual loans to total wholesale loans | 0.45 | 0.41 | 0.50 | 0.60 | 0.67 | | |

(a) At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of $598 million, $623 million, $644 million, $713 million and $798 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of $6 million, $5 million, $5 million, $7 million and $8 million, respectively. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation. 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 2021 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

(b) At March 31, 2022, December 31, 2021 and September 30, 2021, nonperforming assets excluded PPP loans 90 or more days past due and insured by the SBA of $236 million, $633 million and $5 million. respectively. These amounts have been excluded based upon the SBA guarantee. There were no PPP loans 90 or more days past due in all other periods presented.

(c) Generally excludes loans that were under payment deferral or other assistance, including amendments or waivers of financial covenants, in response to the COVID-19 pandemic.

(d) Represents commitments that are risk rated as nonaccrual.

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## CREDIT-RELATED INFORMATION, CONTINUED

**(in millions, except ratio data)**

| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| **SUMMARY OF CHANGES IN THE ALLOWANCES** | | | | | | | |
| **ALLOWANCE FOR LOAN LOSSES** | | | | | | | |
| Beginning balance | $ 16,386 | $ 18,150 | $ 19,500 | $ 23,001 | $ 28,328 | (10)% | (42)% |
| Net charge-offs: | | | | | | | |
| Gross charge-offs | 976 | 968 | 940 | 1,188 | 1,468 | 1 | (34) |
| Gross recoveries collected | (394) | (418) | (416) | (454) | (411) | 6 | 4 |
| Net charge-offs | 582 | 550 | 524 | 734 | 1,057 | 6 | (45) |
| Provision for loan losses | 1,368 | (1,214) | (819) | (2,759) | (4,279) | NM | NM |
| Other | 20 | — | (7) | (8) | 9 | NM | 122 |
| **Ending balance** | **$ 17,192** | **$ 16,386** | **$ 18,150** | **$ 19,500** | **$ 23,001** | 5 | (25) |
| **ALLOWANCE FOR LENDING-RELATED COMMITMENTS** | | | | | | | |
| Beginning balance | $ 2,261 | $ 2,305 | $ 2,998 | $ 2,516 | $ 2,409 | (2) | (6) |
| Provision for lending-related commitments | 96 | (43) | (694) | 481 | 107 | NM | (10) |
| Other | 1 | (1) | 1 | 1 | — | NM | NM |
| **Ending balance** | **$ 2,358** | **$ 2,261** | **$ 2,305** | **$ 2,998** | **$ 2,516** | 4 | (6) |
| **ALLOWANCE FOR INVESTMENT SECURITIES** | **$ 41** | **$ 42** | **$ 73** | **$ 87** | **$ 94** | (2) | (56) |
| **Total allowance for credit losses** | **$ 19,591** | **$ 18,689** | **$ 20,528** | **$ 22,585** | **$ 25,611** | 5 | (24) |
| **NET CHARGE-OFF/(RECOVERY) RATES** | | | | | | | |
| Consumer retained, excluding credit card loans | 0.06 % | 0.04 % | (0.01)% | (0.04)% | 0.03 % | | |
| Credit card retained loans | 1.37 | 1.28 | 1.39 | 2.24 | 2.97 | | |
| Total consumer retained loans | 0.50 | 0.45 | 0.44 | 0.67 | 0.93 | | |
| Wholesale retained loans | 0.02 | 0.03 | 0.03 | 0.01 | 0.04 | | |
| **Total retained loans** | **0.24** | **0.22** | **0.21** | **0.31** | **0.45** | | |
| **Memo: Average retained loans** | | | | | | | |
| Consumer retained, excluding credit card loans | $ 295,460 | $ 296,423 | $ 298,019 | $ 298,823 | $ 302,055 | — | (2) |
| Credit card retained loans | 149,398 | 148,471 | 141,371 | 135,430 | 134,155 | 1 | 11 |
| Total average retained consumer loans | 444,858 | 444,894 | 439,390 | 434,253 | 436,210 | — | 2 |
| Wholesale retained loans | 559,395 | 541,183 | 528,979 | 519,902 | 515,858 | 3 | 8 |
| **Total average retained loans** | **$ 1,004,253** | **$ 986,077** | **$ 968,369** | **$ 954,155** | **$ 952,068** | 2 | 5 |

## CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)



| | Mar 31, 2022 | Dec 31, 2021 | Sep 30, 2021 | Jun 30, 2021 | Mar 31, 2021 | Mar 31, 2022 Change Dec 31, 2021 | Mar 31, 2022 Change Mar 31, 2021 |
|---|---|---|---|---|---|---|---|
| **ALLOWANCE COMPONENTS AND RATIOS** | | | | | | | |
| **ALLOWANCE FOR LOAN LOSSES** | | | | | | | |
| **Consumer, excluding credit card** | | | | | | | |
| Asset-specific (a) | $ (644) | $ (665) | $ (571) | $ (557) | $ (348) | 3 % | (85)% |
| Portfolio-based | 2,538 | 2,430 | 2,445 | 2,455 | 3,030 | 4 | (16) |
| **Total consumer, excluding credit card** | **1,894** | **1,765** | **1,874** | **1,898** | **2,682** | 7 | (29) |
| **Credit card** | | | | | | | |
| Asset-specific (b) | 262 | 313 | 383 | 443 | 522 | (16) | (50) |
| Portfolio-based | 9,988 | 9,937 | 11,267 | 12,057 | 13,778 | 1 | (28) |
| **Total credit card** | **10,250** | **10,250** | **11,650** | **12,500** | **14,300** | — | (28) |
| **Total consumer** | **12,144** | **12,015** | **13,524** | **14,398** | **16,982** | 1 | (28) |
| **Wholesale** | | | | | | | |
| Asset-specific (c) | 485 | 263 | 357 | 488 | 529 | 84 | (8) |
| Portfolio-based | 4,563 | 4,108 | 4,269 | 4,614 | 5,490 | 11 | (17) |
| **Total wholesale** | **5,048** | **4,371** | **4,626** | **5,102** | **6,019** | 15 | (16) |
| **Total allowance for loan losses** | **17,192** | **16,386** | **18,150** | **19,500** | **23,001** | 5 | (25) |
| Allowance for lending-related commitments | 2,358 | 2,261 | 2,305 | 2,998 | 2,516 | 4 | (6) |
| Allowance for investment securities | 41 | 42 | 73 | 87 | 94 | (2) | (56) |
| **Total allowance for credit losses** | **$ 19,591** | **$ 18,689** | **$ 20,528** | **$ 22,585** | **$ 25,611** | 5 | (24) |
| **CREDIT RATIOS** | | | | | | | |
| Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans | 0.64 % | 0.60 % | 0.63 % | 0.64 % | 0.89 % | | |
| Credit card allowance to total credit card retained loans | 6.73 | 6.64 | 8.14 | 8.86 | 10.85 | | |
| Wholesale allowance to total wholesale retained loans | 0.89 | 0.78 | 0.87 | 0.97 | 1.17 | | |
| Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (d) | 0.95 | 0.84 | 0.93 | 1.05 | 1.26 | | |
| **Total allowance to total retained loans** | **1.69** | **1.62** | **1.86** | **2.02** | **2.42** | | |
| Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (e) | 42 | 36 | 38 | 37 | 50 | | |
| Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (e) | 102 | 89 | 93 | 89 | 104 | | |
| Wholesale allowance to wholesale retained nonaccrual loans | 221 | 213 | 222 | 189 | 200 | | |
| **Total allowance to total retained nonaccrual loans** | **254** | **236** | **259** | **247** | **274** | | |

(a) Includes collateral-dependent loans, including those considered troubled debt restructurings ("TDRs") and those for which foreclosure is deemed probable, modified PCD loans, and non-collateral dependent loans that have been modified or are reasonably expected to be modified in a TDR.
(b) The asset-specific credit card allowance for loan losses relates to loans that have been modified or are reasonably expected to be modified in a TDR; the Firm calculates this allowance based on the loans' original contractual interest rates and does not consider any incremental penalty rates.
(c) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified or are reasonably expected to be modified in a TDR.
(d) 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.
(e) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.

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## 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 ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding CIB Markets** ("Markets", which is composed of Fixed Income Markets and Equity Markets), as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income.These metrics, which exclude 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, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to page 70 of the Firm's 2021 Form 10-K.

| | QUARTERLY TRENDS | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | 1Q22 Change | |
| (in millions, except rates) | 1Q22 | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q21 | 1Q21 |
| Net interest income - reported | $ 13,872 | $ 13,601 | $ 13,080 | $ 12,741 | $ 12,889 | 2 % | 8 % |
| Fully taxable-equivalent adjustments | 98 | 108 | 104 | 109 | 109 | (9) | (10) |
| Net interest income - managed basis (a) | $ 13,970 | $ 13,709 | $ 13,184 | $ 12,850 | $ 12,998 | 2 | 7 |
| Less: Markets net interest income | 2,218 | 2,066 | 1,967 | 1,987 | 2,223 | 7 | — |
| **Net interest income excluding Markets (a)** | **$ 11,752** | **$ 11,643** | **$ 11,217** | **$ 10,863** | **$ 10,775** | 1 | 9 |
| Average interest-earning assets | $ 3,401,951 | $ 3,337,855 | $ 3,219,786 | $ 3,177,195 | $ 3,126,569 | 2 | 9 |
| Less: Average Markets interest-earning assets | 963,845 | 908,093 | 894,892 | 882,848 | 866,591 | 6 | 11 |
| **Average interest-earning assets excluding Markets** | **$ 2,438,106** | **$ 2,429,762** | **$ 2,324,894** | **$ 2,294,347** | **$ 2,259,978** | — | 8 |
| Net yield on average interest-earning assets - managed basis | 1.67 % | 1.63 % | 1.62 % | 1.62 % | 1.69 % | | |
| Net yield on average Markets interest-earning assets | 0.93 | 0.90 | 0.87 | 0.90 | 1.04 | | |
| **Net yield on average interest-earning assets excluding Markets** | **1.95** | **1.90** | **1.91** | **1.90** | **1.93** | | |
| Noninterest revenue - reported | $ 16,845 | $ 15,656 | $ 16,567 | $ 17,738 | $ 19,377 | 8 | (13) |
| Fully taxable-equivalent adjustments | 775 | 984 | 690 | 807 | 744 | (21) | 4 |
| Noninterest revenue - managed basis | $ 17,620 | $ 16,640 | $ 17,257 | $ 18,545 | $ 20,121 | 6 | (12) |
| Less: Markets noninterest revenue | 6,535 | 3,222 | 4,302 | 4,800 | 6,827 | 103 | (4) |
| **Noninterest revenue excluding Markets** | **$ 11,085** | **$ 13,418** | **$ 12,955** | **$ 13,745** | **$ 13,294** | (17) | (17) |
| **Memo: Markets total net revenue** | **$ 8,753** | **$ 5,288** | **$ 6,269** | **$ 6,787** | **$ 9,050** | 66 | (3) |

(a) Interest includes the effect of related hedges. Taxable-equivalent amounts are used where applicable.