

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): July 14, 2023

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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 7.01 Regulation FD Disclosure

On July 14, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an investor presentation to review 2023 second quarter earnings.

Exhibit 99 is a copy of slides furnished for, and posted on the Firm's website in connection with, the presentation. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

This Current Report on Form 8-K (including the Exhibit 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, 2022, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibit

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	JPMorgan Chase & Co. Earnings Presentation Slides – Financial Results – 2Q23
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

By:

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

Dated: July 14, 2023

2Q23 Financial Results

July 14, 2023



2Q23 Financial highlights

ROTCE¹
25%

CET1 capital ratios²
Std. **13.8%** | Adv. **13.9%**
Total Loss-Absorbing Capacity³ **\$494B**

Std. RWA³ **\$1.7T**
Cash and marketable securities⁴ **\$1.4T**
Average loans **\$1.2T**

Income statement

- 2Q23 net income of \$14.5B and EPS of \$4.75
 - Excluding significant items⁵, 2Q23 net income of \$13.3B, EPS of \$4.37 and ROTCE of 23%
- Managed revenue of \$42.4B⁶
- Expense of \$20.8B and managed overhead ratio of 49%⁶

Balance sheet

- Loans: average loans of \$1.2T up 13% YoY and 10% QoQ
 - Ex. FR⁷, average loans of \$1.1T up 4% YoY and 1% QoQ
- Deposits: average deposits of \$2.4T down 6% YoY and up 3% QoQ
 - Ex. FR, average deposits of \$2.3T down 8% YoY and up 1% QoQ
- CET1 capital of \$236B²
 - Standardized CET1 capital ratio of 13.8%²; Advanced CET1 capital ratio of 13.9%²

Capital distributed

- Common dividend of \$2.9B or \$1.00 per share
- \$1.8B of common stock net repurchases⁸
- Net payout LTM of 32%⁹

SIGNIFICANT ITEMS (\$MM, EXCLUDING EPS)

	Pretax	Net income	EPS
First Republic bargain purchase gain in Corporate ¹⁰	\$2,712	\$2,712	\$0.91
Net credit reserve build for First Republic	(\$1,162)	(\$883)	(\$0.30)
Net investment securities losses in Corporate	(\$900)	(\$684)	(\$0.23)

¹ See note 4 on slide 11

² Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio and Total Loss-Absorbing Capacity for the current period. See note 1 on slide 12

³ Standardized risk-weighted assets ("RWA"). Estimated for the current period. See note 1 on slide 12

⁴ Cash and marketable securities represents HQLA and unencumbered marketable securities. Estimated for the current period. See note 2 on slide 12

⁵ See note 3 on slide 11

⁶ See note 1 on slide 11

⁷ All references in this presentation to "ex. FR" or "FR impact" refer to excluding or including, as applicable, the relevant effects of JPMorgan Chase's acquisition of certain assets and assumption of certain liabilities of First Republic Bank from the Federal Deposit Insurance Corporation on May 1, 2023

⁸ Includes the net impact of employee issuances

⁹ Last twelve months ("LTM"). Net of stock issued to employees

¹⁰ The estimated bargain purchase gain reflects the estimated income taxes and therefore has the same impact pre- and post tax

First Republic integration update

CONTINUED PROGRESS ON MIGRATION

- **FDIC and transaction settlement:** The settlement process with the FDIC is on schedule
- **Branches:** 21 branches left behind with the FDIC; the remaining 63 are being actively evaluated for conversion to Chase, JPM Wealth Management or consolidation
- **Systems integration:** Developing the full migration plan for moving onto JPMC systems and products, targeting to be substantially complete in mid-2024

EMPLOYEE ENGAGEMENT

- Onboarded ~5,100 former FRC employees on July 2, 2023; 85% were invited to join the firm and 91% accepted
 - Focused on getting the sales force back in the market to win back customers

CLIENT RETENTION

- Strong client retention, with \$6B net deposit inflows since acquisition
 - Flows indicate that customers trust our balance sheet and the strength and confidence it provides

Opportunity to outperform original expectations and accelerate our affluent strategy

2Q23 Financial results¹

SB, EXCEPT PER SHARE DATA

					2Q23			ex. FR \$ O/(U)	
					Reported	FR impact	ex. FR	1Q23	2Q22
Net interest income					\$21.9	\$0.9	\$21.0	\$0.2	\$5.8
Noninterest revenue					20.5	3.1	17.4	(1.1)	1.0
Managed revenue¹	SB	2Q23	1Q23	2Q22	42.4	4.0	38.4	(1.0)	6.7
Expense	Net charge-offs	\$1.4	\$1.1	\$0.7	20.8	0.6	20.2	0.1	1.5
	Reserve build/(release)	1.5	1.1	0.4					
Credit costs	Credit costs	\$2.9	\$2.3	\$1.1	2.9	1.2	1.7	(0.5)	0.6
Net income					\$14.5	\$2.4	\$12.1	(\$0.5)	\$3.4
Net income applicable to common stockholders					\$14.0	\$2.4	\$11.6	(\$0.6)	\$3.4
EPS – diluted					\$4.75	\$0.80	\$3.95	(\$0.15)	\$1.19
ROE ²	2Q23	ROE	O/H ratio		20%	3%	17%	18%	13%
ROTCE ^{2,3}	CCB	38%	48%		25	4	21	23	17
	CIB	15%	55%						
	CB	16%	33%						
Overhead ratio – managed ^{1,2}	AWM	29%	64%		49	(4)	53	51	59
Memo:									
<i>NII excluding Markets⁴</i>					\$22.4	\$0.9	\$21.5	\$0.5	\$7.8
<i>NIR excluding Markets⁴</i>					13.0	3.1	9.9	(0.2)	(0.3)
<i>Markets revenue</i>					7.0	-	7.0	(1.4)	(0.8)
Managed revenue¹					42.4	4.0	38.4	(1.0)	6.7
<i>Adjusted expense⁵</i>					\$20.4	\$0.6	\$19.8	(\$0.1)	\$1.1
<i>Adjusted overhead ratio^{1,2,5}</i>					48%	(4)%	52%	51%	59%

Note: Totals may not sum due to rounding

¹ See note 1 on slide 11

² Actual numbers for all periods, not over/(under)

³ See note 4 on slide 11

⁴ See note 2 on slide 11

⁵ See note 5 on slide 11

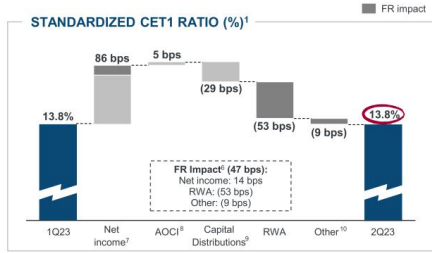
⁶ Reflects fully taxable-equivalent ("FTE") adjustments of \$1.1B in 2Q23

Fortress balance sheet

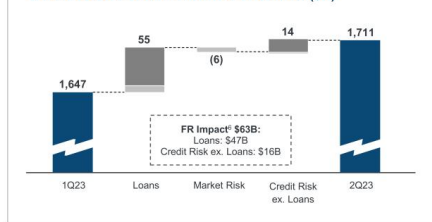
\$B, EXCEPT PER SHARE DATA

	2Q23	1Q23	2Q22
Risk-based capital metrics¹			
CET1 capital	\$236	\$227	\$207
CET1 capital ratio – Standardized	13.8%	13.8%	12.2%
CET1 capital ratio – Advanced	13.9	13.9	12.9
Basel III Standardized RWA	\$1,711	\$1,647	\$1,705
Leverage-based capital metric²			
Firm SLR	5.8%	5.9%	5.3%
Liquidity metrics³			
Firm LCR	112%	114%	110%
Bank LCR	129	140	169
Total excess HQLA	\$296	\$368	\$554
HQLA and unencumbered marketable securities ⁴	1,411	1,459	1,547
Balance sheet metrics			
Total assets (EOP)	\$3,868	\$3,744	\$3,841
Deposits (average)	2,387	2,320	2,532
Tangible book value per share ⁵	79.90	76.69	69.53

STANDARDIZED CET1 RATIO (%)¹



STANDARDIZED RISK-WEIGHTED ASSETS (\$B)¹



Note: Totals may not sum due to rounding

¹ Estimated for the current period. See note 1 on slide 12

² Estimated for the current period. Represents the supplementary leverage ratio ("SLR")

³ Estimated for the current period. Liquidity Coverage Ratio ("LCR") represents the average LCR for the Firm and JPMorgan Chase Bank, N.A. ("Bank"). See note 2 on slide 12

⁴ See note 4 on slide 12

⁵ See note 4 on slide 11

⁶ RWA impact shown for FR excludes the RWA of the securities acquired in the transaction

⁷ Reflects Net Income Applicable to Common Equity

⁸ Excludes AOCI on cash flow hedges and DVA related to structured notes

⁹ Includes net share repurchases and common dividends

¹⁰ Primarily CET1 capital deductions

Consumer & Community Banking¹

SELECTED INCOME STATEMENT DATA (\$MM)

	2Q23			ex. FR \$ O(U)	
	Reported	FR Impact	ex. FR	1Q23	2Q22
Revenue	\$17,233	\$831	\$16,402	(\$54)	\$3,844
Banking & Wealth Management ²	10,936	596	10,340	299	3,838
Home Lending	1,007	235	772	52	(229)
Card Services & Auto	5,290	-	5,290	(405)	235
Expense²	8,313	37	8,276	211	618
Credit costs	1,862	408	1,454	52	693
Net charge-offs (NCOs)	1,251	-	1,251	199	640
Change in allowance	611	408	203	(147)	53
Net income	\$5,306	\$293	\$5,013	(\$230)	\$1,905

KEY DRIVERS / STATISTICS (\$B)³

	2Q23			ex. FR	
	Reported	FR Impact	ex. FR	1Q23	2Q22
Average equity	\$54.3	\$2.3	\$52.0	\$52.0	\$50.0
ROE	38%	-	38%	40%	24%
Overhead ratio ²	48	(2)	50	49	61
Average loans	\$518.3	\$59.9	\$458.4	\$449.8	\$436.6
Average deposits	1,157.3	47.2	1,110.1	1,113.0	1,180.5
Active mobile customers (mm) ¹	52.0	n.a.	52.0	50.9	47.4
Debit & credit card sales volume ³	\$424.0	\$0.4	\$423.6	\$387.3	\$397.0

- Ex. FR:
 - Average loans up 5% YoY and 2% QoQ
 - Average deposits down 6% YoY and flat QoQ
 - EOP deposits down 6% YoY and 4% QoQ
 - Active mobile customers up 10% YoY
 - Debit & credit card sales volume up 7% YoY
 - Client investment assets up 18% YoY and 7% QoQ

¹ See note 1 on slide 11
² See note 3 on slide 12
 For additional footnotes see slide 13

FINANCIAL PERFORMANCE (ex. FR)

- Net income of \$5.0B, up 61% YoY
- Revenue of \$16.4B, up 31% YoY, driven by higher net interest income
- Expense of \$8.3B, up 8% YoY, largely driven by higher compensation, including wage inflation and headcount growth, as well as higher marketing, partially offset by lower auto lease depreciation
- Credit costs of \$1.5B
 - NCOs of \$1.3B, up \$640mm YoY, predominantly driven by Card Services, as 30+ day delinquencies have returned to pre-pandemic levels
 - Reserve build of \$203mm, predominantly driven by loan growth in Card Services and changes in specific macroeconomic factors, largely offset by reduced borrower uncertainty

KEY DRIVERS / STATISTICS (\$B) – DETAIL BY BUSINESS

	2Q23			ex. FR	
	Reported	FR Impact	ex. FR	1Q23	2Q22
Banking & Wealth Management					
Business Banking average loans ¹	\$19.6	-	\$19.6	\$19.9	\$22.8
Business Banking loan originations	1.3	-	1.3	1.0	1.2
Client investment assets (EOP)	892.9	150.9	742.0	690.8	628.5
Deposit margin	2.83%	0.01%	2.82%	2.78%	1.31%
Home Lending					
Average loans	\$229.6	\$57.2	\$172.4	\$172.1	\$177.3
Loan originations ²	11.2	1.1	10.1	5.7	21.9
Third-party mortgage loans serviced (EOP)	604.5	3.1	601.4	575.9	575.6
Net charge-off/recovery rate	(0.05)%	0.02%	(0.07)%	(0.04)%	(0.16)%
Card Services & Auto					
Card Services average loans	\$187.0	-	\$187.0	\$180.5	\$158.4
Auto average loans and leased assets	82.1	-	82.1	80.3	83.4
Auto loan and lease originations	12.0	-	12.0	9.2	7.0
Card Services net charge-off rate	2.41%	-	2.41%	2.07%	1.47%
Card Services net revenue rate	9.11	-	9.11	10.38	9.59
Card Services sales volume ³	\$294.0	-	\$294.0	\$266.2	\$271.2

Corporate & Investment Bank¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	2Q23	1Q23	2Q22
Revenue	\$12,519	(\$1,081)	\$516
Investment Banking revenue	1,494	(66)	143
Payments ²	2,451	55	932
Lending	299	32	(111)
Total Banking	4,244	21	964
Fixed Income Markets	4,567	(1,132)	(144)
Equity Markets	2,451	(232)	(628)
Securities Services	1,221	73	70
Credit Adjustments & Other	36	189	254
Total Markets & Securities Services	8,275	(1,102)	(448)
Expense²	6,894	(589)	84
Credit costs	38	(20)	(21)
Net income	\$4,092	(\$329)	\$375

KEY DRIVERS / STATISTICS (\$B)³

	2Q23	1Q23	2Q22
Equity	\$108.0	\$108.0	\$103.0
ROE	15%	16%	14%
Overhead ratio ²	55	55	57
Comp/revenue	28	30	29
IB fees (\$mm)	\$1,557	\$1,654	\$1,650
Average loans	227.3	228.1	218.0
Average client deposits ⁴	647.5	633.7	722.4
Merchant processing volume ⁵	600.1	558.8	539.6
Assets under custody (\$T)	30.4	29.7	28.6
ALL/EOP loans ex-conduits and trade ⁶	1.86%	1.81%	1.38%
Net charge-off/(recovery) rate ⁶	0.12	0.11	0.09
Average VaR (\$mm)	\$44	\$45	\$52

¹ See note 1 on slide 11² See note 3 on slide 12

For additional footnotes see slide 13

FINANCIAL PERFORMANCE

- Net income of \$4.1B, up 10% YoY; revenue of \$12.5B, up 4% YoY

- Banking revenue

- IB revenue of \$1.5B, up 11% YoY, or down 7% excluding bridge book⁷ markdowns in the prior year
- IB fees down 6% YoY, driven by lower advisory fees

- Payments revenue of \$2.5B, up 61% YoY

- Excluding the net impact of equity investments, primarily markdowns in the prior year, up 32%, predominantly driven by higher rates, partially offset by lower deposit balances

- Lending revenue of \$299mm, down 27% YoY, predominantly driven by mark-to-market losses on hedges of retained loans, partially offset by higher net interest income

- Markets & Securities Services revenue

- Markets revenue of \$7.0B, down 10% YoY

- Fixed Income Markets revenue of \$4.6B, down 3% YoY, reflecting lower revenue in macro businesses, largely offset by higher revenue in the Securitized Products Group⁸ and Credit

- Equity Markets revenue of \$2.5B, down 20% YoY, compared with a strong second quarter in the prior year

- Securities Services revenue of \$1.2B, up 6% YoY, driven by higher rates, largely offset by lower fees and deposit balances

- Expense of \$6.9B, up 1% YoY, driven by higher non-compensation expense, as well as wage inflation and headcount growth, largely offset by lower revenue-related compensation

- Credit costs of \$38mm

Commercial Banking¹

SELECTED INCOME STATEMENT DATA (\$MM)

	2Q23			ex. FR \$ O/(U)	
	Reported	FR impact	ex. FR	1Q23	2Q22
Revenue	\$3,988	\$178	\$3,810	\$299	\$1,127
Middle Market Banking	1,916	48	1,868	187	699
Corporate Client Banking	1,229	-	1,229	53	302
Commercial Real Estate Banking	806	130	676	34	86
Other	37	-	37	25	40
Expense	1,300	-	1,300	(8)	144
Credit costs	1,097	608	489	72	280
Net income	\$1,208	(\$327)	\$1,534	\$187	\$540

KEY DRIVERS / STATISTICS (\$B)²

	2Q23			ex. FR	
	Reported	FR impact	ex. FR	1Q23	2Q22
Average equity	\$29.5	\$1.0	\$28.5	\$28.5	\$25.0
ROE	16%	(5)%	21%	18%	15%
Overhead ratio	33	(2)	34	37	43
Payments revenue (\$mm) ³	\$2,248	-	\$2,248	\$2,028	\$1,253
Investment Banking and Markets revenue, gross (\$mm) ⁴	\$767	-	\$767	\$881	\$788
Average loans ⁵	270.8	28.6	242.2	238.0	219.5
Average client deposits	275.2	-	275.2	266.0	300.4
Allowance for loan losses	4.7	0.6	4.2	3.6	2.6
Nonaccrual loans	1.1	0.0	1.0	0.9	0.8
Net charge-off/(recovery) rate ⁶	0.15%	(0.02)%	0.17%	0.06%	0.00%
ALL/loans ⁶	1.68	(0.04)	1.72	1.49	1.16

¹ See note 1 on slide 11
For additional footnotes see slide 13

FINANCIAL PERFORMANCE (ex. FR)

- **Net income of \$1.5B, up 54% YoY**
- **Revenue of \$3.8B, up 42% YoY**, predominantly driven by higher deposit margins, partially offset by lower deposit-related fees
 - Payments revenue of \$2.2B, up 79% YoY
 - Investment Banking and Markets revenue, gross of \$767mm, down 3% YoY
- **Expense of \$1.3B, up 12% YoY**, predominantly driven by higher compensation, including front office hiring and technology investments, as well as higher volume-related expense
- **Credit costs of \$489mm**
 - Reserve build of \$389mm, driven by updates to certain assumptions related to office real estate, as well as net downgrade activity in Middle Market
 - NCOs of \$100mm, predominantly driven by office real estate
- **Average loans of \$242B, up 10% YoY and up 2% QoQ**
 - C&I⁷ up 14% YoY and up 2% QoQ
 - CRE⁷ up 7% YoY and up 1% QoQ
- **Average deposits of \$275B, down 8% YoY**, driven by continued attrition in non-operating deposits, but up 3% QoQ, driven by inflows from new client acquisition, partially offset by continued attrition in non-operating deposits

Asset & Wealth Management¹

SELECTED INCOME STATEMENT DATA (\$MM)

	2Q23			ex. FR \$ O/(U)	
	Reported	FR impact	ex. FR	1Q23	2Q22
Revenue	\$4,943	\$303	\$4,640	(\$144)	\$334
Asset Management	2,128	-	2,128	(306)	(9)
Global Private Bank	2,815	303	2,512	162	343
Expense	3,163	-	3,163	72	244
Credit costs	145	146	(1)	(29)	(45)
Net income	\$1,226	\$119	\$1,107	(\$260)	\$103

KEY DRIVERS / STATISTICS (\$B)²

	2Q23			ex. FR	
	Reported	FR impact	ex. FR	1Q23	2Q22
Average equity	\$16.7	\$0.7	\$16.0	\$16.0	\$17.0
ROE	29%	2%	27%	34%	23%
Pretax margin	33	1	32	35	31
Assets under management ("AUM")	\$3,188	-	\$3,188	\$3,006	\$2,743
Client assets	4,558	-	4,558	4,347	3,798
Average loans	219.5	9.7	209.8	211.5	216.8
Average deposits	211.9	-	211.9	224.4	268.9

FINANCIAL PERFORMANCE (ex. FR)

- **Net income of \$1.1B, up 10% YoY**
- **Revenue of \$4.6B, up 8% YoY**, driven by higher deposit margins on lower balances and higher management fees on strong net inflows
- **Expense of \$3.2B, up 8% YoY**, driven by higher compensation, including growth in private banking advisor teams, higher revenue-related compensation and the impact of Global Shares and JPMAM China
- **AUM of \$3.2T** was up 16% YoY and client assets of \$4.6T were up 20% YoY, driven by continued net inflows, higher market levels and the impact of the acquisition of Global Shares
 - For the quarter, AUM had long-term net inflows of \$61B and liquidity net inflows of \$60B
- **Average loans** of \$210B, down 3% YoY and down 1% QoQ
- **Average deposits** of \$212B, down 21% YoY and down 6% QoQ

¹ See note 1 on slide 11

² Actual numbers for all periods, not over/under; FR numbers represent applicable balance only for the period of the quarter from the date of the transaction, May 1, 2023 through June 30, 2023; FR contribution to 3 month average balances represents only 2 months from May 1, 2023 through June 30, 2023

Corporate¹

SELECTED INCOME STATEMENT DATA (\$MM)

	2Q23		ex. FR \$ O/(U)		
	Reported	FR impact	ex. FR	1Q23	2Q22
Revenue	\$3,718	\$2,733	\$985	-	\$905
Net interest income	1,738	(29)	1,767	27	1,443
Noninterest revenue	1,980	2,762	(782)	(27)	(538)
Expense	1,152	562	590	430	384
Credit costs	(243)	-	(243)	(613)	(271)
Net income/(loss)	\$2,640	\$2,301	\$339	\$95	\$513

FINANCIAL PERFORMANCE (ex. FR)

- Revenue was \$1.0B, up \$905mm YoY
- Net interest income was \$1.8B, compared with \$324mm in the prior year, due to the impact of higher rates
- Noninterest revenue was a loss of \$782mm, compared with a loss of \$244mm in the prior year, and included \$900mm of net investment securities losses
- Expense of \$590mm, up \$384mm YoY, largely driven by higher legal expense
- Credit costs were a net benefit of \$243mm, reflecting a reserve release associated with the deposit placed with First Republic Bank in the first quarter of 2023

¹ See note 1 on slide 11

Outlook¹

FIRMWIDE

- 1 Expect FY2023 net interest income and net interest income excluding Markets of **~\$87B**, market dependent
- 2 Expect FY2023 adjusted expense of **~\$84.5B** excluding the FDIC special assessment related to systemic risk determination, market dependent
- 3 Expect FY2023 Card Services NCO rate of **~2.60%**

¹ See notes 1, 2 and 5 on slide 11

Notes on non-GAAP financial measures

1. 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. There are no reclassifications associated with FR managed revenue.
2. 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 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm's 2022 Form 10-K.
3. Second-quarter 2023 net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Significant items collectively refer to the bargain purchase gain associated with First Republic of \$2.7B, the net credit reserve build associated with First Republic of \$1.2B and net investment securities losses of \$900mm. Excluding these significant items resulted in a decrease of \$1.1B (after tax) to reported net income from \$14.5B to \$13.3B; a decrease of \$0.38 per share to reported EPS from \$4.75 to \$4.37; and a decrease of 2% to ROTCE from 25% to 23%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.
4. 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 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. ROTCE ex. FR uses the same average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was \$98.11, \$94.34 and \$86.38 at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
5. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$420mm, \$176mm and \$73mm for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively. There was no legal expense excluded from FR adjusted expense for the three months ended June 30, 2023. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance.
6. Corporate & Investment Bank ("CIB") calculates the ratio of the allowance for loan losses to end-of-period loans ("ALL/LOP") excluding the impact of consolidated Firm-administered multi-seller conduits and trade finance loans, to provide a more meaningful assessment of CIB's allowance coverage ratio.

Additional notes

1. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the \$2.9B CECL capital benefit is being phased out at 25% per year over a three-year period. As of June 30, 2023 and March 31, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$1.4B CECL benefit; as of June 30, 2022, CET1 capital reflected a \$2.2B benefit. Refer to Capital Risk Management on pages 36-41 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 and on pages 86-96 of the Firm's 2022 Form 10-K for additional information
2. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the liquidity coverage ratio ("LCR") rule. HQLA and unencumbered marketable securities, includes end-of-period HQLA, excluding regulatory prescribed haircuts under the LCR rule where applicable, for both the Firm and the excess 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 LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 42-47 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 and on pages 97-104 of the Firm's 2022 Form 10-K for additional information
3. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation
4. Prior-period amounts have been revised to conform with the current presentation, which uses end-of-period HQLA and end-of-period unencumbered marketable securities. Previous presentations used average Firm HQLA (consistent with the LCR metric) and end-of-period unencumbered marketable securities

Additional notes on slides 5-7

Slide 5 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under); FR numbers represent applicable balance only for the period of the quarter from the date of the transaction, May 1, 2023 through June 30, 2023; FR contribution to 3 month average balances represents only 2 months from May 1, 2023 through June 30, 2023
4. Users of all JPMorgan Chase mobile platforms who have logged in within the past 90 days. Excludes the impact of the First Republic acquisition
5. Excludes Commercial Card
6. Includes the impact of loans originated under the PPP. For further information, refer to page 13 of the Earnings Release Financial Supplement
7. Firmwide mortgage origination volume was \$13.0B, \$6.8B and \$27.9B for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively

Slide 6 – Corporate & Investment Bank

3. Actual numbers for all periods, not over/(under)
4. Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses
5. Represents Firmwide merchant processing volume
6. Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off/(recovery) rate. ALL/EOP loans as reported was 1.30%, 1.31%, and 1.06% at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. See note 6 on slide 11
7. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB
8. Securitized Products Group is comprised of Securitized Products and Tax Oriented Investments

Slide 7 – Commercial Banking

2. Actual numbers for all periods, not over/(under); FR numbers represent applicable balance only for the period of the quarter from the date of the transaction, May 1, 2023 through June 30, 2023; FR contribution to 3 month average balances represents only 2 months from May 1, 2023 through June 30, 2023
3. In the fourth quarter of 2022, certain revenue from CIB Markets products was reclassified from investment banking revenue to payments. Prior-period amounts have been revised to conform with the current presentation. Includes growth of \$12mm that is also included in the Investment Banking and Markets revenue, gross metric
4. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing
5. Includes the impact of loans originated under the PPP. For further information, refer to page 20 of the Earnings Release Financial Supplement
6. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
7. Commercial and Industrial ("C&I") and Commercial Real Estate ("CRE") groupings for CB are generally based on client segments and do not align with regulatory definitions

Forward-looking statements

This presentation 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, 2022, and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, which have 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.

