

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): January 14, 2022

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

10179
(Zip Code)

(Address of principal executive offices)

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 2.02 Results of Operations and Financial Condition

On January 14, 2022, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2021 fourth quarter net income of \$10.4 billion, or \$3.33 per share, compared with net income of \$12.1 billion, or \$3.79 per share, in the fourth quarter of 2020. A copy of the 2021 fourth quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2020, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

By:

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

Dated: January 14, 2022

JPMORGAN CHASE REPORTS FOURTH-QUARTER 2021 NET INCOME OF \$10.4 BILLION (\$3.33 PER SHARE), OR \$9.0 BILLION EXCLUDING CREDIT RESERVE RELEASES OF \$1.8 BILLION (\$2.86 PER SHARE)¹
FULL-YEAR 2021 NET INCOME OF \$48.3 BILLION (\$15.36 PER SHARE)

FULL-YEAR 2021 RESULTS

ROE 19%
ROTCE¹ 23%
 ROTCE ex. reserve release⁴ 18%

CET1 Capital Ratios²
 Std. 13.0% | Adv. 13.8%

Net payout LTM^{3,4}
 61%

FOURTH-QUARTER 2021 RESULTS⁵

Firmwide Metrics ROE 16% ROTCE 19%	Reported revenue of \$29.3 billion; managed revenue of \$30.3 billion ¹
	Credit costs net benefit of \$1.3 billion included a \$1.8 billion net reserve release and \$550 million of net charge-offs
	Average loans up 6%; average deposits up 17%
CCB 4Q21 ROE 33% 2021 ROE 41%	\$1.7 trillion of liquidity sources, including HQLA and unencumbered marketable securities ⁶
	Average deposits up 20%; client investment assets up 22%
	Average loans down 1% YoY and up 1% QoQ; Card net charge-off rate of 1.28%
CIB 4Q21 ROE 22% 2021 ROE 25%	Debit and credit card sales volume ⁷ up 26%
	Active mobile customers ⁸ up 11%
CB 4Q21 ROE 20% 2021 ROE 21%	#1 ranking for Global Investment Banking fees with 9.5% wallet share for the year
	Total Markets revenue of \$5.3 billion, down 11%, with Fixed Income Markets down 16% and Equity Markets down 2%
AWM 4Q21 ROE 32% 2021 ROE 33%	Gross Investment Banking revenue of \$1.5 billion, up 50%
	Average loans down 3% YoY and up 2% QoQ; average deposits up 17%
	Assets under management (AUM) of \$3.1 trillion, up 15%
	Average loans up 18% YoY and 4% QoQ; average deposits up 47%

Jamie Dimon, Chairman and CEO, commented on the financial results: "JPMorgan Chase reported solid results across our businesses benefiting from elevated capital markets activity and a pick up in lending activity as firmwide average loans were up 6%. The economy continues to do quite well despite headwinds related to the Omicron variant, inflation and supply chain bottlenecks. Credit continues to be healthy with exceptionally low net charge-offs, and we remain optimistic on U.S. economic growth as business sentiment is upbeat and consumers are benefiting from job and wage growth."

Dimon continued: "Global IB fees were up 37%, driven by both the Corporate & Investment Bank and Commercial Banking, due to unprecedented M&A activity, an active acquisition financing market and strong performance in IPOs. Markets revenue was down 11%, compared to a record fourth quarter last year, but up 7% versus the 2019 quarter driven by a strong performance in Equities. Asset & Wealth Management delivered robust results as we saw positive inflows into long-term products of \$34 billion across all channels and regions, as well as continued strong loan growth, up 18%, primarily driven by securities-based lending. In Consumer & Community Banking, client investment assets were up 22%, with growth from higher market levels and positive net flows. Combined debit and credit card spend was up 26%, supporting accelerating Card loan growth, up 5%. Auto loans remain elevated, up 7%, although a lack of vehicle supply slowed originations to \$8.5 billion, down 23%. Home lending had another strong quarter with originations at \$42 billion, up 30%."

Dimon concluded: "In 2021, we extended credit and raised over \$3 trillion in capital for our consumer and institutional clients around the world, which includes nonprofits and U.S. government entities, including states, municipalities, hospitals and universities. We also accelerated investments to expand our product distribution capabilities, both domestically and internationally, enhance our products and services and modernize our technology. We continue to find attractive opportunities to invest in our businesses across the firm. Our longstanding capital hierarchy remains the same – first and foremost, to invest in and grow our market-leading businesses to support our clients, customers and communities; second, to pay a sustainable competitive dividend; and then, return any remaining excess capital to shareholders."

SIGNIFICANT ITEMS

- 4Q21 results included:
 - \$1.8 billion net credit reserve release Firmwide (\$0.47 increase in earnings per share (EPS))
- Excluding net credit reserve release¹: 4Q21 net income of \$9.0 billion, EPS of \$2.86 and ROTCE of 17%

CAPITAL DISTRIBUTED

- Common dividend of \$3.0 billion, or \$1.00 per share
- \$1.9 billion of common stock net repurchases in 4Q21⁴

FORTRESS PRINCIPLES

- Book value per share of \$88.07, up 8%; tangible book value per share¹ of \$71.53, up 8%
- Basel III common equity Tier 1 capital² of \$214 billion and Standardized ratio² of 13.0%; Advanced ratio² of 13.8%
- Firm supplementary leverage ratio of 5.4%

OPERATING LEVERAGE

- 4Q21 expense of \$17.9 billion; reported overhead ratio of 61%; managed overhead ratio¹ of 59%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- \$3.2 trillion of credit and capital³ raised in 2021
 - \$331 billion of credit for consumers
 - \$22 billion of credit for U.S. small businesses
 - \$1.3 trillion of credit for corporations
 - \$1.5 trillion of capital raised for corporate clients and non-U.S. government entities
 - \$63 billion of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- \$11 billion of loans under the Small Business Administration's Paycheck Protection Program (PPP) in 2021

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding

¹For 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 fourth quarter of 2021 versus the prior-year fourth quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM (\$ millions, except per share data)				3Q21		4Q20	
	4Q21	3Q21	4Q20	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - reported ¹⁰	\$ 29,257	\$ 29,647	\$ 29,335	\$ (390)	(1)%	\$ (78)	— %
Net revenue - managed	30,349	30,441	30,161	(92)	—	188	1
Noninterest expense	17,888	17,063	16,048	825	5	1,840	11
Provision for credit losses	(1,288)	(1,527)	(1,889)	239	16	601	32
Net income	\$ 10,399	\$ 11,687	\$ 12,136	\$ (1,288)	(11)%	\$ (1,737)	(14)%
Earnings per share - diluted	\$ 3.33	\$ 3.74	\$ 3.79	\$ (0.41)	(11)%	\$ (0.46)	(12)%
Return on common equity	16 %	18 %	19 %				
Return on tangible common equity	19	22	24				

Discussion of Results:

Net income was \$10.4 billion, down 14%, driven by higher noninterest expense.

Net revenue of \$30.3 billion, up 1%. Net interest income was \$13.7 billion, up 3%, driven by balance sheet growth, partially offset by lower net interest income in CIB Markets. Noninterest revenue was \$16.6 billion, down 1%, largely driven by lower revenue in CIB Markets and Home Lending, predominantly offset by higher Investment Banking fees.

Noninterest expense was \$17.9 billion, up 11%, largely on higher compensation.

The provision for credit losses was a net benefit of \$1.3 billion, reflecting a net reserve release of \$1.8 billion driven by a more balanced outlook due to the continued resilience in the macroeconomic environment and \$550 million of net charge-offs. The prior year provision was a net benefit of \$1.9 billion, reflecting a net reserve release of \$2.9 billion and \$1.1 billion of net charge-offs. The net reserve release in the current year was comprised of \$1.5 billion in Consumer, including \$1.4 billion in Card, and \$270 million in Wholesale. Net charge-offs of \$550 million were down \$500 million, largely driven by Card.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	4Q21	3Q21	4Q20	3Q21		4Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 12,275	\$ 12,521	\$ 12,728	\$ (246)	(2)%	\$ (453)	(4)%
Consumer & Business Banking	6,172	6,157	5,744	15	—	428	7
Home Lending	1,084	1,400	1,456	(316)	(23)	(372)	(26)
Card & Auto	5,019	4,964	5,528	55	1	(509)	(9)
Noninterest expense	7,754	7,238	7,042	516	7	712	10
Provision for credit losses	(1,060)	(459)	(83)	(601)	(131)	(977)	NM
Net income	\$ 4,227	\$ 4,341	\$ 4,325	\$ (114)	(3)%	\$ (98)	(2)%

Discussion of Results:

Net income was \$4.2 billion, down 2%. Net revenue was \$12.3 billion, down 4%.

Consumer & Business Banking net revenue was \$6.2 billion, up 7%, driven by higher asset management fees on growth in client investment assets, the impact of PPP including the accelerated recognition of deferred processing fees due to loan forgiveness, and increased debit transactions. Home Lending net revenue was \$1.1 billion, down 26%, predominantly driven by lower production margins, partially offset by higher net interest income on lower prepayments. Card & Auto net revenue was \$5.0 billion, down 9%, driven by higher acquisition costs in Card and lower operating lease income in Auto.

Noninterest expense was \$7.8 billion, up 10%, driven by increased compensation, technology and marketing expense as we continue to invest in and grow the business.

The provision for credit losses was a net benefit of \$1.1 billion, reflecting a \$1.6 billion reserve release, primarily in Card driven by continued resilience in the macroeconomic environment, compared to a \$900 million reserve release in the prior year. Net charge-offs were \$515 million, down \$302 million, driven by Card.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	4Q21			3Q21			4Q20					
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %			
Net revenue	\$	11,534	\$	12,396	\$	11,352	\$	(862)	(7)%	\$	182	2 %
Banking		5,270		4,893		4,117		377	8		1,153	28
Markets & Securities Services		6,264		7,503		7,235		(1,239)	(17)		(971)	(13)
Noninterest expense		5,827		5,871		4,939		(44)	(1)		888	18
Provision for credit losses		(126)		(638)		(581)		512	80		455	78
Net income	\$	4,847	\$	5,562	\$	5,349	\$	(715)	(13)%	\$	(502)	(9)%

Discussion of Results:

Net income was \$4.8 billion, down 9%, with net revenue of \$11.5 billion, up 2%.

Banking revenue was \$5.3 billion, up 28%. Investment Banking revenue was \$3.2 billion, up 28%, driven by higher Investment Banking fees, up 37%, predominantly driven by higher advisory fees. Payments¹¹ revenue was \$1.8 billion, up 26%, and included net gains on equity investments. Excluding these net gains, revenue was up 7%, predominantly driven by higher fees and deposits, largely offset by deposit margin compression. Lending revenue was \$263 million, up 36%, predominantly driven by lower mark-to-market losses on hedges of accrual loans compared to the prior year.

Markets & Securities Services revenue was \$6.3 billion, down 13%. Markets revenue was \$5.3 billion, down 11%. Fixed Income Markets revenue was \$3.3 billion, down 16%, driven by a challenging trading environment in Rates, as well as lower revenues in Credit and Currencies & Emerging Markets compared to a strong prior year. Equity Markets revenue was \$2.0 billion, down 2%, driven by lower revenue in derivatives, largely offset by higher revenue in Prime. Securities Services revenue was \$1.1 billion, relatively flat to the prior year.

Noninterest expense was \$5.8 billion, up 18%, predominantly driven by higher compensation expense, including investments, as well as higher volume-related brokerage expense and higher legal expense.

The provision for credit losses was a net benefit of \$126 million, driven by a net reserve release.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	4Q21			3Q21			4Q20					
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %			
Net revenue	\$	2,612	\$	2,520	\$	2,463	\$	92	4 %	\$	149	6 %
Noninterest expense		1,059		1,032		950		27	3		109	11
Provision for credit losses		(89)		(363)		(1,181)		274	75		1,092	92
Net income	\$	1,251	\$	1,407	\$	2,034	\$	(156)	(11)%	\$	(783)	(38)%

Discussion of Results:

Net income was \$1.3 billion, down 38%, driven by lower credit reserve releases compared to the prior year.

Net revenue was \$2.6 billion, up 6%, driven by higher investment banking revenue.

Noninterest expense was \$1.1 billion, up 11%, largely driven by investments in the business, including technology and front office hires, and higher volume- and revenue-related expense.

The provision for credit losses was a net benefit of \$89 million, driven by a net reserve release. Net charge-offs were \$8 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	4Q21	3Q21	4Q20	3Q21		4Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 4,473	\$ 4,300	\$ 3,867	\$ 173	4 %	\$ 606	16 %
Noninterest expense	2,997	2,762	2,756	235	9	241	9
Provision for credit losses	(36)	(60)	(2)	24	40	(34)	NM
Net income	\$ 1,146	\$ 1,194	\$ 786	\$ (48)	(4)%	\$ 360	46 %

Discussion of Results:

Net income was \$1.1 billion, up 46%.

Net revenue was \$4.5 billion, up 16%, predominantly driven by higher management fees and growth in deposits and loans, partially offset by deposit margin compression.

Noninterest expense was \$3.0 billion, up 9%, driven by higher performance-related compensation and distribution fees, higher structural expense, as well as higher investments in the business, partially offset by lower legal expense compared to the prior year.

Assets under management were \$3.1 trillion, up 15%, driven by cumulative net inflows, as well as higher market levels.

CORPORATE

Results for Corporate (\$ millions)	4Q21	3Q21	4Q20	3Q21		4Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ (545)	\$ (1,296)	\$ (249)	\$ 751	58 %	\$ (296)	(119)%
Noninterest expense	251	160	361	91	57	(110)	(30)
Provision for credit losses	23	(7)	(42)	30	NM	65	NM
Net income/(loss)	\$ (1,072)	\$ (817)	\$ (358)	\$ (255)	(31)%	\$ (714)	(199)%

Discussion of Results:

Net loss was \$1.1 billion, compared with a net loss of \$358 million in the prior year. The current quarter included higher tax expense that reflects the impact of the Firm's estimated full-year expected tax rate, and the reversal of state and local impacts of federal tax method changes.

Net revenue was a loss of \$545 million compared with a loss of \$249 million in the prior year. Net interest income was a loss of \$681 million, up \$160 million, primarily due to higher rates, mostly offset by continued deposit growth. Noninterest revenue was \$136 million, down \$456 million primarily due to lower net gains on legacy equity investments.

Noninterest expense was \$251 million, down \$110 million.

1. 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, see page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”), are each non-GAAP financial measures. TCE represents the Firm’s common stockholders’ equity (i.e., total stockholders’ equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders’ equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. Book value per share was \$88.07, \$86.36 and \$81.75 at December 31, 2021, September 30, 2021, and December 31, 2020, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm’s use of equity.
- c. Net income, earnings per share and ROTCE excluding the Firmwide net credit reserve release are non-GAAP financial measures. The net credit reserve release represents the portion of the provision for credit losses attributable to the change in allowance for credit losses. For fourth-quarter 2021, excluding the net credit reserve release resulted in a decrease of \$1.4 billion (after tax) to reported net income from \$10.4 billion to \$9.0 billion; a decrease of \$0.47 per share to reported EPS from \$3.33 to \$2.86; and a decrease of 2% to ROTCE from 19% to 17%. For full-year 2021, excluding the net credit reserve release at December 31, 2021 resulted in a decrease of 5% to ROTCE from 23% to 18%. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

2. Estimated. Reflects the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020 and expired on December 31, 2021. For the period ended December 31, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of \$2.9 billion. The cumulative impact of \$2.9 billion not recognized in CET1 capital at December 31, 2021 will be phased in at 25% per year beginning January 1, 2022. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.
3. Last twelve months ("LTM").
4. Includes the net impact of employee issuances.
5. Percentage comparisons noted in the bullet points are for the fourth quarter of 2021 versus the prior-year fourth quarter, unless otherwise specified.
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 54-58 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 and on pages 102-108 of the Firm's 2020 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 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm's effective income tax rate. The reclassification did not change the Firm's results of operations on a managed basis. Refer to page 2 of the Earnings Release Financial Supplement for further information.
11. In the fourth quarter of 2021, the Wholesale Payments business was renamed Payments.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.7 trillion in assets and \$294.1 billion in stockholders’ equity as of December 31, 2021. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S. and 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, January 14, 2022, at 8:30 a.m. (Eastern) to present fourth quarter 2021 financial results. The general public can access the call by dialing (866) 659-9159 in the U.S. and Canada, or (617) 399-5172 for international participants; use passcode 26483228#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (Eastern) on January 14, 2022, through 11:59 p.m. on January 28, 2022, by telephone at (888) 286-8010 (U.S. and Canada) or (617) 801-6888 (international); use passcode 70127291#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Reports for the quarterly periods ended September 30, 2021, June 30, 2021 and March 31, 2021 which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

FOURTH QUARTER 2021

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Glossary of Terms and Acronyms (a)	

(a) Refer to the Glossary of Terms and Acronyms on pages 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 185-190 and pages 191-193, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021.

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20				
Reported Basis											
Total net revenue (a)	\$ 29,257	\$ 29,647	\$ 30,479	\$ 32,266	\$ 29,335	(1)%	— %	\$ 121,649	\$ 119,951	1 %	
Total noninterest expense	17,888	17,063	17,667	18,725	16,048	5	11	71,343	66,656	7	
Pre-provision profit (b)	11,369	12,584	12,812	13,541	13,287	(10)	(14)	50,306	53,295	(6)	
Provision for credit losses	(1,288)	(1,527)	(2,285)	(4,156)	(1,889)	16	32	(9,256)	17,480	NM	
NET INCOME	10,399	11,687	11,948	14,300	12,136	(11)	(14)	48,334	29,131	66	
Managed Basis (c)											
Total net revenue	30,349	30,441	31,395	33,119	30,161	—	1	125,304	122,929	2	
Total noninterest expense	17,888	17,063	17,667	18,725	16,048	5	11	71,343	66,656	7	
Pre-provision profit (b)	12,461	13,378	13,728	14,394	14,113	(7)	(12)	53,961	56,273	(4)	
Provision for credit losses	(1,288)	(1,527)	(2,285)	(4,156)	(1,889)	16	32	(9,256)	17,480	NM	
NET INCOME	10,399	11,687	11,948	14,300	12,136	(11)	(14)	48,334	29,131	66	
EARNINGS PER SHARE DATA											
Net income: Basic	\$ 3.33	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	(11)	(12)	\$ 15.39	\$ 8.89	73	
Diluted	3.33	3.74	3.78	4.50	3.79	(11)	(12)	15.36	8.88	73	
Average shares: Basic	2,977.3	2,999.9	3,036.6	3,073.5	3,079.7	(1)	(3)	3,021.5	3,082.4	(2)	
Diluted	2,981.8	3,005.1	3,041.9	3,078.9	3,085.1	(1)	(3)	3,026.6	3,087.4	(2)	
MARKET AND PER COMMON SHARE DATA											
Market capitalization	\$ 466,206	\$ 483,748	\$ 464,778	\$ 460,820	\$ 387,492	(4)	20	\$ 466,206	\$ 387,492	20	
Common shares at period-end	2,944.1	2,955.3	2,988.2	3,027.1	3,049.4	—	(3)	2,944.1	3,049.4	(3)	
Book value per share	88.07	86.36	84.85	82.31	81.75	2	8	88.07	81.75	8	
Tangible book value per share ("TBVPS") (b)	71.53	69.87	68.91	66.56	66.11	2	8	71.53	66.11	8	
Cash dividends declared per share	1.00	1.00 (f)	0.90	0.90	0.90	—	11	3.80	3.60	6	
FINANCIAL RATIOS (g)											
Return on common equity ("ROE")	16 %	18 %	18 %	23 %	19 %			19 %	12 %		
Return on tangible common equity ("ROTCE") (b)	19	22	23	29	24			23	14		
Return on assets	1.08	1.24	1.29	1.61	1.42			1.30	0.91		
CAPITAL RATIOS (e)											
Common equity Tier 1 ("CET1") capital ratio	13.0 % (g)	12.9 %	13.0 %	13.1 %	13.1 %			13.0 % (g)	13.1 %		
Tier 1 capital ratio	15.0 (g)	15.0	15.1	15.0	15.0			15.0 (g)	15.0		
Total capital ratio	16.8 (g)	16.9	17.1	17.2	17.3			16.8 (g)	17.3		
Tier 1 leverage ratio	6.5 (g)	6.6	6.6	6.7	7.0			6.5 (g)	7.0		
Supplementary leverage ratio ("SLR")	5.4 (g)	5.5	5.4	6.7	6.9			5.4 (g)	6.9		

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm's effective income tax rate. The reclassification did not change the Firm's results of operations on a managed basis.

(b) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 9 for a reconciliation of common stockholders' equity to TCE. Refer to page 28 for a further discussion of these measures.

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

(d) Quarterly ratios are based upon annualized amounts.

(e) The capital metrics reflect the relief provided by the Federal Reserve Board (the "Federal Reserve") in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions that became effective in the first quarter of 2020 and expired on December 31, 2021. For the periods ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, 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, \$4.5 billion and \$5.7 billion, respectively. The cumulative impact of \$2.9 billion not recognized in CET1 capital at December 31, 2021 will be phased in at 25% per year beginning January 1, 2022. For the periods ended March 31, 2021 and December 31, 2020, the SLR reflected the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.

(f) On September 21, 2021, the Board of Directors declared a quarterly common stock dividend of \$1.00 per share.

(g) Estimated.

SELECTED BALANCE SHEET DATA (period-end)	QUARTERLY TRENDS						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20		2020	2020
Total assets (a)	\$ 3,743,567	\$ 3,757,576	\$ 3,684,256	\$ 3,689,336	\$ 3,384,757	— %	11 %	\$ 3,743,567	\$ 3,384,757	11 %
Loans:										
Consumer, excluding credit card loans	323,306	328,164	329,685	324,908	318,579	(1)	1	323,306	318,579	1
Credit card loans	154,296	143,166	141,802	132,493	144,216	8	7	154,296	144,216	7
Wholesale loans	600,112	573,285	569,467	553,906	550,058	5	9	600,112	550,058	9
Total Loans	1,077,714	1,044,615	1,040,954	1,011,307	1,012,853	3	6	1,077,714	1,012,853	6
Deposits:										
U.S. offices:										
Noninterest-bearing	638,879	656,438	639,114	629,139	572,711	(3)	12	638,879	572,711	12
Interest-bearing	1,432,578	1,344,092	1,281,432	1,266,856	1,197,032	7	20	1,432,578	1,197,032	20
Non-U.S. offices:										
Noninterest-bearing	26,229	28,589	24,723	22,661	23,435	(8)	12	26,229	23,435	12
Interest-bearing	364,617	373,234	359,948	359,456	351,079	(2)	4	364,617	351,079	4
Total deposits	2,462,303	2,402,353	2,305,217	2,278,112	2,144,257	2	15	2,462,303	2,144,257	15
Long-term debt	301,005	298,465	299,926	279,427	281,685	1	7	301,005	281,685	7
Common stockholders' equity	259,289	255,203	253,548	249,151	249,291	2	4	259,289	249,291	4
Total stockholders' equity	294,127	290,041	286,386	280,714	279,354	1	5	294,127	279,354	5
Loans-to-deposits ratio	44 %	43 %	45 %	44 %	47 %			44 %	47 %	
Headcount	271,025	265,790	260,110	259,350	255,351	2	6	271,025	255,351	6
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR	\$ 37	\$ 36 (c)	\$ 43	\$ 106	\$ 96	3	(61)			
LINE OF BUSINESS NET REVENUE (b)										
Consumer & Community Banking	\$ 12,275	\$ 12,521	\$ 12,760	\$ 12,517	\$ 12,728	(2)	(4)	\$ 50,073	\$ 51,268	(2)
Corporate & Investment Bank	11,534	12,396	13,214	14,605	11,352	(7)	2	51,749	49,284	5
Commercial Banking	2,612	2,520	2,483	2,393	2,463	4	6	10,008	9,313	7
Asset & Wealth Management	4,473	4,300	4,107	4,077	3,867	4	16	16,957	14,240	19
Corporate	(545)	(1,296)	(1,169)	(473)	(249)	58	(119)	(3,483)	(1,176)	(196)
TOTAL NET REVENUE	\$ 30,349	\$ 30,441	\$ 31,395	\$ 33,119	\$ 30,161	—	1	\$ 125,304	\$ 122,929	2
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking	\$ 4,227	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	(3)	(2)	\$ 20,930	\$ 8,217	155
Corporate & Investment Bank	4,847	5,562	4,985	5,740	5,349	(13)	(9)	21,134	17,094	24
Commercial Banking	1,251	1,407	1,420	1,168	2,034	(11)	(38)	5,246	2,578	103
Asset & Wealth Management	1,146	1,194	1,153	1,244	786	(4)	46	4,737	2,992	58
Corporate	(1,072)	(817)	(1,244)	(580)	(358)	(31)	(199)	(3,713)	(1,750)	(112)
NET INCOME	\$ 10,399	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	(11)	(14)	\$ 46,334	\$ 29,131	66

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Prior-period amount has been revised to conform with the current presentation.

REVENUE	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2020	
Investment banking fees	\$ 3,494	\$ 3,282	\$ 3,470	\$ 2,970	\$ 2,583	6 %	35 %	\$ 13,216	\$ 9,486	39 %	
Principal transactions	2,182	3,546	4,076	6,500	3,321	(38)	(34)	16,304	18,021	(10)	
Lending- and deposit-related fees	1,784	1,801	1,760	1,687	1,727	(1)	3	7,032	6,511	8	
Asset management, administration and commissions	5,549	5,257	5,194	5,029	4,901	6	13	21,029	18,177	16	
Investment securities gains/(losses)	52	(256)	(155)	14	70	NM	(26)	(345)	802	NM	
Mortgage fees and related income	315	600	551	704	767	(48)	(59)	2,170	3,091	(30)	
Card income	1,100	1,005	1,647	1,350	1,297	9	(15)	5,102	4,435	15	
Other income (a)	1,180	1,332	1,195	1,123	1,411	(11)	(16)	4,830	4,865	(1)	
Noninterest revenue	15,656	16,567	17,738	19,377	16,077	(5)	(3)	69,338	65,388	6	
Interest income	15,019	14,480	14,094	14,271	14,550	4	3	57,864	64,523	(10)	
Interest expense	1,418	1,400	1,353	1,382	1,292	1	10	5,553	9,960	(44)	
Net interest income	13,601	13,080	12,741	12,889	13,258	4	3	52,311	54,563	(4)	
TOTAL NET REVENUE	29,257	29,647	30,479	32,266	29,335	(1)	—	121,649	119,951	1	
Provision for credit losses	(1,288)	(1,527)	(2,285)	(4,156)	(1,889)	16	32	(9,256)	17,480	NM	
NONINTEREST EXPENSE											
Compensation expense	9,065	9,087	9,814	10,601	7,954	—	14	38,567	34,988	10	
Occupancy expense	1,202	1,109	1,090	1,111	1,161	8	4	4,516	4,449	2	
Technology, communications and equipment expense	2,461	2,473	2,488	2,519	2,606	—	(6)	9,941	10,338	(4)	
Professional and outside services	2,703	2,523	2,385	2,203	2,259	7	20	9,814	8,464	16	
Marketing	947	712	626	751	725	33	31	3,036	2,476	23	
Other expense (b)	1,510	1,159	1,264	1,536	1,343	30	12	5,469	5,941	(8)	
TOTAL NONINTEREST EXPENSE	17,888	17,063	17,667	18,725	16,048	5	11	71,343	66,656	7	
Income before income tax expense	12,657	14,111	15,097	17,697	15,176	(10)	(17)	59,562	35,815	66	
Income tax expense (a)	2,258	2,424	3,149	3,397	3,040	(7)	(26)	11,228	6,684	68	
NET INCOME	\$ 10,399	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	(11)	(14)	\$ 48,334	\$ 29,131	66	
NET INCOME PER COMMON SHARE DATA											
Basic earnings per share	\$ 3.33	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	(11)	(12)	\$ 15.39	\$ 8.89	73	
Diluted earnings per share	3.33	3.74	3.78	4.50	3.79	(11)	(12)	15.36	8.88	73	
FINANCIAL RATIOS											
Return on common equity (c)	16 %	18 %	18 %	23 %	19 %			19 %	12 %		
Return on tangible common equity (c)(d)	19	22	23	29	24			23	14		
Return on assets (c)	1.08	1.24	1.29	1.61	1.42			1.30	0.91		
Effective income tax rate (a)	17.8	17.2	20.9	19.2	20.0			18.9	18.7		
Overhead ratio	61	58	58	58	55			59	56		

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Included Firmwide legal expense of \$137 million, \$76 million, \$185 million, \$28 million and \$276 million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$426 million and \$1.1 billion for the full year 2021 and 2020 respectively.
(c) Quarterly ratios are based upon annualized amounts.
(d) Refer to page 28 for further discussion of ROTCE.

	Dec 31, 2021						
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
due from banks	\$ 28,438	28,857	28,502	28,397	24,874	26	66
with banks	714,396	734,012	678,829	685,675	502,735	(3)	42
securities sold and securities purchased under agreements	361,698	282,161	260,987	272,481	296,284	(7)	(12)
borrowed	206,071	202,987	186,376	179,516	160,635	2	28
securities:							
fixed income securities	376,494	447,993	454,268	475,156	427,682	(16)	(12)
equity securities	57,081	67,908	66,800	68,896	75,494	(16)	(24)
structured securities	308,525	251,590	232,161	379,942	388,178	23	(21)
structured securities, net of allowance for credit losses	363,707	343,542	341,476	217,452	201,821	6	80
structured securities, net of allowance for credit losses	672,232	595,132	573,637	597,394	589,999	13	14
allowance for loan losses	1,077,714	1,044,615	1,040,954	1,011,307	1,012,853	3	6
allowance for loan losses	16,386	18,150	19,500	23,001	28,328	(10)	(42)
net of allowance for loan losses	1,061,328	1,026,465	1,021,454	988,306	984,525	3	8
interest and accounts receivable	102,570	116,395	125,293	114,754	90,503	(12)	13
leased equipment	27,070	28,996	26,631	26,926	27,109	—	—
ASRs and other intangible assets	56,691	56,566	54,655	54,588	53,428	—	6
leases (a)	181,498	175,104	209,254	200,247	151,539	4	20
ASSETS	\$ 3,748,567	3,752,576	3,684,256	3,688,336	3,384,757	—	11
LIABILITIES	\$ 2,462,303	2,402,353	2,309,217	2,278,112	2,144,257	2	15
securities purchased and securities loaned or sold							
purchase agreements	194,340	254,920	245,437	304,019	215,209	(24)	(10)
borrowings	53,594	50,393	51,938	54,978	45,208	6	19
liabilities:							
fixed income securities	114,577	126,058	127,822	130,909	99,558	(9)	15
equity securities	50,116	53,485	56,045	60,440	70,623	(6)	(29)
payable and other liabilities (a)	262,755	268,604	297,082	285,066	231,285	(2)	14
interests issued by consolidated VIEs	10,750	13,257	14,403	15,671	17,578	(19)	(39)
debt	301,005	298,465	299,926	279,427	281,685	1	7
LIABILITIES	3,449,440	3,467,535	3,397,870	3,408,622	3,105,403	(1)	11
STOCKHOLDERS' EQUITY							
common stock	34,838	34,838	32,838	31,563	30,063	—	16
preferred stock	4,105	4,105	4,105	4,105	4,105	—	—
paid-in capital	88,415	88,357	88,194	88,005	88,394	—	—
retained earnings	272,268	265,276	256,963	248,151	236,990	3	15
goodwill and other comprehensive income/(loss)	(84)	963	2,570	1,041	7,986	NM	NM
allowance for credit losses	—	—	—	—	—	—	—
allowance for credit losses, at cost	(105,415)	(103,498)	(98,304)	(92,151)	(88,184)	(2)	(20)
STOCKHOLDERS' EQUITY	294,127	290,041	286,386	280,714	279,354	1	5
LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,748,567	3,752,576	3,684,256	3,688,336	3,384,757	—	11

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

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

AVERAGE BALANCES	QUARTERLY TRENDS					4Q21 Change		FULL YEAR			2021 Change	
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q21	4Q20	2021	2020	2020		
ASSETS												
Deposits with banks	\$ 767,713	\$ 756,663	\$ 721,214	\$ 631,606	\$ 507,194	1 %	51 %	\$ 719,772	\$ 444,068		62 %	
Federal funds sold and securities purchased under resale agreements	268,963	262,679	255,831	289,763	327,504	2	(18)	269,231	275,926		(2)	
Securities borrowed	207,059	189,418	190,785	175,019	149,146	9	39	190,655	143,472		33	
Trading assets - debt instruments	260,555	275,860	277,024	322,648	319,585	(6)	(18)	283,829	322,936		(12)	
Investment securities	642,675	565,344	585,084	582,460	568,354	14	13	593,977	509,937		16	
Loans	1,060,254	1,042,591	1,024,633	1,013,524	996,367	2	6	1,035,399	1,004,597		3	
All other interest-earning assets (a)	130,646	127,241	122,624	111,549	87,496	3	49	123,079	78,784		56	
Total interest-earning assets	3,337,855	3,219,786	3,177,195	3,126,569	2,955,646			3,215,942	2,779,710		16	
Trading assets - equity and other instruments	150,770	177,315	199,288	(h) 164,010	(h) 143,056	(15)	5	172,822	120,878	(h)	43	
Trading assets - derivative receivables	66,024	65,574	70,212	(h) 74,730	(h) 74,721	1	(12)	69,101	73,749	(h)	(6)	
All other noninterest-bearing liabilities (b)	277,006	262,544	281,992	247,532	225,290	6	23	267,337	227,813		17	
TOTAL ASSETS	\$ 3,831,655	\$ 3,725,219	\$ 3,728,687	\$ 3,612,841	\$ 3,398,713	3	13	\$ 3,725,202	\$ 3,202,150		16	
LIABILITIES												
Interest-bearing deposits	\$ 1,800,654	\$ 1,696,850	\$ 1,669,376	\$ 1,610,467	\$ 1,529,066	6	18	\$ 1,694,865	\$ 1,389,224		22	
Federal funds purchased and securities loaned or sold under repurchase agreements	234,504	240,912	261,343	301,386	247,276	(3)	(5)	259,302	255,421		2	
Short-term borrowings (c)	46,456	43,759	46,185	42,031	36,183	6	28	44,618	38,853		15	
Trading liabilities - debt and all other interest-bearing liabilities (d)	246,675	241,297	246,666	230,922	213,989	2	15	241,431	205,255		18	
Beneficial interests issued by consolidated VIEs	11,906	14,232	15,117	17,185	18,647	(16)	(36)	14,595	19,216		(24)	
Long-term debt	255,710	257,593	248,552	239,398	237,144	(1)	8	250,378	254,400		(2)	
Total interest-bearing liabilities	2,595,905	2,494,643	2,487,239	2,441,389	2,282,305	4	14	2,505,189	2,162,369		16	
Noninterest-bearing deposits	667,158	672,609	654,419	614,165	582,517	(1)	15	652,289	517,527		26	
Trading liabilities - equity and other instruments	40,645	35,505	35,397	35,029	33,732	14	20	36,656	32,628		12	
Trading liabilities - derivative payables	55,063	65,907	62,533	67,960	63,551	(2)	(13)	60,318	61,593		(2)	
All other noninterest-bearing liabilities (b)	184,241	178,770	205,584	179,444	164,873	3	12	186,755	161,269		16	
TOTAL LIABILITIES	3,543,012	3,437,434	3,445,172	3,336,987	3,126,978	3	13	3,441,207	2,935,386		17	
Preferred stock	34,838	34,229	32,566	30,312	30,063	2	16	33,027	29,899		10	
Common stockholders' equity	253,805	253,556	250,849	245,542	241,672	—	5	250,968	236,865		6	
TOTAL STOCKHOLDERS' EQUITY	288,643	287,785	283,515	275,854	271,735	—	6	283,995	266,764		6	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,831,655	\$ 3,725,219	\$ 3,728,687	\$ 3,612,841	\$ 3,398,713	3	13	\$ 3,725,202	\$ 3,202,150		16	
AVERAGE RATES (e)												
INTEREST-EARNING ASSETS												
Deposits with banks	0.09 %	0.09 %	0.06 %	0.04 %	0.03 %			0.07 %	0.17 %			
Federal funds sold and securities purchased under resale agreements	0.47	0.35	0.27	0.33	0.41			0.36	0.88			
Securities borrowed (f)	(0.28)	(0.15)	(0.19)	(0.18)	(0.40)			(0.20)	(0.21)			
Trading assets - debt instruments	2.52	2.43	2.49	2.25	2.32			2.42	2.44			
Investment securities	1.26	1.32	1.31	1.36	1.39			1.31	1.82			
Loans	4.04	3.99	3.98	4.09	4.14			4.02	4.37			
All other interest-earning assets (a)	0.87	0.64	0.66	0.72	0.89			0.73	1.30			
Total interest-earning assets	1.80	1.80	1.79	1.87	1.97			1.81	2.34			
INTEREST-BEARING LIABILITIES												
Interest-bearing deposits	0.03	0.03	0.03	0.04	0.05			0.03	0.17			
Federal funds purchased and securities loaned or sold under repurchase agreements	0.13	0.20	0.09	0.02	0.06			0.11	0.41			
Short-term borrowings (c)	0.26	0.26	0.30	0.31	0.40			0.28	0.96			
Trading liabilities - debt and all other interest-bearing liabilities (d)(f)	0.20	0.09	0.08	0.05	(0.15)			0.11	0.10			
Beneficial interests issued by consolidated VIEs	0.56	0.50	0.55	0.64	0.65			0.57	1.12			
Long-term debt	1.61	1.62	1.70	1.92	1.82			1.71	2.27			
Total interest-bearing liabilities	0.22	0.22	0.22	0.23	0.23			0.22	0.46			
INTEREST RATE SPREAD	1.58 %	1.58 %	1.57 %	1.64 %	1.74 %			1.59 %	1.88 %			
NET YIELD ON INTEREST-EARNING ASSETS	1.63 %	1.62 %	1.62 %	1.69 %	1.80 %			1.64 %	1.98 %			
Memo: Net yield on interest-earning assets excluding CIB Markets (g)	1.90 %	1.91 %	1.90 %	1.93 %	2.01 %			1.91 %	2.30 %			

(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) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
 (c) Includes commercial paper.
 (d) All other interest-bearing liabilities include brokerage-related customer payables.
 (e) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
 (f) 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.
 (g) Net yield on interest-earning assets excluding CIB Markets is a non-GAAP financial measure. Refer to page 28 for a further discussion of this measure.

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

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						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			2020
OTHER INCOME										
Other income - reported (a)	\$ 1,180	\$ 1,332	\$ 1,195	\$ 1,123	\$ 1,411	(11)%	(16)%	\$ 4,830	\$ 4,865	(1)%
Fully taxable-equivalent adjustments (a)(b)	984	690	807	744	729	43	35	3,225	2,560	26
Other income - managed	\$ 2,164	\$ 2,022	\$ 2,002	\$ 1,867	\$ 2,140	7	1	\$ 8,055	\$ 7,425	8
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	\$ 15,656	\$ 16,567	\$ 17,738	\$ 19,377	\$ 16,077	(5)	(3)	\$ 69,338	\$ 65,388	6
Fully taxable-equivalent adjustments	984	690	807	744	729	43	35	3,225	2,560	26
Total noninterest revenue - managed	\$ 16,640	\$ 17,257	\$ 18,545	\$ 20,121	\$ 16,806	(4)	(1)	\$ 72,563	\$ 67,948	7
NET INTEREST INCOME										
Net interest income - reported	\$ 13,601	\$ 13,080	\$ 12,741	\$ 12,889	\$ 13,258	4	3	\$ 52,311	\$ 54,563	(4)
Fully taxable-equivalent adjustments (b)	108	104	109	109	97	4	11	430	418	3
Net interest income - managed	\$ 13,709	\$ 13,184	\$ 12,850	\$ 12,998	\$ 13,355	4	3	\$ 52,741	\$ 54,981	(4)
TOTAL NET REVENUE										
Total net revenue - reported	\$ 29,257	\$ 29,647	\$ 30,479	\$ 32,266	\$ 29,335	(1)	—	\$ 121,649	\$ 119,951	1
Fully taxable-equivalent adjustments	1,092	794	916	853	826	38	32	3,655	2,978	23
Total net revenue - managed	\$ 30,349	\$ 30,441	\$ 31,395	\$ 33,119	\$ 30,161	—	1	\$ 125,304	\$ 122,929	2
PRE-PROVISION PROFIT										
Pre-provision profit - reported	\$ 11,369	\$ 12,584	\$ 12,812	\$ 13,541	\$ 13,287	(10)	(14)	\$ 50,306	\$ 53,295	(6)
Fully taxable-equivalent adjustments	1,092	794	916	853	826	38	32	3,655	2,978	23
Pre-provision profit - managed	\$ 12,461	\$ 13,378	\$ 13,728	\$ 14,394	\$ 14,113	(7)	(12)	\$ 53,961	\$ 56,273	(4)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	\$ 12,657	\$ 14,111	\$ 15,097	\$ 17,697	\$ 15,176	(10)	(17)	\$ 59,562	\$ 35,815	66
Fully taxable-equivalent adjustments	1,092	794	916	853	826	38	32	3,655	2,978	23
Income before income tax expense - managed	\$ 13,749	\$ 14,905	\$ 16,013	\$ 18,550	\$ 16,002	(8)	(14)	\$ 63,217	\$ 38,793	63
INCOME TAX EXPENSE										
Income tax expense - reported (a)	\$ 2,258	\$ 2,424	\$ 3,149	\$ 3,397	\$ 3,040	(7)	(26)	\$ 11,228	\$ 6,684	68
Fully taxable-equivalent adjustments (a)(b)	1,092	794	916	853	826	38	32	3,655	2,978	23
Income tax expense - managed	\$ 3,350	\$ 3,218	\$ 4,065	\$ 4,250	\$ 3,866	4	(13)	\$ 14,883	\$ 9,662	54
OVERHEAD RATIO										
Overhead ratio - reported	61 %	58 %	58 %	58 %	55 %			59 %	56 %	
Overhead ratio - managed	59	56	56	57	53			57	54	

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

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

	QUARTERLY TRENDS						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	\$ 12,275	\$ 12,521	\$ 12,760	\$ 12,517	\$ 12,728	(2)%	(4)%	\$ 50,073	\$ 51,268	(2)%
Corporate & Investment Bank	11,534	12,396	13,214	14,605	11,352	(7)	2	51,749	49,284	5
Commercial Banking	2,612	2,520	2,483	2,393	2,463	4	6	10,008	9,313	7
Asset & Wealth Management	4,473	4,300	4,107	4,077	3,867	4	16	16,957	14,240	19
Corporate	(545)	(1,296)	(1,169)	(473)	(249)	58	(119)	(3,483)	(1,176)	(196)
TOTAL NET REVENUE	\$ 30,349	\$ 30,441	\$ 31,395	\$ 33,119	\$ 30,161		1	\$ 125,304	\$ 122,929	2
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	\$ 7,754	\$ 7,238	\$ 7,062	\$ 7,202	\$ 7,042	7	10	\$ 29,256	\$ 27,990	5
Corporate & Investment Bank	5,827	5,871	6,523	7,104	4,939	(1)	18	25,325	23,538	8
Commercial Banking	1,059	1,032	981	969	950	3	11	4,041	3,798	6
Asset & Wealth Management	2,997	2,762	2,586	2,574	2,756	9	9	10,919	9,957	10
Corporate	251	160	515	876	361	57	(30)	1,802	1,373	31
TOTAL NONINTEREST EXPENSE	\$ 17,888	\$ 17,063	\$ 17,667	\$ 18,725	\$ 16,048	5	11	\$ 71,343	\$ 66,656	7
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	\$ 4,521	\$ 5,293	\$ 5,698	\$ 5,315	\$ 5,686	(14)	(20)	\$ 20,817	\$ 23,278	(11)
Corporate & Investment Bank	5,707	6,525	6,691	7,501	6,413	(13)	(11)	26,424	25,746	3
Commercial Banking	1,553	1,488	1,502	1,424	1,513	4	3	5,967	5,515	8
Asset & Wealth Management	1,476	1,538	1,521	1,503	1,111	(4)	33	6,038	4,283	41
Corporate	(796)	(1,456)	(1,684)	(1,349)	(610)	45	(30)	(5,285)	(2,549)	(107)
PRE-PROVISION PROFIT	\$ 12,461	\$ 13,378	\$ 13,728	\$ 14,394	\$ 14,113	(7)	(12)	\$ 53,961	\$ 56,273	(4)
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	\$ (1,060)	\$ (459)	\$ (1,868)	\$ (3,602)	\$ (83)	(131)	NM	\$ (6,989)	\$ 12,312	NM
Corporate & Investment Bank	(126)	(638)	(79)	(331)	(581)	80	78	(1,174)	2,726	NM
Commercial Banking	(89)	(363)	(377)	(118)	(1,181)	75	92	(947)	2,113	NM
Asset & Wealth Management	(36)	(60)	(10)	(121)	(2)	40	NM	(227)	263	NM
Corporate	23	(7)	49	16	(42)	NM	NM	81	66	23
PROVISION FOR CREDIT LOSSES	\$ (1,288)	\$ (1,527)	\$ (2,285)	\$ (4,156)	\$ (1,889)	16	32	\$ (9,256)	\$ 17,480	NM
NET INCOME/(LOSS)										
Consumer & Community Banking	\$ 4,227	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	(3)	(2)	\$ 20,930	\$ 8,217	155
Corporate & Investment Bank	4,847	5,562	4,985	5,740	5,349	(13)	(9)	21,134	17,094	24
Commercial Banking	1,251	1,407	1,420	1,168	2,034	(11)	(38)	5,246	2,578	103
Asset & Wealth Management	1,146	1,194	1,153	1,244	786	(4)	46	4,737	2,992	58
Corporate	(1,072)	(817)	(1,244)	(580)	(358)	(31)	(199)	(3,713)	(1,750)	(112)
TOTAL NET INCOME	\$ 10,399	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	(11)	(14)	\$ 48,334	\$ 29,131	66

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

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Dec 31, 2021 Change		FULL YEAR		
						Sep 30, 2021	Dec 31, 2020	2021	2020	2021 Change 2020
CAPITAL (g)										
Risk-based capital metrics										
Standardized										
CET1 capital	\$ 213,949 (e)	\$ 209,917	\$ 209,010	\$ 206,078	\$ 205,078	2 %	4 %			
Tier 1 capital	246,201 (e)	244,207	241,356	237,333	234,844	1	5			
Total capital	274,939 (e)	274,994	274,443	271,407	269,923	—	2			
Risk-weighted assets	1,641,394 (e)	1,628,406	1,601,631	1,577,007	1,560,609	1	5			
CET1 capital ratio	13.0 % (e)	12.9 %	13.0 %	13.1 %	13.1 %					
Tier 1 capital ratio	15.0 (e)	15.0	15.1	15.0	15.0					
Total capital ratio	16.8 (e)	16.9	17.1	17.2	17.3					
Advanced										
CET1 capital	\$ 213,949 (e)	\$ 209,917	\$ 209,010	\$ 206,078	\$ 205,078	2	4			
Tier 1 capital	246,201 (e)	244,207	241,356	237,333	234,844	1	5			
Total capital	265,946 (e)	264,469	262,364	258,635	257,228	1	3			
Risk-weighted assets	1,549,168 (e)	1,544,512	1,514,386	1,503,828	1,484,431	—	4			
CET1 capital ratio	13.8 % (e)	13.6 %	13.8 %	13.7 %	13.8 %					
Tier 1 capital ratio	15.9 (e)	15.8	15.9	15.8	15.8					
Total capital ratio	17.2 (e)	17.1	17.3	17.2	17.3					
Leverage-based capital metrics										
Adjusted average assets (b)	\$ 3,782,074 (e)	\$ 3,675,803	\$ 3,680,830	\$ 3,565,545	\$ 3,353,319	3	13			
Tier 1 leverage ratio	6.5 % (e)	6.6 %	6.6 %	6.7 %	7.0 %					
Total leverage exposure	4,571,985 (e)	4,463,904	4,456,557	3,522,629	3,401,542	2	34			
SLR	5.4 % (e)	5.5 %	5.4 %	6.7 %	6.9 %					
TANGIBLE COMMON EQUITY (period-end)(c)										
Common stockholders' equity	\$ 259,289	\$ 255,203	\$ 253,548	\$ 249,151	\$ 249,291	2	4			
Less: Goodwill	50,315	50,313	49,256	49,243	49,248	—	2			
Less: Other intangible assets	882	902	850	875	904	(2)	(2)			
Add: Certain deferred tax liabilities (d)	2,499	2,500	2,461	2,457	2,453	—	2			
Total tangible common equity	\$ 210,591	\$ 206,488	\$ 205,903	\$ 201,490	\$ 201,592	2	4			
TANGIBLE COMMON EQUITY (average)(c)										
Common stockholders' equity	\$ 253,805	\$ 253,556	\$ 250,849	\$ 245,542	\$ 241,672	—	5	\$ 250,968	\$ 236,865	6 %
Less: Goodwill	50,362	49,457	49,260	49,249	47,842	2	5	49,584	47,820	4
Less: Other intangible assets	896	849	864	891	752	6	19	876	781	12
Add: Certain deferred tax liabilities (d)	2,502	2,480	2,459	2,455	2,416	1	4	2,474	2,399	3
Total tangible common equity	\$ 205,049	\$ 205,730	\$ 203,184	\$ 197,857	\$ 195,494	—	5	\$ 202,982	\$ 190,663	6
INTANGIBLE ASSETS (net)(e)										
Goodwill	\$ 50,315	\$ 50,313	\$ 49,256	\$ 49,243	\$ 49,248	—	2			
Mortgage servicing rights	5,494	5,351	4,549	4,470	3,276	3	68			
Other intangible assets	882	902	850	875	904	(2)	(2)			
Total intangible assets	\$ 56,691	\$ 56,566	\$ 54,655	\$ 54,588	\$ 53,428	—	6			

- (a) The capital metrics reflect the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020 and expired on December 31, 2021. For the periods ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, 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, \$4.5 billion and \$5.7 billion, respectively. The cumulative impact of \$2.9 billion not recognized in CET1 capital at December 31, 2021 will be phased in at 25% per year beginning January 1, 2022. For the periods ended March 31, 2021 and December 31, 2020, the SLR reflected the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.
- (b) Adjusted average assets, for purposes of calculating the leverage ratios, includes total quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill and other intangible assets.
- (c) Refer to page 28 for further discussion of TCE.
- (d) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.
- (e) Estimated.

	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2020	2020
EARNINGS PER SHARE											
Basic earnings per share											
Net income	\$ 10,399	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	(11)%	(14)%	\$ 48,334	\$ 29,131		66 %
Less: Preferred stock dividends	426	402	393	379	380	6	12	1,600	1,583		1
Net income applicable to common equity	9,973	11,285	11,555	13,921	11,756	(12)	(15)	46,734	27,548		70
Less: Dividends and undistributed earnings allocated to participating securities	46	56	59	70	57	(16)	(19)	231	138		67
Net income applicable to common stockholders	\$ 9,927	\$ 11,229	\$ 11,496	\$ 13,851	\$ 11,699	(12)	(15)	\$ 46,503	\$ 27,410		70
Total weighted-average basic shares outstanding	2,977.3	2,999.9	3,036.6	3,073.5	3,079.7	(1)	(3)	3,021.5	3,082.4		(2)
Net income per share	\$ 3.33	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	(11)	(12)	\$ 15.39	\$ 8.89		73
Diluted earnings per share											
Net income applicable to common stockholders	\$ 9,927	\$ 11,229	\$ 11,496	\$ 13,851	\$ 11,699	(12)	(15)	\$ 46,503	\$ 27,410		70
Total weighted-average basic shares outstanding	2,977.3	2,999.9	3,036.6	3,073.5	3,079.7	(1)	(3)	3,021.5	3,082.4		(2)
Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs")	4.5	5.2	5.3	5.4	5.4	(13)	(17)	5.1	5.0		2
Total weighted-average diluted shares outstanding	2,981.8	3,005.1	3,041.9	3,078.9	3,085.1	(1)	(3)	3,026.6	3,087.4		(2)
Net income per share	\$ 3.33	\$ 3.74	\$ 3.78	\$ 4.50	\$ 3.79	(11)	(12)	\$ 15.36	\$ 8.88		73
COMMON DIVIDENDS											
Cash dividends declared per share	\$ 1.00	\$ 1.00 (c)	\$ 0.90	\$ 0.90	\$ 0.90	—	11	\$ 3.80	\$ 3.60		6
Dividend payout ratio	30 %	27 %	24 %	20 %	24 %			25 %	40 %		
COMMON SHARE REPURCHASE PROGRAM (a)											
Total shares of common stock repurchased	12.1	33.4	39.5	34.7	—	(64)	NM	119.7	50.0		139
Average price paid per share of common stock	\$ 165.47	\$ 156.87	\$ 156.83	\$ 144.25	\$ —	5	NM	\$ 154.08	\$ 127.92		20
Aggregate repurchases of common stock	2,008	5,240	6,201	4,999	—	(62)	NM	18,448	6,397		188
EMPLOYEE ISSUANCE											
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	1.1	0.5	0.6	12.3	1.5	120	(27)	14.5	15.9		(9)
Net impact of employee issuances on stockholders' equity (b)	\$ 147	\$ 271	\$ 276	\$ 667	\$ 217	(46)	(32)	\$ 1,361	\$ 1,203		13

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

	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2021	2020
INCOME STATEMENT											
REVENUE											
Lending- and deposit-related fees	\$ 753	\$ 786	\$ 753	\$ 742	\$ 806	(4)%	(7)%	\$ 3,034	\$ 3,166	(4)%	
Asset management, administration and commissions	950	893	866	805	735	6	29	3,514	2,780	26	
Mortgage fees and related income	312	596	548	703	766	(48)	(59)	2,159	3,079	(30)	
Card income	675	651	1,238	999	923	4	(27)	3,563	3,068	16	
All other income	1,144	1,212	1,321	1,339	1,328	(6)	(14)	5,016	5,647	(11)	
Noninterest revenue	3,834	4,138	4,726	4,588	4,558	(7)	(16)	17,286	17,740	(3)	
Net interest income	8,441	8,383	8,034	7,929	8,170	1	3	32,787	33,528	(2)	
TOTAL NET REVENUE	12,275	12,521	12,760	12,517	12,728	(2)	(4)	50,073	51,268	(2)	
Provision for credit losses	(1,060)	(459)	(1,868)	(3,602)	(83)	(131)	NM	(6,989)	12,312	NM	
NONINTEREST EXPENSE											
Compensation expense	3,177	3,012	2,977	2,976	2,734	5	16	12,142	11,014	10	
Noncompensation expense (a)	4,577	4,226	4,065	4,226	4,308	8	6	17,114	16,976	1	
TOTAL NONINTEREST EXPENSE	7,754	7,238	7,062	7,202	7,042	7	10	29,256	27,990	5	
Income/(loss) before income tax expense/(benefit)	5,581	5,742	7,566	8,917	5,769	(3)	(3)	27,806	10,966	154	
Income tax expense/(benefit)	1,354	1,401	1,932	2,189	1,444	(3)	(6)	6,876	2,749	150	
NET INCOME/(LOSS)	\$ 4,227	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	(3)	(2)	\$ 20,930	\$ 8,217	155	
REVENUE BY LINE OF BUSINESS											
Consumer & Business Banking	\$ 6,172	\$ 6,157	\$ 6,016	\$ 5,635	\$ 5,744	—	7	\$ 23,980	\$ 22,955	4	
Home Lending	1,084	1,400	1,349	1,458	1,456	(23)	(26)	5,291	6,018	(12)	
Card & Auto	5,019	4,964	5,395	5,424	5,528	1	(9)	20,802	22,295	(7)	
MORTGAGE FEES AND RELATED INCOME DETAILS											
Production revenue	327	614	517	757	803	(47)	(59)	2,215	2,629	(16)	
Net mortgage servicing revenue (b)	(15)	(18)	31	(54)	(37)	17	59	(56)	450	NM	
Mortgage fees and related income	\$ 312	\$ 596	\$ 548	\$ 703	\$ 766	(48)	(59)	\$ 2,159	\$ 3,079	(30)	
FINANCIAL RATIOS											
ROE	33 %	34 %	44 %	54 %	32 %			41 %	15 %		
Overhead ratio	63	58	55	58	55			58	55		

(a) Included depreciation expense on leased assets of \$767 million, \$769 million, \$856 million, \$916 million and \$975 million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$3.3 billion and \$4.2 billion for the full year 2021 and 2020, respectively.
(b) Included MSR risk management results of \$(162) million, \$(145) million, \$(103) million, \$(115) million and \$(152) million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$(525) million and \$(18) million for the full year 2021 and 2020, respectively.

	QUARTERLY TRENDS							FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 500,370	\$ 493,169	\$ 494,305	\$ 487,978	\$ 496,705 (d)	1 %	1 %	\$ 500,370	\$ 496,705 (d)	1 %
Loans:										
Consumer & Business Banking (a)	35,095	40,659	46,228	52,654	48,810	(14)	(20)	35,095	48,810	(20)
Home Lending (b)	180,529	179,489	179,371	178,776	182,121	1	(1)	180,529	182,121	(1)
Card	154,296	143,166	141,802	132,493	144,216	8	7	154,296	144,216	7
Auto	69,138	68,391	67,598	67,662	66,432	1	4	69,138	66,432	4
Total loans	439,058	431,705	434,999	431,585	441,579	2	(1)	439,058	441,579	(1)
Deposits	1,148,110	1,093,852	1,056,507	1,037,903	958,706	5	20	1,148,110	958,706	20
Equity	50,000	50,000	50,000	50,000	52,000	—	(4)	50,000	52,000	(4)
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 497,675	\$ 491,512	\$ 485,209	\$ 484,524	\$ 486,272 (d)	1	2	\$ 489,771	\$ 501,584 (d)	(2)
Loans:										
Consumer & Business Banking	37,299	43,256	49,356	49,868	49,506	(14)	(25)	44,906	43,064	4
Home Lending (c)	183,343	181,150	177,444	182,247	185,733	1	(1)	181,049	197,148	(8)
Card	148,471	141,950	136,149	134,884	141,236	5	5	140,405	146,633	(4)
Auto	68,549	67,785	67,183	66,960	64,342	1	7	67,624	61,476	10
Total loans	437,662	434,141	430,132	433,959	440,817	1	(1)	433,984	448,321	(3)
Deposits	1,114,329	1,076,323	1,047,771	979,686	928,518	4	20	1,054,956	851,390	24
Equity	50,000	50,000	50,000	50,000	52,000	—	(4)	50,000	52,000	(4)
Headcount	128,863	126,586	125,300	126,084	122,894	2	5	128,863	122,894	5

(a) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020 included \$5.4 billion, \$11.1 billion, \$16.7 billion, \$23.4 billion and \$19.2 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.

(b) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, Home Lending loans held-for-sale and loans at fair value were \$14.9 billion, \$14.5 billion, \$16.5 billion, \$13.2 billion and \$9.7 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were \$17.8 billion, \$17.1 billion, \$14.2 billion, \$12.5 billion and \$10.7 billion for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$15.4 billion and \$11.1 billion for the full year 2021 and 2020, respectively.

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

CREDIT DATA AND QUALITY STATISTICS	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2020	
Nonaccrual loans (a)(b)(c)	\$ 4,875	\$ 5,000	\$ 5,256	\$ 5,507 (g)	\$ 5,492 (g)			\$ 4,875	\$ 5,492 (g)	(11)%	
Net charge-offs/(recoveries)						(3)%	(11)%				
Consumer & Business Banking	86	66	72	65	75	30	15	289	263	10	
Home Lending	(71)	(74)	(79)	(51)	(50)	4	(42)	(275)	(169)	(63)	
Card	479	495	755	983	767	(3)	(38)	2,712	4,286	(37)	
Auto	21	4	(16)	26	25	425	(16)	35	123	(72)	
Total net charge-offs/(recoveries)	\$ 615	\$ 491	\$ 732	\$ 1,023	\$ 817	5	(37)	\$ 2,761	\$ 4,503	(39)	
Net charge-off/(recovery) rate											
Consumer & Business Banking (f)	0.91 %	0.61 %	0.59 %	0.53 %	0.60 %			0.64 %	0.61 %		
Home Lending	(0.17)	(0.18)	(0.19)	(0.12)	(0.11)			(0.17)	(0.09)		
Card	1.28	1.39	2.24	2.97	2.17			1.94	2.93		
Auto	0.12	0.02	(0.10)	0.16	0.15			0.05	0.20		
Total net charge-off/(recovery) rate	0.49	0.47	0.71	0.99	0.76			0.66	1.03		
30+ day delinquency rate (e)											
Home Lending (f)	1.25 %	1.06 %	1.08 %	1.07 %	1.15 %			1.25 %	1.15 %		
Card	1.04	1.00	1.01	1.40	1.68			1.04	1.68		
Auto	0.64	0.46	0.42	0.42	0.69			0.64	0.69		
90+ day delinquency rate - Card (e)	0.50	0.49	0.54	0.80	0.92			0.50	0.92		
Allowance for loan losses											
Consumer & Business Banking	\$ 697	\$ 797	\$ 897	\$ 1,022	\$ 1,372	(13)	(49)	\$ 697	\$ 1,372	(49)	
Home Lending	660	630	630	1,238	1,813	5	(64)	660	1,813	(64)	
Card	10,250	11,650	12,500	14,300	17,800	(12)	(42)	10,250	17,800	(42)	
Auto	733	813	817	892	1,042	(10)	(30)	733	1,042	(30)	
Total allowance for loan losses	\$ 12,340	\$ 13,890	\$ 14,844	\$ 17,452	\$ 22,027	(11)	(44)	\$ 12,340	\$ 22,027	(44)	

- (a) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$342 million, \$355 million, \$397 million, \$458 million and \$558 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 December 31, 2021 and September 30, 2021, nonaccrual loans excluded PPP loans 90 or more days past due and insured by the SBA of \$506 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 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 December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020 included \$5.4 billion, \$11.1 billion, \$16.7 billion, \$23.4 billion and \$19.2 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
- (e) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic were as follows: (1) \$1.1 billion, \$3.1 billion, \$5.2 billion, \$8.1 billion and \$9.1 billion in Home Lending, respectively; (2) \$46 million, \$53 million, \$55 million, \$105 million and \$264 million in Card, respectively; and (3) \$115 million, \$112 million, \$89 million, \$127 million and \$376 million in Auto, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.
- (f) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$405 million, \$432 million, \$463 million, \$557 million and \$744 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 amounts have 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

	4Q21	3Q21	2Q21	1Q21	
BUSINESS METRICS					
Number of Branches	4,790	4,854	4,869	4,872	
Active digital customers (in thousands) (a)	58,857	57,961	56,915	56,671	
Active mobile customers (in thousands) (b)	45,452	44,333	42,896	41,872	
Debit and credit card sales volume (in billions)	\$ 376.2	\$ 349.9	\$ 344.3	\$ 290.3	\$
Consumer & Business Banking					
Average deposits	\$ 1,094,442	\$ 1,056,254	\$ 1,028,459	\$ 960,662	\$
Deposit margin	1.22	1.29	1.28	1.29	%
Business banking origination volume	\$ 866	\$ 835	\$ 2,180	(f) \$ 10,035	(f) \$
Client investment assets (c)	718,051	681,491	673,675	636,962	\$
Number of client advisors	4,725	4,689	4,571	4,500	
Home Lending (in billions)					
Mortgage origination volume by channel					
Retail	\$ 22.4	\$ 23.7	\$ 22.7	\$ 23.0	\$
Correspondent	19.8	17.9	16.9	16.3	
Total mortgage origination volume (d)	\$ 42.2	\$ 41.6	\$ 39.6	\$ 39.3	\$
Third-party mortgage loans serviced (period-end)	534.2	509.3	463.9	443.2	
MSR carrying value (period-end)	5.5	5.3	4.5	4.5	
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.03	1.04	0.97	1.02	%
MSR revenue multiple (e)	3.68 x	3.85 x	3.59 x	3.78 x	
Credit Card					
Credit card sales volume, excluding Commercial Card (in billions)	\$ 254.1	\$ 232.0	\$ 223.7	\$ 183.7	\$
Net revenue rate	9.61	9.74	11.32	11.53	%
Auto					
Loan and lease origination volume (in billions)	\$ 8.5	\$ 11.5	\$ 12.4	\$ 11.2	\$
Average auto operating lease assets	17,629	18,753	19,608	20,300	

(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 \$48.2 billion, \$46.1 billion, \$44.9 billion, \$43.2 billion and \$37.0 billion for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$182.4 billion and \$133.4 billion for the full year 2021 and 2020, respectively.
(e) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).
(f) 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, and \$10.6 billion and \$21.9 billion for the full year 2021 and 2020, respectively. There were no originations under the PPP for the three months ended December 31, 2021, September 30, 2021, and December 31, 2020. The PPP ended on May 31, 2021 for new applications. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
(g) Prior-period amount has been revised to conform with the current presentation.

INCOME STATEMENT	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2020	
REVENUE											
Investment banking fees	\$ 3,502	\$ 3,297	\$ 3,572	\$ 2,988	\$ 2,558	6 %	37 %	\$ 13,359	\$ 9,477	41 %	
Principal transactions	2,116	3,577	4,026	6,045	2,982	(41)	(29)	15,764	17,560	(10)	
Lending- and deposit-related fees	654	634	633	593	574	3	14	2,514	2,070	21	
Asset management, administration and commissions	1,252	1,240	1,246	1,296	1,226	1	2	5,024	4,721	6	
All other income	624	313	435	176	462	99	35	1,548	1,292	20	
Noninterest revenue	8,148	9,061	9,912	11,088	7,802	(10)	4	38,209	35,120	9	
Net interest income	3,396	3,335	3,302	3,517	3,550	2	(5)	13,540	14,164	(4)	
TOTAL NET REVENUE (a)	11,534	12,396	13,214	14,605	11,352	(7)	2	51,749	49,284	5	
Provision for credit losses	(126)	(638)	(79)	(331)	(581)	80	78	(1,174)	2,726	NM	
NONINTEREST EXPENSE											
Compensation expense	2,358	2,827	3,582	4,329	1,958	(17)	20	13,096	11,612	13	
Noncompensation expense	3,469	3,044	2,941	2,775	2,981	14	16	12,229	11,926	3	
TOTAL NONINTEREST EXPENSE	5,827	5,871	6,523	7,104	4,939	(1)	18	25,325	23,538	8	
Income before income tax expense	5,833	7,163	6,770	7,832	6,994	(19)	(17)	27,598	23,020	20	
Income tax expense	986	1,601	1,785	2,092	1,645	(38)	(40)	6,464	5,926	9	
NET INCOME	\$ 4,847	\$ 5,562	\$ 4,985	\$ 5,740	\$ 5,349	(13)	(9)	\$ 21,134	\$ 17,094	24	
FINANCIAL RATIOS											
ROE	22 %	26 %	23 %	27 %	26 %			25 %	20 %		
Overhead ratio	51	47	49	49	44			49	48		
Compensation expense as percentage of total net revenue	20	23	27	30	17			25	24		
REVENUE BY BUSINESS											
Investment Banking	\$ 3,206	\$ 3,025	\$ 3,424	\$ 2,851	\$ 2,497	6	28	\$ 12,506	\$ 8,871	41	
Payments (b)	1,801	1,624	1,453	1,392	1,427	11	26	6,270	5,560	13	
Lending	263	244	229	205	193	8	36	1,001	1,146	(13)	
Total Banking	5,270	4,893	5,106	4,508	4,117	8	28	19,777	15,577	27	
Fixed Income Markets	3,334	3,672	4,098	5,761	3,950	(9)	(16)	16,865	20,878	(19)	
Equity Markets	1,954	2,597	2,689	3,289	1,989	(25)	(2)	10,529	8,605	22	
Securities Services	1,064	1,126	1,088	1,050	1,053	(6)	1	4,328	4,253	2	
Credit Adjustments & Other (c)	(88)	108	233	(3)	243	NM	NM	250	(29)	NM	
Total Markets & Securities Services	6,264	7,503	8,108	10,097	7,235	(17)	(13)	31,972	33,707	(5)	
TOTAL NET REVENUE	\$ 11,534	\$ 12,396	\$ 13,214	\$ 14,605	\$ 11,352	(7)	2	\$ 51,749	\$ 49,284	5	

(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 \$923 million, \$641 million, \$763 million, \$703 million and \$655 million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$3.0 billion and \$2.4 billion for the full year 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

(b) In the fourth quarter of 2021, the Wholesale Payments business was renamed Payments.

(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.

	QUARTERLY TRENDS							FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change 2020
						3Q21	4Q20			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets (a)	\$ 1,259,896	\$ 1,355,752	\$ 1,363,992	\$ 1,355,123	\$ 1,095,926	(7)%	15 %	\$ 1,259,896	\$ 1,095,926	15 %
Loans:										
Loans retained (b)	159,786	151,211	144,764	134,134	133,296	6	20	159,786	133,296	20
Loans held-for-sale and loans at fair value (c)	50,386	52,436	56,668	45,846	39,588	(4)	27	50,386	39,588	27
Total loans	210,172	203,647	201,432	179,980	172,884	3	22	210,172	172,884	22
Equity	83,000	83,000	83,000	83,000	80,000	—	4	83,000	80,000	4
SELECTED BALANCE SHEET DATA (average)										
Total assets (a)	\$ 1,341,267	\$ 1,331,240	\$ 1,371,218	\$ 1,293,864	\$ 1,139,424	1	18	1,334,518	\$ 1,121,942	19
Trading assets - debt and equity instruments	407,656	442,623	473,875	(0)	468,976	(0)	(8)	448,099	425,060	(0)
Trading assets - derivative receivables	65,365	64,730	69,392	(0)	73,452	(0)	1	68,203	69,243	(0)
Loans:										
Loans retained (b)	153,595	149,826	140,096	136,794	128,765	3	19	145,137	135,676	7
Loans held-for-sale and loans at fair value (c)	52,429	53,712	52,376	45,670.9	36,228	(2)	45	51,072	33,792	51
Total loans	206,024	203,538	192,472	182,464.9	164,993	1	25	196,209	169,468	16
Equity	83,000	83,000	83,000	83,000	80,000	—	4	83,000	80,000	4
Headcount (d)	67,546	66,267	64,261	62,772	61,733	2	9	67,546	61,733	9
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 23	\$ 2	\$ (12)	\$ (7)	\$ 88	NM	(74)	\$ 6	\$ 370	(98)
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (e)	584	547	783	842	1,008	7	(42)	584	1,008	(42)
Nonaccrual loans held-for-sale and loans at fair value (f)	844	1,234	1,187	1,266	1,662	(32)	(49)	844	1,662	(49)
Total nonaccrual loans	1,428	1,781	1,970	2,108	2,670	(20)	(47)	1,428	2,670	(47)
Derivative receivables	318	393	481	284	56	(20)	464	316	56	464
Assets acquired in loan satisfactions	91	95	95	97	95	(4)	7	91	85	7
Total nonperforming assets	1,835	2,269	2,546	2,489	2,811	(19)	(35)	1,835	2,811	(35)
Allowance for credit losses:										
Allowance for loan losses	1,348	1,442	1,607	1,982	2,366	(7)	(43)	1,348	2,366	(43)
Allowance for lending-related commitments	1,372	1,426	1,902	1,602	1,534	(4)	(11)	1,372	1,534	(11)
Total allowance for credit losses	2,720	2,868	3,509	3,584	3,900	(5)	(30)	2,720	3,900	(30)
Net charge-off/(recovery) rate (b)(g)	0.06 %	0.01 %	(0.03)%	(0.02)%	0.27 %			— %	0.27 %	
Allowance for loan losses to period-end loans retained (b)	0.84	0.95	1.11	1.48	1.77			0.84	1.77	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (h)	1.12	1.29	1.53	2.06	2.54			1.12	2.54	
Allowance for loan losses to nonaccrual loans retained (b)(e)	231	264	205	235	235			231	235	
Nonaccrual loans to total period-end loans	0.68	0.87	0.98	1.17	1.54			0.68	1.54	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.
(c) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(d) During the six months ended June 30, 2021, 1,155 technology and risk management employees transferred from Corporate to CIB.
(e) Allowance for loan losses of \$58 million, \$138 million, \$180 million, \$174 million and \$278 million were held against nonaccrual loans at December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively.
(f) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$281 million, \$289 million, \$316 million, \$340 million and \$316 million, respectively. These amounts have been excluded based upon the government guarantee.
(g) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(h) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.
(i) Prior-period amounts have been revised to conform with the current presentation.

	QUARTERLY TRENDS								FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change	
						3Q21	4Q20			2021	2020
BUSINESS METRICS											
Client deposits	\$ 1,557	\$ 1,228	\$ 916	\$ 680	\$ 835	2%	8%	\$ 4,381	\$ 2,368	\$ 2,013	85%
Merchant processing volume	802	1,032	1,063	1,056	718	(22)	12	3,953	2,758	1,195	43
Client underwriting	1,143	1,037	1,593	1,252	1,005	10	14	5,025	4,351	674	15
Total investment banking fees	\$ 3,502	\$ 3,297	\$ 3,572	\$ 2,988	\$ 2,558			\$ 13,359	\$ 9,477	\$ 3,882	41
Client deposits and other third-party liabilities (average) (a)	717,496	714,376	721,882	705,764	683,818	—	5	714,910	610,555	104,355	17
Merchant processing volume (in billions) (b)	514.9	470.9	475.2	425.7	444.5	9	16	\$ 1,886.7	\$ 1,597.3	\$ 289.4	18
Assets under custody ("AUC") (period-end) (in billions)	33,221	31,962	32,122	31,251	30,980	4	7	33,221	30,980	2,241	7
Confidence Level - Total CIB VaR (average)											
Trading VaR by risk type: (c)											
Fixed income	\$ 39	\$ 38	\$ 39	\$ 125	\$ 106	3	(63)				
Foreign exchange	4	5	6	11	12	(20)	(67)				
Commodities	12	11	18	22	23	9	(48)				
Commodities and other	12	11	22	33	36	9	(67)				
Diversification benefit to CIB trading VaR (d)	(31)	(33)	(44)	(90)	(85)	6	64				
IB trading VaR (c)	36	32	41	101	92	13	(61)				
Credit portfolio VaR (e)	5	5	6	8	12	—	(58)				
Diversification benefit to CIB VaR (d)	(4)	(4)	(6)	(10)	(13)	—	69				
IB VaR	\$ 37	\$ 33	\$ 41	\$ 99	\$ 91	12	(59)				

(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 137-139 of the Firm's 2020 Form 10-K, and pages 78-80 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 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.

	QUARTERLY TRENDS							FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change 2020
						3Q21	4Q20			
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	\$ 356	\$ 355	\$ 350	\$ 331	\$ 325	— %	10 %	\$ 1,392	\$ 1,187	17 %
All other income	718	633	600	586	550	13	31	2,537	1,880	35
Noninterest revenue	1,074	988	950	917	875	9	23	3,929	3,067	28
Net interest income	1,538	1,532	1,533	1,476	1,588	—	(3)	6,079	6,246	(3)
TOTAL NET REVENUE (a)	2,612	2,520	2,483	2,393	2,463	4	6	10,008	9,313	7
Provision for credit losses	(89)	(363)	(377)	(118)	(1,181)	75	92	(947)	2,113	NM
NONINTEREST EXPENSE										
Compensation expense	496	511	484	482	460	(3)	8	1,873	1,854	6
Noncompensation expense	563	521	497	497	490	8	15	2,068	1,844	6
TOTAL NONINTEREST EXPENSE	1,059	1,032	981	969	950	3	11	4,041	3,798	6
Income(loss) before income tax expense(benefit)	1,642	1,851	1,879	1,542	2,694	(11)	(39)	6,914	3,402	103
Income tax expense(benefit)	391	444	459	374	660	(12)	(41)	1,668	824	102
NET INCOME	\$ 1,251	\$ 1,407	\$ 1,420	\$ 1,168	\$ 2,034	(11)	(38)	\$ 5,246	\$ 2,578	103
REVENUE BY PRODUCT										
Lending	\$ 1,151	\$ 1,138	\$ 1,172	\$ 1,168	\$ 1,177	1	(2)	\$ 4,629	\$ 4,396	5
Payments	949	947	914	843	945	—	—	3,653	3,715	(2)
Investment banking (b)	475	416	370	350	318	14	49	1,611	1,069	51
Other	37	19	27	32	23	95	61	115	133	(14)
TOTAL NET REVENUE (a)	\$ 2,612	\$ 2,520	\$ 2,483	\$ 2,393	\$ 2,463	4	6	\$ 10,008	\$ 9,313	7
Investment banking revenue, gross (c)	\$ 1,456	\$ 1,343	\$ 1,164	\$ 1,129	\$ 971	8	50	\$ 5,092	\$ 3,348	52
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	\$ 1,062	\$ 1,017	\$ 1,009	\$ 916	\$ 947	4	12	\$ 4,004	\$ 3,640	10
Corporate Client Banking	928	878	851	851	856	6	8	3,508	3,203	10
Commercial Real Estate Banking	614	602	599	604	630	2	(3)	2,419	2,313	5
Other	8	23	24	22	30	(65)	(73)	77	157	(51)
TOTAL NET REVENUE (a)	\$ 2,612	\$ 2,520	\$ 2,483	\$ 2,393	\$ 2,463	4	6	\$ 10,008	\$ 9,313	7
FINANCIAL RATIOS										
ROE	20 %	22 %	23 %	19 %	36 %			21 %	11 %	
Overhead ratio	41	41	40	40	39			40	41	

(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 \$99 million, \$90 million, \$78 million, \$73 million and \$107 million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$330 million and \$350 million for the full year 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

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

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

	QUARTERLY TRENDS						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			
INCOME STATEMENT										
REVENUE										
Asset management, administration and commissions	\$ 3,330	\$ 3,096	\$ 3,019	\$ 2,888	\$ 2,892	8 %	15 %	\$ 12,333	\$ 10,610	16 %
All other income	118	216	146	258	87	(45)	36	795	212	248
Noninterest revenue	3,448	3,312	3,165	3,146	2,979	4	16	13,071	10,822	21
Net interest income	1,025	988	942	931	888	4	15	3,886	3,418	14
TOTAL NET REVENUE	4,473	4,300	4,107	4,077	3,867	4	16	16,957	14,240	19
Provision for credit losses	(36)	(60)	(10)	(121)	(2)	40	NM	(227)	263	NM
NONINTEREST EXPENSE										
Compensation expense	1,560	1,387	1,356	1,389	1,323	12	18	5,692	4,959	15
Noncompensation expense	1,437	1,375	1,230	1,185	1,433	5	—	5,227	4,998	5
TOTAL NONINTEREST EXPENSE	2,997	2,762	2,586	2,574	2,756	9	9	10,919	9,957	10
Income before income tax expense	1,512	1,598	1,531	1,624	1,113	(5)	36	6,265	4,020	56
Income tax expense	366	404	378	380	327	(9)	12	1,528	1,028	49
NET INCOME	\$ 1,146	\$ 1,194	\$ 1,153	\$ 1,244	\$ 786	(4)	46	\$ 4,737	\$ 2,992	58
REVENUE BY LINE OF BUSINESS										
Asset Management	\$ 2,488	\$ 2,337	\$ 2,236	\$ 2,185	\$ 2,210	6	13	\$ 9,246	\$ 7,654	21
Global Private Bank (a)	1,985	1,963	1,871	1,892	1,657	1	20	7,711	6,586	17
TOTAL NET REVENUE	\$ 4,473	\$ 4,300	\$ 4,107	\$ 4,077	\$ 3,867	4	16	\$ 16,957	\$ 14,240	19
FINANCIAL RATIOS										
ROE	32 %	33 %	32 %	35 %	29 %			33 %	28 %	
Overhead ratio	67	64	63	63	71			64	70	
Pretax margin ratio:										
Asset Management	32	36	37	35	31			35	29	
Global Private Bank (a)	36	38	38	45	26			39	27	
Asset & Wealth Management	34	37	37	40	29			37	28	
Headcount	22,762	22,051	20,866	20,578	20,683	3	10	22,762	20,683	10
Number of Global Private Bank client advisors (a)	2,738	2,646	2,435	2,462	2,462	3	11	2,738	2,462	11

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

	QUARTERLY TRENDS							FULL YEAR		
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 234,425	\$ 221,702	\$ 217,284	\$ 213,088	\$ 203,384 (a)	6 %	15 %	\$ 234,425	\$ 203,384 (a)	15 %
Loans	218,271	202,871	198,683	192,256	186,608	8	17	218,271	186,608	17
Deposits	282,052	242,309	217,488	217,460	198,755	16	42	282,052	198,755	42
Equity	14,000	14,000	14,000	14,000	10,500	—	33	14,000	10,500	33
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 227,597	\$ 219,022	\$ 214,384	\$ 207,505	\$ 193,026 (a)	4	18	\$ 217,187	\$ 181,432 (a)	20
Loans	209,169	200,635	195,171	188,726	176,758	4	18	198,487	166,311	19
Deposits	264,580	229,710	219,699	206,562	180,348	15	47	230,296	161,955	42
Equity	14,000	14,000	14,000	14,000	10,500	—	33	14,000	10,500	33
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 4	\$ (1)	\$ 12	\$ 11	\$ (16)	NM	NM	\$ 26	\$ (14)	NM
Nonaccrual loans	708	686	792	917 (a)	964 (a)	3	(27)	708	964 (a)	(27)
Allowance for credit losses:										
Allowance for loan losses	365	402	458	479	598	(9)	(39)	365	598	(39)
Allowance for lending-related commitments	18	20	25	25	38	(10)	(53)	18	38	(53)
Total allowance for credit losses	383	422	483	504	636	(9)	(40)	383	636	(40)
Net charge-off/(recovery) rate	0.01 %	— %	0.02 %	0.02 %	(0.04) %			0.01 %	(0.01) %	
Allowance for loan losses to period-end loans	0.17	0.20	0.23	0.25	0.32			0.17	0.32	
Allowance for loan losses to nonaccrual loans	52	59	58	52 (a)	62 (a)			52	62 (a)	
Nonaccrual loans to period-end loans	0.32	0.34	0.40	0.48 (a)	0.52 (a)			0.32	0.52 (a)	

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

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Dec 31, 2021 Change		FULL YEAR			
						Sep 30, 2021	Dec 31, 2020	2021	2020	2021 Change 2020	
NET ASSETS											
Assets by asset class											
Equity	\$ 708	\$ 685	\$ 698	\$ 686	\$ 641	9%	16%	\$ 708	\$ 641	16%	
Fixed income	693	695	688	662	671	—	3	693	671	3	
Real estate	779	725	725	661	595	7	31	779	595	31	
Multi-asset	732	702	702	669	656	4	12	732	656	12	
Alternatives	201	189	174	155	153	6	31	201	153	31	
TOTAL ASSETS UNDER MANAGEMENT	3,113	2,996	2,987	2,833	2,716	4	15	3,113	2,716	15	
Operating/brokerage/administration/deposits	1,182	1,100	1,057	995	936	7	26	1,182	936	26	
TOTAL CLIENT ASSETS (a)	\$ 4,295	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	5	18	\$ 4,295	\$ 3,652	18	
Assets by client segment											
Private Banking	\$ 805	\$ 773	\$ 752	\$ 718	\$ 689	4	17	\$ 805	\$ 689	17	
Global Institutional (b)	1,430	1,375	1,383	1,320	1,273	4	12	1,430	1,273	12	
Global Funds (b)	878	848	852	795	754	4	16	878	754	16	
TOTAL ASSETS UNDER MANAGEMENT	\$ 3,113	\$ 2,996	\$ 2,987	\$ 2,833	\$ 2,716	4	15	\$ 3,113	\$ 2,716	15	
Private Banking	\$ 1,931	\$ 1,817	\$ 1,755	\$ 1,664	\$ 1,581	6	22	\$ 1,931	\$ 1,581	22	
Global Institutional (b)	1,479	1,425	1,430	1,362	1,311	4	13	1,479	1,311	13	
Global Funds (b)	885	854	859	802	760	4	16	885	760	16	
TOTAL CLIENT ASSETS (a)	\$ 4,295	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	5	18	\$ 4,295	\$ 3,652	18	
Assets under management rollforward											
Beginning balance	\$ 2,996	\$ 2,987	\$ 2,833	\$ 2,716	\$ 2,560			\$ 2,716	\$ 2,328		
Asset flows:											
Equity	20	(11)	15	44	(36)			68	104		
Fixed income	—	11	17	8	8			36	48		
Real estate	18	16	20	31	14			85	33		
Multi-asset	6	3	2	6	10			17	5		
Alternatives	10	3	10	3	1			26	6		
Net/performance/other impacts	63	(13)	90	25	159			165	192		
Ending balance	\$ 3,113	\$ 2,996	\$ 2,987	\$ 2,833	\$ 2,716			\$ 3,113	\$ 2,716		
Net assets rollforward											
Beginning balance	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	\$ 3,370			\$ 3,652	\$ 3,069		
Asset flows	109	75	75	130	39			369	276		
Net/performance/other impacts	90	(23)	141	46	243			254	287		
Ending balance	\$ 4,295	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652			\$ 4,295	\$ 3,652		

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

	QUARTERLY TRENDS						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			2020
INCOME STATEMENT										
REVENUE										
Principal transactions	\$ 26	\$ (103)	\$ (8)	\$ 272	\$ 273	NM	(90)%	\$ 187	\$ 245	(24)%
Investment securities gains/(losses)	52	(256)	(155)	14	70	NM	(26)%	(345)	795	NM
All other income	58	117	(45)	95	249	(50)	(77)	225	359	42
Noninterest revenue	136	(242)	(208)	382	592	NM	(77)	68	1,199	(94)
Net interest income	(681)	(1,054)	(961)	(855)	(841)	35	19	(3,551)	(2,375)	(50)
TOTAL NET REVENUE (a)	(545)	(1,296)	(1,169)	(473)	(249)	58	(119)	(3,483)	(1,176)	(196)
Provision for credit losses	23	(7)	49	16	(42)	NM	NM	81	66	23
NONINTEREST EXPENSE	251	160	515	876	361	57	(30)	1,802	1,373	31
Income/(loss) before income tax expense/(benefit)	(819)	(1,449)	(1,733)	(1,365)	(568)	43	(44)	(5,366)	(2,615)	(105)
Income tax expense/(benefit)	253	(632)	(489)	(785)	(210)	NM	NM	(1,653)	(865)	(91)
NET INCOME/(LOSS)	\$ (1,072)	\$ (817)	\$ (1,244)	\$ (580)	\$ (358)	(31)	(199)	\$ (3,713)	\$ (1,750)	(112)
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	(490)	(1,198)	(1,081)	(705)	(623)	60	23	(3,464)	(1,368)	(152)
Other Corporate	(65)	(98)	(88)	232	374	34	NM	(19)	192	NM
TOTAL NET REVENUE	\$ (545)	\$ (1,296)	\$ (1,169)	\$ (473)	\$ (249)	58	(119)	\$ (3,483)	\$ (1,176)	(196)
NET INCOME/(LOSS)										
Treasury and CIO	(428)	(998)	(956)	(675)	(587)	57	27	(3,057)	(1,403)	(118)
Other Corporate	(644)	181	(288)	95	229	NM	NM	(656)	(347)	(89)
TOTAL NET INCOME/(LOSS)	\$ (1,072)	\$ (817)	\$ (1,244)	\$ (580)	\$ (358)	(31)	(199)	\$ (3,713)	\$ (1,750)	(112)
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 1,518,100	\$ 1,459,283	\$ 1,382,653	\$ 1,409,564	\$ 1,359,831	4	12	\$ 1,518,100	\$ 1,359,831	12
Loans	1,770	1,697	1,530	1,627	1,657	4	7	1,770	1,657	7
Headcount (b)	38,952	38,302	37,520	38,168	38,366	2	2	38,952	38,366	2
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	\$ 52	\$ (256)	\$ (155)	\$ 14	\$ 70	NM	(26)	\$ (345)	\$ 795	NM
Available-for-sale securities (average)	290,590	223,747	342,338	372,443	410,803	30	(29)	306,827	413,367	(26)
Held-to-maturity securities (average) (c)	349,989	339,544	240,696	207,957	155,525	3	125	285,086	94,569	201
Investment securities portfolio (average)	\$ 640,579	\$ 563,291	\$ 583,034	\$ 580,400	\$ 566,328	14	13	\$ 591,913	\$ 507,936	17
Available-for-sale securities (period-end)	306,352	249,484	230,127	377,911	386,065	23	(21)	306,352	386,065	(21)
Held-to-maturity securities, net of allowance for credit losses (period-end) (c)	363,707	343,542	341,476	217,452	201,621	6	80	363,707	201,621	80
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 670,059	\$ 593,026	\$ 571,603	\$ 595,363	\$ 587,686	13	14	\$ 670,059	\$ 587,686	14

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of \$60 million, \$64 million, \$66 million, \$67 million and \$55 million for the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, respectively, and \$257 million and \$241 million for the full year 2021 and 2020, respectively.
(b) During the six months ended June 30, 2021, 1,155 technology and risk management employees were transferred from Corporate to CIB.
(c) During 2021 and 2020, the Firm transferred \$104.5 billion and \$164.2 billion of investment securities, respectively, from AFS to HTM for capital management purposes.
(d) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, the allowance for credit losses on investment securities was \$42 million, \$73 million, \$87 million, \$94 million and \$78 million, respectively.

	Dec 31, 2021						
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Change	
						Sep 30, 2021	Dec 31, 2020
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 295,556	\$ 298,308	\$ 297,731	\$ 302,392	\$ 302,127	(1)%	(2)%
Loans held-for-sale and loans at fair value	27,750	29,856	31,954	22,516	16,452	(7)	69
Total consumer, excluding credit card loans	323,306	328,164	329,685	324,908	318,579	(1)	1
Credit card loans							
Loans retained	154,296	143,166	141,079	131,772	143,432	8	8
Loans held-for-sale	—	—	723	721	754	—	NM
Total credit card loans	154,296	143,166	141,802	132,493	144,216	8	7
Total consumer loans	477,602	471,330	471,487	457,401	462,795	1	3
Wholesale loans (b)							
Loans retained	560,354	532,786	524,855	514,478	514,947	5	9
Loans held-for-sale and loans at fair value	39,758	40,499	44,612	39,428	35,111	(2)	13
Total wholesale loans	600,112	573,285	569,467	553,906	550,058	5	9
Total loans	1,077,714	1,044,615	1,040,954	1,011,307	1,012,853	3	6
Derivative receivables	57,081	67,908	66,320	68,896	75,444	(16)	(24)
Receivables from customers (c)	59,645	58,752	59,809	58,180	47,710	2	25
Total credit-related assets	1,194,440	1,171,275	1,166,883	1,138,383	1,136,007	2	5
Lending-related commitments							
Consumer, excluding credit card	45,334	56,684	56,875	56,245	57,319	(20)	(21)
Credit card (d)	730,534	710,610	682,531	674,367	658,506	3	11
Wholesale	486,454	499,236	502,616	481,244	449,863	(3)	8
Total lending-related commitments	1,262,322	1,266,530	1,242,022	1,211,856	1,165,688	—	8
Total credit exposure	\$ 2,456,762	\$ 2,437,805	\$ 2,408,905	\$ 2,350,239	\$ 2,301,695	1	7
Memo: Total by category							
Consumer exposure (e)	\$ 1,253,470	\$ 1,238,624	\$ 1,210,893	\$ 1,188,013	\$ 1,178,620	1	6
Wholesale exposure (f)	1,203,292	1,199,181	1,198,012	1,162,226	1,123,075	—	7
Total credit exposure (g)	\$ 2,456,762	\$ 2,437,805	\$ 2,408,905	\$ 2,350,239	\$ 2,301,695	1	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.

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Dec 31, 2021	
						Sep 30, 2021	Dec 31, 2020
NONPERFORMING ASSETS (a)(b)							
Consumer nonaccrual loans							
Loans retained	\$ 4,878	\$ 4,911	\$ 5,183	\$ 5,382	\$ 5,464	(1)%	(11)%
Loans held-for-sale and loans at fair value	472	440	475	608	1,003	7	(53)
Total consumer nonaccrual loans	5,350	5,351	5,658	5,990	6,467	—	(17)
Wholesale nonaccrual loans							
Loans retained	2,054	2,084	2,698	3,015	3,318	(1)	(38)
Loans held-for-sale and loans at fair value	391	806	716	701	788	(52)	(50)
Total wholesale nonaccrual loans	2,445	2,892	3,414	3,716	4,106	(15)	(40)
Total nonaccrual loans (c)	7,795	8,243	9,072	9,706	10,573	(5)	(26)
Derivative receivables	316	393	481	284	56	(20)	464
Assets acquired in loan satisfactions	235	246	249	267	277	(4)	(15)
Total nonperforming assets	8,346	8,882	9,802	10,257	10,906	(6)	(23)
Wholesale lending-related commitments (d)	764	641	851	800	577	19	32
Total nonperforming exposure	\$ 9,110	\$ 9,523	\$ 10,653	\$ 11,057	\$ 11,483	(4)	(21)
NONACCRUAL LOAN-RELATED RATIOS (b)							
Total nonaccrual loans to total loans	0.72 %	0.79 %	0.87 %	0.96 %	1.04 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.65	1.63	1.72	1.84	2.03		
Total wholesale nonaccrual loans to total wholesale loans	0.41	0.50	0.60	0.67	0.75		

- (a) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of \$623 million, \$644 million, \$713 million, \$798 million and \$874 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of \$5 million, \$5 million, \$7 million, \$8 million and \$9 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 2020 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.
- (b) At December 31, 2021 and September 30, 2021, nonperforming assets excluded PPP loans 90 or more days past due and insured by the SBA of \$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.

	QUARTERLY TRENDS						FULL YEAR			
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21 Change		2021	2020	2021 Change
						3Q21	4Q20			2020
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	\$ 18,150	\$ 19,500	\$ 23,001	\$ 28,328	\$ 30,814	(7)%	(41)%	\$ 28,328	\$ 17,295	64 %
Net charge-offs:										
Gross charge-offs	968	940	1,188	1,468	1,471	3	(34)	4,564	6,836	(33)
Gross recoveries collected	(418)	(416)	(454)	(411)	(421)	—	1	(1,699)	(1,577)	(8)
Net charge-offs	550	524	734	1,057	1,050	5	(48)	2,865	5,259	(46)
Provision for loan losses	(1,214)	(819)	(2,759)	(4,279)	(1,433)	(48)	15	(9,071)	16,291	NM
Other	—	(7)	(8)	9	(3)	NM	NM	(6)	1	NM
Ending balance	\$ 16,386	\$ 18,150	\$ 19,500	\$ 23,001	\$ 28,328	(10)	(42)	\$ 16,386	\$ 28,328	(42)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	\$ 2,305	\$ 2,998	\$ 2,516	\$ 2,409	\$ 2,823	(23)	(18)	\$ 2,409	\$ 1,289	87
Provision for lending-related commitments	(43)	(694)	481	107	(414)	94	90	(149)	1,121	NM
Other	(1)	1	1	—	—	NM	NM	1	(1)	NM
Ending balance	\$ 2,261	\$ 2,305	\$ 2,998	\$ 2,516	\$ 2,409	(2)	(6)	\$ 2,261	\$ 2,409	(6)
ALLOWANCE FOR INVESTMENT SECURITIES										
Beginning balance	\$ 42	\$ 73	\$ 87	\$ 94	\$ 78	(42)	(46)	\$ 42	\$ 78	(46)
Total allowance for credit losses	\$ 18,689	\$ 20,528	\$ 22,585	\$ 25,611	\$ 30,815	(9)	(39)	\$ 18,689	\$ 30,815	(39)
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.04 %	(0.01)%	(0.04)%	0.03 %	0.05 %			— %	0.06 %	
Credit card retained loans	1.28	1.39	2.24	2.97	2.17			1.94	2.93	
Total consumer retained loans	0.45	0.44	0.67	0.93	0.72			0.62	0.99	
Wholesale retained loans	0.03	0.03	0.01	0.04	0.19			0.03	0.16	
Total retained loans	0.22	0.21	0.31	0.45	0.44			0.30	0.55	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	\$ 296,423	\$ 298,019	\$ 298,823	\$ 302,055	\$ 303,421	(1)	(2)	\$ 298,814	\$ 302,005	(1)
Credit card retained loans	148,471	141,371	135,430	134,155	140,459	5	6	139,900	146,391	(4)
Total average retained consumer loans	444,894	439,390	434,253	436,210	443,880	1	—	438,714	448,396	(2)
Wholesale retained loans	541,183	528,979	519,902	515,858	503,249	2	8	526,557	509,907	3
Total average retained loans	\$ 986,077	\$ 968,369	\$ 954,155	\$ 952,068	\$ 947,129	2	4	\$ 965,271	\$ 958,303	1

	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Dec 31, 2021	
						Sep 30, 2021	Dec 31, 2020
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	\$ (665)	\$ (571)	\$ (557)	\$ (348)	\$ (7)	(16)%	NM
Portfolio-based	2,430	2,445	2,455	3,030	3,643	(1)	(33)%
Total consumer, excluding credit card	1,765	1,874	1,898	2,682	3,636	(6)	(51)
Credit card							
Asset-specific (b)	313	383	443	522	633	(18)	(51)
Portfolio-based	9,937	11,267	12,057	13,778	17,167	(12)	(42)
Total credit card	10,250	11,650	12,500	14,300	17,800	(12)	(42)
Total consumer	12,015	13,524	14,398	16,982	21,436	(11)	(44)
Wholesale							
Asset-specific (c)	263	357	488	529	682	(26)	(61)
Portfolio-based	4,108	4,269	4,614	5,490	6,210	(4)	(34)
Total wholesale	4,371	4,626	5,102	6,019	6,892	(6)	(37)
Total allowance for loan losses	16,386	18,150	19,500	23,001	28,328	(10)	(42)
Allowance for lending-related commitments	2,261	2,305	2,998	2,516	2,409	(2)	(6)
Allowance for investment securities	42	73	87	94	78	(42)	(46)
Total allowance for credit losses	\$ 18,689	\$ 20,528	\$ 22,585	\$ 25,611	\$ 30,815	(9)	(39)

CREDIT RATIOS

Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.60 %	0.63 %	0.64 %	0.89 %	1.20 %
Credit card allowance to total credit card retained loans	6.64	8.14	8.86	10.85	12.41
Wholesale allowance to total wholesale retained loans	0.78	0.87	0.97	1.17	1.34
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (d)	0.84	0.93	1.05	1.26	1.45
Total allowance to total retained loans	1.62	1.86	2.02	2.42	2.95
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (e)	36	38	37	50	67
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (e)	89	93	89	104	120
Wholesale allowance to wholesale retained nonaccrual loans	213	222	189	200	208
Total allowance to total retained nonaccrual loans	236	259	247	274	323

- (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.

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, as shown below. CIB Markets consists of Fixed Income Markets and Equity Markets. These metrics, which exclude CIB Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, without the volatility arising from CIB Markets. In addition, management also assesses CIB Markets business performance on a total revenue basis as offsets may occur across revenue lines. Management believes that disclosure of these measures provides investors and analysts with other measures by which to analyze the revenue trends of the Firm.

(in millions, except rates)	QUARTERLY TRENDS					4Q21 Change		FULL YEAR		2021 Change
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q21	4Q20	2021	2020	2020
Net interest income - reported	\$ 13,601	\$ 13,080	\$ 12,741	\$ 12,889	\$ 13,258	\$ 6	\$ 9	\$ 52,311	\$ 54,563	\$ (4)
Fully taxable-equivalent adjustments	108	104	109	109	97	4	11	430	418	3
Net interest income - managed basis (a)	\$ 13,709	\$ 13,184	\$ 12,850	\$ 12,998	\$ 13,355	4	3	\$ 52,741	\$ 54,981	(4)
Less: CIB Markets net interest income	2,066	1,967	1,987	2,223	2,166	5	(5)	8,243	8,374	(2)
Net interest income excluding CIB Markets (a)	\$ 11,643	\$ 11,217	\$ 10,863	\$ 10,775	\$ 11,189	4	4	\$ 44,498	\$ 46,607	(5)
Average interest-earning assets	\$ 3,337,855	\$ 3,219,786	\$ 3,177,195	\$ 3,126,569	\$ 2,955,646	4	13	\$ 3,215,942	\$ 2,779,710	16
Less: Average CIB Markets interest-earning assets	908,093	894,892	882,848	866,591	743,337	1	22	888,238	751,131	18
Average interest-earning assets excluding CIB Markets	\$ 2,429,762	\$ 2,324,894	\$ 2,294,347	\$ 2,259,978	\$ 2,212,309	5	10	\$ 2,327,704	\$ 2,028,579	15
Net yield on average interest-earning assets - managed basis	1.6%	1.6%	1.6%	1.6%	1.8%			1.6%	1.9%	
Net yield on average CIB Markets interest-earning assets	0.90	0.87	0.90	1.04	1.16			0.93	1.11	
Net yield on average interest-earning assets excluding CIB Markets	1.90	1.91	1.90	1.93	2.01			1.91	2.30	
Noninterest revenue - reported	\$ 15,656	\$ 16,567	\$ 17,738	\$ 19,377	\$ 16,077	(5)	(3)	\$ 69,338	\$ 65,388	6
Fully taxable-equivalent adjustments	984	690	807	744	729	43	35	3,225	2,560	26
Noninterest revenue - managed basis	\$ 16,640	\$ 17,257	\$ 18,545	\$ 20,121	\$ 16,806	(4)	(1)	\$ 72,563	\$ 67,948	7
Less: CIB Markets noninterest revenue	3,222	4,302	4,800	6,827	3,773	(25)	(15)	19,151	21,109	(9)
Noninterest revenue excluding CIB Markets	\$ 13,418	\$ 12,955	\$ 13,745	\$ 13,294	\$ 13,033	4	3	\$ 53,412	\$ 46,839	14
Memo: CIB Markets total net revenue	\$ 5,288	\$ 6,265	\$ 6,787	\$ 9,050	\$ 5,939	(16)	(11)	\$ 27,394	\$ 29,463	(7)

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