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 13, 2023

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On January 13, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2022 fourth quarter net income of $11.0 billion, or $3.57 per share, compared with net income of $10.4 billion, or $3.33 per share, in the fourth quarter of 2021. A copy of the 2022 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, 2021, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, 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 2022 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Fourth Quarter 2022
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

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

Dated: January 13, 2023

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

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FOURTH-QUARTER 2022 NET INCOME OF $11.0 BILLION ($3.57 PER SHARE) FULL-YEAR 2022 NET INCOME OF $37.7 BILLION ($12.09 PER SHARE)

FULL-YEAR 2022 RESULTS

ROE 14% ROTCE[1] 18%	CET1 Capital Ratios[2] Std. 13.2% | Adv. 13.5% Total Loss-Absorbing Capacity[2] $486B	Std. RWA[2] $1.7T Cash and marketable securities[3] $1.4T Average loans $1.1T

FOURTH-QUARTER 2022 RESULTS[4]

Firmwide Metrics
ROE 16%
ROTCE 20%

- Reported revenue of $34.5 billion and managed revenue of $35.6 billion[1], including a $914 million gain on the sale of Visa B shares and $874 million of net investment securities losses
- Credit costs of $2.3 billion included a $1.4 billion net reserve build and $887 million of net charge-offs
- Average loans up 6%; average deposits down 4%

CCB
4Q22 ROE 35%
2022 ROE 29%

- Average deposits up 3%; client investment assets down 10%
- Average loans up 2% YoY and up 1% QoQ; Card Services net charge-off rate of 1.62%
- Debit and credit card sales volume[5] up 9%
- Active mobile customers[6] up 9%

CIB
4Q22 ROE 12%
2022 ROE 14%

- #1 ranking for Global Investment Banking fees with 8.0% wallet share for the year
- Total Markets revenue of $5.7 billion, up 7%, with Fixed Income Markets up 12% and Equity Markets down 1%

CB
4Q22 ROE 22%
2022 ROE 16%

- Gross Investment Banking revenue of $700 million, down 52%
- Average loans up 14% YoY and up 3% QoQ; average deposits down 14%

AWM
4Q22 ROE 26%
2022 ROE 25%

- Assets under management (AUM) of $2.8 trillion, down 11%
- Average loans up 2% YoY and down 1% QoQ; average deposits down 10%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase reported strong results in the fourth quarter as we earned $11.0 billion in net income, $34.5 billion in revenue and an ROTCE of 20%, while maintaining a fortress balance sheet and making all necessary investments. This robust earnings generation combined with the execution of our capital strategy allowed us to exceed our CET1 target of 13% one quarter early, and we have the ability to resume stock buybacks this quarter, as we deem appropriate. Looking further ahead, we still await details of the Basel III finalization package, but we will manage to the new requirements as we have demonstrated in the past."*

Dimon continued: *"Our lines of business performed well in the quarter, and we continued to see momentum in our areas of strategic focus. In Consumer & Community Banking, debit and credit card sales were up 9%, while card loans were up 19% with total revolving balances now back to pre-pandemic levels. In the Corporate & Investment Bank, Markets revenue rose 7% as client activity remained strong in Fixed Income. Global Investment Banking fees were down significantly in a challenging environment, although we maintained our #1 ranking in 2022. Commercial Banking loans were up 14% on new loan originations and higher revolver utilization. And in Asset & Wealth Management, revenue increased 3% as higher net interest income more than offset the impact of lower market levels."*

Dimon added: *"The U.S. economy currently remains strong with consumers still spending excess cash and businesses healthy. However, we still do not know the ultimate effect of the headwinds coming from geopolitical tensions including the war in Ukraine, the vulnerable state of energy and food supplies, persistent inflation that is eroding purchasing power and has pushed interest rates higher, and the unprecedented quantitative tightening. We remain vigilant and are prepared for whatever happens, so we can serve our customers, clients and communities around the world across a broad range of economic environments."*

Dimon concluded: *"As a result of the investments we have made over the years and our dedication to clients, the Firm is in a position of strength as the market leader in U.S. retail deposits, credit cards, business banking, Payments, Markets, investment banking and multifamily lending as some examples. But we will not rest here, and we remain committed to investing in the franchise and innovating. The importance of these investments and investing through cycles was particularly evident this year, as we generated a robust ROTCE of 18% even after sharply accelerating our investments in the business. In 2022, we extended credit and raised $2.4 trillion in capital for small and large businesses, governments and U.S. consumers. Finally, I want to reiterate how proud I am of our employees and how they work to support our customers and communities and earn their trust every single day."*

SIGNIFICANT ITEMS

- 4Q22 results included:
  - $914 million gain on the sale of Visa B shares in Corporate ($0.23 increase in earnings per share)
  - $874 million net investment securities losses in Corporate ($0.22 decrease in earnings per share)

CAPITAL DISTRIBUTED

- Common dividend of $3.0 billion, or $1 per share
- Net payout LTM[7,8] of 37%

FORTRESS PRINCIPLES

- Book value per share of $90.29, up 3%; tangible book value per share[1] of $73.12, up 2%
- Basel III common equity Tier 1 capital[2] of $219 billion and Standardized ratio[2] of 13.2%; Advanced ratio[2] of 13.5%
- Firm supplementary leverage ratio of 5.6%

OPERATING LEVERAGE

- 4Q22 expense of $19.0 billion; reported overhead ratio of 55%; managed overhead ratio[1] of 53%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$2.4 trillion** of credit and capital[9] raised in 2022
  - **$250 billion** of credit for consumers
  - **$33 billion** of credit for U.S. small businesses
  - **$1.1 trillion** of credit for corporations
  - **$1.0 trillion** of capital raised for corporate clients and non-U.S. government entities
  - **$65 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479
Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding

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

For additional notes see page 7.

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

Comparisons noted in the sections below are for the fourth quarter of 2022 versus the prior-year fourth quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM				3Q22		4Q21	
($ millions, except per share data)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 34,547	$ 32,716	$ 29,257	$ 1,831	6 %	$ 5,290	18 %
Net revenue - managed	35,566	33,491	30,349	2,075	6	5,217	17
Noninterest expense	19,022	19,178	17,888	(156)	(1)	1,134	6
Provision for credit losses	2,288	1,537	(1,288)	751	49	3,576	NM
Net income	$ 11,008	$ 9,737	$ 10,399	$ 1,271	13 %	$ 609	6 %
Earnings per share - diluted	$ 3.57	$ 3.12	$ 3.33	$ 0.45	14 %	$ 0.24	7 %
Return on common equity	16 %	15 %	16 %				
Return on tangible common equity	20	18	19				

Discussion of Results:

Net income was $11.0 billion, up 6%.

Net revenue was $35.6 billion, up 17%. Net interest income (NII) was $20.3 billion, up 48%. NII excluding Markets[1] was $20.0 billion, up 72%, driven by higher rates. Noninterest revenue was $15.3 billion, down 8%, largely driven by lower Investment Banking fees, management and performance fees in AWM, operating lease income in Auto and net production revenue in Home Lending, largely offset by higher CIB Markets revenue.

Noninterest expense was $19.0 billion, up 6%, driven by higher structural expense, primarily compensation, and continued investments in the business, including technology and marketing, partially offset by lower legal expense.

The provision for credit losses was $2.3 billion, reflecting a net reserve build of $1.4 billion and net charge-offs of $887 million. The net reserve build in the current quarter included $1.0 billion in Consumer and $343 million in Wholesale, driven by a modest deterioration in the Firm's macroeconomic outlook, now reflecting a mild recession in the central case, as well as loan growth in Card Services, partially offset by a reduction in uncertainty as the effects of the pandemic gradually recede. Net charge-offs of $887 million were up $337 million, largely driven by Card Services. The prior year net benefit of $1.3 billion reflected a reserve release of $1.8 billion and $550 million of net charge-offs.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				3Q22		4Q21	
($ millions)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 15,843	$ 14,331	$ 12,275	$ 1,512	11 %	$ 3,568	29 %
Banking & Wealth Management[10]	9,632	8,010	6,172	1,622	20	3,460	56
Home Lending	584	920	1,084	(336)	(37)	(500)	(46)
Card Services & Auto[11]	5,627	5,401	5,019	226	4	608	12
Noninterest expense	7,981	8,047	7,754	(66)	(1)	227	3
Provision for credit losses	1,845	529	(1,060)	1,316	249	2,905	NM
Net income	$ 4,542	$ 4,334	$ 4,147	$ 208	5 %	$ 395	10 %

Discussion of Results[12]:

Net income was $4.5 billion, up 10%. Net revenue was $15.8 billion, up 29%.

Banking & Wealth Management net revenue was $9.6 billion, up 56%, driven by higher deposit margins. Home Lending net revenue was $584 million, down 46%, driven by lower production revenue due to lower volume and lower net interest income from tighter loan spreads. Card Services & Auto net revenue was $5.6 billion, up 12%, predominantly driven by higher Card Services net interest income on higher revolving balances, partially offset by lower auto operating lease income.

Noninterest expense was $8.0 billion, up 3%, driven by higher investments in the business and structural expense, including compensation, technology, travel services and marketing, largely offset by lower volume- and revenue-related expense, primarily auto lease depreciation.

The provision for credit losses was $1.8 billion, reflecting a $1.0 billion reserve build and net charge-offs of $845 million. The reserve build included $800 million in Card Services and $200 million in Home Lending, predominantly driven by a modest deterioration in the Firm's macroeconomic outlook, now reflecting a mild recession in the central case, as well as loan growth in Card Services, partially offset by a reduction in uncertainty as the effects of the pandemic gradually recede. Net charge-offs of $845 million were up $330 million, largely driven by Card Services. The prior year net benefit was driven by a $1.6 billion reserve release primarily in Card Services.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				3Q22		4Q21	
($ millions)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 10,548	$ 11,875	$ 11,534	$ (1,327)	(11)%	$ (986)	(9)%
Banking	3,782	4,025	5,270	(243)	(6)	(1,488)	(28)
Markets & Securities Services	6,766	7,850	6,264	(1,084)	(14)	502	8
Noninterest expense	6,426	6,618	5,827	(192)	(3)	599	10
Provision for credit losses	141	513	(126)	(372)	(73)	267	NM
Net income	$ 3,328	$ 3,532	$ 4,543	$ (204)	(6)%	$ (1,215)	(27)%

Discussion of Results[12]:

Net income was $3.3 billion, down 27%, with net revenue of $10.5 billion, down 9%.

Banking revenue was $3.8 billion, down 28%. Investment Banking revenue was $1.4 billion, down 57%, driven by lower Investment Banking fees, down 58%, reflecting lower fees across products. Payments revenue was $2.1 billion, up 15%, and included the net impact of equity investments. Excluding this net impact, Payments revenue was up 56%, predominantly driven by higher rates, partially offset by lower deposit balances. Lending revenue was $323 million, up 23%, largely driven by higher net interest income on higher loan balances, partially offset by mark-to-market losses on hedges of accrual loans.

Markets & Securities Services revenue was $6.8 billion, up 8%. Markets revenue was $5.7 billion, up 7%. Fixed Income Markets revenue was $3.7 billion, up 12%, predominantly driven by higher revenue in Rates and Currencies & Emerging Markets, partially offset by lower revenue in Securitized Products. Equity Markets revenue was $1.9 billion, relatively flat against a strong fourth quarter in the prior year. Securities Services revenue was $1.2 billion, up 9%, predominantly driven by higher rates, largely offset by lower deposit balances and market levels.

Noninterest expense was $6.4 billion, up 10%, predominantly driven by higher revenue-related compensation, including timing impacts, and structural expense, partially offset by lower legal expense.

The provision for credit losses was $141 million, reflecting a net reserve build, driven by a modest deterioration in the Firm's macroeconomic outlook, partially offset by net portfolio activity.

COMMERCIAL BANKING (CB)

Results for CB				3Q22		4Q21	
($ millions)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,404	$ 3,048	$ 2,612	$ 356	12 %	$ 792	30 %
Noninterest expense	1,254	1,180	1,059	74	6	195	18
Provision for credit losses	284	618	(89)	(334)	(54)	373	NM
Net income	$ 1,423	$ 946	$ 1,234	$ 477	50 %	$ 189	15 %

Discussion of Results[12]:

Net income was $1.4 billion, up 15%.

Net revenue was $3.4 billion, up 30%, driven by higher deposit margins, partially offset by lower investment banking revenue and deposit-related fees.

Noninterest expense was $1.3 billion, up 18%, predominantly driven by higher volume- and revenue-related expense and structural expense.

The provision for credit losses was $284 million, reflecting a net reserve build, driven by a modest deterioration in the Firm's macroeconomic outlook.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				3Q22		4Q21	
($ millions)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,588	$ 4,539	$ 4,473	$ 49	1 %	$ 115	3 %
Noninterest expense	3,022	3,028	2,997	(6)	—	25	1
Provision for credit losses	32	(102)	(36)	134	NM	68	NM
Net income	$ 1,134	$ 1,219	$ 1,125	$ (85)	(7)%	$ 9	1 %

Discussion of Results[12]:

Net income was $1.1 billion, up 1%.

Net revenue was $4.6 billion, up 3%, driven by higher deposit margins on lower balances, predominantly offset by lower management, performance and placement fees linked to this year's market declines, and lower investment valuation gains compared to the prior year.

Noninterest expense was $3.0 billion, up 1%, reflecting higher investments in the business and structural expense, predominantly offset by lower volume- and revenue-related expense.

The provision for credit losses was $32 million, driven by a net reserve build.

Assets under management were $2.8 trillion, down 11%, driven by lower market levels and net outflows from liquidity products, partially offset by continued net inflows into long term products.

CORPORATE

Results for Corporate				3Q22		4Q21	
($ millions)	4Q22	3Q22	4Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 1,183	$ (302)	$ (545)	$ 1,485	NM	$ 1,728	NM
Noninterest expense	339	305	251	34	11	88	35
Provision for credit losses	(14)	(21)	23	7	33	(37)	NM
Net income/(loss)	$ 581	$ (294)	$ (650)	$ 875	NM	$ 1,231	NM

Discussion of Results[12]:

Net income was $581 million, compared with a net loss of $650 million in the prior year.

Net revenue was $1.2 billion compared with a net loss of $545 million in the prior year. Net interest income was $1.3 billion compared with a loss of $681 million in the prior year, due to the impact of higher rates. The current quarter included a $914 million gain on the sale of 3 million of the Firm's 40 million Visa Class B common shares. Visa Class B common shares are subject to certain transfer restrictions and are convertible into Visa Class A common shares at a specified conversion rate upon resolution of pending interchange litigation. In conjunction with the sale, the Firm entered into a derivative instrument with the purchaser of the shares, under which the Firm retained the litigation risk associated with the shares sold. The current quarter also included $874 million of net investment securities losses, compared with $52 million of net investment securities gains in the prior year. Investment securities losses reflected net losses on sales of U.S. Treasuries and mortgage-backed securities.

Noninterest expense was $339 million, up $88 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, refer to page 7 of the Earnings Release Financial Supplement.

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS") are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 10 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 $90.29, $87.00 and $88.07 at December 31, 2022, September 30, 2022, and December 31, 2021, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm's 2021 Form 10-K.

Additional notes:

2. Estimated. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of December 31, 2022, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining $2.2 billion CECL benefit. Refer to Capital Risk Management on pages 45-50 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 and on pages 86-96 of the Firm's 2021 Form 10-K for additional information.
3. Estimated. Cash and marketable securities, includes the Firm's average eligible high-quality liquid assets ("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 51-56 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 and on pages 97-104 of the Firm's 2021 Form 10-K for additional information.
4. Percentage comparisons noted in the bullet points are for the fourth quarter of 2022 versus the prior-year fourth quarter, unless otherwise specified.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. Last twelve months ("LTM").
8. Includes the net impact of employee issuances.
9. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments.
10. In the fourth quarter of 2022, Consumer & Business Banking was renamed Banking & Wealth Management.
11. In the fourth quarter of 2022, Card & Auto was renamed Card Services & Auto.
12. In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior period amounts have been revised to conform with the current presentation.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $3.7 trillion in assets and $292.3 billion in stockholders' equity as of December 31, 2022. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, January 13, 2023, at 8:30 a.m. (EST) to present fourth-quarter and full-year 2022 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. 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. (EST) on January 13, 2023 through 11:59 p.m. (EST) on January 27, 2023 by telephone at (866) 405-7294 (U.S. and Canada) or (203) 369-0606 (international); use passcode 12876#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Exhibit 99.2

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

FOURTH QUARTER 2022

JPMORGAN CHASE & CO.
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JPMORGAN CHASE & CO.

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(a) Refer to the Glossary of Terms and Acronyms on pages 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 184-189 and pages 190-192 respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
SELECTED INCOME STATEMENT DATA	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q22**	**4Q21**	**2022**	**2021**	**2021**
Reported Basis										
Total net revenue	$ 34,547	$ 32,716	$ 30,715	$ 30,717	$ 29,257	6 %	18 %	$ 128,695	$ 121,649	6 %
Total noninterest expense	19,022	19,178	18,749	19,191	17,888	(1)	6	76,140	71,343	7
Pre-provision profit (a)	15,525	13,538	11,966	11,526	11,369	15	37	52,555	50,306	4
Provision for credit losses	2,288	1,537	1,101	1,463	(1,288)	49	NM	6,389	(9,256)	NM
NET INCOME	11,008	9,737	8,649	8,282	10,399	13	6	37,676	48,334	(22)
Managed Basis (b)										
Total net revenue	35,566	33,491	31,630	31,590	30,349	6	17	132,277	125,304	6
Total noninterest expense	19,022	19,178	18,749	19,191	17,888	(1)	6	76,140	71,343	7
Pre-provision profit (a)	16,544	14,313	12,881	12,399	12,461	16	33	56,137	53,961	4
Provision for credit losses	2,288	1,537	1,101	1,463	(1,288)	49	NM	6,389	(9,256)	NM
NET INCOME	11,008	9,737	8,649	8,282	10,399	13	6	37,676	48,334	(22)
EARNINGS PER SHARE DATA										
Net income: Basic	$ 3.58	$ 3.13	$ 2.77	$ 2.64	$ 3.33	14	8	$ 12.10	$ 15.39	(21)
Diluted	3.57	3.12	2.76	2.63	3.33	14	7	12.09	15.36	(21)
Average shares: Basic	2,962.9	2,961.2	2,962.2	2,977.0	2,977.3	—	—	2,965.8	3,021.5	(2)
Diluted	2,967.1	2,965.4	2,966.3	2,981.0	2,981.8	—	—	2,970.0	3,026.6	(2)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	$ 393,484	$ 306,520	$ 330,237	$ 400,379	$ 466,206	28	(16)	$ 393,484	$ 466,206	(16)
Common shares at period-end	2,934.3	2,933.2	2,932.6	2,937.1	2,944.1	—	—	2,934.3	2,944.1	—
Book value per share	90.29	87.00	86.38	86.16	88.07	4	3	90.29	88.07	3
Tangible book value per share (“TBVPS”) (a)	73.12	69.90	69.53	69.58	71.53	5	2	73.12	71.53	2
Cash dividends declared per share	1.00	1.00	1.00	1.00	1.00	—	—	4.00	3.80	5
FINANCIAL RATIOS (c)										
Return on common equity (“ROE”)	16 %	15 %	13 %	13 %	16 %			14 %	19 %	
Return on tangible common equity (“ROTCE”) (a)	20	18	17	16	19			18	23	
Return on assets	1.16	1.01	0.89	0.86	1.08			0.98	1.30	
CAPITAL RATIOS (d)										
Common equity Tier 1 (“CET1”) capital ratio	13.2 % (e)	12.5 %	12.2 %	11.9 %	13.1 %			13.2 % (e)	13.1 %	
Tier 1 capital ratio	14.8 (e)	14.1	14.1	13.7	15.0			14.8 (e)	15.0	
Total capital ratio	16.8 (e)	16.0	15.7	15.4	16.8			16.8 (e)	16.8	
Tier 1 leverage ratio	6.6 (e)	6.2	6.2	6.2	6.5			6.6 (e)	6.5	
Supplementary leverage ratio (“SLR”)	5.6 (e)	5.3	5.3	5.2	5.4			5.6 (e)	5.4	

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity (“TCE”) is also a non-GAAP financial measure; refer to page 9–10 for a reconciliation of common stockholders’ equity to TCE. Refer to page 29 for a further discussion of these measures.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Quarterly ratios are based upon annualized amounts.
(d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, CET1 capital reflected the remaining $2.2 billion CECL benefit. 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. Refer to Capital Risk Management on pages 45-50 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, and pages 86-96 of the Firm’s 2021 Form 10-K for additional information.
(e) Estimated.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratios, headcount and where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 3,665,743	$ 3,773,884	$ 3,841,314	$ 3,954,687	$ 3,743,567	(3)%	(2)%	$ 3,665,743	$ 3,743,567	(2)%
Loans:										
Consumer, excluding credit card loans	311,375	313,796	317,212	312,489	323,306	(1)	(4)	311,375	323,306	(4)
Credit card loans	185,175	170,462	165,494	152,283	154,296	9	20	185,175	154,296	20
Wholesale loans	639,097	628,375	621,449	608,513	600,112	2	6	639,097	600,112	6
Total Loans	**1,135,647**	**1,112,633**	**1,104,155**	**1,073,285**	**1,077,714**	2	5	**1,135,647**	**1,077,714**	5
Deposits:										
U.S. offices:										
Noninterest-bearing	644,902	688,292	714,478	721,401	711,525 (f)	(6)	(9)	644,902	711,525 (f)	(9)
Interest-bearing	1,276,346	1,304,012	1,343,802	1,412,589	1,359,932 (f)	(2)	(6)	1,276,346	1,359,932 (f)	(6)
Non-U.S. offices:										
Noninterest-bearing	27,005	26,629	26,983	27,542	26,229	1	3	27,005	26,229	3
Interest-bearing	391,926	389,682	386,281	399,675	364,617	1	7	391,926	364,617	7
Total deposits	**2,340,179**	**2,408,615**	**2,471,544**	**2,561,207**	**2,462,303**	(3)	(5)	**2,340,179**	**2,462,303**	(5)
Long-term debt	295,865	287,473	288,212	293,239	301,005	3	(2)	295,865	301,005	(2)
Common stockholders' equity	264,928	255,180	253,305	253,061	259,289	4	2	264,928	259,289	2
Total stockholders' equity	292,332	288,018	286,143	285,899	294,127	1	(1)	292,332	294,127	(1)
Loans-to-deposits ratio	49 %	46 %	45 %	42 %	44 %			49 %	44 %	
Headcount	293,723	288,474	278,494	273,948	271,025	2	8	293,723	271,025	8
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR (a)	$ 61	$ 54	$ 54	$ 63	$ 37	13	65			
LINE OF BUSINESS NET REVENUE (b)										
Consumer & Community Banking	$ 15,843	$ 14,331	$ 12,614	$ 12,229	$ 12,275	11	29	$ 55,017	$ 50,073	10
Corporate & Investment Bank	10,548	11,875	11,947	13,529	11,534	(11)	(9)	47,899	51,749	(7)
Commercial Banking	3,404	3,048	2,683	2,398	2,612	12	30	11,533	10,008	15
Asset & Wealth Management	4,588	4,539	4,306	4,315	4,473	1	3	17,748	16,957	5
Corporate	1,183	(302)	80	(881)	(545)	NM	NM	80	(3,483)	NM
TOTAL NET REVENUE	**$ 35,566**	**$ 33,491**	**$ 31,630**	**$ 31,590**	**$ 30,349**	6	17	**$ 132,277**	**$ 125,304**	6
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking (c)	$ 4,542	$ 4,334	$ 3,100	$ 2,895	$ 4,147	5	10	$ 14,871	$ 20,930	(29)
Corporate & Investment Bank (c)	3,328	3,532	3,725	4,385	4,543	(6)	(27)	14,970	21,134	(29)
Commercial Banking (c)	1,423	946	994	850	1,234	50	15	4,213	5,246	(20)
Asset & Wealth Management (c)	1,134	1,219	1,004	1,008	1,125	(7)	1	4,365	4,737	(8)
Corporate (c)	581	(294)	(174)	(856)	(650)	NM	NM	(743)	(3,713)	80
NET INCOME	**$ 11,008**	**$ 9,737**	**$ 8,649**	**$ 8,282**	**$ 10,399**	13	6	**$ 37,676**	**$ 48,334**	(22)
MEMO: SELECTED FIRMWIDE METRICS										
Wealth Management (d)										
Client assets (in billions)	$ 2,438	$ 2,302	$ 2,177	$ 2,389	$ 2,456	6	(1)	$ 2,438	$ 2,456	(1)
Number of client advisors	8,166	8,127	7,756	7,614	7,463	—	9	8,166	7,463	9
J.P.Morgan Payments (e)										
Total net revenue	4,423	3,762	3,130	2,595	2,579	18	72	13,909	9,861	41
Merchant processing volume (in billions)	583.2	545.4	539.6	490.2	514.9	7	13	2,158.4	1,886.7	14
Average deposits (in billions)	732	748	816	821	832	(2)	(12)	779	800	(3)

(a) Refer to Corporate & Investment Bank VaR on page 17 for a further information.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(d) Consists of Global Private Bank in AWM and client investment assets in J.P.Morgan Wealth Management in CCB.
(e) Predominantly in CIB and CB.
(f) Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
REVENUE	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q22**	**4Q21**	**2022**	**2021**	**2021**
Investment banking fees	$ 1,418	$ 1,674	$ 1,586	$ 2,008	$ 3,494	(15)%	(59)%	$ 6,686	$ 13,216	(49)%
Principal transactions	4,434	5,383	4,990	5,105	2,182	(18)	103	19,912	16,304	22
Lending- and deposit-related fees	1,655	1,731	1,873	1,839	1,784	(4)	(7)	7,098	7,032	1
Asset management, administration and commissions	5,006	5,069	5,240	5,362	5,549	(1)	(10)	20,677	21,029	(2)
Investment securities gains/(losses)	(874)	(959)	(153)	(394)	52	9	NM	(2,380)	(345)	NM
Mortgage fees and related income	98	314	378	460	315	(69)	(69)	1,250	2,170	(42)
Card income	1,226	1,086	1,133	975	1,100	13	11	4,420	5,102	(13)
Other income	1,392	900	540	1,490	1,180	55	18	4,322	4,830	(11)
Noninterest revenue	**14,355**	**15,198**	**15,587**	**16,845**	**15,656**	(6)	(8)	**61,985**	**69,338**	(11)
Interest income	33,054	25,611	18,646	15,496	15,019	29	120	92,807	57,864	60
Interest expense	12,862	8,093	3,518	1,624	1,418	59	NM	26,097	5,553	370
Net interest income	**20,192**	**17,518**	**15,128**	**13,872**	**13,601**	15	48	**66,710**	**52,311**	28
TOTAL NET REVENUE	**34,547**	**32,716**	**30,715**	**30,717**	**29,257**	6	18	**128,695**	**121,649**	6
Provision for credit losses	2,288	1,537	1,101	1,463	(1,288)	49	NM	6,389	(9,256)	NM
NONINTEREST EXPENSE										
Compensation expense	10,009	10,539	10,301	10,787	9,065	(5)	10	41,636	38,567	8
Occupancy expense	1,271	1,162	1,129	1,134	1,202	9	6	4,696	4,516	4
Technology, communications and equipment expense	2,256	2,366	2,376	2,360	2,461	(5)	(8)	9,358	9,941	(6)
Professional and outside services	2,652	2,481	2,469	2,572	2,703	7	(2)	10,174	9,814	4
Marketing	1,093	1,017	881	920	947	7	15	3,911	3,036	29
Other expense (a)	1,741	1,613	1,593	1,418	1,510	8	15	6,365	5,469	16
TOTAL NONINTEREST EXPENSE	**19,022**	**19,178**	**18,749**	**19,191**	**17,888**	(1)	6	**76,140**	**71,343**	7
Income before income tax expense	**13,237**	**12,001**	**10,865**	**10,063**	**12,657**	10	5	**46,166**	**59,562**	(22)
Income tax expense	2,229	2,264	2,216	1,781	2,258	(2)	(1)	8,490	11,228	(24)
NET INCOME	**$ 11,008**	**$ 9,737**	**$ 8,649**	**$ 8,282**	**$ 10,399**	13	6	**$ 37,676**	**$ 48,334**	(22)
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	$ 3.58	$ 3.13	$ 2.77	$ 2.64	$ 3.33	14	8	$ 12.10	$ 15.39	(21)
Diluted earnings per share	3.57	3.12	2.76	2.63	3.33	14	7	12.09	15.36	(21)
FINANCIAL RATIOS										
Return on common equity (b)	16 %	15 %	13 %	13 %	16 %			14 %	19 %	
Return on tangible common equity (b)(c)	20	18	17	16	19			18	23	
Return on assets (b)	1.16	1.01	0.89	0.86	1.08			0.98	1.30	
Effective income tax rate	16.8	18.9	20.4	17.7	17.8			18.4	18.9	
Overhead ratio	55	59	61	62	61			59	59	

(a) Included Firmwide legal expense of $27 million, $47 million, $73 million, $119 million and $137 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $266 million and $426 million for the full year 2022 and 2021, respectively.
(b) Quarterly ratios are based upon annualized amounts.
(c) Refer to page 29 for further discussion of ROTCE.

JPMORGAN CHASE & CO.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021
ASSETS							
Cash and due from banks	$ 27,697	$ 24,654	$ 27,215	$ 26,165	$ 26,438	12 %	5 %
Deposits with banks	539,537	619,533	642,045	728,367	714,396	(13)	(24)
Federal funds sold and securities purchased under resale agreements	315,592	301,878	322,156	301,875	261,698	5	21
Securities borrowed	185,369	193,216	202,393	224,852	206,071	(4)	(10)
Trading assets:							
Debt and equity instruments	382,919	413,953	384,260	437,892	376,494	(7)	2
Derivative receivables	70,880	92,534	81,317	73,636	57,081	(23)	24
Available-for-sale ("AFS") securities	205,857	188,140	222,069	312,875	308,525	9	(33)
Held-to-maturity ("HTM") securities	425,305	430,106	441,649	366,585	363,707	(1)	17
Investment securities, net of allowance for credit losses	631,162	618,246	663,718	679,460	672,232	2	(6)
Loans	1,135,647	1,112,633	1,104,155	1,073,285	1,077,714	2	5
Less: Allowance for loan losses	19,726	18,185	17,750	17,192	16,386	8	20
Loans, net of allowance for loan losses	1,115,921	1,094,448	1,086,405	1,056,093	1,061,328	2	5
Accrued interest and accounts receivable	125,189	143,905	145,442	152,207	102,570	(13)	22
Premises and equipment	27,734	27,199	26,770	26,916	27,070	2	2
Goodwill, MSRs and other intangible assets	60,859	60,806	59,360	58,485	56,691	—	7
Other assets	182,884	183,512	200,233	188,739	181,498	—	1
TOTAL ASSETS	**$3,665,743**	**$3,773,884**	**$3,841,314**	**$3,954,687**	**$3,743,567**	(3)	(2)
LIABILITIES							
Deposits	$2,340,179	$2,408,615	$2,471,544	$2,561,207	$2,462,303	(3)	(5)
Federal funds purchased and securities loaned or sold under repurchase agreements	202,613	239,939	222,719	223,858	194,340	(16)	4
Short-term borrowings	44,027	47,866	58,422	57,586	53,594	(8)	(18)
Trading liabilities:							
Debt and equity instruments	126,835	133,175	137,891	144,280	114,577	(5)	11
Derivative payables	51,141	56,703	52,417	57,803	50,116	(10)	2
Accounts payable and other liabilities	300,141	300,016	313,326	320,671	262,755	—	14
Beneficial interests issued by consolidated VIEs	12,610	12,079	10,640	10,144	10,750	4	17
Long-term debt	295,865	287,473	288,212	293,239	301,005	3	(2)
TOTAL LIABILITIES	**3,373,411**	**3,485,866**	**3,555,171**	**3,668,788**	**3,449,440**	(3)	(2)
STOCKHOLDERS' EQUITY							
Preferred stock	27,404	32,838	32,838	32,838	34,838	(17)	(21)
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	89,044	88,865	88,614	88,260	88,415	—	1
Retained earnings	296,456	288,776	282,445	277,177	272,268	3	9
Accumulated other comprehensive income/(loss) ("AOCI")	(17,341)	(19,134)	(14,369)	(9,567)	(84)	9	NM
Treasury stock, at cost	(107,336)	(107,432)	(107,490)	(106,914)	(105,415)	—	(2)
TOTAL STOCKHOLDERS' EQUITY	**292,332**	**288,018**	**286,143**	**285,899**	**294,127**	1	(1)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,665,743**	**$3,773,884**	**$3,841,314**	**$3,954,687**	**$3,743,567**	(3)	(2)

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
AVERAGE BALANCES	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q22**	**4Q21**	**2022**	**2021**	**2021**
ASSETS										
Deposits with banks	$ 595,631	$ 652,321	$ 694,644	$ 742,311	$ 767,713	(9)%	(22)%	$ 670,773	$ 719,772	(7)%
Federal funds sold and securities purchased under resale agreements	306,173	322,053	305,132	294,951	268,953	(5)	14	307,150	269,231	14
Securities borrowed	192,412	204,479	207,437	218,030	207,059	(6)	(7)	205,516	190,655	8
Trading assets - debt instruments	302,825	283,414	273,736	272,116	260,555	7	16	283,108	283,829	—
Investment securities	625,388	647,165	672,799	671,165	642,675	(3)	(3)	653,985	593,977	10
Loans	1,126,002	1,112,761	1,093,106	1,068,637	1,060,254	1	6	1,100,318	1,035,399	6
All other interest-earning assets (a)	116,640	122,756	139,040	134,741	130,646	(5)	(11)	128,229	123,079	4
Total interest-earning assets	**3,265,071**	**3,344,949**	**3,385,894**	**3,401,951**	**3,337,855**	(2)	(2)	**3,349,079**	**3,215,942**	4
Trading assets - equity and other instruments	126,138	129,221	151,309	156,908	150,770	(2)	(16)	140,778	172,822	(19)
Trading assets - derivative receivables	78,476	83,950	84,483	67,334	66,024	(7)	19	78,606	69,101	14
All other noninterest-earning assets	285,586	284,127	289,957	280,595	277,006	1	3	285,077	267,337	7
TOTAL ASSETS	**$ 3,755,271**	**$ 3,842,247**	**$ 3,911,643**	**$ 3,906,788**	**$ 3,831,655**	(2)	(2)	**$ 3,853,540**	**$ 3,725,202**	3
LIABILITIES										
Interest-bearing deposits	$ 1,695,233	$ 1,728,852	$ 1,790,421	$ 1,781,320	$ 1,731,609 (g)	(2)	(2)	$ 1,748,666	$ 1,672,669 (g)	5
Federal funds purchased and securities loaned or sold under repurchase agreements	247,934	239,582	233,376	250,215	234,504	3	6	242,762	259,302	(6)
Short-term borrowings (b)	39,843	45,797	50,833	47,871	46,456	(13)	(14)	46,063	44,618	3
Trading liabilities - debt and all other interest-bearing liabilities (c)	256,533	278,049	274,435	263,025	246,675	(8)	4	268,019	241,431	11
Beneficial interests issued by consolidated VIEs	12,312	11,039	10,577	10,891	11,906	12	3	11,208	14,595	(23)
Long-term debt	246,978	253,012	246,195	254,180	255,710	(2)	(3)	250,080	250,378	—
Total interest-bearing liabilities	**2,498,833**	**2,556,331**	**2,605,837**	**2,607,502**	**2,526,860**	(2)	(1)	**2,566,798**	**2,482,993**	3
Noninterest-bearing deposits	684,921	716,518	741,891	734,233	736,203 (g)	(4)	(7)	719,249	674,485 (g)	7
Trading liabilities - equity and other instruments	35,415	36,985	40,937	43,394	40,645	(4)	(13)	39,155	36,656	7
Trading liabilities - derivative payables	56,988	56,994	61,026	54,522	55,063	—	3	57,388	60,318	(5)
All other noninterest-bearing liabilities	191,929	189,637	181,128	181,105	184,241	1	4	185,989	186,755	—
TOTAL LIABILITIES	**3,468,086**	**3,556,465**	**3,630,819**	**3,620,756**	**3,543,012**	(2)	(2)	**3,568,579**	**3,441,207**	4
Preferred stock	28,415	32,838	32,838	33,526	34,838	(13)	(18)	31,893	33,027	(3)
Common stockholders' equity	258,770	252,944	247,986	252,506	253,805	2	2	253,068	250,968	1
TOTAL STOCKHOLDERS' EQUITY	**287,185**	**285,782**	**280,824**	**286,032**	**288,643**	—	(1)	**284,961**	**283,995**	—
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 3,755,271**	**$ 3,842,247**	**$ 3,911,643**	**$ 3,906,788**	**$ 3,831,655**	(2)	(2)	**$ 3,853,540**	**$ 3,725,202**	3
AVERAGE RATES (d)										
INTEREST-EARNING ASSETS										
Deposits with banks	3.14 %	1.83 %	0.62 %	0.13 %	0.09 %			1.35 %	0.07 %	
Federal funds sold and securities purchased under resale agreements	2.95	1.74	0.71	0.55	0.47			1.51	0.36	
Securities borrowed (e)	2.84	1.50	0.33	(0.16)	(0.28)			1.09	(0.20)	
Trading assets - debt instruments	3.75	3.36	3.02	2.65	2.52			3.21	2.42	
Investment securities	2.36	1.84	1.55	1.38	1.26			1.77	1.31	
Loans	5.83	5.00	4.28	4.05	4.04			4.81	4.02	
All other interest-earning assets (a)	5.76	3.57	1.85	0.97	0.87			2.93	0.73	
Total interest-earning assets	**4.03**	**3.05**	**2.22**	**1.86**	**1.80**			**2.78**	**1.81**	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	1.37	0.73	0.20	0.04	0.03			0.58	0.03	
Federal funds purchased and securities loaned or sold under repurchase agreements	3.33	2.10	0.80	0.19	0.13			1.62	0.11	
Short-term borrowings (b)	2.47	1.35	0.73	0.32	0.26			1.16	0.28	
Trading liabilities - debt and all other interest-bearing liabilities (c)(e)	2.38	1.49	0.69	0.30	0.20			1.21	0.11	
Beneficial interests issued by consolidated VIEs	3.74	2.24	1.11	0.69	0.56			2.02	0.57	
Long-term debt	4.87	3.77	2.54	1.72	1.61			3.23	1.71	
Total interest-bearing liabilities	**2.04**	**1.26**	**0.54**	**0.25**	**0.22**			**1.02**	**0.22**	
INTEREST RATE SPREAD	**1.99**	**1.79**	**1.68**	**1.61**	**1.58**			**1.76**	**1.59**	
NET YIELD ON INTEREST-EARNING ASSETS	**2.47**	**2.09**	**1.80**	**1.67**	**1.63**			**2.00**	**1.64**	
Memo: Net yield on interest-earning assets excluding Markets (f)	**3.41**	**2.81**	**2.26**	**1.95**	**1.90**			**2.60**	**1.91**	

(a) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets, on the Consolidated Balance Sheets.
(b) Includes commercial paper.
(c) All other interest-bearing liabilities include brokerage-related customer payables.
(d) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(e) Negative interest and rates reflect the net impact of interest earned offset by fees paid on client-driven prime brokerage securities borrowed transactions.
(f) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 29 for a further discussion of this measure.
(g) Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

JPMORGAN CHASE & CO.

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 29 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		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
OTHER INCOME										
Other income - reported	$ 1,392	$ 900	$ 540	$ 1,490	$ 1,180	55 %	18 %	$ 4,322	$ 4,830	(11)%
Fully taxable-equivalent adjustments (a)	898	663	812	775	984	35	(9)	3,148	3,225	(2)
Other income - managed	**$ 2,290**	**$ 1,563**	**$ 1,352**	**$ 2,265**	**$ 2,164**	47	6	**$ 7,470**	**$ 8,055**	(7)
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	$ 14,355	$ 15,198	$ 15,587	$ 16,845	$ 15,656	(6)	(8)	$ 61,985	$ 69,338	(11)
Fully taxable-equivalent adjustments	898	663	812	775	984	35	(9)	3,148	3,225	(2)
Total noninterest revenue - managed	**$ 15,253**	**$ 15,861**	**$ 16,399**	**$ 17,620**	**$ 16,640**	(4)	(8)	**$ 65,133**	**$ 72,563**	(10)
NET INTEREST INCOME										
Net interest income - reported	$ 20,192	$ 17,518	$ 15,128	$ 13,872	$ 13,601	15	48	$ 66,710	$ 52,311	28
Fully taxable-equivalent adjustments (a)	121	112	103	98	108	8	12	434	430	1
Net interest income - managed	**$ 20,313**	**$ 17,630**	**$ 15,231**	**$ 13,970**	**$ 13,709**	15	48	**$ 67,144**	**$ 52,741**	27
TOTAL NET REVENUE										
Total net revenue - reported	$ 34,547	$ 32,716	$ 30,715	$ 30,717	$ 29,257	6	18	$ 128,695	$ 121,649	6
Fully taxable-equivalent adjustments	1,019	775	915	873	1,092	31	(7)	3,582	3,655	(2)
Total net revenue - managed	**$ 35,566**	**$ 33,491**	**$ 31,630**	**$ 31,590**	**$ 30,349**	6	17	**$ 132,277**	**$ 125,304**	6
PRE-PROVISION PROFIT										
Pre-provision profit - reported	$ 15,525	$ 13,538	$ 11,966	$ 11,526	$ 11,369	15	37	$ 52,555	$ 50,306	4
Fully taxable-equivalent adjustments	1,019	775	915	873	1,092	31	(7)	3,582	3,655	(2)
Pre-provision profit - managed	**$ 16,544**	**$ 14,313**	**$ 12,881**	**$ 12,399**	**$ 12,461**	16	33	**$ 56,137**	**$ 53,961**	4
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	$ 13,237	$ 12,001	$ 10,865	$ 10,063	$ 12,657	10	5	$ 46,166	$ 59,562	(22)
Fully taxable-equivalent adjustments	1,019	775	915	873	1,092	31	(7)	3,582	3,655	(2)
Income before income tax expense - managed	**$ 14,256**	**$ 12,776**	**$ 11,780**	**$ 10,936**	**$ 13,749**	12	4	**$ 49,748**	**$ 63,217**	(21)
INCOME TAX EXPENSE										
Income tax expense - reported	$ 2,229	$ 2,264	$ 2,216	$ 1,781	$ 2,258	(2)	(1)	$ 8,490	$ 11,228	(24)
Fully taxable-equivalent adjustments	1,019	775	915	873	1,092	31	(7)	3,582	3,655	(2)
Income tax expense - managed	**$ 3,248**	**$ 3,039**	**$ 3,131**	**$ 2,654**	**$ 3,350**	7	(3)	**$ 12,072**	**$ 14,883**	(19)
OVERHEAD RATIO										
Overhead ratio - reported	**55 %**	**59 %**	**61 %**	**62 %**	**61 %**			**59 %**	**59 %**	
Overhead ratio - managed	**53**	**57**	**59**	**61**	**59**			**58**	**57**	

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

SEGMENT RESULTS - MANAGED BASIS
(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	$ 15,843	$ 14,331	$ 12,614	$ 12,229	$ 12,275	11 %	29 %	$ 55,017	$ 50,073	10 %
Corporate & Investment Bank	10,548	11,875	11,947	13,529	11,534	(11)	(9)	47,899	51,749	(7)
Commercial Banking	3,404	3,048	2,683	2,398	2,612	12	30	11,533	10,008	15
Asset & Wealth Management	4,588	4,539	4,306	4,315	4,473	1	3	17,748	16,957	5
Corporate	1,183	(302)	80	(881)	(545)	NM	NM	80	(3,483)	NM
TOTAL NET REVENUE	**$ 35,566**	**$ 33,491**	**$ 31,630**	**$ 31,590**	**$ 30,349**	6	17	**$ 132,277**	**$ 125,304**	6
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	$ 7,981	$ 8,047	$ 7,723	$ 7,720	$ 7,754	(1)	3	$ 31,471	$ 29,256	8
Corporate & Investment Bank	6,426	6,618	6,745	7,298	5,827	(3)	10	27,087	25,325	7
Commercial Banking	1,254	1,180	1,156	1,129	1,059	6	18	4,719	4,041	17
Asset & Wealth Management	3,022	3,028	2,919	2,860	2,997	—	1	11,829	10,919	8
Corporate	339	305	206	184	251	11	35	1,034	1,802	(43)
TOTAL NONINTEREST EXPENSE	**$ 19,022**	**$ 19,178**	**$ 18,749**	**$ 19,191**	**$ 17,888**	(1)	6	**$ 76,140**	**$ 71,343**	7
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	$ 7,862	$ 6,284	$ 4,891	$ 4,509	$ 4,521	25	74	$ 23,546	$ 20,817	13
Corporate & Investment Bank	4,122	5,257	5,202	6,231	5,707	(22)	(28)	20,812	26,424	(21)
Commercial Banking	2,150	1,868	1,527	1,269	1,553	15	38	6,814	5,967	14
Asset & Wealth Management	1,566	1,511	1,387	1,455	1,476	4	6	5,919	6,038	(2)
Corporate	844	(607)	(126)	(1,065)	(796)	NM	NM	(954)	(5,285)	82
PRE-PROVISION PROFIT	**$ 16,544**	**$ 14,313**	**$ 12,881**	**$ 12,399**	**$ 12,461**	16	33	**$ 56,137**	**$ 53,961**	4
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	$ 1,845	$ 529	$ 761	$ 678	$ (1,060)	249	NM	$ 3,813	$ (6,989)	NM
Corporate & Investment Bank	141	513	59	445	(126)	(73)	NM	1,158	(1,174)	NM
Commercial Banking	284	618	209	157	(89)	(54)	NM	1,268	(947)	NM
Asset & Wealth Management	32	(102)	44	154	(36)	NM	NM	128	(227)	NM
Corporate	(14)	(21)	28	29	23	33	NM	22	81	(73)
PROVISION FOR CREDIT LOSSES	**$ 2,288**	**$ 1,537**	**$ 1,101**	**$ 1,463**	**$ (1,288)**	49	NM	**$ 6,389**	**$ (9,256)**	NM
NET INCOME/(LOSS)										
Consumer & Community Banking	$ 4,542	$ 4,334	$ 3,100	$ 2,895	$ 4,147 (a)	5	10	$ 14,871	$ 20,930	(29)
Corporate & Investment Bank	3,328	3,532	3,725	4,385	4,543 (a)	(6)	(27)	14,970	21,134	(29)
Commercial Banking	1,423	946	994	850	1,234 (a)	50	15	4,213	5,246	(20)
Asset & Wealth Management	1,134	1,219	1,004	1,008	1,125 (a)	(7)	1	4,365	4,737	(8)
Corporate	581	(294)	(174)	(856)	(650) (a)	NM	NM	(743)	(3,713)	80
TOTAL NET INCOME	**$ 11,008**	**$ 9,737**	**$ 8,649**	**$ 8,282**	**$ 10,399**	13	6	**$ 37,676**	**$ 48,334**	(22)

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

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

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change: Sep 30, 2022	Dec 31, 2022 Change: Dec 31, 2021	FULL YEAR 2022	FULL YEAR 2021	FULL YEAR 2022 Change 2021
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	$ 218,936 (c)	$ 209,661	$ 207,436	$ 207,903	$ 213,942	4 %	2 %			
Tier 1 capital	245,630 (c)	236,363	239,705	240,076	246,162	4	—			
Total capital	277,767 (c)	268,076	268,339	269,536	274,900	4	1			
Risk-weighted assets	1,657,870 (c)	1,678,498	1,704,893	1,750,678	1,638,900	(1)	1			
CET1 capital ratio	13.2 % (c)	12.5 %	12.2 %	11.9 %	13.1 %					
Tier 1 capital ratio	14.8 (c)	14.1	14.1	13.7	15.0					
Total capital ratio	16.8 (c)	16.0	15.7	15.4	16.8					
Advanced										
CET1 capital	$ 218,936 (c)	$ 209,661	$ 207,436	$ 207,903	$ 213,942	4	2			
Tier 1 capital	245,630 (c)	236,363	239,705	240,076	246,162	4	—			
Total capital	264,614 (c)	256,157	257,329	258,989	265,796	3	—			
Risk-weighted assets	1,616,713 (c)	1,609,968	1,613,210	1,643,453	1,547,920	—	4			
CET1 capital ratio	13.5 % (c)	13.0 %	12.9 %	12.7 %	13.8 %					
Tier 1 capital ratio	15.2 (c)	14.7	14.9	14.6	15.9					
Total capital ratio	16.4 (c)	15.9	16.0	15.8	17.2					
Leverage-based capital metrics										
Adjusted average assets (b)	$ 3,703,871 (c)	$ 3,791,804	$ 3,861,979	$ 3,857,783	$ 3,782,035	(2)	(2)			
Tier 1 leverage ratio	6.6 % (c)	6.2 %	6.2 %	6.2 %	6.5 %					
Total leverage exposure	$ 4,367,136 (c)	$ 4,460,636	$ 4,563,099	$ 4,586,537	$ 4,571,789	(2)	(4)			
SLR	5.6 % (c)	5.3 %	5.3 %	5.2 %	5.4 %					
MEMO: CET1 CAPITAL ROLLFORWARD										
Standardized/Advanced CET1 capital, beginning balance	$ 209,661	$ 207,436	$ 207,903	$ 213,942	$ 209,917	1	—	$ 213,942	$ 205,078	4 %
Net income applicable to common equity	10,652	9,305	8,239	7,885	9,973	14	7	36,081	46,734	(23)
Dividends declared on common stock	(2,972)	(2,974)	(2,971)	(2,976)	(2,981)	—	—	(11,893)	(11,456)	(4)
Net purchase of treasury stock	96	58	(576)	(1,499)	(1,917)	66	NM	(1,921)	(17,231)	89
Changes in additional paid-in capital	179	251	354	(155)	58	(29)	209	629	21	NM
Changes related to AOCI applicable to capital:										
Unrealized gains/(losses) on investment securities	1,865	(2,145)	(4,031)	(7,453)	(1,441)	NM	NM	(11,764)	(5,540)	(112)
Translation adjustments, net of hedges	711	(581)	(679)	(62)	(88)	NM	NM	(611)	(461)	(33)
Fair value hedges	(101)	38	51	110	23	NM	NM	98	(19)	NM
Defined benefit pension and other postretirement employee benefit plans	(324)	(1,004)	20	67	839	68	NM	(1,241)	922	NM
Changes related to other CET1 capital adjustments	(831) (c)	(723)	(874)	(1,956)	(441)	(15)	(88)	(4,384) (c)	(4,106)	(7)
Change in Standardized/Advanced CET1 capital	9,275 (c)	2,225	(467)	(6,039)	4,025	317	130	4,994 (c)	8,864	(44)
Standardized/Advanced CET1 capital, ending balance	$ 218,936 (c)	$ 209,661	$ 207,436	$ 207,903	$ 213,942	4	2	$ 218,936 (c)	$ 213,942	2

(a) The capital metrics reflect the CECL capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, CET1 capital reflected the remaining $2.2 billion CECL benefit. 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. Refer to Capital Risk Management on pages 45-50 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, and pages 86-96 of the Firm's 2021 Form 10-K for additional information.

(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill, inclusive of estimated equity method goodwill, and other intangible assets.

(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021	FULL YEAR 2022	FULL YEAR 2021	FULL YEAR 2022 Change 2021
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	$ 264,928	$ 255,180	$ 253,305	$ 253,061	$ 259,289	4	2			
Less: Goodwill	51,662	51,461	50,697	50,298	50,315	—	3			
Less: Other intangible assets	1,224	1,205	1,224	893	882	2	39			
Add: Certain deferred tax liabilities (b)	2,510	2,509	2,509	2,496	2,499	—	—			
Total tangible common equity	**$ 214,552**	**$ 205,023**	**$ 203,893**	**$ 204,366**	**$ 210,591**	5	2			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	$ 258,770	$ 252,944	$ 247,986	$ 252,506	$ 253,805	2	2	$ 253,068	$ 250,968	1 %
Less: Goodwill	51,586	51,323	50,575	50,307	50,362	1	2	50,952	49,584	3
Less: Other intangible assets	1,217	1,208	1,119	896	896	1	36	1,112	876	27
Add: Certain deferred tax liabilities (b)	2,508	2,512	2,503	2,498	2,502	—	—	2,505	2,474	1
Total tangible common equity	**$ 208,475**	**$ 202,925**	**$ 198,795**	**$ 203,801**	**$ 205,049**	3	2	**$ 203,509**	**$ 202,982**	—
INTANGIBLE ASSETS (period-end)										
Goodwill	$ 51,662	$ 51,461	$ 50,697	$ 50,298	$ 50,315	—	3			
Mortgage servicing rights	7,973	8,140	7,439	7,294	5,494	(2)	45			
Other intangible assets	1,224	1,205	1,224	893	882	2	39			
Total intangible assets	**$ 60,859**	**$ 60,806**	**$ 59,360**	**$ 58,485**	**$ 56,691**	—	7			

(a) Refer to page 29 for further discussion of TCE.
(b) 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.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
EARNINGS PER SHARE										
Basic earnings per share										
Net income	$ 11,008	$ 9,737	$ 8,649	$ 8,282	$ 10,399	13 %	6 %	$ 37,676	$ 48,334	(22)%
Less: Preferred stock dividends	356	432	410	397	426	(18)	(16)	1,595	1,600	—
Net income applicable to common equity	**10,652**	**9,305**	**8,239**	**7,885**	**9,973**	14	7	**36,081**	**46,734**	(23)
Less: Dividends and undistributed earnings allocated to participating securities	54	50	44	40	46	8	17	189	231	(18)
Net income applicable to common stockholders	**$ 10,598**	**$ 9,255**	**$ 8,195**	**$ 7,845**	**$ 9,927**	15	7	**$ 35,892**	**$ 46,503**	(23)
Total weighted-average basic shares outstanding	2,962.9	2,961.2	2,962.2	2,977.0	2,977.3	—	—	2,965.8	3,021.5	(2)
Net income per share	**$ 3.58**	**$ 3.13**	**$ 2.77**	**$ 2.64**	**$ 3.33**	14	8	**$ 12.10**	**$ 15.39**	(21)
Diluted earnings per share										
Net income applicable to common stockholders	$ 10,598	$ 9,255	$ 8,195	$ 7,845	$ 9,927	15	7	$ 35,892	$ 46,503	(23)
Total weighted-average basic shares outstanding	2,962.9	2,961.2	2,962.2	2,977.0	2,977.3	—	—	2,965.8	3,021.5	(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")	4.2	4.2	4.1	4.0	4.5	—	(7)	4.2	5.1	(18)
Total weighted-average diluted shares outstanding	**2,967.1**	**2,965.4**	**2,966.3**	**2,981.0**	**2,981.8**	—	—	**2,970.0**	**3,026.6**	(2)
Net income per share	**$ 3.57**	**$ 3.12**	**$ 2.76**	**$ 2.63**	**$ 3.33**	14	7	**$ 12.09**	**$ 15.36**	(21)
COMMON DIVIDENDS										
Cash dividends declared per share	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	—	—	$ 4.00	$ 3.80	5
Dividend payout ratio	28 %	32 %	36 %	38 %	30 %			33 %	25 %	
COMMON SHARE REPURCHASE PROGRAM (a)										
Total shares of common stock repurchased	—	—	5.0	18.1	12.1	—	NM	23.1	119.7	(81)
Average price paid per share of common stock	$ —	$ —	$ 124.88	$ 138.04	$ 165.47	—	NM	$ 135.20	$ 154.08	(12)
Aggregate repurchases of common stock	—	—	622	2,500	2,008	—	NM	3,122	18,448	(83)
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	1.2	0.6	0.5	11.0	1.1	100	9	13.3	14.5	(8)
Net impact of employee issuances on stockholders' equity (b)	$ 273	$ 304	$ 398	$ 843	$ 147	(10)	86	$ 1,818	$ 1,361	34

(a) The Firm is authorized to purchase up to $30 billion of common shares under its current repurchase program. In the second half of 2022, as a result of the expected increases in regulatory capital requirements, the Firm temporarily suspended share repurchases.

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

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 834	$ 822	$ 855	$ 805	$ 753	1 %	11 %	$ 3,316	$ 3,034	9 %
Asset management, administration and commissions	939	939	947	929	950	—	(1)	3,754	3,514	7
Mortgage fees and related income	90	313	377	456	312	(71)	(71)	1,236	2,159	(43)
Card income	746	665	678	590	675	12	11	2,679	3,563	(25)
All other income (a)	910	1,023	1,049	1,122	1,144	(11)	(20)	4,104	5,016	(18)
Noninterest revenue	**3,519**	**3,762**	**3,906**	**3,902**	**3,834**	(6)	(8)	**15,089**	**17,286**	(13)
Net interest income	12,324	10,569	8,708	8,327	8,441	17	46	39,928	32,787	22
TOTAL NET REVENUE	**15,843**	**14,331**	**12,614**	**12,229**	**12,275**	11	29	**55,017**	**50,073**	10
Provision for credit losses	1,845	529	761	678	(1,060)	249	NM	3,813	(6,989)	NM
NONINTEREST EXPENSE										
Compensation expense	3,339	3,345	3,237	3,171	3,177	—	5	13,092	12,142	8
Noncompensation expense (b)	4,642	4,702	4,486	4,549	4,577	(1)	1	18,379	17,114	7
TOTAL NONINTEREST EXPENSE	**7,981**	**8,047**	**7,723**	**7,720**	**7,754**	(1)	3	**31,471**	**29,256**	8
Income before income tax expense	**6,017**	**5,755**	**4,130**	**3,831**	**5,581**	5	8	**19,733**	**27,806**	(29)
Income tax expense	1,475	1,421	1,030	936	1,434 (f)	4	3	4,862	6,876	(29)
NET INCOME	**$ 4,542**	**$ 4,334**	**$ 3,100**	**$ 2,895**	**$ 4,147** (f)	5	10	**$ 14,871**	**$ 20,930**	(29)
REVENUE BY LINE OF BUSINESS										
Banking & Wealth Management (c)	$ 9,632	$ 8,010	$ 6,558	$ 6,062	$ 6,172	20	56	$ 30,262	$ 23,980	26
Home Lending	584	920	1,001	1,169	1,084	(37)	(46)	3,674	5,291	(31)
Card Services & Auto (d)	5,627	5,401	5,055	4,998	5,019	4	12	21,081	20,802	1
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	43	93	150	211	327	(54)	(87)	497	2,215	(78)
Net mortgage servicing revenue (e)	47	220	227	245	(15)	(79)	NM	739	(56)	NM
Mortgage fees and related income	**$ 90**	**$ 313**	**$ 377**	**$ 456**	**$ 312**	(71)	(71)	**$ 1,236**	**$ 2,159**	(43)
FINANCIAL RATIOS										
ROE	35 %	33 %	24 %	23 %	32 % (f)			29 %	41 %	
Overhead ratio	50	56	61	63	63			57	58	

(a) Included operating lease income of $777 million, $854 million, $929 million, $1.0 billion and $1.1 billion for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $3.6 billion and $4.8 billion for the full year 2022 and 2021, respectively.

(b) Included depreciation expense on leased assets of $463 million, $605 million, $652 million, $694 million and $767 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $2.4 billion and $3.3 billion for the full year 2022 and 2021, respectively.

(c) In the fourth quarter of 2022, Consumer & Business Banking was renamed Banking & Wealth Management.

(d) In the fourth quarter of 2022, Card & Auto was renamed Card Services & Auto.

(e) Included MSR risk management results of $(98) million, $54 million, $28 million, $109 million and $(162) million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $93 million and $(525) million for the full year 2022 and 2021, respectively.

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

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 514,085	$ 500,752	$ 500,219	$ 486,183	$ 500,370	3 %	3 %	$ 514,085	$ 500,370	3 %
Loans:										
Banking & Wealth Management (a)	29,008	30,230	31,494	32,772	35,095	(4)	(17)	29,008	35,095	(17)
Home Lending (b)	172,554	174,618	176,939	172,025	180,529	(1)	(4)	172,554	180,529	(4)
Card Services	185,175	170,462	165,494	152,283	154,296	9	20	185,175	154,296	20
Auto	68,191	67,201	67,842	69,251	69,138	1	(1)	68,191	69,138	(1)
Total loans	**454,928**	**442,511**	**441,769**	**426,331**	**439,058**	3	4	**454,928**	**439,058**	4
Deposits	1,131,611	1,173,241	1,178,825	1,189,308	1,148,110	(4)	(1)	1,131,611	1,148,110	(1)
Equity	50,000	50,000	50,000	50,000	50,000	—	—	50,000	50,000	—
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 504,859	$ 498,858	$ 496,177	$ 488,967	$ 497,675	1	1	$ 497,263	$ 489,771	2
Loans:										
Banking & Wealth Management	29,412	30,788	32,294	33,742	37,299	(4)	(21)	31,545	44,906	(30)
Home Lending (c)	174,487	176,852	177,330	176,488	183,343	(1)	(5)	176,285	181,049	(3)
Card Services	177,026	168,125	158,434	149,398	148,471	5	19	163,335	140,405	16
Auto	67,623	66,979	68,569	69,250	68,549	1	(1)	68,098	67,624	1
Total loans	**448,548**	**442,744**	**436,627**	**428,878**	**437,662**	1	2	**439,263**	**433,984**	1
Deposits	1,142,523	1,174,227	1,180,453	1,153,513	1,114,329	(3)	3	1,162,680	1,054,956	10
Equity	50,000	50,000	50,000	50,000	50,000	—	—	50,000	50,000	—
Headcount	135,347	133,803	130,907	129,268	128,863	1	5	135,347	128,863	5

(a) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021 included $350 million, $791 million, $1.5 billion, $2.9 billion and $5.4 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

(b) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, Home Lending loans held-for-sale and loans at fair value were $3.0 billion, $4.1 billion, $5.2 billion, $5.8 billion and $14.9 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were $4.5 billion, $5.9 billion, $8.1 billion, $10.8 billion and $17.8 billion for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $7.3 billion and $15.4 billion for the full year 2022 and 2021, respectively.

CONSUMER & COMMUNITY BANKING

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)(b)(c)	$ 3,899	$ 3,936	$ 4,217	$ 4,531	$ 4,875	(1)%	(20)%	$ 3,899	$ 4,875	(20)%
Net charge-offs/(recoveries)										
Banking & Wealth Management	95	105	81	89	86	(10)	10	370	289	28
Home Lending	(33)	(59)	(68)	(69)	(71)	44	54	(229)	(275)	17
Card Services	725	592	580	506	479	22	51	2,403	2,712	(11)
Auto	58	41	18	27	21	41	176	144	35	311
Total net charge-offs/(recoveries)	**$ 845**	**$ 679**	**$ 611**	**$ 553**	**$ 515**	24	64	**$ 2,688**	**$ 2,761**	(3)
Net charge-off/(recovery) rate										
Banking & Wealth Management (d)	1.28 %	1.35 %	1.01 %	1.07 %	0.91 %			1.17 %	0.64 %	
Home Lending	(0.08)	(0.14)	(0.16)	(0.17)	(0.17)			(0.14)	(0.17)	
Card Services	1.62	1.40	1.47	1.37	1.28			1.47	1.94	
Auto	0.34	0.24	0.11	0.16	0.12			0.21	0.05	
Total net charge-off/(recovery) rate	**0.75**	**0.62**	**0.57**	**0.54**	**0.49**			**0.62**	**0.66**	
30+ day delinquency rate										
Home Lending (e)(f)	0.83 %	0.78 %	0.85 %	1.03 %	1.25 %			0.83 %	1.25 %	
Card Services	1.45	1.23	1.05	1.09	1.04			1.45	1.04	
Auto	1.01	0.75	0.69	0.57	0.64			1.01	0.64	
90+ day delinquency rate - Card Services	0.68	0.57	0.51	0.54	0.50			0.68	0.50	
Allowance for loan losses										
Banking & Wealth Management	$ 722	$ 722	$ 697	$ 697	$ 697	—	4	$ 722	$ 697	4
Home Lending	867	667	785	785	660	30	31	867	660	31
Card Services	11,200	10,400	10,400	10,250	10,250	8	9	11,200	10,250	9
Auto	715	715	740	738	733	—	(2)	715	733	(2)
Total allowance for loan losses	**$ 13,504**	**$ 12,504**	**$ 12,622**	**$ 12,470**	**$ 12,340**	8	9	**$ 13,504**	**$ 12,340**	9

(a) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $187 million, $219 million, $257 million, $315 million and $342 million, respectively. 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.

(b) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, nonaccrual loans excluded $101 million, $57 million, $86 million, $179 million and $506 million of PPP loans 90 or more days past due and guaranteed by the SBA, respectively.

(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, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021 included $350 million, $791 million, $1.5 billion, $2.9 billion and $5.4 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

(e) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was $449 million, $454 million, $513 million, $728 million and $1.1 billion in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(f) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $258 million, $284 million, $315 million, $370 million and $405 million, respectively. These amounts have been excluded based upon the government guarantee.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
BUSINESS METRICS										
Number of:										
Branches	4,787	4,802	4,822	4,810	4,790	— %	— %	4,787	4,790	— %
Active digital customers (in thousands) (a)	63,136	61,985	60,735	60,286	58,857	2	7	63,136	58,857	7
Active mobile customers (in thousands) (b)	49,710	48,904	47,436	46,527	45,452	2	9	49,710	45,452	9
Debit and credit card sales volume (in billions)	$ 411.1	$ 395.8	$ 397.0	$ 351.5	$ 376.2	4	9	$ 1,555.4	$ 1,360.7	14
Total payments transaction volume (in trillions) (c)	1.4	1.4	1.5	1.3	1.4	—	—	5.6	5.0	12
Banking & Wealth Management										
Average deposits	$ 1,126,420	$ 1,156,933	$ 1,163,423	$ 1,136,115	$ 1,094,442	(3)	3	$ 1,145,727	$ 1,035,379	11
Deposit margin	2.48 %	1.83 %	1.31 %	1.22 %	1.22 %			1.71 %	1.27 %	
Business Banking average loans	$ 20,467	$ 21,263	$ 22,769	$ 24,816	$ 28,919	(4)	(29)	$ 22,314	$ 37,548	(41)
Business Banking origination volume	1,081	977	1,196	1,028	866	11	25	4,282	13,916 (g)	(69)
Client investment assets (d)	647,120	615,048	628,479	696,316	718,051	5	(10)	647,120	718,051	(10)
Number of client advisors	5,029	5,017	4,890	4,816	4,725	—	6	5,029	4,725	6
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	$ 4.6	$ 7.8	$ 11.0	$ 15.1	$ 22.4	(41)	(79)	$ 38.5	$ 91.8	(58)
Correspondent	2.1	4.3	10.9	9.6	19.8	(51)	(89)	26.9	70.9	(62)
Total mortgage origination volume (e)	**$ 6.7**	**$ 12.1**	**$ 21.9**	**$ 24.7**	**$ 42.2**	(45)	(84)	**$ 65.4**	**$ 162.7**	(60)
Third-party mortgage loans serviced (period-end)	584.3	586.7	575.6	575.4	519.2 (f)	—	13	584.3	519.2 (f)	13
MSR carrying value (period-end)	8.0	8.1	7.4	7.3	5.5	(1)	45	8.0	5.5	45
Card Services										
Sales volume, excluding Commercial Card (in billions)	$ 284.8	$ 272.3	$ 271.2	$ 236.4	$ 254.1	5	12	1,064.7	893.5	19
Net revenue rate	10.06 %	9.92 %	9.59 %	9.87 %	9.61 %			9.87 %	10.51 %	
Net yield on average loans	9.78	9.81	9.50	9.99	9.67			9.77	9.88	
Auto										
Loan and lease origination volume (in billions)	$ 7.5	$ 7.5	$ 7.0	$ 8.4	$ 8.5	—	(12)	$ 30.4	$ 43.6	(30)
Average auto operating lease assets	12,333	13,466	14,866	16,423	17,629	(8)	(30)	14,259	19,064	(25)

(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) Total payments transaction volume includes debit and credit card sales volume and gross ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person, cash and checks.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.
(e) Firmwide mortgage origination volume was $8.5 billion, $15.2 billion, $27.9 billion, $30.2 billion and $48.2 billion for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $81.8 billion and $182.4 billion for the full year 2022 and 2021, respectively.
(f) Prior-period amount has been revised to conform with the current presentation.
(g) Included $10.6 billion of origination volume under the PPP for the full year 2021. The program ended on May 31, 2021 for new applications.

JPMORGAN CHASE & CO.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Investment banking fees	$ 1,467	$ 1,762	$ 1,650	$ 2,050	$ 3,502	(17)%	(58)%	$ 6,929	$ 13,359	(48)%
Principal transactions	4,397	5,258	5,048	5,223	2,116	(16)	108	19,926	15,764	26
Lending- and deposit-related fees	548	589	641	641	654	(7)	(16)	2,419	2,514	(4)
Asset management, administration and commissions	1,198	1,198	1,330	1,339	1,252	—	(4)	5,065	5,024	1
All other income	452	424	80	704	624	7	(28)	1,660	1,548	7
Noninterest revenue	**8,062**	**9,231**	**8,749**	**9,957**	**8,148**	(13)	(1)	**35,999**	**38,209**	(6)
Net interest income	2,486	2,644	3,198	3,572	3,386	(6)	(27)	11,900	13,540	(12)
TOTAL NET REVENUE (a)	**10,548**	**11,875**	**11,947**	**13,529**	**11,534**	(11)	(9)	**47,899**	**51,749**	(7)
Provision for credit losses	141	513	59	445	(126)	(73)	NM	1,158	(1,174)	NM
NONINTEREST EXPENSE										
Compensation expense	3,091	3,311	3,510	4,006	2,358	(7)	31	13,918	13,096	6
Noncompensation expense	3,335	3,307	3,235	3,292	3,469	1	(4)	13,169	12,229	8
TOTAL NONINTEREST EXPENSE	**6,426**	**6,618**	**6,745**	**7,298**	**5,827**	(3)	10	**27,087**	**25,325**	7
Income before income tax expense	**3,981**	**4,744**	**5,143**	**5,786**	**5,833**	(16)	(32)	**19,654**	**27,598**	(29)
Income tax expense	653	1,212	1,418	1,401	1,290 (c)	(46)	(49)	4,684	6,464	(28)
NET INCOME	**$ 3,328**	**$ 3,532**	**$ 3,725**	**$ 4,385**	**$ 4,543** (c)	(6)	(27)	**$ 14,970**	**$ 21,134**	(29)
FINANCIAL RATIOS										
ROE	12 %	13 %	14 %	17 %	21 % (c)			14 %	25 %	
Overhead ratio	61	56	56	54	51			57	49	
Compensation expense as percentage of total net revenue	29	28	29	30	20			29	25	
REVENUE BY BUSINESS										
Investment Banking	$ 1,389	$ 1,713	$ 1,351	$ 2,057	$ 3,206	(19)	(57)	$ 6,510	$ 12,506	(48)
Payments	2,070	1,989	1,463	1,854	1,801	4	15	7,376	6,270	18
Lending	323	323	410	321	263	—	23	1,377	1,001	38
Total Banking	**3,782**	**4,025**	**3,224**	**4,232**	**5,270**	(6)	(28)	**15,263**	**19,777**	(23)
Fixed Income Markets	3,739	4,469	4,711	5,698	3,334	(16)	12	18,617	16,865	10
Equity Markets	1,931	2,302	3,079	3,055	1,954	(16)	(1)	10,367	10,529	(2)
Securities Services	1,159	1,110	1,151	1,068	1,064	4	9	4,488	4,328	4
Credit Adjustments & Other (b)	(63)	(31)	(218)	(524)	(88)	(103)	28	(836)	250	NM
Total Markets & Securities Services	**6,766**	**7,850**	**8,723**	**9,297**	**6,264**	(14)	8	**32,636**	**31,972**	2
TOTAL NET REVENUE	**$ 10,548**	**$ 11,875**	**$ 11,947**	**$ 13,529**	**$ 11,534**	(11)	(9)	**$ 47,899**	**$ 51,749**	(7)

(a) Includes tax-equivalent adjustments, predominantly due to income tax credits and other tax benefits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; and tax-exempt income from municipal bonds of $854 million, $626 million, $772 million, $737 million and $923 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $3.0 billion for both the full year 2022 and 2021.

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

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

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,334,296	$ 1,384,618	$ 1,403,558	$ 1,460,463	$ 1,259,896	(4)%	6 %	$ 1,334,296	$ 1,259,896	6 %
Loans:										
Loans retained (a)	187,642	180,604	171,219	167,791	159,786	4	17	187,642	159,786	17
Loans held-for-sale and loans at fair value (b)	42,304	40,357	46,032	47,260	50,386	5	(16)	42,304	50,386	(16)
Total loans	**229,946**	**220,961**	**217,251**	**215,051**	**210,172**	4	9	**229,946**	**210,172**	9
Equity	103,000	103,000	103,000	103,000	83,000	—	24	103,000	83,000	24
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 1,384,255	$ 1,403,247	$ 1,429,953	$ 1,407,835	$ 1,341,267	(1)	3	$ 1,406,250	$ 1,334,518	5
Trading assets - debt and equity instruments	406,692	386,895	411,079	419,346	407,656	5	—	405,916	448,099	(9)
Trading assets - derivative receivables	77,669	83,084	83,582	66,692	65,365	(7)	19	77,802	68,203	14
Loans:										
Loans retained (a)	182,873	176,469	169,909	160,976	153,595	4	19	172,627	145,137	19
Loans held-for-sale and loans at fair value (b)	42,895	45,150	48,048	51,398	52,429	(5)	(18)	46,846	51,072	(8)
Total loans	**225,768**	**221,619**	**217,957**	**212,374**	**206,024**	2	10	**219,473**	**196,209**	12
Equity	103,000	103,000	103,000	103,000	83,000	—	24	103,000	83,000	24
Headcount	73,452	71,797	69,447	68,292	67,546	2	9	73,452	67,546	9
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 7	$ 17	$ 38	$ 20	$ 23	(59)	(70)	$ 82	$ 6	NM
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (c)	718	583	697	871	584	23	23	718	584	23
Nonaccrual loans held-for-sale and loans at fair value (d)	848	824	840	949	844	3	—	848	844	—
Total nonaccrual loans	**1,566**	**1,407**	**1,537**	**1,820**	**1,428**	11	10	**1,566**	**1,428**	10
Derivative receivables	296	339	447	597	316	(13)	(6)	296	316	(6)
Assets acquired in loan satisfactions	87	85	84	91	91	2	(4)	87	91	(4)
Total nonperforming assets	**1,949**	**1,831**	**2,068**	**2,508**	**1,835**	6	6	**1,949**	**1,835**	6
Allowance for credit losses:										
Allowance for loan losses	2,292	2,032	1,809	1,687	1,348	13	70	2,292	1,348	70
Allowance for lending-related commitments	1,448	1,582	1,358	1,459	1,372	(8)	6	1,448	1,372	6
Total allowance for credit losses	**3,740**	**3,614**	**3,167**	**3,146**	**2,720**	3	38	**3,740**	**2,720**	38
Net charge-off/(recovery) rate (a)(e)	0.02 %	0.04 %	0.09 %	0.05 %	0.06 %			0.05 %	— %	
Allowance for loan losses to period-end loans retained (a)	1.22	1.13	1.06	1.01	0.84			1.22	0.84	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f)	1.67	1.49	1.38	1.31	1.12			1.67	1.12	
Allowance for loan losses to nonaccrual loans retained (a)(c)	319	349	260	194	231			319	231	
Nonaccrual loans to total period-end loans	0.68	0.64	0.71	0.85	0.68			0.68	0.68	

(a) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.
(b) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(c) Allowance for loan losses of $104 million, $111 million, $130 million, $226 million and $58 million were held against these nonaccrual loans at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.
(d) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $115 million, $143 million, $196 million, $283 million and $281 million, respectively. These amounts have been excluded based upon the government guarantee.
(e) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(f) 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.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
BUSINESS METRICS										
Advisory	$ 738	$ 848	$ 664	$ 801	$ 1,557	(13)%	(53)%	$ 3,051	$ 4,381	(30)%
Equity underwriting	250	290	245	249	802	(14)	(69)	1,034	3,953	(74)
Debt underwriting	479	624	741	1,000	1,143	(23)	(58)	2,844	5,025	(43)
Total investment banking fees	**$ 1,467**	**$ 1,762**	**$ 1,650**	**$ 2,050**	**$ 3,502**	(17)	(58)	**$ 6,929**	**$ 13,359**	(48)
Client deposits and other third-party liabilities (average) (a)	649,694	669,215	722,388	709,121	717,496	(3)	(9)	687,391	714,910	(4)
Merchant processing volume (in billions) (b)	583.2	545.4	539.6	490.2	514.9	7	13	2,158.4	1,886.7	14
Assets under custody ("AUC") (period-end) (in billions)	$ 28,635	$ 27,157	$ 28,579	$ 31,571	$ 33,221	5	(14)	$ 28,635	$ 33,221	(14)
95% Confidence Level - Total CIB VaR (average)										
CIB trading VaR by risk type: (c)										
Fixed income	$ 66	$ 64	$ 60	$ 47	$ 39	3	69			
Foreign exchange	11	9	8	4	4	22	175			
Equities	13	11	11	12	12	18	8			
Commodities and other	18	14	14	15	12	29	50			
Diversification benefit to CIB trading VaR (d)	(50)	(47)	(43)	(33)	(31)	(6)	(61)			
CIB trading VaR (c)	**58**	**51**	**50**	**45**	**36**	14	61			
Credit Portfolio VaR (e)	10	10	17	29	5	—	100			
Diversification benefit to CIB VaR (d)	(8)	(8)	(15)	(10)	(4)	—	(100)			
CIB VaR	**$ 60**	**$ 53**	**$ 52**	**$ 64**	**$ 37**	13	62			

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents total merchant processing volume across CIB, CCB and CB.
(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 135–137 of the Firm's 2021 Form 10-K, and pages 77–79 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 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. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 243	$ 288	$ 348	$ 364	$ 356	(16)%	(32)%	$ 1,243	$ 1,392	(11)%
All other income	486	548	556	503	718	(11)	(32)	2,093	2,537	(18)
Noninterest revenue	**729**	**836**	**904**	**867**	**1,074**	(13)	(32)	**3,336**	**3,929**	(15)
Net interest income	2,675	2,212	1,779	1,531	1,538	21	74	8,197	6,079	35
TOTAL NET REVENUE (a)	**3,404**	**3,048**	**2,683**	**2,398**	**2,612**	12	30	**11,533**	**10,008**	15
Provision for credit losses	284	618	209	157	(89)	(54)	NM	1,268	(947)	NM
NONINTEREST EXPENSE										
Compensation expense	607	577	559	553	496	5	22	2,296	1,973	16
Noncompensation expense	647	603	597	576	563	7	15	2,423	2,068	17
TOTAL NONINTEREST EXPENSE	**1,254**	**1,180**	**1,156**	**1,129**	**1,059**	6	18	**4,719**	**4,041**	17
Income before income tax expense	**1,866**	**1,250**	**1,318**	**1,112**	**1,642**	49	14	**5,546**	**6,914**	(20)
Income tax expense	443	304	324	262	408 (e)	46	9	1,333	1,668	(20)
NET INCOME	**$ 1,423**	**$ 946**	**$ 994**	**$ 850**	**$ 1,234** (e)	50	15	**$ 4,213**	**$ 5,246**	(20)
REVENUE BY PRODUCT										
Lending	$ 1,185	$ 1,176	$ 1,058	$ 1,105	$ 1,151	1	3	$ 4,524	$ 4,629	(2)
Payments (b)	1,989	1,618	1,253	1,022	989	23	101	5,882	3,791	55
Investment banking (b)(c)	196	224	234	219	435	(13)	(55)	873	1,473	(41)
Other	34	30	138	52	37	13	(8)	254	115	121
TOTAL NET REVENUE (a)	**$ 3,404**	**$ 3,048**	**$ 2,683**	**$ 2,398**	**$ 2,612**	12	30	**$ 11,533**	**$ 10,008**	15
Investment banking revenue, gross (d)	$ 700	$ 761	$ 788	$ 729	$ 1,456	(8)	(52)	$ 2,978	$ 5,092	(42)
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	$ 1,619	$ 1,366	$ 1,169	$ 980	$ 1,062	19	52	$ 5,134	$ 4,004	28
Corporate Client Banking	1,109	1,052	927	830	928	5	20	3,918	3,508	12
Commercial Real Estate Banking	666	624	590	581	614	7	8	2,461	2,419	2
Other	10	6	(3)	7	8	67	25	20	77	(74)
TOTAL NET REVENUE (a)	**$ 3,404**	**$ 3,048**	**$ 2,683**	**$ 2,398**	**$ 2,612**	12	30	**$ 11,533**	**$ 10,008**	15
FINANCIAL RATIOS										
ROE	22 %	14 %	15 %	13 %	19 % (e)			16 %	21 %	
Overhead ratio	37	39	43	47	41			41	40	

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of $100 million, $80 million, $73 million, $69 million and $99 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $322 million and $330 million for the full year 2022 and 2021, respectively.

(b) In the fourth quarter of 2022, certain revenue from CIB Markets products was reclassified from investment banking to payments. Prior-period amounts have been revised to conform with the current presentation.

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

(d) Includes gross revenues earned by the Firm, for investment banking and payments products sold to CB clients, that are subject to a revenue sharing arrangement with the CIB. Refer to page 61 of the Firm's 2021 Form 10-K for discussion of revenue sharing.

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

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

JPMORGAN CHASE & CO.

(in millions, except headcount and ratio data)	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 257,106	$ 247,485	$ 242,456	$ 235,127	$ 230,776	4 %	11 %	$ 257,106	$ 230,776	11 %
Loans:										
Loans retained	233,879	231,829	223,541	213,073	206,220	1	13	233,879	206,220	13
Loans held-for-sale and loans at fair value	707	137	566	1,743	2,223	416	(68)	707	2,223	(68)
Total loans	**$ 234,586**	**$ 231,966**	**$ 224,107**	**$ 214,816**	**$ 208,443**	1	13	**$ 234,586**	**$ 208,443**	13
Equity	25,000	25,000	25,000	25,000	24,000	—	4	25,000	24,000	4
Period-end loans by client segment										
Middle Market Banking (a)	$ 72,625	$ 71,707	$ 68,535	$ 64,306	$ 61,159	1	19	$ 72,625	$ 61,159	19
Corporate Client Banking	53,840	52,940	49,503	46,720	45,315	2	19	53,840	45,315	19
Commercial Real Estate Banking	107,999	107,241	105,982	103,685	101,751	1	6	107,999	101,751	6
Other	122	78	87	105	218	56	(44)	122	218	(44)
Total loans (a)	**$ 234,586**	**$ 231,966**	**$ 224,107**	**$ 214,816**	**$ 208,443**	1	13	**$ 234,586**	**$ 208,443**	13
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 253,007	$ 246,318	$ 239,381	$ 233,474	$ 227,308	3	11	$ 243,108	$ 225,548	8
Loans:										
Loans retained	234,654	227,539	218,478	208,540	201,676	3	16	222,388	201,920	10
Loans held-for-sale and loans at fair value	673	1,589	1,004	2,147	3,958	(58)	(83)	1,350	3,122	(57)
Total loans	**$ 235,327**	**$ 229,128**	**$ 219,482**	**$ 210,687**	**$ 205,634**	3	14	**$ 223,738**	**$ 205,042**	9
Client deposits and other third-party liabilities	278,924	281,336	300,425	316,921	323,821	(1)	(14)	294,261	301,502	(2)
Equity	25,000	25,000	25,000	25,000	24,000	—	4	25,000	24,000	4
Average loans by client segment										
Middle Market Banking	$ 72,109	$ 70,002	$ 66,640	$ 62,437	$ 59,784	3	21	$ 67,830	$ 60,128	13
Corporate Client Banking	55,137	52,432	47,832	45,595	44,976	5	23	50,281	44,361	13
Commercial Real Estate Banking	107,831	106,546	104,890	102,498	100,682	1	7	105,459	100,331	5
Other	250	148	120	157	192	69	30	168	222	(24)
Total loans	**$ 235,327**	**$ 229,128**	**$ 219,482**	**$ 210,687**	**$ 205,634**	3	14	**$ 223,738**	**$ 205,042**	9
Headcount	14,687	14,299	13,811	13,220	12,902	3	14	14,687	12,902	14
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 35	$ 42	$ 1	$ 6	$ 8	(17)	338	$ 84	$ 71	18
Nonperforming assets										
Nonaccrual loans:										
Nonaccrual loans retained (b)(c)	766	836	761	751	740	(8)	4	766	740	4
Nonaccrual loans held-for-sale and loans at fair value	—	—	—	—	—	—	—	—	—	—
Total nonaccrual loans	**766**	**836**	**761**	**751**	**740**	(8)	4	**766**	**740**	4
Assets acquired in loan satisfactions	—	7	8	17	17	NM	NM	—	17	NM
Total nonperforming assets	**766**	**843**	**769**	**768**	**757**	(9)	1	**766**	**757**	1
Allowance for credit losses:										
Allowance for loan losses	3,324	3,050	2,602	2,357	2,219	9	50	3,324	2,219	50
Allowance for lending-related commitments	830	864	725	762	749	(4)	11	830	749	11
Total allowance for credit losses	**4,154**	**3,914**	**3,327**	**3,119**	**2,968**	6	40	**4,154**	**2,968**	40
Net charge-off/(recovery) rate (d)	0.06 %	0.07 %	— %	0.01 %	0.02 %			0.04 %	0.04 %	
Allowance for loan losses to period-end loans retained	1.42	1.32	1.16	1.11	1.08			1.42	1.08	
Allowance for loan losses to nonaccrual loans retained (b)	434	365	342	314	300			434	300	
Nonaccrual loans to period-end total loans	0.33	0.36	0.34	0.35	0.36			0.33	0.36	

(a) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, total loans included $132 million, $205 million, $335 million, $640 million, and $1.2 billion of loans, respectively, under the PPP, of which $123 million, $187 million, $306 million, $604 million, and $1.1 billion, were in Middle Market Banking. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of $153 million, $150 million, $74 million, $104 million and $124 million was held against nonaccrual loans retained at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

(c) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021, nonaccrual loans excluded PPP loans 90 or more days past due and insured by the SBA of $18 million, $27 million, $32 million, $50 million and $114 million, respectively. These amounts have been excluded based upon the SBA guarantee.

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

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Asset management, administration and commissions	$ 2,976	$ 3,044	$ 3,037	$ 3,115	$ 3,330	(2)%	(11)%	$ 12,172	$ 12,333	(1)%
All other income	82	82	47	124	118	—	(31)	335	738	(55)
Noninterest revenue	**3,058**	**3,126**	**3,084**	**3,239**	**3,448**	(2)	(11)	**12,507**	**13,071**	(4)
Net interest income	1,530	1,413	1,222	1,076	1,025	8	49	5,241	3,886	35
TOTAL NET REVENUE	**4,588**	**4,539**	**4,306**	**4,315**	**4,473**	1	3	**17,748**	**16,957**	5
Provision for credit losses	32	(102)	44	154	(36)	NM	NM	128	(227)	NM
NONINTEREST EXPENSE										
Compensation expense	1,649	1,649	1,508	1,530	1,560	—	6	6,336	5,692	11
Noncompensation expense	1,373	1,379	1,411	1,330	1,437	—	(4)	5,493	5,227	5
TOTAL NONINTEREST EXPENSE	**3,022**	**3,028**	**2,919**	**2,860**	**2,997**	—	1	**11,829**	**10,919**	8
Income before income tax expense	**1,534**	**1,613**	**1,343**	**1,301**	**1,512**	(5)	1	**5,791**	**6,265**	(8)
Income tax expense	400	394	339	293	387 (a)	2	3	1,426	1,528	(7)
NET INCOME	**$ 1,134**	**$ 1,219**	**$ 1,004**	**$ 1,008**	**$ 1,125** (a)	(7)	1	**$ 4,365**	**$ 4,737**	(8)
REVENUE BY LINE OF BUSINESS										
Asset Management	$ 2,158	$ 2,209	$ 2,137	$ 2,314	$ 2,488	(2)	(13)	$ 8,818	$ 9,246	(5)
Global Private Bank	2,430	2,330	2,169	2,001	1,985	4	22	8,930	7,711	16
TOTAL NET REVENUE	**$ 4,588**	**$ 4,539**	**$ 4,306**	**$ 4,315**	**$ 4,473**	1	3	**$ 17,748**	**$ 16,957**	5
FINANCIAL RATIOS										
ROE	26 %	28 %	23 %	23 %	31 % (a)			25 %	33 %	
Overhead ratio	66	67	68	66	67			67	64	
Pretax margin ratio:										
Asset Management	27	31	29	33	32			30	35	
Global Private Bank	39	40	33	27	36			35	39	
Asset & Wealth Management	33	36	31	30	34			33	37	
Headcount	26,041	25,769	23,981	23,366	22,762	1	14	26,041	22,762	14
Number of Global Private Bank client advisors	3,137	3,110	2,866	2,798	2,738	1	15	3,137	2,738	15

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

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 232,037	$ 232,303	$ 235,553	$ 233,070	$ 234,425	— %	(1)%	$ 232,037	$ 234,425	-1 %
Loans	214,006	214,989	218,841	215,130	218,271	—	(2)	214,006	218,271	(2)
Deposits	233,130	242,315	257,437	287,293	282,052	(4)	(17)	233,130	282,052	(17)
Equity	17,000	17,000	17,000	17,000	14,000	—	21	17,000	14,000	21
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 230,149	$ 232,748	$ 234,565	$ 232,310	$ 227,597	(1)	1	$ 232,438	$ 217,187	7
Loans	214,150	216,714	216,846	214,611	209,169	(1)	2	215,582	198,487	9
Deposits	236,965	253,026	268,861	287,756	264,580	(6)	(10)	261,489	230,296	14
Equity	17,000	17,000	17,000	17,000	14,000	—	21	17,000	14,000	21
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ (2)	$ (13)	$ 9	$ (1)	$ 4	85	NM	$ (7)	$ 26	NM
Nonaccrual loans	459	467	620	626	708	(2)	(35)	459	708	(35)
Allowance for credit losses:										
Allowance for loan losses	494	461	547	516	365	7	35	494	365	35
Allowance for lending-related commitments	20	21	22	19	18	(5)	11	20	18	11
Total allowance for credit losses	**514**	**482**	**569**	**535**	**383**	7	34	**514**	**383**	34
Net charge-off/(recovery) rate	— %	(0.02) %	0.02 %	— %	0.01 %			— %	0.01 %	
Allowance for loan losses to period-end loans	0.23	0.21	0.25	0.24	0.17			0.23	0.17	
Allowance for loan losses to nonaccrual loans	108	99	88	82	52			108	52	
Nonaccrual loans to period-end loans	0.21	0.22	0.28	0.29	0.32			0.21	0.32	

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

JPMORGAN CHASE & CO.

CLIENT ASSETS	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021	FULL YEAR 2022	FULL YEAR 2021	2022 Change 2021
Assets by asset class										
Liquidity	$ 654	$ 615	$ 654	$ 657	$ 708	6 %	(8)%	$ 654	$ 708	(8)%
Fixed income	638	612	624	657	693	4	(8)	638	693	(8)
Equity	670	609	641	739	779	10	(14)	670	779	(14)
Multi-asset	603	577	615	699	732	5	(18)	603	732	(18)
Alternatives	201	203	209	208	201	(1)	—	201	201	—
TOTAL ASSETS UNDER MANAGEMENT	**2,766**	**2,616**	**2,743**	**2,960**	**3,113**	6	(11)	**2,766**	**3,113**	(11)
Custody/brokerage/administration/deposits	1,282	1,207	1,055	1,156	1,182	6	8	1,282	1,182	8
TOTAL CLIENT ASSETS (a)	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**	**$ 4,295**	6	(6)	**$ 4,048**	**$ 4,295**	(6)
Assets by client segment										
Private Banking	$ 751	$ 698	$ 712	$ 777	$ 805	8	(7)	$ 751	$ 805	(7)
Global Institutional	1,252	1,209	1,294	1,355	1,430	4	(12)	1,252	1,430	(12)
Global Funds	763	709	737	828	878	8	(13)	763	878	(13)
TOTAL ASSETS UNDER MANAGEMENT	**$ 2,766**	**$ 2,616**	**$ 2,743**	**$ 2,960**	**$ 3,113**	6	(11)	**$ 2,766**	**$ 3,113**	(11)
Private Banking	$ 1,964	$ 1,848	$ 1,715	$ 1,880	$ 1,931	6	2	$ 1,964	$ 1,931	2
Global Institutional	1,314	1,261	1,339	1,402	1,479	4	(11)	1,314	1,479	(11)
Global Funds	770	714	744	834	885	8	(13)	770	885	(13)
TOTAL CLIENT ASSETS (a)	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**	**$ 4,295**	6	(6)	**$ 4,048**	**$ 4,295**	(6)
Assets under management rollforward										
Beginning balance	$ 2,616	$ 2,743	$ 2,960	$ 3,113	$ 2,996			$ 3,113	$ 2,716	
Net asset flows:										
Liquidity	33	(36)	—	(52)	20			(55)	68	
Fixed income	8	9	(1)	(3)	—			13	36	
Equity	9	6	9	11	18			35	85	
Multi-asset	(7)	(5)	(3)	6	6			(9)	17	
Alternatives	—	2	1	5	10			8	26	
Market/performance/other impacts	107	(103)	(223)	(120)	63			(339)	165	
Ending balance	**$ 2,766**	**$ 2,616**	**$ 2,743**	**$ 2,960**	**$ 3,113**			**$ 2,766**	**$ 3,113**	
Client assets rollforward										
Beginning balance	$ 3,823	$ 3,798	$ 4,116	$ 4,295	$ 4,096			$ 4,295	$ 3,652	
Net asset flows	70	(15)	(1)	(5)	109			49	389	
Market/performance/other impacts	155	40	(317)	(174)	90			(296)	254	
Ending balance	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**	**$ 4,295**			**$ 4,048**	**$ 4,295**	

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

CORPORATE

FINANCIAL HIGHLIGHTS
(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Principal transactions	$ (7)	$ (76)	$ 17	$ (161)	$ 26	91 %	NM	$ (227)	$ 187	NM
Investment securities gains/(losses)	(874)	(959)	(153)	(394)	52	9	NM	(2,380)	(345)	NM
All other income	766 (d)	(59)	(108)	210	58	NM	NM	809	226	258 %
Noninterest revenue	**(115)**	**(1,094)**	**(244)**	**(345)**	**136**	89	NM	**(1,798)**	**68**	NM
Net interest income	1,298	792	324	(536)	(681)	64	NM	1,878	(3,551)	NM
TOTAL NET REVENUE (a)	**1,183**	**(302)**	**80**	**(881)**	**(545)**	NM	NM	**80**	**(3,483)**	NM
Provision for credit losses	(14)	(21)	28	29	23	33	NM	22	81	(73)
NONINTEREST EXPENSE	**339**	**305**	**206**	**184**	**251**	11	35	**1,034**	**1,802**	(43)
Income/(loss) before income tax expense/(benefit)	**858**	**(586)**	**(154)**	**(1,094)**	**(819)**	NM	NM	**(976)**	**(5,366)**	82
Income tax expense/(benefit)	277	(292)	20	(238)	(169) (e)	NM	NM	(233)	(1,653)	86
NET INCOME/(LOSS)	**$ 581**	**$ (294)**	**$ (174)**	**$ (856)**	**$ (650)** (e)	NM	NM	**$ (743)**	**$ (3,713)**	80
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	603	(180)	82	(944)	(480)	NM	NM	(439)	(3,464)	87
Other Corporate	580	(122)	(2)	63	(65)	NM	NM	519	(19)	NM
TOTAL NET REVENUE	**$ 1,183**	**$ (302)**	**$ 80**	**$ (881)**	**$ (545)**	NM	NM	**$ 80**	**$ (3,483)**	NM
NET INCOME/(LOSS)										
Treasury and CIO	531	(68)	88	(748)	(428)	NM	NM	(197)	(3,057)	94
Other Corporate	50	(226)	(262)	(108)	(222) (e)	NM	NM	(546)	(656)	17
TOTAL NET INCOME/(LOSS)	**$ 581**	**$ (294)**	**$ (174)**	**$ (856)**	**$ (650)** (e)	NM	NM	**$ (743)**	**$ (3,713)**	80
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,328,219	$ 1,408,726	$ 1,459,528	$ 1,539,844	$ 1,518,100	(6)	(13)	$ 1,328,219	$ 1,518,100	(13)
Loans	2,181	2,206	2,187	1,957	1,770	(1)	23	2,181	1,770	23
Deposits	14,203 (f)	14,449 (f)	13,191 (f)	1,434	396	(2)	NM	14,203 (f)	396	NM
Headcount	44,196	42,806	40,348	39,802	38,952	3	13	44,196	38,952	13
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	$ (874)	$ (959)	$ (153)	$ (394)	$ 52	9	NM	$ (2,380)	$ (345)	NM
Available-for-sale securities (average)	195,788	209,008	252,121	304,314	290,590	(6)	(33)	239,924	306,827	(22)
Held-to-maturity securities (average) (b)	427,802	436,302	418,843	364,814	349,989	(2)	22	412,180	285,086	45
Investment securities portfolio (average)	**$ 623,590**	**$ 645,310**	**$ 670,964**	**$ 669,128**	**$ 640,579**	(3)	(3)	**$ 652,104**	**$ 591,913**	10
Available-for-sale securities (period-end)	203,981	186,441	220,213	310,909	306,352	9	(33)	203,981	306,352	(33)
Held-to-maturity securities (period-end) (b)	425,305	430,106	441,649	366,585	363,707	(1)	17	425,305	363,707	17
Investment securities portfolio, net of allowance for credit losses (period-end) (c)	**$ 629,286**	**$ 616,547**	**$ 661,862**	**$ 677,494**	**$ 670,059**	2	(6)	**$ 629,286**	**$ 670,059**	(6)

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of $58 million, $59 million, $60 million, $58 million and $60 million for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively, and $235 million and $257 million for the full year 2022 and 2021, respectively.
(b) During 2022 and 2021, the Firm transferred $78.3 billion and $104.5 billion of investment securities, respectively, from AFS to HTM for capital management purposes.
(c) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, the allowance for credit losses on investment securities was $67 million, $52 million, $47 million, $41 million and $42 million, respectively.
(d) Included a $914 million gain on sale of Visa B shares.
(e) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(f) Predominantly relates to international consumer growth initiatives.

CREDIT-RELATED INFORMATION
(in millions)

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 300,753	$ 301,403	$ 302,631	$ 296,161	$ 295,556	— %	2 %
Loans held-for-sale and loans at fair value	10,622	12,393	14,581	16,328	27,750	(14)	(62)
Total consumer, excluding credit card loans	**311,375**	**313,796**	**317,212**	**312,489**	**323,306**	(1)	(4)
Credit card loans							
Loans retained	185,175	170,462	165,494	152,283	154,296	9	20
Total credit card loans	**185,175**	**170,462**	**165,494**	**152,283**	**154,296**	9	20
Total consumer loans	**496,550**	**484,258**	**482,706**	**464,772**	**477,602**	3	4
Wholesale loans (b)							
Loans retained	603,670	596,208	584,265	569,953	560,354	1	8
Loans held-for-sale and loans at fair value	35,427	32,167	37,184	38,560	39,758	10	(11)
Total wholesale loans	**639,097**	**628,375**	**621,449**	**608,513**	**600,112**	2	6
Total loans	**1,135,647**	**1,112,633**	**1,104,155**	**1,073,285**	**1,077,714**	2	5
Derivative receivables	70,880	92,534	81,317	73,636	57,081	(23)	24
Receivables from customers (c)	49,257	54,921	58,349	68,473	59,645	(10)	(17)
Total credit-related assets	**1,255,784**	**1,260,088**	**1,243,821**	**1,215,394**	**1,194,440**	—	5
Lending-related commitments							
Consumer, excluding credit card	33,518	34,868	40,484	47,103	45,334	(4)	(26)
Credit card (d)	821,284	798,855	774,021	757,283	730,534	3	12
Wholesale	472,264	472,950	487,500	497,232	486,445 (g)	—	(3)
Total lending-related commitments	**1,327,066**	**1,306,673**	**1,302,005**	**1,301,618**	**1,262,313**	2	5
Total credit exposure	**$2,582,850**	**$2,566,761**	**$2,545,826**	**$2,517,012**	**$2,456,753**	1	5
Memo: Total by category							
Consumer exposure (e)	$1,351,352	$1,317,981	$1,297,211	$1,269,158	$1,253,470	3	8
Wholesale exposure (f)	1,231,498	1,248,780	1,248,615	1,247,854	1,203,283	(1)	2
Total credit exposure	**$2,582,850**	**$2,566,761**	**$2,545,826**	**$2,517,012**	**$2,456,753**	1	5

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.
(b) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and J.P. Morgan Wealth Management loans held in Banking & Wealth Management, and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.
(c) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.
(d) Also includes commercial card lending-related commitments primarily in CB and CIB.
(e) Represents total consumer loans and lending-related commitments.
(f) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.
(g) Prior-period amounts have been revised to conform with the current presentation.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021
NONPERFORMING ASSETS (a)(b)							
Consumer nonaccrual loans							
Loans retained	$ 3,874	$ 3,917	$ 4,186	$ 4,485	$ 4,878	(1)%	(21)%
Loans held-for-sale and loans at fair value	451	461	486	525	472	(2)	(4)
Total consumer nonaccrual loans	**4,325**	**4,378**	**4,672**	**5,010**	**5,350**	(1)	(19)
Wholesale nonaccrual loans							
Loans retained	1,963	1,882	2,083	2,289	2,054	4	(4)
Loans held-for-sale and loans at fair value	432	414	407	459	391	4	10
Total wholesale nonaccrual loans	**2,395**	**2,296**	**2,490**	**2,748**	**2,445**	4	(2)
Total nonaccrual loans (c)	**6,720**	**6,674**	**7,162**	**7,758**	**7,795**	1	(14)
Derivative receivables	296	339	447	597	316	(13)	(6)
Assets acquired in loan satisfactions	231	230	236	250	235	—	(2)
Total nonperforming assets	**7,247**	**7,243**	**7,845**	**8,605**	**8,346**	—	(13)
Wholesale lending-related commitments (d)	455	470	397	767	764	(3)	(40)
Total nonperforming exposure	**$ 7,702**	**$ 7,713**	**$ 8,242**	**$ 9,372**	**$ 9,110**	—	(15)
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.59 %	0.60 %	0.65 %	0.72 %	0.72 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.39	1.40	1.47	1.60	1.65		
Total wholesale nonaccrual loans to total wholesale loans	0.37	0.37	0.40	0.45	0.41		

(a) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of $302 million, $362 million, $453 million, $598 million and $623 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of $10 million, $9 million, $8 million, $6 million and $5 million, respectively. 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 2022 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

(b) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, nonperforming assets excluded PPP loans 90 or more days past due and insured by the SBA of $119 million, $85 million, $119 million, $236 million and $633 million respectively. These amounts have been excluded based upon the SBA guarantee.

(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.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	$ 18,185	$ 17,750	$ 17,192	$ 16,386	$ 18,150	2 %	— %	$ 16,386	$ 28,328	(42)%
Net charge-offs:										
Gross charge-offs	1,210	1,104	1,036	976	968	10	25	4,326	4,564	(5)
Gross recoveries collected	(323)	(377)	(379)	(394)	(418)	14	23	(1,473)	(1,699)	13
Net charge-offs	887	727	657	582	550	22	61	2,853	2,865	—
Provision for loan losses	2,426	1,165	1,230	1,368	(1,214)	108	NM	6,189	(9,071)	NM
Other	2	(3)	(15)	20	—	NM	NM	4	(6)	NM
Ending balance	**$ 19,726**	**$ 18,185**	**$ 17,750**	**$ 17,192**	**$ 16,386**	8	20	**$ 19,726**	**$ 16,386**	20
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	$ 2,551	$ 2,222	$ 2,358	$ 2,261	$ 2,305	15	11	$ 2,261	$ 2,409	(6)
Provision for lending-related commitments	(169)	328	(135)	96	(43)	NM	(293)	120	(149)	NM
Other	—	1	(1)	1	(1)	NM	NM	1	1	—
Ending balance	**$ 2,382**	**$ 2,551**	**$ 2,222**	**$ 2,358**	**$ 2,261**	(7)	5	**$ 2,382**	**$ 2,261**	5
ALLOWANCE FOR INVESTMENT SECURITIES	**$ 96**	**$ 61**	**$ 47**	**$ 41**	**$ 42**	57	129	**$ 96**	**$ 42**	129
Total allowance for credit losses (a)	**$ 22,204**	**$ 20,797**	**$ 20,019**	**$ 19,591**	**$ 18,689**	7	19	**$ 22,204**	**$ 18,689**	19
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.16 %	0.10 %	0.04 %	0.06 %	0.04 %			0.09 %	— %	
Credit card retained loans	1.62	1.40	1.47	1.37	1.28			1.47	1.94	
Total consumer retained loans	0.70	0.56	0.53	0.50	0.45			0.58	0.62	
Wholesale retained loans	0.03	0.04	0.03	0.02	0.03			0.03	0.03	
Total retained loans	**0.33**	**0.27**	**0.25**	**0.24**	**0.22**			**0.27**	**0.30**	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	$ 301,093	$ 301,347	$ 299,649	$ 295,460	$ 296,423	—	2	$ 299,409	$ 298,814	—
Credit card retained loans	177,026	168,125	158,434	149,398	148,471	5	19	163,335	139,900	17
Total average retained consumer loans	478,119	469,472	458,083	444,858	444,894	2	7	462,744	438,714	5
Wholesale retained loans	599,817	590,490	577,850	559,395	541,183	2	11	582,021	526,557	11
Total average retained loans	**$ 1,077,936**	**$ 1,059,962**	**$ 1,035,933**	**$ 1,004,253**	**$ 986,077**	2	9	**$ 1,044,765**	**$ 965,271**	8

(a) At December 31, 2022, September 30, 2022 excludes an allowance for credit losses associated with certain accounts receivable in CIB of $21 million and $30 million, respectively.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 Change Sep 30, 2022	Dec 31, 2022 Change Dec 31, 2021
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ (674)	$ (702)	$ (676)	$ (644)	$ (665)	4 %	(1)%
Portfolio-based	2,714	2,521	2,605	2,538	2,430	8	12
Total consumer, excluding credit card	**2,040**	**1,819**	**1,929**	**1,894**	**1,765**	12	16
Credit card							
Asset-specific (b)	223	218	227	262	313	2	(29)
Portfolio-based	10,977	10,182	10,173	9,988	9,937	8	10
Total credit card	**11,200**	**10,400**	**10,400**	**10,250**	**10,250**	8	9
Total consumer	**13,240**	**12,219**	**12,329**	**12,144**	**12,015**	8	10
Wholesale							
Asset-specific (c)	467	450	332	485	263	4	78
Portfolio-based	6,019	5,516	5,089	4,563	4,108	9	47
Total wholesale	**6,486**	**5,966**	**5,421**	**5,048**	**4,371**	9	48
Total allowance for loan losses	**19,726**	**18,185**	**17,750**	**17,192**	**16,386**	8	20
Allowance for lending-related commitments	2,382	2,551	2,222	2,358	2,261	(7)	5
Allowance for investment securities	96	61	47	41	42	57	129
Total allowance for credit losses	**$ 22,204**	**$ 20,797**	**$ 20,019**	**$ 19,591**	**$ 18,689**	7	19
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.68 %	0.60 %	0.64 %	0.64 %	0.60 %		
Credit card allowance to total credit card retained loans	6.05	6.10	6.28	6.73	6.64		
Wholesale allowance to total wholesale retained loans	1.07	1.00	0.93	0.89	0.78		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (d)	1.17	1.08	0.99	0.95	0.84		
Total allowance to total retained loans	**1.81**	**1.70**	**1.69**	**1.69**	**1.62**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (e)	53	46	46	42	36		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (e)	146	134	117	102	89		
Wholesale allowance to wholesale retained nonaccrual loans	330	317	260	221	213		
Total allowance to total retained nonaccrual loans	**338**	**314**	**283**	**254**	**236**		

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

	QUARTERLY TRENDS							FULL YEAR		
						4Q22 Change				2022 Change
(in millions, except rates)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q22	4Q21	2022	2021	2021
Net interest income - reported	$ 20,192	$ 17,518	$ 15,128	$ 13,872	$ 13,601	15 %	48 %	$ 66,710	$ 52,311	28 %
Fully taxable-equivalent adjustments	121	112	103	98	108	8	12	434	430	1
Net interest income - managed basis (a)	$ 20,313	$ 17,630	$ 15,231	$ 13,970	$ 13,709	15	48	$ 67,144	$ 52,741	27
Less: Markets net interest income	315	707	1,549	2,218	2,066	(55)	(85)	4,789	8,243	(42)
Net interest income excluding Markets (a)	**$ 19,998**	**$ 16,923**	**$ 13,682**	**$ 11,752**	**$ 11,643**	18	72	**$ 62,355**	**$ 44,498**	40
Average interest-earning assets	$ 3,265,071	$ 3,344,949	$ 3,385,894	$ 3,401,951	$ 3,337,855	(2)	(2)	$ 3,349,079	$ 3,215,942	4
Less: Average Markets interest-earning assets	939,420	952,488	957,304	963,845	908,093	(1)	3	953,195	888,238	7
Average interest-earning assets excluding Markets	**$ 2,325,651**	**$ 2,392,461**	**$ 2,428,590**	**$ 2,438,106**	**$ 2,429,762**	(3)	(4)	**$ 2,395,884**	**$ 2,327,704**	3
Net yield on average interest-earning assets - managed basis	2.47 %	2.09 %	1.80 %	1.67 %	1.63 %			2.00 %	1.64 %	
Net yield on average Markets interest-earning assets	0.13	0.29	0.65	0.93	0.90			0.50	0.93	
Net yield on average interest-earning assets excluding Markets	**3.41**	**2.81**	**2.26**	**1.95**	**1.90**			**2.60**	**1.91**	
Noninterest revenue - reported	$ 14,355	$ 15,198	$ 15,587	$ 16,845	$ 15,656	(6)	(8)	$ 61,985	$ 69,338	(11)
Fully taxable-equivalent adjustments	898	663	812	775	984	35	(9)	3,148	3,225	(2)
Noninterest revenue - managed basis	$ 15,253	$ 15,861	$ 16,399	$ 17,620	$ 16,640	(4)	(8)	$ 65,133	$ 72,563	(10)
Less: Markets noninterest revenue	5,355	6,064	6,241	6,535	3,222	(12)	66	24,195	19,151	26
Noninterest revenue excluding Markets	**$ 9,898**	**$ 9,797**	**$ 10,158**	**$ 11,085**	**$ 13,418**	1	(26)	**$ 40,938**	**$ 53,412**	(23)
Memo: Markets total net revenue	**$ 5,670**	**$ 6,771**	**$ 7,790**	**$ 8,753**	**$ 5,288**	(16)	7	**$ 28,984**	**$ 27,394**	6

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