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): October 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 October 13, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2023 third quarter net income of $13.2 billion, or $4.33 per share, compared with net income of $9.7 billion, or $3.12 per share, in the third quarter of 2022. A copy of the 2023 third 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, 2022, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - Third Quarter 2023 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Third Quarter 2023
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: October 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 THIRD-QUARTER 2023 NET INCOME OF $13.2 BILLION ($4.33 PER SHARE)

THIRD-QUARTER 2023 RESULTS[1]

ROE **18%**

ROTCE[2] **22%**

CET1 Capital Ratios[3]

Std. **14.3%** | Adv. **14.5%**

Total Loss-Absorbing Capacity[3] **$496B**

Std. RWA[3] **$1.7T**

Cash and marketable securities[4] **$1.4T**

Average loans **$1.3T**

Firmwide Metrics

- Reported revenue of $39.9 billion and managed revenue of $40.7 billion[2], including $669 million of net investment securities losses
- Credit costs of $1.4 billion included $1.5 billion of net charge-offs and a $113 million net reserve release
- Average loans up 17%; average deposits down 4%

CCB

ROE 41%

- Average deposits down 3%; client investment assets up 43%
- Average loans up 27% YoY and up 9% QoQ; Card Services net charge-off rate of 2.49%
- Debit and credit card sales volume[5] up 8%
- Active mobile customers[6] up 9%

CIB

ROE 11%

- #1 ranking for Global Investment Banking fees with 8.6% wallet share YTD
- Total Markets revenue of $6.6 billion, down 3%, with Fixed Income Markets up 1% and Equity Markets down 10%

CB

ROE 25%

- Gross Investment Banking and Markets revenue[7] of $821 million, up 8%
- Average loans up 24% YoY and up 4% QoQ; average deposits down 7%

AWM

ROE 32%

- Assets under management (AUM) of $3.2 trillion, up 22%
- Average loans up 3% YoY and up 2% QoQ; average deposits down 20%

Jamie Dimon, Chairman and CEO, commented on the quarter: *"The Firm delivered another quarter of solid results, generating net income of $13.2 billion and an ROTCE of 22%—although, we acknowledge that these results benefit from our over-earning on both net interest income and below normal credit costs, both of which will normalize over time. Our CET1 capital ratio rose even further to 14.3%. Our total loss-absorbing capacity (equity plus long-term debt) is a formidable $496 billion, while loans, which are our riskiest assets, are at $1.3 trillion. Our liquidity is extraordinarily high with cash and marketable securities of $1.4 trillion. Looking ahead to Basel III finalization, we intend to adapt and manage to the new rules very quickly as we have shown in the past. However, we caution that such material regulatory changes would likely have real world consequences for markets and end users."*

Dimon continued: *"Our lines of business saw continued momentum in the quarter, demonstrating the power of our years of investment and the value of our consistency and fortress principles. Across the Firm, we continued to add a sizable number of new clients and deepen relationships. In CCB, we again ranked #1 in U.S. retail deposits based on the most recent FDIC data, and we extended our leadership position as our growth from net new accounts was over 3x that of peers. In CIB, we maintained our #1 Dealogic rank and gained IB market share YTD. In CB, Payments revenue remained strong and was up 30%. And AWM saw AUM net inflows of $60 billion. Finally, we extended credit and raised $1.7 trillion in capital for businesses, governments, and U.S. consumers year to date."*

Dimon concluded: *"Currently, U.S. consumers and businesses generally remain healthy, although, consumers are spending down their excess cash buffers. However, persistently tight labor markets as well as extremely high government debt levels with the largest peacetime fiscal deficits ever are increasing the risks that inflation remains elevated and that interest rates rise further from here. Additionally, we still do not know the longer-term consequences of quantitative tightening, which reduces liquidity in the system at a time when market-making capabilities are increasingly limited by regulations. Furthermore, the war in Ukraine compounded by last week's attacks on Israel may have far-reaching impacts on energy and food markets, global trade, and geopolitical relationships. This may be the most dangerous time the world has seen in decades. While we hope for the best, we prepare the Firm for a broad range of outcomes so we can consistently deliver for clients no matter the environment. To conclude, I want to thank our extraordinary employees for all of their hard work in making us one of the most trusted financial institutions in the world."*

SIGNIFICANT ITEMS

- 3Q23 results included:
  - $669 million of net investment securities losses in Corporate ($0.17 decrease in earnings per share (EPS))
  - $665 million of Firmwide legal expense[8] ($0.22 decrease in EPS)

CAPITAL DISTRIBUTED

- Common dividend of $3.1 billion or $1.05 per share
- $2.0 billion of common stock net repurchases[9]
- Net payout LTM[9,10] of 35%

FORTRESS PRINCIPLES

- Book value per share of $100.30, up 15%; tangible book value per share[2] of $82.04, up 17%
- Basel III common equity Tier 1 capital[3] of $242 billion and Standardized ratio[3] of 14.3%; Advanced ratio[3] of 14.5%
- Firm supplementary leverage ratio of 6.0%

OPERATING LEVERAGE

- 3Q23 expense of $21.8 billion; reported overhead ratio of 55%; managed overhead ratio[2] of 53%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$1.7 trillion** of credit and capital[11] raised YTD
  - **$182 billion** of credit for consumers
  - **$27 billion** of credit for U.S. small businesses
  - **$775 billion** of credit for corporations
  - **$709 billion** of capital for corporate clients and non-U.S. government entities
  - **$37 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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Investor Contact: Mikael Grubb (212) 270-2479 Media Contact: Joseph Evangelisti (212) 270-2438

Note: Totals may not sum due to rounding.

[1]Percentage comparisons noted in the bullet points are for the third quarter of 2023 versus the prior-year third quarter, unless otherwise specified.

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

For additional notes see page 7.

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

Comparisons noted in the sections below are for the third quarter of 2023 versus the prior-year third quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM				2Q23		3Q22	
($ millions, except per share data)	3Q23	2Q23	3Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 39,874	$ 41,307	$ 32,716	$ (1,433)	(3)%	$ 7,158	22 %
Net revenue - managed	40,686	42,401	33,491	(1,715)	(4)	7,195	21
Noninterest expense	21,757	20,822	19,178	935	4	2,579	13
Provision for credit losses	1,384	2,899	1,537	(1,515)	(52)	(153)	(10)
Net income	$ 13,151	$ 14,472	$ 9,737	$ (1,321)	(9)%	$ 3,414	35 %
Earnings per share - diluted	$ 4.33	$ 4.75	$ 3.12	$ (0.42)	(9)%	$ 1.21	39 %
Return on common equity	18 %	20 %	15 %				
Return on tangible common equity	22	25	18				

Discussion of Results:

Net income was $13.2 billion, up 35%, or up 24% excluding First Republic[12].

Net revenue was $40.7 billion, up 21%, or up 15% excluding First Republic. Net interest income (NII) was $22.9 billion, up 30%, or up 21% excluding First Republic. NII excluding Markets[2] was $23.2 billion, up 37%, or up 28% excluding First Republic, driven by higher rates and higher revolving balances in Card Services, partially offset by lower deposit balances. Noninterest revenue was $17.8 billion, up 12%, or up 8% excluding First Republic, driven by higher CIB Markets noninterest revenue, higher asset management fees and lower net investment securities losses in Corporate compared to the prior year, partially offset by an impairment of an equity investment in Payments.

Noninterest expense was $21.8 billion, up 13%, or up 9% excluding First Republic, predominantly driven by higher compensation, including growth in front office and technology headcount and wage inflation, as well as higher legal expense[8].

The provision for credit losses was $1.4 billion, reflecting net charge-offs of $1.5 billion and a net reserve release of $113 million. The net reserve release in Wholesale of $184 million was predominantly driven by the impact of net lending activity in CIB. The net reserve build in Consumer of $58 million included a net build of $301 million in Card Services, predominantly offset by a net release of $250 million in Home Lending. Net charge-offs of $1.5 billion were up $770 million, predominantly driven by Card Services.

Net income attributable to First Republic was $1.1 billion in the quarter. This reflected $1.5 billion of net interest income, $761 million of noninterest revenue, including $100 million of adjustments to the estimated bargain purchase gain, $858 million of expense, and a net benefit to the provision for credit losses of $7 million. For additional information, see note 12 on page 7.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				2Q23		3Q22	
($ millions)	3Q23	2Q23	3Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 18,362	$ 17,233	$ 14,281	$ 1,129	7 %	$ 4,081	29 %
Banking & Wealth Management[13]	11,345	10,936	7,960	409	4	3,385	43
Home Lending	1,252	1,007	920	245	24	332	36
Card Services & Auto	5,765	5,290	5,401	475	9	364	7
Noninterest expense[13]	9,105	8,313	7,983	792	10	1,122	14
Provision for credit losses	1,446	1,862	529	(416)	(22)	917	173
Net income	$ 5,895	$ 5,306	$ 4,344	$ 589	11 %	$ 1,551	36 %

Discussion of Results:

Net income was $5.9 billion, up 36%, or up 22% excluding First Republic. Net revenue was $18.4 billion, up 29%, or up 19% excluding First Republic.

Banking & Wealth Management net revenue was $11.3 billion, up 43%, or up 30% excluding First Republic, driven by higher net interest income, reflecting higher deposit margins, partially offset by lower balances. Home Lending net revenue was $1.3 billion, up 36%, or down 2% excluding First Republic, driven by lower net interest income largely due to tighter loan spreads, predominantly offset by higher servicing and production revenue. Card Services & Auto net revenue was $5.8 billion, up 7%, driven by higher Card Services net interest income on higher revolving balances, partially offset by lower auto operating lease income.

Noninterest expense was $9.1 billion, up 14%, or up 7% excluding First Republic, driven by higher compensation including an increase in headcount, continued investments in technology and marketing and the FDIC assessment increase announced in the prior year, partially offset by lower auto lease depreciation.

The provision for credit losses was $1.4 billion, reflecting net charge-offs of $1.4 billion and a net reserve build of $47 million, including a net build of $301 million in Card Services and a net release of $250 million in Home Lending. The net reserve build in Card Services was driven by loan growth, including increases in revolving balances, largely offset by changes in the macroeconomic outlook and reduced borrower uncertainty. The net reserve release in Home Lending was driven by improvements in the outlook for home prices. Net charge-offs of $1.4 billion were up $720 million, predominantly driven by continued normalization in Card Services.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				2Q23		3Q22	
($ millions)	3Q23	2Q23	3Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 11,730	$ 12,519	$ 11,925	$ (789)	(6)%	$ (195)	(2)%
Banking[13]	3,998	4,244	4,075	(246)	(6)	(77)	(2)
Markets & Securities Services	7,732	8,275	7,850	(543)	(7)	(118)	(2)
Noninterest expense[13]	7,443	6,894	6,682	549	8	761	11
Provision for credit losses	(185)	38	513	(223)	NM	(698)	NM
Net income	$ 3,092	$ 4,092	$ 3,522	$ (1,000)	(24)%	$ (430)	(12)%

Discussion of Results:

Net income was $3.1 billion, down 12%, with net revenue of $11.7 billion, down 2%.

Banking revenue was $4.0 billion, down 2%. Investment Banking revenue was $1.6 billion, down 6%. Investment Banking fees were down 3%, driven by lower advisory fees, largely offset by higher debt underwriting fees. Payments revenue was $2.1 billion, up 3%. Excluding the net impact of equity investments, which reflected an impairment in the current period, Payments revenue was up 12%, driven by higher rates, partially offset by lower deposit balances. Lending revenue was $291 million, down 10%, driven by mark-to-market losses on hedges of retained loans, partially offset by higher net interest income.

Markets & Securities Services revenue was $7.7 billion, down 2%. Markets revenue was $6.6 billion, down 3%. Fixed Income Markets revenue was $4.5 billion, up 1%, driven by higher revenue in Securitized Products and Credit, predominantly offset by lower revenue in Currencies & Emerging Markets. Equity Markets revenue was $2.1 billion, down 10%, driven by lower revenue across products when compared with a strong third quarter in the prior year. Securities Services revenue was $1.2 billion, up 9%, driven by higher rates, partially offset by lower deposit balances.

Noninterest expense was $7.4 billion, up 11%, predominantly driven by higher legal expense[8] and wage inflation.

The provision for credit losses was a net benefit of $185 million, reflecting a net reserve release of $230 million, driven by the impact of net lending activity and changes in the central scenario. Net charge-offs were $45 million. The prior year provision reflected a net reserve build of $496 million.

COMMERCIAL BANKING (CB)

Results for CB				2Q23		3Q22	
($ millions)	3Q23	2Q23	3Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,031	$ 3,988	$ 3,048	$ 43	1 %	$ 983	32 %
Noninterest expense	1,375	1,300	1,180	75	6	195	17
Provision for credit losses	90	1,097	618	(1,007)	(92)	(528)	(85)
Net income	$ 1,935	$ 1,208	$ 946	$ 727	60 %	$ 989	105 %

Discussion of Results:

Net income was $1.9 billion, up 105%, or up 79% excluding First Republic.

Net revenue was $4.0 billion, up 32%, or up 20% excluding First Republic, driven by higher net interest income, reflecting higher deposit margins, partially offset by lower balances.

Noninterest expense was $1.4 billion, up 17%, or up 15% excluding First Republic, largely driven by an increase in headcount including front office and technology investments, as well as higher volume-related expense, including the impact of new client acquisition.

The provision for credit losses was $90 million, primarily reflecting net charge-offs of $53 million. The net reserve build of $37 million was driven by updates to certain commercial real estate pricing variables, largely offset by other changes in the central scenario and the impact of net lending activity. The prior year provision reflected a net reserve build of $576 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM ($ millions)	3Q23	2Q23	3Q22	2Q23 $ O/(U)	2Q23 O/(U) %	3Q22 $ O/(U)	3Q22 O/(U) %
Net revenue	$ 5,005	$ 4,943	$ 4,539	$ 62	1 %	$ 466	10 %
Noninterest expense	3,138	3,163	3,028	(25)	(1)	110	4
Provision for credit losses	(13)	145	(102)	(158)	NM	89	87
Net income	$ 1,417	$ 1,226	$ 1,219	$ 191	16 %	$ 198	16 %

Discussion of Results:

Net income was $1.4 billion, up 16%, or down 12% excluding First Republic.

Net revenue was $5.0 billion, up 10%, or relatively flat excluding First Republic, driven by higher management fees on strong net inflows and higher average market levels, offset by lower performance fees and lower net interest income. The lower net interest income was driven by lower average deposit balances, largely offset by higher margins.

Noninterest expense was $3.1 billion, up 4%, or up 3% excluding First Republic, driven by continued growth in private banking advisor teams and the impact of J.P. Morgan Asset Management China and Global Shares.

The provision for credit losses was a net benefit of $13 million.

Assets under management were $3.2 trillion, up 22%, and client assets were $4.6 trillion, up 21%, driven by continued net inflows and higher market levels.

CORPORATE

Results for Corporate ($ millions)	3Q23	2Q23	3Q22	2Q23 $ O/(U)	2Q23 O/(U) %	3Q22 $ O/(U)	3Q22 O/(U) %
Net revenue	$ 1,558	$ 3,718	$ (302)	$ (2,160)	(58)%	$ 1,860	NM
Noninterest expense	696	1,152	305	(456)	(40)	391	128
Provision for credit losses	46	(243)	(21)	289	NM	67	NM
Net income/(loss)	$ 812	$ 2,640	$ (294)	$ (1,828)	(69)%	$ 1,106	NM

Discussion of Results:

Net income was $812 million or $911 million excluding First Republic, compared with a net loss of $294 million in the prior year.

Net revenue was $1.6 billion. Net interest income was $2.0 billion, up $1.2 billion, driven by the impact of higher rates. The current quarter also included $669 million of net investment securities losses, compared with $959 million of net losses in the prior year. Investment securities losses predominately reflected net losses on sales of U.S. Treasuries and mortgage-backed securities.

Noninterest expense was $696 million, up $391 million, or up $151 million excluding First Republic.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with the U.S. GAAP financial statements of other companies. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement.

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS") are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 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 $100.30, $98.11 and $87.00 at September 30, 2023, June 30, 2023, and September 30, 2022, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

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 2022 Form 10-K.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of September 30, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining $1.4 billion CECL benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and on pages 86-96 of the Firm's 2022 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets ("HQLA"), excluding regulatory prescribed haircuts under the liquidity coverage ratio ("LCR") rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 54-61 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and on pages 97-104 of the Firm's 2022 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days. As of September 30, 2023, excludes First Republic.
7. Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for a discussion of revenue sharing.
8. Primarily includes legal expense associated with certain CIB-related regulatory matters. The Firm has been responding to government inquiries regarding its processes to inventory trading venues and confirm the completeness of certain data fed to trade surveillance platforms. The Firm is cooperating with these inquiries, has undertaken corrective actions and is committed to taking appropriate steps to remedy the deficiencies identified. Certain U.S. regulators have proposed resolving their inquiries through, among other things, the payment of a civil money penalty. The Firm is currently engaged in resolution discussions with those U.S. regulators and is considering potential implications of those resolutions. There is no assurance that such discussions will result in a resolution. Refer to Note 26 – Litigation on pages 188-191 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 for additional information regarding the Firm's legal matters.
9. Includes the net impact of employee issuances.
10. Last twelve months ("LTM").
11. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments.
12. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). All references in this press release to "excluding First Republic" or "attributable to First Republic" refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.
13. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

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 $3.9 trillion in assets and $317 billion in stockholders' equity as of September 30, 2023. 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, October 13, 2023, at 8:30 a.m. (EDT) to present third-quarter 2023 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 10:30 a.m. (EDT) on October 13, 2023 through 11:59 p.m. (EDT) on October 24, 2023 by telephone at (866) 363-1808 (U.S. and Canada) or (203) 369-0916 (international); use passcode 14632#. 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, 2022 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, which have been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Exhibit 99.2

JPMorgan Chase & Co.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

THIRD QUARTER 2023

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(a) Refer to the Glossary of Terms and Acronyms on pages 297–303 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”).

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMorgan Chase & Co.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
SELECTED INCOME STATEMENT DATA	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**2Q23**	**3Q22**	**2023**	**2022**	**2022**
Reported Basis										
Total net revenue	$ 39,874	$ 41,307	$ 38,349	$ 34,547	$ 32,716	(3)%	22 %	$ 119,530	$ 94,148	27 %
Total noninterest expense	21,757	20,822	20,107	19,022	19,178	4	13	62,686	57,118	10
Pre-provision profit (a)	18,117	20,485	18,242	15,525	13,538	(12)	34	56,844	37,030	54
Provision for credit losses	1,384	2,899	2,275	2,288	1,537	(52)	(10)	6,558	4,101	60
NET INCOME	13,151	14,472	12,622	11,008	9,737	(9)	35	40,245	26,668	51
Managed Basis (b)										
Total net revenue	40,686	42,401	39,336	35,566	33,491	(4)	21	122,423	96,711	27
Total noninterest expense	21,757	20,822	20,107	19,022	19,178	4	13	62,686	57,118	10
Pre-provision profit (a)	18,929	21,579	19,229	16,544	14,313	(12)	32	59,737	39,593	51
Provision for credit losses	1,384	2,899	2,275	2,288	1,537	(52)	(10)	6,558	4,101	60
NET INCOME	13,151	14,472	12,622	11,008	9,737	(9)	35	40,245	26,668	51
EARNINGS PER SHARE DATA										
Net income: Basic	$ 4.33	$ 4.76	$ 4.11	$ 3.58	$ 3.13	(9)	38	$ 13.20	$ 8.53	55
Diluted	4.33	4.75	4.10	3.57	3.12	(9)	39	13.18	8.51	55
Average shares: Basic	2,927.5	2,943.8	2,968.5	2,962.9	2,961.2	(1)	(1)	2,946.6	2,966.8	(1)
Diluted	2,932.1	2,948.3	2,972.7	2,967.1	2,965.4	(1)	(1)	2,951.0	2,970.9	(1)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	$ 419,254	$ 422,661	$ 380,803	$ 393,484	$ 306,520	(1)	37	$ 419,254	$ 306,520	37
Common shares at period-end	2,891.0	2,906.1	2,922.3	2,934.3	2,933.2	(1)	(1)	2,891.0	2,933.2	(1)
Book value per share	100.30	98.11	94.34	90.29	87.00	2	15	100.30	87.00	15
Tangible book value per share ("TBVPS") (a)	82.04	79.90	76.69	73.12	69.90	3	17	82.04	69.90	17
Cash dividends declared per share	1.05	1.00	1.00	1.00	1.00	5	5	3.05	3.00	2
FINANCIAL RATIOS (c)										
Return on common equity ("ROE")	18 %	20 %	18 %	16 %	15 %			19 %	14 %	
Return on tangible common equity ("ROTCE") (a)	22	25	23	20	18			23	17	
Return on assets	1.36	1.51	1.38	1.16	1.01			1.42	0.92	
CAPITAL RATIOS (d)										
Common equity Tier 1 ("CET1") capital ratio	14.3 % (e)	13.8 %	13.8 %	13.2 %	12.5 %			14.3 % (e)	12.5 %	
Tier 1 capital ratio	15.9 (e)	15.4	15.4	14.9	14.1			15.9 (e)	14.1	
Total capital ratio	17.8 (e)	17.3	17.4	16.8	16.0			17.8 (e)	16.0	
Tier 1 leverage ratio	7.1 (e)	6.9	6.9	6.6	6.2			7.1 (e)	6.2	
Supplementary leverage ratio ("SLR")	6.0 (e)	5.8	5.9	5.6	5.3			6.0 (e)	5.3	

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). Refer to page 30 for additional information.

(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 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for further discussion of these measures.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for further discussion of managed basis.
(c) 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 is being phased out at 25% per year over a three-year period. As of September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022 and September 30, 2022 CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, and pages 86-96 of the Firm's 2022 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							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 3,898,333	$ 3,868,240	$ 3,744,305	$ 3,665,743	$ 3,773,884	1 %	3 %	$ 3,898,333	$ 3,773,884	3 %
Loans:										
Consumer, excluding credit card loans	408,769	408,204	311,433	311,375	313,796	—	30	408,769	313,796	30
Credit card loans	196,935	191,348	180,079	185,175	170,462	3	16	196,935	170,462	16
Wholesale loans	704,355	700,517	637,384	639,097	628,375	1	12	704,355	628,375	12
Total loans	**1,310,059**	**1,300,069**	**1,128,896**	**1,135,647**	**1,112,633**	1	18	**1,310,059**	**1,112,633**	18
Deposits:										
U.S. offices:										
Noninterest-bearing	651,240	656,778	663,772	644,902	688,292	(1)	(5)	651,240	688,292	(5)
Interest-bearing	1,295,609	1,311,893	1,290,614	1,276,346	1,304,012	(1)	(1)	1,295,609	1,304,012	(1)
Non-U.S. offices:										
Noninterest-bearing	22,410	24,268	25,071	27,005	26,629	(8)	(16)	22,410	26,629	(16)
Interest-bearing	410,267	406,023	397,796	391,926	389,682	1	5	410,267	389,682	5
Total deposits	**2,379,526**	**2,398,962**	**2,377,253**	**2,340,179**	**2,408,615**	(1)	(1)	**2,379,526**	**2,408,615**	(1)
Long-term debt	362,793 (e)	364,078 (e)	295,489	295,865	287,473	—	26	362,793 (e)	287,473	26
Common stockholders' equity	289,967	285,112	275,678	264,928	255,180	2	14	289,967	255,180	14
Total stockholders' equity	317,371	312,516	303,082	292,332	288,018	2	10	317,371	288,018	10
Loans-to-deposits ratio	55 %	54 %	47 %	49 %	46 %			55 %	46 %	
Headcount	308,669 (f)	300,066	296,877	293,723	288,474	3	7	308,669 (f)	288,474	7
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR (a)	$ 41	$ 47	$ 47	$ 61	$ 54	(13)	(24)			
LINE OF BUSINESS NET REVENUE (b)										
Consumer & Community Banking	$ 18,362	$ 17,233	$ 16,456	$ 15,793 (h)	$ 14,281 (h)	7	29	$ 52,051	$ 39,021 (h)	33
Corporate & Investment Bank	11,730	12,519	13,600	10,598 (h)	11,925 (h)	(6)	(2)	37,849	37,504 (h)	1
Commercial Banking	4,031	3,988	3,511	3,404	3,048	1	32	11,530	8,129	42
Asset & Wealth Management	5,005	4,943	4,784	4,588	4,539	1	10	14,732	13,160	12
Corporate	1,558	3,718	985	1,183	(302)	(58)	NM	6,261	(1,103)	NM
TOTAL NET REVENUE	**$ 40,686**	**$ 42,401**	**$ 39,336**	**$ 35,566**	**$ 33,491**	(4)	21	**$ 122,423**	**$ 96,711**	27
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking	$ 5,895	$ 5,306	$ 5,243	$ 4,556	$ 4,344	11	36	$ 16,444	$ 10,360	59
Corporate & Investment Bank	3,092	4,092	4,421	3,314	3,522	(24)	(12)	11,605	11,611	—
Commercial Banking	1,935	1,208	1,347	1,423	946	60	105	4,490	2,790	61
Asset & Wealth Management	1,417	1,226	1,367	1,134	1,219	16	16	4,010	3,231	24
Corporate	812	2,640	244	581	(294)	(69)	NM	3,696	(1,324)	NM
NET INCOME	**$ 13,151**	**$ 14,472**	**$ 12,622**	**$ 11,008**	**$ 9,737**	(9)	35	**$ 40,245**	**$ 26,668**	51
MEMO: SELECTED FIRMWIDE METRICS										
Wealth Management (c)										
Client assets (in billions)	$ 2,929 (g)	$ 2,862 (g)	$ 2,594	$ 2,438	$ 2,302	2	27	$ 2,929 (g)	$ 2,302	27
Number of client advisors	8,867	8,367	8,314	8,166	8,127	6	9	8,867	8,127	9
J.P.Morgan Payments (d)										
Total net revenue	4,504	4,729	4,458	4,423	3,762	(5)	20	13,691	9,487	44
Merchant processing volume (in billions)	610.1	600.1	558.8	583.2	545.4	2	12	1,769.0	1,575.2	12
Average deposits (in billions)	702	720	707	732	748	(3)	(6)	710	794	(11)

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Refer to Corporate & Investment Bank VaR on page 18 for further information.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Consists of Global Private Bank in AWM and client investment assets in J.P.Morgan Wealth Management in CCB.
(d) Predominantly in CIB and CB. Total net revenue includes certain revenues that are reported as investment banking product revenue in CB, excludes the net impact of equity investments.
(e) Included a five-year $50 billion Purchase Money Note issued to the FDIC, as well as Federal Home Loan Bank ("FHLB") advances associated with the First Republic acquisition.
(f) Includes 4,774 individuals associated with First Republic who became employees effective July 2, 2023.
(g) At September 30, 2023 and June 30, 2023, included $140.6 billion and $150.9 billion of client investment assets associated with First Republic, respectively.
(h) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
REVENUE	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**2Q23**	**3Q22**	**2023**	**2022**	**2022**
Investment banking fees	$ 1,722	$ 1,513	$ 1,649	$ 1,418	$ 1,674	14 %	3 %	$ 4,884	$ 5,268	(7)%
Principal transactions	6,210	6,910	7,615	4,434	5,383	(10)	15	20,735	15,478	34
Lending- and deposit-related fees	2,039	1,828	1,620	1,655	1,731	12	18	5,487	5,443	1
Asset management fees	3,904	3,774	3,465	3,432	3,495	3	12	11,143	10,664	4
Commissions and other fees	1,705	1,739	1,695	1,574	1,574	(2)	8	5,139	5,007	3
Investment securities losses	(669)	(900)	(868)	(874)	(959)	26	30	(2,437)	(1,506)	(62)
Mortgage fees and related income	414	278	221	98	314	49	32	913	1,152	(21)
Card income	1,209	1,094	1,234	1,226	1,086	11	11	3,537	3,194	11
Other income	614	3,292	1,007	1,392	900	(81)	(32)	4,913	2,930	68
Noninterest revenue	**17,148**	**19,528**	**17,638**	**14,355**	**15,198**	(12)	13	**54,314**	**47,630**	14
Interest income	44,556	41,644	37,004	33,054	25,611	7	74	123,204	59,753	106
Interest expense	21,830	19,865	16,293	12,862	8,093	10	170	57,988	13,235	338
Net interest income	**22,726**	**21,779**	**20,711**	**20,192**	**17,518**	4	30	**65,216**	**46,518**	40
TOTAL NET REVENUE	**39,874**	**41,307**	**38,349**	**34,547**	**32,716**	(3)	22	**119,530**	**94,148**	27
Provision for credit losses	1,384	2,899	2,275	2,288	1,537	(52)	(10)	6,558	4,101	60
NONINTEREST EXPENSE										
Compensation expense	11,726	11,216	11,676	10,009	10,539	5	11	34,618	31,627	9
Occupancy expense	1,197	1,070	1,115	1,271	1,162	12	3	3,382	3,425	(1)
Technology, communications and equipment expense	2,386	2,267	2,184	2,256	2,366	5	1	6,837	7,102	(4)
Professional and outside services	2,620	2,561	2,448	2,652	2,481	2	6	7,629	7,522	1
Marketing	1,126	1,122	1,045	1,093	1,017	—	11	3,293	2,818	17
Other expense (a)	2,702	2,586	1,639	1,741	1,613	4	68	6,927	4,624	50
TOTAL NONINTEREST EXPENSE	**21,757**	**20,822**	**20,107**	**19,022**	**19,178**	4	13	**62,686**	**57,118**	10
Income before income tax expense	**16,733**	**17,586**	**15,967**	**13,237**	**12,001**	(5)	39	**50,286**	**32,929**	53
Income tax expense	3,582	3,114 (d)	3,345	2,229	2,264	15	58	10,041 (d)	6,261	60
NET INCOME	**$ 13,151**	**$ 14,472**	**$ 12,622**	**$ 11,008**	**$ 9,737**	(9)	35	**$ 40,245**	**$ 26,668**	51
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	$ 4.33	$ 4.76	$ 4.11	$ 3.58	$ 3.13	(9)	38	$ 13.20	$ 8.53	55
Diluted earnings per share	4.33	4.75	4.10	3.57	3.12	(9)	39	13.18	8.51	55
FINANCIAL RATIOS										
Return on common equity (b)	18 %	20 %	18 %	16 %	15 %			19 %	14 %	
Return on tangible common equity (b)(c)	22	25	23	20	18			23	17	
Return on assets (b)	1.36	1.51	1.38	1.16	1.01			1.42	0.92	
Effective income tax rate	21.4	17.7 (d)	20.9	16.8	18.9			20.0	19.0	
Overhead ratio	55	50	52	55	59			52	61	

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Included Firmwide legal expense of $665 million, $420 million, $176 million, $27 million and $47 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $1,261 million and $239 million for the nine months ended September 30, 2023 and September 30, 2022 respectively.

(b) Ratios are based upon annualized amounts.

(c) Refer to page 29 for further discussion of ROTCE.

(d) Income taxes associated with the First Republic acquisition are reflected in the estimated bargain purchase gain, resulting in a reduction in the Firm's effective tax rate of 3.4 percentage points in the second quarter of 2023.

JPMORGAN CHASE & CO.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMorgan Chase & Co.

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 Change Jun 30, 2023	Sep 30, 2023 Change Sep 30, 2022
ASSETS							
Cash and due from banks	$ 24,921	$ 26,064	$ 25,098	$ 27,697	$ 24,654	(4)%	1 %
Deposits with banks	486,448	469,059	520,902	539,537	619,533	4	(21)
Federal funds sold and securities purchased under resale agreements	350,059	325,628	317,111	315,592	301,878	8	16
Securities borrowed	188,279	163,563	195,917	185,369	193,216	15	(3)
Trading assets:							
Debt and equity instruments	534,923	572,779	519,618	382,919	413,953	(7)	29
Derivative receivables	67,070	64,217	59,274	70,880	92,534	4	(28)
Available-for-sale ("AFS") securities	197,119	203,262	197,248	205,857	188,140	(3)	5
Held-to-maturity ("HTM") securities	388,261	408,941	412,827	425,305	430,106	(5)	(10)
Investment securities, net of allowance for credit losses	585,380	612,203	610,075	631,162	618,246	(4)	(5)
Loans	1,310,059	1,300,069	1,128,896	1,135,647	1,112,633	1	18
Less: Allowance for loan losses	21,946 (a)	21,980 (a)	20,053	19,726	18,185	—	21
Loans, net of allowance for loan losses	1,288,113	1,278,089	1,108,843	1,115,921	1,094,448	1	18
Accrued interest and accounts receivable	127,752	111,561	115,316	125,189	143,905	15	(11)
Premises and equipment	29,677	29,493	28,266	27,734	27,199	1	9
Goodwill, MSRs and other intangible assets	64,910	64,238	62,090	60,859	60,806	1	7
Other assets	150,801	151,346	181,795	182,884	183,512	—	(18)
TOTAL ASSETS	**$3,898,333**	**$3,868,240**	**$3,744,305**	**$3,665,743**	**$3,773,884**	1	3
LIABILITIES							
Deposits	$2,379,526	$2,398,962	$2,377,253	$2,340,179	$2,408,615	(1)	(1)
Federal funds purchased and securities loaned or sold under repurchase agreements	268,750	266,272	246,396	202,613	239,939	1	12
Short-term borrowings	45,470	41,022	42,241	44,027	47,866	11	(5)
Trading liabilities:							
Debt and equity instruments	165,494	132,264	145,153	126,835	133,175	25	24
Derivative payables	41,963	46,545	44,711	51,141	56,703	(10)	(26)
Accounts payable and other liabilities	292,070	286,934	275,077	300,141	300,016	2	(3)
Beneficial interests issued by consolidated VIEs	24,896	19,647	14,903	12,610	12,079	27	106
Long-term debt	362,793 (b)	364,078 (b)	295,489	295,865	287,473	—	26
TOTAL LIABILITIES	**3,580,962**	**3,555,724**	**3,441,223**	**3,373,411**	**3,485,866**	1	3
STOCKHOLDERS' EQUITY							
Preferred stock	27,404	27,404	27,404	27,404	32,838	—	(17)
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	89,899	89,578	89,155	89,044	88,865	—	1
Retained earnings	327,044	317,359	306,208	296,456	288,776	3	13
Accumulated other comprehensive income/(loss) ("AOCI")	(17,104)	(14,290)	(14,418)	(17,341)	(19,134)	(20)	11
Treasury stock, at cost	(113,977)	(111,640)	(109,372)	(107,336)	(107,432)	(2)	(6)
TOTAL STOCKHOLDERS' EQUITY	**317,371**	**312,516**	**303,082**	**292,332**	**288,018**	2	10
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,898,333**	**$3,868,240**	**$3,744,305**	**$3,665,743**	**$3,773,884**	1	3

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC. Refer to page 30 for additional information.

(a) Includes an addition to the allowance for loan losses of $1.1 billion associated with the First Republic acquisition.
(b) Includes a five-year $50 billion Purchase Money Note issued to the FDIC, as well as FHLB advances associated with the First Republic acquisition.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS
(in millions, except rates)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
AVERAGE BALANCES	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**2Q23**	**3Q22**	**2023**	**2022**	**2022**
ASSETS										
Deposits with banks	$ 456,954	$ 495,018	$ 505,662	$ 595,631	$ 652,321	(8)%	(30)%	$ 485,700	$ 696,096	(30)%
Federal funds sold and securities purchased under resale agreements	309,848	326,563	313,187	306,173	322,053	(5)	(4)	316,520	307,478	3
Securities borrowed	188,279	191,393	192,843	192,412	204,479	(2)	(8)	190,822	209,932	(9)
Trading assets - debt instruments	383,576	391,945	357,682	302,825	283,414	(2)	35	377,829	276,464	37
Investment securities	606,593	611,552	622,050	625,388	647,165	(1)	(6)	613,342	663,622	(8)
Loans	1,306,322	1,238,237	1,129,624	1,126,002	1,112,761	5	17	1,225,375	1,091,663	12
All other interest-earning assets (a)	80,156	89,072	95,709	116,640	122,756	(10)	(35)	88,255	132,135	(33)
Total interest-earning assets	**3,331,728**	**3,343,780**	**3,216,757**	**3,265,071**	**3,344,949**	—	—	**3,297,843**	**3,377,390**	(2)
Trading assets - equity and other instruments	173,998	169,558	152,081	126,138	129,221	3	35	165,292	145,712	13
Trading assets - derivative receivables	66,972	63,339	64,526	78,476	83,950	6	(20)	64,955	78,650	(17)
All other noninterest-earning assets	267,079	274,711	276,613	285,586	284,127	(3)	(6)	272,766	284,904	(4)
TOTAL ASSETS	**$ 3,839,777**	**$ 3,851,388**	**$ 3,709,977**	**$ 3,755,271**	**$ 3,842,247**	—	—	**$ 3,800,856**	**$ 3,886,656**	(2)
LIABILITIES										
Interest-bearing deposits	$ 1,694,758	$ 1,715,699	$ 1,670,036	$ 1,695,233	$ 1,728,852	(1)	(2)	$ 1,693,588	$ 1,766,672	(4)
Federal funds purchased and securities loaned or sold under repurchase agreements	254,105	263,718	252,310	247,934	239,582	(4)	6	256,717	241,019	7
Short-term borrowings (b)	37,837	35,335	38,763	39,843	45,797	7	(17)	37,308	48,159	(23)
Trading liabilities - debt and all other interest-bearing liabilities (c)	288,007	293,269	277,576	256,533	278,049	(2)	4	286,324	271,891	5
Beneficial interests issued by consolidated VIEs	21,890	15,947	13,483	12,312	11,039	37	98	17,137	10,836	58
Long-term debt	315,267	294,239	249,336	246,978	253,012	7	25	286,522	251,125	14
Total interest-bearing liabilities	**2,611,864**	**2,618,207**	**2,501,504**	**2,498,833**	**2,556,331**	—	2	**2,577,596**	**2,589,702**	—
Noninterest-bearing deposits	660,983	671,715	650,443	684,921	716,518	(2)	(8)	661,086	730,816	(10)
Trading liabilities - equity and other instruments	29,508	28,513	29,769	35,415	36,985	3	(20)	29,262	40,415	(28)
Trading liabilities - derivative payables	46,754	46,934	49,357	56,988	56,994	—	(18)	47,672	57,523	(17)
All other noninterest-bearing liabilities	178,466	180,730	180,303	191,929	189,637	(1)	(6)	179,826	183,988	(2)
TOTAL LIABILITIES	**3,527,575**	**3,546,099**	**3,411,376**	**3,468,086**	**3,556,465**	(1)	(1)	**3,495,442**	**3,602,444**	(3)
Preferred stock	27,404	27,404	27,404	28,415	32,838	—	(17)	27,404	33,065	(17)
Common stockholders' equity	284,798	277,885	271,197	258,770	252,944	2	13	278,010	251,147	11
TOTAL STOCKHOLDERS' EQUITY	**312,202**	**305,289**	**298,601**	**287,185**	**285,782**	2	9	**305,414**	**284,212**	7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 3,839,777**	**$ 3,851,388**	**$ 3,709,977**	**$ 3,755,271**	**$ 3,842,247**	—	—	**$ 3,800,856**	**$ 3,886,656**	(2)
AVERAGE RATES (d)										
INTEREST-EARNING ASSETS										
Deposits with banks	4.58 %	4.20 %	3.87 %	3.14 %	1.83 %			4.21 %	0.83 %	
Federal funds sold and securities purchased under resale agreements	5.06	4.63	4.06	2.95	1.74			4.58	1.02	
Securities borrowed	4.39	3.91	3.61	2.84	1.50			3.97	0.55	
Trading assets - debt instruments	4.32	4.12	4.15	3.75	3.36			4.20	3.01	
Investment securities	3.23	3.01	2.79	2.36	1.84			3.01	1.59	
Loans	6.79	6.59	6.37	5.83	5.00			6.60	4.45	
All other interest-earning assets (a)	9.42	8.85	7.50	5.76	3.57			8.54	2.09	
Total interest-earning assets	**5.32**	**5.01**	**4.68**	**4.03**	**3.05**			**5.01**	**2.38**	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	2.53	2.24	1.85	1.37	0.73			2.21	0.32	
Federal funds purchased and securities loaned or sold under repurchase agreements	5.50	5.17	4.51	3.15	1.98			5.07	0.97	
Short-term borrowings (b)	5.38	4.87	4.40	3.60	1.98			4.88	1.07	
Trading liabilities - debt and all other interest-bearing liabilities (c)	3.39	3.25	2.88	2.38	1.49			3.18	0.84	
Beneficial interests issued by consolidated VIEs	5.38	4.95	4.43	3.74	2.24			5.00	1.36	
Long-term debt	5.33	5.28	5.39	4.87	3.77			5.33	2.68	
Total interest-bearing liabilities	**3.32**	**3.04**	**2.64**	**2.04**	**1.26**			**3.01**	**0.68**	
INTEREST RATE SPREAD	**2.00**	**1.97**	**2.04**	**1.99**	**1.79**			**2.00**	**1.70**	
NET YIELD ON INTEREST-EARNING ASSETS	**2.72**	**2.62**	**2.63**	**2.47**	**2.09**			**2.66**	**1.85**	
Memo: Net yield on interest-earning assets excluding Markets (e)	**3.89**	**3.83**	**3.80**	**3.41**	**2.81**			**3.84**	**2.34**	

(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) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 29 for further discussion of this measure.

JPMORGAN CHASE & CO.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

JPMorgan Chase & Co.

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 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							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
OTHER INCOME										
Other income - reported	$ 614	$ 3,292	$ 1,007	$ 1,392	$ 900	(81)%	(32)%	$ 4,913	$ 2,930	68 %
Fully taxable-equivalent adjustments (a)	682	990	867	898	663	(31)	3	2,539	2,250	13
Other income - managed	**$ 1,296**	**$ 4,282**	**$ 1,874**	**$ 2,290**	**$ 1,563**	(70)	(17)	**$ 7,452**	**$ 5,180**	44
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	$ 17,148	$ 19,528	$ 17,638	$ 14,355	$ 15,198	(12)	13	$ 54,314	$ 47,630	14
Fully taxable-equivalent adjustments	682	990	867	898	663	(31)	3	2,539	2,250	13
Total noninterest revenue - managed	**$ 17,830**	**$ 20,518**	**$ 18,505**	**$ 15,253**	**$ 15,861**	(13)	12	**$ 56,853**	**$ 49,880**	14
NET INTEREST INCOME										
Net interest income - reported	$ 22,726	$ 21,779	$ 20,711	$ 20,192	$ 17,518	4	30	$ 65,216	$ 46,518	40
Fully taxable-equivalent adjustments (a)	130	104	120	121	112	25	16	354	313	13
Net interest income - managed	**$ 22,856**	**$ 21,883**	**$ 20,831**	**$ 20,313**	**$ 17,630**	4	30	**$ 65,570**	**$ 46,831**	40
TOTAL NET REVENUE										
Total net revenue - reported	$ 39,874	$ 41,307	$ 38,349	$ 34,547	$ 32,716	(3)	22	$ 119,530	$ 94,148	27
Fully taxable-equivalent adjustments	812	1,094	987	1,019	775	(26)	5	2,893	2,563	13
Total net revenue - managed	**$ 40,686**	**$ 42,401**	**$ 39,336**	**$ 35,566**	**$ 33,491**	(4)	21	**$ 122,423**	**$ 96,711**	27
PRE-PROVISION PROFIT										
Pre-provision profit - reported	$ 18,117	$ 20,485	$ 18,242	$ 15,525	$ 13,538	(12)	34	$ 56,844	$ 37,030	54
Fully taxable-equivalent adjustments	812	1,094	987	1,019	775	(26)	5	2,893	2,563	13
Pre-provision profit - managed	**$ 18,929**	**$ 21,579**	**$ 19,229**	**$ 16,544**	**$ 14,313**	(12)	32	**$ 59,737**	**$ 39,593**	51
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	$ 16,733	$ 17,586	$ 15,967	$ 13,237	$ 12,001	(5)	39	$ 50,286	$ 32,929	53
Fully taxable-equivalent adjustments	812	1,094	987	1,019	775	(26)	5	2,893	2,563	13
Income before income tax expense - managed	**$ 17,545**	**$ 18,680**	**$ 16,954**	**$ 14,256**	**$ 12,776**	(6)	37	**$ 53,179**	**$ 35,492**	50
INCOME TAX EXPENSE										
Income tax expense - reported	$ 3,582	$ 3,114	$ 3,345	$ 2,229	$ 2,264	15	58	$ 10,041	$ 6,261	60
Fully taxable-equivalent adjustments	812	1,094	987	1,019	775	(26)	5	2,893	2,563	13
Income tax expense - managed	**$ 4,394**	**$ 4,208**	**$ 4,332**	**$ 3,248**	**$ 3,039**	4	45	**$ 12,934**	**$ 8,824**	47
OVERHEAD RATIO										
Overhead ratio - reported	**55** %	**50** %	**52** %	**55** %	**59** %			**52** %	**61** %	
Overhead ratio - managed	**53**	**49**	**51**	**53**	**57**			**51**	**59**	

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

SEGMENT RESULTS - MANAGED BASIS
(in millions)

JPMorgan Chase & Co.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	$ 18,362	$ 17,233	$ 16,456	$ 15,793 (a)	$ 14,281 (a)	7 %	29 %	$ 52,051	$ 39,021 (a)	33 %
Corporate & Investment Bank	11,730	12,519	13,600	10,598 (a)	11,925 (a)	(6)	(2)	37,849	37,504 (a)	1
Commercial Banking	4,031	3,988	3,511	3,404	3,048	1	32	11,530	8,129	42
Asset & Wealth Management	5,005	4,943	4,784	4,588	4,539	1	10	14,732	13,160	12
Corporate	1,558	3,718	985	1,183	(302)	(58)	NM	6,261	(1,103)	NM
TOTAL NET REVENUE	**$ 40,686**	**$ 42,401**	**$ 39,336**	**$ 35,566**	**$ 33,491**	(4)	21	**$ 122,423**	**$ 96,711**	27
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	$ 9,105	$ 8,313	$ 8,065	$ 7,912 (a)	$ 7,983 (a)	10	14	$ 25,483	$ 23,296 (a)	9
Corporate & Investment Bank	7,443	6,894	7,483	6,495 (a)	6,682 (a)	8	11	21,820	20,855 (a)	5
Commercial Banking	1,375	1,300	1,308	1,254	1,180	6	17	3,983	3,465	15
Asset & Wealth Management	3,138	3,163	3,091	3,022	3,028	(1)	4	9,392	8,807	7
Corporate	696	1,152	160	339	305	(40)	128	2,008	695	189
TOTAL NONINTEREST EXPENSE	**$ 21,757**	**$ 20,822**	**$ 20,107**	**$ 19,022**	**$ 19,178**	4	13	**$ 62,686**	**$ 57,118**	10
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	$ 9,257	$ 8,920	$ 8,391	$ 7,881	$ 6,298	4	47	$ 26,568	$ 15,725	69
Corporate & Investment Bank	4,287	5,625	6,117	4,103	5,243	(24)	(18)	16,029	16,649	(4)
Commercial Banking	2,656	2,688	2,203	2,150	1,868	(1)	42	7,547	4,664	62
Asset & Wealth Management	1,867	1,780	1,693	1,566	1,511	5	24	5,340	4,353	23
Corporate	862	2,566	825	844	(607)	(66)	NM	4,253	(1,798)	NM
PRE-PROVISION PROFIT	**$ 18,929**	**$ 21,579**	**$ 19,229**	**$ 16,544**	**$ 14,313**	(12)	32	**$ 59,737**	**$ 39,593**	51
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	$ 1,446	$ 1,862	$ 1,402	$ 1,845	$ 529	(22)	173	$ 4,710	$ 1,968	139
Corporate & Investment Bank	(185)	38	58	141	513	NM	NM	(89)	1,017	NM
Commercial Banking	90	1,097	417	284	618	(92)	(85)	1,604	984	63
Asset & Wealth Management	(13)	145	28	32	(102)	NM	87	160	96	67
Corporate	46	(243)	370	(14)	(21)	NM	NM	173	36	381
PROVISION FOR CREDIT LOSSES	**$ 1,384**	**$ 2,899**	**$ 2,275**	**$ 2,288**	**$ 1,537**	(52)	(10)	**$ 6,558**	**$ 4,101**	60
NET INCOME/(LOSS)										
Consumer & Community Banking	$ 5,895	$ 5,306	$ 5,243	$ 4,556	$ 4,344	11	36	$ 16,444	$ 10,360	59
Corporate & Investment Bank	3,092	4,092	4,421	3,314	3,522	(24)	(12)	11,605	11,611	—
Commercial Banking	1,935	1,208	1,347	1,423	946	60	105	4,490	2,790	61
Asset & Wealth Management	1,417	1,226	1,367	1,134	1,219	16	16	4,010	3,231	24
Corporate	812	2,640	244	581	(294)	(69)	NM	3,696	(1,324)	NM
TOTAL NET INCOME	**$ 13,151**	**$ 14,472**	**$ 12,622**	**$ 11,008**	**$ 9,737**	(9)	35	**$ 40,245**	**$ 26,668**	51

(a) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

						Sep 30, 2023 Change		NINE MONTHS ENDED SEPTEMBER 30,		
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	2023	2022	2023 Change 2022
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	$ 241,825 (c)	$ 235,827	$ 227,144	$ 218,934	$ 209,661	3 %	15 %			
Tier 1 capital	268,573 (c)	262,585	253,837	245,631	236,363	2	14			
Total capital	300,855 (c)	295,281	286,398	277,769	268,076	2	12			
Risk-weighted assets	1,693,420 (c)	1,706,927	1,647,363	1,653,538	1,678,498	(1)	1			
CET1 capital ratio	14.3 % (c)	13.8 %	13.8 %	13.2 %	12.5 %					
Tier 1 capital ratio	15.9 (c)	15.4	15.4	14.9	14.1					
Total capital ratio	17.8 (c)	17.3	17.4	16.8	16.0					
Advanced										
CET1 capital	$ 241,825 (c)	$ 235,827	$ 227,144	$ 218,934	$ 209,661	3	15			
Tier 1 capital	268,573 (c)	262,585	253,837	245,631	236,363	2	14			
Total capital	287,548 (c)	281,953	273,122	264,583	256,157	2	12			
Risk-weighted assets	1,671,770 (c)	1,694,714	1,633,774	1,609,773	1,609,968	(1)	4			
CET1 capital ratio	14.5 % (c)	13.9 %	13.9 %	13.6 %	13.0 %					
Tier 1 capital ratio	16.1 (c)	15.5	15.5	15.3	14.7					
Total capital ratio	17.2 (c)	16.6	16.7	16.4	15.9					
Leverage-based capital metrics										
Adjusted average assets (b)	$ 3,785,634 (c)	$ 3,796,579	$ 3,656,598	$ 3,703,873	$ 3,791,804	—	—			
Tier 1 leverage ratio	7.1 % (c)	6.9 %	6.9 %	6.6 %	6.2 %					
Total leverage exposure	$ 4,498,879 (c)	$ 4,492,761	$ 4,327,863	$ 4,367,092	$ 4,460,636	—	1			
SLR	6.0 % (c)	5.8 %	5.9 %	5.6 %	5.3 %					
Total Loss-Absorbing Capacity ("TLAC")										
Eligible external TLAC	$ 496,174 (c)	$ 493,760	$ 488,245	$ 486,044	$ 473,241	—	5			
MEMO: CET1 CAPITAL ROLLFORWARD										
Standardized/Advanced CET1 capital, beginning balance	$ 235,827	$ 227,144	$ 218,934	$ 209,661	$ 207,436	4	14	$ 218,934	$ 213,942	2 %
Net income applicable to common equity	12,765	14,099	12,266	10,652	9,305	(9)	37	39,130	25,429	54
Dividends declared on common stock	(3,080)	(2,948)	(2,963)	(2,972)	(2,974)	(4)	(4)	(8,991)	(8,921)	(1)
Net purchase of treasury stock	(2,337)	(2,268)	(2,036)	96	58	(3)	NM	(6,641)	(2,017)	(229)
Changes in additional paid-in capital	321	423	111	179	251	(24)	28	855	450	90
Changes related to AOCI applicable to capital:										
Unrealized gains/(losses) on investment securities	(1,950)	757	2,212	1,865	(2,145)	NM	9	1,019	(13,629)	NM
Translation adjustments, net of hedges	(340)	70	197	711	(581)	NM	41	(73)	(1,322)	94
Fair value hedges	(5)	11	(21)	(101)	38	NM	NM	(15)	199	NM
Defined benefit pension and other postretirement employee benefit plans	(21)	(6)	(55)	(324)	(1,004)	(250)	98	(82)	(917)	91
Changes related to other CET1 capital adjustments	645 (c)	(1,455)	(1,501)	(833)	(723)	NM	NM	(2,311) (c)	(3,553)	35
Change in Standardized/Advanced CET1 capital	5,998 (c)	8,683	8,210	9,273	2,225	(31)	170	22,891 (c)	(4,281)	NM
Standardized/Advanced CET1 capital, ending balance	$ 241,825 (c)	$ 235,827	$ 227,144	$ 218,934	$ 209,661	3	15	$ 241,825 (c)	$ 209,661	15

(a) The capital metrics reflect the CECL capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of September 30, 2023, June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022 and September 30, 2022, CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 48-53 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and pages 86-96 of the Firm's 2022 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.

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 Change Jun 30, 2023	Sep 30, 2023 Change Sep 30, 2022	NINE MONTHS ENDED SEPTEMBER 30, 2023	NINE MONTHS ENDED SEPTEMBER 30, 2022	2023 Change 2022
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	$ 289,967	$ 285,112	$ 275,678	$ 264,928	$ 255,180	2 %	14 %			
Less: Goodwill	52,492	52,380	52,144	51,662	51,461	—	2			
Less: Other intangible assets	3,309	3,629	2,191	1,224	1,205	(9)	175			
Add: Certain deferred tax liabilities (b)	3,025	3,097	2,754	2,510	2,509	(2)	21			
Total tangible common equity	**$ 237,191**	**$ 232,200**	**$ 224,097**	**$ 214,552**	**$ 205,023**	2	16			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	$ 284,798	$ 277,885	$ 271,197	$ 258,770	$ 252,944	2	13	$ 278,010	$ 251,147	11 %
Less: Goodwill	52,427	52,342	51,716	51,586	51,323	—	2	52,164	50,739	3
Less: Other intangible assets	3,511	2,191	1,296	1,217	1,208	60	191	2,342	1,076	118
Add: Certain deferred tax liabilities (b)	3,080	2,902	2,549	2,508	2,512	6	23	2,846	2,504	14
Total tangible common equity	**$ 231,940**	**$ 226,254**	**$ 220,734**	**$ 208,475**	**$ 202,925**	3	14	**$ 226,350**	**$ 201,836**	12
INTANGIBLE ASSETS (period-end)										
Goodwill	$ 52,492	$ 52,380	$ 52,144	$ 51,662	$ 51,461	—	2			
Mortgage servicing rights	9,109	8,229	7,755	7,973	8,140	11	12			
Other intangible assets	3,309	3,629	2,191	1,224	1,205	(9)	175			
Total intangible assets	**$ 64,910**	**$ 64,238**	**$ 62,090**	**$ 60,859**	**$ 60,806**	1	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.

JPMORGAN CHASE & CO.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMorgan Chase & Co.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
EARNINGS PER SHARE										
Basic earnings per share										
Net income	$ 13,151	$ 14,472	$ 12,622	$ 11,008	$ 9,737	(9)%	35 %	$ 40,245	$ 26,668	51 %
Less: Preferred stock dividends	386	373	356	356	432	3	(11)	1,115	1,239	(10)
Net income applicable to common equity	**12,765**	**14,099**	**12,266**	**10,652**	**9,305**	(9)	37	**39,130**	**25,429**	54
Less: Dividends and undistributed earnings allocated to participating securities	80	88	73	54	50	(9)	60	241	134	80
Net income applicable to common stockholders	**$ 12,685**	**$ 14,011**	**$ 12,193**	**$ 10,598**	**$ 9,255**	(9)	37	**$ 38,889**	**$ 25,295**	54
Total weighted-average basic shares outstanding	2,927.5	2,943.8	2,968.5	2,962.9	2,961.2	(1)	(1)	2,946.6	2,966.8	(1)
Net income per share	**$ 4.33**	**$ 4.76**	**$ 4.11**	**$ 3.58**	**$ 3.13**	(9)	38	**$ 13.20**	**$ 8.53**	55
Diluted earnings per share										
Net income applicable to common stockholders	$ 12,685	$ 14,011	$ 12,193	$ 10,598	$ 9,255	(9)	37	$ 38,889	$ 25,295	54
Total weighted-average basic shares outstanding	2,927.5	2,943.8	2,968.5	2,962.9	2,961.2	(1)	(1)	2,946.6	2,966.8	(1)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	4.6	4.5	4.2	4.2	4.2	2	10	4.4	4.1	7
Total weighted-average diluted shares outstanding	**2,932.1**	**2,948.3**	**2,972.7**	**2,967.1**	**2,965.4**	(1)	(1)	**2,951.0**	**2,970.9**	(1)
Net income per share	**$ 4.33**	**$ 4.75**	**$ 4.10**	**$ 3.57**	**$ 3.12**	(9)	39	**$ 13.18**	**$ 8.51**	55
COMMON DIVIDENDS										
Cash dividends declared per share	$ 1.05 (c)	$ 1.00	$ 1.00	$ 1.00	$ 1.00	5	5	$ 3.05	$ 3.00	2
Dividend payout ratio	24 %	21 %	24 %	28 %	32 %			23 %	35 %	
COMMON SHARE REPURCHASE PROGRAM (a)										
Total shares of common stock repurchased	15.6	16.7	22.0	—	—	(7)	NM	54.3	23.1	135
Average price paid per share of common stock	$ 151.46	$ 137.20	$ 133.67	$ —	$ —	10	NM	$ 139.87	$ 135.20	3
Aggregate repurchases of common stock	2,364	2,293	2,940	—	—	3	NM	7,597	3,122	143
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.6	0.5	10.0	1.2	0.6	20	—	11.1	12.1	(8)
Net impact of employee issuances on stockholders' equity (b)	$ 368	$ 467	$ 1,028	$ 273	$ 304	(21)	21	$ 1,863	$ 1,545	21

(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. In the first quarter of 2023, the Firm resumed repurchasing shares under its common share repurchase program.

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

(c) On September 19, 2023, the Board of Directors declared a quarterly common stock dividend of $1.05 per share.

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 836	$ 841	$ 823	$ 834	$ 822	(1)%	2 %	$ 2,500	$ 2,482	1 %
Asset management fees	891 (d)	816 (d)	676	662	662	9	35	2,383 (d)	2,072	15
Mortgage fees and related income	417	274	223	90	313	52	33	914	1,146	(20)
Card income	626	483	739	694 (f)	613 (f)	30	2	1,848	1,775 (f)	4
All other income (a)	1,212 (d)	1,129 (d)	1,162	1,189 (f)	1,302 (f)	7	(7)	3,503 (d)	3,942 (f)	(11)
Noninterest revenue	**3,982**	**3,543**	**3,623**	**3,469**	**3,712**	12	7	**11,148**	**11,417**	(2)
Net interest income	14,380 (d)	13,690 (d)	12,833	12,324	10,569	5	36	40,903 (d)	27,604	48
TOTAL NET REVENUE	**18,362**	**17,233**	**16,456**	**15,793**	**14,281**	7	29	**52,051**	**39,021**	33
Provision for credit losses	1,446 (d)	1,862 (d)	1,402	1,845	529	(22)	173	4,710 (d)	1,968	139
NONINTEREST EXPENSE										
Compensation expense	3,975	3,628	3,545	3,339	3,345	10	19	11,148	9,753	14
Noncompensation expense (b)	5,130	4,685	4,520	4,573 (f)	4,638 (f)	9	11	14,335	13,543 (f)	6
TOTAL NONINTEREST EXPENSE	**9,105** (d)	**8,313** (d)	**8,065**	**7,912**	**7,983**	10	14	**25,483** (d)	**23,296**	9
Income before income tax expense	**7,811**	**7,058**	**6,989**	**6,036**	**5,769**	11	35	**21,858**	**13,757**	59
Income tax expense	1,916	1,752	1,746	1,480 (f)	1,425 (f)	9	34	5,414	3,397 (f)	59
NET INCOME	**$ 5,895**	**$ 5,306**	**$ 5,243**	**$ 4,556**	**$ 4,344**	11	36	**$ 16,444**	**$ 10,360**	59
REVENUE BY LINE OF BUSINESS										
Banking & Wealth Management	$ 11,345 (e)	$ 10,936 (e)	$ 10,041	$ 9,582 (f)	$ 7,960 (f)	4	43	$ 32,322 (e)	$ 20,477 (f)	58
Home Lending	1,252 (e)	1,007 (e)	720	584	920	24	36	2,979 (e)	3,090	(4)
Card Services & Auto	5,765	5,290	5,695	5,627	5,401	9	7	16,750	15,454	8
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	162	102	75	43	93	59	74	339	454	(25)
Net mortgage servicing revenue (c)	255	172	148	47	220	48	16	575	692	(17)
Mortgage fees and related income	**$ 417**	**$ 274**	**$ 223**	**$ 90**	**$ 313**	52	33	**$ 914**	**$ 1,146**	(20)
FINANCIAL RATIOS										
ROE	41 %	38 %	40 %	35 %	34 % (f)			40 %	27 %	
Overhead ratio	50	48	49	50	56			49	60	

(a) Primarily includes operating lease income and commissions and other fees. For the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, operating lease income was $685 million, $704 million, $741 million, $777 million and $854 million, respectively, and $2.1 billion and $2.8 billion for the nine months ended September 30, 2023 and 2022 , respectively.

(b) Included depreciation expense on leased assets of $458 million, $445 million, $407 million, $463 million and $605 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $1.3 billion and $2.0 billion for the nine months ended September 30, 2023 and 2022, respectively.

(c) Included MSR risk management results of $111 million, $25 million, $(12) million, $(98) million and $54 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $124 million and $191 million for the nine months ended September 30, 2023 and 2022 , respectively.

(d) Includes First Republic. Refer to page 30 for additional information.

(e) Banking & Wealth Management and Home Lending included revenue associated with First Republic of $1.0 billion and $351 million, respectively, for the three months ended September 30, 2023, $596 million and $235 million, respectively, for the three months ended June 30, 2023, and $1.6 billion and $586 million, respectively, for the nine months ended September 30, 2023.

(f) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 626,196	$ 620,193	$ 506,382	$ 514,085	$ 500,752	1 %	25 %	$ 626,196	$ 500,752	25 %
Loans:										
Banking & Wealth Management (a)	30,574 (d)	30,959 (d)	28,038	29,008	30,230	(1)	1	30,574 (d)	30,230	1
Home Lending (b)	261,858 (d)	262,432 (d)	172,058	172,554	174,618	—	50	261,858 (d)	174,618	50
Card Services	196,955	191,353	180,079	185,175	170,462	3	16	196,955	170,462	16
Auto	74,831	73,587	69,556	68,191	67,201	2	11	74,831	67,201	11
Total loans	**564,218**	**558,331**	**449,731**	**454,928**	**442,511**	1	28	**564,218**	**442,511**	28
Deposits	1,136,884 (e)	1,173,514 (e)	1,147,474	1,131,611	1,173,241	(3)	(3)	1,136,884 (e)	1,173,241	(3)
Equity	55,500	55,500	52,000	50,000	50,000	—	11	55,500	50,000	11
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 622,760	$ 576,417	$ 506,775	$ 504,859	$ 498,858	8	25	$ 569,076	$ 494,704	15
Loans:										
Banking & Wealth Management	30,686 (f)	30,628 (f)	28,504	29,412	30,788	—	—	29,947 (f)	32,264	(7)
Home Lending (c)	264,041 (f)	229,569 (f)	172,124	174,487	176,852	15	49	222,248 (f)	176,891	26
Card Services	195,245	187,028	180,451	177,026	168,125	4	16	187,629	158,721	18
Auto	74,358	71,083	68,744	67,623	66,979	5	11	71,416	68,258	5
Total loans	**564,330**	**518,308**	**449,823**	**448,548**	**442,744**	9	27	**511,240**	**436,134**	17
Deposits	1,143,539 (g)	1,157,309 (g)	1,112,967	1,142,523	1,174,227	(1)	(3)	1,138,050 (g)	1,169,474	(3)
Equity	55,500	54,346	52,000	50,000	50,000	2	11	53,962	50,000	8
Headcount	141,125	137,087	135,983	135,347	133,803	3	5	141,125	133,803	5

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 included $129 million, $163 million, $205 million, $350 million and $791 million of loans, respectively, in Business Banking under the Paycheck Protection Program (“PPP”). Refer to pages 108-109 of the Firm’s 2022 Form 10-K for further information on the PPP.
(b) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, Home Lending loans held-for-sale and loans at fair value were $4.1 billion, $3.9 billion, $4.2 billion, $3.0 billion and $4.1 billion, respectively.
(c) Average Home Lending loans held-for sale and loans at fair value were $5.7 billion, $5.3 billion, $3.5 billion, $4.5 billion and $5.9 billion for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $4.8 billion and $8.3 billion for the nine months ended September 30, 2023 and 2022, respectively.
(d) At September 30, 2023, included $3.1 billion and $91.2 billion for Banking & Wealth Management and Home Lending, respectively, and $3.4 billion and $91.3 billion at June 30, 2023, respectively, associated with First Republic.
(e) Includes First Republic. Refer to page 30 for additional information.
(f) Average Banking & Wealth Management and Home Lending loans associated with First Republic were $3.2 billion and $91.1 billion, respectively, for the three months ended September 30, 2023, $2.7 billion and $57.2 billion, respectively, for the three months ended June 30, 2023, and $2.0 billion and $49.8 billion, respectively, for the nine months ended September 30, 2023.
(g) Average deposits associated with First Republic were $66.7 billion and $47.2 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and $38.2 billion for the nine months ended September 30, 2023.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)(b)	$ 3,690	$ 3,823	$ 3,835	$ 3,899	$ 3,936	(3)%	(6)%	$ 3,690	$ 3,936	(6)%
Net charge-offs/(recoveries)										
Banking & Wealth Management	88	92	79	95	105	(4)	(16)	259	275	(6)
Home Lending	(16)	(28)	(18)	(33)	(59)	43	73	(62)	(196)	68
Card Services	1,227	1,124	922	725	592	9	107	3,273	1,678	95
Auto	100	63	69	58	41	59	144	232	86	170
Total net charge-offs/(recoveries)	**$ 1,399**	**$ 1,251**	**$ 1,052**	**$ 845**	**$ 679**	12	106	**$ 3,702**	**$ 1,843**	101
Net charge-off/(recovery) rate										
Banking & Wealth Management (c)	1.14 %	1.20 %	1.12 %	1.28 %	1.35 %			1.16 %	1.14 %	
Home Lending	(0.02)	(0.05)	(0.04)	(0.08)	(0.14)			(0.04)	(0.16)	
Card Services	2.49	2.41	2.07	1.62	1.40			2.33	1.41	
Auto	0.53	0.36	0.41	0.34	0.24			0.43	0.17	
Total net charge-off/(recovery) rate	**0.99**	**0.98**	**0.96**	**0.75**	**0.62**			**0.98**	**0.58**	
30+ day delinquency rate										
Home Lending (d)(e)	0.59 %	0.58 %	0.81 %	0.83 %	0.78 %			0.59 %	0.78 %	
Card Services	1.94	1.70	1.68	1.45	1.23			1.94	1.23	
Auto	1.13	0.92	0.90	1.01	0.75			1.13	0.75	
90+ day delinquency rate - Card Services	0.94	0.84	0.83	0.68	0.57			0.94	0.57	
Allowance for loan losses										
Banking & Wealth Management	$ 686	$ 731	$ 720	$ 722	$ 722	(6)	(5)	$ 686	$ 722	(5)
Home Lending	573 (f)	777 (f)	427	867	667	(26)	(14)	573 (f)	667	(14)
Card Services	11,901	11,600	11,400	11,200	10,400	3	14	11,901	10,400	14
Auto	742	717	716	715	715	4	4	742	715	4
Total allowance for loan losses	**$ 13,902**	**$ 13,825**	**$ 13,263** (g)	**$ 13,504**	**$ 12,504**	1	11	**$ 13,902**	**$ 12,504**	11

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $123 million, $139 million, $164 million, $187 million and $219 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) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic.

(c) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 included $129 million, $163 million, $205 million, $350 million and $791 million 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 pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was $89 million, $177 million, $353 million, $449 million and $454 million in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(e) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $175 million, $195 million, $219 million, $258 million and $284 million, respectively. These amounts have been excluded based upon the government guarantee.

(f) At September 30, 2023 and June 30, 2023, included $396 million and $377 million allowance, respectively, associated with First Republic.

(g) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance resulted in a net decrease in the allowance for loan losses of $591 million, driven by residential real estate and credit card. Refer to Credit-related information on pages 27-28, and Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for further information.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
BUSINESS METRICS										
Number of:										
Branches	4,863	4,874	4,784	4,787	4,802	— %	1 %	4,863	4,802	1 %
Active digital customers (in thousands) (a)	66,765 (f)	65,559 (f)	64,998	63,136	61,985	2	8	66,765 (f)	61,985	8
Active mobile customers (in thousands) (b)	53,221 (f)	51,963 (f)	50,933	49,710	48,904	2	9	53,221 (f)	48,904	9
Debit and credit card sales volume (in billions)	$ 426.3	$ 424.0	$ 387.3	$ 411.1	$ 395.8	1	8	$ 1,237.6	$ 1,144.3	8
Total payments transaction volume (in trillions) (c)	1.5 (f)	1.5 (f)	1.4	1.4	1.4	—	7	4.4 (f)	4.2	5
Banking & Wealth Management										
Average deposits	$ 1,127,807 (g)	$ 1,142,755 (g)	$ 1,098,494	$ 1,126,420	$ 1,156,933	(1)	(3)	$ 1,123,126 (g)	$ 1,152,233	(3)
Deposit margin	2.92 %	2.83 %	2.78 %	2.48 %	1.83 %			2.84 %	1.46 %	
Business Banking average loans	$ 19,520	$ 19,628	$ 19,884	$ 20,467	$ 21,263	(1)	(8)	$ 19,676	$ 22,936	(14)
Business Banking origination volume	1,321	1,275	1,027	1,081	977	4	35	3,623	3,201	13
Client investment assets (d)	882,253	892,897	690,819	647,120	615,048	(1)	43	882,253	615,048	43
Number of client advisors	5,424	5,153	5,125	5,029	5,017	5	8	5,424	5,017	8
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	$ 6.8 (h)	$ 7.3 (h)	$ 3.6	$ 4.6	$ 7.8	(7)	(13)	$ 17.7 (h)	$ 33.9	(48)
Correspondent	4.2	3.9	2.1	2.1	4.3	8	(2)	10.2	24.8	(59)
Total mortgage origination volume (e)	**$ 11.0**	**$ 11.2**	**$ 5.7**	**$ 6.7**	**$ 12.1**	(2)	(9)	**$ 27.9**	**$ 58.7**	(52)
Third-party mortgage loans serviced (period-end)	637.8	604.5	575.9	584.3	586.7	6	9	637.8	586.7	9
MSR carrying value (period-end)	9.1	8.2	7.7	8.0	8.1	11	12	9.1	8.1	12
Card Services										
Sales volume, excluding commercial card (in billions)	$ 296.2	$ 294.0	$ 266.2	$ 284.8	$ 272.3	1	9	856.4	779.9	10
Net revenue rate	9.60 %	9.11 %	10.38 %	10.06 %	9.92 %			9.69 %	9.79 %	
Net yield on average loans	9.54	9.31	9.89	9.78	9.81			9.58	9.76	
Auto										
Loan and lease origination volume (in billions)	$ 10.2	$ 12.0	$ 9.2	$ 7.5	$ 7.5	(15)	36	$ 31.4	$ 22.9	37
Average auto operating lease assets	10,701	11,015	11,538	12,333	13,466	(3)	(21)	11,081	14,908	(26)

(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 outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person 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 21-23 for additional information. At September 30, 2023 and June 30, 2023, included $140.6 billion and $150.9 billion of client investment assets associated with First Republic, respectively.
(e) Firmwide mortgage origination volume was $13.0 billion, $13.0 billion, $6.8 billion, $8.5 billion and $15.2 billion for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $32.8 billion and $73.3 billion for the nine months ended September 30, 2023 and 2022, respectively.
(f) Excludes First Republic.
(g) Included $66.7 billion and $47.2 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and $38.2 billion for the nine months ended September 30, 2023, associated with First Republic.
(h) Included $730 million and $1.1 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and $1.9 billion for the nine months ended September 30, 2023, associated with First Republic.

JPMORGAN CHASE & CO.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
INCOME STATEMENT										
REVENUE										
Investment banking fees (a)	$ 1,717	$ 1,557	$ 1,654	$ 1,467	$ 1,762	10 %	(3)%	$ 4,928	$ 5,462	(10)%
Principal transactions	5,918	6,697	7,408	4,397	5,258	(12)	13	20,023	15,529	29
Lending- and deposit-related fees	556	533	539	548	589	4	(6)	1,628	1,871	(13)
Commissions and other fees	1,174	1,219	1,234	1,200	1,198	(4)	(2)	3,627	3,858	(6)
Card income	374	400	315	353 (d)	293 (d)	(7)	28	1,089	896 (d)	22
All other income	131	396	373	147 (d)	181 (d)	(67)	(28)	900	474 (d)	90
Noninterest revenue	**9,870**	**10,802**	**11,523**	**8,112**	**9,281**	(9)	6	**32,195**	**28,090**	15
Net interest income	1,860	1,717	2,077	2,486	2,644	8	(30)	5,654	9,414	(40)
TOTAL NET REVENUE (b)	**11,730**	**12,519**	**13,600**	**10,598**	**11,925**	(6)	(2)	**37,849**	**37,504**	1
Provision for credit losses	(185)	38	58	141	513	NM	NM	(89)	1,017	NM
NONINTEREST EXPENSE										
Compensation expense	3,425	3,461	4,085	3,091	3,311	(1)	3	10,971	10,827	1
Noncompensation expense	4,018	3,433	3,398	3,404 (d)	3,371 (d)	17	19	10,849	10,028 (d)	8
TOTAL NONINTEREST EXPENSE	**7,443**	**6,894**	**7,483**	**6,495**	**6,682**	8	11	**21,820**	**20,855**	5
Income before income tax expense	**4,472**	**5,587**	**6,059**	**3,962**	**4,730**	(20)	(5)	**16,118**	**15,632**	3
Income tax expense	1,380	1,495	1,638	648 (d)	1,208 (d)	(8)	14	4,513	4,021 (d)	12
NET INCOME	**$ 3,092**	**$ 4,092**	**$ 4,421**	**$ 3,314**	**$ 3,522**	(24)	(12)	**$ 11,605**	**$ 11,611**	—
FINANCIAL RATIOS										
ROE	11 %	15 %	16 %	12 %	13 %			14 %	14 %	
Overhead ratio	63	55	55	61	56			58	56 (d)	
Compensation expense as percentage of total net revenue	29	28	30	29	28			29	29	
REVENUE BY BUSINESS										
Investment Banking	$ 1,613	$ 1,494	$ 1,560	$ 1,389	$ 1,713	8	(6)	$ 4,667	$ 5,121	(9)
Payments	2,094	2,451	2,396	2,120 (d)	2,039 (d)	(15)	3	6,941	5,459 (d)	27
Lending	291	299	267	323	323	(3)	(10)	857	1,054	(19)
Total Banking	**3,998**	**4,244**	**4,223**	**3,832**	**4,075**	(6)	(2)	**12,465**	**11,634**	7
Fixed Income Markets	4,514	4,567	5,699	3,739	4,469	(1)	1	14,780	14,878	(1)
Equity Markets	2,067	2,451	2,683	1,931	2,302	(16)	(10)	7,201	8,436	(15)
Securities Services	1,212	1,221	1,148	1,159	1,110	(1)	9	3,581	3,329	8
Credit Adjustments & Other (c)	(61)	36	(153)	(63)	(31)	NM	(97)	(178)	(773)	77
Total Markets & Securities Services	**7,732**	**8,275**	**9,377**	**6,766**	**7,850**	(7)	(2)	**25,384**	**25,870**	(2)
TOTAL NET REVENUE	**$ 11,730**	**$ 12,519**	**$ 13,600**	**$ 10,598**	**$ 11,925**	(6)	(2)	**$ 37,849**	**$ 37,504**	1

(a) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB that is subject to a revenue sharing arrangement which is reported as a reduction in All other income.

(b) 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 $643 million, $953 million, $839 million, $854 million and $626 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $2.4 billion and $2.1 billion for the nine months ended September 30, 2023 and 2022, respectively.

(c) Consists primarily of centrally managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities, 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.

(d) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

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CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,446,231	$ 1,432,054	$ 1,436,237	$ 1,334,296	$ 1,384,618	1 %	4 %	$ 1,446,231	$ 1,384,618	4 %
Loans:										
Loans retained (a)	194,255	194,450	187,133	187,642	180,604	—	8	194,255	180,604	8
Loans held-for-sale and loans at fair value (b)	39,069	38,959	38,335	42,304	40,357	—	(3)	39,069	40,357	(3)
Total loans	**233,324**	**233,409**	**225,468**	**229,946**	**220,961**	—	6	**233,324**	**220,961**	6
Equity	108,000	108,000	108,000	103,000	103,000	—	5	108,000	103,000	5
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 1,423,182	$ 1,461,857	$ 1,429,662	$ 1,384,255	$ 1,403,247	(3)	1	$ 1,438,210	$ 1,413,662	2
Trading assets - debt and equity instruments	522,845	533,082	488,767	406,692	386,895	(2)	35	515,023	405,655	27
Trading assets - derivative receivables	65,774	63,094	64,016	77,669	83,084	4	(21)	64,301	77,846	(17)
Loans:										
Loans retained (a)	193,683	189,153	185,572	182,873	176,469	2	10	189,499	169,175	12
Loans held-for-sale and loans at fair value (b)	39,227	38,132	42,569	42,895	45,150	3	(13)	39,964	48,176	(17)
Total loans	**232,910**	**227,285**	**228,141**	**225,768**	**221,619**	2	5	**229,463**	**217,351**	6
Deposits	726,617	722,818	699,586	707,541	721,690	1	1	716,439	750,538	(5)
Equity	108,000	108,000	108,000	103,000	103,000	—	5	108,000	103,000	5
Headcount	74,900	74,822	74,352	73,452	71,797	—	4	74,900	71,797	4
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 45	$ 56	$ 50	$ 7	$ 17	(20)	165	$ 151	$ 75	101
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (c)	978	924	832	718	583	6	68	978	583	68
Nonaccrual loans held-for-sale and loans at fair value (d)	801	818	808	848	824	(2)	(3)	801	824	(3)
Total nonaccrual loans	**1,779**	**1,742**	**1,640**	**1,566**	**1,407**	2	26	**1,779**	**1,407**	26
Derivative receivables	293	286	291	296	339	2	(14)	293	339	(14)
Assets acquired in loan satisfactions	126	133	86	87	85	(5)	48	126	85	48
Total nonperforming assets	**2,198**	**2,161**	**2,017**	**1,949**	**1,831**	2	20	**2,198**	**1,831**	20
Allowance for credit losses:										
Allowance for loan losses	2,414	2,531	2,454	2,292	2,032	(5)	19	2,414	2,032	19
Allowance for lending-related commitments	1,095	1,207	1,301	1,448	1,582	(9)	(31)	1,095	1,582	(31)
Total allowance for credit losses	**3,509**	**3,738**	**3,755**	**3,740**	**3,614**	(6)	(3)	**3,509**	**3,614**	(3)
Net charge-off/(recovery) rate (a)(e)	0.09 %	0.12 %	0.11 %	0.02 %	0.04 %			0.11 %	0.06 %	
Allowance for loan losses to period-end loans retained (a)	1.24	1.30	1.31	1.22	1.13			1.24	1.13	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f)	1.74	1.86	1.81	1.67	1.49			1.74	1.49	
Allowance for loan losses to nonaccrual loans retained (a)(c)	247	274	295	319	349			247	349	
Nonaccrual loans to total period-end loans	0.76	0.75	0.73	0.68	0.64			0.76	0.64	

(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 $182 million, $145 million, $153 million, $104 million and $111 million were held against these nonaccrual loans at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.
(d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $65 million, $76 million, $99 million, $115 million and $143 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)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
BUSINESS METRICS										
Advisory	$ 767	$ 540	$ 756	$ 738	$ 848	42 %	(10)%	$ 2,063	$ 2,313	(11)%
Equity underwriting	274	318	235	250	290	(14)	(6)	827	784	5
Debt underwriting	676	699	663	479	624	(3)	8	2,038	2,365	(14)
Total investment banking fees	**$ 1,717**	**$ 1,557**	**$ 1,654**	**$ 1,467**	**$ 1,762**	10	(3)	**$ 4,928**	**$ 5,462**	(10)
Client deposits and other third-party liabilities (average) (a)	638,119	647,479	633,729	649,694	669,215	(1)	(5)	639,792	700,095	(9)
Merchant processing volume (in billions) (b)	610.1	600.1	558.8	583.2	545.4	2	12	1,769.0	1,575.2	12
Assets under custody ("AUC") (period-end) (in billions)	$ 29,725	$ 30,424	$ 29,725	$ 28,635	$ 27,157	(2)	9	$ 29,725	$ 27,157	9
95% Confidence Level - Total CIB VaR (average)										
CIB trading VaR by risk type: (c)										
Fixed income	$ 49	$ 57	$ 56	$ 66	$ 64	(14)	(23)			
Foreign exchange	17	12	10	11	9	42	89			
Equities	7	8	7	13	11	(13)	(36)			
Commodities and other	10	12	15	18	14	(17)	(29)			
Diversification benefit to CIB trading VaR (d)	(48)	(48)	(44)	(50)	(47)	—	(2)			
CIB trading VaR (c)	**35**	**41**	**44**	**58**	**51**	(15)	(31)			
Credit Portfolio VaR (e)	15	14	11	10	10	7	50			
Diversification benefit to CIB VaR (d)	(12)	(11)	(10)	(8)	(8)	(9)	(50)			
CIB VaR	**$ 38**	**$ 44**	**$ 45**	**$ 60**	**$ 53**	(14)	(28)			

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents Firmwide merchant processing volume.
(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 133–135 of the Firm's 2022 Form 10-K for further information, and pages 84–86 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 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.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 410 (e)	$ 249	$ 227	$ 243	$ 288	65 %	42 %	$ 886 (e)	$ 1,000	(11)%
Card income	198	201	173	171	177	(1)	12	572	514	11 %
All other income	364	385	381	315	371	(5)	(2)	1,130	1,093	3
Noninterest revenue	**972**	**835**	**781**	**729**	**836**	16	16	**2,588**	**2,607**	(1)
Net interest income	3,059 (e)	3,153 (e)	2,730	2,675	2,212	(3)	38	8,942 (e)	5,522	62
TOTAL NET REVENUE (a)	**4,031**	**3,988**	**3,511**	**3,404**	**3,048**	1	32	**11,530**	**8,129**	42
Provision for credit losses	90 (e)	1,097 (e)	417	284	618	(92)	(85)	1,604 (e)	984	63
NONINTEREST EXPENSE										
Compensation expense	730 (e)	656	641	607	577	11	27	2,027 (e)	1,689	20
Noncompensation expense	645	644	667	647	603	—	7	1,956	1,776	10
TOTAL NONINTEREST EXPENSE	**1,375**	**1,300**	**1,308**	**1,254**	**1,180**	6	17	**3,983**	**3,465**	15
Income before income tax expense	**2,566**	**1,591**	**1,786**	**1,866**	**1,250**	61	105	**5,943**	**3,680**	61
Income tax expense	631	383	439	443	304	65	108	1,453	890	63
NET INCOME	**$ 1,935**	**$ 1,208**	**$ 1,347**	**$ 1,423**	**$ 946**	60	105	**$ 4,490**	**$ 2,790**	61
REVENUE BY PRODUCT										
Lending	$ 1,662 (e)	$ 1,480 (e)	$ 1,222	$ 1,185	$ 1,176	12	41	$ 4,364 (e)	$ 3,339	31
Payments (b)	2,045	2,188	1,972	1,937	1,568	(7)	30	6,205	3,754	65
Investment banking (b)(c)	290	273	306	248	274	6	6	869	816	6
Other	34	47	11	34	30	(28)	13	92	220	(58)
TOTAL NET REVENUE (a)	**$ 4,031**	**$ 3,988**	**$ 3,511**	**$ 3,404**	**$ 3,048**	1	32	**$ 11,530**	**$ 8,129**	42
Investment Banking and Markets revenue, gross (d)	$ 821	$ 767	$ 881	$ 700	$ 761	7	8	$ 2,469	$ 2,278	8
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	$ 1,876 (f)	$ 1,916 (f)	$ 1,681	$ 1,619	$ 1,366	(2)	37	$ 5,473 (f)	$ 3,515	56
Corporate Client Banking	1,208	1,229	1,176	1,109	1,052	(2)	15	3,613	2,809	29
Commercial Real Estate Banking	921 (f)	806 (f)	642	666	624	14	48	2,369 (f)	1,795	32
Other	26	37	12	10	6	(30)	333	75	10	NM
TOTAL NET REVENUE (a)	**$ 4,031**	**$ 3,988**	**$ 3,511**	**$ 3,404**	**$ 3,048**	1	32	**$ 11,530**	**$ 8,129**	42
FINANCIAL RATIOS										
ROE	25 %	16 %	18 %	22 %	14 %			20 %	14 %	
Overhead ratio	34	33	37	37	39			35	43	

(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 $103 million, $89 million, $82 million, $100 million and $80 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $274 million and $222 million for the nine months ended September 30, 2023 and 2022, respectively.

(b) In the third quarter of 2023, certain revenue from CIB Markets products was reclassified from payments to investment banking. Prior-period amounts have been revised to conform with the current presentation.

(c) Includes CB's share of revenue from Investment Banking and Markets' products sold to CB clients through the CIB which is reported in All other income.

(d) Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.

(e) Includes First Republic. Refer to page 30 for additional information.

(f) Middle Market Banking and Commercial Real Estate Banking included $93 million and $273 million, respectively, for the three months ended September 30, 2023, $48 million and $130 million, respectively, for the three months ended June 30, 2023, and $141 million and $403 million, respectively, for the nine months ended September 30, 2023, associated with First Republic.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount and ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 300,367	$ 305,280	$ 261,181	$ 257,106	$ 247,485	(2)%	21 %	$ 300,367	$ 247,485	21 %
Loans:										
Loans retained	281,389 (d)	282,124 (d)	238,752	233,879	231,829	—	21	281,389 (d)	231,829	21
Loans held-for-sale and loans at fair value	915	1,540	1,538	707	137	(41)	NM	915	137	NM
Total loans	**$ 282,304**	**$ 283,664**	**$ 240,290**	**$ 234,586**	**$ 231,966**	—	22	**$ 282,304**	**$ 231,966**	22
Equity	30,000	30,000	28,500	25,000	25,000	—	20	30,000	25,000	20
Period-end loans by client segment										
Middle Market Banking (a)	$ 78,955 (e)	$ 79,885 (e)	$ 73,329	$ 72,625	$ 71,707	(1)	10	$ 78,955 (e)	$ 71,707	10
Corporate Client Banking	59,645	60,511	58,256	53,840	52,940	(1)	13	59,645	52,940	13
Commercial Real Estate Banking	143,413 (e)	142,897 (e)	108,582	107,999	107,241	—	34	143,413 (e)	107,241	34
Other	291	371	123	122	78	(22)	272	291	78	272
Total loans (a)	**$ 282,304**	**$ 283,664**	**$ 240,290**	**$ 234,586**	**$ 231,966**	—	22	**$ 282,304**	**$ 231,966**	22
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 301,964	$ 290,875	$ 255,468	$ 253,007	$ 246,318	4	23	$ 282,939	$ 239,772	18
Loans:										
Loans retained	281,602 (f)	270,091 (f)	236,808	234,654	227,539	4	24	262,998 (f)	218,255	21
Loans held-for-sale and loans at fair value	1,378	726	1,155	673	1,589	90	(13)	1,087	1,578	(31)
Total loans	**$ 282,980**	**$ 270,817**	**$ 237,963**	**$ 235,327**	**$ 229,128**	4	24	**$ 264,085**	**$ 219,833**	20
Deposits	262,148	275,196	265,943	278,876	281,276	(5)	(7)	267,748	299,337	(11)
Equity	30,000	29,505	28,500	25,000	25,000	2	20	29,341	25,000	17
Average loans by client segment										
Middle Market Banking	$ 78,774 (g)	$ 78,037 (g)	$ 73,030	$ 72,109	$ 70,002	1	13	$ 76,635 (g)	$ 66,387	15
Corporate Client Banking	60,816	59,159	56,581	55,137	52,432	3	16	58,868	48,645	21
Commercial Real Estate Banking	142,955 (g)	133,394 (g)	108,143	107,831	106,546	7	34	128,292 (g)	104,659	23
Other	435	227	209	250	148	92	194	290	142	104
Total loans	**$ 282,980**	**$ 270,817**	**$ 237,963**	**$ 235,327**	**$ 229,128**	4	24	**$ 264,085**	**$ 219,833**	20
Headcount	17,281	15,991	15,026	14,687	14,299	8	21	17,281	14,299	21
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 53	$ 100	$ 37	$ 35	$ 42	(47)	26	$ 190	$ 49	288
Nonperforming assets										
Nonaccrual loans:										
Nonaccrual loans retained (b)	889	1,068	918	766	836	(17)	6	889	836	6
Nonaccrual loans held-for-sale and loans at fair value	24	—	—	—	—	NM	NM	24	—	NM
Total nonaccrual loans	**913**	**1,068**	**918**	**766**	**836**	(15)	9	**913**	**836**	9
Assets acquired in loan satisfactions	47	—	—	—	7	NM	NM	47	7	NM
Total nonperforming assets	**960**	**1,068**	**918**	**766**	**843**	(10)	14	**960**	**843**	14
Allowance for credit losses:										
Allowance for loan losses	4,721	4,729	3,566	3,324	3,050	—	55	4,721	3,050	55
Allowance for lending-related commitments	845	801	966	830	864	5	(2)	845	864	(2)
Total allowance for credit losses	**5,566** (h)	**5,530** (h)	**4,532**	**4,154**	**3,914**	1	42	**5,566** (h)	**3,914**	42
Net charge-off/(recovery) rate (c)	0.07 %	0.15 %	0.06 %	0.06 %	0.07 %			0.10 %	0.03 %	
Allowance for loan losses to period-end loans retained	1.68	1.68	1.49	1.42	1.32			1.68	1.32	
Allowance for loan losses to nonaccrual loans retained (b)	531	443	388	434	365			531	365	
Nonaccrual loans to period-end total loans	0.32	0.38	0.38	0.33	0.36			0.32	0.36	

(a) As of September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, total loans included $48 million, $65 million, $88 million, $132 million, and $205 million of loans, respectively, under the PPP, of which $43 million, $60 million, $80 million, $123 million, and $187 million, were in Middle Market Banking, respectively. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of $164 million, $205 million, $170 million, $153 million and $150 million was held against nonaccrual loans retained at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

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

(d) Includes First Republic. Refer to page 30 for additional information.

(e) As of September 30, 2023, included $6.1 billion and $32.7 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, and as of June 30, 2023, included $6.2 billion and $33.3 billion, respectively, associated with First Republic.

(f) Average loans retained associated with First Republic were $39.0 billion and $28.6 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and $22.7 billion for the nine months ended September 30, 2023.

(g) Average Middle Market Banking and Commercial Real Estate Banking loans associated with First Republic were $6.2 billion and $32.8 billion respectively, for the three months ended September 30, 2023, $4.4 billion and $24.2 billion, respectively, for the three months ended June 30, 2023, and $3.5 billion and $19.1 billion, respectively, for the nine months ended September 30, 2023.

(h) As of September 30, 2023 and June 30, 2023, included $630 million and $608 million allowance, respectively, for First Republic.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
INCOME STATEMENT										
REVENUE										
Asset management fees	$ 2,988	$ 2,930	$ 2,761	$ 2,742	$ 2,803	2 %	7 %	$ 8,679	$ 8,499	2 %
Commissions and other fees	177	196	181	234	241	(10)	(27)	554	697	(21)
All other income	266 (a)	232 (a)	391	82	82	15	224	889 (a)	253	251
Noninterest revenue	**3,431**	**3,358**	**3,333**	**3,058**	**3,126**	2	10	**10,122**	**9,449**	7
Net interest income	1,574 (a)	1,585 (a)	1,451	1,530	1,413	(1)	11	4,610 (a)	3,711	24
TOTAL NET REVENUE	**5,005**	**4,943**	**4,784**	**4,588**	**4,539**	1	10	**14,732**	**13,160**	12
Provision for credit losses	(13) (a)	145 (a)	28	32	(102)	NM	87	160 (a)	96	67
NONINTEREST EXPENSE										
Compensation expense	1,777	1,746	1,735	1,649	1,649	2	8	5,258	4,687	12
Noncompensation expense	1,361	1,417	1,356	1,373	1,379	(4)	(1)	4,134	4,120	—
TOTAL NONINTEREST EXPENSE	**3,138** (a)	**3,163**	**3,091**	**3,022**	**3,028**	(1)	4	**9,392**	**8,807**	7
Income before income tax expense	**1,880**	**1,635**	**1,665**	**1,534**	**1,613**	15	17	**5,180**	**4,257**	22
Income tax expense	463	409	298	400	394	13	18	1,170	1,026	14
NET INCOME	**$ 1,417**	**$ 1,226**	**$ 1,367**	**$ 1,134**	**$ 1,219**	16	16	**$ 4,010**	**$ 3,231**	24
REVENUE BY LINE OF BUSINESS										
Asset Management	$ 2,164	$ 2,128	$ 2,434	$ 2,158	$ 2,209	2	(2)	$ 6,726	$ 6,660	1
Global Private Bank	2,841 (a)	2,815 (a)	2,350	2,430	2,330	1	22	8,006 (a)	6,500	23
TOTAL NET REVENUE	**$ 5,005**	**$ 4,943**	**$ 4,784**	**$ 4,588**	**$ 4,539**	1	10	**$ 14,732**	**$ 13,160**	12
FINANCIAL RATIOS										
ROE	32 %	29 %	34 %	26 %	28 %			32 %	25 %	
Overhead ratio	63	64	65	66	67			64	67	
Pretax margin ratio:										
Asset Management	29	27	37	27	31			31	31	
Global Private Bank	44	37	33	39	40			38	34	
Asset & Wealth Management	38	33	35	33	36			35	32	
Headcount	28,083	26,931	26,773	26,041	25,769	4	9	28,083	25,769	9
Number of Global Private Bank client advisors	3,443	3,214	3,189	3,137	3,110	7	11	3,443	3,110	11

(a) Includes First Republic. Refer to page 30 for additional information.

(in millions, except ratio data)

JPMorgan Chase & Co.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 249,866	$ 247,118	$ 232,516	$ 232,037	$ 232,303	1 %	8 %	$ 249,866	$ 232,303	8 %
Loans	228,114 (a)	222,493 (a)	211,140	214,006	214,989	3	6	228,114 (a)	214,989	6
Deposits	215,152	199,763	225,831	233,130	242,315	8	(11)	215,152	242,315	(11)
Equity	17,000	17,000	16,000	17,000	17,000	—	—	17,000	17,000	—
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 245,616	$ 238,987	$ 228,823	$ 230,149	$ 232,748	3	6	$ 237,870	$ 233,209	2
Loans	223,760 (b)	219,469 (b)	211,469	214,150	216,714	2	3	218,278 (b)	216,065	1
Deposits	201,975	211,872	224,354	236,965	253,026	(5)	(20)	212,652	269,754	(21)
Equity	17,000	16,670	16,000	17,000	17,000	2	—	16,560	17,000	(3)
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 1	$ 2	$ (2)	$ (2)	$ (13)	(50)	NM	$ 1	$ (5)	NM
Nonaccrual loans	621	615	477	459	467	1	33	621	467	33
Allowance for credit losses:										
Allowance for loan losses	642	649	526	494	461	(1)	39	642	461	39
Allowance for lending-related commitments	32	39	19	20	21	(18)	52	32	21	52
Total allowance for credit losses	**674** (c)	**688** (c)	**545**	**514**	**482**	(2)	40	**674** (c)	**482**	40
Net charge-off/(recovery) rate	— %	— %	— %	— %	(0.02) %			— %	— %	
Allowance for loan losses to period-end loans	0.28	0.29	0.25	0.23	0.21			0.28	0.21	
Allowance for loan losses to nonaccrual loans	103	106	110	108	99			103	99	
Nonaccrual loans to period-end loans	0.27	0.28	0.23	0.21	0.22			0.27	0.22	

(a) Includes First Republic. Refer to page 30 for additional information.
(b) Included $13.0 billion and $9.7 billion for the three months ended September 30, 2023 and June 30, 2023, respectively, and $7.6 billion for the nine months ended September 30, 2023, associated with First Republic.
(c) At September 30, 2023 and June 30, 2023, included $115 million and $146 million allowance, respectively, associated with First Republic.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

						Sep 30, 2023 Change		NINE MONTHS ENDED SEPTEMBER 30,		
CLIENT ASSETS	**Sep 30, 2023**	**Jun 30, 2023**	**Mar 31, 2023**	**Dec 31, 2022**	**Sep 30, 2022**	**Jun 30, 2023**	**Sep 30, 2022**	**2023**	**2022**	**2023 Change 2022**
Assets by asset class										
Liquidity	$ 867	$ 826	$ 761	$ 654	$ 615	5 %	41 %	$ 867	$ 615	41 %
Fixed income	707	718	682	638	612	(2)	16	707	612	16
Equity	780	792	733	670	609	(2)	28	780	609	28
Multi-asset	626	647	627	603	577	(3)	8	626	577	8
Alternatives	206	205	203	201	203	—	1	206	203	1
TOTAL ASSETS UNDER MANAGEMENT	**3,186**	**3,188**	**3,006**	**2,766**	**2,616**	—	22	**3,186**	**2,616**	22
Custody/brokerage/administration/deposits	1,458	1,370	1,341	1,282	1,207	6	21	1,458	1,207	21
TOTAL CLIENT ASSETS (a)	**$ 4,644**	**$ 4,558**	**$ 4,347**	**$ 4,048**	**$ 3,823**	2	21	**$ 4,644**	**$ 3,823**	21
Assets by client segment										
Private Banking	$ 888	$ 881	$ 826	$ 751	$ 698	1	27	$ 888	$ 698	27
Global Institutional	1,424	1,423	1,347	1,252	1,209	—	18	1,424	1,209	18
Global Funds	874	884	833	763	709	(1)	23	874	709	23
TOTAL ASSETS UNDER MANAGEMENT	**$ 3,186**	**$ 3,188**	**$ 3,006**	**$ 2,766**	**$ 2,616**	—	22	**$ 3,186**	**$ 2,616**	22
Private Banking	$ 2,249	$ 2,170	$ 2,090	$ 1,964	$ 1,848	4	22	$ 2,249	$ 1,848	22
Global Institutional	1,514	1,497	1,417	1,314	1,261	1	20	1,514	1,261	20
Global Funds	881	891	840	770	714	(1)	23	881	714	23
TOTAL CLIENT ASSETS (a)	**$ 4,644**	**$ 4,558**	**$ 4,347**	**$ 4,048**	**$ 3,823**	2	21	**$ 4,644**	**$ 3,823**	21
Assets under management rollforward										
Beginning balance	$ 3,188	$ 3,006	$ 2,766	$ 2,616	$ 2,743			$ 2,766	$ 3,113	
Net asset flows:										
Liquidity	40	60	93	33	(36)			193	(88)	
Fixed income	1	37	26	8	9			64	5	
Equity	16	20	22	9	6			58	26	
Multi-asset	1	3	(2)	(7)	(5)			2	(2)	
Alternatives	2	1	1	—	2			4	8	
Market/performance/other impacts	(62)	61	100	107	(103)			99	(446)	
Ending balance	**$ 3,186**	**$ 3,188**	**$ 3,006**	**$ 2,766**	**$ 2,616**			**$ 3,186**	**$ 2,616**	
Client assets rollforward										
Beginning balance	$ 4,558	$ 4,347	$ 4,048	$ 3,823	$ 3,798			$ 4,048	$ 4,295	
Net asset flows	132	112	152	70	(15)			396	(21)	
Market/performance/other impacts	(46)	99	147	155	40			200	(451)	
Ending balance	**$ 4,644**	**$ 4,558**	**$ 4,347**	**$ 4,048**	**$ 3,823**			**$ 4,644**	**$ 3,823**	

(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							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
INCOME STATEMENT										
REVENUE										
Principal transactions	$ 128	$ 113	$ 82	$ (7)	$ (76)	13 %	NM	$ 323	$ (220)	NM
Investment securities losses	(669)	(900)	(868)	(874)	(959)	26	30 %	(2,437)	(1,506)	(62)%
All other income	116 (e)	2,767 (e)	31	766 (h)	(59)	(96)	NM	2,914 (e)	43	NM
Noninterest revenue	**(425)**	**1,980**	**(755)**	**(115)**	**(1,094)**	NM	61	**800**	**(1,683)**	NM
Net interest income	1,983 (e)	1,738 (e)	1,740	1,298	792	14	150	5,461 (e)	580	NM
TOTAL NET REVENUE (a)	**1,558**	**3,718**	**985**	**1,183**	**(302)**	(58)	NM	**6,261**	**(1,103)**	NM
Provision for credit losses	46	(243)	370	(14)	(21)	NM	NM	173	36	381
NONINTEREST EXPENSE	**696** (e)	**1,152** (e)	**160**	**339**	**305**	(40)	128	**2,008** (e)	**695**	189
Income/(loss) before income tax expense/(benefit)	**816**	**2,809**	**455**	**858**	**(586)**	(71)	NM	**4,080**	**(1,834)**	NM
Income tax expense/(benefit)	4	169 (g)	211	277	(292)	(98)	NM	384 (g)	(510)	NM
NET INCOME/(LOSS)	**$ 812**	**$ 2,640**	**$ 244**	**$ 581**	**$ (294)**	(69)	NM	**$ 3,696**	**$ (1,324)**	NM
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	1,640	1,261	1,106	603	(180)	30	NM	4,007	(1,042)	NM
Other Corporate	(82) (e)	2,457 (e)	(121)	580	(122)	NM	33	2,254 (e)	(61)	NM
TOTAL NET REVENUE	**$ 1,558**	**$ 3,718**	**$ 985**	**$ 1,183**	**$ (302)**	(58)	NM	**$ 6,261**	**$ (1,103)**	NM
NET INCOME/(LOSS)										
Treasury and CIO	1,129	1,057	624	531	(68)	7	NM	2,810	(728)	NM
Other Corporate	(317) (e)	1,583 (e)	(380)	50	(226)	NM	(40)	886 (e)	(596)	NM
TOTAL NET INCOME/(LOSS)	**$ 812**	**$ 2,640**	**$ 244**	**$ 581**	**$ (294)**	(69)	NM	**$ 3,696**	**$ (1,324)**	NM
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,275,673	$ 1,263,595	$ 1,307,989	$ 1,328,219	$ 1,408,726	1	(9)	$ 1,275,673	$ 1,408,726	(9)
Loans	2,099	2,172	2,267	2,181	2,206	(3)	(5)	2,099	2,206	(5)
Deposits (b)	20,363	21,083	19,458	14,203	14,449	(3)	41	20,363	14,449	41
Headcount	47,280	45,235	44,743	44,196	42,806	5	10	47,280	42,806	10
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities losses	$ (669)	$ (900)	$ (868)	$ (874)	$ (959)	26	30	$ (2,437)	$ (1,506)	(62)
Available-for-sale securities (average)	201,875	198,620	202,776	195,788	209,008	2	(3)	201,087	254,798	(21)
Held-to-maturity securities (average) (c)	402,816	410,594	417,350	427,802	436,302	(2)	(8)	410,200	406,915	1
Investment securities portfolio (average)	**$ 604,691**	**$ 609,214**	**$ 620,126**	**$ 623,590**	**$ 645,310**	(1)	(6)	**$ 611,287**	**$ 661,713**	(8)
Available-for-sale securities (period-end)	195,200 (f)	201,211 (f)	195,228	203,981	186,441	(3)	5	195,200 (f)	186,441	5
Held-to-maturity securities (period-end) (c)	388,261	408,941	412,827	425,305	430,106	(5)	(10)	388,261	430,106	(10)
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	**$ 583,461**	**$ 610,152**	**$ 608,055**	**$ 629,286**	**$ 616,547**	(4)	(5)	**$ 583,461**	**$ 616,547**	(5)

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $57 million, $45 million, $56 million, $58 million and $59 million for the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively, and $158 million and $177 million for the nine months ended September 30, 2023 and 2022 respectively.

(b) Predominantly relates to the Firm's international consumer initiatives.

(c) In January 2023, upon adoption of the Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method accounting guidance, the Firm elected to transfer $7.1 billion of HTM securities to AFS. The transferred securities were placed in a closed AFS securities portfolio as part of a portfolio layer method hedge. During 2022, the Firm transferred $78.3 billion of investment securities from AFS to HTM for capital management purposes. At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the estimated fair value of the HTM securities portfolio was $348.7 billion, $375.3 billion, $382.0 billion, $388.6 billion and $389.8 billion, respectively. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 for additional information on the portfolio layer method.

(d) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, the allowance for credit losses on investment securities was $87 million, $74 million, $61 million, $67 million and $52 million, respectively.

(e) Includes First Republic. Refer to page 30 for additional information.

(f) At September 30, 2023 and June 30, 2023, included AFS securities of $22.9 billion and $25.8 billion, respectively, associated with First Republic.

(g) Income taxes associated with the First Republic acquisition are reflected in the estimated bargain purchase gain.

(h) Included a $914 million gain on sale of Visa B shares.

JPMorgan Chase & Co.

CREDIT-RELATED INFORMATION

(in millions)

	Sep 30, 2023		Jun 30, 2023		Mar 31, 2023	Dec 31, 2022		Sep 30, 2022	Sep 30, 2023 Change Jun 30, 2023	Sep 30, 2023 Change Sep 30, 2022
CREDIT EXPOSURE										
Consumer, excluding credit card loans (a)										
Loans retained	$ 397,054		$ 396,195		$ 300,447	$ 300,753		$ 301,403	— %	32 %
Loans held-for-sale and loans at fair value	11,715		12,009		10,986	10,622		12,393	(2)	(5)
Total consumer, excluding credit card loans	**408,769**		**408,204**		**311,433**	**311,375**		**313,796**	—	30
Credit card loans										
Loans retained	196,935		191,348		180,079	185,175		170,462	3	16
Total credit card loans	**196,935**		**191,348**		**180,079**	**185,175**		**170,462**	3	16
Total consumer loans	**605,704**		**599,552**		**491,512**	**496,550**		**484,258**	1	25
Wholesale loans (b)										
Loans retained	671,952		668,145		604,324	603,670		596,208	1	13
Loans held-for-sale and loans at fair value	32,403		32,372		33,060	35,427		32,167	—	1
Total wholesale loans	**704,355**		**700,517**		**637,384**	**639,097**		**628,375**	1	12
Total loans	**1,310,059**		**1,300,069**		**1,128,896**	**1,135,647**		**1,112,633**	1	18
Derivative receivables	67,070		64,217		59,274	70,880		92,534	4	(28)
Receivables from customers (c)	43,376		42,741		43,943	49,257		54,921	1	(21)
Total credit-related assets	**1,420,505**		**1,407,027**		**1,232,113**	**1,255,784**		**1,260,088**	1	13
Lending-related commitments										
Consumer, excluding credit card	48,313		50,846		37,568	33,518		34,868	(5)	39
Credit card (d)	898,903		881,485		861,218	821,284		798,855	2	13
Wholesale	531,568		541,089		484,539	471,980	(h)	472,950	(2)	12
Total lending-related commitments	**1,478,784**		**1,473,420**		**1,383,325**	**1,326,782**		**1,306,673**	—	13
Total credit exposure	**$2,899,289**	(g)	**$2,880,447**	(g)	**$2,615,438**	**$2,582,566**		**$2,566,761**	1	13
Memo: Total by category										
Consumer exposure (e)	$1,552,920		$1,531,883		$1,390,298	$1,351,352		$1,317,981	1	18
Wholesale exposure (f)	1,346,369		1,348,564		1,225,140	1,231,214		1,248,780	—	8
Total credit exposure	**$2,899,289**		**$2,880,447**		**$2,615,438**	**$2,582,566**		**$2,566,761**	1	13

(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) As of September 30, 2023 and June 30, 2023, includes credit exposure associated with First Republic consisting of $103.3 billion and $104.6 billion in the Consumer credit portfolio, respectively, and $95.2 billion and $98.2 billion in the Wholesale credit portfolio, respectively.
(h) Prior-period amount has been revised to conform with the current presentation.

JPMorgan Chase & Co.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

						Sep 30, 2023 Change	
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	$ 3,766	$ 3,784	$ 3,843	$ 3,874	$ 3,917	— %	(4)%
Loans held-for-sale and loans at fair value	408	481	452	451	461	(15)	(11)
Total consumer nonaccrual loans	**4,174**	**4,265**	**4,295**	**4,325**	**4,378**	(2)	(5)
Wholesale nonaccrual loans							
Loans retained	2,907	2,593	2,211	1,963	1,882	12	54
Loans held-for-sale and loans at fair value	439	415	389	432	414	6	6
Total wholesale nonaccrual loans	**3,346**	**3,008**	**2,600**	**2,395**	**2,296**	11	46
Total nonaccrual loans (b)	**7,520**	**7,273**	**6,895**	**6,720**	**6,674**	3	13
Derivative receivables	293	286	291	296	339	2	(14)
Assets acquired in loan satisfactions	318	279	232	231	230	14	38
Total nonperforming assets	**8,131**	**7,838**	**7,418**	**7,247**	**7,243**	4	12
Wholesale lending-related commitments (c)	387	332	401	455	470	17	(18)
Total nonperforming exposure	**$ 8,518**	**$ 8,170**	**$ 7,819**	**$ 7,702**	**$ 7,713**	4	10
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.57 %	0.56 %	0.61 %	0.59 %	0.60 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.02	1.04	1.38	1.39	1.40		
Total wholesale nonaccrual loans to total wholesale loans	0.48	0.43	0.41	0.37	0.37		

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $188 million, $215 million, $263 million, $302 million and $362 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) 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.
(c) Represents commitments that are risk rated as nonaccrual.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	$ 21,980	$ 20,053	$ 19,139 (c)	$ 18,185	$ 17,750	10 %	24 %	$ 19,139	$ 16,386	17 %
Net charge-offs:										
Gross charge-offs	1,869	1,776	1,451	1,210	1,104	5	69	5,096	3,116	64
Gross recoveries collected	(372)	(365)	(314)	(323)	(377)	(2)	1	(1,051)	(1,150)	9
Net charge-offs	1,497	1,411	1,137	887	727	6	106	4,045	1,966	106
Provision for loan losses	1,479	3,317 (b)	2,047	2,426	1,165	(55)	27	6,843 (b)	3,763	82
Other	(16)	21	4	2	(3)	NM	(433)	9	2	350
Ending balance	**$ 21,946**	**$ 21,980**	**$ 20,053**	**$ 19,726**	**$ 18,185**	—	21	**$ 21,946**	**$ 18,185**	21
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	$ 2,186	$ 2,370	$ 2,382	$ 2,551	$ 2,222	(8)	(2)	$ 2,382	$ 2,261	5
Provision for lending-related commitments	(107)	(188) (b)	(13)	(169)	328	43	NM	(308) (b)	289	NM
Other	(4)	4	1	—	1	NM	NM	1	1	—
Ending balance	**$ 2,075**	**$ 2,186**	**$ 2,370**	**$ 2,382**	**$ 2,551**	(5)	(19)	**$ 2,075**	**$ 2,551**	(19)
ALLOWANCE FOR INVESTMENT SECURITIES	**$ 117**	**$ 104**	**$ 90**	**$ 96**	**$ 61**	13	92	**$ 117**	**$ 61**	92
Total allowance for credit losses (a)	**$ 24,138**	**$ 24,270**	**$ 22,513**	**$ 22,204**	**$ 20,797**	(1)	16	**$ 24,138**	**$ 20,797**	16
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.17 %	0.14 %	0.18 %	0.16 %	0.10 %			0.16 %	0.07 %	
Credit card retained loans	2.49	2.41	2.07	1.62	1.40			2.33	1.41	
Total consumer retained loans	0.93	0.91	0.89	0.70	0.56			0.91	0.53	
Wholesale retained loans	0.06	0.10	0.06	0.03	0.04			0.07	0.03	
Total retained loans	**0.47**	**0.47**	**0.43**	**0.33**	**0.27**			**0.46**	**0.25**	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	$ 396,788	$ 359,543	$ 300,585	$ 301,093	$ 301,347	10	32	$ 352,670	$ 298,840	18
Credit card retained loans	195,232	187,027	180,451	177,026	168,125	4	16	187,624	158,721	18
Total average retained consumer loans	592,020	546,570	481,036	478,119	469,472	8	26	540,294	457,561	18
Wholesale retained loans	667,825	647,474	601,401	599,817	590,490	3	13	639,125	576,025	11
Total average retained loans	**$ 1,259,845**	**$ 1,194,044**	**$ 1,082,437**	**$ 1,077,936**	**$ 1,059,962**	6	19	**$ 1,179,419**	**$ 1,033,586**	14

(a) At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022 excludes an allowance for credit losses associated with certain accounts receivable in CIB of $17 million, $18 million, $20 million, $21 million and $30 million, respectively, and at March 31, 2023, excludes an allowance for credit losses associated with certain other assets in Corporate of $241 million.

(b) Included $1.2 billion of provision for credit losses associated with First Republic.

(c) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance eliminated the existing accounting and disclosure requirements for trouble debt restructurings ("TDRs"), including the requirement to measure the allowance using a discounted cash flow ("DCF") methodology. The Firm elected to apply its portfolio-based allowance approach to substantially all its non-collateral dependent modified loans to troubled borrowers, resulting in a net decrease in the beginning balance of the allowance for loan losses of $587 million, predominantly driven by residential real estate and credit card. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for further information.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Sep 30, 2023		Jun 30, 2023		Mar 31, 2023	Dec 31, 2022		Sep 30, 2022	Sep 30, 2023 Change Jun 30, 2023	Sep 30, 2022
ALLOWANCE COMPONENTS AND RATIOS										
ALLOWANCE FOR LOAN LOSSES										
Consumer, excluding credit card										
Asset-specific (a)	$ (942)		$ (971)		$ (1,030)	$ (624)	(e)	$ (702)	3 %	(34)%
Portfolio-based	2,796		3,019		2,696	2,664	(e)	2,521	(7)	11
Total consumer, excluding credit card	**1,854**	(d)	**2,048**	(d)	**1,666**	**2,040**		**1,819**	(9)	2
Credit card										
Asset-specific (a)	—		—		—	223		218	—	NM
Portfolio-based	11,900		11,600		11,400	10,977		10,182	3	17
Total credit card	**11,900**		**11,600**		**11,400**	**11,200**		**10,400**	3	14
Total consumer	**13,754**		**13,648**		**13,066**	**13,240**		**12,219**	1	13
Wholesale										
Asset-specific (a)	732		478		437	467		450	53	63
Portfolio-based	7,460		7,854		6,550	6,019		5,516	(5)	35
Total wholesale	**8,192**	(d)	**8,332**	(d)	**6,987**	**6,486**		**5,966**	(2)	37
Total allowance for loan losses	**21,946**		**21,980**		**20,053**	**19,726**		**18,185**	—	21
Allowance for lending-related commitments	2,075		2,186		2,370	2,382		2,551	(5)	(19)
Allowance for investment securities	117		104		90	96		61	13	92
Total allowance for credit losses	**$ 24,138**		**$ 24,270**		**$ 22,513**	**$ 22,204**		**$ 20,797**	(1)	16
CREDIT RATIOS										
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.47 %		0.52 %		0.55 %	0.68 %		0.60 %		
Credit card allowance to total credit card retained loans	6.04		6.06		6.33	6.05		6.10		
Wholesale allowance to total wholesale retained loans	1.22		1.25		1.16	1.07		1.00		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (b)	1.33		1.36		1.26	1.17		1.08		
Total allowance to total retained loans	**1.73**		**1.75**		**1.85**	**1.81**		**1.70**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (c)	49		54		43	53		46		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (c)	151		163		143	146		134		
Wholesale allowance to wholesale retained nonaccrual loans	282		321		316	330		317		
Total allowance to total retained nonaccrual loans	**329**		**345**		**331**	**338**		**314**		

(a) On January 1, 2023, the Firm adopted the Financial Instruments – Credit Losses: Troubled Debt Restructurings accounting guidance under which it elected to change from an asset-specific allowance approach to its non-DCF, portfolio-based allowance approach for modified loans to troubled borrowers for all portfolios except collateral-dependent loans and nonaccrual risk-rated loans, for which the asset-specific allowance approach will continue to apply.
(b) 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.
(c) Refer to footnote (a) on page 26 for information on the Firm's nonaccrual policy for credit card loans.
(d) At September 30, 2023 and June 30, 2023, included $396 million and $667 million and $377 million and $695 million of Consumer and Wholesale, respectively, associated with First Republic.
(e) Prior-period amounts have been revised to conform with the current presentation.

JPMorgan Chase & Co.

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 2022 Form 10-K.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q23 Change				2023 Change
(in millions, except rates)	3Q23	2Q23	1Q23	4Q22	3Q22	2Q23	3Q22	2023	2022	2022
Net interest income - reported	$ 22,726	$ 21,779	$ 20,711	$ 20,192	$ 17,518	4 %	30 %	$ 65,216	$ 46,518	40 %
Fully taxable-equivalent adjustments	130	104	120	121	112	25	16	354	313	13
Net interest income - managed basis (a)	$ 22,856	$ 21,883	$ 20,831	$ 20,313	$ 17,630	4	30	$ 65,570	$ 46,831	40
Less: Markets net interest income	(317)	(487)	(105)	315	707	35	NM	(909)	4,474	NM
Net interest income excluding Markets (a)	**$ 23,173**	**$ 22,370**	**$ 20,936**	**$ 19,998**	**$ 16,923**	4	37	**$ 66,479**	**$ 42,357**	57
Average interest-earning assets	$ 3,331,728	$ 3,343,780	$ 3,216,757	$ 3,265,071	$ 3,344,949	—	—	$ 3,297,843	$ 3,377,390	(2)
Less: Average Markets interest-earning assets	970,789	1,003,877	982,572	939,420	952,488	(3)	2	985,703	957,837	3
Average interest-earning assets excluding Markets	**$ 2,360,939**	**$ 2,339,903**	**$ 2,234,185**	**$ 2,325,651**	**$ 2,392,461**	1	(1)	**$ 2,312,140**	**$ 2,419,553**	(4)
Net yield on average interest-earning assets - managed basis	2.72 %	2.62 %	2.63 %	2.47 %	2.09 %			2.66 %	1.85 %	
Net yield on average Markets interest-earning assets	(0.13)	(0.19)	(0.04)	0.13	0.29			(0.12)	0.62	
Net yield on average interest-earning assets excluding Markets	**3.89**	**3.83**	**3.80**	**3.41**	**2.81**			**3.84**	**2.34**	
Noninterest revenue - reported	$ 17,148	$ 19,528	$ 17,638	$ 14,355	$ 15,198	(12)	13	$ 54,314	$ 47,630	14
Fully taxable-equivalent adjustments	682	990	867	898	663	(31)	3	2,539	2,250	13
Noninterest revenue - managed basis	$ 17,830	$ 20,518	$ 18,505	$ 15,253	$ 15,861	(13)	12	$ 56,853	$ 49,880	14
Less: Markets noninterest revenue	6,898	7,505	8,487	5,355	6,064	(8)	14	22,890	18,840	21
Noninterest revenue excluding Markets	**$ 10,932**	**$ 13,013**	**$ 10,018**	**$ 9,898**	**$ 9,797**	(16)	12	**$ 33,963**	**$ 31,040**	9
Memo: Markets total net revenue	**$ 6,581**	**$ 7,018**	**$ 8,382**	**$ 5,670**	**$ 6,771**	(6)	(3)	**$ 21,981**	**$ 23,314**	(6)

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

JPMORGAN CHASE & CO.

SUPPLEMENTAL INFORMATION ON FIRST REPUBLIC

(in millions)

	THREE MONTHS ENDED SEPTEMBER 30, 2023					THREE MONTHS ENDED JUNE 30, 2023					NINE MONTHS ENDED SEPTEMBER 30, 2023				
	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total
SELECTED INCOME STATEMENT DATA															
REVENUE															
Asset management fees	$ 142	$ —	$ —	$ —	$ 142	$ 107	$ —	$ —	$ —	$ 107	$ 249	$ —	$ —	$ —	$ 249
All other income	191	144	203	81 (a)	619	105	—	174	2,762 (a)	3,041	296	144	377	2,843 (a)	3,660
Noninterest revenue	**333**	**144**	**203**	**81**	**761**	**212**	**—**	**174**	**2,762**	**3,148**	**545**	**144**	**377**	**2,843**	**3,909**
Net interest income	1,022	222	233	(3)	1,474	619	178	129	(29)	897	1,641	400	362	(32)	2,371
TOTAL NET REVENUE	**1,355**	**366**	**436**	**78**	**2,235**	**831**	**178**	**303**	**2,733**	**4,045**	**2,186**	**544**	**739**	**2,811**	**6,280**
Provision for credit losses	(2)	26	(31)	—	(7)	408	608	146	—	1,162	406	634	115	—	1,155
Noninterest expense	583	18	17	240	858	37	—	—	562	599	620	18	17	802	1,457
NET INCOME	589	245	342	(99)	1,077	293	(327)	119	2,301	2,386	882	(82)	461	2,202	3,463
SELECTED BALANCE SHEET DATA (period-end)															
Loans	$ 94,333	$ 38,729	$ 12,026	$ —	$ 145,088 (b)	$ 94,721	$ 39,500	$ 13,696	$ —	$ 147,917 (b)	$ 94,333	$ 38,729	$ 12,026	$ —	$ 145,088 (b)
Deposits	63,945	—	—	—	63,945	68,351	—	—	—	68,351	63,945	—	—	—	63,945

All references to "excludes First Republic", "includes First Republic" or "associated with First Republic" refer to the effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.

(a) On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC, resulting in a preliminary estimated bargain purchase gain of $2.7 billion recorded in other income. The bargain purchase gain generally represents the excess of the estimated fair value of the net assets acquired over the purchase price and is subject to change for up to one year from the acquisition date, as permitted by U.S. GAAP, and as the settlement with the FDIC is finalized. For the three months ended September 30, 2023, measurement period adjustments of $100 million were recorded, resulting in an estimated bargain purchase gain of $2.8 billion for the nine months ended September 30, 2023.

(b) Excludes $1.9 billion of loans transferred to the CIB as part of the First Republic acquisition.