

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 13, 2026

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-5805
(Commission File
Number)

13-2624428
(I.R.S. employer
identification no.)

270 Park Avenue,
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.
Guarantee of Inverse VIX Short-Term Futures ETNs due March 22, 2045 of JPMorgan Chase Financial Company LLC	VYLD	NYSE Arca, Inc.

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On January 13, 2026, JPMorgan Chase & Co. (“JPMorganChase” or the “Firm”) reported 2025 fourth quarter net income of \$13.0 billion, or \$4.63 per share, compared with net income of \$14.0 billion, or \$4.81 per share, in the fourth quarter of 2024. A copy of the 2025 fourth quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorganChase’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 JPMorganChase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorganChase’s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorganChase’s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorganChase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	JPMorgan Chase & Co. Earnings Release - Fourth Quarter 2025 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Fourth Quarter 2025
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.

(Registrant)

By:

/s/ Elena Korablina

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

Dated: January 13, 2026

**JPMORGANCHASE REPORTS FOURTH-QUARTER 2025 NET INCOME OF \$13.0 BILLION (\$4.63 PER SHARE),
NET INCOME EXCLUDING A SIGNIFICANT ITEM OF \$14.7 BILLION (\$5.23 PER SHARE),
FULL-YEAR 2025 NET INCOME OF \$57.0 BILLION (\$20.02 PER SHARE)**

FOURTH-QUARTER 2025 RESULTS¹

ROE **15%**
ROTCE² **18%**

CET1 Capital Ratios³
Std. **14.5%** | Adv. **14.1%**
Total Loss-Absorbing Capacity³ **\$564B**

Std. RWA³ **\$2.0T**
Cash and marketable securities⁴ **\$1.5T**
Average loans **\$1.5T**

Jamie Dimon, Chairman and CEO, commented: *"The Firm concluded the year with a strong fourth quarter, generating net income of \$14.7 billion excluding a significant item."*

Dimon continued: *"Each line of business performed well. In the CIB, revenue rose 10%. Markets continued to benefit from demand for financing and robust client activity, pushing revenue up 17%. Additionally, Payments revenue reached a record \$5.1 billion due to ongoing deposit and fee growth. In CCB, revenue rose 6%, and the franchise continued to acquire new customers at a robust pace. This year, we opened 1.7 million net new checking accounts and 10.4 million new credit card accounts, and we also grew wealth management households to over 3 million. Looking ahead, we are excited to become the new issuer of the Apple Card. Finally, in AWM, revenue rose 13% in the quarter to a record \$6.5 billion. More impressively, client asset net inflows totaled \$553 billion for the year, helping drive client assets to over \$7 trillion."*

Dimon continued: *"These results were the product of strong execution, years of investment, a favorable market backdrop and selective deployment of excess capital. Looking ahead, we remain committed to investing our capital to drive future growth, and the Apple Card is one example of patient and thoughtful deployment of our excess capital into attractive opportunities."*

Dimon added: *"The U.S. economy has remained resilient. While labor markets have softened, conditions do not appear to be worsening. Meanwhile, consumers continue to spend, and businesses generally remain healthy. These conditions could persist for some time, particularly with ongoing fiscal stimulus, the benefits of deregulation and the Fed's recent monetary policy. However, as usual, we remain vigilant, and markets seem to underappreciate the potential hazards—including from complex geopolitical conditions, the risk of sticky inflation and elevated asset prices."*

Dimon concluded: *"I want to reiterate how proud I am of our employees across the globe and how they work to support our customers and communities every single day."*

Firmwide Metrics

2025 ROE 17%
2025 ROTCE 20%

- Reported revenue of \$45.8 billion and managed revenue of \$46.8 billion²
- Expense of \$24.0 billion; reported overhead ratio of 52% and managed overhead ratio² of 51%
- Credit costs of \$4.7 billion with \$2.5 billion of net charge-offs and a \$2.1 billion net reserve build
- Average loans up 9% YoY, up 3% QoQ; average deposits up 6% YoY, up 2% QoQ

CCB

4Q25 ROE 25%
2025 ROE 32%

- Average deposits up 1% YoY and flat QoQ; client investment assets up 17% YoY
- Average loans up 1% YoY and QoQ; Card Services net charge-off rate of 3.14%
- Debit and credit card sales volume⁵ up 7% YoY
- Active mobile customers⁶ up 7% YoY

CIB

4Q25 ROE 19%
2025 ROE 18%

- Investment Banking fees down 5% YoY, down 11% QoQ; #1 ranking for Global Investment Banking fees with 8.4% wallet share for the year
- Markets revenue up 17% YoY, with Fixed Income Markets up 7% and Equity Markets up 40%
- Average Banking & Payments loans⁷ up 5% YoY, up 2% QoQ; average client deposits⁸ up 14% YoY, up 4% QoQ

AWM

4Q25 ROE 44%
2025 ROE 40%

- AUM⁹ of \$4.8 trillion, up 18% YoY
- Average loans up 12% YoY, up 4% QoQ; average deposits down 1% YoY, up 2% QoQ

SIGNIFICANT ITEM IN 4Q25 RESULTS

- \$2.2 billion credit reserve established for the forward purchase commitment of the Apple credit card portfolio (\$0.60 decrease in EPS¹⁰)

CAPITAL DISTRIBUTIONS

- Common dividend of \$4.1 billion or \$1.50 per share
- \$7.9 billion of common stock net repurchases¹¹
- Net payout LTM^{11,12} of 82%

FORTRESS PRINCIPLES

- Book value per share of \$126.99, up 9% YoY; tangible book value per share² of \$107.56, up 11% YoY

- Basel III common equity Tier 1 capital³ of \$288 billion, Standardized ratio³ of 14.5% and Advanced ratio³ of 14.1%
- Firm supplementary leverage ratio of 5.8%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **\$3.3 trillion** of credit and capital¹³ raised in 2025:
 - \$280 billion** of credit for consumers
 - \$33 billion** of credit for U.S. small businesses
 - \$2.9 trillion** of credit and capital for corporations and non-U.S. government entities
 - \$76 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding.

¹ Percentage comparisons are for the fourth quarter of 2025 versus the prior-year fourth 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. (“JPMorganChase” 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 and Corporate is also presented on a managed basis. For more information about managed basis and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.

Comparisons noted in the sections below are for the fourth quarter of 2025 versus the prior-year fourth quarter, unless otherwise specified.

JPMORGANCHASE (JPM)

Results for JPM (\$ millions, except per share data)				3Q25		4Q24	
	4Q25	3Q25	4Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - reported	\$ 45,798	\$ 46,427	\$ 42,768	\$ (629)	(1)%	\$ 3,030	7 %
Net revenue - managed	46,767	47,120	43,738	(353)	(1)	3,029	7
Noninterest expense	23,983	24,281	22,762	(298)	(1)	1,221	5
Provision for credit losses	4,655	3,403	2,631	1,252	37	2,024	77
Net income	\$ 13,025	\$ 14,393	\$ 14,005	\$ (1,368)	(10)%	\$ (980)	(7)%
Earnings per share - diluted	\$ 4.63	\$ 5.07	\$ 4.81	\$ (0.44)	(9)%	\$ (0.18)	(4)%
Return on common equity	15 %	17 %	17 %				
Return on tangible common equity	18	20	21				

Discussion of Results:

Net income was \$13.0 billion, down 7%.

Net revenue was \$46.8 billion, up 7%. Net interest income was \$25.1 billion, up 7%. Noninterest revenue was \$21.7 billion, up 7%.

Net interest income excluding Markets² was \$23.9 billion, up 4%, reflecting the impact of higher deposit balances, as well as higher revolving balances in Card Services, largely offset by the impact of lower rates. Noninterest revenue excluding Markets² was \$14.7 billion, up 7%, driven by higher asset management fees in AWM and CCB, higher auto operating lease income and higher Payments fees, partially offset by lower card income. Markets revenue was \$8.2 billion, up 17%.

Noninterest expense was \$24.0 billion, up 5%, driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher auto lease depreciation, higher brokerage expense and distribution fees and higher occupancy expense, partially offset by an FDIC special assessment accrual release.

The provision for credit losses was \$4.7 billion. Net charge-offs were \$2.5 billion, up \$150 million, predominantly driven by Wholesale. The net reserve build was \$2.1 billion, reflecting a \$2.2 billion reserve established for the forward purchase commitment of the Apple credit card portfolio. In the prior year, the provision was \$2.6 billion, net charge-offs were \$2.4 billion and the net reserve build was \$267 million.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	4Q25	3Q25	4Q24	3Q25		4Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue ¹⁴	\$ 19,396	\$ 19,473	\$ 18,362	\$ (77)	— %	\$ 1,034	6 %
Banking & Wealth Management	10,870	11,040	10,154	(170)	(2)	716	7
Home Lending	1,249	1,260	1,297	(11)	(1)	(48)	(4)
Card Services & Auto	7,277	7,173	6,911	104	1	366	5
Noninterest expense	10,256	10,296	9,728	(40)	—	528	5
Provision for credit losses	4,244	2,538	2,623	1,706	67	1,621	62
Net income	\$ 3,642	\$ 5,009	\$ 4,516	\$ (1,367)	(27)%	\$ (874)	(19)%

Discussion of Results:

Net income was \$3.6 billion, down 19%.

Net revenue¹⁴ was \$19.4 billion, up 6%. Banking & Wealth Management net revenue was \$10.9 billion, up 7%, predominantly driven by higher net interest income on higher deposit margin, as well as higher asset management fees in J.P. Morgan Wealth Management and higher deposit-related fees. Home Lending net revenue was \$1.2 billion, down 4%, predominantly driven by lower net interest income and lower servicing revenue. Card Services & Auto net revenue was \$7.3 billion, up 5%, driven by higher Card Services net interest income on higher revolving balances, as well as higher auto operating lease income, largely offset by lower card income on lower net interchange and higher new account origination costs.

Noninterest expense was \$10.3 billion, up 5%, driven by higher auto lease depreciation, higher marketing expense and higher compensation for bankers and advisors.

The provision for credit losses was \$4.2 billion. The net reserve build was \$2.2 billion, driven by a \$2.2 billion reserve established for the forward purchase commitment of the Apple credit card portfolio. Excluding the forward purchase commitment, reserves were flat as the effects of updates to certain macroeconomic variables were primarily offset by loan growth in Card Services. Net charge-offs were \$2.0 billion, relatively flat. In the prior year, the provision was \$2.6 billion, net charge-offs were \$2.1 billion and the net reserve build was \$557 million.

COMMERCIAL & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	4Q25	3Q25	4Q24	3Q25		4Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 19,375	\$ 19,878	\$ 17,598	\$ (503)	(3)%	\$ 1,777	10 %
Banking & Payments	9,651	9,483	9,268	168	2	383	4
Markets & Securities Services	9,724	10,395	8,330	(671)	(6)	1,394	17
Noninterest expense	9,011	9,722	8,712	(711)	(7)	299	3
Provision for credit losses	405	809	61	(404)	(50)	344	NM
Net income	\$ 7,268	\$ 6,901	\$ 6,636	\$ 367	5 %	\$ 632	10 %

Discussion of Results:

Net income was \$7.3 billion, up 10%.

Net revenue was \$19.4 billion, up 10%. Banking & Payments revenue was \$9.7 billion, up 4%. Investment Banking revenue was \$2.6 billion, down 2%. Investment Banking fees were \$2.3 billion, down 5%, driven by lower fees across all products. Payments revenue was \$5.1 billion, up 9%, driven by higher deposit balances and fee growth, partially offset by deposit margin compression. Lending revenue was \$2.0 billion, up 4%.

Markets & Securities Services revenue was \$9.7 billion, up 17%. Markets revenue was \$8.2 billion, up 17%. Fixed Income Markets revenue was \$5.4 billion, up 7%, driven by strong performance in Securitized Products, Rates and Currencies & Emerging Markets, largely offset by lower revenue in Credit. Equity Markets revenue was \$2.9 billion, up 40%, driven by higher revenue across products, particularly in Prime. Securities Services revenue was \$1.5 billion, up 13%, driven by higher deposit balances as well as fee growth on higher market levels and client activity.

Noninterest expense was \$9.0 billion, up 3%, predominantly driven by higher brokerage and compensation expense.

The provision for credit losses was \$405 million, driven by an update to loss assumptions on certain leveraged loans and net changes in credit quality, partially offset by the effects of updates to macroeconomic variables. Net charge-offs were \$440 million, and the net reserve release was \$35 million. In the prior year, the provision was \$61 million, net charge-offs were \$300 million and the net reserve release was \$239 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	4Q25	3Q25	4Q24	3Q25		4Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 6,516	\$ 6,066	\$ 5,778	\$ 450	7 %	\$ 738	13 %
Noninterest expense	4,068	3,818	3,772	250	7	296	8
Provision for credit losses	2	59	(35)	(57)	(97)	37	NM
Net income	\$ 1,808	\$ 1,658	\$ 1,517	\$ 150	9 %	\$ 291	19 %

Discussion of Results:

Net income was \$1.8 billion, up 19%.

Net revenue was \$6.5 billion, up 13%, predominantly driven by growth in management fees on higher average market levels and strong net inflows, as well as higher performance fees.

Noninterest expense was \$4.1 billion, up 8%, predominantly driven by higher compensation, primarily due to higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees, partially offset by lower legal expense.

Assets under management were \$4.8 trillion, up 18%, and client assets were \$7.1 trillion, up 20%, driven by higher market levels and continued net inflows.

CORPORATE

Results for Corporate (\$ millions)	4Q25	3Q25	4Q24	3Q25		4Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue ¹⁴	\$ 1,480	\$ 1,703	\$ 2,000	\$ (223)	(13)%	\$ (520)	(26)%
Noninterest expense	648	445	550	203	46	98	18
Provision for credit losses	4	(3)	(18)	7	NM	22	NM
Net income	\$ 307	\$ 825	\$ 1,336	\$ (518)	(63)%	\$ (1,029)	(77)%

Discussion of Results:

Net income was \$307 million, down \$1.0 billion.

Net revenue¹⁴ was \$1.5 billion, down \$520 million. Net interest income was \$1.6 billion, down \$462 million, primarily driven by the impact of lower rates. Noninterest revenue was a net loss of \$88 million, down \$58 million.

Noninterest expense was \$648 million, up \$98 million.

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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate. 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 \$126.99, \$124.96 and \$116.07 at December 31, 2025, September 30, 2025 and December 31, 2024, 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 Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm’s lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to pages 81-82 of the Firm’s 2024 Form 10-K.
- d. Fourth-quarter 2025 net income and earnings per share excluding the \$2.2 billion credit reserve established for the forward purchase commitment of the Apple credit card portfolio are non-GAAP financial measures. Excluding this item resulted in an increase of \$1.7 billion (after tax) to reported net income from \$13.0 billion to \$14.7 billion and an increase of \$0.60 per share to reported EPS from \$4.63 to \$5.23. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

3. Estimated. The credit reserve and risk-weighted assets associated with the forward purchase commitment of the Apple credit card portfolio resulted in a decrease to the fourth-quarter 2025 CET1 capital ratio of approximately 25 basis points under the Standardized approach and approximately 90 basis points under the Advanced approach. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and Note 27 of the Firm’s 2024 Form 10-K for additional information.
4. Estimated. Cash and marketable securities include 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 include other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 51-58 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and pages 108-115 of the Firm’s 2024 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.
7. On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
8. Client deposits and other third party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses.
9. Assets under management (“AUM”).
10. Earnings per share (“EPS”).
11. Includes the net impact of employee issuances. Excludes excise tax and commissions.
12. Last twelve months (“LTM”).
13. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.
14. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income. Refer to page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and page 71 of the Firm’s 2024 Form 10-K for additional information.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorganChase had \$4.4 trillion in assets and \$362 billion in stockholders’ equity as of December 31, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, January 13, 2026, at 8:30 a.m. (ET) to present fourth-quarter 2025 and full-year 2025 financial results. The general public can access the conference call by dialing the following numbers: 1 (888) 324-3618 in the U.S. and Canada; +1 (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 also will be available by telephone beginning at approximately 11:00 a.m. (ET) on January 13, 2026 through 11:59 p.m. (ET) on January 28, 2026 at 1 (800) 841-4034 (U.S. and Canada); +1 (203) 369-3360 (International); use passcode 67371#. The replay will 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, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMorganChase

EARNINGS RELEASE FINANCIAL SUPPLEMENT FOURTH QUARTER 2025

JPMORGAN CHASE & CO.
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(a) Refer to the Glossary of Terms and Acronyms on pages 327–333 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 194-200 and pages 201-202, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025
						3Q25	4Q24			Change
Reported Basis										2024
Total net revenue	\$ 45,798	\$ 46,427	\$ 44,912	\$ 45,310	\$ 42,768	(1)%	7 %	\$ 182,447	\$ 177,556	(i) 3 %
Total noninterest expense	23,983	24,281	23,779	23,597	22,762	(1)	5	95,640	91,797	4
Pre-provision profit (a)	21,815	22,146	21,133	21,713	20,006	(1)	9	86,807	85,759	1
Provision for credit losses	4,655 (f)	3,403	2,849	3,305	2,631	37	77	14,212 (f)	10,678	33
NET INCOME	13,025	14,393	14,987	14,643	14,005	(10)	(7)	57,048	58,471	(2)
Managed Basis (b)										
Total net revenue	46,767	47,120	45,680	46,014	43,738	(1)	7	185,581	180,593	(i) 3
Total noninterest expense	23,983	24,281	23,779	23,597	22,762	(1)	5	95,640	91,797	4
Pre-provision profit (a)	22,784	22,839	21,901	22,417	20,976	—	9	89,941	88,796	1
Provision for credit losses	4,655 (f)	3,403	2,849	3,305	2,631	37	77	14,212 (f)	10,678	33
NET INCOME	13,025	14,393	14,987	14,643	14,005	(10)	(7)	57,048	58,471	(2)
EARNINGS PER SHARE DATA										
Net income: Basic	\$ 4.64	\$ 5.08	\$ 5.25	\$ 5.08	\$ 4.82	(9)	(4)	\$ 20.05	\$ 19.79	1
Diluted	4.63	5.07	5.24	5.07	4.81	(9)	(4)	20.02	19.75	1
Average shares: Basic	2,735.3	2,762.4	2,788.7	2,819.4	2,836.9	(1)	(4)	2,776.5	2,873.9	(3)
Diluted	2,740.5	2,767.6	2,793.7	2,824.3	2,842.4	(1)	(4)	2,781.5	2,879.0	(3)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	\$ 868,793	\$ 858,683	\$ 797,181	\$ 681,712	\$ 670,618	1	30	\$ 868,793	\$ 670,618	30
Common shares at period-end	2,696.2	2,722.2	2,749.7	2,779.1	2,797.6	(1)	(4)	2,696.2	2,797.6	(4)
Book value per share	126.99	124.96	122.51	119.24	116.07	2	9	126.99	116.07	9
Tangible book value per share ("TBVPS") (a)	107.56	105.70	103.40	100.36	97.30	2	11	107.56	97.30	11
Cash dividends declared per share	1.50	1.50	1.40	1.40	1.25	—	20	5.80	4.80	21
FINANCIAL RATIOS (c)										
Return on common equity ("ROE")	15 %	17 %	18 %	18 %	17 %			17 %	18 %	
Return on tangible common equity ("ROTCE") (a)	18	20	21	21	21			20	22	
Return on assets	1.14	1.26	1.35	1.40	1.35			1.29	1.43	
CAPITAL RATIOS (d)										
Common equity Tier 1 ("CET1") capital ratio (e)	14.5 % (g) (h)	14.8 %	15.1 %	15.4 %	15.7 %			14.5 % (g) (h)	15.7 %	
Tier 1 capital ratio (e)	15.5 (g) (h)	15.8	16.1	16.5	16.8			15.5 (g) (h)	16.8	
Total capital ratio (e)	17.3 (g) (h)	17.7	17.8	18.2	18.5			17.3 (g) (h)	18.5	
Tier 1 leverage ratio	6.9 (g)	6.9	6.9	7.2	7.2			6.9 (g)	7.2	
Supplementary leverage ratio ("SLR")	5.8 (g)	5.8	5.9	6.0	6.1			5.8 (g)	6.1	

(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 28 for a further discussion of these measures.

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

(c) Ratios are based upon annualized amounts.

(d) As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. As of December 31, 2024, CET1 capital reflected the remaining \$720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and Note 27 of the Firm's 2024 Form 10-K for additional information.

(e) Reflects the Firm's ratios under the Basel III Standardized approach. Refer to page 9 for further information on the Firm's capital metrics.

(f) Includes an increase of \$2.2 billion to the provision for lending-related commitments associated with the Firm's forward purchase commitment of the Apple credit card portfolio, as agreed upon on December 30, 2025 and announced on January 7, 2026. Refer to footnote (g) on page 24 for further information.

(g) Estimated.

(h) Includes a decrease of approximately 25 basis points under the Basel III Standardized approach, reflecting the impact of the Firm's forward purchase commitment of the Apple credit card portfolio.

(i) Included a \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information on the exchange offer for Visa Class B-1 common stock.

**CONSOLIDATED FINANCIAL HIGHLIGHTS,
CONTINUED**

(in millions, except ratios, employee data and where otherwise noted)

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 4,424,900	\$ 4,560,205	\$ 4,552,482	\$ 4,357,856	\$ 4,002,814	(3)%	11 %	\$ 4,424,900	\$ 4,002,814	11 %
Loans:										
Consumer, excluding credit card loans	402,258	393,084	394,040	391,138	392,810	2	2	402,258	392,810	2
Credit card loans	247,797	235,475	232,943	223,384	232,860	5	6	247,797	232,860	6
Wholesale loans	843,374	806,687	785,009	741,173	722,318	5	17	843,374	722,318	17
Total loans	1,493,429	1,435,246	1,411,992	1,355,695	1,347,988	4	11	1,493,429	1,347,988	11
Deposits:										
U.S. offices:										
Noninterest-bearing	583,342	589,105	591,177	581,623	592,500	(1)	(2)	583,342	592,500	(2)
Interest-bearing	1,452,729	1,433,404	1,441,905	1,416,585	1,345,914	1	8	1,452,729	1,345,914	8
Non-U.S. offices:										
Noninterest-bearing	37,057	34,255	29,976	29,856	26,806	8	38	37,057	26,806	38
Interest-bearing	486,192	491,712	499,322	467,813	440,812	(1)	10	486,192	440,812	10
Total deposits	2,559,320	2,548,476	2,562,380	2,495,877	2,406,032	—	6	2,559,320	2,406,032	6
Long-term debt	435,206	427,203	419,802	407,224	401,418	2	8	435,206	401,418	8
Common stockholders' equity	342,393	340,167	336,879	331,375	324,708	1	5	342,393	324,708	5
Total stockholders' equity	362,438	360,212	356,924	351,420	344,758	1	5	362,438	344,758	5
Loans-to-deposits ratio	58 %	56 %	55 %	54 %	56 %			58 %	56 %	
Employees	318,512	318,153	317,160	318,477	317,233	—	—	318,512	317,233	—
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR (a)	\$ 35	\$ 33	\$ 42	\$ 50	\$ 40	6	(13)			
Earnings-at-Risk (in billions) (b)(c)										
Parallel shift:										
+100 bps shift in rates	\$ 2.1 (e)	\$ 1.8	\$ 1.8	\$ 2.2	\$ 2.3	15	(8)			
-100 bps shift in rates	(2.4) (e)	(2.2)	(2.0)	(2.2)	(2.5)	(12)	2			
LINE OF BUSINESS & CORPORATE NET REVENUE (d)										
Consumer & Community Banking	\$ 19,396	\$ 19,473	\$ 18,847	\$ 18,313	\$ 18,362	—	6	\$ 76,029	\$ 71,507	6
Commercial & Investment Bank	19,375	19,878	19,535	19,666	17,598	(3)	10	78,454	70,114	12
Asset & Wealth Management	6,516	6,066	5,760	5,731	5,778	7	13	24,073	21,578	12
Corporate	1,480	1,703	1,538	2,304	2,000	(13)	(26)	7,025	17,394	(60)
TOTAL NET REVENUE	\$ 46,767	\$ 47,120	\$ 45,680	\$ 46,014	\$ 43,738	(1)	7	\$ 185,581	\$ 180,593	3
LINE OF BUSINESS & CORPORATE NET INCOME										
Consumer & Community Banking	\$ 3,642	\$ 5,009	\$ 5,169	\$ 4,425	\$ 4,516	(27)	(19)	\$ 18,245	\$ 17,603	4
Commercial & Investment Bank	7,268	6,901	6,650	6,942	6,636	5	10	27,761	24,846	12
Asset & Wealth Management	1,808	1,658	1,473	1,583	1,517	9	19	6,522	5,421	20
Corporate	307	825	1,695	1,693	1,336	(63)	(77)	4,520	10,601	(57)
NET INCOME	\$ 13,025	\$ 14,393	\$ 14,987	\$ 14,643	\$ 14,005	(10)	(7)	\$ 57,048	\$ 58,471	(2)

(a) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average Total VaR for the three months ended March 31, 2025 and December 31, 2024 would have been lower for each period by \$(5) million. Refer to Commercial & Investment Bank VaR on page 19 for further information.

(b) Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. The Firm's actual net interest income results may differ compared to the instantaneous rate changes modelled in the earnings-at-risk estimates. Refer to pages 147-148 of the Firm's 2024 Form 10-K for additional information.

(c) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates.

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

(e) Estimated.

**CONSOLIDATED STATEMENTS
OF INCOME**

(in millions, except per share and ratio data)

REVENUE	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
Investment banking fees	\$ 2,326	\$ 2,612	\$ 2,499	\$ 2,178	\$ 2,421	(11)%	(4)%	\$ 9,615	\$ 8,910	8 %
Principal transactions	5,340	7,109	7,149	7,614	5,195	(25)	3	27,212	24,787	10
Lending- and deposit-related fees	2,364	2,349	2,248	2,132	1,952	1	21	9,093	7,606	20
Asset management fees	5,701	5,120	4,806	4,700	4,874	11	17	20,327	17,801	14
Commissions and other fees	2,108	2,204	2,194	2,033	1,865	(4)	13	8,539	7,530	13
Investment securities gains/(losses)	(71)	105	(54)	(37)	(92)	NM	23	(57)	(1,021)	94
Mortgage fees and related income	357	383	363	278	376	(7)	(5)	1,381	1,401	(1)
Card income	1,020	1,140	1,344	1,216	1,602	(11)	(36)	4,720	5,497	(14)
Other income	1,658	1,439	1,154	1,923	1,225	15	35	6,174	12,462 (g)	(50)
Noninterest revenue	20,803	22,461	21,703	22,037	19,418	(7)	7	87,004	84,973	2
Interest income	48,808	49,439	48,241	46,853	47,566	(1)	3	193,341	193,933	—
Interest expense	23,813	25,473	25,032	23,580	24,216	(7)	(2)	97,898	101,350	(3)
Net interest income	24,995	23,966	23,209	23,273	23,350	4	7	95,443	92,583	3
TOTAL NET REVENUE	45,798	46,427	44,912	45,310	42,768	(1)	7	182,447	177,556	3
Provision for credit losses	4,655 (d)	3,403	2,849	3,305	2,631	37	77	14,212 (d)	10,678	33
NONINTEREST EXPENSE										
Compensation expense	13,118	13,566	13,710	14,093	12,469	(3)	5	54,487	51,357	6
Occupancy expense	1,475	1,420	1,264	1,302	1,309	4	13	5,461	5,026	9
Technology, communications and equipment expense	2,908	2,839	2,704	2,578	2,516	2	16	11,029	9,831	12
Professional and outside services	3,338	3,173	3,006	2,839	3,007	5	11	12,356	11,057	12
Marketing	1,468	1,480	1,279	1,304	1,335	(1)	10	5,531	4,974	11
Other expense (a)	1,676 (e)	1,803	1,816	1,481 (e)	2,126	(7)	(21)	6,776 (e)	9,552 (h)	(29)
TOTAL NONINTEREST EXPENSE	23,983	24,281	23,779	23,597	22,762	(1)	5	95,640	91,797	4
Income before income tax expense	17,160	18,743	18,284	18,408	17,375	(8)	(1)	72,595	75,081	(3)
Income tax expense	4,135	4,350	3,297 (f)	3,765	3,370	(5)	23	15,547 (f)	16,610	(6)
NET INCOME	\$ 13,025	\$ 14,393	\$ 14,987	\$ 14,643	\$ 14,005	(10)	(7)	\$ 57,048	\$ 58,471	(2)
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	\$ 4.64	\$ 5.08	\$ 5.25	\$ 5.08	\$ 4.82	(9)	(4)	\$ 20.05	\$ 19.79	1
Diluted earnings per share	4.63	5.07	5.24	5.07	4.81	(9)	(4)	20.02	19.75	1
FINANCIAL RATIOS										
Return on common equity (b)	15 %	17 %	18 %	18 %	17 %			17 %	18 %	
Return on tangible common equity (b)(c)	18	20	21	21	21			20	22	
Return on assets (b)	1.14	1.26	1.35	1.40	1.35			1.29	1.43	
Effective income tax rate	24.1	23.2	18.0 (f)	20.5	19.4			21.4 (f)	22.1	
Overhead ratio	52	52	53	52	53			52	52	

(a) Included Firmwide legal expense of \$60 million, \$62 million, \$118 million, \$121 million and \$236 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$361 million and \$740 million for the full year 2025 and 2024, respectively.

(b) Ratios are based upon annualized amounts.

(c) Refer to page 28 for a further discussion of ROTCE.

(d) Refer to footnote (f) on page 2 and footnote (g) on page 24 for further information.

(e) Included FDIC special assessment accrual releases of \$326 million and \$323 million for the three months ended December 31, 2025 and March 31, 2025, respectively, and \$763 million for the full year 2025; and an accrual increase of \$725 million for the full year 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

(f) Included a \$774 million income tax benefit in Corporate driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.

(g) Included a \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (i) on page 2 for further information.

(h) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 Change	
						Sep 30, 2025	Dec 31, 2024
ASSETS							
Cash and due from banks	\$ 21,742	\$ 21,821	\$ 23,759	\$ 22,066	\$ 23,372	— %	(7)%
Deposits with banks	321,596	281,615	396,568	403,837	445,945	14	(28)
Federal funds sold and securities purchased under resale agreements	336,426	425,815	470,589	429,506	295,001	(21)	14
Securities borrowed	286,191	248,368	223,976	238,702	219,546	15	30
Trading assets:							
Debt and equity instruments	745,096	892,928	829,510	814,664	576,817	(17)	29
Derivative receivables	57,777	59,849	60,346	60,539	60,967	(3)	(5)
Available-for-sale ("AFS") securities	507,198	490,499 (a)	485,380	399,363	406,852	3	25
Held-to-maturity ("HTM") securities	270,134	293,446 (a)	260,559	265,084	274,468	(8)	(2)
Investment securities, net of allowance for credit losses	777,332	783,945	745,939	664,447	681,320	(1)	14
Loans	1,493,429	1,435,246	1,411,992	1,355,695	1,347,988	4	11
Less: Allowance for loan losses	25,765	25,735	24,953	25,208	24,345	—	6
Loans, net of allowance for loan losses	1,467,664	1,409,511	1,387,039	1,330,487	1,323,643	4	11
Accrued interest and accounts receivable	111,599	141,876	124,463	117,845	101,223	(21)	10
Premises and equipment	36,244	35,063	33,562	32,811	32,223	3	12
Goodwill, MSRs and other intangible assets	64,458	64,442	64,465	64,525	64,560	—	—
Other assets	198,775	194,972	192,266	178,427	178,197	2	12
TOTAL ASSETS	\$4,424,900	\$4,560,205	\$4,552,482	\$4,357,856	\$4,002,814	(3)	11
LIABILITIES							
Deposits	\$2,559,320	\$2,548,476	\$2,562,380	\$2,495,877	\$2,406,032	—	6
Federal funds purchased and securities loaned or sold							
under repurchase agreements	442,396	567,574	595,340	533,046	296,835	(22)	49
Short-term borrowings	64,776	69,355	65,293	64,980	52,893	(7)	22
Trading liabilities:							
Debt and equity instruments	169,690	195,859	173,292	149,871	153,222	(13)	11
Derivative payables	46,329	46,403	48,110	37,232	39,661	—	17
Accounts payable and other liabilities	316,794	316,896	303,641	293,538	280,672	—	13
Beneficial interests issued by consolidated VIEs	27,951	28,227	27,700	24,668	27,323	(1)	2
Long-term debt	435,206	427,203	419,802	407,224	401,418	2	8
TOTAL LIABILITIES	4,062,462	4,199,993	4,195,558	4,006,436	3,658,056	(3)	11
STOCKHOLDERS' EQUITY							
Preferred stock	20,045	20,045	20,045	20,045	20,050	—	—
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	91,114	90,865	90,576	90,223	90,911	—	—
Retained earnings	416,055	407,401	397,424	386,616	376,166	2	11
Accumulated other comprehensive loss ("AOCI")	(4,290)	(5,878)	(7,243)	(9,111)	(12,456)	27	66
Treasury stock, at cost	(164,591)	(156,326)	(147,983)	(140,458)	(134,018)	(5)	(23)
TOTAL STOCKHOLDERS' EQUITY	362,438	360,212	356,924	351,420	344,758	1	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$4,424,900	\$4,560,205	\$4,552,482	\$4,357,856	\$4,002,814	(3)	11

(a) During the third quarter of 2025, the Firm transferred \$44.1 billion of investment securities from AFS to HTM for asset-liability management purposes.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

AVERAGE BALANCES	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
ASSETS										
Deposits with banks	\$ 335,623	\$ 360,156	\$ 405,213	\$ 446,044	\$ 448,992	(7)%	(25)%	\$ 386,384	\$ 490,205	(21)%
Federal funds sold and securities purchased under resale agreements	330,694	424,346	432,714	377,998	337,553	(22)	(2)	391,398	359,197	9
Securities borrowed	261,877	234,112	234,024	241,003	232,500	12	13	242,788	209,744	16
Trading assets - debt instruments	620,465	580,985	562,967	495,143	452,091	7	37	565,277	456,029	24
Investment securities	788,922	768,599	727,651	664,970	661,361	3	19	737,960	611,241	21
Loans	1,461,079	1,417,466	1,380,726	1,339,391	1,339,378	3	9	1,400,048	1,322,425	6
All other interest-earning assets (a)	125,164	110,100	102,687	103,835	100,085	14	25	110,504	88,726	25
Total interest-earning assets	3,923,824	3,895,764	3,845,982	3,668,384	3,571,960	1	10	3,834,359	3,537,567	8
Trading assets - equity and other instruments	241,351	264,681	239,996	225,468	204,126	(9)	18	242,977	208,534	17
Trading assets - derivative receivables	57,543	61,842	57,601	59,099	58,643	(7)	(2)	59,025	57,005	4
All other noninterest-earning assets	306,700	297,658	294,039	282,363	290,438	3	6	295,263	282,816	4
TOTAL ASSETS	\$ 4,529,418	\$ 4,519,945	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	—	10	\$ 4,431,624	\$ 4,085,922	8
LIABILITIES										
Interest-bearing deposits	\$ 1,949,049	\$ 1,913,958	\$ 1,902,337	\$ 1,842,888	\$ 1,793,337	2	9	\$ 1,902,382	\$ 1,748,050	9
Federal funds purchased and securities loaned or sold under repurchase agreements	517,849	567,920	558,043	465,203	358,508	(9)	44	527,509	363,820	45
Short-term borrowings	56,265	53,755	55,059	49,291	41,346	5	36	53,612	39,593	35
Trading liabilities - debt and all other interest-bearing liabilities (b)	306,567	314,591	300,126	288,140	304,599	(3)	1	302,440	314,054	(4)
Beneficial interests issued by consolidated VIEs	27,327	28,884	26,185	25,775	25,881	(5)	6	27,052	26,515	2
Long-term debt	359,910	350,368	348,372	344,945	346,485	3	4	350,938	344,346	2
Total interest-bearing liabilities	3,216,967	3,229,476	3,190,122	3,016,242	2,870,156	—	12	3,163,933	2,836,378	12
Noninterest-bearing deposits	615,559	610,601	602,777	587,417	623,654	1	(1)	604,183	638,592	(5)
Trading liabilities - equity and other instruments	52,059	48,628	44,159	37,671	36,228	7	44	45,677	32,025	43
Trading liabilities - derivative payables	47,591	47,926	40,865	41,087	40,621	(1)	17	44,395	39,497	12
All other noninterest-bearing liabilities	236,876	226,934	209,853	208,539	216,082	4	10	220,645	203,006	9
TOTAL LIABILITIES	4,169,052	4,163,565	4,087,776	3,890,956	3,786,741	—	10	4,078,833	3,749,498	9
Preferred stock	20,045	20,045	20,045	20,013	20,050	—	—	20,037	24,054	(17)
Common stockholders' equity	340,321	336,335	329,797	324,345	318,376	1	7	332,754	312,370	7
TOTAL STOCKHOLDERS' EQUITY	360,366	356,380	349,842	344,358	338,426	1	6	352,791	336,424	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,529,418	\$ 4,519,945	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	—	10	\$ 4,431,624	\$ 4,085,922	8
AVERAGE RATES (c)										
INTEREST-EARNING ASSETS										
Deposits with banks	3.10 %	3.25 %	3.36 %	3.76 %	3.97 %			3.39 %	4.55 %	
Federal funds sold and securities purchased under resale agreements	4.06	4.24	4.24	4.52	4.76			4.27	5.09	
Securities borrowed	3.55	3.67	3.79	3.88	4.09			3.72	4.39	
Trading assets - debt instruments	4.33	4.30	4.50	4.56	4.52			4.41	4.47	
Investment securities	3.74	3.86	3.85	3.84	3.86			3.82	3.82	
Loans	6.63	6.74	6.71	6.80	6.87			6.72	7.00	
All other interest-earning assets (a)(d)	6.24	7.43	6.87	7.63	8.26			7.00	9.36	
Total interest-earning assets	4.95	5.05	5.04	5.19	5.31			5.05	5.50	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	2.24	2.41	2.40	2.44	2.66			2.37	2.84	
Federal funds purchased and securities loaned or sold under repurchase agreements	3.99	4.22	4.29	4.52	4.81			4.25	5.26	
Short-term borrowings	4.01	4.35	4.42	4.40	5.03			4.29	5.31	
Trading liabilities - debt and all other interest-bearing liabilities (b)	2.95	2.92	3.04	2.94	3.09			2.96	3.26	
Beneficial interests issued by consolidated VIEs	4.23	4.58	4.55	4.66	4.85			4.50	5.22	
Long-term debt	4.92	5.16	5.16	5.16	5.38			5.10	5.49	
Total interest-bearing liabilities	2.94	3.13	3.15	3.17	3.36			3.09	3.57	
INTEREST RATE SPREAD	2.01	1.92	1.89	2.02	1.95			1.96	1.93	
NET YIELD ON INTEREST-EARNING ASSETS	2.54	2.45	2.43	2.58	2.61			2.50	2.63	
Memo: Net yield on interest-earning assets excluding Markets (e)	3.76	3.73	3.71	3.80	3.79			3.75	3.84	

(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) All other interest-bearing liabilities include brokerage-related customer payables.

(c) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.

(d) The rates reflect the impact of interest earned on cash collateral where the cash collateral has been netted against certain derivative payables.

(e) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 28 for a further discussion of this measure.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 28 for additional information on managed basis.

The following summary table provides a reconciliation from reported U.S. GAAP results to managed basis.

	QUARTERLY TRENDS					4Q25 Change		FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q25	4Q24	2025	2024	2025 Change
										2024
OTHER INCOME										
Other income - reported	\$ 1,658	\$ 1,439	\$ 1,154	\$ 1,923	\$ 1,225	15 %	35 %	\$ 6,174	\$ 12,462	(50)%
Fully taxable-equivalent adjustments (a)	856	588	663	602	849	46	1	2,709	2,560	6
Other income - managed	<u>\$ 2,514</u>	<u>\$ 2,027</u>	<u>\$ 1,817</u>	<u>\$ 2,525</u>	<u>\$ 2,074</u>	24	21	<u>\$ 8,883</u>	<u>\$ 15,022</u>	(41)
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	\$ 20,803	\$ 22,461	\$ 21,703	\$ 22,037	\$ 19,418	(7)	7	\$ 87,004	\$ 84,973	2
Fully taxable-equivalent adjustments	856	588	663	602	849	46	1	2,709	2,560	6
Total noninterest revenue - managed	<u>\$ 21,659</u>	<u>\$ 23,049</u>	<u>\$ 22,366</u>	<u>\$ 22,639</u>	<u>\$ 20,267</u>	(6)	7	<u>\$ 89,713</u>	<u>\$ 87,533</u>	2
NET INTEREST INCOME										
Net interest income - reported	\$ 24,995	\$ 23,966	\$ 23,209	\$ 23,273	\$ 23,350	4	7	\$ 95,443	\$ 92,583	3
Fully taxable-equivalent adjustments (a)	113	105	105	102	121	8	(7)	425	477	(11)
Net interest income - managed	<u>\$ 25,108</u>	<u>\$ 24,071</u>	<u>\$ 23,314</u>	<u>\$ 23,375</u>	<u>\$ 23,471</u>	4	7	<u>\$ 95,868</u>	<u>\$ 93,060</u>	3
TOTAL NET REVENUE										
Total net revenue - reported	\$ 45,798	\$ 46,427	\$ 44,912	\$ 45,310	\$ 42,768	(1)	7	\$ 182,447	\$ 177,556	3
Fully taxable-equivalent adjustments	969	693	768	704	970	40	—	3,134	3,037	3
Total net revenue - managed	<u>\$ 46,767</u>	<u>\$ 47,120</u>	<u>\$ 45,680</u>	<u>\$ 46,014</u>	<u>\$ 43,738</u>	(1)	7	<u>\$ 185,581</u>	<u>\$ 180,593</u>	3
PRE-PROVISION PROFIT										
Pre-provision profit - reported	\$ 21,815	\$ 22,146	\$ 21,133	\$ 21,713	\$ 20,006	(1)	9	\$ 86,807	\$ 85,759	1
Fully taxable-equivalent adjustments	969	693	768	704	970	40	—	3,134	3,037	3
Pre-provision profit - managed	<u>\$ 22,784</u>	<u>\$ 22,839</u>	<u>\$ 21,901</u>	<u>\$ 22,417</u>	<u>\$ 20,976</u>	—	9	<u>\$ 89,941</u>	<u>\$ 88,796</u>	1
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	\$ 17,160	\$ 18,743	\$ 18,284	\$ 18,408	\$ 17,375	(8)	(1)	\$ 72,595	\$ 75,081	(3)
Fully taxable-equivalent adjustments	969	693	768	704	970	40	—	3,134	3,037	3
Income before income tax expense - managed	<u>\$ 18,129</u>	<u>\$ 19,436</u>	<u>\$ 19,052</u>	<u>\$ 19,112</u>	<u>\$ 18,345</u>	(7)	(1)	<u>\$ 75,729</u>	<u>\$ 78,118</u>	(3)
INCOME TAX EXPENSE										
Income tax expense - reported	\$ 4,135	\$ 4,350	\$ 3,297	\$ 3,765	\$ 3,370	(5)	23	\$ 15,547	\$ 16,610	(6)
Fully taxable-equivalent adjustments	969	693	768	704	970	40	—	3,134	3,037	3
Income tax expense - managed	<u>\$ 5,104</u>	<u>\$ 5,043</u>	<u>\$ 4,065</u>	<u>\$ 4,469</u>	<u>\$ 4,340</u>	1	18	<u>\$ 18,681</u>	<u>\$ 19,647</u>	(5)
OVERHEAD RATIO										
Overhead ratio - reported	52 %	52 %	53 %	52 %	53 %			52 %	52 %	
Overhead ratio - managed	51	52	52	51	52			52	51	

(a) For other income, recognized in CIB, and for net interest income, predominantly recognized in CIB and Corporate.

SEGMENT & CORPORATE RESULTS - MANAGED BASIS

(in millions)

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	\$ 19,396	\$ 19,473	\$ 18,847	\$ 18,313	\$ 18,362	— %	6 %	\$ 76,029	\$ 71,507	6 %
Commercial & Investment Bank	19,375	19,878	19,535	19,666	17,598	(3)	10	78,454	70,114	12
Asset & Wealth Management	6,516	6,066	5,760	5,731	5,778	7	13	24,073	21,578	12
Corporate	1,480	1,703	1,538	2,304	2,000	(13)	(26)	7,025	17,394 (a)	(60)
TOTAL NET REVENUE	\$ 46,767	\$ 47,120	\$ 45,680	\$ 46,014	\$ 43,738	(1)	7	\$ 185,581	\$ 180,593	3
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	\$ 10,256	\$ 10,296	\$ 9,858	\$ 9,857	\$ 9,728	—	5	\$ 40,267	\$ 38,036	6
Commercial & Investment Bank	9,011	9,722	9,641	9,842	8,712	(7)	3	38,216	35,353	8
Asset & Wealth Management	4,068	3,818	3,733	3,713	3,772	7	8	15,332	14,414	6
Corporate	648	445	547	185	550	46	18	1,825	3,994 (b)	(54)
TOTAL NONINTEREST EXPENSE	\$ 23,983	\$ 24,281	\$ 23,779	\$ 23,597	\$ 22,762	(1)	5	\$ 95,640	\$ 91,797	4
PRE-PROVISION PROFIT										
Consumer & Community Banking	\$ 9,140	\$ 9,177	\$ 8,989	\$ 8,456	\$ 8,634	—	6	\$ 35,762	\$ 33,471	7
Commercial & Investment Bank	10,364	10,156	9,894	9,824	8,886	2	17	40,238	34,761	16
Asset & Wealth Management	2,448	2,248	2,027	2,018	2,006	9	22	8,741	7,164	22
Corporate	832	1,258	991	2,119	1,450	(34)	(43)	5,200	13,400	(61)
PRE-PROVISION PROFIT	\$ 22,784	\$ 22,839	\$ 21,901	\$ 22,417	\$ 20,976	—	9	\$ 89,941	\$ 88,796	1
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	\$ 4,244	\$ 2,538	\$ 2,082	\$ 2,629	\$ 2,623	67	62	\$ 11,493	\$ 9,974	15
Commercial & Investment Bank	405	809	696	705	61	(50)	NM	2,615	762	243
Asset & Wealth Management	2	59	46	(10)	(35)	(97)	NM	97	(68)	NM
Corporate	4	(3)	25	(19)	(18)	NM	NM	7	10	(30)
PROVISION FOR CREDIT LOSSES	\$ 4,655	\$ 3,403	\$ 2,849	\$ 3,305	\$ 2,631	37	77	\$ 14,212	\$ 10,678	33
NET INCOME										
Consumer & Community Banking	\$ 3,642	\$ 5,009	\$ 5,169	\$ 4,425	\$ 4,516	(27)	(19)	\$ 18,245	\$ 17,603	4
Commercial & Investment Bank	7,268	6,901	6,650	6,942	6,636	5	10	27,761	24,846	12
Asset & Wealth Management	1,808	1,658	1,473	1,583	1,517	9	19	6,522	5,421	20
Corporate	307	825	1,695	1,693	1,336	(63)	(77)	4,520	10,601	(57)
TOTAL NET INCOME	\$ 13,025	\$ 14,393	\$ 14,987	\$ 14,643	\$ 14,005	(10)	(7)	\$ 57,048	\$ 58,471	(2)

(a) Included a \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (i) on page 2 for further information.

(b) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025		FULL YEAR			
						Change		2025	2024	2025 Change	
						Sep 30, 2025	Dec 31, 2024			2025	2024
CAPITAL (a)											
Risk-based capital metrics											
Standardized											
CET1 capital	\$ 288,483 (c)	\$ 287,297	\$ 283,854	\$ 279,791	\$ 275,513	— %	5 %				
Tier 1 capital	307,725 (c)	306,599	303,189	299,132	294,881	—	4				
Total capital	343,970 (c)	343,215	335,307	330,533	325,589	—	6				
Risk-weighted assets	1,984,322 (d)	1,935,868	1,882,718	1,815,045	1,757,460	3	13				
CET1 capital ratio	14.5 % (e)	14.8 %	15.1 %	15.4 %	15.7 %						
Tier 1 capital ratio	15.5 (e)	15.8	16.1	16.5	16.8						
Total capital ratio	17.3 (e)	17.7	17.8	18.2	18.5						
Advanced											
CET1 capital	\$ 288,483 (c)	\$ 287,297	\$ 283,854	\$ 279,791	\$ 275,513	—	5				
Tier 1 capital	307,725 (c)	306,599	303,189	299,132	294,881	—	4				
Total capital	329,075 (c)	328,356	320,809	316,529	311,898	—	6				
Risk-weighted assets	2,049,797 (d)	1,932,404	1,873,142	1,799,055	1,740,429	6	18				
CET1 capital ratio	14.1 % (e)	14.9 %	15.2 %	15.6 %	15.8 %						
Tier 1 capital ratio	15.0 (e)	15.9	16.2	16.6	16.9						
Total capital ratio	16.1 (e)	17.0	17.1	17.6	17.9						
Leverage-based capital metrics											
Adjusted average assets (b)	\$ 4,472,490 (c)	\$ 4,464,441	\$ 4,382,220	\$ 4,180,147	\$ 4,070,499	—	10				
Tier 1 leverage ratio	6.9 % (c)	6.9 %	6.9 %	7.2 %	7.2 %						
Total leverage exposure	\$ 5,303,280 (c)	\$ 5,272,950	\$ 5,161,360	\$ 4,953,480	\$ 4,837,568	1	10				
SLR	5.8 % (c)	5.8 %	5.9 %	6.0 %	6.1 %						
Total Loss-Absorbing Capacity ("TLAC")											
Eligible external TLAC	\$ 563,906 (c)	\$ 567,557	\$ 559,897	\$ 558,303	\$ 546,564	(1)	3				
MEMO: CET1 CAPITAL ROLLFORWARD											
Standardized/Advanced CET1 capital, beginning balance	\$ 287,297	\$ 283,854	\$ 279,791	\$ 275,513	\$ 272,964	1	5	\$ 275,513	\$ 250,585	10 %	
Net income applicable to common equity	12,745	14,111	14,705	14,388	13,746	(10)	(7)	55,949	57,212	(2)	
Dividends declared on common stock	(4,091)	(4,134)	(3,897)	(3,938)	(3,546)	1	(15)	(16,060)	(13,786)	(16)	
Net purchase of treasury stock	(8,265)	(8,343)	(7,525)	(6,440)	(4,279)	1	(93)	(30,573)	(17,801)	(72)	
Changes in additional paid-in capital	249	289	353	(688)	273	(14)	(9)	203	783	(74)	
Changes related to AOCI applicable to capital:											
Unrealized gains/(losses) on investment securities	1,295	1,509	(188)	953	(2,633)	(14)	NM	3,569	(87)	NM	
Translation adjustments, net of hedges	(6)	(12)	868	489	(887)	50	99	1,339	(858)	NM	
Fair value hedges	7	37	(8)	28	(54)	(81)	NM	64	(87)	NM	
Defined benefit pension and other postretirement employee benefit plans	619	4	(28)	(16)	(58)	NM	NM	579	(63)	NM	
Changes related to other CET1 capital adjustments	(1,367) (c)	(18)	(217)	(498)	(13)	NM	NM	(2,100) (c)	(385)	(445)	
Change in Standardized/Advanced CET1 capital	1,186 (c)	3,443	4,063	4,278	2,549	(66)	(53)	12,970 (c)	24,928	(48)	
Standardized/Advanced CET1 capital, ending balance	\$ 288,483 (c)	\$ 287,297	\$ 283,854	\$ 279,791	\$ 275,513	—	5	\$ 288,483 (c)	\$ 275,513	5	

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased-out. As of December 31, 2024, CET1 capital and TLAC reflected the remaining \$720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and Note 27 of the Firm's 2024 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.

(d) Includes approximately \$23 billion under the Basel III Standardized approach and approximately \$110 billion under the Basel III Advanced approach associated with the Firm's forward purchase commitment of the Apple credit card portfolio.

(e) Includes decreases of approximately 25 basis points under the Basel III Standardized approach and approximately 90 basis points under the Basel III Advanced approach, reflecting the impact of the Firm's forward purchase commitment of the Apple credit card portfolio.

**CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS,
CONTINUED**

(in millions, except ratio data)

						Dec 31, 2025		FULL YEAR		
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Change		2025	2024	2025 Change 2024
						Sep 30, 2025	Dec 31, 2024			
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	\$ 342,393	\$ 340,167	\$ 336,879	\$ 331,375	\$ 324,708	1 %	5 %			
Less: Goodwill	52,731	52,717	52,747	52,621	52,565	—	—			
Less: Other intangible assets	2,560	2,615	2,722	2,777	2,874	(2)	(11)			
Add: Certain deferred tax liabilities (b)	2,916	2,906	2,923	2,928	2,943	—	(1)			
Total tangible common equity	\$ 290,018	\$ 287,741	\$ 284,333	\$ 278,905	\$ 272,212	1	7			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	\$ 340,321	\$ 336,335	\$ 329,797	\$ 324,345	\$ 318,376	1	7	\$ 332,754	\$ 312,370	7 %
Less: Goodwill	52,703	52,731	52,692	52,581	52,617	—	—	52,677	52,627	—
Less: Other intangible assets	2,574	2,678	2,741	2,830	2,921	(4)	(12)	2,706	3,042	(11)
Add: Certain deferred tax liabilities (b)	2,903	2,917	2,926	2,938	2,952	—	(2)	2,921	2,970	(2)
Total tangible common equity	\$ 287,947	\$ 283,843	\$ 277,290	\$ 271,872	\$ 265,790	1	8	\$ 280,292	\$ 259,671	8
INTANGIBLE ASSETS (period-end)										
Goodwill	\$ 52,731	\$ 52,717	\$ 52,747	\$ 52,621	\$ 52,565	—	—			
Mortgage servicing rights	9,167	9,110	8,996	9,127	9,121	1	1			
Other intangible assets	2,560	2,615	2,722	2,777	2,874	(2)	(11)			
Total intangible assets	\$ 64,458	\$ 64,442	\$ 64,465	\$ 64,525	\$ 64,560	—	—			

(a) Refer to page 28 for further discussion of TCE.

(b) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
EARNINGS PER SHARE										
Basic earnings per share										
Net income	\$ 13,025	\$ 14,393	\$ 14,987	\$ 14,643	\$ 14,005	(10)%	(7)%	\$ 57,048	\$ 58,471	(2)%
Less: Preferred stock dividends	280	282	282	255	259	(1)	8	1,099	1,259	(13)
Net income applicable to common equity	12,745	14,111	14,705	14,388	13,746	(10)	(7)	55,949	57,212	(2)
Less: Dividends and undistributed earnings allocated to participating securities	56	68	75	71	77	(18)	(27)	268	344	(22)
Net income applicable to common stockholders	\$ 12,689	\$ 14,043	\$ 14,630	\$ 14,317	\$ 13,669	(10)	(7)	\$ 55,681	\$ 56,868	(2)
Total weighted-average basic shares outstanding	2,735.3	2,762.4	2,788.7	2,819.4	2,836.9	(1)	(4)	2,776.5	2,873.9	(3)
Net income per share	\$ 4.64	\$ 5.08	\$ 5.25	\$ 5.08	\$ 4.82	(9)	(4)	\$ 20.05	\$ 19.79	1
Diluted earnings per share										
Net income applicable to common stockholders	\$ 12,689	\$ 14,043	\$ 14,630	\$ 14,317	\$ 13,669	(10)	(7)	\$ 55,681	\$ 56,868	(2)
Total weighted-average basic shares outstanding	2,735.3	2,762.4	2,788.7	2,819.4	2,836.9	(1)	(4)	2,776.5	2,873.9	(3)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	5.2	5.2	5.0	4.9	5.5	—	(5)	5.0	5.1	(2)
Total weighted-average diluted shares outstanding	2,740.5	2,767.6	2,793.7	2,824.3	2,842.4	(1)	(4)	2,781.5	2,879.0	(3)
Net income per share	\$ 4.63	\$ 5.07	\$ 5.24	\$ 5.07	\$ 4.81	(9)	(4)	\$ 20.02	\$ 19.75	1
COMMON DIVIDENDS										
Cash dividends declared per share (a)	\$ 1.50	\$ 1.50	\$ 1.40	\$ 1.40	\$ 1.25	—	20	\$ 5.80	\$ 4.80	21
Dividend payout ratio	32 %	29 %	27 %	27 %	26 %			29 %	24 %	
COMMON SHARE REPURCHASE PROGRAM (b)										
Total shares of common stock repurchased	26.7	28.0	29.8	30.0	18.5	(5)	44	114.4	91.7	25
Average price paid per share of common stock	\$ 309.81	\$ 297.10	\$ 251.67	\$ 252.50	\$ 233.37	4	33	\$ 276.55	\$ 205.43	35
Aggregate repurchases of common stock	8,262	8,315	7,500	7,563	4,313	(1)	92	31,640	18,841	68
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee										
stock-based compensation awards and employee stock purchase plans	0.7	0.4	0.4	11.5	0.8	75	(13)	13.0	12.7	2
Net impact of employee issuances on stockholders' equity (c)	\$ 322	\$ 339	\$ 419	\$ 476	\$ 343	(5)	(6)	\$ 1,556	\$ 1,957	(20)

(a) On September 16, 2025 and March 18, 2025, the Board of Directors declared quarterly common stock dividends of \$1.50 and \$1.40 per share, respectively.

(b) The Firm's Board of Directors has authorized a common share repurchase program of up to \$50 billion, effective July 1, 2025, which replaced the previous program that commenced in the third quarter of 2024 and authorized repurchases of up to \$30 billion.

(c) 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.

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	\$ 973	\$ 969	\$ 888	\$ 839	\$ 872	— %	12 %	\$ 3,669	\$ 3,387	8 %
Asset management fees	1,277	1,189	1,110	1,093	1,067	7	20	4,669	4,014	16
Mortgage fees and related income	344	372	347	263	368	(8)	(7)	1,326	1,378	(4)
Card income	376	514	687	653	973	(27)	(61)	2,230	3,139	(29)
All other income (a)	1,585	1,573	1,420	1,323	1,214	1	31	5,901	4,731	25
Noninterest revenue	4,555	4,617	4,452	4,171	4,494	(1)	1	17,795	16,649	7
Net interest income	14,841	14,856	14,395	14,142	13,868	—	7	58,234	54,858	6
TOTAL NET REVENUE	19,396	19,473	18,847	18,313	18,362	—	6	76,029	71,507	6
Provision for credit losses	4,244 (d)	2,538	2,082	2,629	2,623	67	62	11,493 (d)	9,974	15
NONINTEREST EXPENSE										
Compensation expense	4,461	4,424	4,336	4,448	4,301	1	4	17,669	17,045	4
Noncompensation expense (b)	5,795	5,872	5,522	5,409	5,427	(1)	7	22,598	20,991	8
TOTAL NONINTEREST EXPENSE	10,256	10,296	9,858	9,857	9,728	—	5	40,267	38,036	6
Income before income tax expense	4,896	6,639	6,907	5,827	6,011	(26)	(19)	24,269	23,497	3
Income tax expense	1,254	1,630	1,738	1,402	1,495	(23)	(16)	6,024	5,894	2
NET INCOME	\$ 3,642	\$ 5,009	\$ 5,169	\$ 4,425	\$ 4,516	(27)	(19)	\$ 18,245	\$ 17,603	4
REVENUE BY BUSINESS										
Banking & Wealth Management	\$ 10,870	\$ 11,040	\$ 10,698	\$ 10,254	\$ 10,154	(2)	7	\$ 42,862	\$ 40,943	5
Home Lending	1,249	1,260	1,250	1,207	1,297	(1)	(4)	4,966	5,097	(3)
Card Services & Auto	7,277	7,173	6,899	6,852	6,911	1	5	28,201	25,467	11
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	188	173	151	110	186	9	1	622	627	(1)
Net mortgage servicing revenue (c)	156	199	196	153	182	(22)	(14)	704	751	(6)
Mortgage fees and related income	\$ 344	\$ 372	\$ 347	\$ 263	\$ 368	(8)	(7)	\$ 1,326	\$ 1,378	(4)
FINANCIAL RATIOS										
ROE	25 %	35 %	36 %	31 %	32 %			32 %	32 %	
Overhead ratio	53	53	52	54	53			53	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$1.1 billion, \$987 million, \$896 million, \$824 million and \$722 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$3.8 billion and \$2.8 billion for the full year 2025 and 2024, respectively.
(b) Included depreciation expense on leased assets of \$670 million, \$649 million, \$577 million, \$499 million and \$410 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$2.4 billion and \$1.7 billion for the full year 2025 and 2024, respectively.
(c) Included MSR risk management results of \$7 million, \$55 million, \$47 million, \$9 million and \$21 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$118 million and \$159 million for the full year 2025 and 2024, respectively.
(d) Refer to footnote (f) on page 2 and footnote (g) on page 24 for further information.

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

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 664,669	\$ 652,275	\$ 652,379	\$ 636,105	\$ 650,268	2 %	2 %	\$ 664,669	\$ 650,268	2 %
Loans:										
Banking & Wealth Management	33,005	33,259	33,749	33,098	33,221	(1)	(1)	33,005	33,221	(1)
Home Lending (a)	240,724	240,633	241,618	241,427	246,498	—	(2)	240,724	246,498	(2)
Card Services	247,753	235,491	233,051	223,517	233,016	5	6	247,753	233,016	6
Auto	70,585	71,095	72,182	72,116	73,619	(1)	(4)	70,585	73,619	(4)
Total loans	592,067	580,478	580,600	570,158	586,354	2	1	592,067	586,354	1
Deposits	1,072,792	1,058,388	1,063,137	1,080,138	1,056,652	1	2	1,072,792	1,056,652	2
Equity	56,000	56,000	56,000	56,000	54,500	—	3	56,000	54,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 654,851	\$ 650,277	\$ 642,284	\$ 639,664	\$ 638,783	1	3	\$ 646,820	\$ 631,648	2
Loans:										
Banking & Wealth Management	32,916	33,351	33,536	33,160	32,599	(1)	1	33,241	31,544	5
Home Lending (b)	241,701	241,772	242,665	244,282	247,415	—	(2)	242,595	252,542	(4)
Card Services	239,335	234,412	228,446	224,493	224,263	2	7	231,720	214,139	8
Auto	70,693	70,895	71,410	72,462	73,323	—	(4)	71,359	75,009	(5)
Total loans	584,645	580,430	576,057	574,397	577,600	1	1	578,915	573,234	1
Deposits	1,056,819	1,058,025	1,060,363	1,053,677	1,050,636	—	1	1,057,232	1,064,215	(1)
Equity	56,000	56,000	56,000	56,000	54,500	—	3	56,000	54,500	3
Employees	144,196	144,235	144,898	145,530 (c)	144,989	—	(1)	144,196 (c)	144,989	(1)

(a) At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, Home Lending loans held-for-sale and loans at fair value were \$11.0 billion, \$9.4 billion, \$8.9 billion, \$6.4 billion and \$8.1 billion, respectively.

(b) Average Home Lending loans held-for sale and loans at fair value were \$11.2 billion, \$10.1 billion, \$8.9 billion, \$7.5 billion and \$7.8 billion for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$9.5 billion and \$7.1 billion for the full year 2025 and 2024, respectively.

(c) In the first quarter of 2025, 419 employees were transferred to Corporate as a result of the centralization of certain functions.

	QUARTERLY TRENDS							FULL YEAR				
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024		
						3Q25	4Q24					
CREDIT DATA AND QUALITY STATISTICS												
Nonaccrual loans (a)	\$ 3,484	\$ 3,596	\$ 3,891	\$ 3,266	\$ 3,366	(d)	(3)%	4 %	\$ 3,484	\$ 3,366	(d)	4 %
Net charge-offs/(recoveries)												
Banking & Wealth Management	72	85	102	97	105		(15)	(31)	356	442		(19)
Home Lending	(12)	(63)	(21)	(26)	(15)		81	20	(122)	(106)		(15)
Card Services	1,897	1,860	1,938	1,983	1,862		2	2	7,678	7,148		7
Auto	87	81	67	100	114		7	(24)	335	444		(25)
Total net charge-offs/(recoveries)	\$ 2,044	\$ 1,963	\$ 2,086	\$ 2,154	\$ 2,066		4	(1)	\$ 8,247	\$ 7,928		4
Net charge-off/(recovery) rate												
Banking & Wealth Management	0.87 %	1.01 %	1.22 %	1.19 %	1.28 %				1.07 %	1.40 %		
Home Lending	(0.02)	(0.11)	(0.04)	(0.04)	(0.02)				(0.05)	(0.04)		
Card Services	3.14	3.15	3.40	3.58	3.30				3.31	3.34		
Auto	0.49	0.46	0.38	0.56	0.62				0.47	0.59		
Total net charge-off/(recovery) rate	1.41	1.37	1.48	1.54	1.44				1.45	1.40		
30+ day delinquency rate												
Home Lending (b)	0.86 %	0.89 %	0.93 %	1.04 %	0.78 %	(d)			0.86 %	0.78 %	(d)	
Card Services	2.16	2.14	2.06	2.21	2.17				2.16	2.17		
Auto	1.31	1.17	1.12	1.20	1.43				1.31	1.43		
90+ day delinquency rate - Card Services	1.10	1.07	1.07	1.16	1.14				1.10	1.14		
Allowance for credit losses:												
Allowance for loan losses												
Banking & Wealth Management	\$ 765	\$ 765	\$ 790	\$ 794	\$ 764				\$ 765	\$ 764		
Home Lending	647	647	547	557	447			45	647	447		45
Card Services	15,558	15,558	15,008	15,008	14,608			7	15,558	14,608		7
Auto	587	587	637	637	692			(15)	587	692		(15)
Total allowance for loan losses	17,557	17,557	16,982	16,996	16,511			6	17,557	16,511		6
Allowance for lending-related commitments	2,290 (c)	90	90	81	91		NM	NM	2,290 (c)	91		NM
Total allowance for credit losses	\$ 19,847	\$ 17,647	\$ 17,072	\$ 17,077	\$ 16,602		12	20	\$ 19,847	\$ 16,602		20

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$70 million, \$65 million, \$68 million, \$81 million and \$84 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$102 million, \$95 million, \$99 million, \$114 million and \$122 million, respectively. These amounts have been excluded based upon the government guarantee.

(c) Refer to footnote (f) on page 2 and footnote (g) on page 24 for further information.

(d) Prior-period amount and rate have been revised to conform with the presentation in the Firm's 2024 Form 10-K.

**CONSUMER & COMMUNITY
BANKING****FINANCIAL HIGHLIGHTS, CONTINUED**(In millions, except ratio data and where
otherwise noted)

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
BUSINESS METRICS										
Number of:										
Branches	5,083	5,018	4,994	4,972	4,966	1 %	2 %	5,083	4,966	2 %
Active digital customers (in thousands) (a)	74,646	74,041	73,014	72,480	70,813	1	5	74,646	70,813	5
Active mobile customers (in thousands) (b)	61,736	60,924	59,898	59,036	57,821	1	7	61,736	57,821	7
Debit and credit card sales volume (in billions)	\$ 512.5	\$ 492.3	\$ 487.2	\$ 448.7	\$ 477.6	4	7	\$ 1,940.7	\$ 1,805.4	7
Total payments transaction volume (in trillions) (c)	1.8	1.8	1.8	1.6	1.6	—	13	7.0	6.4	9
Banking & Wealth Management										
Average deposits	\$ 1,039,621	\$ 1,040,402	\$ 1,044,158	\$ 1,038,964	\$ 1,035,184	—	—	\$ 1,040,787	\$ 1,049,333	(1)
Deposit margin	2.72 %	2.79 %	2.76 %	2.69 %	2.61 %			2.74 %	2.66 %	
Business Banking average loans	\$ 18,747	\$ 18,922	\$ 19,217	\$ 19,474	\$ 19,538	(1)	(4)	\$ 19,087	\$ 19,479	(2)
Business Banking origination volume	691	824	893	815	985	(16)	(30)	3,223	4,518	(29)
Client investment assets (d)	1,269,883	1,232,390	1,155,017	1,079,833	1,087,608	3	17	1,269,883	1,087,608	17
Number of client advisors	6,049	6,025	5,948	5,860	5,755	—	5	6,049	5,755	5
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	\$ 10.4	\$ 8.4	\$ 8.7	\$ 5.5	\$ 7.7	24	35	\$ 33.0	\$ 25.5	29
Correspondent	5.6	5.5	4.8	3.9	4.4	2	27	19.8	15.3	29
Total mortgage origination volume (e)	\$ 16.0	\$ 13.9	\$ 13.5	\$ 9.4	\$ 12.1	15	32	\$ 52.8	\$ 40.8	29
Third-party mortgage loans serviced (period-end)	661.9	663.6	653.3	661.6	648.0	—	2	661.9	648.0	2
MSR carrying value (period-end)	9.1	9.1	9.0	9.1	9.1	—	—	9.1	9.1	—
Card Services										
Sales volume, excluding commercial card (in billions)	\$ 359.7	\$ 344.4	\$ 340.0	\$ 310.6	\$ 335.1	4	7	\$ 1,354.7	\$ 1,259.3	8
Net revenue rate	9.86 %	10.03 %	10.06 %	10.38 %	10.47 %			10.08 %	10.03 %	
Net yield on average loans	10.40	10.28	10.04	10.31	9.86			10.26	9.73	
Auto										
Loan and lease origination volume (in billions)	\$ 10.8	\$ 12.0	\$ 11.3	\$ 10.7	\$ 10.6	(10)	2	\$ 44.8	\$ 40.3	11
Average auto operating lease assets	18,893	16,986	15,218	13,641	11,967	11	58	16,201	11,075	46

(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 20-22 for additional information.

(e) Firmwide mortgage origination volume was \$19.0 billion, \$16.9 billion, \$16.3 billion, \$11.2 billion and \$14.2 billion for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$63.4 billion and \$47.4 billion for the full year 2025 and 2024, respectively.

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
INCOME STATEMENT										
REVENUE										
Investment banking fees	\$ 2,347	\$ 2,627	\$ 2,513	\$ 2,248	\$ 2,479	(11)%	(5)%	\$ 9,735	\$ 9,116	7 %
Principal transactions	5,419	7,090	7,109	7,608	5,158	(24)	5	27,226	24,382	12
Lending- and deposit-related fees	1,336	1,315	1,296	1,230	1,020	2	31	5,177	3,914	32
Commissions and other fees	1,562	1,493	1,493	1,437	1,320	5	18	5,985	5,278	13
Card income	627	613	645	551	617	2	2	2,436	2,310	5
All other income	1,063	660	736	748	1,132	61	(6)	3,207	3,253	(1)
Noninterest revenue	12,354	13,798	13,792	13,822	11,726	(10)	5	53,766	48,253	11
Net interest income	7,021	6,080	5,743	5,844	5,872	15	20	24,688	21,861	13
TOTAL NET REVENUE (a)	19,375	19,878	19,535	19,666	17,598	(3)	10	78,454	70,114	12
Provision for credit losses	405	809	696	705	61	(50)	NM	2,615	762	243
NONINTEREST EXPENSE										
Compensation expense	4,139	4,862	5,014	5,330	4,033	(15)	3	19,345	18,191	6
Noncompensation expense	4,872	4,860	4,627	4,512	4,679	—	4	18,871	17,162	10
TOTAL NONINTEREST EXPENSE	9,011	9,722	9,641	9,842	8,712	(7)	3	38,216	35,353	8
Income before income tax expense	9,959	9,347	9,198	9,119	8,825	7	13	37,623	33,999	11
Income tax expense	2,691	2,446	2,548	2,177	2,189	10	23	9,862	9,153	8
NET INCOME	\$ 7,268	\$ 6,901	\$ 6,650	\$ 6,942	\$ 6,636	5	10	\$ 27,761	\$ 24,846	12
FINANCIAL RATIOS										
ROE	19 %	18 %	17 %	18 %	19 %			18 %	18 %	
Overhead ratio	47	49	49	50	50			49	50	
Compensation expense as percentage of total net revenue	21	24	26	27	23			25	26	
REVENUE BY BUSINESS										
Investment Banking	\$ 2,552	\$ 2,694	\$ 2,684	\$ 2,268	\$ 2,602	(5)	(2)	\$ 10,198	\$ 9,636	6
Payments	5,114	4,917	4,735	4,565	4,703	4	9	19,331	18,085	7
Lending	1,985	1,872	1,829	1,915	1,916	6	4	7,601	7,470	2
Other	—	—	—	6	47	—	NM	6	76	(92)
Total Banking & Payments	9,651	9,483	9,248	8,754	9,268	2	4	37,136	35,267	5
Fixed Income Markets	5,380	5,613	5,690	5,849	5,006	(4)	7	22,532	20,066	12
Equity Markets	2,859	3,331	3,246	3,814	2,043	(14)	40	13,250	9,941	33
Securities Services	1,489	1,423	1,418	1,269	1,314	5	13	5,599	5,084	10
Credit Adjustments & Other (b)	(4)	28	(67)	(20)	(33)	NM	88	(63)	(244)	74
Total Markets & Securities Services	9,724	10,395	10,287	10,912	8,330	(6)	17	41,318	34,847	19
TOTAL NET REVENUE	\$ 19,375	\$ 19,878	\$ 19,535	\$ 19,666	\$ 17,598	(3)	10	\$ 78,454	\$ 70,114	12
Banking & Payments revenue by client coverage segment (c)										
Global Corporate Banking & Global Investment Banking (d)	\$ 6,493	\$ 6,544	\$ 6,319	\$ 5,929	\$ 6,369	(1)%	2 %	\$ 25,285	\$ 23,780	6 %
Commercial Banking	3,158	2,939	2,929	2,825	2,899	7	9	11,851	11,487	3
Commercial & Specialized Industries (e)	2,245	2,038	2,067	1,956	1,965	10	14	8,306	7,759	7
Commercial Real Estate Banking	913	901	862	869	934	1	(2)	3,545	3,728	(5)
Total Banking & Payments revenue	\$ 9,651	\$ 9,483	\$ 9,248	\$ 8,754	\$ 9,268	2	4	\$ 37,136	\$ 35,267	5

(a) Included taxable-equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of \$920 million, \$644 million, \$722 million, \$658 million and \$915 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$2.9 billion and \$2.8 billion for the full year 2025 and 2024, respectively.

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

(c) Refer to page 78 of the Firm's 2024 Form 10-K for a description of each of the client coverage segments.

(d) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(e) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

**COMMERCIAL & INVESTMENT
BANK**

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and employee data)

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 2,142,534	\$ 2,328,000	\$ 2,260,825	\$ 2,174,123	\$ 1,773,194	(8)%	21 %	\$ 2,142,534	\$ 1,773,194	21 %
Loans:										
Loans retained	558,528	538,016	526,174	497,657	483,043	4	16	558,528	483,043	16
Loans held-for-sale and loans at fair value (a)	73,508	56,057	57,659	48,201	40,324	31	82	73,508	40,324	82
Total loans	632,036	594,073	583,833	545,858	523,367	6	21	632,036	523,367	21
Equity	149,500	149,500	149,500	149,500	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (period-end) (b)										
Global Corporate Banking & Global Investment Banking (c)	\$ 146,079	\$ 132,560	\$ 133,017	\$ 121,776 (e)	\$ 125,270	10	17	\$ 146,079	\$ 125,270	17
Commercial Banking	222,139	222,464	222,044	219,220	217,674	—	2	222,139	217,674	2
Commercial & Specialized Industries (d)	75,865	76,010	75,859	74,334	72,814	—	4	75,865	72,814	4
Commercial Real Estate Banking	146,274	146,454	146,185	144,886	144,860	—	1	146,274	144,860	1
Total Banking & Payments loans	368,218	355,024	355,061	340,996	342,944	4	7	368,218	342,944	7
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 2,260,671	\$ 2,266,445	\$ 2,205,619	\$ 2,045,105	\$ 1,930,491	—	17	\$ 2,195,248	\$ 1,912,466	15
Trading assets - debt and equity instruments	815,438	796,017	758,113	685,039	613,142	2	33	764,098	624,032	22
Trading assets - derivative receivables	56,598	61,132	56,815	58,987	57,884	(7)	(2)	58,384	57,028	2
Loans:										
Loans retained	546,219	528,135	511,562	482,304	482,316	3	13	517,260	475,426	9
Loans held-for-sale and loans at fair value (a)	66,415	55,545	50,287	46,422	43,203	20	54	54,725	43,621	25
Total loans	612,634	583,680	561,849	528,726	525,519	5	17	571,985	519,047	10
Deposits	1,226,155	1,194,410	1,170,063	1,106,158	1,088,439	3	13	1,174,581	1,061,488	11
Equity	149,500	149,500	149,500	149,500	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (average) (b)										
Global Corporate Banking & Global Investment Banking (c)	\$ 138,491	\$ 132,101	\$ 125,554	\$ 121,387 (e)	\$ 126,305	5	10	\$ 129,437	\$ 128,496	1
Commercial Banking	222,216	221,534	219,886	218,560	218,672	—	2	220,562	220,285	—
Commercial & Specialized Industries (d)	75,620	75,270	74,384	73,629	73,205	—	3	74,733	75,605	(1)
Commercial Real Estate Banking	146,596	146,264	145,502	144,931	145,467	—	1	145,829	144,680	1
Total Banking & Payments loans	360,707	353,635	345,440	339,947	344,977	2	5	349,999	348,781	—
Employees	94,563	94,191	93,237	92,755 (f)	93,231	—	1	94,563	93,231	1

(a) Loans held-for-sale and loans at fair value primarily reflect lending-related positions originated and purchased in Markets, including loans held for securitization.

(b) Refer to page 78 of the Firm's 2024 Form 10-K for a description of each of the client coverage segments.

(c) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(d) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

(e) On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.

(f) In the first quarter of 2025, 219 employees were transferred to Corporate as a result of the centralization of certain functions.

**COMMERCIAL & INVESTMENT
BANK****FINANCIAL HIGHLIGHTS, CONTINUED**

(in millions, except ratio and employee data)

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 440	\$ 567	\$ 325	\$ 177	\$ 300 (d)	(22)%	47 %	\$ 1,509	\$ 689	119 %
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (a)	3,641	4,033	3,678	3,413	3,258	(10)	12	3,641	3,258	12
Nonaccrual loans held-for-sale and loans at fair value (b)	1,518	1,338	1,207	1,255	1,502	13	1	1,518	1,502	1
Total nonaccrual loans	5,159	5,371	4,885	4,668	4,760	(4)	8	5,159	4,760	8
Derivative receivables	204	224	349	169	145	(9)	41	204	145	41
Assets acquired in loan satisfactions	192	197	208	211	213	(3)	(10)	192	213	(10)
Total nonperforming assets	5,555	5,792	5,442	5,048	5,118	(4)	9	5,555	5,118	9
Allowance for credit losses:										
Allowance for loan losses	7,632	7,609	7,408	7,680	7,294	—	5	7,632	7,294	5
Allowance for lending-related commitments	2,738	2,798	2,757	2,113	1,976	(2)	39	2,738	1,976	39
Total allowance for credit losses	10,370	10,407	10,165	9,793	9,270	—	12	10,370	9,270	12
Net charge-off/(recovery) rate (c)	0.32 %	0.43 %	0.25 %	0.15 %	0.25 %			0.29 %	0.14 %	
Allowance for loan losses to period-end loans retained	1.37	1.41	1.41	1.54	1.51			1.37	1.51	
Allowance for loan losses to nonaccrual loans retained (a)	210	189	201	225	224			210	224	
Nonaccrual loans to total period-end loans	0.82	0.90	0.84	0.86	0.91			0.82	0.91	

(a) Allowance for loan losses of \$597 million, \$724 million, \$655 million, \$566 million and \$435 million were held against these nonaccrual loans at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$128 million, \$93 million, \$45 million, \$36 million and \$37 million, respectively.

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

(d) Includes \$72 million related to a purchased credit deteriorated ("PCD") loan that was charged off in the fourth quarter of 2024.

	QUARTERLY TRENDS						FULL YEAR			
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
BUSINESS METRICS										
Advisory	\$ 1,033	\$ 926	\$ 844	\$ 694	\$ 1,060	12 %	(3)%	\$ 3,497	\$ 3,290	6 %
Equity underwriting	416	527	465	324	498	(21)	(16)	1,732	1,692	2
Debt underwriting	898	1,174	1,204	1,230	921	(24)	(2)	4,506	4,134	9
Total investment banking fees	\$ 2,347	\$ 2,627	\$ 2,513	\$ 2,248	\$ 2,479	(11)	(5)	\$ 9,735	\$ 9,116	7
Client deposits and other third-party liabilities (average) (a)	1,153,559	1,111,143	1,089,781	1,034,382	1,011,634	4	14	1,097,581	961,646	14
Assets under custody ("AUC") (period-end) (in billions)	\$ 41,172	\$ 40,128	\$ 38,028	\$ 35,678	\$ 35,280	3	17	\$ 41,172	\$ 35,280	17
95% Confidence Level - Total CIB VaR (average) (b)										
CIB trading VaR by risk type: (c)										
Fixed income	\$ 35	\$ 33	\$ 37	\$ 37	\$ 34	6	3			
Foreign exchange	9	9	10	9	14	—	(36)			
Equities	13	14	17	25	10	(7)	30			
Commodities and other	23	19	24	29	8	21	188			
Diversification benefit to CIB trading VaR (d)	(49)	(50)	(55)	(55)	(33)	2	(48)			
CIB trading VaR (c)	31	25	33	45	33	24	(6)			
Credit Portfolio VaR (e)	20	21	22	21	20	(5)	—			
Diversification benefit to CIB VaR (d)	(17)	(15)	(17)	(19)	(16)	(13)	(6)			
CIB VaR	\$ 34	\$ 31	\$ 38	\$ 47	\$ 37	10	(8)			

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.

(b) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average VaR for each of the following reported components would have been lower by the following amounts: CIB trading VaR by fixed income risk type of \$(7) million and \$(6) million, CIB trading VaR of \$(6) million and \$(5) million and CIB VaR of \$(5) million and \$(6) million for the three months ended March 31, 2025 and December 31, 2024, respectively.

(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 143–145 of the Firm's 2024 Form 10-K and pages 79–82 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 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 credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change 2024
						3Q25	4Q24			
INCOME STATEMENT										
REVENUE										
Asset management fees	\$ 4,372	\$ 3,885	\$ 3,642	\$ 3,595	\$ 3,792	13 %	15 %	\$ 15,494	\$ 13,693	13 %
Commissions and other fees	301	296	314	273	225	2	34	1,184	874	35
All other income	165	156	117	125	60	6	175	563	456	23
Noninterest revenue	4,838	4,337	4,073	3,993	4,077	12	19	17,241	15,023	15
Net interest income	1,678	1,729	1,687	1,738	1,701	(3)	(1)	6,832	6,555	4
TOTAL NET REVENUE	6,516	6,066	5,760	5,731	5,778	7	13	24,073	21,578	12
Provision for credit losses	2	59	46	(10)	(35)	(97)	NM	97	(68)	NM
NONINTEREST EXPENSE										
Compensation expense	2,282	2,155	2,112	2,096	2,058	6	11	8,645	7,984	8
Noncompensation expense	1,786	1,663	1,621	1,617	1,714	7	4	6,687	6,430	4
TOTAL NONINTEREST EXPENSE	4,068	3,818	3,733	3,713	3,772	7	8	15,332	14,414	6
Income before income tax expense	2,446	2,189	1,981	2,028	2,041	12	20	8,644	7,232	20
Income tax expense	638	531	508	445	524	20	22	2,122	1,811	17
NET INCOME	\$ 1,808	\$ 1,658	\$ 1,473	\$ 1,583	\$ 1,517	9	19	\$ 6,522	\$ 5,421	20
REVENUE BY BUSINESS										
Asset Management	\$ 3,408	\$ 2,916	\$ 2,705	\$ 2,671	\$ 2,887	17	18	\$ 11,700	\$ 10,175	15
Global Private Bank	3,108	3,150	3,055	3,060	2,891	(1)	8	12,373	11,403	9
TOTAL NET REVENUE	\$ 6,516	\$ 6,066	\$ 5,760	\$ 5,731	\$ 5,778	7	13	\$ 24,073	\$ 21,578	12
FINANCIAL RATIOS										
ROE	44 %	40 %	36 %	39 %	38 %			40 %	34 %	
Overhead ratio	62	63	65	65	65			64	67	
Pretax margin ratio:										
Asset Management	38	35	33	32	35			35	31	
Global Private Bank	37	37	36	38	36			37	35	
Asset & Wealth Management	38	36	34	35	35			36	34	
Employees	29,722	29,714	29,363	29,516 (a)	29,403	—	1	29,722	29,403	1
Number of Global Private Bank client advisors	4,101	4,050	3,756	3,781	3,775	1	9	4,101	3,775	9

(a) In the first quarter of 2025, 130 employees were transferred to Corporate as a result of the centralization of certain functions.

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 288,065	\$ 282,322	\$ 268,966	\$ 258,354	\$ 255,385	2 %	13 %	\$ 288,065	\$ 255,385	13 %
Loans	266,385	257,988	245,526	237,201	236,303	3	13	266,385	236,303	13
Deposits	257,316	239,999	242,356	250,219	248,287	7	4	257,316	248,287	4
Equity	16,000	16,000	16,000	16,000	15,500	—	3	16,000	15,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 284,100	\$ 272,954	\$ 261,128	\$ 253,372	\$ 253,612	4	12	\$ 267,986	\$ 246,254	9
Loans	260,792	250,730	240,585	233,937	233,768	4	12	246,596	227,676	8
Deposits	247,065	241,454	248,375	244,107	248,802	2	(1)	245,248	235,146	4
Equity	16,000	16,000	16,000	16,000	15,500	—	3	16,000	15,500	3
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 30	\$ 62	\$ (1)	\$ 1	\$ (2)	(52)	NM	\$ 92	\$ 21	338
Nonaccrual loans	1,199	1,129	1,035	675 (a)	700	6	71	1,199	700	71
Allowance for credit losses:										
Allowance for loan losses	536	555	552	530	539	(3)	(1)	536	539	(1)
Allowance for lending-related commitments	43	52	58	33	35	(17)	23	43	35	23
Total allowance for credit losses	579	607	610	563	574	(5)	1	579	574	1
Net charge-off/(recovery) rate	0.05 %	0.10 %	— %	— %	— %			0.04 %	0.01 %	
Allowance for loan losses to period-end loans	0.20	0.22	0.22	0.22 (a)	0.23			0.20	0.23	
Allowance for loan losses to nonaccrual loans	45	49	53	93 (a)	77			45	77	
Nonaccrual loans to period-end loans	0.45	0.44	0.42	0.28	0.30			0.45	0.30	

(a) Includes \$107 million of nonaccrual loans held-for-sale at March 31, 2025, which are excluded from the allowance coverage ratio calculations.

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025		FULL YEAR		
						Change		2025	2024	2025 Change 2024
						Sep 30, 2025	Dec 31, 2024			
CLIENT ASSETS										
Assets by asset class										
Liquidity	\$ 1,279	\$ 1,174	\$ 1,131	\$ 1,120	\$ 1,083	9 %	18 %	\$ 1,279	\$ 1,083	18 %
Fixed income	998	971	925	879	851	3	17	998	851	17
Equity	1,400	1,371	1,258	1,128	1,128	2	24	1,400	1,128	24
Multi-asset	884	855	809	764	764	3	16	884	764	16
Alternatives	230	228	220	222	219	1	5	230	219	5
TOTAL ASSETS UNDER MANAGEMENT	4,791	4,599	4,343	4,113	4,045	4	18	4,791	4,045	18
Custody/brokerage/administration/deposits	2,327	2,239	2,078	1,889	1,887	4	23	2,327	1,887	23
TOTAL CLIENT ASSETS (a)	\$ 7,118	\$ 6,838	\$ 6,421	\$ 6,002	\$ 5,932	4	20	\$ 7,118	\$ 5,932	20
Assets by client segment										
Private Banking (b)	\$ 1,414	\$ 1,364	\$ 1,270	\$ 1,201	\$ 1,162	4	22	\$ 1,414	\$ 1,162	22
Global Institutional	1,953	1,837	1,772	1,705	1,692	6	15	1,953	1,692	15
Global Funds (b)	1,424	1,398	1,301	1,207	1,191	2	20	1,424	1,191	20
TOTAL ASSETS UNDER MANAGEMENT	\$ 4,791	\$ 4,599	\$ 4,343	\$ 4,113	\$ 4,045	4	18	\$ 4,791	\$ 4,045	18
Private Banking (b)	\$ 3,549	\$ 3,423	\$ 3,191	\$ 2,949	\$ 2,902	4	22	\$ 3,549	\$ 2,902	22
Global Institutional	2,121	1,994	1,907	1,828	1,820	6	17	2,121	1,820	17
Global Funds (b)	1,448	1,421	1,323	1,225	1,210	2	20	1,448	1,210	20
TOTAL CLIENT ASSETS (a)	\$ 7,118	\$ 6,838	\$ 6,421	\$ 6,002	\$ 5,932	4	20	\$ 7,118	\$ 5,932	20
Assets under management rollforward										
Beginning balance	\$ 4,599	\$ 4,343	\$ 4,113	\$ 4,045	\$ 3,904			\$ 4,045	\$ 3,422	
Net asset flows:										
Liquidity	105	37	5	36	94			183	140	
Fixed income	25	31	27	11	18			94	91	
Equity	11	31	16	37	41			95	114	
Multi-asset	11	4	(2)	3	14			16	19	
Alternatives	5	6	(10)	3	3			4	10	
Market/performance/other impacts	35	147	194	(22)	(29)			354	249	
Ending balance	\$ 4,791	\$ 4,599	\$ 4,343	\$ 4,113	\$ 4,045			\$ 4,791	\$ 4,045	
Client assets rollforward										
Beginning balance	\$ 6,838	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721			\$ 5,932	\$ 5,012	
Net asset flows	206	147	80	120	224			553	486	
Market/performance/other impacts	74	270	339	(50)	(13)			633	434	
Ending balance	\$ 7,118	\$ 6,838	\$ 6,421	\$ 6,002	\$ 5,932			\$ 7,118	\$ 5,932	
BUSINESS METRICS										
Firmwide Wealth Management										
Client assets (in billions) (c)	\$ 4,521	\$ 4,373	\$ 4,087	\$ 3,791	\$ 3,756	3	20	\$ 4,521	\$ 3,756	20
Number of client advisors	10,150	10,075	9,704	9,641	9,530	1	7	10,150	9,530	7
Stock Plan Administration										
Number of stock plan participants (in thousands)	1,794	1,796	1,594	1,500	1,327	—	35	1,794	1,327	35
Client assets (in billions)	372	357	314	281	270	4	38	372	270	38

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

(b) In the first quarter of 2025, the Firm realigned certain client assets from Private Banking to Global Funds to reflect them in the client segment where the assets are invested. Prior period amounts have been revised to conform with the current presentation.

(c) Consists of Global Private Bank in AWM and client investment assets in J.P. Morgan Wealth Management in CCB.

CORPORATE

FINANCIAL HIGHLIGHTS

(In millions, except employee data)

	QUARTERLY TRENDS								FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change	
						3Q25	4Q24				
INCOME STATEMENT											
REVENUE											
Principal transactions	\$ (144)	\$ (54)	\$ (54)	\$ (87)	\$ 28	(167)%	NM	\$ (339)	\$ 152	NM	
Investment securities gains/(losses)	(72)	105	(54)	(37)	(92)	NM	22 %	(58)	(1,020)	94 %	
All other income	128	246	157	777	34	(48)	276	1,308	8,476 (i)	(85)	
Noninterest revenue	(88)	297	49	653	(30)	NM	(193)	911	7,608	(88)	
Net interest income	1,568	1,406	1,489	1,651	2,030	12	(23)	6,114	9,786	(38)	
TOTAL NET REVENUE (a)	1,480	1,703	1,538	2,304	2,000	(13)	(26)	7,025	17,394	(60)	
Provision for credit losses	4	(3)	25	(19)	(18)	NM	NM	7	10	(30)	
NONINTEREST EXPENSE	648 (e)	445	547	185 (e)	550	46	18	1,825 (e)	3,994 (e)(j)	(54)	
Income before income tax expense	828	1,261	966	2,138	1,468	(34)	(44)	5,193	13,390	(61)	
Income tax expense/(benefit)	521	436	(729) (g)	445	132	19	295	673 (g)	2,789	(76)	
NET INCOME	\$ 307	\$ 825	\$ 1,695	\$ 1,693	\$ 1,336	(63)	(77)	\$ 4,520	\$ 10,601	(57)	
MEMO:											
TOTAL NET REVENUE											
Treasury and Chief Investment Office ("CIO")	1,601	1,687	1,649	1,564	2,083	(5)	(23)	6,501	9,638	(33)	
Other Corporate	(121)	16	(111)	740	(83)	NM	(46)	524	7,756	(93)	
TOTAL NET REVENUE	\$ 1,480	\$ 1,703	\$ 1,538	\$ 2,304	\$ 2,000	(13)	(26)	\$ 7,025	\$ 17,394	(60)	
NET INCOME/(LOSS)											
Treasury and CIO	1,120	1,166	1,121	1,158	1,568	(4)	(29)	4,565	7,013	(35)	
Other Corporate	(813)	(341)	574	535	(232)	(138)	(250)	(45)	3,588	NM	
TOTAL NET INCOME	\$ 307	\$ 825	\$ 1,695	\$ 1,693	\$ 1,336	(63)	(77)	\$ 4,520	\$ 10,601	(57)	
SELECTED BALANCE SHEET DATA (period-end)											
Total assets	\$ 1,329,632	\$ 1,297,608	\$ 1,370,312	\$ 1,289,274	\$ 1,323,967	2	—	\$ 1,329,632	\$ 1,323,967	—	
Loans	2,941	2,707	2,033	2,478	1,964	9	50	2,941	1,964	50	
Deposits (b)	35,874	34,145	27,952	25,064	27,581	5	30	35,874	27,581	30	
Employees	50,031	50,013	49,662	50,676 (h)	49,610	—	1	50,031 (h)	49,610	1	
SUPPLEMENTAL INFORMATION											
TREASURY and CIO											
Investment securities gains/(losses)	\$ (72)	\$ 105	\$ (54)	\$ (37)	\$ (92)	NM	22	\$ (58)	\$ (1,020)	94	
Available-for-sale securities (average)	502,641	495,777 (f)	462,179	391,997	371,415	1	35	463,541 (f)	287,260	61	
Held-to-maturity securities (average) (c)	283,009	269,717 (f)	262,479	269,906	286,993	5	(1)	271,309 (f)	321,384	(16)	
Investment securities portfolio (average)	\$ 785,650	\$ 765,494	\$ 724,658	\$ 661,903	\$ 658,408	3	19	\$ 734,850	\$ 608,644	21	
Available-for-sale securities (period-end)	503,896	487,277 (f)	482,269	396,316	403,796	3	25	503,896 (f)	403,796	25	
Held-to-maturity securities (period-end) (c)	270,134	293,446 (f)	260,559	265,084	274,468	(8)	(2)	270,134 (f)	274,468	(2)	
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 774,030	\$ 780,723	\$ 742,828	\$ 661,400	\$ 678,264	(1)	14	\$ 774,030	\$ 678,264	14	

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$41 million, \$39 million, \$38 million, \$36 million and \$44 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively, and \$154 million and \$182 million for the full year 2025 and 2024, respectively.

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

(c) At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, the estimated fair value of the HTM securities portfolio was \$253.3 billion, \$274.9 billion, \$239.3 billion, \$242.3 billion and \$247.9 billion, respectively.

(d) At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, the allowance for credit losses on investment securities was \$73 million, \$72 million, \$75 million, \$85 million and \$105 million, respectively.

(e) Included FDIC special assessment accrual releases of \$326 million and \$323 million for the three months ended December 31, 2025 and March 31, 2025, respectively, and \$763 million for the full year 2025; and an accrual increase of \$725 million for the full year 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

(f) During the third quarter of 2025, the Firm transferred \$44.1 billion of investment securities from AFS to HTM for asset-liability management purposes.

(g) Included a \$774 million income tax benefit driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.

(h) In the first quarter of 2025, 768 employees were transferred from the lines of business to Corporate as a result of the centralization of certain functions.

(i) Included a \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (i) on page 2 for further information.

(j) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

CREDIT-RELATED INFORMATION

(in millions)

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 Change	
						Sep 30, 2025	Dec 31, 2024
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 368,741	\$ 369,859	\$ 371,855	\$ 372,892	\$ 376,334	—%	(2)%
Loans held-for-sale and loans at fair value	33,517	23,225	22,185	18,246	16,476	44	103
Total consumer, excluding credit card loans	402,258	393,084	394,040	391,138	392,810	2	2
Credit card loans							
Loans retained	247,797	235,475	232,943	223,384	232,860	5	6
Total credit card loans	247,797	235,475	232,943	223,384	232,860	5	6
Total consumer loans	650,055	628,559	626,983	614,522	625,670	3	4
Wholesale loans (b)							
Loans retained	792,367	764,451	740,675	704,714	690,396	4	15
Loans held-for-sale and loans at fair value	51,007	42,236	44,334	36,459	31,922	21	60
Total wholesale loans	843,374	806,687	785,009	741,173	722,318	5	17
Total loans	1,493,429	1,435,246	1,411,992	1,355,695	1,347,988	4	11
Derivative receivables	57,777	59,849	60,346	60,539	60,967	(3)	(5)
Receivables from customers (c)	47,336	68,493	53,099	49,403	51,929	(31)	(9)
Total credit-related assets	1,598,542	1,563,588	1,525,437	1,465,637	1,460,884	2	9
Lending-related commitments							
Consumer, excluding credit card	43,587	48,015	47,064	46,149	44,844	(9)	(3)
Credit card (d)	1,177,766 (g)	1,069,963	1,050,275	1,031,481	1,001,311	10	18
Wholesale	595,954	596,028	559,654 (h)	548,853	531,467	—	12
Total lending-related commitments	1,817,307	1,714,006	1,656,993	1,626,483	1,577,622	6	15
Total credit exposure	\$ 3,415,849	\$ 3,277,594	\$ 3,182,430	\$ 3,092,120	\$ 3,038,506	4	12
Memo: Total by category							
Consumer exposure (e)	\$ 1,871,408	\$ 1,746,537	\$ 1,724,322	\$ 1,692,152	\$ 1,671,825	7	12
Wholesale exposure (f)	1,544,441	1,531,057	1,458,108	1,399,968	1,366,681	1	13
Total credit exposure	\$ 3,415,849	\$ 3,277,594	\$ 3,182,430	\$ 3,092,120	\$ 3,038,506	4	12

(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, 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 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) Includes approximately \$104 billion associated with the Firm's forward purchase commitment of the Apple credit card portfolio, as agreed upon on December 30, 2025 and announced on January 7, 2026. This reflects the portfolio's forecasted total credit exposure at the time the acquisition closes, which is expected to be in approximately 24 months, and which includes approximately \$23 billion of estimated drawn loans.

(h) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025.

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 Change		
						Sep 30, 2025	Dec 31, 2024	
NONPERFORMING ASSETS (a)								
Consumer nonaccrual loans								
Loans retained	\$ 3,875	\$ 3,954	\$ 3,938	\$ 3,318	\$ 3,233	(c)	(2)%	20 %
Loans held-for-sale and loans at fair value	798	646	731	441	693		24	15
Total consumer nonaccrual loans	4,673	4,600	4,669	3,759	3,926		2	19
Wholesale nonaccrual loans								
Loans retained	4,398	4,740	4,479	3,895	3,942		(7)	12
Loans held-for-sale and loans at fair value	786	766	673	964	969		3	(19)
Total wholesale nonaccrual loans	5,184	5,506	5,152	4,859	4,911		(6)	6
Total nonaccrual loans	9,857	10,106	9,821	8,618	8,837		(2)	12
Derivative receivables	204	224	349	169	145		(9)	41
Assets acquired in loan satisfactions	298	305	310	318	318		(2)	(6)
Total nonperforming assets	10,359	10,635	10,480	9,105	9,300		(3)	11
Wholesale lending-related commitments (b)	925	1,025	922	793	737		(10)	26
Total nonperforming exposure	\$ 11,284	\$ 11,660	\$ 11,402	\$ 9,898	\$ 10,037		(3)	12
NONACCRUAL LOAN-RELATED RATIOS								
Total nonaccrual loans to total loans	0.66 %	0.70 %	0.70 %	0.64 %	0.66 %	(c)		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.16	1.17	1.18	0.96	1.00			
Total wholesale nonaccrual loans to total wholesale loans	0.61	0.68	0.66	0.66	0.68			

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$198 million, \$158 million, \$113 million, \$117 million and \$121 million, respectively. 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 2024 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

(c) Prior-period amount and ratio have been revised to conform with the presentation in the Firm's 2024 Form 10-K.

	QUARTERLY TRENDS							FULL YEAR		
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025
						3Q25	4Q24			Change
										2024
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	\$ 25,735	\$ 24,953	\$ 25,208	\$ 24,345	\$ 23,949	3 %	7 %	\$ 24,345	\$ 22,420	9 %
Net charge-offs:										
Gross charge-offs	3,099	3,181	2,944	2,816	2,845	(3)	9	12,040	10,519	14
Gross recoveries collected	(585)	(588)	(534)	(484)	(481)	1	(22)	(2,191)	(1,881)	(16)
Net charge-offs	2,514	2,593	2,410	2,332	2,364	(3)	6	9,849	8,638	14
Provision for loan losses	2,544	3,376	2,151	3,193	2,696	(25)	(6)	11,264	10,494	7
Other	—	(1)	4	2	64	NM	NM	5	69	(93)
Ending balance	\$ 25,765	\$ 25,735	\$ 24,953	\$ 25,208	\$ 24,345	—	6	\$ 25,765	\$ 24,345	6
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	\$ 2,964	\$ 2,932	\$ 2,226	\$ 2,101	\$ 2,142	1	38	\$ 2,101	\$ 1,974	6
Provision for lending-related commitments	2,107 (b)	31	706	125	(40)	NM	NM	2,969 (b)	128	NM
Other	—	1	—	—	(1)	NM	NM	1	(1)	NM
Ending balance	\$ 5,071	\$ 2,964	\$ 2,932	\$ 2,226	\$ 2,101	71	141	\$ 5,071	\$ 2,101	141
ALLOWANCE FOR INVESTMENT SECURITIES										
	\$ 106	\$ 105	\$ 108	\$ 118	\$ 152	1	(30)	\$ 106	\$ 152	(30)
Total allowance for credit losses (a)	\$ 30,942	\$ 28,804	\$ 27,993	\$ 27,552	\$ 26,598	7	16	\$ 30,942	\$ 26,598	16
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.19 %	0.12 %	0.14 %	0.18 %	0.20 %			0.16 %	0.18 %	
Credit card retained loans	3.14	3.15	3.40	3.58	3.30			3.31	3.34	
Total consumer retained loans	1.35	1.29	1.38	1.45	1.36			1.37	1.31	
Wholesale retained loans	0.23	0.33	0.19	0.11	0.18			0.22	0.12	
Total retained loans	0.72	0.76	0.73	0.74	0.73			0.74	0.68	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	\$ 368,485	\$ 370,073	\$ 372,005	\$ 374,466	\$ 376,976	—	(2)	\$ 371,238	\$ 384,001	(3)
Credit card retained loans	239,356	234,354	228,320	224,350	224,124	2	7	231,644	214,033	8
Total average retained consumer loans	607,841	604,427	600,325	598,816	601,100	1	1	602,882	598,034	1
Wholesale retained loans	775,282	747,045	721,105	686,585	687,197	4	13	732,793	673,310	9
Total average retained loans	\$ 1,383,123	\$ 1,351,472	\$ 1,321,430	\$ 1,285,401	\$ 1,288,297	2	7	\$ 1,335,675	\$ 1,271,344	5

(a) At December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$288 million, \$285 million, \$288 million, \$283 million and \$268 million, respectively.

(b) Refer to footnote (f) on page 2 and footnote (g) on page 24 for further information.

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 Change	
						Sep 30, 2025	Dec 31, 2024
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific	\$ (647)	\$ (621)	\$ (683)	\$ (727)	\$ (728)	(4)%	11 %
Portfolio-based	2,567	2,524	2,532	2,585	2,535	2	1
Total consumer, excluding credit card	1,920	1,903	1,849	1,858	1,807	1	6
Credit card							
Portfolio-based	15,557	15,554	15,001	15,000	14,600	—	7
Total credit card	15,557	15,554	15,001	15,000	14,600	—	7
Total consumer	17,477	17,457	16,850	16,858	16,407	—	7
Wholesale							
Asset-specific	707	838	781	692	526	(16)	34
Portfolio-based	7,581	7,440	7,322	7,658	7,412	2	2
Total wholesale	8,288	8,278	8,103	8,350	7,938	—	4
Total allowance for loan losses	25,765	25,735	24,953	25,208	24,345	—	6
Allowance for lending-related commitments	5,071 (b)	2,964	2,932	2,226	2,101	71	141
Allowance for investment securities	106	105	108	118	152	1	(30)
Total allowance for credit losses	\$ 30,942	\$ 28,804	\$ 27,993	\$ 27,552	\$ 26,598	7	16
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total							
consumer, excluding credit card retained loans	0.52 %	0.51 %	0.50 %	0.50 %	0.48 %		
Credit card allowance to total credit card retained loans	6.28	6.61	6.44	6.71	6.27		
Wholesale allowance to total wholesale retained loans	1.05	1.08	1.09	1.18	1.15		
Total allowance to total retained loans	1.83	1.88	1.85	1.94	1.87		
Consumer, excluding credit card allowance, to consumer,							
excluding credit card retained nonaccrual loans (a)	50	48	47	56	56		
Total allowance, excluding credit card allowance, to retained							
nonaccrual loans, excluding credit card nonaccrual loans (a)	123	117	118	142	136		
Wholesale allowance to wholesale retained nonaccrual loans	188	175	181	214	201		
Total allowance to total retained nonaccrual loans	311	296	296	349	339 (c)		

(a) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.

(b) Refer to footnote (f) on page 2 and footnote (g) on page 24 for further information.

(c) Prior-period ratio has been revised to conform with the presentation in the Firm's 2024 Form 10-K.

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 as a whole and for each of the reportable business segments and Corporate 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 each of the lines of business and Corporate.
- (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) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding 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 pages 81-82 of the Firm's 2024 Form 10-K.

(in millions, except rates)	QUARTERLY TRENDS					FULL YEAR				
	4Q25	3Q25	2Q25	1Q25	4Q24	4Q25 Change		2025	2024	2025 Change
						3Q25	4Q24			2024
Net interest income - reported	\$ 24,995	\$ 23,966	\$ 23,209	\$ 23,273	\$ 23,350	4 %	7 %	\$ 95,443	\$ 92,583	3 %
Fully taxable-equivalent adjustments	113	105	105	102	121	8	(7)	425	477	(11)
Net interest income - managed basis	\$ 25,108	\$ 24,071	\$ 23,314	\$ 23,375	\$ 23,471	4	7	\$ 95,868	\$ 93,060	3
Less: Markets net interest income	1,251	680	561	785	457	84	174	3,277	641	411
Net interest income excluding Markets	\$ 23,857	\$ 23,391	\$ 22,753	\$ 22,590	\$ 23,014	2	4	\$ 92,591	\$ 92,419	—
Average interest-earning assets	\$ 3,923,824	\$ 3,895,764	\$ 3,845,982	\$ 3,668,384	\$ 3,571,960	1	10	\$ 3,834,359	\$ 3,537,567	8
Less: Average Markets interest-earning assets	1,403,245	1,404,633	1,387,584	1,255,149	1,157,421	—	21	1,363,174	1,128,153	21
Average interest-earning assets excluding Markets	\$ 2,520,579	\$ 2,491,131	\$ 2,458,398	\$ 2,413,235	\$ 2,414,539	1	4	\$ 2,471,185	\$ 2,409,414	3
Net yield on average interest-earning assets - managed basis (a)	2.54 %	2.45 %	2.43 %	2.58 %	2.61 %			2.50 %	2.63 %	
Net yield on average Markets interest-earning assets	0.35	0.19	0.16	0.25	0.16			0.24	0.06	
Net yield on average interest-earning assets excluding Markets (a)	3.76	3.73	3.71	3.80	3.79			3.75	3.84	
Noninterest revenue - reported	\$ 20,803	\$ 22,461	\$ 21,703	\$ 22,037	\$ 19,418	(7)	7	\$ 87,004	\$ 84,973	2
Fully taxable-equivalent adjustments	856	588	663	602	849	46	1	2,709	2,560	6
Noninterest revenue - managed basis	\$ 21,659	\$ 23,049	\$ 22,366	\$ 22,639	\$ 20,267	(6)	7	\$ 89,713	\$ 87,533	2
Less: Markets noninterest revenue	6,988	8,264	8,375	8,878	6,592	(15)	6	32,505	29,366	11
Noninterest revenue excluding Markets	\$ 14,671	\$ 14,785	\$ 13,991	\$ 13,761	\$ 13,675	(1)	7	\$ 57,208	\$ 58,167	(2)
Memo: Markets total net revenue	\$ 8,239	\$ 8,944	\$ 8,936	\$ 9,663	\$ 7,049	(8)	17	\$ 35,782	\$ 30,007	19

(a) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.