

**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): April 12, 2019

JPMorgan Chase & Co.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-5805
(Commission File Number)

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

**383 Madison Avenue, New York, New
York**
(Address of principal executive offices)

10179
(Zip Code)

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

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

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

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 April 12, 2019, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) reported 2019 first quarter net income of \$9.2 billion, or \$2.65 per share, compared with net income of \$8.7 billion, or \$2.37 per share, in the first quarter of 2018. A copy of the 2019 first quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2018, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - First Quarter 2019 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - First Quarter 2019

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/ Nicole Giles

Nicole Giles

Managing Director and Corporate Controller
(Principal Accounting Officer)

Dated: April 12, 2019

**JPMORGAN CHASE REPORTS RECORD NET INCOME OF
\$9.2 BILLION, OR \$2.65 PER SHARE, FOR THE FIRST QUARTER OF 2019**

FIRST QUARTER 2019 RESULTS¹

ROE 16% ROTCE ² 19%		Common equity Tier 1 ³ 12.1%	Net payout LTM ^{4,5} 93%
Firmwide Metrics	n	<p>Record reported revenue of \$29.1 billion; managed revenue of \$29.9 billion²</p> <p>Average core loans^{2,6} ex-CIB, up 5% YoY and flat QoQ</p>	
	n		
CCB ROE 30%	n	<p>Average core loans² up 4%; average deposits up 3%</p> <p>Client investment assets of \$312 billion, up 13%</p> <p>Credit card sales volume⁷ up 10%; merchant processing volume up 13%</p>	
	n		
	n		
CIB ROE 16%	n	<p>Maintained #1 ranking for Global Investment Banking fees with 9.6% wallet share in 1Q19</p> <p>Debt underwriting revenue of \$935 million, up 21%; Advisory revenue of \$644 million, up 12%</p> <p>Total Markets revenue of \$5.5 billion, down 17%, or down 10% adjusted⁸</p>	
	n		
	n		
CB ROE 19%	n	<p>Record gross Investment Banking revenue of \$818 million, up 44%</p> <p>Strong credit performance with net charge-offs of 2 bps</p>	
	n		
AWM ROE 25%	n	<p>Average loan balances up 10%</p> <p>Assets under management ("AUM") of \$2.1 trillion, up 4%</p>	
	n		

Jamie Dimon, Chairman and CEO, commented on the financial results: *"In the first quarter of 2019, we had record revenue and net income, strong performance across each of our major businesses and a more constructive environment. Even amid some global geopolitical uncertainty, the U.S. economy continues to grow, employment and wages are going up, inflation is moderate, financial markets are healthy and consumer and business confidence remains strong."*

Dimon added: *"In Consumer & Community Banking, client investment assets topped \$300 billion, with record new money driven by our physical and digital channels. Consumer spending remains robust with credit card sales and merchant processing volume up double digits. We continued to execute on our expansion plans, announcing 90 branches this year in new markets, and creating tremendous opportunities for each of our businesses to better serve our clients. Investment Banking results were strong – particularly in debt underwriting and advisory – as the Firm maintained its #1 rank in Global IB fees and Commercial Banking generated record gross IB revenue. As the environment stabilized, the Markets business performed solidly, although down from a particularly strong prior-year quarter. And Asset & Wealth Management grew AUM 4% with continued net long-term inflows."*

Dimon concluded: *"JPMorgan Chase will continue to use its capital, people and expertise to drive great outcomes for our communities. This quarter alone, we announced two important programs that we believe will make a difference in the long run – first, a \$350 million New Skills at Work commitment focused on preparing people to succeed in our transformed workplaces and in the changing global economy. And second, Advancing Black Pathways, which expands existing Firm commitments to help create economic opportunity for more black families, students, businesses, employees and communities, with the ultimate goal of bridging the racial wealth divide and making the Firm and the country better. Businesses, governments and communities need to work as partners and solve problems that help strengthen the economy for everyone's benefit. We are dedicated to doing our part."*

FORTRESS PRINCIPLES

- n Book value per share of \$71.78, up 6%; tangible book value per share² of \$57.62, up 7%
- n Basel III common equity Tier 1 capital³ of \$186 billion and ratio³ of 12.1%
- n Firm supplementary leverage ratio of 6.4%

OPERATING LEVERAGE

- n 1Q19 reported expense of \$16.4 billion; reported overhead ratio of 56%; managed overhead ratio² of 55%

CAPITAL DISTRIBUTED

- n \$7.4 billion⁵ distributed to shareholders in 1Q19
- n \$4.7 billion of net repurchases and common dividend of \$0.80 per share

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- n **\$529 billion** of credit and capital⁹ raised in 1Q19
- n **\$55 billion** of credit for consumers
- n **\$7 billion** of credit for U.S. small businesses
- n **\$196 billion** of credit for corporations
- n **\$256 billion** of capital raised for corporate clients and non-U.S. government entities
- n **\$15 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Jason Scott (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-7438

¹Percentage comparisons noted in the bullet points are for the first quarter of 2019 versus the prior-year first quarter, unless otherwise specified.

²For notes on non-GAAP financial measures, including managed basis reporting, and key performance measures, see page 6.

For additional notes see page 7.

In the discussion below of Firmwide results of JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”), information is presented on a managed basis, which is a non-GAAP financial measure, unless otherwise specified. The discussion below of the Firm’s business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures and key performance 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 first quarter of 2019 versus the prior-year first quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was \$29.1 billion, \$26.1 billion, and \$27.9 billion for the first quarter of 2019, fourth quarter of 2018, and first quarter of 2018, respectively.

Results for JPM (\$ millions, except per share data)				4Q18		1Q18	
	1Q19	4Q18	1Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - managed	\$ 29,851	\$ 26,804	\$ 28,520	\$ 3,047	11 %	\$ 1,331	5%
Noninterest expense	16,395	15,720	16,080	675	4	315	2
Provision for credit losses	1,495	1,548	1,165	(53)	(3)	330	28
Net income	\$ 9,179	\$ 7,066	\$ 8,712	\$ 2,113	30 %	\$ 467	5%
Earnings per share	\$ 2.65	\$ 1.98	\$ 2.37	\$ 0.67	34 %	\$ 0.28	12%
Return on common equity	16%	12%	15%				
Return on tangible common equity	19	14	19				

Discussion of Results:

Net income was a record \$9.2 billion, up 5%.

Net revenue of \$29.9 billion was also a record, up 5%. Net interest income was \$14.6 billion, up 8%, predominantly driven by the impact of higher rates, as well as balance sheet growth and mix. Noninterest revenue was \$15.3 billion, up 1%. The prior year included \$505 million of fair value gains related to the adoption of the recognition and measurement accounting guidance. Excluding these gains, noninterest revenue was up 5%, driven by higher auto lease income and investment banking fees, as well as the absence of net losses on investment securities and certain legacy private equity investments in the prior year, with lower Markets revenue more than offset by lower funding spreads on derivatives.

Noninterest expense was \$16.4 billion, up 2%, driven by investments in the business, including technology, marketing, real estate and front office hires, as well as higher auto lease depreciation, partially offset by the absence of the prior-year FDIC surcharge and lower performance-based compensation.

The provision for credit losses was \$1.5 billion, an increase of \$330 million from the prior year. The increase was driven by the Wholesale portfolio, reflecting a net reserve build of \$135 million on select Commercial & Industrial (C&I)¹⁰ client downgrades. This compares to a net reserve release of \$170 million in the prior year driven by a single name in the Oil & Gas Portfolio.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q18		1Q18	
(\$ millions)	1Q19	4Q18	1Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 13,751	\$ 13,695	\$ 12,597	\$ 56	—	\$ 1,154	9 %
Consumer & Business Banking	6,568	6,567	5,722	1	—	846	15
Home Lending	1,346	1,322	1,509	24	2	(163)	(11)
Card, Merchant Services & Auto	5,837	5,806	5,366	31	1	471	9
Noninterest expense	7,211	7,065	6,909	146	2	302	4
Provision for credit losses	1,314	1,348	1,317	(34)	(3)	(3)	—
Net income	\$ 3,963	\$ 4,028	\$ 3,326	\$ (65)	(2)%	\$ 637	19 %

Discussion of Results:

Net income was \$4.0 billion, an increase of 19%. Net revenue was \$13.8 billion, an increase of 9%.

Consumer & Business Banking net revenue was \$6.6 billion, up 15%, predominantly driven by higher net interest income as a result of higher deposit margins and balance growth. Home Lending net revenue was \$1.3 billion, down 11%, driven by lower net servicing revenue. Card, Merchant Services & Auto net revenue was \$5.8 billion, up 9%, driven by higher Card net interest income on loan growth and margin expansion, and higher auto lease volumes.

Noninterest expense was \$7.2 billion, up 4%, driven by technology, marketing and other investments in the business, as well as higher auto lease depreciation, partially offset by expense efficiencies and the absence of the prior-year FDIC surcharge.

The provision for credit losses was \$1.3 billion, flat compared with the prior year, as lower net charge-offs in Home Lending and Auto were offset by higher net charge-offs in Card, driven by loan growth.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q18		1Q18	
(\$ millions)	1Q19	4Q18	1Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 9,848	\$ 7,237	\$ 10,483	\$ 2,611	36 %	\$ (635)	(6)%
Banking	3,232	3,281	3,005	(49)	(1)	227	8
Markets & Investor Services	6,616	3,956	7,478	2,660	67	(862)	(12)
Noninterest expense	5,453	4,681	5,659	772	16	(206)	(4)
Provision for credit losses	87	82	(158)	5	6	245	NM
Net income	\$ 3,251	\$ 1,975	\$ 3,974	\$ 1,276	65 %	\$ (723)	(18)%

Discussion of Results:

Net income was \$3.3 billion, a decrease of 18%. Net revenue was \$9.8 billion, a decrease of 6%.

Banking revenue was \$3.2 billion, up 8%. Investment Banking revenue was \$1.7 billion, up 10%, with overall share gains, predominantly reflecting higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. Treasury Services revenue was \$1.1 billion, up 3%, driven by balance and fee growth, partially offset by deposit margin compression. Lending revenue was \$340 million, up 13%, driven by higher net interest income.

Markets & Investor Services revenue was \$6.6 billion, down 12%. Markets revenue of \$5.5 billion was down 17%, on lower Fixed Income and Equities Markets revenue. The prior year included approximately \$500 million of fair value gains related to the adoption of the recognition and measurement accounting guidance. Excluding these gains, total Markets revenue was down 10%, Fixed Income Markets revenue was down 8%, and Equity Markets revenue was down 13%. Fixed Income Markets revenue of \$3.7 billion reflected lower revenue in Currencies & Emerging Markets and Rates, driven by lower client activity compared to the prior year, which benefited from strong performance. This decline was partially offset by improved performance in Credit Trading and Commodities from higher client flows. Compared to a strong prior year, Equity Markets revenue of \$1.7 billion, reflected lower client activity, predominantly in derivatives. Securities Services revenue was \$1.0 billion, down 4%, predominantly driven by fee and deposit margin compression, lower market levels and the impact of a business exit, largely offset by increased client activity. Credit Adjustments & Other was a gain of \$136 million, reflecting lower funding spreads on derivatives.

Noninterest expense was \$5.5 billion, down 4% driven by lower performance-based compensation and the absence of the prior-year FDIC surcharge, partially offset by higher investments in technology.

The provision for credit losses was an expense of \$87 million, largely driven by reserve builds related to select C&I¹⁰ client downgrades, compared with a benefit of \$158 million in the prior year driven by a reserve release in the Oil & Gas portfolio related to a single name.

COMMERCIAL BANKING (CB)

Results for CB				4Q18		1Q18	
(\$ millions)	1Q19	4Q18	1Q18	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,338	\$ 2,306	\$ 2,166	\$ 32	1 %	\$ 172	8%
Noninterest expense	873	845	844	28	3	29	3
Provision for credit losses	90	106	(5)	(16)	(15)	95	NM
Net income	\$ 1,053	\$ 1,036	\$ 1,025	\$ 17	2 %	\$ 28	3%

Discussion of Results:

Net income was \$1.1 billion, an increase of 3%.

Net revenue was \$2.3 billion, up 8%, driven by a number of large investment banking transactions and higher deposit margins, which were partially offset by lower deposit balances.

Noninterest expense was \$873 million, up 3%, driven by investments in banker coverage and technology.

The provision for credit losses was \$90 million, predominantly driven by reserve builds related to select C&I¹⁰ client downgrades.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 3,489	\$ 3,439	\$ 3,506	\$ 50	1 %	\$ (17)	— %
Noninterest expense	2,647	2,621	2,581	26	1	66	3
Provision for credit losses	2	13	15	(11)	(85)	(13)	(87)
Net income	\$ 661	\$ 604	\$ 770	\$ 57	9 %	\$ (109)	(14)%

Discussion of Results:

Net income was \$661 million, a decrease of 14%.

Net revenue of \$3.5 billion was flat, with lower management fees due to lower average market levels, and lower brokerage activity, offset by higher investment valuation gains.

Noninterest expense was \$2.6 billion, an increase of 3%, predominantly driven by continued investments in the business, and other headcount related costs, partially offset by lower external fees.

Assets under management were \$2.1 trillion, up 4%, predominantly driven by net inflows into liquidity and long-term products.

CORPORATE

Results for Corporate (\$ millions)	1Q19	4Q18	1Q18	4Q18		1Q18	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 425	\$ 127	\$ (232)	\$ 298	235 %	\$ 657	NM
Noninterest expense	211	508	87	(297)	(58)	124	143
Provision for credit losses	2	(1)	(4)	3	NM	6	NM
Net income/(loss)	\$ 251	\$ (577)	\$ (383)	\$ 828	NM	\$ 634	NM

Discussion of Results:

Net income was \$251 million, compared with a net loss of \$383 million in the prior year.

Net revenue was \$425 million, compared with a net loss of \$232 million in the prior year. This increase was driven by higher net interest income on higher rates, as well as the absence of net losses on investment securities.

Noninterest expense of \$211 million included a contribution to the JPMorgan Chase Foundation of \$100 million.

2. Notes on non-GAAP financial measures and key performance measures:

Notes on non-GAAP financial measures

- a. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent ("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 arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, see page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was \$71.78, \$70.35 and \$67.59 at March 31, 2019, December 31, 2018, and March 31, 2018, respectively. TCE, ROTCE, and TBVPS are meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

Notes on key performance measures

- c. Core loans represent loans considered central to the Firm's ongoing businesses; core loans exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit.

Additional notes:

3. The Basel III regulatory capital, risk-weighted assets and capital ratios became fully phased-in (“FPI”) effective January 1, 2019. The capital adequacy of the Firm is evaluated against the FPI measures under Basel III and represents the lower of the Standardized or Advanced approaches. For additional information on these measures, see Capital Risk Management on pages 85-94 of the Firm’s 2018 Form 10-K.
4. Last twelve months (“LTM”).
5. Net of stock issued to employees.
6. Firmwide average core loans across all businesses, up 6% YoY and 1% QoQ.
7. Excludes Commercial Card.
8. Effective January 1, 2018, the Firm adopted several new accounting standards, including the recognition and measurement of financial assets. The adoption of the recognition and measurement guidance resulted in approximately \$500 million of fair value gains on certain equity investments previously held at cost. Adjusted Markets revenue for 2018 excludes these fair value gains.
9. Credit provided to clients represents new and renewed credit, including loans and commitments. Credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. Credit provided to nonprofit and U.S. and non-U.S. government entities, including U.S. states, municipalities, hospitals and universities, represents credit provided by the Corporate & Investment Bank and Commercial Banking.
10. Commercial and Industrial groupings are generally based on client segments and do not align with regulatory definitions.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.7 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 12, 2019, at 8:30 a.m. (Eastern) to present first quarter 2019 financial results. The general public can access the call by dialing (866) 541-2724 in the U.S. and Canada, or (706) 634-7246 for international participants. Please dial in 10 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 12:30 p.m. on April 12, 2019, through midnight, April 26, 2019, by telephone at (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID # 7894237. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2018, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

FIRST QUARTER 2019

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Glossary of Terms and Acronyms (a)	

(a) Refer to the Glossary of Terms and Acronyms on pages 293–299 of JPMorgan Chase & Co.'s (the "Firm's") Annual Report on Form 10-K for the year ended December 31, 2018 (the "2018 Form 10-K").

JPMORGAN CHASE & CO.
**CONSOLIDATED FINANCIAL
HIGHLIGHTS**

(In millions, except per share and ratio data)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
						1Q19 Change	
<u>SELECTED INCOME STATEMENT DATA</u>	<u>1Q19</u>	<u>4Q18</u>	<u>3Q18</u>	<u>2Q18</u>	<u>1Q18</u>	<u>4Q18</u>	<u>1Q18</u>
Reported Basis							
Total net revenue	\$ 29,123	\$ 26,109	\$ 27,260	\$ 27,753	\$ 27,907	12 %	4 %
Total noninterest expense	16,395	15,720	15,623	15,971	16,080	4	2
Pre-provision profit	12,728	10,389	11,637	11,782	11,827	23	8
Provision for credit losses	1,495	1,548	948	1,210	1,165	(3)	28
NET INCOME	9,179	7,066	8,380	8,316	8,712	30	5
Managed Basis (a)							
Total net revenue	29,851	26,804	27,822	28,388	28,520	11	5
Total noninterest expense	16,395	15,720	15,623	15,971	16,080	4	2
Pre-provision profit	13,456	11,084	12,199	12,417	12,440	21	8
Provision for credit losses	1,495	1,548	948	1,210	1,165	(3)	28
NET INCOME	9,179	7,066	8,380	8,316	8,712	30	5
<u>EARNINGS PER SHARE DATA</u>							
Net income: Basic	\$ 2.65	\$ 1.99	\$ 2.35	\$ 2.31	\$ 2.38	33	11
Diluted	2.65	1.98	2.34	2.29	2.37	34	12
Average shares: Basic	3,298.0	3,335.8	3,376.1	3,415.2	3,458.3	(1)	(5)
Diluted	3,308.2	3,347.3	3,394.3	3,434.7	3,479.5	(1)	(5)
<u>MARKET AND PER COMMON SHARE DATA</u>							
Market capitalization	\$ 328,387	\$ 319,780	\$ 375,239	\$ 350,204	\$ 374,423	3	(12)
Common shares at period-end	3,244.0	3,275.8	3,325.4	3,360.9	3,404.8	(1)	(5)
Book value per share	71.78	70.35	69.52	68.85	67.59	2	6
Tangible book value per share ("TBVPS") (b)	57.62	56.33	55.68	55.14	54.05	2	7
Cash dividends declared per share	0.80	0.80	0.80	0.56	0.56	—	43
<u>FINANCIAL RATIOS (c)</u>							
Return on common equity ("ROE")	16%	12%	14%	14%	15%		
Return on tangible common equity ("ROTCE") (b)	19	14	17	17	19		
Return on assets	1.39	1.06	1.28	1.28	1.37		
<u>CAPITAL RATIOS</u>							
Common equity Tier 1 ("CET1") capital ratio (d)	12.1% (e)	12.0%	12.0%	12.0%	11.8%		
Tier 1 capital ratio (d)	13.8 (e)	13.7	13.6	13.6	13.5		
Total capital ratio (d)	15.7 (e)	15.5	15.4	15.5	15.3		
Tier 1 leverage ratio (d)	8.1 (e)	8.1	8.2	8.2	8.2		
Supplementary leverage ratio ("SLR")	6.4 (e)	6.4	6.5	6.5	6.5		

(a) For a further discussion of managed basis, refer to Reconciliation from Reported to Managed Basis on page 7.

(b) TBVPS and ROTCE are each non-GAAP financial measures. TBVPS represents tangible common equity ("TCE") divided by common shares at period-end. ROTCE measures the Firm's annualized earnings as a percentage of average TCE. TCE is also a non-GAAP financial measure; for a reconciliation of common stockholders' equity to TCE, refer to page 9. For a further discussion of these measures, refer to page 28.

(c) Quarterly ratios are based upon annualized amounts.

(d) The Basel III capital rules became fully phased-in ("FPI") effective January 1, 2019. The capital adequacy of the Firm is now evaluated against the FPI measures under Basel III and represents the lower of the Standardized or Advanced approaches. During 2018 the required capital measures were subject to the transitional rules and as of December 31, 2018 and September 30, 2018, were the same on a FPI and on a transitional basis. For additional information on these measures, refer to Capital Risk Management on pages 85-94 of the 2018 Form 10-K.

(e) Estimated.

**CONSOLIDATED FINANCIAL
HIGHLIGHTS, CONTINUED**(In millions, except ratio and
headcount data)**JPMORGAN CHASE & Co.****QUARTERLY TRENDS**

						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$ 2,737,188	\$ 2,622,532	\$ 2,615,183	\$ 2,590,050	\$ 2,609,785	4 %	5 %
Loans:							
Consumer, excluding credit card loans	363,914	373,732	376,062	374,697	373,395	(3)	(3)
Credit card loans	150,527	156,632	147,881	145,255	140,414	(4)	7
Wholesale loans	441,804	454,190	430,375	428,462	420,615	(3)	5
Total Loans	956,245	984,554	954,318	948,414	934,424	(3)	2
Core loans (a)	905,943	931,856	899,006	889,433	870,536	(3)	4
Core loans (average) (a)	916,567	907,271	894,279	877,640	861,089	1	6
Deposits:							
U.S. offices:							
Noninterest-bearing	363,332	369,505	374,603	385,741	397,856	(2)	(9)
Interest-bearing	851,963	831,085	814,988	819,454	825,223	3	3
Non-U.S. offices:							
Noninterest-bearing	18,495	19,092	19,127	16,602	17,019	(3)	9
Interest-bearing	259,651	250,984	250,044	230,325	246,863	3	5
Total deposits	1,493,441	1,470,666	1,458,762	1,452,122	1,486,961	2	—
Long-term debt	290,893	282,031	270,124	273,114	274,449	3	6
Common stockholders' equity	232,844	230,447	231,192	231,390	230,133	1	1
Total stockholders' equity	259,837	256,515	258,956	257,458	256,201	1	1
Loans-to-deposits ratio	64%	67%	65%	65%	63%		
Headcount	255,998	256,105	255,313	252,942	253,707	—	1
95% CONFIDENCE LEVEL - TOTAL VaR							
Average VaR	\$ 52	\$ 51	\$ 35	\$ 35	\$ 43	2	21
LINE OF BUSINESS NET REVENUE (b)							
Consumer & Community Banking	\$ 13,751	\$ 13,695	\$ 13,290	\$ 12,497	\$ 12,597	—	9
Corporate & Investment Bank	9,848	7,237	8,805	9,923	10,483	36	(6)
Commercial Banking	2,338	2,306	2,271	2,316	2,166	1	8
Asset & Wealth Management	3,489	3,439	3,559	3,572	3,506	1	—
Corporate	425	127	(103)	80	(232)	235	NM
TOTAL NET REVENUE	\$ 29,851	\$ 26,804	\$ 27,822	\$ 28,388	\$ 28,520	11	5
LINE OF BUSINESS NET INCOME							
Consumer & Community Banking	\$ 3,963	\$ 4,028	\$ 4,086	\$ 3,412	\$ 3,326	(2)	19
Corporate & Investment Bank	3,251	1,975	2,626	3,198	3,974	65	(18)
Commercial Banking	1,053	1,036	1,089	1,087	1,025	2	3
Asset & Wealth Management	661	604	724	755	770	9	(14)
Corporate	251	(577)	(145)	(136)	(383)	NM	NM
NET INCOME	\$ 9,179	\$ 7,066	\$ 8,380	\$ 8,316	\$ 8,712	30	5

(a) Loans considered central to the Firm's ongoing businesses. For further discussion of core loans, refer to page 28.

(b) For a further discussion of managed basis, refer to Reconciliation from Reported to Managed Basis on page 7.

CONSOLIDATED STATEMENTS OF
INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

REVENUE	1Q19	4Q18	3Q18	2Q18	1Q18	1Q19 Change	
						4Q18	1Q18
Investment banking fees	\$ 1,840	\$ 1,814	\$ 1,832	\$ 2,168	\$ 1,736	1 %	6 %
Principal transactions	4,076	1,361	2,964	3,782	3,952	199	3
Lending- and deposit-related fees	1,482	1,538	1,542	1,495	1,477	(4)	—
Asset management, administration and commissions	4,114	4,195	4,310	4,304	4,309	(2)	(5)
Investment securities gains/(losses)	13	(24)	(46)	(80)	(245)	NM	NM
Mortgage fees and related income	396	203	262	324	465	95	(15)
Card income	1,274	1,366	1,328	1,020	1,275	(7)	—
Other income	1,475	1,302	1,160	1,255	1,626	13	(9)
Noninterest revenue	14,670	11,755	13,352	14,268	14,595	25	1
Interest income	21,894	21,038	19,840	18,869	17,695	4	24
Interest expense	7,441	6,684	5,932	5,384	4,383	11	70
Net interest income	14,453	14,354	13,908	13,485	13,312	1	9
TOTAL NET REVENUE	29,123	26,109	27,260	27,753	27,907	12	4
Provision for credit losses	1,495	1,548	948	1,210	1,165	(3)	28
NONINTEREST EXPENSE							
Compensation expense	8,937	7,809	8,108	8,338	8,862	14	1
Occupancy expense	1,068	1,069	1,014	981	888	—	20
Technology, communications and equipment expense	2,364	2,361	2,219	2,168	2,054	—	15
Professional and outside services	2,039	2,169	2,086	2,126	2,121	(6)	(4)
Marketing	879	894	798	798	800	(2)	10
Other expense (a)	1,108	1,418	1,398	1,560	1,355	(22)	(18)
TOTAL NONINTEREST EXPENSE	16,395	15,720	15,623	15,971	16,080	4	2
Income before income tax expense	11,233	8,841	10,689	10,572	10,662	27	5
Income tax expense	2,054	1,775	2,309	2,256	1,950	16	5
NET INCOME	\$ 9,179	\$ 7,066	\$ 8,380	\$ 8,316	\$ 8,712	30	5
NET INCOME PER COMMON SHARE DATA							
Basic earnings per share	\$ 2.65	\$ 1.99	\$ 2.35	\$ 2.31	\$ 2.38	33	11
Diluted earnings per share	2.65	1.98	2.34	2.29	2.37	34	12
FINANCIAL RATIOS							
Return on common equity (b)	16%	12%	14%	14%	15%		
Return on tangible common equity (b)(c)	19	14	17	17	19		
Return on assets (b)	1.39	1.06	1.28	1.28	1.37		
Effective income tax rate	18.3	20.1	21.6	21.3	18.3		
Overhead ratio	56	60	57	58	58		

- (a) Included Firmwide legal expense/(benefit) of \$(81) million, \$(18) million, \$20 million, \$0 million and \$70 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.
- (b) Quarterly ratios are based upon annualized amounts.
- (c) For further discussion of ROTCE, refer to page 28.

CONSOLIDATED BALANCE SHEETS

(In millions)

JPMORGAN CHASE & CO.

Mar 31, 2019

	Change					
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	
	2019	2018	2018	2018	2018	Dec 31, 2018 Mar 31, 2018
ASSETS						
Cash and due from banks	\$ 21,946	\$ 22,324	\$ 23,225	\$ 23,680	\$ 24,834	(2)% (12)%
Deposits with banks	280,658	256,469	395,872	381,500	389,978	9 (28)
Federal funds sold and securities purchased under resale agreements	299,140	321,588	217,632	226,505	247,608	(7) 21
Securities borrowed	123,186	111,995	122,434	108,246	116,132	10 6
Trading assets:						
Debt and equity instruments	483,069	359,501	359,765	360,289	355,368	34 36
Derivative receivables	50,333	54,213	60,062	58,510	56,914	(7) (12)
Investment securities	267,365	261,828	231,398	233,015	238,188	2 12
Loans	956,245	984,554	954,318	948,414	934,424	(3) 2
Less: Allowance for loan losses	13,533	13,445	13,128	13,250	13,375	1 1
Loans, net of allowance for loan losses	942,712	971,109	941,190	935,164	921,049	(3) 2
Accrued interest and accounts receivable	72,240	73,200	78,792	75,669	72,659	(1) (1)
Premises and equipment	24,160 (a)	14,934	14,180	14,132	14,382	62 68
Goodwill, MSRs and other intangible assets	54,168	54,349	54,697	54,535	54,533	— (1)
Other assets	118,211	121,022	115,936	118,805	118,140	(2) —
TOTAL ASSETS	\$2,737,188	\$2,622,532	\$2,615,183	\$2,590,050	\$2,609,785	4 5
LIABILITIES						
Deposits	\$ 1,493,441	\$ 1,470,666	\$ 1,458,762	\$ 1,452,122	\$ 1,486,961	2 —
Federal funds purchased and securities loaned or sold under repurchase agreements	222,677	182,320	181,608	175,293	179,091	22 24
Short-term borrowings	71,305	69,276	64,635	63,918	62,667	3 14
Trading liabilities:						
Debt and equity instruments	117,904	103,004	109,457	107,327	99,588	14 18
Derivative payables	39,003	41,769	41,693	42,511	36,949	(7) 6
Accounts payable and other liabilities	216,173 (a)	196,710	209,707	196,984	192,295	10 12
Beneficial interests issued by consolidated VIEs	25,955	20,241	20,241	21,323	21,584	28 20
Long-term debt	290,893	282,031	270,124	273,114	274,449	3 6
TOTAL LIABILITIES	2,477,351	2,366,017	2,356,227	2,332,592	2,353,584	5 5
STOCKHOLDERS' EQUITY						
Preferred stock	26,993	26,068	27,764 (b)	26,068	26,068	4 4
Common stock	4,105	4,105	4,105	4,105	4,105	— —
Additional paid-in capital	88,170	89,162	89,333	89,392	89,211	(1) (1)
Retained earnings	205,437	199,202	195,180	189,881	183,855	3 12
Accumulated other comprehensive income/(loss)	(558)	(1,507)	(2,425)	(1,138)	(1,063)	63 48
Shares held in RSU Trust, at cost	(21)	(21)	(21)	(21)	(21)	— —
Treasury stock, at cost	(64,289)	(60,494)	(54,980)	(50,829)	(45,954)	(6) (40)
TOTAL STOCKHOLDERS' EQUITY	259,837	256,515	258,956	257,458	256,201	1 1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,737,188	\$2,622,532	\$2,615,183	\$2,590,050	\$2,609,785	4 5

(a) Effective January 1, 2019, the Firm adopted new accounting guidance that requires lessees to recognize on the Consolidated balance sheets all leases with lease terms greater than twelve months as a lease liability with a corresponding right-of-use ("ROU") asset. Accordingly, the Firm recognized operating lease liabilities in Accounts payable and other liabilities and ROU assets in Premises and equipment of \$8.2 billion and \$8.1 billion, respectively, predominantly in Corporate and CCB.

(b) Included \$1.7 billion, which was redeemed on October 30, 2018, as previously announced on September 17, 2018.

JPMORGAN CHASE & CO.
CONDENSED AVERAGE BALANCE SHEETS AND
ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q19 Change	
AVERAGE BALANCES	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
ASSETS							
Deposits with banks	\$ 290,281	\$ 364,332	\$ 408,595	\$ 425,942	\$ 423,807	(20)%	(32)%
Federal funds sold and securities purchased under resale agreements	288,478	256,258	208,439	205,001	198,362	13	45
Securities borrowed	123,467	120,930	117,057	112,464	109,733	2	13
Trading assets - debt instruments	336,750	273,454	258,027	256,526	256,040	23	32
Investment securities	259,400	245,020	229,987	232,007	239,754	6	8
Loans	968,019	961,138	951,724	939,675	926,548	1	4
All other interest-earning assets (a)	46,708	49,038	46,429	50,662	49,169	(5)	(5)
Total interest-earning assets	2,313,103	2,270,170	2,220,258	2,222,277	2,203,413	2	5
Trading assets - equity instruments	94,389	84,934	102,962	112,142	107,688	11	(12)
Trading assets - derivative receivables	52,522	59,386	62,075	60,978	60,492	(12)	(13)
All other noninterest-earning assets	224,700	222,015	214,326	217,572	214,450	1	5
TOTAL ASSETS	\$2,684,714	\$2,636,505	\$2,599,621	\$2,612,969	\$2,586,043	2	4
LIABILITIES							
Interest-bearing deposits	\$ 1,104,032	\$ 1,078,959	\$ 1,057,262	\$ 1,059,357	\$ 1,046,521	2	5
Federal funds purchased and securities loaned or sold under repurchase agreements	209,065	184,684	184,377	192,136	196,112	13	7
Short-term borrowings (b)	74,562	72,967	61,042	62,339	57,603	2	29
Trading liabilities - debt and other interest-bearing liabilities (c)	183,702	183,069	177,091	180,879	171,488	—	7
Beneficial interests issued by consolidated VIEs	22,829	19,982	19,921	20,906	23,561	14	(3)
Long-term debt	285,925	275,072	275,979	275,645	279,005	4	2
Total interest-bearing liabilities	1,880,115	1,814,733	1,775,672	1,791,262	1,774,290	4	6
Noninterest-bearing deposits	375,710	387,334	395,600	401,138	399,487	(3)	(6)
Trading liabilities - equity instruments	34,510	37,527	36,309	34,593	28,631	(8)	21
Trading liabilities - derivative payables	39,567	43,538	44,810	42,168	41,745	(9)	(5)
All other noninterest-bearing liabilities	97,635	96,875	90,539	88,839	88,207	1	11
TOTAL LIABILITIES	2,427,537	2,380,007	2,342,930	2,358,000	2,332,360	2	4
Preferred stock	27,126	26,602	26,252	26,068	26,068	2	4
Common stockholders' equity	230,051	229,896	230,439	228,901	227,615	—	1
TOTAL STOCKHOLDERS' EQUITY	257,177	256,498	256,691	254,969	253,683	—	1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,684,714	\$2,636,505	\$2,599,621	\$2,612,969	\$2,586,043	2	4

AVERAGE RATES (d)

INTEREST-EARNING ASSETS

Deposits with banks	1.64 %	1.59 %	1.54 %	1.45 %	1.26 %
Federal funds sold and securities purchased under resale agreements	2.32	2.06	1.81	1.58	1.49
Securities borrowed	1.17	1.04	0.68	0.53	0.23
Trading assets - debt instruments	3.35	3.41	3.34	3.33	3.35
Investment securities	3.37	3.32	3.26	3.24	3.08
Loans	5.41	5.26	5.11	4.99	4.87
All other interest-earning assets (a)	8.72	7.63	8.07	6.72	5.61
Total interest-earning assets	3.86	3.70	3.57	3.43	3.29

INTEREST-BEARING LIABILITIES

Interest-bearing deposits	0.80	0.72	0.61	0.51	0.41
Federal funds purchased and securities loaned or sold under repurchase agreements	2.15	1.94	1.78	1.58	1.20
Short-term borrowings (b)	2.33	2.11	1.87	1.67	1.47
Trading liabilities - debt and other interest-bearing liabilities (c)	2.70	2.49	2.28	2.00	1.56
Beneficial interests issued by consolidated VIEs	2.66	2.53	2.41	2.33	2.11
Long-term debt	3.32	3.12	2.96	2.91	2.55

Total interest-bearing liabilities	1.61	1.46	1.33	1.21	1.00
INTEREST RATE SPREAD	2.25 %	2.24 %	2.24 %	2.22 %	2.29 %
NET YIELD ON INTEREST-EARNING ASSETS	2.56 %	2.54 %	2.51 %	2.46 %	2.48 %
Memo: Net yield on interest-earning assets excluding CIB Markets (e)	3.43 %	3.35 %	3.30 %	3.21 %	3.13 %

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- (a) Includes held-for-investment margin loans, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets on the Consolidated Balance Sheets.
- (b) Includes commercial paper.
- (c) Other interest-bearing liabilities include brokerage customer payables.
- (d) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
- (e) Net yield on interest-earning assets excluding CIB Markets is a non-GAAP financial measure. For further discussion of the net yield on interest-earning assets excluding CIB Markets, refer to page 28.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

JPMORGAN CHASE & CO.

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

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

QUARTERLY TRENDS							
	1Q19	4Q18	3Q18	2Q18	1Q18	1Q19 Change	
						4Q18	1Q18
OTHER INCOME							
Other income - reported	\$ 1,475	\$ 1,302	\$ 1,160	\$ 1,255	\$ 1,626	13 %	(9)%
Fully taxable-equivalent adjustments (a)	585	540	408	474	455	8	29
Other income - managed	<u>\$ 2,060</u>	<u>\$ 1,842</u>	<u>\$ 1,568</u>	<u>\$ 1,729</u>	<u>\$ 2,081</u>	12	(1)
TOTAL NONINTEREST REVENUE							
Total noninterest revenue - reported	\$ 14,670	\$ 11,755	\$ 13,352	\$ 14,268	\$ 14,595	25	1
Fully taxable-equivalent adjustments (a)	585	540	408	474	455	8	29
Total noninterest revenue - managed	<u>\$ 15,255</u>	<u>\$ 12,295</u>	<u>\$ 13,760</u>	<u>\$ 14,742</u>	<u>\$ 15,050</u>	24	1
NET INTEREST INCOME							
Net interest income - reported	\$ 14,453	\$ 14,354	\$ 13,908	\$ 13,485	\$ 13,312	1	9
Fully taxable-equivalent adjustments (a)	143	155	154	161	158	(8)	(9)
Net interest income - managed	<u>\$ 14,596</u>	<u>\$ 14,509</u>	<u>\$ 14,062</u>	<u>\$ 13,646</u>	<u>\$ 13,470</u>	1	8
TOTAL NET REVENUE							
Total net revenue - reported	\$ 29,123	\$ 26,109	\$ 27,260	\$ 27,753	\$ 27,907	12	4
Fully taxable-equivalent adjustments (a)	728	695	562	635	613	5	19
Total net revenue - managed	<u>\$ 29,851</u>	<u>\$ 26,804</u>	<u>\$ 27,822</u>	<u>\$ 28,388</u>	<u>\$ 28,520</u>	11	5
PRE-PROVISION PROFIT							
Pre-provision profit - reported	\$ 12,728	\$ 10,389	\$ 11,637	\$ 11,782	\$ 11,827	23	8
Fully taxable-equivalent adjustments (a)	728	695	562	635	613	5	19
Pre-provision profit - managed	<u>\$ 13,456</u>	<u>\$ 11,084</u>	<u>\$ 12,199</u>	<u>\$ 12,417</u>	<u>\$ 12,440</u>	21	8
INCOME BEFORE INCOME TAX EXPENSE							
Income before income tax expense - reported	\$ 11,233	\$ 8,841	\$ 10,689	\$ 10,572	\$ 10,662	27	5
Fully taxable-equivalent adjustments (a)	728	695	562	635	613	5	19
Income before income tax expense - managed	<u>\$ 11,961</u>	<u>\$ 9,536</u>	<u>\$ 11,251</u>	<u>\$ 11,207</u>	<u>\$ 11,275</u>	25	6
INCOME TAX EXPENSE							
Income tax expense - reported	\$ 2,054	\$ 1,775	\$ 2,309	\$ 2,256	\$ 1,950	16	5
Fully taxable-equivalent adjustments (a)	728	695	562	635	613	5	19
Income tax expense - managed	<u>\$ 2,782</u>	<u>\$ 2,470</u>	<u>\$ 2,871</u>	<u>\$ 2,891</u>	<u>\$ 2,563</u>	13	9
OVERHEAD RATIO							
Overhead ratio - reported	56 %	60 %	57 %	58 %	58 %		
Overhead ratio - managed	55	59	56	56	56		

(a) Predominantly recognized in the Corporate & Investment Bank ("CIB") and Commercial Banking ("CB") business segments and Corporate.

SEGMENT RESULTS - MANAGED BASIS

(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))							
Consumer & Community Banking	\$ 13,751	\$ 13,695	\$ 13,290	\$ 12,497	\$ 12,597	— %	9 %
Corporate & Investment Bank	9,848	7,237	8,805	9,923	10,483	36	(6)
Commercial Banking	2,338	2,306	2,271	2,316	2,166	1	8
Asset & Wealth Management	3,489	3,439	3,559	3,572	3,506	1	—
Corporate	425	127	(103)	80	(232)	235	NM
TOTAL NET REVENUE	\$ 29,851	\$ 26,804	\$ 27,822	\$ 28,388	\$ 28,520	11	5
TOTAL NONINTEREST EXPENSE							
Consumer & Community Banking	\$ 7,211	\$ 7,065	\$ 6,982	\$ 6,879	\$ 6,909	2	4
Corporate & Investment Bank	5,453	4,681	5,175	5,403	5,659	16	(4)
Commercial Banking	873	845	853	844	844	3	3
Asset & Wealth Management	2,647	2,621	2,585	2,566	2,581	1	3
Corporate	211	508	28	279	87	(58)	143
TOTAL NONINTEREST EXPENSE	\$ 16,395	\$ 15,720	\$ 15,623	\$ 15,971	\$ 16,080	4	2
PRE-PROVISION PROFIT/(LOSS)							
Consumer & Community Banking	\$ 6,540	\$ 6,630	\$ 6,308	\$ 5,618	\$ 5,688	(1)	15
Corporate & Investment Bank	4,395	2,556	3,630	4,520	4,824	72	(9)
Commercial Banking	1,465	1,461	1,418	1,472	1,322	—	11
Asset & Wealth Management	842	818	974	1,006	925	3	(9)
Corporate	214	(381)	(131)	(199)	(319)	NM	NM
PRE-PROVISION PROFIT	\$ 13,456	\$ 11,084	\$ 12,199	\$ 12,417	\$ 12,440	21	8
PROVISION FOR CREDIT LOSSES							
Consumer & Community Banking	\$ 1,314	\$ 1,348	\$ 980	\$ 1,108	\$ 1,317	(3)	—
Corporate & Investment Bank	87	82	(42)	58	(158)	6	NM
Commercial Banking	90	106	(15)	43	(5)	(15)	NM
Asset & Wealth Management	2	13	23	2	15	(85)	(87)
Corporate	2	(1)	2	(1)	(4)	NM	NM
PROVISION FOR CREDIT LOSSES	\$ 1,495	\$ 1,548	\$ 948	\$ 1,210	\$ 1,165	(3)	28
NET INCOME/(LOSS)							
Consumer & Community Banking	\$ 3,963	\$ 4,028	\$ 4,086	\$ 3,412	\$ 3,326	(2)	19
Corporate & Investment Bank	3,251	1,975	2,626	3,198	3,974	65	(18)
Commercial Banking	1,053	1,036	1,089	1,087	1,025	2	3
Asset & Wealth Management	661	604	724	755	770	9	(14)
Corporate	251	(577)	(145)	(136)	(383)	NM	NM
TOTAL NET INCOME	\$ 9,179	\$ 7,066	\$ 8,380	\$ 8,316	\$ 8,712	30	5

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

						Mar 31, 2019	
						Change	
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Mar 31,
	2019	2018	2018	2018	2018	2018	2018
<u>CAPITAL (a)</u>							
Risk-based capital metrics							
Standardized							
CET1 capital	\$ 186,105 (e)	\$ 183,474	\$ 184,972	\$ 184,708	\$ 183,655	1 %	1 %
Tier 1 capital	212,633 (e)	209,093	210,589	210,321	209,296	2	2
Total capital	241,460 (e)	237,511	238,303	238,630	238,326	2	1
Risk-weighted assets	1,542,681 (e)	1,528,916	1,545,326	1,543,370	1,552,952	1	(1)
CET1 capital ratio	12.1% (e)	12.0%	12.0%	12.0%	11.8%		
Tier 1 capital ratio	13.8 (e)	13.7	13.6	13.6	13.5		
Total capital ratio	15.7 (e)	15.5	15.4	15.5	15.3		
Advanced							
CET1 capital	\$ 186,105 (e)	\$ 183,474	\$ 184,972	\$ 184,708	\$ 183,655	1	1
Tier 1 capital	212,633 (e)	209,093	210,589	210,321	209,296	2	2
Total capital	231,072 (e)	227,435	228,574	229,027	228,320	2	1
Risk-weighted assets	1,433,848 (e)	1,421,205	1,438,529	1,438,747	1,466,095	1	(2)
CET1 capital ratio	13.0% (e)	12.9%	12.9%	12.8%	12.5%		
Tier 1 capital ratio	14.8 (e)	14.7	14.6	14.6	14.3		
Total capital ratio	16.1 (e)	16.0	15.9	15.9	15.6		
Leverage-based capital metrics							
Adjusted average assets (b)	\$2,637,730 (e)	\$2,589,887	\$2,552,612	\$2,566,013	\$2,539,183	2	4
Tier 1 leverage ratio	8.1% (e)	8.1%	8.2%	8.2%	8.2%		
Total leverage exposure	3,309,886 (e)	3,269,988	3,235,518	3,255,296	3,234,103	1	2
SLR	6.4% (e)	6.4%	6.5%	6.5%	6.5%		
<u>TANGIBLE COMMON EQUITY (period-end),(c)</u>							
Common stockholders' equity	\$ 232,844	\$ 230,447	\$ 231,192	\$ 231,390	\$ 230,133	1	1
Less: Goodwill	47,474	47,471	47,483	47,488	47,499	—	—
Less: Other intangible assets	737	748	781	806	832	(1)	(11)
Add: Deferred tax liabilities (d)	2,293	2,280	2,239	2,227	2,216	1	3
Total tangible common equity	\$ 186,926	\$ 184,508	\$ 185,167	\$ 185,323	\$ 184,018	1	2
<u>TANGIBLE COMMON EQUITY (average),(c)</u>							
Common stockholders' equity	\$ 230,051	\$ 229,896	\$ 230,439	\$ 228,901	\$ 227,615	—	1
Less: Goodwill	47,475	47,478	47,490	47,494	47,504	—	—
Less: Other intangible assets	744	765	795	822	845	(3)	(12)
Add: Deferred tax liabilities (d)	2,287	2,260	2,233	2,221	2,210	1	3
Total tangible common equity	\$ 184,119	\$ 183,913	\$ 184,387	\$ 182,806	\$ 181,476	—	1
<u>INTANGIBLE ASSETS (period-end)</u>							
Goodwill	\$ 47,474	\$ 47,471	\$ 47,483	\$ 47,488	\$ 47,499	—	—
Mortgage servicing rights	5,957	6,130	6,433	6,241	6,202	(3)	(4)
Other intangible assets	737	748	781	806	832	(1)	(11)
Total intangible assets	\$ 54,168	\$ 54,349	\$ 54,697	\$ 54,535	\$ 54,533	—	(1)

(a) The Basel III capital rules became fully phased-in ("FPI") effective January 1, 2019. The capital adequacy of the Firm is now evaluated against the FPI measures under Basel III and represents the lower of the Standardized or Advanced approach. During 2018 the required capital measures were subject to the transitional rules and as of December 31, 2018 and September 30, 2018, were the same on a FPI and on a transitional basis. For additional information on these measures, refer to Capital Risk Management on pages 85-94 of the 2018 Form 10-K.

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

(c) For further discussion of TCE, refer to page 28.

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

(e) Estimated.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & Co.

QUARTERLY TRENDS							
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
EARNINGS PER SHARE							
Basic earnings per share							
Net income	\$ 9,179	\$ 7,066	\$ 8,380	\$ 8,316	\$ 8,712	30 %	5 %
Less: Preferred stock dividends	374	384	379	379	409	(3)	(9)
Net income applicable to common equity	8,805	6,682	8,001	7,937	8,303	32	6
Less: Dividends and undistributed earnings allocated to							
participating securities	52	41	53	57	65	27	(20)
Net income applicable to common stockholders	\$ 8,753	\$ 6,641	\$ 7,948	\$ 7,880	\$ 8,238	32	6
Total weighted-average basic shares outstanding	3,298.0	3,335.8	3,376.1	3,415.2	3,458.3	(1)	(5)
Net income per share	\$ 2.65	\$ 1.99	\$ 2.35	\$ 2.31	\$ 2.38	33	11
Diluted earnings per share							
Net income applicable to common stockholders	\$ 8,753	\$ 6,641	\$ 7,948	\$ 7,880	\$ 8,238	32	6
Total weighted-average basic shares outstanding	3,298.0	3,335.8	3,376.1	3,415.2	3,458.3	(1)	(5)
Add: Employee stock options, stock appreciation rights ("SARs"), warrants and unvested performance share units ("PSUs")	10.2	11.5	18.2	19.5	21.2	(11)	(52)
Total weighted-average diluted shares outstanding	3,308.2	3,347.3	3,394.3	3,434.7	3,479.5	(1)	(5)
Net income per share	\$ 2.65	\$ 1.98	\$ 2.34	\$ 2.29	\$ 2.37	34	12
COMMON DIVIDENDS							
Cash dividends declared per share	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.56	\$ 0.56	—	43
Dividend payout ratio	30%	40%	34%	24%	23%		
COMMON EQUITY REPURCHASE PROGRAM							
(a)							
Total shares of common stock repurchased	49.5	55.5	39.3	45.3	41.4	(11)	20
Average price paid per share of common stock	\$ 102.78	\$ 106.80	\$ 112.41	\$ 109.67	\$ 112.78	(4)	(9)
Aggregate repurchases of common equity	5,091	5,928	4,416	4,968	4,671	(14)	9
EMPLOYEE ISSUANCE							
Shares issued from treasury stock related to employee							
stock-based compensation awards and employee stock							
purchase plans	17.7	1.2	1.0	0.6	19.8	NM	(11)
Net impact of employee issuances on stockholders' equity (b)	\$ 348	\$ 240	\$ 244	\$ 272	\$ (69)	45	NM

(a) On June 28, 2018, the Firm announced that it is authorized to repurchase up to \$20.7 billion of common equity between July 1, 2018 and June 30, 2019, under a new equity repurchase program.

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

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	\$ 873	\$ 956	\$ 936	\$ 875	\$ 857	(9)%	2 %
Asset management, administration and commissions	618	610	626	591	575	1	7
Mortgage fees and related income	396	203	260	324	465	95	(15)
Card income	1,168	1,255	1,219	910	1,170	(7)	—
All other income	1,278	1,173	1,135	1,048	1,072	9	19
Noninterest revenue	4,333	4,197	4,176	3,748	4,139	3	5
Net interest income	9,418	9,498	9,114	8,749	8,458	(1)	11
TOTAL NET REVENUE	13,751	13,695	13,290	12,497	12,597	—	9
Provision for credit losses	1,314	1,348	980	1,108	1,317	(3)	—
NONINTEREST EXPENSE							
Compensation expense	2,708	2,618	2,635	2,621	2,660	3	2
Noncompensation expense (a)	4,503	4,447	4,347	4,258	4,249	1	6
TOTAL NONINTEREST EXPENSE	7,211	7,065	6,982	6,879	6,909	2	4
Income before income tax expense	5,226	5,282	5,328	4,510	4,371	(1)	20
Income tax expense	1,263	1,254	1,242	1,098	1,045	1	21
NET INCOME	\$ 3,963	\$ 4,028	\$ 4,086	\$ 3,412	\$ 3,326	(2)	19
REVENUE BY LINE OF BUSINESS							
Consumer & Business Banking	\$ 6,568	\$ 6,567	\$ 6,385	\$ 6,131	\$ 5,722	—	15
Home Lending	1,346	1,322	1,306	1,347	1,509	2	(11)
Card, Merchant Services & Auto	5,837	5,806	5,599	5,019	5,366	1	9
MORTGAGE FEES AND RELATED INCOME DETAILS:							
Net production revenue	200	(28)	108	93	95	NM	111
Net mortgage servicing revenue (b)	196	231	152	231	370	(15)	(47)
Mortgage fees and related income	\$ 396	\$ 203	\$ 260	\$ 324	\$ 465	95	(15)
FINANCIAL RATIOS							
ROE	30 %	30 %	31 %	26 %	25 %		
Overhead ratio	52	52	53	55	55		

- (a) Included operating lease depreciation expense of \$969 million, \$927 million, \$862 million, \$827 million and \$777 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.
- (b) Included MSR risk management results of \$(9) million, \$(17) million, \$(88) million, \$(23) million and \$17 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(In millions, except headcount data)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$ 552,486	\$ 557,441	\$ 560,432	\$ 552,674	\$ 540,659	(1)%	2 %
Loans:							
Consumer & Business Banking	26,492	26,612	26,451	26,272	25,856	—	2
Home equity	34,417	36,013	37,461	39,033	40,777	(4)	(16)
Residential mortgage	196,182	203,859	205,389	202,205	199,548	(4)	(2)
Home Lending	230,599	239,872	242,850	241,238	240,325	(4)	(4)
Card	150,527	156,632	147,881	145,255	140,414	(4)	7
Auto	62,786	63,573	63,619	65,014	66,042	(1)	(5)
Total loans	470,404	486,689	480,801	477,779	472,637	(3)	—
Core loans	420,417	434,466	425,917	419,295	409,296	(3)	3
Deposits	702,587	678,854	677,260	679,154	685,170	3	3
Equity	52,000	51,000	51,000	51,000	51,000	2	2
SELECTED BALANCE SHEET DATA (average)							
Total assets	\$ 553,832	\$ 554,600	\$ 551,080	\$ 544,642	\$ 538,938	—	3
Loans:							
Consumer & Business Banking	26,488	26,474	26,351	26,110	25,845	—	2
Home equity	35,224	36,703	38,211	39,898	41,786	(4)	(16)
Residential mortgage	203,725	205,471	204,689	201,587	198,653	(1)	3
Home Lending	238,949	242,174	242,900	241,485	240,439	(1)	(1)
Card	151,134	150,594	146,272	142,724	142,927	—	6
Auto	62,763	63,426	64,060	65,383	65,863	(1)	(5)
Total loans	479,334	482,668	479,583	475,702	475,074	(1)	1
Core loans	428,215	429,167	422,582	414,120	410,147	—	4
Deposits	681,013	673,782	674,211	673,761	659,599	1	3
Equity	52,000	51,000	51,000	51,000	51,000	2	2
Headcount (a)	128,419	129,518	129,891	131,945	133,408	(1)	(4)

(a) During the third quarter of 2018 approximately 1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(In millions, except ratio data)

JPMORGAN CHASE & Co.

QUARTERLY TRENDS

	1Q19 Change						
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
CREDIT DATA AND QUALITY STATISTICS							
Nonaccrual loans (a)(b)	\$ 3,265	\$ 3,339	\$ 3,520	\$ 3,854	\$ 4,104	(2)%	(20)%
Net charge-offs/(recoveries) (c)							
Consumer & Business Banking	59	65	68	50	53	(9)	11
Home equity	—	(4)	(12)	(7)	16	NM	NM
Residential mortgage	(5)	(35)	(105)	(149)	2	86	NM
Home Lending	(5)	(39)	(117)	(156)	18	87	NM
Card	1,202	1,111	1,073	1,164	1,170	8	3
Auto	58	61	56	50	76	(5)	(24)
Total net charge-offs/(recoveries)	\$ 1,314	\$ 1,198	\$ 1,080	\$ 1,108	\$ 1,317	10	—
Net charge-off/(recovery) rate (c)							
Consumer & Business Banking	0.90 %	0.97 %	1.02 %	0.77 %	0.83 %		
Home equity (d)	—	(0.06)	(0.17)	(0.09)	0.21		
Residential mortgage (d)	(0.01)	(0.07)	(0.22)	(0.33)	—		
Home Lending (d)	(0.01)	(0.07)	(0.21)	(0.29)	0.03		
Card	3.23	2.93	2.91	3.27	3.32		
Auto	0.37	0.38	0.35	0.31	0.47		
Total net charge-off/(recovery) rate (d)	1.17	1.04	0.95	1.00	1.20		
30+ day delinquency rate							
Home Lending (e)(f)	0.77 %	0.77 %	0.81 %	0.86 %	0.98 %		
Card	1.85	1.83	1.75	1.65	1.82		
Auto	0.63	0.93	0.82	0.77	0.71		
90+ day delinquency rate - Card	0.97	0.92	0.85	0.85	0.95		
Allowance for loan losses							
Consumer & Business Banking	\$ 796	\$ 796	\$ 796	\$ 796	\$ 796	—	—
Home Lending, excluding PCI loans	1,003	1,003	1,003	1,003	1,003	—	—
Home Lending - PCI loans (c)	1,738	1,788	1,824	2,132	2,205	(3)	(21)
Card	5,183	5,184	5,034	4,884	4,884	—	6
Auto	465	464	464	464	464	—	—
Total allowance for loan losses (c)	\$ 9,185	\$ 9,235	\$ 9,121	\$ 9,279	\$ 9,352	(1)	(2)

Note : CCB provides several non-GAAP financial measures which exclude the impact of PCI loans. For further discussion of these measures, refer to page 28.

- (a) Excludes PCI loans. The Firm is recognizing interest income on each pool of PCI loans as each of the pools is performing.
- (b) At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$2.2 billion, \$2.6 billion, \$2.9 billion, \$3.3 billion and \$4.0 billion, respectively. These amounts have been excluded based upon the government guarantee.
- (c) Net charge-offs/(recoveries) and the net charge-off/(recovery) rates for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, excluded write-offs in the PCI portfolio of \$50 million, \$36 million, \$58 million, \$73 million and \$20 million, respectively. These write-offs decreased the allowance for loan losses for PCI loans. For further information on PCI write-offs, refer to Summary of Changes in the Allowances on page 26.
- (d) Excludes the impact of PCI loans. For the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, the net charge-off/(recovery) rates including the impact of PCI loans were as follows: (1) home equity of —%, (0.04)%, (0.12)% and 0.16%, respectively; (2) residential mortgage of (0.01)%, (0.07)%, (0.20)% and —%, respectively; (3) Home Lending of (0.01)%, (0.06)%, (0.19)%, (0.26)% and 0.03%, respectively; and (4) total CCB of 1.11%, 0.99%, 0.89%, 0.93% and 1.12%, respectively.
- (e) At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, excluded mortgage loans insured by U.S. government agencies of \$3.2 billion, \$4.1 billion, \$4.5 billion, \$5.0 billion and \$5.7 billion, respectively, that are 30 or more days past due. These amounts have been excluded based upon the government guarantee.
- (f) Excludes PCI loans. The 30+ day delinquency rate for PCI loans was 8.90%, 9.16%, 9.39%, 9.40% and 9.49% at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

**CONSUMER & COMMUNITY
BANKING****FINANCIAL HIGHLIGHTS, CONTINUED**(in millions, except ratio data and where
otherwise noted)**JPMORGAN CHASE & Co.****QUARTERLY TRENDS**

	1Q19 Change						
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
BUSINESS METRICS							
Number of:							
Branches	5,028	5,036	5,066	5,091	5,106	— %	(2)%
Active digital customers (in thousands) (a)	50,651	49,254	48,664	47,952	47,911	3	6
Active mobile customers (in thousands) (b)	34,371	33,260	32,538	31,651	30,924	3	11
Debit and credit card sales volume (in billions)	\$ 255.1	\$ 270.5	\$ 259.0	\$ 255.0	\$ 232.4	(6)	10
Consumer & Business Banking							
Average deposits	\$ 668,526	\$ 660,279	\$ 659,513	\$ 659,772	\$ 646,400	1	3
Deposit margin	2.62 %	2.55 %	2.43 %	2.36 %	2.20 %		
Business banking origination volume	\$ 1,480	\$ 1,477	\$ 1,629	\$ 1,921	\$ 1,656	—	(11)
Client investment assets	312,310	282,463	298,405	283,731	276,183	11	13
Home Lending (in billions)							
Mortgage origination volume by channel							
Retail	\$ 7.9	\$ 9.0	\$ 10.6	\$ 10.4	\$ 8.3	(12)	(5)
Correspondent	7.1	8.2	11.9	11.1	9.9	(13)	(28)
Total mortgage origination volume (c)	\$ 15.0	\$ 17.2	\$ 22.5	\$ 21.5	\$ 18.2	(13)	(18)
Total loans serviced (period-end)	\$ 791.5	\$ 789.8	\$ 798.6	\$ 802.6	\$ 804.9	—	(2)
Third-party mortgage loans serviced (period-end)	529.6	519.6	526.5	533.0	539.0	2	(2)
MSR carrying value (period-end)	6.0	6.1	6.4	6.2	6.2	(2)	(3)
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.13 %	1.17 %	1.22 %	1.16 %	1.15 %		
MSR revenue multiple (d)	3.32x	3.34x	3.49x	3.31x	3.19x		
Card, excluding Commercial Card							
Credit card sales volume (in billions)	\$ 172.5	\$ 185.3	\$ 176.0	\$ 174.0	\$ 157.1	(7)	10
Card Services							
Net revenue rate	11.63 %	11.57 %	11.50 %	10.38 %	11.61 %		
Merchant Services							
Merchant processing volume (in billions)	\$ 356.5	\$ 375.2	\$ 343.8	\$ 330.8	\$ 316.3	(5)	13
Auto							
Loan and lease origination volume (in billions)	\$ 7.9	\$ 7.0	\$ 8.1	\$ 8.3	\$ 8.4	13	(6)
Average auto operating lease assets	20,831	20,041	19,176	18,407	17,582	4	18

(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) Firmwide mortgage origination volume was \$16.4 billion, \$18.7 billion, \$24.5 billion, \$23.7 billion and \$20.0 billion for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.

(d) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(In millions, except ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
INCOME STATEMENT							
REVENUE							
Investment banking fees	\$ 1,844	\$ 1,815	\$ 1,823	\$ 2,139	\$ 1,696	2 %	9 %
Principal transactions	4,163	1,485	3,091	3,666	4,029	180	3
Lending- and deposit-related fees	361	361	373	382	381	—	(5)
Asset management, administration and commissions	1,101	1,072	1,130	1,155	1,131	3	(3)
All other income	194	281	88	190	680 (c)	(31)	(71)
Noninterest revenue	7,663	5,014	6,505	7,532	7,917	53	(3)
Net interest income	2,185	2,223	2,300	2,391	2,566	(2)	(15)
TOTAL NET REVENUE (a)	9,848	7,237	8,805	9,923	10,483	36	(6)
Provision for credit losses	87	82	(42)	58	(158)	6	NM
NONINTEREST EXPENSE							
Compensation expense	2,949	2,057	2,402	2,720	3,036	43	(3)
Noncompensation expense	2,504	2,624	2,773	2,683	2,623	(5)	(5)
TOTAL NONINTEREST EXPENSE	5,453	4,681	5,175	5,403	5,659	16	(4)
Income before income tax expense	4,308	2,474	3,672	4,462	4,982	74	(14)
Income tax expense	1,057	499	1,046	1,264	1,008	112	5
NET INCOME	\$ 3,251	\$ 1,975	\$ 2,626	\$ 3,198	\$ 3,974	65	(18)
FINANCIAL RATIOS							
ROE	16%	10%	14%	17%	22%		
Overhead ratio	55	65	59	54	54		
Compensation expense as percentage of total net revenue	30	28	27	27	29		
REVENUE BY BUSINESS							
Investment Banking	\$ 1,745	\$ 1,720	\$ 1,731	\$ 1,949	\$ 1,587	1	10
Treasury Services	1,147	1,217	1,183	1,181	1,116	(6)	3
Lending	340	344	331	321	302	(1)	13
Total Banking	3,232	3,281	3,245	3,451	3,005	(1)	8
Fixed Income Markets	3,725	1,856	2,844	3,453	4,553	101	(18)
Equity Markets	1,741	1,317	1,595	1,959	2,017	32	(14)
Securities Services	1,014	1,026	1,057	1,103	1,059	(1)	(4)
Credit Adjustments & Other (b)	136	(243)	64	(43)	(151)	NM	NM
Total Markets & Investor Services	6,616	3,956	5,560	6,472	7,478 (c)	67	(12)
TOTAL NET REVENUE	\$ 9,848	\$ 7,237	\$ 8,805	\$ 9,923	\$ 10,483	36	(6)

- (a) Includes tax-equivalent adjustments, predominantly due to income tax credits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; as well as tax-exempt income from municipal bonds of \$539 million, \$465 million, \$354 million, \$428 million and \$405 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.
- (b) Consists primarily of credit valuation adjustments ("CVA") managed centrally within CIB and funding valuation adjustments ("FVA") on derivatives. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.
- (c) The three months ended March 31, 2018 included \$505 million of fair value gains related to the adoption of the recognition and measurement accounting guidance for certain equity investments previously held at cost.

CORPORATE & INVESTMENT
BANKFINANCIAL HIGHLIGHTS, CONTINUED
(in millions, except ratio and headcount
data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
SELECTED BALANCE SHEET DATA (period-end)							
Assets	\$ 1,006,111	\$ 903,051	\$ 928,148	\$ 908,954	\$ 909,845	11 %	11 %
Loans:							
Loans retained (a)	127,086	129,389	117,084	116,645	112,626	(2)	13
Loans held-for-sale and loans at fair value	7,783	13,050	6,133	6,254	6,122	(40)	27
Total loans	134,869	142,439	123,217	122,899	118,748	(5)	14
Core loans	134,692	142,122	122,953	122,574	118,434	(5)	14
Equity	80,000	70,000	70,000	70,000	70,000	14	14
SELECTED BALANCE SHEET DATA (average)							
Assets	\$ 959,842	\$ 918,643	\$ 924,909	\$ 937,217	\$ 910,146	4	5
Trading assets - debt and equity instruments	381,312	334,033	349,390	358,611	354,869	14	7
Trading assets - derivative receivables	50,609	59,393	62,025	60,623	60,161	(15)	(16)
Loans:							
Loans retained (a)	126,990	118,857	115,390	113,950	109,355	7	16
Loans held-for-sale and loans at fair value	8,615	6,852	7,328	5,961	5,480	26	57
Total loans	135,605	125,709	122,718	119,911	114,835	8	18
Core loans	135,420	125,505	122,442	119,637	114,514	8	18
Equity	80,000	70,000	70,000	70,000	70,000	14	14
Headcount (b)	54,697	54,480	54,052	51,400	51,291	—	7
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	\$ 30	\$ (1)	\$ (40)	\$ 114	\$ 20	NM	50
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (c)	812	443	318	352	668	83	22
Nonaccrual loans held-for-sale and loans at fair value	313	220	9	175	29	42	NM
Total nonaccrual loans	1,125	663	327	527	697	70	61
Derivative receivables	44	60	90	112	132	(27)	(67)
Assets acquired in loan satisfactions	58	57	61	104	91	2	(36)
Total nonperforming assets	1,227	780	478	743	920	57	33
Allowance for credit losses:							
Allowance for loan losses	1,252	1,199	1,068	1,043	1,128	4	11
Allowance for lending-related commitments	758	754	802	828	800	1	(5)
Total allowance for credit losses	2,010	1,953	1,870	1,871	1,928	3	4
Net charge-off/(recovery) rate (a)(d)	0.10%	— %	(0.14)%	0.40%	0.07%		
Allowance for loan losses to period-end loans retained (a)	0.99	0.93	0.91	0.89	1.00		
Allowance for loan losses to period-end loans retained,							
excluding trade finance and conduits (e)	1.34	1.24	1.27	1.27	1.46		
Allowance for loan losses to nonaccrual loans retained (a)(c)	154	271	336	296	169		
Nonaccrual loans to total period-end loans	0.83	0.47	0.27	0.43	0.59		

(a) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.

(b) During the third quarter of 2018 approximately 1,200 employees transferred from CCB to CIB as part of the reorganization of the Commercial Card business.

(c) Allowance for loan losses of \$252 million, \$174 million, \$145 million, \$141 million and \$298 million were held against nonaccrual loans at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.

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

(e) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(In millions, except where otherwise noted)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
BUSINESS METRICS							
Advisory	\$ 644	\$ 727	\$ 581	\$ 626	\$ 575	(11)%	12 %
Equity underwriting	265	348	420	570	346	(24)	(23)
Debt underwriting	935	740	822	943	775	26	21
Total investment banking fees	\$ 1,844	\$ 1,815	\$ 1,823	\$ 2,139	\$ 1,696	2	9
Assets under custody ("AUC") (period-end) (in billions)	\$ 24,716	\$ 23,217	\$ 24,403	\$ 24,184	\$ 24,026	6	3
Client deposits and other third-party liabilities (average) (a)	444,055	445,642	434,847	433,646	423,301	—	5
95% Confidence Level - Total CIB VaR (average)							
CIB trading VaR by risk type: (b)							
Fixed income	\$ 44	\$ 37	\$ 30	\$ 31	\$ 34	19	29
Foreign exchange	9	6	5	6	9	50	—
Equities	16	20	16	15	17	(20)	(6)
Commodities and other	10	11	9	7	5	(9)	100
Diversification benefit to CIB trading VaR (c)	(32)	(25)	(27)	(27)	(25)	(28)	(28)
CIB trading VaR (b)	47	49	33	32	40	(4)	18
Credit portfolio VaR (d)	5	4	3	4	3	25	67
Diversification benefit to CIB VaR (c)	(4)	(4)	(3)	(3)	(3)	—	(33)
CIB VaR	\$ 48	\$ 49	\$ 33	\$ 33	\$ 40	(2)	20

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

(b) 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. For further information, refer to VaR measurement on pages 126–128 of the 2018 Form 10-K.

(c) Average portfolio VaR was less than the sum of the VaR of the components described above, which is due to portfolio diversification. The diversification effect reflects the fact that the risks were not perfectly correlated.

(d) Credit portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

	1Q19 Change						
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	\$ 227	\$ 204	\$ 216	\$ 224	\$ 226	11 %	— %
All other income (a)	431	381	360	409	323	13	33
Noninterest revenue	658	585	576	633	549	12	20
Net interest income	1,680	1,721	1,695	1,683	1,617	(2)	4
TOTAL NET REVENUE (b)	2,338	2,306	2,271	2,316	2,166	1	8
Provision for credit losses	90	106	(15)	43	(5)	(15)	NM
NONINTEREST EXPENSE							
Compensation expense	449	426	432	415	421	5	7
Noncompensation expense	424	419	421	429	423	1	—
TOTAL NONINTEREST EXPENSE	873	845	853	844	844	3	3
Income before income tax expense	1,375	1,355	1,433	1,429	1,327	1	4
Income tax expense	322	319	344	342	302	1	7
NET INCOME	\$ 1,053	\$ 1,036	\$ 1,089	\$ 1,087	\$ 1,025	2	3
Revenue by product							
Lending	\$ 1,012	\$ 997	\$ 1,027	\$ 1,026	\$ 999	2	1
Treasury services	1,029	1,055	1,021	1,026	972	(2)	6
Investment banking (c)	289	208	206	254	184	39	57
Other	8	46	17	10	11	(83)	(27)
Total Commercial Banking net revenue (b)	\$ 2,338	\$ 2,306	\$ 2,271	\$ 2,316	\$ 2,166	1	8
Investment banking revenue, gross (d)	\$ 818	\$ 602	\$ 581	\$ 739	\$ 569	36	44
Revenue by client segment							
Middle Market Banking	\$ 951	\$ 959	\$ 935	\$ 919	\$ 895	(1)	6
Corporate Client Banking	816	741	749	807	687	10	19
Commercial Real Estate Banking (e)	547	568	562	559	560	(4)	(2)
Other (e)	24	38	25	31	24	(37)	—
Total Commercial Banking net revenue (b)	\$ 2,338	\$ 2,306	\$ 2,271	\$ 2,316	\$ 2,166	1	8
FINANCIAL RATIOS							
ROE	19 %	20 %	21 %	21 %	20 %		
Overhead ratio	37	37	38	36	39		

(a) Includes revenue from investment banking products, commercial card transactions and asset management fees. The prior period amounts have been revised to conform with the current period presentation.

(b) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities that provide loans to qualified businesses in low-income communities, as well as tax-exempt income related to municipal financing activities of \$94 million, \$128 million, \$107 million, \$106 million and \$103 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.

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

(d) For discussion of revenue sharing, refer to page 60 of the 2018 Form 10-K.

(e) Effective in the first quarter of 2019, client segment data includes Commercial Real Estate Banking which comprises the former Commercial Term Lending and Real Estate Banking client segments, and Community Development Banking (previously part of Other). The prior period amounts have been revised to conform with the current period presentation.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(In millions, except headcount and ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
<u>SELECTED BALANCE SHEET DATA (period-end)</u>							
Total assets	\$ 216,111	\$ 220,229	\$ 217,194	\$ 220,232	\$ 220,880	(2)%	(2)%
Loans:							
Loans retained	204,927	204,219	205,177	205,834	202,812	—	1
Loans held-for-sale and loans at fair value	410	1,978	405	1,576	2,473	(79)	(83)
Total loans	\$ 205,337	\$ 206,197	\$ 205,582	\$ 207,410	\$ 205,285	—	—
Core loans	205,199	206,039	205,418	207,238	205,087	—	—
Equity	22,000	20,000	20,000	20,000	20,000	10	10
Period-end loans by client segment							
Middle Market Banking	\$ 56,846	\$ 56,656	\$ 57,324	\$ 58,301	\$ 57,835	—	(2)
Corporate Client Banking	46,897	48,343	46,890	48,885	47,562	(3)	(1)
Commercial Real Estate Banking (a)	100,622	100,088	100,072	98,808	98,395	1	2
Other (a)	972	1,110	1,296	1,416	1,493	(12)	(35)
Total Commercial Banking loans	\$ 205,337	\$ 206,197	\$ 205,582	\$ 207,410	\$ 205,285	—	—
<u>SELECTED BALANCE SHEET DATA (average)</u>							
Total assets	\$ 218,297	\$ 218,227	\$ 219,232	\$ 218,396	\$ 217,159	—	1
Loans:							
Loans retained	204,462	205,113	205,603	204,239	201,966	—	1
Loans held-for-sale and loans at fair value	1,634	1,610	1,617	1,381	406	1	302
Total loans	\$ 206,096	\$ 206,723	\$ 207,220	\$ 205,620	\$ 202,372	—	2
Core loans	205,949	206,561	207,052	205,440	202,161	—	2
Client deposits and other third-party liabilities	167,260	169,174	168,169	170,745	175,618	(1)	(5)
Equity	22,000	20,000	20,000	20,000	20,000	10	10
Average loans by client segment							
Middle Market Banking	\$ 56,723	\$ 57,004	\$ 57,258	\$ 57,346	\$ 56,754	—	—
Corporate Client Banking	48,141	48,167	49,004	48,150	45,760	—	5
Commercial Real Estate Banking (a)	100,264	100,320	99,627	98,601	98,398	—	2
Other (a)	968	1,232	1,331	1,523	1,460	(21)	(34)
Total Commercial Banking loans	\$ 206,096	\$ 206,723	\$ 207,220	\$ 205,620	\$ 202,372	—	2
Headcount	11,033	11,042	10,937	10,579	10,372	—	6
<u>CREDIT DATA AND QUALITY STATISTICS</u>							
Net charge-offs/(recoveries)	\$ 11	\$ 37	\$ (18)	\$ 34	\$ —	(70)	NM

Nonperforming assets

Nonaccrual loans:

Nonaccrual loans retained (b)	544	511	452	546	666	6	(18)
Nonaccrual loans held-for-sale and loans at fair value	—	—	5	—	—	—	—
Total nonaccrual loans	544	511	457	546	666	6	(18)

Assets acquired in loan satisfactions	—	2	2	2	1	NM	NM
Total nonperforming assets	544	513	459	548	667	6	(18)

Allowance for credit losses:

Allowance for loan losses	2,766	2,682	2,619	2,622	2,591	3	7
Allowance for lending-related commitments	250	254	249	243	263	(2)	(5)
Total allowance for credit losses	3,016	2,936	2,868	2,865	2,854	3	6

Net charge-off/(recovery) rate (c)	0.02	%	0.07	%	(0.03)	%	0.07	%	—	%
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Allowance for loan losses to period-end loans retained	1.35	1.31	1.28	1.27	1.28
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Allowance for loan losses to nonaccrual loans retained (b)	508	525	579	480	389
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Nonaccrual loans to period-end total loans	0.26	0.25	0.22	0.26	0.32
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- (a) Effective in the first quarter of 2019, client segment data includes Commercial Real Estate Banking which comprises the former Commercial Term Lending and Real Estate Banking client segments, and Community Development Banking (previously part of Other). The prior period amounts have been revised to conform with the current period presentation.
- (b) Allowance for loan losses of \$132 million, \$92 million, \$105 million, \$126 million and \$116 million was held against nonaccrual loans retained at March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.
- (c) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(In millions, except ratio and headcount data)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
INCOME STATEMENT							
REVENUE							
Asset management, administration and commissions	\$ 2,416	\$ 2,548	\$ 2,563	\$ 2,532	\$ 2,528	(5)%	(4)%
All other income	177	(6)	117	155	102	NM	74
Noninterest revenue	2,593	2,542	2,680	2,687	2,630	2	(1)
Net interest income	896	897	879	885	876	—	2
TOTAL NET REVENUE	3,489	3,439	3,559	3,572	3,506	1	—
Provision for credit losses	2	13	23	2	15	(85)	(87)
NONINTEREST EXPENSE							
Compensation expense	1,462	1,383	1,391	1,329	1,392	6	5
Noncompensation expense	1,185	1,238	1,194	1,237	1,189	(4)	—
TOTAL NONINTEREST EXPENSE	2,647	2,621	2,585	2,566	2,581	1	3
Income before income tax expense	840	805	951	1,004	910	4	(8)
Income tax expense	179	201	227	249	140	(11)	28
NET INCOME	\$ 661	\$ 604	\$ 724	\$ 755	\$ 770	9	(14)
REVENUE BY LINE OF BUSINESS							
Asset Management	\$ 1,761	\$ 1,723	\$ 1,827	\$ 1,826	\$ 1,787	2	(1)
Wealth Management	1,728	1,716	1,732	1,746	1,719	1	1
TOTAL NET REVENUE	\$ 3,489	\$ 3,439	\$ 3,559	\$ 3,572	\$ 3,506	1	—
FINANCIAL RATIOS							
ROE	25 %	26 %	31 %	33 %	34 %		
Overhead ratio	76	76	73	72	74		
Pretax margin ratio:							
Asset Management	23	25	27	28	26		
Wealth Management	25	22	26	28	26		
Asset & Wealth Management	24	23	27	28	26		
Headcount	24,347	23,920	23,747	23,141	23,268	2	5
Number of Wealth Management client advisors	2,877	2,865	2,808	2,644	2,640	—	9

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(In millions, except ratio data)

JPMORGAN CHASE & Co.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
<u>SELECTED BALANCE SHEET DATA (period-end)</u>							
Total assets	\$ 165,865	\$ 170,024	\$ 166,716	\$ 161,474	\$ 158,439	(2)%	5 %
Loans	143,750	147,632	143,162	138,606	136,030	(3)	6
Core loans	143,750	147,632	143,162	138,606	136,030	(3)	6
Deposits	143,348	138,546	130,497	131,511	147,238	3	(3)
Equity	10,500	9,000	9,000	9,000	9,000	17	17
<u>SELECTED BALANCE SHEET DATA (average)</u>							
Total assets	\$ 167,358	\$ 166,353	\$ 161,982	\$ 158,244	\$ 154,345	1	8
Loans	145,406	144,434	140,558	136,710	132,634	1	10
Core loans	145,406	144,434	140,558	136,710	132,634	1	10
Deposits	138,235	132,486	133,021	139,557	144,199	4	(4)
Equity	10,500	9,000	9,000	9,000	9,000	17	17
<u>CREDIT DATA AND QUALITY STATISTICS</u>							
Net charge-offs	\$ 4	\$ 3	\$ 11	\$ (5)	\$ 1	33	300
Nonaccrual loans	285	263	285	323	359	8	(21)
Allowance for credit losses:							
Allowance for loan losses	325	326	317	304	301	—	8
Allowance for lending-related commitments	18	16	15	15	13	13	38
Total allowance for credit losses	343	342	332	319	314	—	9
Net charge-off/(recovery) rate	0.01 %	0.01 %	0.03 %	(0.01) %	— %		
Allowance for loan losses to period-end loans	0.23	0.22	0.22	0.22	0.22		
Allowance for loan losses to nonaccrual loans	114	124	111	94	84		
Nonaccrual loans to period-end loans	0.20	0.18	0.20	0.23	0.26		

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(In billions)

JPMORGAN CHASE & CO.

	Mar 31, 2019						
	Change						
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Mar 31,
<u>CLIENT ASSETS</u>	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>
Assets by asset class							
Liquidity	\$ 476	\$ 480	\$ 463	\$ 448	\$ 432	(1)%	10 %
Fixed income	495	464	457	452	467	7	6
Equity	427	384	452	435	432	11	(1)
Multi-asset and alternatives	698	659	705	693	685	6	2
TOTAL ASSETS UNDER MANAGEMENT	2,096	1,987	2,077	2,028	2,016	5	4
Custody/brokerage/administration/deposits	801	746	790	771	772	7	4
TOTAL CLIENT ASSETS	\$ 2,897	\$ 2,733	\$ 2,867	\$ 2,799	\$ 2,788	6	4
Memo:							
Alternatives client assets (a)	\$ 172	\$ 171	\$ 172	\$ 172	\$ 169	1	2
Assets by client segment							
Private Banking	\$ 597	\$ 552	\$ 576	\$ 551	\$ 537	8	11
Institutional	943	926	945	934	937	2	1
Retail	556	509	556	543	542	9	3
TOTAL ASSETS UNDER MANAGEMENT	\$ 2,096	\$ 1,987	\$ 2,077	\$ 2,028	\$ 2,016	5	4
Private Banking	\$ 1,371	\$ 1,274	\$ 1,339	\$ 1,298	\$ 1,285	8	7
Institutional	965	946	967	956	958	2	1
Retail	561	513	561	545	545	9	3
TOTAL CLIENT ASSETS	\$ 2,897	\$ 2,733	\$ 2,867	\$ 2,799	\$ 2,788	6	4
Assets under management rollforward							
Beginning balance	\$ 1,987	\$ 2,077	\$ 2,028	\$ 2,016	\$ 2,034		
Net asset flows:							
Liquidity	(5)	21	14	17	(21)		
Fixed income	19	8	3	(7)	(5)		
Equity	(6)	(6)	1	2	5		
Multi-asset and alternatives	(3)	(5)	4	9	16		
Market/performance/other impacts	104	(108)	27	(9)	(13)		
Ending balance	\$ 2,096	\$ 1,987	\$ 2,077	\$ 2,028	\$ 2,016		
Client assets rollforward							
Beginning balance	\$ 2,733	\$ 2,867	\$ 2,799	\$ 2,788	\$ 2,789		
Net asset flows	9	30	33	11	14		
Market/performance/other impacts	155	(164)	35	—	(15)		
Ending balance	\$ 2,897	\$ 2,733	\$ 2,867	\$ 2,799	\$ 2,788		

(a) Represents assets under management, as well as client balances in brokerage accounts.

CORPORATE

FINANCIAL HIGHLIGHTS

(In millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18
INCOME STATEMENT							
REVENUE							
Principal transactions	\$ (62)	\$ (204)	\$ (161)	\$ 83	\$ (144)	70 %	57 %
Investment securities gains/(losses)	13	(24)	(46)	(80)	(245)	NM	NM
All other income	57	185	30	139	204	(69)	(72)
Noninterest revenue	8	(43)	(177)	142	(185)	NM	NM
Net interest income	417	170	74	(62)	(47)	145	NM
TOTAL NET REVENUE (a)	425	127	(103)	80	(232)	235	NM
Provision for credit losses	2	(1)	2	(1)	(4)	NM	NM
NONINTEREST EXPENSE (b)	211	508	28	279	87	(58)	143
Income/(loss) before income tax expense/(benefit)	212	(380)	(133)	(198)	(315)	NM	NM
Income tax expense/(benefit)	(39)	197	12	(62)	68	NM	NM
NET INCOME/(LOSS)	\$ 251	\$ (577)	\$ (145)	\$ (136)	\$ (383)	NM	NM
MEMO:							
TOTAL NET REVENUE							
Treasury and Chief Investment Office ("CIO")	511	275	186	87	(38)	86	NM
Other Corporate	(86)	(148)	(289)	(7)	(194)	42	56
TOTAL NET REVENUE	\$ 425	\$ 127	\$ (103)	\$ 80	\$ (232)	235	NM
NET INCOME/(LOSS)							
Treasury and CIO	334	175	96	(153)	(187)	91	NM
Other Corporate	(83)	(752)	(241)	17	(196)	89	58
TOTAL NET INCOME/(LOSS)	\$ 251	\$ (577)	\$ (145)	\$ (136)	\$ (383)	NM	NM
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	\$ 796,615	\$ 771,787	\$ 742,693	\$ 746,716	\$ 779,962	3	2
Loans	1,885	1,597	1,556	1,720	1,724	18	9
Core loans (c)	1,885	1,597	1,556	1,720	1,689	18	12
Headcount	37,502	37,145	36,686	35,877	35,368	1	6
SUPPLEMENTAL INFORMATION							
TREASURY and CIO							
Investment securities gains/(losses)	\$ 13	\$ (24)	\$ (46)	\$ (80)	\$ (245)	NM	NM
Available-for-sale ("AFS") investment securities (average)	226,605	211,997	197,230	200,232	204,323	7	11
Held-to-maturity ("HTM") investment securities (average)	31,082	31,466	31,232	30,304	34,020	(1)	(9)
Investment securities portfolio (average)	\$ 257,687	\$ 243,463	\$ 228,462	\$ 230,536	\$ 238,343	6	8
AFS investment securities (period-end)	234,832	228,681	198,523	200,434	207,703	3	13
HTM investment securities (period-end)	30,849	31,434	31,368	31,006	29,042	(2)	6
Investment securities portfolio (period-end)	\$ 265,681	\$ 260,115	\$ 229,891	\$ 231,440	\$ 236,745	2	12

- (a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bond investments, of \$86 million, \$95 million, \$94 million, \$95 million and \$98 million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.
- (b) Included legal expense/(benefit) of \$(90) million, \$(16) million, \$(175) million, \$(8) million and \$(42) million for the three months ended March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, respectively.
- (c) Average core loans were \$1.6 billion for the three months ended March 31, 2019, December 31, 2018, September 30, 2018 and March 31, 2018, respectively, and \$1.7 billion for the three months ended June 30, 2018.

CREDIT-RELATED INFORMATION

(in millions)

JPMORGAN CHASE & CO.

Mar 31, 2019

	Change					
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	
	2019	2018	2018	2018	2018	Dec 31, 2018 Mar 31, 2018
CREDIT EXPOSURE						
Consumer, excluding credit card loans (a)						
Loans retained, excluding PCI loans	\$ 336,508	\$ 349,603	\$ 350,749	\$ 347,610	\$ 343,738	(4)% (2)%
Loans - PCI	23,207	24,034	25,209	26,977	29,505	(3) (21)
Total loans retained	359,715	373,637	375,958	374,587	373,243	(4) (4)
Loans held-for-sale	4,199	95	104	110	152	NM NM
Total consumer, excluding credit card loans	363,914	373,732	376,062	374,697	373,395	(3) (3)
Credit card loans						
Loans retained	150,515	156,616	147,856	145,221	140,348	(4) 7
Loans held-for-sale	12	16	25	34	66	(25) (82)
Total credit card loans	150,527	156,632	147,881	145,255	140,414	(4) 7
Total consumer loans	514,441	530,364	523,943	519,952	513,809	(3) —
Wholesale loans (b)						
Loans retained	433,611	439,162	423,837	420,632	412,020	(1) 5
Loans held-for-sale and loans at fair value	8,193	15,028	6,538	7,830	8,595	(45) (5)
Total wholesale loans	441,804	454,190	430,375	428,462	420,615	(3) 5
Total loans	956,245	984,554	954,318	948,414	934,424	(3) 2
Derivative receivables	50,333	54,213	60,062	58,510	56,914	(7) (12)
Receivables from customers and other (c)	20,952	30,217	26,137	27,607	27,996	(31) (25)
Total credit-related assets	1,027,530	1,068,984	1,040,517	1,034,531	1,019,334	(4) 1
Lending-related commitments						
Consumer, excluding credit card	48,922	46,066	50,630	51,784	49,516	6 (1)
Credit card	626,922	605,379	600,728	592,452	588,232	4 7
Wholesale	384,957	387,813	397,316 (f)	401,757	384,275	(1) —
Total lending-related commitments	1,060,801	1,039,258	1,048,674	1,045,993	1,022,023	2 4
Total credit exposure	\$ 2,088,331	\$ 2,108,242	\$ 2,089,191	\$ 2,080,524	\$ 2,041,357	(1) 2
Memo: Total by category						
Consumer exposure (d)	\$ 1,190,305	\$ 1,181,963	\$ 1,175,456	\$ 1,164,341	\$ 1,151,698	1 3
Wholesale exposures (e)	898,026	926,279	913,735	916,183	889,659	(3) 1
Total credit exposure	\$ 2,088,331	\$ 2,108,242	\$ 2,089,191	\$ 2,080,524	\$ 2,041,357	(1) 2

Note: The Firm provides several non-GAAP financial measures which exclude the impact of PCI loans. For further discussion of these measures, refer to page 28.

(a) Includes loans reported in CCB, prime mortgage and home equity loans reported in AWM, and prime mortgage loans reported in Corporate.

(b) Includes loans reported in CIB, CB and AWM business segments and Corporate.

(c) Predominantly includes receivables from customers, which represent held-for-investment margin loans to prime and retail brokerage customers; these are classified in accrued interest and accounts receivable on the Consolidated balance sheets.

(d) Represents total consumer loans, lending-related commitments, and receivables from customers and other.

(e) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers and other.

(f) The prior period amount has been revised to conform with the current period presentation.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2019						
	Change						
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Mar 31,
	2019	2018	2018	2018	2018	2018	2018
<u>NONPERFORMING ASSETS (a)</u>							
Consumer nonaccrual loans (b)(c)	\$ 3,389	\$ 3,461	\$ 3,636	\$ 3,979	\$ 4,260	(2)	(20)
Wholesale nonaccrual loans							
Loans retained	1,570	1,150	994	1,156	1,594	37	(2)
Loans held-for-sale and loans at fair value	313	220	14	175	29	42	NM
Total wholesale nonaccrual loans	1,883	1,370	1,008	1,331	1,623	37	16
Total nonaccrual loans	5,272	4,831	4,644	5,310	5,883	9	(10)
Derivative receivables	44	60	90	112	132	(27)	(67)
Assets acquired in loan satisfactions	300	299	300	345	349	—	(14)
Total nonperforming assets	5,616	5,190	5,034	5,767	6,364	8	(12)
Wholesale lending-related commitments (d)	455	469	252	712	746	(3)	(39)
Total nonperforming exposure	\$ 6,071	\$ 5,659	\$ 5,286	\$ 6,479	\$ 7,110	7	(15)
<u>NONACCRUAL LOAN-RELATED RATIOS</u>							
Total nonaccrual loans to total loans	0.55%	0.49%	0.49%	0.56%	0.63%		
Total consumer, excluding credit card nonaccrual loans to							
total consumer, excluding credit card loans	0.93	0.93	0.97	1.06	1.14		
Total wholesale nonaccrual loans to total							
wholesale loans	0.43	0.30	0.23	0.31	0.39		

- (a) At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, nonperforming assets excluded: (1) mortgage loans insured by U.S. government agencies of \$2.2 billion, \$2.6 billion, \$2.9 billion, \$3.3 billion and \$4.0 billion, respectively, that are 90 or more days past due; and (2) real estate owned ("REO") insured by U.S. government agencies of \$69 million, \$75 million, \$78 million, \$84 million and \$94 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance issued by the Federal Financial Institutions Examination Council ("FFIEC"). Under this guidance, non-modified credit card loans are charged off by the end of the month in which the account becomes 180 days past due, while modified credit card loans are charged off when the account becomes 120 days past due. Moreover, all credit card loans must be charged off within 60 days of receiving notification about certain specified events (e.g., bankruptcy of the borrower).
- (b) Included nonaccrual loans held-for-sale of \$34 million at March 31, 2018. There were no nonaccrual loans held-for-sale in all other periods presented.
- (c) Excludes PCI loans. The Firm is recognizing interest income on each pool of PCI loans as they are all performing.
- (d) Represents commitments that are risk rated as nonaccrual.

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						1Q19 Change	
	1Q19	4Q18	3Q18	2Q18	1Q18	4Q18	1Q18	
SUMMARY OF CHANGES IN THE ALLOWANCES								
ALLOWANCE FOR LOAN LOSSES								
Beginning balance	\$ 13,445	\$ 13,128	\$ 13,250	\$ 13,375	\$ 13,604	2 %	(1)%	
Net charge-offs:								
Gross charge-offs	1,642	1,532	1,459	1,718	1,640	7	—	
Gross recoveries	(281)	(296)	(426)	(466)	(305)	5	8	
Net charge-offs	1,361	1,236	1,033	1,252	1,335	10	2	
Write-offs of PCI loans (a)	50	36	58	73	20	39	150	
Provision for loan losses	1,492	1,591	968	1,199	1,127	(6)	32	
Other	7	(2)	1	1	(1)	NM	NM	
Ending balance	\$ 13,533	\$ 13,445	\$ 13,128	\$ 13,250	\$ 13,375	1	1	
ALLOWANCE FOR LENDING-RELATED COMMITMENTS								
Beginning balance	\$ 1,055	\$ 1,097	\$ 1,117	\$ 1,107	\$ 1,068	(4)	(1)	
Provision for lending-related commitments	3	(43)	(20)	11	38	NM	(92)	
Other	—	1	—	(1)	1	NM	NM	
Ending balance	\$ 1,058	\$ 1,055	\$ 1,097	\$ 1,117	\$ 1,107	—	(4)	
Total allowance for credit losses	\$ 14,591	\$ 14,500	\$ 14,225	\$ 14,367	\$ 14,482	1	1	
NET CHARGE-OFF/(RECOVERY) RATES								
Consumer retained, excluding credit card loans (b)	0.13%	0.09%	0.01 %	(0.06)%	0.16%			
Credit card retained loans	3.23	2.93	2.91	3.27	3.32			
Total consumer retained loans	1.02	0.91	0.82	0.86	1.04			
Wholesale retained loans	0.04	0.03	(0.04)	0.14	0.02			
Total retained loans	0.58	0.52	0.43	0.54	0.59			
Consumer retained loans, excluding credit card and								
PCI loans	0.13	0.10	0.01	(0.07)	0.17			
Consumer retained loans, excluding PCI loans	1.07	0.95	0.86	0.91	1.10			
Total retained, excluding PCI loans	0.59	0.53	0.45	0.56	0.61			
Memo: Average retained loans								
Consumer retained, excluding credit card loans	\$ 370,777	\$ 374,686	\$ 375,742	\$ 374,377	\$ 372,739	(1)	(1)	
Credit card retained loans	151,120	150,574	146,244	142,685	142,830	—	6	
Total average retained consumer loans	521,897	525,260	521,986	517,062	515,569	(1)	1	
Wholesale retained loans	434,660	426,594	420,597	414,980	404,859	2	7	
Total average retained loans	\$ 956,557	\$ 951,854	\$ 942,583	\$ 932,042	\$ 920,428	—	4	
Consumer retained, excluding credit card and								
PCI loans	\$ 347,145	\$ 350,053	\$ 349,367	\$ 345,601	\$ 342,690	(1)	1	
Consumer retained, excluding PCI loans	498,265	500,627	495,611	488,286	485,520	—	3	
Total retained, excluding PCI loans	932,925	927,218	916,205	903,263	890,376	1	5	

(a) Write-offs of PCI loans are recorded against the allowance for loan losses when actual losses for a pool exceed estimated losses that were recorded as purchase accounting adjustments at the time of acquisition. A write-off of a PCI loan is recognized when the underlying loan is removed from a pool.

(b) The net charge-off rates exclude the write-offs in the PCI portfolio. These write-offs decreased the allowance for loan losses for PCI loans.

**CREDIT-RELATED INFORMATION,
CONTINUED**

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2019						
	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Change	
						Dec 31,	Mar 31,
	2019	2018	2018	2018	2018	2018	2018
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	\$ 151	\$ 196	\$ 204	\$ 226	\$ 266	(23)%	(43)%
Formula-based	2,208	2,162	2,154	2,130	2,089	2	6
PCI	1,738	1,788	1,824	2,132	2,205	(3)	(21)
Total consumer, excluding credit card	4,097	4,146	4,182	4,488	4,560	(1)	(10)
Credit card							
Asset-specific (b)	461	440	421	402	393	5	17
Formula-based	4,722	4,744	4,613	4,482	4,491	—	5
Total credit card	5,183	5,184	5,034	4,884	4,884	—	6
Total consumer	9,280	9,330	9,216	9,372	9,444	(1)	(2)
Wholesale							
Asset-specific (a)	417	297	280	318	474	40	(12)
Formula-based	3,836	3,818	3,632	3,560	3,457	—	11
Total wholesale	4,253	4,115	3,912	3,878	3,931	3	8
Total allowance for loan losses	13,533	13,445	13,128	13,250	13,375	1	1
Allowance for lending-related commitments	1,058	1,055	1,097	1,117	1,107	—	(4)
Total allowance for credit losses	\$ 14,591	\$ 14,500	\$ 14,225	\$ 14,367	\$ 14,482	1	1

CREDIT RATIOS

Consumer, excluding credit card allowance, to total

consumer, excluding credit card retained loans	1.14%	1.11%	1.11%	1.20%	1.22%
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Credit card allowance to total credit card retained loans	3.44	3.31	3.40	3.36	3.48
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Wholesale allowance to total wholesale retained loans	0.98	0.94	0.92	0.92	0.95
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Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (c)	1.06	1.01	0.99	1.00	1.04
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Total allowance to total retained loans	1.43	1.39	1.39	1.41	1.44
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Consumer, excluding credit card allowance, to consumer,

excluding credit card retained nonaccrual loans (d)	121	120	115	113	108
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Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (d)	168	179	175	163	146
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Wholesale allowance to wholesale retained nonaccrual loans	271	358	394	335	247
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Total allowance to total retained nonaccrual loans	273	292	284	258	230
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CREDIT RATIOS, excluding PCI loans

Consumer, excluding credit card allowance, to total

consumer, excluding credit card retained loans	0.70	0.67	0.67	0.68	0.69
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Total allowance to total retained loans	1.28	1.23	1.23	1.22	1.25
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Consumer, excluding credit card allowance, to consumer,

excluding credit card retained nonaccrual loans (d)	70	68	65	59	56
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Allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (d)	133	140	135	121	108
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Total allowance to total retained nonaccrual loans	238	253	244	217	192
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(a) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified in a troubled debt restructuring ("TDR").

(b) The asset-specific credit card allowance for loan losses relates to loans that have been modified in a TDR; the Firm calculates such allowance based on the loans' original contractual interest rates and does not consider any incremental penalty rates.

(c) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.

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

Non-GAAP Financial Measures

- (a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a **"managed" basis**; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a 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 arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.
- (b) **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 meaningful to the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
- (c) The ratios of the **allowance for loan losses to period-end loans retained**, the **allowance for loan losses to nonaccrual loans retained**, and **nonaccrual loans to total period-end loans excluding credit card and PCI loans**, exclude the following: loans accounted for at fair value and loans held-for-sale; PCI loans; and the allowance for loan losses related to PCI loans. Additionally, net charge-offs and net charge-off rates exclude the impact of PCI loans. The ratio of the wholesale and CIB's **allowance for loan losses to period-end loans retained, excluding trade finance and conduits**, is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the respective allowance coverage ratio.
- (d) In addition to reviewing net interest income and the net interest yield on a managed basis, management also reviews these metrics excluding CIB's Markets businesses to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities. The resulting metrics are referred to as non-markets related net interest income and net yield. CIB's Markets businesses are Fixed Income Markets and Equity Markets. Management believes that disclosure of non-markets related net interest income and net yield provide investors and analysts with other measures by which to analyze the non-markets-related business trends of the Firm and provides a comparable measure to other financial institutions that are primarily focused on lending, investing and deposit-raising activities.

	QUARTERLY TRENDS						
	1Q19	4Q18	3Q18	2Q18	1Q18	1Q19 Change	
						4Q18	1Q18
<u>NET INTEREST INCOME EXCLUDING CIB's MARKETS</u>							
Net interest income - managed basis(a)(b)	\$ 14,596	\$ 14,509	\$ 14,062	\$ 13,646	\$ 13,470	1%	8 %
Less: CIB Markets net interest income	624	599	704	754	1,030	4	(39)
Net interest income excluding CIB Markets(a)	<u>\$ 13,972</u>	<u>\$ 13,910</u>	<u>\$ 13,358</u>	<u>\$ 12,892</u>	<u>\$ 12,440</u>	—	12
Average interest-earning assets	\$ 2,313,103	\$ 2,270,170	\$ 2,220,258	\$ 2,222,277	\$ 2,203,413	2%	5 %
Less: Average CIB Markets interest-earning assets	663,389	621,451	613,737	611,432	591,547	7	12
Average interest-earning assets excluding CIB Markets	<u>\$ 1,649,714</u>	<u>\$ 1,648,719</u>	<u>\$ 1,606,521</u>	<u>\$ 1,610,845</u>	<u>\$ 1,611,866</u>	—	2
Net interest yield on average interest-earning assets - managed basis	2.56%	2.54%	2.51%	2.46%	2.48%		
Net interest yield on average CIB Markets interest-earning assets	0.38%	0.38%	0.46%	0.49%	0.71%		
Net interest yield on average interest-earning assets excluding CIB Markets	3.43%	3.35%	3.30%	3.21%	3.13%		

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

(b) For a reconciliation of net interest income on a reported and managed basis, refer to reconciliation from reported U.S. GAAP results to managed basis on page 7.

Key Performance Measures

- (a) **Core loans** represent loans considered central to the Firm's ongoing businesses; core loans exclude loans classified as trading assets, runoff portfolios, discontinued portfolios and portfolios the Firm has an intent to exit.