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 14, 2023

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On April 14, 2023, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) reported 2023 first quarter net income of $12.6 billion, or $4.10 per share, compared with net income of $8.3 billion, or $2.63 per share, in the first quarter of 2022. A copy of the 2023 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, 2022, which has been filed with the Securities and Exchange Commission and are available on JPMorgan Chase’s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - First Quarter 2023 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - First Quarter 2023
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

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

Dated: April 14, 2023

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

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS FIRST-QUARTER 2023 NET INCOME OF $12.6 BILLION ($4.10 PER SHARE)

FIRST-QUARTER 2023 RESULTS[1]

ROE **18%**
ROTCE[2] **23%**

CET1 Capital Ratios[3]
Std. **13.8%** | Adv. **13.9%**
Total Loss-Absorbing Capacity[3] **$488B**

Std. RWA[3] **$1.7T**
Cash and marketable securities[4] **$1.4T**
Average loans **$1.1T**

Firmwide Metrics
- Reported revenue of $38.3 billion and managed revenue of $39.3 billion[2], including $868 million of net investment securities losses
- Credit costs of $2.3 billion included a $1.1 billion net reserve build and $1.1 billion of net charge-offs
- Average loans up 6%; average deposits down 8%

CCB
ROE 40%
- Average deposits down 4%; client investment assets down 1%
- Average loans up 5% YoY and flat QoQ; Card Services net charge-off rate of 2.07%
- Debit and credit card sales volume[5] up 10%
- Active mobile customers[6] up 9%

CIB
ROE 16%
- #1 ranking for Global Investment Banking fees with 8.7% wallet share in 1Q23
- Total Markets revenue of $8.4 billion, down 4%, with Fixed Income Markets flat and Equity Markets down 12%

CB
ROE 18%
- Gross Investment Banking revenue[7] of $881 million, up 21%
- Average loans up 13% YoY and up 1% QoQ; average deposits down 16%

AWM
ROE 34%
- Assets under management (AUM) of $3.0 trillion, up 2%
- Average loans down 1% YoY and down 1% QoQ; average deposits down 22%

Jamie Dimon, Chairman and CEO, commented on the financial results: "*We reported strong results in the first quarter, delivering net income of $12.6 billion, record revenue of $38.3 billion, and an ROTCE of 23%. We continued to generate considerable amounts of capital, and our CET1 ratio increased to 13.8%, compared to a regulatory requirement of 12.5% and our target of 13% for the first quarter (which we had already exceeded). Our years of investment and innovation, vigilant risk and controls framework, and fortress balance sheet allowed us to produce these returns, and also act as a pillar of strength in the banking system and stand by our clients during a period of heightened volatility and uncertainty.*"

Dimon continued: "*Our lines of business saw continued momentum in the quarter. In Consumer & Community Banking, consumer spending remained healthy with combined debit and credit card sales up 10% and card loans up 21%. In the Corporate & Investment Bank, Markets revenue fell 4% versus a very strong prior year, and we focused on supporting clients as they navigated volatile market conditions. Global Investment Banking fees remained challenged for the industry, although we significantly outperformed the overall wallet. In Commercial Banking, we earned record revenue, with exceptionally strong Payments revenue, up 98%. Finally, Asset & Wealth Management performed well with strong long-term inflows of $47 billion across products.*"

Dimon added: "*The U.S. economy continues to be on generally healthy footings—consumers are still spending and have strong balance sheets, and businesses are in good shape. However, the storm clouds that we have been monitoring for the past year remain on the horizon, and the banking industry turmoil adds to these risks. The banking situation is distinct from 2008 as it has involved far fewer financial players and fewer issues that need to be resolved, but financial conditions will likely tighten as lenders become more conservative, and we do not know if this will slow consumer spending. We also continue to monitor for potentially higher inflation for longer (and thus higher interest rates), the inflationary impact of continued fiscal stimulus, the unprecedented quantitative tightening, and geopolitical tensions including relations with China and the unpredictable war in Ukraine. While we hope these clouds will dissipate, the Firm is prepared for a broad range of outcomes, and we are confident that we can serve the needs of our customers and clients in all environments.*"

Dimon concluded: "*Finally, I want to recognize our outstanding employees across the globe. Thanks to their efforts, we extended credit and raised $588 billion in capital in the quarter for small and large businesses, governments, and U.S. consumers, as well as efficiently onboarded a significant amount of new clients across many of our businesses.*"

SIGNIFICANT ITEMS

- 1Q23 results included:
  - $868 million net investment securities losses in Corporate ($0.22 decrease in earnings per share)

CAPITAL DISTRIBUTED

- Common dividend of $3.0 billion or $1.00 per share
- $1.9 billion of common stock net repurchases[8]
- Net payout LTM[8,9] of 33%

FORTRESS PRINCIPLES

- Book value per share of $94.34, up 9%; tangible book value per share[2] of $76.69, up 10%
- Basel III common equity Tier 1 capital[3] of $227 billion and Standardized ratio[3] of 13.8%; Advanced ratio[3] of 13.9%
- Firm supplementary leverage ratio of 5.9%

OPERATING LEVERAGE

- 1Q23 expense of $20.1 billion; reported overhead ratio of 52%; managed overhead ratio[2] of 51%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$588 billion** of credit and capital[10] raised in 1Q23
  - **$57 billion** of credit for consumers
  - **$9 billion** of credit for U.S. small businesses
  - **$232 billion** of credit for corporations
  - **$280 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$10 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

---

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding

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

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

For additional notes see page 7.

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

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

JPMORGAN CHASE (JPM)

Results for JPM				4Q22		1Q22	
($ millions, except per share data)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 38,349	$ 34,547	$ 30,717	$ 3,802	11 %	$ 7,632	25 %
Net revenue - managed	39,336	35,566	31,590	3,770	11	7,746	25
Noninterest expense	20,107	19,022	19,191	1,085	6	916	5
Provision for credit losses	2,275	2,288	1,463	(13)	(1)	812	56
Net income	$ 12,622	$ 11,008	$ 8,282	$ 1,614	15 %	$ 4,340	52 %
Earnings per share - diluted	$ 4.10	$ 3.57	$ 2.63	$ 0.53	15 %	$ 1.47	56 %
Return on common equity	18 %	16 %	13 %				
Return on tangible common equity	23	20	16				

Discussion of Results:

Net income was $12.6 billion, up 52%.

Net revenue was $39.3 billion, up 25%. Net interest income (NII) was $20.8 billion, up 49%. NII excluding Markets[2] was $20.9 billion, up 78%, predominantly driven by higher rates, partially offset by lower deposit balances compared to the prior year. Noninterest revenue was $18.5 billion, up 5%, predominantly driven by higher CIB Markets noninterest revenue, largely offset by higher net investment securities losses in Corporate and lower Investment Banking fees and operating lease income in Auto.

Noninterest expense was $20.1 billion, up 5%, driven by higher structural expense and continued investments in the business, primarily compensation reflecting headcount growth and wage inflation, as well as the previously announced FDIC assessment increase, partially offset by lower auto lease depreciation.

The provision for credit losses was $2.3 billion, reflecting net charge-offs of $1.1 billion and a net reserve build of $1.1 billion. The net reserve build included $726 million in Wholesale and $416 million in Consumer, largely driven by a deterioration in the weighted-average economic outlook, including updates to the Firm's macroeconomic scenarios and an increased probability of a moderate recession due to tightening financial conditions. The net reserve build in Wholesale also included a build for single name exposures in Corporate. Net charge-offs of $1.1 billion were up $555 million, largely driven by Card Services.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q22		1Q22	
($ millions)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 16,456	$ 15,793	$ 12,182	$ 663	4 %	$ 4,274	35 %
Banking & Wealth Management[11]	10,041	9,582	6,015	459	5	4,026	67
Home Lending	720	584	1,169	136	23	(449)	(38)
Card Services & Auto	5,695	5,627	4,998	68	1	697	14
Noninterest expense[11]	8,065	7,912	7,655	153	2	410	5
Provision for credit losses	1,402	1,845	678	(443)	(24)	724	107
Net income	$ 5,243	$ 4,556	$ 2,908	$ 687	15 %	$ 2,335	80 %

Discussion of Results:

Net income was $5.2 billion, up 80%. Net revenue was $16.5 billion, up 35%.

Banking & Wealth Management net revenue was $10.0 billion, up 67%, driven by higher deposit margins. Home Lending net revenue was $720 million, down 38%, largely driven by lower net interest income from tighter loan spreads and lower production revenue due to lower volume. Card Services & Auto net revenue was $5.7 billion, up 14%, largely driven by higher net interest income in Card Services on higher revolving balances, partially offset by lower auto operating lease income.

Noninterest expense was $8.1 billion, up 5%, largely driven by higher compensation, including wage inflation and headcount growth, as well as investments in the business, largely offset by lower auto lease depreciation.

The provision for credit losses was $1.4 billion, reflecting net charge-offs of $1.1 billion and a reserve build of $350 million. The reserve build included $300 million in Card Services and $50 million in Home Lending, driven by a deterioration in the weighted-average economic outlook. Net charge-offs of $1.1 billion were up $499 million, predominantly driven by Card Services, reflecting continued normalization in delinquencies.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q22		1Q22	
($ millions)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 13,600	$ 10,598	$ 13,576	$ 3,002	28 %	$ 24	— %
Banking[11]	4,223	3,832	4,279	391	10	(56)	(1)
Markets & Securities Services	9,377	6,766	9,297	2,611	39	80	1
Noninterest expense[11]	7,483	6,495	7,363	988	15	120	2
Provision for credit losses	58	141	445	(83)	(59)	(387)	(87)
Net income	$ 4,421	$ 3,314	$ 4,372	$ 1,107	33 %	$ 49	1 %

Discussion of Results:

Net income was $4.4 billion, up 1%, with net revenue of $13.6 billion, flat to the prior year.

Banking revenue was $4.2 billion, down 1%. Investment Banking revenue was $1.6 billion, down 24%, reflecting lower Investment Banking fees, down 19%, predominantly driven by lower debt underwriting fees. Payments revenue was $2.4 billion, up 26% and included a gain on an equity investment in the prior year. Excluding the net impact of equity investments, Payments revenue was up 55%, predominantly driven by higher rates, partially offset by lower deposit balances. Lending revenue was $267 million, down 17%, predominantly driven by mark-to-market losses on hedges of retained loans, largely offset by higher net interest income on higher loan balances.

Markets & Securities Services revenue was $9.4 billion, up 1%. Markets revenue was $8.4 billion, down 4%. Fixed Income Markets revenue was $5.7 billion, flat, reflecting higher revenue in Rates and Credit and lower revenue in Currencies & Emerging Markets. Equity Markets revenue was $2.7 billion, down 12%, against a strong first quarter in the prior year. Securities Services revenue was $1.1 billion, up 7%, driven by higher rates, partially offset by lower deposit balances and market levels.

Noninterest expense was $7.5 billion, up 2%, reflecting higher compensation, including headcount growth and wage inflation, largely offset by lower revenue-related compensation.

The provision for credit losses was $58 million, predominantly driven by net charge-offs of $50 million. The net reserve build was driven by net downgrade activity and a deterioration in the weighted-average economic outlook, largely offset by a release of name-specific reserves.

COMMERCIAL BANKING (CB)

Results for CB				4Q22		1Q22	
($ millions)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 3,511	$ 3,404	$ 2,398	$ 107	3 %	$ 1,113	46 %
Noninterest expense	1,308	1,254	1,129	54	4	179	16
Provision for credit losses	417	284	157	133	47	260	166
Net income	$ 1,347	$ 1,423	$ 850	$ (76)	(5)%	$ 497	58 %

Discussion of Results:

Net income was $1.3 billion, up 58%.

Net revenue was $3.5 billion, up 46%, driven by higher deposit margins, partially offset by lower deposit-related fees.

Noninterest expense was $1.3 billion, up 16%, largely driven by higher compensation, including headcount growth, as well as higher volume-related expense.

The provision for credit losses was $417 million, reflecting a net reserve build, predominantly driven by a deterioration in the weighted-average economic outlook and net downgrade activity.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				4Q22		1Q22	
($ millions)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,784	$ 4,588	$ 4,315	$ 196	4 %	$ 469	11 %
Noninterest expense	3,091	3,022	2,860	69	2	231	8
Provision for credit losses	28	32	154	(4)	(13)	(126)	(82)
Net income	$ 1,367	$ 1,134	$ 1,008	$ 233	21 %	$ 359	36 %

Discussion of Results:

Net income was $1.4 billion, up 36%.

Net revenue was $4.8 billion, up 11%, driven by higher deposit margins on lower balances and a valuation gain of $339 million on the Firm's initial investment in the Asset Management joint venture in China as a result of taking 100% ownership, partially offset by the impact of lower average market levels on management fees and lower performance fees.

Noninterest expense was $3.1 billion, up 8%, predominantly driven by higher compensation, including headcount growth, higher revenue-related compensation and the impact of acquisitions.

The provision for credit losses was $28 million, reflecting a net reserve build.

Assets under management were $3.0 trillion, up 2%, driven by continued net inflows, largely offset by lower market levels.

CORPORATE

Results for Corporate				4Q22		1Q22	
($ millions)	1Q23	4Q22	1Q22	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 985	$ 1,183	$ (881)	$ (198)	(17)%	$ 1,866	NM
Noninterest expense	160	339	184	(179)	(53)	(24)	(13)
Provision for credit losses	370	(14)	29	384	NM	341	NM
Net income/(loss)	$ 244	$ 581	$ (856)	$ (337)	(58)%	$ 1,100	NM

Discussion of Results:

Net income was $244 million, compared with a net loss of $856 million in the prior year.

Net revenue was $985 million compared with a net loss of $881 million in the prior year. Net interest income was $1.7 billion compared with a loss of $536 million in the prior year, due to the impact of higher rates. The current quarter included $868 million of net investment securities losses, compared with $394 million of net losses in the prior year. Investment securities losses reflected net losses on sales of mortgage-backed securities and U.S. Treasuries.

Noninterest expense was $160 million, down $24 million.

The provision for credit losses was $370 million, reflecting a net reserve build, driven by single name exposures.

2. Notes on non-GAAP financial measures:

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

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS") are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $94.34, $90.29 and $86.16 at March 31, 2023, December 31, 2022, and March 31, 2022, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 29 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm's 2022 Form 10-K.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of March 31, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining $1.4 billion CECL benefit. Refer to Capital Risk Management on pages 86-96 of the Firm's 2022 Form 10-K for additional information.
4. Estimated. Cash and marketable securities, includes the Firm's average eligible high-quality liquid assets ("HQLA"), other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates and thus excluded from the Firm's liquidity coverage ratio ("LCR") under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 97-104 of the Firm's 2022 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.
8. Includes the net impact of employee issuances.
9. Last twelve months ("LTM").
10. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments.
11. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $3.7 trillion in assets and $303 billion in stockholders' equity as of March 31, 2023. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, April 14, 2023, at 8:30 a.m. (EDT) to present first-quarter 2023 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (EDT) on April 14, 2023 through 11:59 p.m. (EDT) on April 28, 2023 by telephone at (886) 405-7296 (U.S. and Canada) or (203) 369-0607 (international); use passcode 14632#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2022, 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.

Exhibit 99.2

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

FIRST QUARTER 2023

JPMORGAN CHASE & CO.
TABLE OF CONTENTS

JPMorgan Chase & Co.

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

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
SELECTED INCOME STATEMENT DATA	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
Reported Basis							
Total net revenue	$ 38,349	$ 34,547	$ 32,716	$ 30,715	$ 30,717	11 %	25 %
Total noninterest expense	20,107	19,022	19,178	18,749	19,191	6	5
Pre-provision profit (a)	18,242	15,525	13,538	11,966	11,526	18	58
Provision for credit losses	2,275	2,288	1,537	1,101	1,463	(1)	56
NET INCOME	12,622	11,008	9,737	8,649	8,282	15	52
Managed Basis (b)							
Total net revenue	39,336	35,566	33,491	31,630	31,590	11	25
Total noninterest expense	20,107	19,022	19,178	18,749	19,191	6	5
Pre-provision profit (a)	19,229	16,544	14,313	12,881	12,399	16	55
Provision for credit losses	2,275	2,288	1,537	1,101	1,463	(1)	56
NET INCOME	12,622	11,008	9,737	8,649	8,282	15	52
EARNINGS PER SHARE DATA							
Net income: Basic	$ 4.11	$ 3.58	$ 3.13	$ 2.77	$ 2.64	15	56
Diluted	4.10	3.57	3.12	2.76	2.63	15	56
Average shares: Basic	2,968.5	2,962.9	2,961.2	2,962.2	2,977.0	—	—
Diluted	2,972.7	2,967.1	2,965.4	2,966.3	2,981.0	—	—
MARKET AND PER COMMON SHARE DATA							
Market capitalization	$ 380,803	$ 393,484	$ 306,520	$ 330,237	$ 400,379	(3)	(5)
Common shares at period-end	2,922.3	2,934.3	2,933.2	2,932.6	2,937.1	—	(1)
Book value per share	94.34	90.29	87.00	86.38	86.16	4	9
Tangible book value per share ("TBVPS") (a)	76.69	73.12	69.90	69.53	69.58	5	10
Cash dividends declared per share	1.00	1.00	1.00	1.00	1.00	—	—
FINANCIAL RATIOS (c)							
Return on common equity ("ROE")	18 %	16 %	15 %	13 %	13 %		
Return on tangible common equity ("ROTCE") (a)	23	20	18	17	16		
Return on assets	1.38	1.16	1.01	0.89	0.86		
CAPITAL RATIOS (d)							
Common equity Tier 1 ("CET1") capital ratio	13.8 % (e)	13.2 %	12.5 %	12.2 %	11.9 %		
Tier 1 capital ratio	15.4 (e)	14.9	14.1	14.1	13.7		
Total capital ratio	17.4 (e)	16.8	16.0	15.7	15.4		
Tier 1 leverage ratio	6.9 (e)	6.6	6.2	6.2	6.2		
Supplementary leverage ratio ("SLR")	5.9 (e)	5.6	5.3	5.3	5.2		

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for a further discussion of these measures.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Quarterly ratios are based upon annualized amounts.
(d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 86-96 of the Firm's 2022 Form 10-K for additional information.
(e) Estimated.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMorgan Chase & Co.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$3,744,305	$3,665,743	$3,773,884	$3,841,314	$3,954,687	2 %	(5)%
Loans:							
Consumer, excluding credit card loans	311,433	311,375	313,796	317,212	312,489	—	—
Credit card loans	180,079	185,175	170,462	165,494	152,283	(3)	18
Wholesale loans	637,384	639,097	628,375	621,449	608,513	—	5
Total Loans	**1,128,896**	**1,135,647**	**1,112,633**	**1,104,155**	**1,073,285**	(1)	5
Deposits:							
U.S. offices:							
Noninterest-bearing	655,766	644,902	688,292	714,478	721,401	2	(9)
Interest-bearing	1,298,620	1,276,346	1,304,012	1,343,802	1,412,589	2	(8)
Non-U.S. offices:							
Noninterest-bearing	25,071	27,005	26,629	26,983	27,542	(7)	(9)
Interest-bearing	397,796	391,926	389,682	386,281	399,675	1	—
Total deposits	**2,377,253**	**2,340,179**	**2,408,615**	**2,471,544**	**2,561,207**	2	(7)
Long-term debt	295,489	295,865	287,473	288,212	293,239	—	1
Common stockholders' equity	275,678	264,928	255,180	253,305	253,061	4	9
Total stockholders' equity	303,082	292,332	288,018	286,143	285,899	4	6
Loans-to-deposits ratio	47 %	49 %	46 %	45 %	42 %		
Headcount	296,877	293,723	288,474	278,494	273,948	1	8
95% CONFIDENCE LEVEL - TOTAL VaR							
Average VaR (a)	$ 47	$ 61	$ 54	$ 54	$ 63	(23)	(25)
LINE OF BUSINESS NET REVENUE (b)							
Consumer & Community Banking	$ 16,456	$ 15,793 (e)	$ 14,281 (e)	$ 12,558 (e)	$ 12,182 (e)	4	35
Corporate & Investment Bank	13,600	10,598 (e)	11,925 (e)	12,003 (e)	13,576 (e)	28	—
Commercial Banking	3,511	3,404	3,048	2,683	2,398	3	46
Asset & Wealth Management	4,784	4,588	4,539	4,306	4,315	4	11
Corporate	985	1,183	(302)	80	(881)	(17)	NM
TOTAL NET REVENUE	**$ 39,336**	**$ 35,566**	**$ 33,491**	**$ 31,630**	**$ 31,590**	11	25
LINE OF BUSINESS NET INCOME/(LOSS)							
Consumer & Community Banking	$ 5,243	$ 4,556 (e)	$ 4,344 (e)	$ 3,108 (e)	$ 2,908 (e)	15	80
Corporate & Investment Bank	4,421	3,314 (e)	3,522 (e)	3,717 (e)	4,372 (e)	33	1
Commercial Banking	1,347	1,423	946	994	850	(5)	58
Asset & Wealth Management	1,367	1,134	1,219	1,004	1,008	21	36
Corporate	244	581	(294)	(174)	(856)	(58)	NM
NET INCOME	**$ 12,622**	**$ 11,008**	**$ 9,737**	**$ 8,649**	**$ 8,282**	15	52
MEMO: SELECTED FIRMWIDE METRICS							
Wealth Management (c)							
Client assets (in billions)	$ 2,594	$ 2,438	$ 2,302	$ 2,177	$ 2,389	6	9
Number of client advisors	8,314	8,166	8,127	7,756	7,614	2	9
J.P.Morgan Payments (d)							
Total net revenue	4,458	4,423	3,762	3,130	2,595	1	72
Merchant processing volume (in billions)	558.8	583.2	545.4	539.6	490.2	(4)	14
Average deposits (in billions)	707	732	748	816	821	(3)	(14)

(a) Refer to Corporate & Investment Bank VaR on page 18 for a further information.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Consists of Global Private Bank in AWM and client investment assets in J.P.Morgan Wealth Management in CCB.
(d) Predominantly in CIB and CB; total net revenue excludes the net impact of equity investments.
(e) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
REVENUE	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
Investment banking fees	$ 1,649	$ 1,418	$ 1,674	$ 1,586	$ 2,008	16 %	(18)%
Principal transactions	7,615	4,434	5,383	4,990	5,105	72	49
Lending- and deposit-related fees	1,620	1,655	1,731	1,873	1,839	(2)	(12)
Asset management fees	3,465	3,432	3,495	3,517	3,652	1	(5)
Commissions and other fees	1,695	1,574	1,574	1,723	1,710	8	(1)
Investment securities losses	(868)	(874)	(959)	(153)	(394)	1	(120)
Mortgage fees and related income	221	98	314	378	460	126	(52)
Card income	1,234	1,226	1,086	1,133	975	1	27
Other income	1,007	1,392	900	540	1,490	(28)	(32)
Noninterest revenue	**17,638**	**14,355**	**15,198**	**15,587**	**16,845**	23	5
Interest income	37,004	33,054	25,611	18,646	15,496	12	139
Interest expense	16,293	12,862	8,093	3,518	1,624	27	NM
Net interest income	**20,711**	**20,192**	**17,518**	**15,128**	**13,872**	3	49
TOTAL NET REVENUE	**38,349**	**34,547**	**32,716**	**30,715**	**30,717**	11	25
Provision for credit losses	2,275	2,288	1,537	1,101	1,463	(1)	56
NONINTEREST EXPENSE							
Compensation expense	11,676	10,009	10,539	10,301	10,787	17	8
Occupancy expense	1,115	1,271	1,162	1,129	1,134	(12)	(2)
Technology, communications and equipment expense	2,184	2,256	2,366	2,376	2,360	(3)	(7)
Professional and outside services	2,448	2,652	2,481	2,469	2,572	(8)	(5)
Marketing	1,045	1,093	1,017	881	920	(4)	14
Other expense (a)	1,639	1,741	1,613	1,593	1,418	(6)	16
TOTAL NONINTEREST EXPENSE	**20,107**	**19,022**	**19,178**	**18,749**	**19,191**	6	5
Income before income tax expense	**15,967**	**13,237**	**12,001**	**10,865**	**10,063**	21	59
Income tax expense	3,345	2,229	2,264	2,216	1,781	50	88
NET INCOME	**$ 12,622**	**$ 11,008**	**$ 9,737**	**$ 8,649**	**$ 8,282**	15	52
NET INCOME PER COMMON SHARE DATA							
Basic earnings per share	$ 4.11	$ 3.58	$ 3.13	$ 2.77	$ 2.64	15	56
Diluted earnings per share	4.10	3.57	3.12	2.76	2.63	15	56
FINANCIAL RATIOS							
Return on common equity (b)	18 %	16 %	15 %	13 %	13 %		
Return on tangible common equity (b)(c)	23	20	18	17	16		
Return on assets (b)	1.38	1.16	1.01	0.89	0.86		
Effective income tax rate	20.9	16.8	18.9	20.4	17.7		
Overhead ratio	52	55	59	61	62		

(a) Included Firmwide legal expense of $176 million, $27 million, $47 million, $73 million and $119 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.
(b) Quarterly ratios are based upon annualized amounts.
(c) Refer to page 29 for further discussion of ROTCE.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMORGAN CHASE & CO.

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2022
ASSETS							
Cash and due from banks	$ 25,098	$ 27,697	$ 24,654	$ 27,215	$ 26,165	(9)%	(4)%
Deposits with banks	520,902	539,537	619,533	642,045	728,367	(3)	(28)
Federal funds sold and securities purchased under							
resale agreements	317,111	315,592	301,878	322,156	301,875	—	5
Securities borrowed	195,917	185,369	193,216	202,393	224,852	6	(13)
Trading assets:							
Debt and equity instruments	519,618	382,919	413,953	384,260	437,892	36	19
Derivative receivables	59,274	70,880	92,534	81,317	73,636	(16)	(20)
Available-for-sale (“AFS”) securities	197,248	205,857	188,140	222,069	312,875	(4)	(37)
Held-to-maturity (”HTM”) securities	412,827	425,305	430,106	441,649	366,585	(3)	13
Investment securities, net of allowance for credit losses	610,075	631,162	618,246	663,718	679,460	(3)	(10)
Loans	1,128,896	1,135,647	1,112,633	1,104,155	1,073,285	(1)	5
Less: Allowance for loan losses	20,053	19,726	18,185	17,750	17,192	2	17
Loans, net of allowance for loan losses	1,108,843	1,115,921	1,094,448	1,086,405	1,056,093	(1)	5
Accrued interest and accounts receivable	115,316	125,189	143,905	145,442	152,207	(8)	(24)
Premises and equipment	28,266	27,734	27,199	26,770	26,916	2	5
Goodwill, MSRs and other intangible assets	62,090	60,859	60,806	59,360	58,485	2	6
Other assets	181,795	182,884	183,512	200,233	188,739	(1)	(4)
TOTAL ASSETS	**$3,744,305**	**$3,665,743**	**$3,773,884**	**$3,841,314**	**$3,954,687**	2	(5)
LIABILITIES							
Deposits	$2,377,253	$2,340,179	$2,408,615	$2,471,544	$2,561,207	2	(7)
Federal funds purchased and securities loaned or sold							
under repurchase agreements	246,396	202,613	239,939	222,719	223,858	22	10
Short-term borrowings	42,241	44,027	47,866	58,422	57,586	(4)	(27)
Trading liabilities:							
Debt and equity instruments	145,153	126,835	133,175	137,891	144,280	14	1
Derivative payables	44,711	51,141	56,703	52,417	57,803	(13)	(23)
Accounts payable and other liabilities	275,077	300,141	300,016	313,326	320,671	(8)	(14)
Beneficial interests issued by consolidated VIEs	14,903	12,610	12,079	10,640	10,144	18	47
Long-term debt	295,489	295,865	287,473	288,212	293,239	—	1
TOTAL LIABILITIES	**3,441,223**	**3,373,411**	**3,485,866**	**3,555,171**	**3,668,788**	2	(6)
STOCKHOLDERS’ EQUITY							
Preferred stock	27,404	27,404	32,838	32,838	32,838	—	(17)
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	89,155	89,044	88,865	88,614	88,260	—	1
Retained earnings	306,208	296,456	288,776	282,445	277,177	3	10
Accumulated other comprehensive income/(loss) (“AOCI”)	(14,418)	(17,341)	(19,134)	(14,369)	(9,567)	17	(51)
Treasury stock, at cost	(109,372)	(107,336)	(107,432)	(107,490)	(106,914)	(2)	(2)
TOTAL STOCKHOLDERS’ EQUITY	**303,082**	**292,332**	**288,018**	**286,143**	**285,899**	4	6
TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY	**$3,744,305**	**$3,665,743**	**$3,773,884**	**$3,841,314**	**$3,954,687**	2	(5)

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

QUARTERLY TRENDS

						1Q23 Change	
AVERAGE BALANCES	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
ASSETS							
Deposits with banks	$ 505,662	$ 595,631	$ 652,321	$ 694,644	$ 742,311	(15)%	(32)%
Federal funds sold and securities purchased under resale agreements	313,187	306,173	322,053	305,132	294,951	2	6
Securities borrowed	192,843	192,412	204,479	207,437	218,030	—	(12)
Trading assets - debt instruments	357,682	302,825	283,414	273,736	272,116	18	31
Investment securities	622,050	625,388	647,165	672,799	671,165	(1)	(7)
Loans	1,129,624	1,126,002	1,112,761	1,093,106	1,068,637	—	6
All other interest-earning assets (a)	95,709	116,640	122,756	139,040	134,741	(18)	(29)
Total interest-earning assets	**3,216,757**	**3,265,071**	**3,344,949**	**3,385,894**	**3,401,951**	(1)	(5)
Trading assets - equity and other instruments	152,081	126,138	129,221	151,309	156,908	21	(3)
Trading assets - derivative receivables	64,526	78,476	83,950	84,483	67,334	(18)	(4)
All other noninterest-earning assets	276,613	285,586	284,127	289,957	280,595	(3)	(1)
TOTAL ASSETS	**$3,709,977**	**$3,755,271**	**$3,842,247**	**$3,911,643**	**$3,906,788**	(1)	(5)
LIABILITIES							
Interest-bearing deposits	$1,670,036	$1,695,233	$1,728,852	$1,790,421	$1,781,320	(1)	(6)
Federal funds purchased and securities loaned or sold under repurchase agreements	252,310	247,934	239,582	233,376	250,215	2	1
Short-term borrowings (b)	38,763	39,843	45,797	50,833	47,871	(3)	(19)
Trading liabilities - debt and all other interest-bearing liabilities (c)	277,576	256,533	278,049	274,435	263,025	8	6
Beneficial interests issued by consolidated VIEs	13,483	12,312	11,039	10,577	10,891	10	24
Long-term debt	249,336	246,978	253,012	246,195	254,180	1	(2)
Total interest-bearing liabilities	**2,501,504**	**2,498,833**	**2,556,331**	**2,605,837**	**2,607,502**	—	(4)
Noninterest-bearing deposits	650,443	684,921	716,518	741,891	734,233	(5)	(11)
Trading liabilities - equity and other instruments	29,769	35,415	36,985	40,937	43,394	(16)	(31)
Trading liabilities - derivative payables	49,357	56,988	56,994	61,026	54,522	(13)	(9)
All other noninterest-bearing liabilities	180,303	191,929	189,637	181,128	181,105	(6)	—
TOTAL LIABILITIES	**3,411,376**	**3,468,086**	**3,556,465**	**3,630,819**	**3,620,756**	(2)	(6)
Preferred stock	27,404	28,415	32,838	32,838	33,526	(4)	(18)
Common stockholders' equity	271,197	258,770	252,944	247,986	252,506	5	7
TOTAL STOCKHOLDERS' EQUITY	**298,601**	**287,185**	**285,782**	**280,824**	**286,032**	4	4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,709,977**	**$3,755,271**	**$3,842,247**	**$3,911,643**	**$3,906,788**	(1)	(5)
AVERAGE RATES (d)							
INTEREST-EARNING ASSETS							
Deposits with banks	3.87 %	3.14 %	1.83 %	0.62 %	0.13 %		
Federal funds sold and securities purchased under resale agreements	4.06	2.95	1.74	0.71	0.55		
Securities borrowed (e)	3.61	2.84	1.50	0.33	(0.16)		
Trading assets - debt instruments	4.15	3.75	3.36	3.02	2.65		
Investment securities	2.79	2.36	1.84	1.55	1.38		
Loans	6.37	5.83	5.00	4.28	4.05		
All other interest-earning assets (a)	7.50	5.76	3.57	1.85	0.97		
Total interest-earning assets	**4.68**	**4.03**	**3.05**	**2.22**	**1.86**		
INTEREST-BEARING LIABILITIES							
Interest-bearing deposits	1.85	1.37	0.73	0.20	0.04		
Federal funds purchased and securities loaned or sold under repurchase agreements	4.51	3.15	1.98	0.76	0.18		
Short-term borrowings (b)	4.40	3.60	1.98	0.91	0.36		
Trading liabilities - debt and all other interest-bearing liabilities (c)	2.88	2.38	1.49	0.69	0.30		
Beneficial interests issued by consolidated VIEs	4.43	3.74	2.24	1.11	0.69		
Long-term debt	5.39	4.87	3.77	2.54	1.72		
Total interest-bearing liabilities	**2.64**	**2.04**	**1.26**	**0.54**	**0.25**		
INTEREST RATE SPREAD	**2.04**	**1.99**	**1.79**	**1.68**	**1.61**		
NET YIELD ON INTEREST-EARNING ASSETS	**2.63**	**2.47**	**2.09**	**1.80**	**1.67**		
Memo: Net yield on interest-earning assets excluding Markets (f)	**3.80**	**3.41**	**2.81**	**2.26**	**1.95**		

(a) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets, on the Consolidated Balance Sheets.

(b) Includes commercial paper.

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

(d) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.

(e) Negative interest and rates reflect the net impact of interest earned offset by fees paid on client-driven prime brokerage securities borrowed transactions.

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

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. Refer to the notes on Non-GAAP Financial Measures on page 29 for additional information on managed basis.

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

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
OTHER INCOME							
Other income - reported	$ 1,007	$ 1,392	$ 900	$ 540	$ 1,490	(28)%	(32)%
Fully taxable-equivalent adjustments (a)	867	898	663	812	775	(3)	12
Other income - managed	**$ 1,874**	**$ 2,290**	**$ 1,563**	**$ 1,352**	**$ 2,265**	(18)	(17)
TOTAL NONINTEREST REVENUE							
Total noninterest revenue - reported	$ 17,638	$ 14,355	$ 15,198	$ 15,587	$ 16,845	23	5
Fully taxable-equivalent adjustments	867	898	663	812	775	(3)	12
Total noninterest revenue - managed	**$ 18,505**	**$ 15,253**	**$ 15,861**	**$ 16,399**	**$ 17,620**	21	5
NET INTEREST INCOME							
Net interest income - reported	$ 20,711	$ 20,192	$ 17,518	$ 15,128	$ 13,872	3	49
Fully taxable-equivalent adjustments (a)	120	121	112	103	98	(1)	22
Net interest income - managed	**$ 20,831**	**$ 20,313**	**$ 17,630**	**$ 15,231**	**$ 13,970**	3	49
TOTAL NET REVENUE							
Total net revenue - reported	$ 38,349	$ 34,547	$ 32,716	$ 30,715	$ 30,717	11	25
Fully taxable-equivalent adjustments	987	1,019	775	915	873	(3)	13
Total net revenue - managed	**$ 39,336**	**$ 35,566**	**$ 33,491**	**$ 31,630**	**$ 31,590**	11	25
PRE-PROVISION PROFIT							
Pre-provision profit - reported	$ 18,242	$ 15,525	$ 13,538	$ 11,966	$ 11,526	18	58
Fully taxable-equivalent adjustments	987	1,019	775	915	873	(3)	13
Pre-provision profit - managed	**$ 19,229**	**$ 16,544**	**$ 14,313**	**$ 12,881**	**$ 12,399**	16	55
INCOME BEFORE INCOME TAX EXPENSE							
Income before income tax expense - reported	$ 15,967	$ 13,237	$ 12,001	$ 10,865	$ 10,063	21	59
Fully taxable-equivalent adjustments	987	1,019	775	915	873	(3)	13
Income before income tax expense - managed	**$ 16,954**	**$ 14,256**	**$ 12,776**	**$ 11,780**	**$ 10,936**	19	55
INCOME TAX EXPENSE							
Income tax expense - reported	$ 3,345	$ 2,229	$ 2,264	$ 2,216	$ 1,781	50	88
Fully taxable-equivalent adjustments	987	1,019	775	915	873	(3)	13
Income tax expense - managed	**$ 4,332**	**$ 3,248**	**$ 3,039**	**$ 3,131**	**$ 2,654**	33	63
OVERHEAD RATIO							
Overhead ratio - reported	**52** %	**55** %	**59** %	**61** %	**62** %		
Overhead ratio - managed	**51**	**53**	**57**	**59**	**61**		

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

SEGMENT RESULTS - MANAGED BASIS
(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))							
Consumer & Community Banking	$ 16,456	$ 15,793 (a)	$ 14,281 (a)	$ 12,558 (a)	$ 12,182 (a)	4 %	35 %
Corporate & Investment Bank	13,600	10,598 (a)	11,925 (a)	12,003 (a)	13,576 (a)	28	—
Commercial Banking	3,511	3,404	3,048	2,683	2,398	3	46
Asset & Wealth Management	4,784	4,588	4,539	4,306	4,315	4	11
Corporate	985	1,183	(302)	80	(881)	(17)	NM
TOTAL NET REVENUE	$ 39,336	$ 35,566	$ 33,491	$ 31,630	$ 31,590	11	25
TOTAL NONINTEREST EXPENSE							
Consumer & Community Banking	$ 8,065	$ 7,912 (a)	$ 7,983 (a)	$ 7,658 (a)	$ 7,655 (a)	2	5
Corporate & Investment Bank	7,483	6,495 (a)	6,682 (a)	6,810 (a)	7,363 (a)	15	2
Commercial Banking	1,308	1,254	1,180	1,156	1,129	4	16
Asset & Wealth Management	3,091	3,022	3,028	2,919	2,860	2	8
Corporate	160	339	305	206	184	(53)	(13)
TOTAL NONINTEREST EXPENSE	$ 20,107	$ 19,022	$ 19,178	$ 18,749	$ 19,191	6	5
PRE-PROVISION PROFIT/(LOSS)							
Consumer & Community Banking	$ 8,391	$ 7,881	$ 6,298	$ 4,900	$ 4,527	6	85
Corporate & Investment Bank	6,117	4,103	5,243	5,193	6,213	49	(2)
Commercial Banking	2,203	2,150	1,868	1,527	1,269	2	74
Asset & Wealth Management	1,693	1,566	1,511	1,387	1,455	8	16
Corporate	825	844	(607)	(126)	(1,065)	(2)	NM
PRE-PROVISION PROFIT	$ 19,229	$ 16,544	$ 14,313	$ 12,881	$ 12,399	16	55
PROVISION FOR CREDIT LOSSES							
Consumer & Community Banking	$ 1,402	$ 1,845	$ 529	$ 761	$ 678	(24)	107
Corporate & Investment Bank	58	141	513	59	445	(59)	(87)
Commercial Banking	417	284	618	209	157	47	166
Asset & Wealth Management	28	32	(102)	44	154	(13)	(82)
Corporate	370	(14)	(21)	28	29	NM	NM
PROVISION FOR CREDIT LOSSES	$ 2,275	$ 2,288	$ 1,537	$ 1,101	$ 1,463	(1)	56
NET INCOME/(LOSS)							
Consumer & Community Banking	$ 5,243	$ 4,556	$ 4,344	$ 3,108	$ 2,908	15	80
Corporate & Investment Bank	4,421	3,314	3,522	3,717	4,372	33	1
Commercial Banking	1,347	1,423	946	994	850	(5)	58
Asset & Wealth Management	1,367	1,134	1,219	1,004	1,008	21	36
Corporate	244	581	(294)	(174)	(856)	(58)	NM
TOTAL NET INCOME	$ 12,622	$ 11,008	$ 9,737	$ 8,649	$ 8,282	15	52

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

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2023		Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
CAPITAL (a)								
Risk-based capital metrics								
Standardized								
CET1 capital	$ 227,142	(c)	$ 218,934	$ 209,661	$ 207,436	$ 207,903	4 %	9 %
Tier 1 capital	253,824	(c)	245,631	236,363	239,705	240,076	3	6
Total capital	286,414	(c)	277,769	268,076	268,339	269,536	3	6
Risk-weighted assets	1,650,014	(c)	1,653,538	1,678,498	1,704,893	1,750,678	—	(6)
CET1 capital ratio	13.8 %	(c)	13.2 %	12.5 %	12.2 %	11.9 %		
Tier 1 capital ratio	15.4	(c)	14.9	14.1	14.1	13.7		
Total capital ratio	17.4	(c)	16.8	16.0	15.7	15.4		
Advanced								
CET1 capital	$ 227,142	(c)	$ 218,934	$ 209,661	$ 207,436	$ 207,903	4	9
Tier 1 capital	253,824	(c)	245,631	236,363	239,705	240,076	3	6
Total capital	273,111	(c)	264,583	256,157	257,329	258,989	3	5
Risk-weighted assets	1,634,230	(c)	1,609,773	1,609,968	1,613,210	1,643,453	2	(1)
CET1 capital ratio	13.9 %	(c)	13.6 %	13.0 %	12.9 %	12.7 %		
Tier 1 capital ratio	15.5	(c)	15.3	14.7	14.9	14.6		
Total capital ratio	16.7	(c)	16.4	15.9	16.0	15.8		
Leverage-based capital metrics								
Adjusted average assets (b)	$3,656,585	(c)	$3,703,873	$3,791,804	$3,861,979	$3,857,783	(1)	(5)
Tier 1 leverage ratio	6.9 %	(c)	6.6 %	6.2 %	6.2 %	6.2 %		
Total leverage exposure	$4,327,687	(c)	$4,367,092	$4,460,636	$4,563,099	$4,586,537	(1)	(6)
SLR	5.9 %	(c)	5.6 %	5.3 %	5.3 %	5.2 %		
Total Loss-Absorbing Capacity ("TLAC")								
Eligible external TLAC	$ 488,246	(c)	$ 486,044	$ 473,241	$ 466,715	$ 462,690	—	6
MEMO: CET1 CAPITAL ROLLFORWARD								
Standardized/Advanced CET1 capital, beginning balance	$ 218,934		$ 209,661	$ 207,436	$ 207,903	$ 213,942	4	2
Net income applicable to common equity	12,266		10,652	9,305	8,239	7,885	15	56
Dividends declared on common stock	(2,963)		(2,972)	(2,974)	(2,971)	(2,976)	—	—
Net purchase of treasury stock	(2,036)		96	58	(576)	(1,499)	NM	(36)
Changes in additional paid-in capital	111		179	251	354	(155)	(38)	NM
Changes related to AOCI applicable to capital:								
Unrealized gains/(losses) on investment securities	2,212		1,865	(2,145)	(4,031)	(7,453)	19	NM
Translation adjustments, net of hedges	197		711	(581)	(679)	(62)	(72)	NM
Fair value hedges	(21)		(101)	38	51	110	79	NM
Defined benefit pension and other postretirement employee benefit plans	(55)		(324)	(1,004)	20	67	83	NM
Changes related to other CET1 capital adjustments	(1,503)	(c)	(833)	(723)	(874)	(1,956)	(80)	23
Change in Standardized/Advanced CET1 capital	8,208	(c)	9,273	2,225	(467)	(6,039)	(11)	NM
Standardized/Advanced CET1 capital, ending balance	$ 227,142	(c)	$ 218,934	$ 209,661	$ 207,436	$ 207,903	4	9

(a) The capital metrics reflect the CECL capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 86-96 of the Firm's 2022 Form 10-K for additional information.
(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill, inclusive of estimated equity method goodwill, and other intangible assets.
(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
TANGIBLE COMMON EQUITY (period-end) (a)							
Common stockholders' equity	$ 275,678	$ 264,928	$ 255,180	$ 253,305	$ 253,061	4	9
Less: Goodwill	52,144	51,662	51,461	50,697	50,298	1	4
Less: Other intangible assets	2,191	1,224	1,205	1,224	893	79	145
Add: Certain deferred tax liabilities (b)	2,754	2,510	2,509	2,509	2,496	10	10
Total tangible common equity	**$ 224,097**	**$ 214,552**	**$ 205,023**	**$ 203,893**	**$ 204,366**	4	10
TANGIBLE COMMON EQUITY (average) (a)							
Common stockholders' equity	$ 271,197	$ 258,770	$ 252,944	$ 247,986	$ 252,506	5	7
Less: Goodwill	51,716	51,586	51,323	50,575	50,307	—	3
Less: Other intangible assets	1,296	1,217	1,208	1,119	896	6	45
Add: Certain deferred tax liabilities (b)	2,549	2,508	2,512	2,503	2,498	2	2
Total tangible common equity	**$ 220,734**	**$ 208,475**	**$ 202,925**	**$ 198,795**	**$ 203,801**	6	8
INTANGIBLE ASSETS (period-end)							
Goodwill	$ 52,144	$ 51,662	$ 51,461	$ 50,697	$ 50,298	1	4
Mortgage servicing rights	7,755	7,973	8,140	7,439	7,294	(3)	6
Other intangible assets	2,191	1,224	1,205	1,224	893	79	145
Total intangible assets	**$ 62,090**	**$ 60,859**	**$ 60,806**	**$ 59,360**	**$ 58,485**	2	6

(a) Refer to page 29 for further discussion of TCE.
(b) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.

JPMORGAN CHASE & CO.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
EARNINGS PER SHARE							
Basic earnings per share							
Net income	$ 12,622	$ 11,008	$ 9,737	$ 8,649	$ 8,282	15 %	52 %
Less: Preferred stock dividends	356	356	432	410	397	—	(10)
Net income applicable to common equity	**12,266**	**10,652**	**9,305**	**8,239**	**7,885**	15	56
Less: Dividends and undistributed earnings allocated to participating securities	73	54	50	44	40	35	83
Net income applicable to common stockholders	**$ 12,193**	**$ 10,598**	**$ 9,255**	**$ 8,195**	**$ 7,845**	15	55
Total weighted-average basic shares outstanding	2,968.5	2,962.9	2,961.2	2,962.2	2,977.0	—	—
Net income per share	**$ 4.11**	**$ 3.58**	**$ 3.13**	**$ 2.77**	**$ 2.64**	15	56
Diluted earnings per share							
Net income applicable to common stockholders	$ 12,193	$ 10,598	$ 9,255	$ 8,195	$ 7,845	15	55
Total weighted-average basic shares outstanding	2,968.5	2,962.9	2,961.2	2,962.2	2,977.0	—	—
Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs")	4.2	4.2	4.2	4.1	4.0	—	5
Total weighted-average diluted shares outstanding	**2,972.7**	**2,967.1**	**2,965.4**	**2,966.3**	**2,981.0**	—	—
Net income per share	**$ 4.10**	**$ 3.57**	**$ 3.12**	**$ 2.76**	**$ 2.63**	15	56
COMMON DIVIDENDS							
Cash dividends declared per share	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	—	—
Dividend payout ratio	24 %	28 %	32 %	36 %	38 %		
COMMON SHARE REPURCHASE PROGRAM (a)							
Total shares of common stock repurchased	22.0	—	—	5.0	18.1	NM	22
Average price paid per share of common stock	$ 133.67	$ —	$ —	$ 124.88	$ 138.04	NM	(3)
Aggregate repurchases of common stock	2,940	—	—	622	2,500	NM	18
EMPLOYEE ISSUANCE							
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	10.0	1.2	0.6	0.5	11.0	NM	(9)
Net impact of employee issuances on stockholders' equity (b)	$ 1,028	$ 273	$ 304	$ 398	$ 843	277	22

(a) The Firm is authorized to purchase up to $30 billion of common shares under its current repurchase program. In the second half of 2022, as a result of the expected increases in regulatory capital requirements, the Firm temporarily suspended share repurchases. In the first quarter of 2023, the Firm resumed repurchasing shares under its common share repurchase program.

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

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 823	$ 834	$ 822	$ 855	$ 805	(1)%	2 %
Asset management fees	676	662	662	684	726	2 %	(7)%
Mortgage fees and related income	223	90	313	377	456	148	(51)
Card income	739	694 (d)	613 (d)	621 (d)	541 (d)	6	37
All other income (a)	1,162	1,189 (d)	1,302 (d)	1,313 (d)	1,327 (d)	(2)	(12)
Noninterest revenue	**3,623**	**3,469**	**3,712**	**3,850**	**3,855**	4	(6)
Net interest income	12,833	12,324	10,569	8,708	8,327	4	54
TOTAL NET REVENUE	**16,456**	**15,793**	**14,281**	**12,558**	**12,182**	4	35
Provision for credit losses	1,402	1,845	529	761	678	(24)	107
NONINTEREST EXPENSE							
Compensation expense	3,545	3,339	3,345	3,237	3,171	6	12
Noncompensation expense (b)	4,520	4,573 (d)	4,638 (d)	4,421 (d)	4,484 (d)	(1)	1
TOTAL NONINTEREST EXPENSE	**8,065**	**7,912**	**7,983**	**7,658**	**7,655**	2	5
Income before income tax expense	**6,989**	**6,036**	**5,769**	**4,139**	**3,849**	16	82
Income tax expense	1,746	1,480	1,425	1,031	941	18	86
NET INCOME	**$ 5,243**	**$ 4,556**	**$ 4,344**	**$ 3,108**	**$ 2,908**	15	80
REVENUE BY LINE OF BUSINESS							
Banking & Wealth Management	$ 10,041	$ 9,582 (d)	$ 7,960 (d)	$ 6,502 (d)	$ 6,015 (d)	5	67
Home Lending	720	584	920	1,001	1,169	23	(38)
Card Services & Auto	5,695	5,627	5,401	5,055	4,998	1	14
MORTGAGE FEES AND RELATED INCOME DETAILS							
Production revenue	75	43	93	150	211	74	(64)
Net mortgage servicing revenue (c)	148	47	220	227	245	215	(40)
Mortgage fees and related income	**$ 223**	**$ 90**	**$ 313**	**$ 377**	**$ 456**	148	(51)
FINANCIAL RATIOS							
ROE	40 %	35 %	34 % (d)	24 %	23 %		
Overhead ratio	49	50	56	61	63		

(a) Includes operating lease income and commissions and other fees. For the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, included operating lease income of $741 million, $777 million, $854 million, $929 million and $1.0 billion, respectively.

(b) Included depreciation expense on leased assets of $407 million, $463 million, $605 million, $652 million and $694 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

(c) Included MSR risk management results of $(12) million, $(98) million, $54 million, $28 million and $109 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

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

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 506,382	$ 514,085	$ 500,752	$ 500,219	$ 486,183	(1)%	4 %
Loans:							
Banking & Wealth Management (a)	28,038	29,008	30,230	31,494	32,772	(3)	(14)
Home Lending (b)	172,058	172,554	174,618	176,939	172,025	—	—
Card Services	180,079	185,175	170,462	165,494	152,283	(3)	18
Auto	69,556	68,191	67,201	67,842	69,251	2	—
Total loans	**449,731**	**454,928**	**442,511**	**441,769**	**426,331**	(1)	5
Deposits	1,147,474	1,131,611	1,173,241	1,178,825	1,189,308	1	(4)
Equity	52,000	50,000	50,000	50,000	50,000	4	4
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 506,775	$ 504,859	$ 498,858	$ 496,177	$ 488,967	—	4
Loans:							
Banking & Wealth Management	28,504	29,412	30,788	32,294	33,742	(3)	(16)
Home Lending (c)	172,124	174,487	176,852	177,330	176,488	(1)	(2)
Card Services	180,451	177,026	168,125	158,434	149,398	2	21
Auto	68,744	67,623	66,979	68,569	69,250	2	(1)
Total loans	**449,823**	**448,548**	**442,744**	**436,627**	**428,878**	—	5
Deposits	1,112,967	1,142,523	1,174,227	1,180,453	1,153,513	(3)	(4)
Equity	52,000	50,000	50,000	50,000	50,000	4	4
Headcount	135,983	135,347	133,803	130,907	129,268	—	5

(a) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022 included $205 million, $350 million, $791 million, $1.5 billion and $2.9 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, Home Lending loans held-for-sale and loans at fair value were $4.2 billion, $3.0 billion, $4.1 billion, $5.2 billion and $5.8 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were $3.5 billion, $4.5 billion, $5.9 billion, $8.1 billion and $10.8 billion for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
CREDIT DATA AND QUALITY STATISTICS							
Nonaccrual loans (a)(b)	$ 3,835	$ 3,899	$ 3,936	$ 4,217	$ 4,531	(2)%	(15)%
Net charge-offs/(recoveries)							
Banking & Wealth Management	79	95	105	81	89	(17)	(11)
Home Lending	(18)	(33)	(59)	(68)	(69)	45	74
Card Services	922	725	592	580	506	27	82
Auto	69	58	41	18	27	19	156
Total net charge-offs/(recoveries)	**$ 1,052**	**$ 845**	**$ 679**	**$ 611**	**$ 553**	24	90
Net charge-off/(recovery) rate							
Banking & Wealth Management (c)	1.12 %	1.28 %	1.35 %	1.01 %	1.07 %		
Home Lending	(0.04)	(0.08)	(0.14)	(0.16)	(0.17)		
Card Services	2.07	1.62	1.40	1.47	1.37		
Auto	0.41	0.34	0.24	0.11	0.16		
Total net charge-off/(recovery) rate	**0.96**	**0.75**	**0.62**	**0.57**	**0.54**		
30+ day delinquency rate							
Home Lending (d)(e)	0.81 %	0.83 %	0.78 %	0.85 %	1.03 %		
Card Services	1.68	1.45	1.23	1.05	1.09		
Auto	0.90	1.01	0.75	0.69	0.57		
90+ day delinquency rate - Card Services	0.83	0.68	0.57	0.51	0.54		
Allowance for loan losses							
Banking & Wealth Management	$ 720	$ 722	$ 722	$ 697	$ 697	—	3
Home Lending	427	867	667	785	785	(51)	(46)
Card Services	11,400	11,200	10,400	10,400	10,250	2	11
Auto	716	715	715	740	738	—	(3)
Total allowance for loan losses	**$ 13,263** (f)	**$ 13,504**	**$ 12,504**	**$ 12,622**	**$ 12,470**	(2)	6

(a) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $164 million, $187 million, $219 million, $257 million and $315 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.
(b) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic.
(c) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022 included $205 million, $350 million, $791 million, $1.5 billion and $2.9 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.
(d) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was $353 million, $449 million, $454 million, $513 million and $728 million in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.
(e) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $219 million, $258 million, $284 million, $315 million and $370 million, respectively. These amounts have been excluded based upon the government guarantee.
(f) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance resulted in a net decrease in the allowance for loan losses of $591 million in CCB, driven by residential real estate and credit card. Refer to Credit-related information on pages 27-28, and Note 1 of the Firm's 2022 Form 10-K for further information.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
BUSINESS METRICS							
Number of:							
Branches	4,784	4,787	4,802	4,822	4,810	— %	(1)%
Active digital customers (in thousands) (a)	64,998	63,136	61,985	60,735	60,286	3	8
Active mobile customers (in thousands) (b)	50,933	49,710	48,904	47,436	46,527	2	9
Debit and credit card sales volume (in billions)	$ 387.3	$ 411.1	$ 395.8	$ 397.0	$ 351.5	(6)	10
Total payments transaction volume (in trillions) (c)	1.4	1.4	1.4	1.5	1.3	—	8
Banking & Wealth Management							
Average deposits	$1,098,494	$1,126,420	$1,156,933	$1,163,423	$1,136,115	(2)	(3)
Deposit margin	2.78 %	2.48 %	1.83 %	1.31 %	1.22 %		
Business Banking average loans	$ 19,884	$ 20,467	$ 21,263	$ 22,769	$ 24,816	(3)	(20)
Business Banking origination volume	1,027	1,081	977	1,196	1,028	(5)	—
Client investment assets (d)	690,819	647,120	615,048	628,479	696,316	7	(1)
Number of client advisors	5,125	5,029	5,017	4,890	4,816	2	6
Home Lending (in billions)							
Mortgage origination volume by channel							
Retail	$ 3.6	$ 4.6	$ 7.8	$ 11.0	$ 15.1	(22)	(76)
Correspondent	2.1	2.1	4.3	10.9	9.6	—	(78)
Total mortgage origination volume (e)	**$ 5.7**	**$ 6.7**	**$ 12.1**	**$ 21.9**	**$ 24.7**	(15)	(77)
Third-party mortgage loans serviced (period-end)	575.9	584.3	586.7	575.6	575.4	(1)	—
MSR carrying value (period-end)	7.7	8.0	8.1	7.4	7.3	(4)	5
Card Services							
Sales volume, excluding commercial card (in billions)	$ 266.2	$ 284.8	$ 272.3	$ 271.2	$ 236.4	(7)	13
Net revenue rate	10.38 %	10.06 %	9.92 %	9.59 %	9.87 %		
Net yield on average loans	9.89	9.78	9.81	9.50	9.99		
Auto							
Loan and lease origination volume (in billions)	$ 9.2	$ 7.5	$ 7.5	$ 7.0	$ 8.4	23	10
Average auto operating lease assets	11,538	12,333	13,466	14,866	16,423	(6)	(30)

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.
(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 21-23 for additional information.
(e) Firmwide mortgage origination volume was $6.8 billion, $8.5 billion, $15.2 billion, $27.9 billion and $30.2 billion for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

JPMORGAN CHASE & CO.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

QUARTERLY TRENDS

						1Q23 Change	
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q22**	**1Q22**
INCOME STATEMENT							
REVENUE							
Investment banking fees	$ 1,654	$ 1,467	$ 1,762	$ 1,650	$ 2,050	13 %	(19)%
Principal transactions	7,408	4,397	5,258	5,048	5,223	68	42
Lending- and deposit-related fees	539	548	589	641	641	(2)	(16)
Commissions and other fees	1,234	1,200	1,198	1,328	1,332	3	(7)
Card income	315	353 (c)	293 (c)	337 (c)	266 (c)	(11)	18
All other income	373	147 (c)	181 (c)	(199) (c)	492 (c)	154	(24)
Noninterest revenue	**11,523**	**8,112**	**9,281**	**8,805**	**10,004**	42	15
Net interest income	2,077	2,486	2,644	3,198	3,572	(16)	(42)
TOTAL NET REVENUE (a)	**13,600**	**10,598**	**11,925**	**12,003**	**13,576**	28	—
Provision for credit losses	58	141	513	59	445	(59)	(87)
NONINTEREST EXPENSE							
Compensation expense	4,085	3,091	3,311	3,510	4,006	32	2
Noncompensation expense	3,398	3,404 (c)	3,371 (c)	3,300 (c)	3,357 (c)	—	1
TOTAL NONINTEREST EXPENSE	**7,483**	**6,495**	**6,682**	**6,810**	**7,363**	15	2
Income before income tax expense	**6,059**	**3,962**	**4,730**	**5,134**	**5,768**	53	5
Income tax expense	1,638	648	1,208	1,417	1,396	153	17
NET INCOME	**$ 4,421**	**$ 3,314**	**$ 3,522**	**$ 3,717**	**$ 4,372**	33	1
FINANCIAL RATIOS							
ROE	16 %	12 %	13 %	14 %	16 % (c)		
Overhead ratio	55	61	56	57 (c)	54		
Compensation expense as percentage of total net revenue	30	29	28	29	30		
REVENUE BY BUSINESS							
Investment Banking	$ 1,560	$ 1,389	$ 1,713	$ 1,351	$ 2,057	12	(24)
Payments	2,396	2,120 (c)	2,039 (c)	1,519 (c)	1,901 (c)	13	26
Lending	267	323	323	410	321	(17)	(17)
Total Banking	**4,223**	**3,832**	**4,075**	**3,280**	**4,279**	10	(1)
Fixed Income Markets	5,699	3,739	4,469	4,711	5,698	52	—
Equity Markets	2,683	1,931	2,302	3,079	3,055	39	(12)
Securities Services	1,148	1,159	1,110	1,151	1,068	(1)	7
Credit Adjustments & Other (b)	(153)	(63)	(31)	(218)	(524)	(143)	71
Total Markets & Securities Services	**9,377**	**6,766**	**7,850**	**8,723**	**9,297**	39	1
TOTAL NET REVENUE	**$ 13,600**	**$ 10,598**	**$ 11,925**	**$ 12,003**	**$ 13,576**	28	—

(a) Includes tax-equivalent adjustments, predominantly due to income tax credits and other tax benefits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; and tax-exempt income from municipal bonds of $839 million, $854 million, $626 million, $772 million and $737 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

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

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

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$1,436,237	$1,334,296	$1,384,618	$1,403,558	$1,460,463	8 %	(2)%
Loans:							
Loans retained (a)	187,133	187,642	180,604	171,219	167,791	—	12
Loans held-for-sale and loans at fair value (b)	38,335	42,304	40,357	46,032	47,260	(9)	(19)
Total loans	**225,468**	**229,946**	**220,961**	**217,251**	**215,051**	(2)	5
Equity	108,000	103,000	103,000	103,000	103,000	5	5
SELECTED BALANCE SHEET DATA (average)							
Total assets	$1,429,662	$1,384,255	$1,403,247	$1,429,953	$1,407,835	3	2
Trading assets - debt and equity instruments	488,767	406,692	386,895	411,079	419,346	20	17
Trading assets - derivative receivables	64,016	77,669	83,084	83,582	66,692	(18)	(4)
Loans:							
Loans retained (a)	185,572	182,873	176,469	169,909	160,976	1	15
Loans held-for-sale and loans at fair value (b)	42,569	42,895	45,150	48,048	51,398	(1)	(17)
Total loans	**228,141**	**225,768**	**221,619**	**217,957**	**212,374**	1	7
Equity	108,000	103,000	103,000	103,000	103,000	5	5
Headcount	74,352	73,452	71,797	69,447	68,292	1	9
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ 50	$ 7	$ 17	$ 38	$ 20	NM	150
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (c)	832	718	583	697	871	16	(4)
Nonaccrual loans held-for-sale and loans at fair value (d)	808	848	824	840	949	(5)	(15)
Total nonaccrual loans	**1,640**	**1,566**	**1,407**	**1,537**	**1,820**	5	(10)
Derivative receivables	291	296	339	447	597	(2)	(51)
Assets acquired in loan satisfactions	86	87	85	84	91	(1)	(5)
Total nonperforming assets	**2,017**	**1,949**	**1,831**	**2,068**	**2,508**	3	(20)
Allowance for credit losses:							
Allowance for loan losses	2,454	2,292	2,032	1,809	1,687	7	45
Allowance for lending-related commitments	1,301	1,448	1,582	1,358	1,459	(10)	(11)
Total allowance for credit losses	**3,755**	**3,740**	**3,614**	**3,167**	**3,146**	—	19
Net charge-off/(recovery) rate (a)(e)	0.11 %	0.02 %	0.04 %	0.09 %	0.05 %		
Allowance for loan losses to period-end loans retained (a)	1.31	1.22	1.13	1.06	1.01		
Allowance for loan losses to period-end loans retained,							
excluding trade finance and conduits (f)	1.81	1.67	1.49	1.38	1.31		
Allowance for loan losses to nonaccrual loans retained (a)(c)	295	319	349	260	194		
Nonaccrual loans to total period-end loans	0.73	0.68	0.64	0.71	0.85		

(a) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.
(b) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(c) Allowance for loan losses of $153 million, $104 million, $111 million, $130 million and $226 million were held against these nonaccrual loans at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.
(d) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $99 million, $115 million, $143 million, $196 million and $283 million, respectively. These amounts have been excluded based upon the government guarantee.
(e) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(f) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
BUSINESS METRICS							
Advisory	$ 756	$ 738	$ 848	$ 664	$ 801	2 %	(6)%
Equity underwriting	235	250	290	245	249	(6)	(6)
Debt underwriting	663	479	624	741	1,000	38	(34)
Total investment banking fees	**$ 1,654**	**$ 1,467**	**$ 1,762**	**$ 1,650**	**$ 2,050**	13	(19)
Client deposits and other third-party liabilities (average) (a)	633,729	649,694	669,215	722,388	709,121	(2)	(11)
Merchant processing volume (in billions) (b)	558.8	583.2	545.4	539.6	490.2	(4)	14
Assets under custody (“AUC”) (period-end) (in billions)	$ 29,725	$ 28,635	$ 27,157	$ 28,579	$ 31,571	4	(6)
95% Confidence Level - Total CIB VaR (average)							
CIB trading VaR by risk type: (c)							
Fixed income	$ 56	$ 66	$ 64	$ 60	$ 47	(15)	19
Foreign exchange	10	11	9	8	4	(9)	150
Equities	7	13	11	11	12	(46)	(42)
Commodities and other	15	18	14	14	15	(17)	—
Diversification benefit to CIB trading VaR (d)	(44)	(50)	(47)	(43)	(33)	12	(33)
CIB trading VaR (c)	**44**	**58**	**51**	**50**	**45**	(24)	(2)
Credit Portfolio VaR (e)	11	10	10	17	29	10	(62)
Diversification benefit to CIB VaR (d)	(10)	(8)	(8)	(15)	(10)	(25)	—
CIB VaR	**$ 45**	**$ 60**	**$ 53**	**$ 52**	**$ 64**	(25)	(30)

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents total merchant processing volume across CIB, CCB and CB.
(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 133–135 of the Firm’s 2022 Form 10-K for further information.
(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.
(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 227	$ 243	$ 288	$ 348	$ 364	(7)%	(38)%
Card income	173	171	177	170	167	1	4
All other income	381	315	371	386	336	21	13
Noninterest revenue	**781**	**729**	**836**	**904**	**867**	7	(10)
Net interest income	2,730	2,675	2,212	1,779	1,531	2	78
TOTAL NET REVENUE (a)	**3,511**	**3,404**	**3,048**	**2,683**	**2,398**	3	46
Provision for credit losses	417	284	618	209	157	47	166
NONINTEREST EXPENSE							
Compensation expense	641	607	577	559	553	6	16
Noncompensation expense	667	647	603	597	576	3	16
TOTAL NONINTEREST EXPENSE	**1,308**	**1,254**	**1,180**	**1,156**	**1,129**	4	16
Income before income tax expense	**1,786**	**1,866**	**1,250**	**1,318**	**1,112**	(4)	61
Income tax expense	439	443	304	324	262	(1)	68
NET INCOME	**$ 1,347**	**$ 1,423**	**$ 946**	**$ 994**	**$ 850**	(5)	58
REVENUE BY PRODUCT							
Lending	$ 1,222	$ 1,185	$ 1,176	$ 1,058	$ 1,105	3	11
Payments (b)	2,028	1,989	1,618	1,253	1,022	2	98
Investment banking (b)(c)	250	196	224	234	219	28	14
Other	11	34	30	138	52	(68)	(79)
TOTAL NET REVENUE (a)	**$ 3,511**	**$ 3,404**	**$ 3,048**	**$ 2,683**	**$ 2,398**	3	46
Investment banking revenue, gross (d)	$ 881	$ 700	$ 761	$ 788	$ 729	26	21
REVENUE BY CLIENT SEGMENT							
Middle Market Banking	$ 1,681	$ 1,619	$ 1,366	$ 1,169	$ 980	4	72
Corporate Client Banking	1,176	1,109	1,052	927	830	6	42
Commercial Real Estate Banking	642	666	624	590	581	(4)	10
Other	12	10	6	(3)	7	20	71
TOTAL NET REVENUE (a)	**$ 3,511**	**$ 3,404**	**$ 3,048**	**$ 2,683**	**$ 2,398**	3	46
FINANCIAL RATIOS							
ROE	18 %	22 %	14 %	15 %	13 %		
Overhead ratio	37	37	39	43	47		

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of $82 million, $100 million, $80 million, $73 million and $69 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.
(b) In the fourth quarter of 2022, certain revenue from CIB Markets products was reclassified from investment banking to payments. Prior-period amounts have been revised to conform with the current presentation.
(c) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB.
(d) Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for products sold to CB clients through the Investment Banking, Markets or Payments businesses. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount and ratio data)

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 261,181	$ 257,106	$ 247,485	$ 242,456	$ 235,127	2 %	11 %
Loans:							
Loans retained	238,752	233,879	231,829	223,541	213,073	2	12
Loans held-for-sale and loans at fair value	1,538	707	137	566	1,743	118	(12)
Total loans	**$ 240,290**	**$ 234,586**	**$ 231,966**	**$ 224,107**	**$ 214,816**	2	12
Equity	28,500	25,000	25,000	25,000	25,000	14	14
Period-end loans by client segment							
Middle Market Banking (a)	$ 73,329	$ 72,625	$ 71,707	$ 68,535	$ 64,306	1	14
Corporate Client Banking	58,256	53,840	52,940	49,503	46,720	8	25
Commercial Real Estate Banking	108,582	107,999	107,241	105,982	103,685	1	5
Other	123	122	78	87	105	1	17
Total loans (a)	**$ 240,290**	**$ 234,586**	**$ 231,966**	**$ 224,107**	**$ 214,816**	2	12
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 255,468	$ 253,007	$ 246,318	$ 239,381	$ 233,474	1	9
Loans:							
Loans retained	236,808	234,654	227,539	218,478	208,540	1	14
Loans held-for-sale and loans at fair value	1,155	673	1,589	1,004	2,147	72	(46)
Total loans	**$ 237,963**	**$ 235,327**	**$ 229,128**	**$ 219,482**	**$ 210,687**	1	13
Client deposits and other third-party liabilities	265,971	278,924	281,336	300,425	316,921	(5)	(16)
Equity	28,500	25,000	25,000	25,000	25,000	14	14
Average loans by client segment							
Middle Market Banking	$ 73,030	$ 72,109	$ 70,002	$ 66,640	$ 62,437	1	17
Corporate Client Banking	56,581	55,137	52,432	47,832	45,595	3	24
Commercial Real Estate Banking	108,143	107,831	106,546	104,890	102,498	—	6
Other	209	250	148	120	157	(16)	33
Total loans	**$ 237,963**	**$ 235,327**	**$ 229,128**	**$ 219,482**	**$ 210,687**	1	13
Headcount	15,026	14,687	14,299	13,811	13,220	2	14
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ 37	$ 35	$ 42	$ 1	$ 6	6	NM
Nonperforming assets							
Nonaccrual loans:							
Nonaccrual loans retained (b)	918	766	836	761	751	20	22
Nonaccrual loans held-for-sale and loans at fair value	—	—	—	—	—	—	—
Total nonaccrual loans	**918**	**766**	**836**	**761**	**751**	20	22
Assets acquired in loan satisfactions	—	—	7	8	17	—	NM
Total nonperforming assets	**918**	**766**	**843**	**769**	**768**	20	20
Allowance for credit losses:							
Allowance for loan losses	3,566	3,324	3,050	2,602	2,357	7	51
Allowance for lending-related commitments	966	830	864	725	762	16	27
Total allowance for credit losses	**4,532**	**4,154**	**3,914**	**3,327**	**3,119**	9	45
Net charge-off/(recovery) rate (c)	0.06 %	0.06 %	0.07 %	— %	0.01 %		
Allowance for loan losses to period-end loans retained	1.49	1.42	1.32	1.16	1.11		
Allowance for loan losses to nonaccrual loans retained (b)	388	434	365	342	314		
Nonaccrual loans to period-end total loans	0.38	0.33	0.36	0.34	0.35		

(a) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, total loans included $88 million, $132 million, $205 million, $335 million, and $640 million of loans, respectively, under the PPP, of which $80 million, $123 million, $187 million, $306 million and $604 million, were in Middle Market Banking. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of $170 million, $153 million, $150 million, $74 million and $104 million was held against nonaccrual loans retained at March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

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

JPMORGAN CHASE & CO.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
INCOME STATEMENT							
REVENUE							
Asset management fees	$ 2,761	$ 2,742	$ 2,803	$ 2,797	$ 2,899	1 %	(5)%
Commissions and other fees	181	234	241	240	216	(23)%	(16)%
All other income	391	82	82	47	124	377	215
Noninterest revenue	**3,333**	**3,058**	**3,126**	**3,084**	**3,239**	9	3
Net interest income	1,451	1,530	1,413	1,222	1,076	(5)	35
TOTAL NET REVENUE	**4,784**	**4,588**	**4,539**	**4,306**	**4,315**	4	11
Provision for credit losses	28	32	(102)	44	154	(13)	(82)
NONINTEREST EXPENSE							
Compensation expense	1,735	1,649	1,649	1,508	1,530	5	13
Noncompensation expense	1,356	1,373	1,379	1,411	1,330	(1)	2
TOTAL NONINTEREST EXPENSE	**3,091**	**3,022**	**3,028**	**2,919**	**2,860**	2	8
Income before income tax expense	**1,665**	**1,534**	**1,613**	**1,343**	**1,301**	9	28
Income tax expense	298	400	394	339	293	(26)	2
NET INCOME	**$ 1,367**	**$ 1,134**	**$ 1,219**	**$ 1,004**	**$ 1,008**	21	36
REVENUE BY LINE OF BUSINESS							
Asset Management	$ 2,434	$ 2,158	$ 2,209	$ 2,137	$ 2,314	13	5
Global Private Bank	2,350	2,430	2,330	2,169	2,001	(3)	17
TOTAL NET REVENUE	**$ 4,784**	**$ 4,588**	**$ 4,539**	**$ 4,306**	**$ 4,315**	4	11
FINANCIAL RATIOS							
ROE	34 %	26 %	28 %	23 %	23 %		
Overhead ratio	65	66	67	68	66		
Pretax margin ratio:							
Asset Management	37	27	31	29	33		
Global Private Bank	33	39	40	33	27		
Asset & Wealth Management	35	33	36	31	30		
Headcount	26,773	26,041	25,769	23,981	23,366	3	15
Number of Global Private Bank client advisors	3,189	3,137	3,110	2,866	2,798	2	14

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 232,516	$ 232,037	$ 232,303	$ 235,553	$ 233,070	— %	— %
Loans	211,140	214,006	214,989	218,841	215,130	(1)	(2)
Deposits	225,831	233,130	242,315	257,437	287,293	(3)	(21)
Equity	16,000	17,000	17,000	17,000	17,000	(6)	(6)
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 228,823	$ 230,149	$ 232,748	$ 234,565	$ 232,310	(1)	(2)
Loans	211,469	214,150	216,714	216,846	214,611	(1)	(1)
Deposits	224,354	236,965	253,026	268,861	287,756	(5)	(22)
Equity	16,000	17,000	17,000	17,000	17,000	(6)	(6)
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ (2)	$ (2)	$ (13)	$ 9	$ (1)	—	(100)
Nonaccrual loans	477	459	467	620	626	4	(24)
Allowance for credit losses:							
Allowance for loan losses	526	494	461	547	516	6	2
Allowance for lending-related commitments	19	20	21	22	19	(5)	—
Total allowance for credit losses	**545**	**514**	**482**	**569**	**535**	6	2
Net charge-off/(recovery) rate	— %	— %	(0.02) %	0.02 %	— %		
Allowance for loan losses to period-end loans	0.25	0.23	0.21	0.25	0.24		
Allowance for loan losses to nonaccrual loans	110	108	99	88	82		
Nonaccrual loans to period-end loans	0.23	0.21	0.22	0.28	0.29		

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

JPMorgan Chase & Co.

CLIENT ASSETS	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
Assets by asset class							
Liquidity	$ 761	$ 654	$ 615	$ 654	$ 657	16 %	16 %
Fixed income	682	638	612	624	657	7	4
Equity	733	670	609	641	739	9	(1)
Multi-asset	627	603	577	615	699	4	(10)
Alternatives	203	201	203	209	208	1	(2)
TOTAL ASSETS UNDER MANAGEMENT	**3,006**	**2,766**	**2,616**	**2,743**	**2,960**	9	2
Custody/brokerage/administration/deposits	1,341	1,282	1,207	1,055	1,156	5	16
TOTAL CLIENT ASSETS (a)	**$ 4,347**	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**	7	6
Assets by client segment							
Private Banking	$ 826	$ 751	$ 698	$ 712	$ 777	10	6
Global Institutional	1,347	1,252	1,209	1,294	1,355	8	(1)
Global Funds	833	763	709	737	828	9	1
TOTAL ASSETS UNDER MANAGEMENT	**$ 3,006**	**$ 2,766**	**$ 2,616**	**$ 2,743**	**$ 2,960**	9	2
Private Banking	$ 2,090	$ 1,964	$ 1,848	$ 1,715	$ 1,880	6	11
Global Institutional	1,417	1,314	1,261	1,339	1,402	8	1
Global Funds	840	770	714	744	834	9	1
TOTAL CLIENT ASSETS (a)	**$ 4,347**	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**	7	6
Assets under management rollforward							
Beginning balance	$ 2,766	$ 2,616	$ 2,743	$ 2,960	$ 3,113		
Net asset flows:							
Liquidity	93	33	(36)	—	(52)		
Fixed income	26	8	9	(1)	(3)		
Equity	22	9	6	9	11		
Multi-asset	(2)	(7)	(5)	(3)	6		
Alternatives	1	—	2	1	5		
Market/performance/other impacts	100	107	(103)	(223)	(120)		
Ending balance	**$ 3,006**	**$ 2,766**	**$ 2,616**	**$ 2,743**	**$ 2,960**		
Client assets rollforward							
Beginning balance	$ 4,048	$ 3,823	$ 3,798	$ 4,116	$ 4,295		
Net asset flows	152	70	(15)	(1)	(5)		
Market/performance/other impacts	147	155	40	(317)	(174)		
Ending balance	**$ 4,347**	**$ 4,048**	**$ 3,823**	**$ 3,798**	**$ 4,116**		

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

CORPORATE

FINANCIAL HIGHLIGHTS
(in millions, except headcount data)

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
INCOME STATEMENT							
REVENUE							
Principal transactions	$ 82	$ (7)	$ (76)	$ 17	$ (161)	NM	NM
Investment securities losses	(868)	(874)	(959)	(153)	(394)	1	(120)%
All other income	31	766 (e)	(59)	(108)	210	(96)	(85)
Noninterest revenue	**(755)**	**(115)**	**(1,094)**	**(244)**	**(345)**	NM	(119)
Net interest income	1,740	1,298	792	324	(536)	34	NM
TOTAL NET REVENUE (a)	**985**	**1,183**	**(302)**	**80**	**(881)**	(17)	NM
Provision for credit losses	370	(14)	(21)	28	29	NM	NM
NONINTEREST EXPENSE	**160**	**339**	**305**	**206**	**184**	(53)	(13)
Income/(loss) before income tax expense/(benefit)	**455**	**858**	**(586)**	**(154)**	**(1,094)**	(47)	NM
Income tax expense/(benefit)	211	277	(292)	20	(238)	(24)	NM
NET INCOME/(LOSS)	**$ 244**	**$ 581**	**$ (294)**	**$ (174)**	**$ (856)**	(58)	NM
MEMO:							
TOTAL NET REVENUE							
Treasury and Chief Investment Office ("CIO")	1,106	603	(180)	82	(944)	83	NM
Other Corporate	(121)	580	(122)	(2)	63	NM	NM
TOTAL NET REVENUE	**$ 985**	**$ 1,183**	**$ (302)**	**$ 80**	**$ (881)**	(17)	NM
NET INCOME/(LOSS)							
Treasury and CIO	624	531	(68)	88	(748)	18	NM
Other Corporate	(380)	50	(226)	(262)	(108)	NM	(252)
TOTAL NET INCOME/(LOSS)	**$ 244**	**$ 581**	**$ (294)**	**$ (174)**	**$ (856)**	(58)	NM
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$1,307,989	$1,328,219	$1,408,726	$1,459,528	$1,539,844	(2)	(15)
Loans	2,267	2,181	2,206	2,187	1,957	4	16
Deposits	19,458 (d)	14,203 (d)	14,449 (d)	13,191 (d)	1,434	37	NM
Headcount	44,743	44,196	42,806	40,348	39,802	1	12
SUPPLEMENTAL INFORMATION							
TREASURY and CIO							
Investment securities losses	$ (868)	$ (874)	$ (959)	$ (153)	$ (394)	1	(120)
Available-for-sale securities (average)	202,776	195,788	209,008	252,121	304,314	4	(33)
Held-to-maturity securities (average) (b)	417,350	427,802	436,302	418,843	364,814	(2)	14
Investment securities portfolio (average)	**$ 620,126**	**$ 623,590**	**$ 645,310**	**$ 670,964**	**$ 669,128**	(1)	(7)
Available-for-sale securities (period-end)	195,228	203,981	186,441	220,213	310,909	(4)	(37)
Held-to-maturity securities (period-end) (b)	412,827	425,305	430,106	441,649	366,585	(3)	13
Investment securities portfolio, net of allowance for credit losses (period-end) (c)	**$ 608,055**	**$ 629,286**	**$ 616,547**	**$ 661,862**	**$ 677,494**	(3)	(10)

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $56 million, $58 million, $59 million, $60 million and $58 million for the three months ended March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, respectively.
(b) In January 2023, upon adoption of the Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method accounting guidance, the Firm elected to transfer $7.1 billion of HTM securities to AFS. The transferred securities were placed in a closed AFS securities portfolio as part of a portfolio layer method hedge. During 2022, the Firm transferred $78.3 billion of investment securities from AFS to HTM for capital management purposes. At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, the estimated fair value of the HTM securities portfolio was $382.0 billion, $388.6 billion, $389.8 billion, $415.6 billion and $350.5 billion, respectively. Refer to Accounting and Reporting Developments on page 153 of the Firm's 2022 Form 10-K for additional information on the portfolio layer method.
(c) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, the allowance for credit losses on investment securities was $61 million, $67 million, $52 million, $47 million and $41 million, respectively.
(d) Predominantly relates to international consumer growth initiatives.
(e) Included a $914 million gain on sale of Visa B shares.

CREDIT-RELATED INFORMATION
(in millions)

JPMORGAN CHASE & CO.

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 300,447	$ 300,753	$ 301,403	$ 302,631	$ 296,161	— %	1 %
Loans held-for-sale and loans at fair value	10,986	10,622	12,393	14,581	16,328	3	(33)
Total consumer, excluding credit card loans	**311,433**	**311,375**	**313,796**	**317,212**	**312,489**	—	—
Credit card loans							
Loans retained	180,079	185,175	170,462	165,494	152,283	(3)	18
Total credit card loans	**180,079**	**185,175**	**170,462**	**165,494**	**152,283**	(3)	18
Total consumer loans	**491,512**	**496,550**	**484,258**	**482,706**	**464,772**	(1)	6
Wholesale loans (b)							
Loans retained	604,324	603,670	596,208	584,265	569,953	—	6
Loans held-for-sale and loans at fair value	33,060	35,427	32,167	37,184	38,560	(7)	(14)
Total wholesale loans	**637,384**	**639,097**	**628,375**	**621,449**	**608,513**	—	5
Total loans	**1,128,896**	**1,135,647**	**1,112,633**	**1,104,155**	**1,073,285**	(1)	5
Derivative receivables	59,274	70,880	92,534	81,317	73,636	(16)	(20)
Receivables from customers (c)	43,943	49,257	54,921	58,349	68,473	(11)	(36)
Total credit-related assets	**1,232,113**	**1,255,784**	**1,260,088**	**1,243,821**	**1,215,394**	(2)	1
Lending-related commitments							
Consumer, excluding credit card	37,568	33,518	34,868	40,484	47,103	12	(20)
Credit card (d)	861,218	821,284	798,855	774,021	757,283	5	14
Wholesale	484,539	471,980 (g)	472,950	487,500	497,232	3	(3)
Total lending-related commitments	**1,383,325**	**1,326,782**	**1,306,673**	**1,302,005**	**1,301,618**	4	6
Total credit exposure	**$2,615,438**	**$2,582,566**	**$2,566,761**	**$2,545,826**	**$2,517,012**	1	4
Memo: Total by category							
Consumer exposure (e)	$1,390,298	$1,351,352	$1,317,981	$1,297,211	$1,269,158	3	10
Wholesale exposure (f)	1,225,140	1,231,214	1,248,780	1,248,615	1,247,854	—	(2)
Total credit exposure	**$2,615,438**	**$2,582,566**	**$2,566,761**	**$2,545,826**	**$2,517,012**	1	4

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

JPMorgan Chase & Co.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	$ 3,843	$ 3,874	$ 3,917	$ 4,186	$ 4,485	(1)%	(14)%
Loans held-for-sale and loans at fair value	452	451	461	486	525	—	(14)
Total consumer nonaccrual loans	**4,295**	**4,325**	**4,378**	**4,672**	**5,010**	(1)	(14)
Wholesale nonaccrual loans							
Loans retained	2,211	1,963	1,882	2,083	2,289	13	(3)
Loans held-for-sale and loans at fair value	389	432	414	407	459	(10)	(15)
Total wholesale nonaccrual loans	**2,600**	**2,395**	**2,296**	**2,490**	**2,748**	9	(5)
Total nonaccrual loans (b)	**6,895**	**6,720**	**6,674**	**7,162**	**7,758**	3	(11)
Derivative receivables	291	296	339	447	597	(2)	(51)
Assets acquired in loan satisfactions	232	231	230	236	250	—	(7)
Total nonperforming assets	**7,418**	**7,247**	**7,243**	**7,845**	**8,605**	2	(14)
Wholesale lending-related commitments (c)	401	455	470	397	767	(12)	(48)
Total nonperforming exposure	**$ 7,819**	**$ 7,702**	**$ 7,713**	**$ 8,242**	**$ 9,372**	2	(17)
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.61 %	0.59 %	0.60 %	0.65 %	0.72 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.38	1.39	1.40	1.47	1.60		
Total wholesale nonaccrual loans to total wholesale loans	0.41	0.37	0.37	0.40	0.45		

(a) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $263 million, $302 million, $362 million, $453 million and $598 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2022 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.
(b) Generally excludes loans that were under payment deferral or other assistance, including amendments or waivers of financial covenants, in response to the COVID-19 pandemic.
(c) Represents commitments that are risk rated as nonaccrual.

JPMORGAN CHASE & CO.

CREDIT-RELATED INFORMATION, CONTINUED
(in millions, except ratio data)

	QUARTERLY TRENDS						
						1Q23 Change	
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
SUMMARY OF CHANGES IN THE ALLOWANCES							
ALLOWANCE FOR LOAN LOSSES							
Beginning balance	$ 19,139 (b)	$ 18,185	$ 17,750	$ 17,192	$ 16,386	5 %	17 %
Net charge-offs:							
Gross charge-offs	1,451	1,210	1,104	1,036	976	20	49
Gross recoveries collected	(314)	(323)	(377)	(379)	(394)	3	20
Net charge-offs	1,137	887	727	657	582	28	95
Provision for loan losses	2,047	2,426	1,165	1,230	1,368	(16)	50
Other	4	2	(3)	(15)	20	100	(80)
Ending balance	**$ 20,053**	**$ 19,726**	**$ 18,185**	**$ 17,750**	**$ 17,192**	2	17
ALLOWANCE FOR LENDING-RELATED COMMITMENTS							
Beginning balance	$ 2,382	$ 2,551	$ 2,222	$ 2,358	$ 2,261	(7)	5
Provision for lending-related commitments	(13)	(169)	328	(135)	96	92	NM
Other	1	—	1	(1)	1	NM	—
Ending balance	**$ 2,370**	**$ 2,382**	**$ 2,551**	**$ 2,222**	**$ 2,358**	(1)	1
ALLOWANCE FOR INVESTMENT SECURITIES	**$ 90**	**$ 96**	**$ 61**	**$ 47**	**$ 41**	(6)	120
Total allowance for credit losses (a)	**$ 22,513**	**$ 22,204**	**$ 20,797**	**$ 20,019**	**$ 19,591**	1	15
NET CHARGE-OFF/(RECOVERY) RATES							
Consumer retained, excluding credit card loans	0.18 %	0.16 %	0.10 %	0.04 %	0.06 %		
Credit card retained loans	2.07	1.62	1.40	1.47	1.37		
Total consumer retained loans	0.89	0.70	0.56	0.53	0.50		
Wholesale retained loans	0.06	0.03	0.04	0.03	0.02		
Total retained loans	**0.43**	**0.33**	**0.27**	**0.25**	**0.24**		
Memo: Average retained loans							
Consumer retained, excluding credit card loans	$ 300,585	$ 301,093	$ 301,347	$ 299,649	$ 295,460	—	2
Credit card retained loans	180,451	177,026	168,125	158,434	149,398	2	21
Total average retained consumer loans	481,036	478,119	469,472	458,083	444,858	1	8
Wholesale retained loans	601,401	599,817	590,490	577,850	559,395	—	8
Total average retained loans	**$1,082,437**	**$1,077,936**	**$1,059,962**	**$1,035,933**	**$1,004,253**	—	8

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

(b) On January 1, 2023, the Firm adopted the Financial Instruments - Credit Losses: Troubled Debt Restructurings accounting guidance. The adoption of this guidance eliminated the existing accounting and disclosure requirements for trouble debt restructurings ("TDRs"), including the requirement to measure the allowance using a discounted cash flow ("DCF") methodology. The Firm elected to apply its portfolio-based allowance approach to substantially all its non-collateral dependent modified loans to troubled borrowers, resulting in a net decrease in the beginning balance of the allowance for loan losses of $587 million, predominantly driven by residential real estate and credit card. Refer to Note 1 of the Firm's 2022 Form 10-K for further information.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Mar 31, 2023 Change Dec 31, 2022	Mar 31, 2023 Change Mar 31, 2022
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ (1,030)	$ (624) (d)	$ (702)	$ (676)	$ (644)	(65)%	(60)%
Portfolio-based	2,696	2,664 (d)	2,521	2,605	2,538	1	6
Total consumer, excluding credit card	**1,666**	**2,040**	**1,819**	**1,929**	**1,894**	(18)	(12)
Credit card							
Asset-specific (a)	—	223	218	227	262	NM	NM
Portfolio-based	11,400	10,977	10,182	10,173	9,988	4	14
Total credit card	**11,400**	**11,200**	**10,400**	**10,400**	**10,250**	2	11
Total consumer	**13,066**	**13,240**	**12,219**	**12,329**	**12,144**	(1)	8
Wholesale							
Asset-specific (a)	437	467	450	332	485	(6)	(10)
Portfolio-based	6,550	6,019	5,516	5,089	4,563	9	44
Total wholesale	**6,987**	**6,486**	**5,966**	**5,421**	**5,048**	8	38
Total allowance for loan losses	**20,053**	**19,726**	**18,185**	**17,750**	**17,192**	2	17
Allowance for lending-related commitments	2,370	2,382	2,551	2,222	2,358	(1)	1
Allowance for investment securities	90	96	61	47	41	(6)	120
Total allowance for credit losses	**$ 22,513**	**$ 22,204**	**$ 20,797**	**$ 20,019**	**$ 19,591**	1	15
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.55 %	0.68 %	0.60 %	0.64 %	0.64 %		
Credit card allowance to total credit card retained loans	6.33	6.05	6.10	6.28	6.73		
Wholesale allowance to total wholesale retained loans	1.16	1.07	1.00	0.93	0.89		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (b)	1.26	1.17	1.08	0.99	0.95		
Total allowance to total retained loans	**1.85**	**1.81**	**1.70**	**1.69**	**1.69**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (c)	43	53	46	46	42		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (c)	143	146	134	117	102		
Wholesale allowance to wholesale retained nonaccrual loans	316	330	317	260	221		
Total allowance to total retained nonaccrual loans	**331**	**338**	**314**	**283**	**254**		

(a) On January 1, 2023, the Firm adopted the Financial Instruments – Credit Losses: Troubled Debt Restructurings accounting guidance under which it elected to change from an asset-specific allowance approach to its non-DCF, portfolio-based allowance approach for modified loans to troubled borrowers for all portfolios except collateral-dependent loans and nonaccrual risk-rated loans, for which the asset-specific allowance approach will continue to apply.
(b) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.
(c) Refer to footnote (a) on page 26 for information on the Firm's nonaccrual policy for credit card loans.
(d) Prior-period amounts have been revised to conform with the current presentation.

Non-GAAP Financial Measures

(a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a **"managed" basis**; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business.

(b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

(c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

(d) The ratio of the wholesale and CIB's **allowance for loan losses to period-end loans retained, excluding trade finance and conduits**, is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the respective allowance coverage ratio.

(e) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding CIB Markets** ("Markets", which is composed of Fixed Income Markets and Equity Markets), as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income.These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to page 70 of the Firm's 2022 Form 10-K.

QUARTERLY TRENDS

						1Q23 Change	
(in millions, except rates)	1Q23	4Q22	3Q22	2Q22	1Q22	4Q22	1Q22
Net interest income - reported	$ 20,711	$ 20,192	$ 17,518	$ 15,128	$ 13,872	3 %	49 %
Fully taxable-equivalent adjustments	120	121	112	103	98	(1)	22
Net interest income - managed basis (a)	$ 20,831	$ 20,313	$ 17,630	$ 15,231	$ 13,970	3	49
Less: Markets net interest income	(105)	315	707	1,549	2,218	NM	NM
Net interest income excluding Markets (a)	**$ 20,936**	**$ 19,998**	**$ 16,923**	**$ 13,682**	**$ 11,752**	5	78
Average interest-earning assets	$3,216,757	$3,265,071	$3,344,949	$3,385,894	$3,401,951	(1)	(5)
Less: Average Markets interest-earning assets	982,572	939,420	952,488	957,304	963,845	5	2
Average interest-earning assets excluding Markets	**$2,234,185**	**$2,325,651**	**$2,392,461**	**$2,428,590**	**$2,438,106**	(4)	(8)
Net yield on average interest-earning assets - managed basis	2.63 %	2.47 %	2.09 %	1.80 %	1.67 %		
Net yield on average Markets interest-earning assets	(0.04)	0.13	0.29	0.65	0.93		
Net yield on average interest-earning assets excluding Markets	**3.80**	**3.41**	**2.81**	**2.26**	**1.95**		
Noninterest revenue - reported	$ 17,638	$ 14,355	$ 15,198	$ 15,587	$ 16,845	23	5
Fully taxable-equivalent adjustments	867	898	663	812	775	(3)	12
Noninterest revenue - managed basis	$ 18,505	$ 15,253	$ 15,861	$ 16,399	$ 17,620	21	5
Less: Markets noninterest revenue	8,487	5,355	6,064	6,241	6,535	58	30
Noninterest revenue excluding Markets	**$ 10,018**	**$ 9,898**	**$ 9,797**	**$ 10,158**	**$ 11,085**	1	(10)
Memo: Markets total net revenue	**$ 8,382**	**$ 5,670**	**$ 6,771**	**$ 7,790**	**$ 8,753**	48	(4)

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