

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

FORM 8-K

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

Date of Report (date of earliest event reported): January 12, 2024

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

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York		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:

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On January 12, 2024, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2023 fourth quarter net income of \$9.3 billion, or \$3.04 per share, compared with net income of \$11.0 billion, or \$3.57 per share, in the fourth quarter of 2022. A copy of the 2023 fourth quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - Fourth Quarter 2023 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Fourth 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: January 12, 2024

JPMORGAN CHASE REPORTS FOURTH-QUARTER 2023 NET INCOME OF \$9.3 BILLION (\$3.04 PER SHARE), INCLUDING THE FDIC SPECIAL ASSESSMENT OF \$2.9 BILLION (\$0.74 DECREASE PER SHARE) FULL-YEAR 2023 NET INCOME OF \$49.6 BILLION (\$16.23 PER SHARE)

FOURTH-QUARTER 2023 RESULTS¹

ROE **12%**
ROTCE² **15%**

CET1 Capital Ratios³
Std. **15.0%** | Adv. **15.0%**
Total Loss-Absorbing Capacity³ **\$514B**

Std. RWA³ **\$1.7T**
Cash and marketable securities⁴ **\$1.4T**
Average loans **\$1.3T**

Firmwide Metrics

4Q23 ROTCE 15%
2023 ROTCE 21%

- Excluding significant items², 4Q23 net income of \$12.1 billion, EPS⁵ of \$3.97 and ROTCE of 19%
- Reported revenue of \$38.6 billion and managed revenue of \$39.9 billion²
- Expense of \$24.5 billion; reported overhead ratio of 63%; managed overhead ratio² of 61%; expense included the \$2.9 billion FDIC special assessment⁶, which increased the overhead ratio by 7%
- Credit costs of \$2.8 billion included \$2.2 billion of net charge-offs and a \$598 million net reserve build
- Average loans up 17%, or up 4% excluding First Republic⁷; average deposits flat, or down 3% excluding First Republic

CCB

4Q23 ROE 33%
2023 ROE 38%

- Average deposits down 4%; client investment assets up 47%, or up 25% excluding First Republic
- Average loans up 27%, or up 6% excluding First Republic; Card Services net charge-off rate of 2.79%
- Debit and credit card sales volume⁸ up 7%
- Active mobile customers⁹ up 3%

CIB

4Q23 ROE 9%
2023 ROE 13%

- #1 ranking for Global Investment Banking fees with 8.8% wallet share for the year
- Markets revenue of \$5.8 billion, up 2%, with Fixed Income Markets up 8% and Equity Markets down 8%

CB

4Q23 ROE 21%
2023 ROE 20%

- Gross Investment Banking and Markets revenue¹⁰ of \$924 million, up 32%
- Average loans up 19%, or up 3% excluding First Republic; average deposits down 4%

AWM

4Q23 ROE 28%
2023 ROE 31%

- Assets under management (AUM) of \$3.4 trillion, up 24%
- Average loans up 6%, or up 1% excluding First Republic; average deposits down 4%

Jamie Dimon, Chairman and CEO, commented: "We ended the year with a solid quarter, producing net income of \$9.3 billion, or \$12.1 billion excluding the FDIC special assessment and discretionary securities losses. Our record results in 2023 reflect over-earning on both NII and credit, but we remain confident in our ability to continue to deliver very healthy returns even after they normalize. Our balance sheet remained extremely strong, with a CET1 ratio of 15.0%, a staggering \$514 billion of total loss-absorbing capacity and \$1.4 trillion in cash and marketable securities. We continue to believe that the recent series of regulatory and legislative proposals, including Basel III endgame, could cause serious harm to consumers, businesses, and markets. We hope that regulators will make the necessary adjustments so the rules promote a strong financial system without causing undue consequences for end users.

2023 was a good example of the power of our investment philosophy and fortress principles, as well as the value of being there for clients—as we always are—in both good times and bad times. The result was continued growth broadly across the Firm. We will highlight a few examples: CCB added over 2 million net new checking accounts in 2023; CIB maintained its #1 rank in both IB and Markets and gained over 100bps of IB market share; CB added over 5,000 new relationships, roughly 2x the prior year; and AWM saw record client asset net inflows of \$490 billion, over 20% higher than its prior record.

The U.S. economy continues to be resilient, with consumers still spending, and markets currently expect a soft landing. It is important to note that the economy is being fueled by large amounts of government deficit spending and past stimulus. There is also an ongoing need for increased spending due to the green economy, the restructuring of global supply chains, higher military spending and rising healthcare costs. This may lead inflation to be stickier and rates to be higher than markets expect. On top of this, there are a number of downside risks to watch. Quantitative tightening is draining over \$900 billion of liquidity from the system annually, and we have never seen a full cycle of tightening. And the ongoing wars in Ukraine and the Middle East have the potential to disrupt energy and food markets, migration, and military and economic relationships, in addition to their dreadful human cost. These significant and somewhat unprecedented forces cause us to remain cautious. While we hope for the best, the past year demonstrated why we must be prepared for any environment.

To conclude, I want to thank our tremendous employees for making us one of the most trusted financial institutions in the world. They work tirelessly to serve our clients, including extending credit and raising capital totaling \$2.3 trillion, as well as providing continuity for First Republic customers."

SIGNIFICANT ITEMS IN 4Q23 RESULTS

- \$2.9 billion FDIC special assessment in Corporate (\$0.74 decrease in EPS)
- \$743 million of net investment securities losses in Corporate (\$0.19 decrease in EPS)

CAPITAL DISTRIBUTIONS

- Common dividend of \$3.1 billion or \$1.05 per share
- \$2.0 billion of common stock net repurchases¹¹
- Net payout LTM^{11,12} of 41%

FORTRESS PRINCIPLES

- Book value per share of \$104.45, up 16%; tangible book value per share² of \$86.08, up 18%

- Basel III common equity Tier 1 capital¹³ of \$251 billion and Standardized ratio³ of 15.0%; Advanced ratio³ of 15.0%
- Firm supplementary leverage ratio of 6.1%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **\$2.3 trillion** of credit and capital¹³ raised in 2023
 - **\$239 billion** of credit for consumers
 - **\$36 billion** of credit for U.S. small businesses
 - **\$1.0 trillion** of credit for corporations
 - **\$915 billion** of capital for corporations and non-U.S. government entities
 - **\$47 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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Note: Totals may not sum due to rounding.

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

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

For additional notes see page 7.

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

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

JPMORGAN CHASE (JPM)

Results for JPM	3Q23						4Q22	
(\$ millions, except per share data)	4Q23	3Q23	4Q22	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	
Net revenue - reported	\$ 38,574	\$ 39,874	\$ 34,547	\$ (1,300)	(3)%	\$ 4,027	12 %	
Net revenue - managed	39,943	40,686	35,566	(743)	(2)	4,377	12	
Noninterest expense	24,486	21,757	19,022	2,729	13	5,464	29	
Provision for credit losses	2,762	1,384	2,288	1,378	100	474	21	
Net income	\$ 9,307	\$ 13,151	\$ 11,008	\$ (3,844)	(29)%	\$ (1,701)	(15)%	
Earnings per share - diluted	\$ 3.04	\$ 4.33	\$ 3.57	\$ (1.29)	(30)%	\$ (0.53)	(15)%	
Return on common equity	12 %	18 %	16 %					
Return on tangible common equity	15	22	20					

Discussion of Results:

Net income was \$9.3 billion, down 15%, or down 21% excluding First Republic, predominantly driven by the FDIC special assessment.

Net revenue was \$39.9 billion, up 12%, or up 7% excluding First Republic. Net interest income (NII) was \$24.2 billion, up 19%, or up 12% excluding First Republic. NII excluding Markets² was \$23.6 billion, up 18%, or up 11% excluding First Republic, predominantly driven by higher rates and higher revolving balances in Card Services, partially offset by lower deposit balances. Noninterest revenue was \$15.8 billion, up 3%, or relatively flat excluding First Republic. The current quarter reflected higher asset management and Investment Banking fees. The prior-year quarter reflected a \$914 million gain on the sale of Visa B shares and higher markdowns on equity investments in Payments.

Noninterest expense was \$24.5 billion, up 29%, or up 24% excluding First Republic, predominantly driven by the FDIC special assessment and higher compensation, including front office incentive compensation, wage inflation and growth in front office and technology employees.

The provision for credit losses was \$2.8 billion, reflecting net charge-offs of \$2.2 billion and a net reserve build of \$598 million. The net reserve build included a \$546 million net build in Consumer, driven by loan growth in Card Services, and a \$41 million net build in Wholesale. Net charge-offs of \$2.2 billion were up \$1.3 billion, predominantly driven by Card Services and single-name exposures in Wholesale which were largely previously reserved. The prior-year provision was \$2.3 billion, reflecting a net reserve build of \$1.4 billion and net charge-offs of \$887 million.

Net income attributable to First Republic was \$647 million. This reflected \$1.3 billion of net interest income, \$533 million of noninterest revenue and \$890 million of noninterest expense. The provision for credit losses was \$125 million, predominantly in CB. For additional information, see note 7 on page 7.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	4Q23	3Q23	4Q22	3Q23		4Q22	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 18,097	\$ 18,362	\$ 15,793	\$ (265)	(1)%	\$ 2,304	15 %
Banking & Wealth Management ¹⁴	10,877	11,345	9,582	(468)	(4)	1,295	14
Home Lending	1,161	1,252	584	(91)	(7)	577	99
Card Services & Auto	6,059	5,765	5,627	294	5	432	8
Noninterest expense ¹⁴	9,336	9,105	7,912	231	3	1,424	18
Provision for credit losses	2,189	1,446	1,845	743	51	344	19
Net income	\$ 4,788	\$ 5,895	\$ 4,556	\$ (1,107)	(19)%	\$ 232	5 %

Discussion of Results:

Net income was \$4.8 billion, up 5%, or down 3% excluding First Republic. Net revenue was \$18.1 billion, up 15%, or up 8% excluding First Republic.

Banking & Wealth Management net revenue was \$10.9 billion, up 14%, or up 6% excluding First Republic, predominantly driven by higher net interest income and higher asset management revenue. The increase in net interest income was driven by higher rates, largely offset by lower deposit balances. Home Lending net revenue was \$1.2 billion, up 99%, or up 39% excluding First Republic, driven by higher servicing revenue, largely due to the absence of a net MSR loss in the current quarter compared with the prior year, as well as higher net interest income. Card Services & Auto net revenue was \$6.1 billion, up 8%, driven by higher Card Services net interest income on higher revolving balances, partially offset by lower auto operating lease income.

Noninterest expense was \$9.3 billion, up 18%, or up 10% excluding First Republic, largely driven by higher compensation, including an increase in employees, primarily in bankers, advisors and technology, and wage inflation, as well as continued investments in marketing and technology.

The provision for credit losses was \$2.2 billion, reflecting net charge-offs of \$1.6 billion and a net reserve build of \$551 million. The net reserve build was driven by loan growth in Card Services, including increases in revolving balances, partially offset by an improvement in the Firm's macroeconomic scenarios. Net charge-offs of \$1.6 billion were up \$793 million, predominantly driven by continued normalization in Card Services. The prior-year provision was \$1.8 billion, reflecting a net reserve build of \$1.0 billion and net charge-offs of \$845 million.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	4Q23	3Q23	4Q22	3Q23		4Q22	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 10,958	\$ 11,730	\$ 10,598	\$ (772)	(7)%	\$ 360	3 %
Banking ¹⁴	4,058	3,998	3,832	60	2	226	6
Markets & Securities Services	6,900	7,732	6,766	(832)	(11)	134	2
Noninterest expense ¹⁴	6,774	7,443	6,495	(669)	(9)	279	4
Provision for credit losses	210	(185)	141	395	NM	69	49
Net income	\$ 2,524	\$ 3,092	\$ 3,314	\$ (568)	(18)%	\$ (790)	(24)%

Discussion of Results:

Net income was \$2.5 billion, down 24%, with net revenue of \$11.0 billion, up 3%.

Banking revenue was \$4.1 billion, up 6%. Investment Banking revenue was \$1.6 billion, up 13%. Investment Banking fees were up 13%, predominantly driven by higher debt and equity underwriting fees. Payments revenue was \$2.3 billion, up 10%. Excluding the net impact of equity investments, which included higher markdowns in the prior year, Payments revenue was flat, as fee growth was predominantly offset by higher deposit-related client credits. Lending revenue was \$150 million, down 54%, driven by mark-to-market losses on hedges of retained loans, partially offset by higher net interest income.

Markets & Securities Services revenue was \$6.9 billion, up 2%. Markets revenue was \$5.8 billion, up 2%. Fixed Income Markets revenue was \$4.0 billion, up 8%, driven by higher revenue in the Securitized Products Group,¹⁵ partially offset by lower revenue in Rates. Equity Markets revenue was \$1.8 billion, down 8%, driven by lower revenue in Derivatives and Cash. Securities Services revenue was \$1.2 billion, up 3%.

Noninterest expense was \$6.8 billion, up 4%, predominantly driven by the timing of revenue-related compensation.

The provision for credit losses was \$210 million, driven by a reserve build for certain accounts receivable. The prior-year provision was \$141 million, reflecting a net reserve build of \$134 million.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	4Q23	3Q23	4Q22	3Q23		4Q22	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 4,016	\$ 4,031	\$ 3,404	\$ (15)	— %	\$ 612	18 %
Noninterest expense	1,395	1,375	1,254	20	1	141	11
Provision for credit losses	366	90	284	276	307	82	29
Net income	\$ 1,653	\$ 1,935	\$ 1,423	\$ (282)	(15)%	\$ 230	16 %

Discussion of Results:

Net income was \$1.7 billion, up 16%, or up 4% excluding First Republic.

Net revenue was \$4.0 billion, up 18%, or up 7% excluding First Republic, predominantly driven by higher net interest income, payments revenue and investment banking revenue. The increase in net interest income reflected the impact of higher rates, partially offset by lower deposit balances. The increase in payments revenue reflected fee growth, largely offset by higher deposit-related client credits.

Noninterest expense was \$1.4 billion, up 11%, or up 9% excluding First Republic, driven by an increase in employees, including front office and technology investments, as well as higher volume-related expense, including the impact of new client acquisition.

The provision for credit losses was \$366 million, reflecting a net reserve build of \$240 million and net charge-offs of \$126 million. The net reserve build was driven by a deterioration in the outlook related to commercial real estate valuations. The prior-year provision was \$284 million, reflecting a net reserve build of \$249 million and net charge-offs of \$35 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	4Q23	3Q23	4Q22	3Q23		4Q22	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 5,095	\$ 5,005	\$ 4,588	\$ 90	2 %	\$ 507	11 %
Noninterest expense	3,388	3,138	3,022	250	8	366	12
Provision for credit losses	(1)	(13)	32	12	92	(33)	NM
Net income	\$ 1,217	\$ 1,417	\$ 1,134	\$ (200)	(14)%	\$ 83	7 %

Discussion of Results:

Net income was \$1.2 billion, up 7%, or down 18% excluding First Republic.

Net revenue was \$5.1 billion, up 11%, or up 2% excluding First Republic, driven by higher management fees on strong net inflows and higher average market levels, predominantly offset by lower net interest income. The decrease in net interest income reflected lower deposit margins and balances, partially offset by wider loan spreads.

Noninterest expense was \$3.4 billion, up 12%, or up 11% excluding First Republic, largely driven by higher compensation, including performance-based incentives, continued growth in private banking advisor teams, the impacts of closing the J.P. Morgan Asset Management China acquisition and continued investments in Global Shares.

Assets under management were \$3.4 trillion and client assets were \$5.0 trillion, each up 24%, driven by continued net inflows and higher market levels.

CORPORATE

Results for Corporate (\$ millions)	4Q23	3Q23	4Q22	3Q23		4Q22	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 1,777	\$ 1,558	\$ 1,183	\$ 219	14 %	\$ 594	50 %
Noninterest expense	3,593	696	339	2,897	416	3,254	NM
Provision for credit losses	(2)	46	(14)	(48)	NM	12	86
Net income/(loss)	\$ (875)	\$ 812	\$ 581	\$ (1,687)	NM	\$ (1,456)	NM

Discussion of Results:

Net loss was \$875 million, or a net loss of \$689 million excluding First Republic, compared with net income of \$581 million in the prior year.

Net revenue was \$1.8 billion, up \$594 million. Net interest income was \$2.4 billion, up \$1.1 billion, driven by the impact of higher rates and balance sheet mix. Noninterest revenue was a net loss of \$668 million, compared with a net loss of \$115 million in the prior year. The current quarter included net investment securities losses of \$743 million, primarily driven by sales of U.S. Treasuries and mortgage-backed securities. The prior-year quarter included a \$914 million gain on the sale of Visa B shares, largely offset by \$874 million of net investment securities losses.

Noninterest expense was \$3.6 billion, up \$3.3 billion, or up \$3.0 billion excluding First Republic, predominantly driven by the FDIC special assessment of \$2.9 billion.

The current quarter included an income tax benefit related to the finalization of certain income tax regulations.

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 \$104.45, \$100.30 and \$90.29 at December 31, 2023, September 30, 2023, and December 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.
- d. Fourth-quarter 2023 net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Significant items collectively refer to the FDIC special assessment of \$2.9 billion and net investment securities losses of \$743 million. Excluding these significant items resulted in an increase of \$2.7 billion (after tax) to reported net income from \$9.3 billion to \$12.1 billion; an increase of \$0.93 per share to reported EPS from \$3.04 to \$3.97; and an increase of approximately 4% to ROTCE from 15% to 19%. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

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 December 31, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$1.4 billion CECL benefit. Refer to Capital Risk Management on pages 48-53 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 and on pages 86-96 of the Firm’s 2022 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm’s LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 54-61 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 and on pages 97-104 of the Firm’s 2022 Form 10-K for additional information.
5. Earnings per share (“EPS”).
6. Reflects the \$2.9 billion (\$2.2 billion after tax) special assessment from the FDIC on certain banks to recover losses to the Deposit Insurance Fund (“DIF”) arising from the protection of uninsured depositors resulting from bank resolutions in 2023.
7. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition”) from the Federal Deposit Insurance Corporation (“FDIC”). All references in this press release to “excluding First Republic” or “attributable to First Republic” refer to excluding or including the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable.
8. Excludes Commercial Card.
9. Users of all mobile platforms who have logged in within the past 90 days. As of December 31, 2023, excludes First Republic.
10. Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm’s 2022 Form 10-K for a discussion of revenue sharing.
11. Includes the net impact of employee issuances. Excludes excise tax and commissions cost.
12. Last twelve months (“LTM”).
13. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments.
14. 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.
15. Securitized Products Group is comprised of Securitized Products and Tax Oriented Investments.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.9 trillion in assets and \$328 billion in stockholders’ equity as of December 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, January 12, 2024, at 8:30 a.m. (EST) to present fourth-quarter and full-year 2023 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 10:30 a.m. (EST) on January 12, 2024 through 11:59 p.m. (EST) on January 26, 2024 by telephone at (866) 361-4940 (U.S. and Canada) or (203) 369-0188 (international); use passcode 14632#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT FOURTH QUARTER 2023

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- (a) Refer to the Glossary of Terms and Acronyms on pages 297–303 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 200-205 and pages 206-208 respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023.

**CONSOLIDATED FINANCIAL
HIGHLIGHTS**

(in millions, except per share and ratio data)

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			
Reported Basis										
Total net revenue	\$ 38,574	\$ 39,874	\$ 41,307	\$ 38,349	\$ 34,547	(3)%	12 %	\$ 158,104	\$ 128,695	23 %
Total noninterest expense	24,486 (f)	21,757	20,822	20,107	19,022	13	29	87,172 (f)	76,140	14
Pre-provision profit (a)	14,088	18,117	20,485	18,242	15,525	(22)	(9)	70,932	52,555	35
Provision for credit losses	2,762	1,384	2,899	2,275	2,288	100	21	9,320	6,389	46
NET INCOME	9,307	13,151	14,472	12,622	11,008	(29)	(15)	49,552	37,676	32
Managed Basis (b)										
Total net revenue	39,943	40,686	42,401	39,336	35,566	(2)	12	162,366	132,277	23
Total noninterest expense	24,486 (f)	21,757	20,822	20,107	19,022	13	29	87,172 (f)	76,140	14
Pre-provision profit (a)	15,457	18,929	21,579	19,229	16,544	(18)	(7)	75,194	56,137	34
Provision for credit losses	2,762	1,384	2,899	2,275	2,288	100	21	9,320	6,389	46
NET INCOME	9,307	13,151	14,472	12,622	11,008	(29)	(15)	49,552	37,676	32
EARNINGS PER SHARE DATA										
Net income: Basic	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	\$ 3.58	(30)	(15)	\$ 16.25	\$ 12.10	34
Diluted	3.04	4.33	4.75	4.10	3.57	(30)	(15)	16.23	12.09	34
Average shares: Basic	2,914.4	2,927.5	2,943.8	2,968.5	2,962.9	—	(2)	2,938.6	2,965.8	(1)
Diluted	2,919.1	2,932.1	2,948.3	2,972.7	2,967.1	—	(2)	2,943.1	2,970.0	(1)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	\$ 489,320	\$ 419,254	\$ 422,661	\$ 380,803	\$ 393,484	17	24	\$ 489,320	\$ 393,484	24
Common shares at period-end	2,876.7	2,891.0	2,906.1	2,922.3	2,934.3	—	(2)	2,876.7	2,934.3	(2)
Book value per share	104.45	100.30	98.11	94.34	90.29	4	16	104.45	90.29	16
Tangible book value per share ("TBVPS") (a)	86.08	82.04	79.90	76.69	73.12	5	18	86.08	73.12	18
Cash dividends declared per share	1.05	1.05	1.00	1.00	1.00	—	5	4.10	4.00	2
FINANCIAL RATIOS (c)										
Return on common equity ("ROE")	12 %	18 %	20 %	18 %	16 %			17 %	14 %	
Return on tangible common equity ("ROTCE") (a)	15	22	25	23	20			21	18	
Return on assets	0.95	1.36	1.51	1.38	1.16			1.30	0.98	
CAPITAL RATIOS (d)										
Common equity Tier 1 ("CET1") capital ratio (e)	15.0 % (g)	14.3 %	13.8 %	13.8 %	13.2 %			15.0 % (g)	13.2 %	
Tier 1 capital ratio (e)	16.6 (g)	15.9	15.4	15.4	14.9			16.6 (g)	14.9	
Total capital ratio (e)	18.4 (g)	17.8	17.3	17.4	16.8			18.4 (g)	16.8	
Tier 1 leverage ratio	7.2 (g)	7.1	6.9	6.9	6.6			7.2 (g)	6.6	
Supplementary leverage ratio ("SLR")	6.1 (g)	6.0	5.8	5.9	5.6			6.1 (g)	5.6	

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

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for further discussion of these measures.

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

(c) Ratios are based upon annualized amounts.

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

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

(f) Included a \$2.9 billion special assessment from the FDIC on certain banks to recover losses to the Deposit Insurance Fund ("DIF") arising from the protection of uninsured depositors resulting from bank resolutions in 2023.

(g) Estimated.

**CONSOLIDATED FINANCIAL
HIGHLIGHTS, CONTINUED**(in millions, except ratios, employee data and
where otherwise noted)

	QUARTERLY TRENDS								FULL YEAR		
						4Q23 Change				2023 Change	
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q23	4Q22	2023	2022	2022	
SELECTED BALANCE SHEET DATA (period-end)											
Total assets	\$ 3,875,393	\$ 3,898,333	\$ 3,868,240	\$ 3,744,305	\$ 3,665,743	(1)%	6 %	\$ 3,875,393	\$ 3,665,743	6 %	
Loans:											
Consumer, excluding credit card loans	410,093	408,769	408,204	311,433	311,375	—	32	410,093	311,375	32	
Credit card loans	211,123	196,935	191,348	180,079	185,175	7	14	211,123	185,175	14	
Wholesale loans	702,490	704,355	700,517	637,384	639,097	—	10	702,490	639,097	10	
Total loans	1,323,706	1,310,059	1,300,069	1,128,896	1,135,647	1	17	1,323,706	1,135,647	17	
Deposits:											
U.S. offices:											
Noninterest-bearing	643,748	651,240	656,778	663,772	644,902	(1)	—	643,748	644,902	—	
Interest-bearing	1,303,100	1,295,609	1,311,893	1,290,614	1,276,346	1	2	1,303,100	1,276,346	2	
Non-U.S. offices:											
Noninterest-bearing	23,097	22,410	24,268	25,071	27,005	3	(14)	23,097	27,005	(14)	
Interest-bearing	430,743	410,267	406,023	397,796	391,926	5	10	430,743	391,926	10	
Total deposits	2,400,688	2,379,526	2,398,962	2,377,253	2,340,179	1	3	2,400,688	2,340,179	3	
Long-term debt	391,825 (f)	362,793 (f)	364,078 (f)	295,489	295,865	8	32	391,825 (f)	295,865	32	
Common stockholders' equity	300,474	289,967	285,112	275,678	264,928	4	13	300,474	264,928	13	
Total stockholders' equity	327,878	317,371	312,516	303,082	292,332	3	12	327,878	292,332	12	
Loans-to-deposits ratio	55 %	55 %	54 %	47 %	49 %			55 %	49 %		
Employees (a)	309,926	308,669 (h)	300,066	296,877	293,723	—	6	309,926	293,723	6	
95% CONFIDENCE LEVEL - TOTAL VaR											
Average VaR (b)	\$ 35	\$ 41	\$ 47	\$ 47	\$ 61	(15)	(43)				
LINE OF BUSINESS NET REVENUE (c)											
Consumer & Community Banking	\$ 18,097	\$ 18,362	\$ 17,233	\$ 16,456	\$ 15,793 (i)	(1)	15	\$ 70,148	\$ 54,814 (i)	28	
Corporate & Investment Bank	10,958	11,730	12,519	13,600	10,598 (i)	(7)	3	48,807	48,102 (i)	1	
Commercial Banking	4,016	4,031	3,988	3,511	3,404	—	18	15,546	11,533	35	
Asset & Wealth Management	5,095	5,005	4,943	4,784	4,588	2	11	19,827	17,748	12	
Corporate	1,777	1,558	3,718	985	1,183	14	50	8,038	80	NM	
TOTAL NET REVENUE	\$ 39,943	\$ 40,686	\$ 42,401	\$ 39,336	\$ 35,566	(2)	12	\$ 162,366	\$ 132,277	23	
LINE OF BUSINESS NET INCOME/(LOSS)											
Consumer & Community Banking	\$ 4,788	\$ 5,895	\$ 5,306	\$ 5,243	\$ 4,556	(19)	5	\$ 21,232	\$ 14,916	42	
Corporate & Investment Bank	2,524	3,092	4,092	4,421	3,314	(18)	(24)	14,129	14,925	(5)	
Commercial Banking	1,653	1,935	1,208	1,347	1,423	(15)	16	6,143	4,213	46	
Asset & Wealth Management	1,217	1,417	1,226	1,367	1,134	(14)	7	5,227	4,365	20	
Corporate	(875)	812	2,640	244	581	NM	NM	2,821	(743)	NM	
NET INCOME	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	\$ 11,008	(29)	(15)	\$ 49,552	\$ 37,676	32	
MEMO: SELECTED FIRMWIDE METRICS											
Wealth Management (d)											
Client assets (in billions)	\$ 3,177 (g)	\$ 2,929 (g)	\$ 2,862 (g)	\$ 2,594	\$ 2,438	8	30	\$ 3,177 (g)	\$ 2,438	30	
Number of client advisors	8,971	8,867	8,367	8,314	8,166	1	10	8,971	8,166	10	
J.P.Morgan Payments (e)											
Total net revenue	4,557	4,504	4,729	4,458	4,423	1	3	18,248	13,909	31	
Merchant processing volume (in billions)	639	610	600	559	583	5	10	2,408	2,158	12	
Average deposits (in billions)	730	702	720	707	732	4	—	715	779	(8)	

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

(a) This metric, which was formerly Headcount, has been renamed Employees but otherwise unchanged.

(b) Refer to Corporate & Investment Bank VaR on page 18 for further information.

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

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

(e) Predominantly in CIB and CB. Total net revenue includes certain revenues that are reported as investment banking product revenue in CB, excludes the net impact of equity investments.

(f) Included a five-year \$50 billion Purchase Money Note issued to the FDIC, as well as Federal Home Loan Bank ("FHLB") advances associated with the First Republic acquisition.

(g) At December 31, 2023, September 30, 2023, and June 30, 2023, included \$144.6 billion, \$140.6 billion, and \$150.9 billion of client investment assets associated with First Republic, respectively.

(h) Included 4,774 individuals associated with First Republic who became employees effective July 2, 2023.

(i) 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)

	QUARTERLY TRENDS							FULL YEAR		
						4Q23 Change				2023 Change
REVENUE	4Q23	3Q23	2Q23	1Q23	4Q22	3Q23	4Q22	2023	2022	2022
Investment banking fees	\$ 1,635	\$ 1,722	\$ 1,513	\$ 1,649	\$ 1,418	(5)%	15 %	\$ 6,519	\$ 6,686	(2)%
Principal transactions	3,725	6,210	6,910	7,615	4,434	(40)	(16)	24,460	19,912	23
Lending- and deposit-related fees	1,926	2,039	1,828	1,620	1,655	(6)	16	7,413	7,098	4
Asset management fees	4,077	3,904	3,774	3,465	3,432	4	19	15,220	14,096	8
Commissions and other fees	1,697	1,705	1,739	1,695	1,574	—	8	6,836	6,581	4
Investment securities losses	(743)	(669)	(900)	(868)	(874)	(11)	15	(3,180)	(2,380)	(34)
Mortgage fees and related income	263	414	278	221	98	(36)	168	1,176	1,250	(6)
Card income	1,247	1,209	1,094	1,234	1,226	3	2	4,784	4,420	8
Other income	696	614	3,292	1,007	1,392	13	(50)	5,609	4,322	30
Noninterest revenue	14,523	17,148	19,528	17,638	14,355	(15)	1	68,837	61,985	11
Interest income	47,384	44,556	41,644	37,004	33,054	6	43	170,588	92,807	84
Interest expense	23,333	21,830	19,865	16,293	12,862	7	81	81,321	26,097	212
Net interest income	24,051	22,726	21,779	20,711	20,192	6	19	89,267	66,710	34
TOTAL NET REVENUE	38,574	39,874	41,307	38,349	34,547	(3)	12	158,104	128,695	23
Provision for credit losses	2,762	1,384	2,899	2,275	2,288	100	21	9,320	6,389	46
NONINTEREST EXPENSE										
Compensation expense	11,847	11,726	11,216	11,676	10,009	1	18	46,465	41,636	12
Occupancy expense	1,208	1,197	1,070	1,115	1,271	1	(5)	4,590	4,696	(2)
Technology, communications and equipment expense	2,409	2,386	2,267	2,184	2,256	1	7	9,246	9,358	(1)
Professional and outside services	2,606	2,620	2,561	2,448	2,652	(1)	(2)	10,235	10,174	1
Marketing	1,298	1,126	1,122	1,045	1,093	15	19	4,591	3,911	17
Other expense (a)	5,118 (d)	2,702	2,586	1,639	1,741	89	194	12,045 (d)	6,365	89
TOTAL NONINTEREST EXPENSE	24,486	21,757	20,822	20,107	19,022	13	29	87,172	76,140	14
Income before income tax expense	11,326	16,733	17,586	15,967	13,237	(32)	(14)	61,612	46,166	33
Income tax expense	2,019 (e)	3,582	3,114 (f)	3,345	2,229	(44)	(9)	12,060 (e)(f)	8,490	42
NET INCOME	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	\$ 11,008	(29)	(15)	\$ 49,552	\$ 37,676	32
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	\$ 3.58	(30)	(15)	\$ 16.25	\$ 12.10	34
Diluted earnings per share	3.04	4.33	4.75	4.10	3.57	(30)	(15)	16.23	12.09	34
FINANCIAL RATIOS										
Return on common equity (b)	12 %	18 %	20 %	18 %	16 %			17 %	14 %	
Return on tangible common equity (b)(c)	15	22	25	23	20			21	18	
Return on assets (b)	0.95	1.36	1.51	1.38	1.16			1.30	0.98	
Effective income tax rate	17.8 (e)	21.4	17.7 (f)	20.9	16.8			19.6	18.4	
Overhead ratio	63	55	50	52	55			55	59	

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

(a) Included Firmwide legal expense of \$175 million, \$665 million, \$420 million, \$176 million and \$27 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$1.4 billion and \$266 million for the full year 2023 and 2022, respectively.

(b) Ratios are based upon annualized amounts.

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

(d) Included a \$2.9 billion special assessment from the FDIC on certain banks to recover losses to the DIF arising from the protection of uninsured depositors resulting from bank resolutions in 2023.

(e) Included an income tax benefit of \$463 million and \$428 million for the three months and full year ended December 31, 2023, respectively, related to the finalization of certain income tax regulations. The benefit resulted in a reduction in the Firm's effective tax rate of 4.1 percentage points in the fourth quarter of 2023.

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

**CONSOLIDATED BALANCE
SHEETS**
(in millions)

JPMORGAN CHASE & Co.

	Dec 31, 2023						
	Change						
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
ASSETS							
Cash and due from banks	\$ 29,066	\$ 24,921	\$ 26,064	\$ 25,098	\$ 27,697	17 %	5 %
Deposits with banks	595,085	486,448	469,059	520,902	539,537	22	10
Federal funds sold and securities purchased under resale agreements	276,152	350,059	325,628	317,111	315,592	(21)	(12)
Securities borrowed	200,436	188,279	163,563	195,917	185,369	6	8
Trading assets:							
Debt and equity instruments	485,743	534,923	572,779	519,618	382,919	(9)	27
Derivative receivables	54,864	67,070	64,217	59,274	70,880	(18)	(23)
Available-for-sale ("AFS") securities	201,704	197,119	203,262	197,248	205,857	2	(2)
Held-to-maturity ("HTM") securities	369,848	388,261	408,941	412,827	425,305	(5)	(13)
Investment securities, net of allowance for credit losses	571,552	585,380	612,203	610,075	631,162	(2)	(9)
Loans	1,323,706	1,310,059	1,300,069	1,128,896	1,135,647	1	17
Less: Allowance for loan losses	22,420	21,946	21,980 (b)	20,053	19,726	2	14
Loans, net of allowance for loan losses	1,301,286	1,288,113	1,278,089	1,108,843	1,115,921	1	17
Accrued interest and accounts receivable	107,363	127,752	111,561	115,316	125,189	(16)	(14)
Premises and equipment	30,157	29,677	29,493	28,266	27,734	2	9
Goodwill, MSRs and other intangible assets	64,381	64,910	64,238	62,090	60,859	(1)	6
Other assets	159,308	150,801	151,346	181,795	182,884	6	(13)
TOTAL ASSETS	\$3,875,393	\$3,898,333	\$3,868,240	\$3,744,305	\$3,665,743	(1)	6
LIABILITIES							
Deposits	\$2,400,688	\$2,379,526	\$2,398,962	\$2,377,253	\$2,340,179	1	3
Federal funds purchased and securities loaned or sold							
under repurchase agreements	216,535	268,750	266,272	246,396	202,613	(19)	7
Short-term borrowings	44,712	45,470	41,022	42,241	44,027	(2)	2
Trading liabilities:							
Debt and equity instruments	139,581	165,494	132,264	145,153	126,835	(16)	10
Derivative payables	40,847	41,963	46,545	44,711	51,141	(3)	(20)
Accounts payable and other liabilities	290,307	292,070	286,934	275,077	300,141	(1)	(3)
Beneficial interests issued by consolidated VIEs	23,020	24,896	19,647	14,903	12,610	(8)	83
Long-term debt	391,825 (a)	362,793 (a)	364,078 (a)	295,489	295,865	8	32
TOTAL LIABILITIES	3,547,515	3,580,962	3,555,724	3,441,223	3,373,411	(1)	5
STOCKHOLDERS' EQUITY							
Preferred stock	27,404	27,404	27,404	27,404	27,404	—	—
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	90,128	89,899	89,578	89,155	89,044	—	1
Retained earnings	332,901	327,044	317,359	306,208	296,456	2	12
Accumulated other comprehensive income/(loss) ("AOCI")	(10,443)	(17,104)	(14,290)	(14,418)	(17,341)	39	40
Treasury stock, at cost	(116,217)	(113,977)	(111,640)	(109,372)	(107,336)	(2)	(8)
TOTAL STOCKHOLDERS' EQUITY	327,878	317,371	312,516	303,082	292,332	3	12
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,875,393	\$3,898,333	\$3,868,240	\$3,744,305	\$3,665,743	(1)	6

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

(a) Included a five-year \$50 billion Purchase Money Note issued to the FDIC, as well as FHLB advances associated with the First Republic acquisition.

(b) Included an addition to the allowance for loan losses of \$1.1 billion associated with the First Republic acquisition.

**CONDENSED AVERAGE BALANCE SHEETS AND
ANNUALIZED YIELDS**

(in millions, except rates)

	QUARTERLY TRENDS						FULL YEAR			
AVERAGE BALANCES	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
ASSETS						3Q23	4Q22			2022
Deposits with banks	\$ 540,040	\$ 456,954	\$ 495,018	\$ 505,662	\$ 595,631	18 %	(9)%	\$ 499,396	\$ 670,773	(26)%
Federal funds sold and securities purchased under resale agreements	319,056	309,848	326,563	313,187	306,173	3	4	317,159	307,150	3
Securities borrowed	200,369	188,279	191,393	192,843	192,412	6	4	193,228	205,516	(6)
Trading assets - debt instruments	374,254	383,576	391,945	357,682	302,825	(2)	24	376,928	283,108	33
Investment securities	579,450	606,593	611,552	622,050	625,388	(4)	(7)	604,800	653,985	(8)
Loans	1,315,439	1,306,322	1,238,237	1,129,624	1,126,002	1	17	1,248,076	1,100,318	13
All other interest-earning assets (a)	79,787	80,156	89,072	95,709	116,640	—	(32)	86,121	128,229	(33)
Total interest-earning assets	3,408,395	3,331,728	3,343,780	3,216,757	3,265,071	2	4	3,325,708	3,349,079	(1)
Trading assets - equity and other instruments	144,642	173,998	169,558	152,081	126,138	(17)	15	160,087	140,778	14
Trading assets - derivative receivables	62,069	66,972	63,339	64,526	78,476	(7)	(21)	64,227	78,606	(18)
All other noninterest-earning assets	270,526	267,079	274,711	276,613	285,586	1	(5)	272,202	285,077	(5)
TOTAL ASSETS	\$ 3,885,632	\$ 3,839,777	\$ 3,851,388	\$ 3,709,977	\$ 3,755,271	1	3	\$ 3,822,224	\$ 3,853,540	(1)
LIABILITIES										
Interest-bearing deposits	\$ 1,713,189	\$ 1,694,758	\$ 1,715,699	\$ 1,670,036	\$ 1,695,233	1	1	\$ 1,698,529	\$ 1,748,666	(3)
Federal funds purchased and securities loaned or sold under repurchase agreements	254,211	254,105	263,718	252,310	247,934	—	3	256,086	242,762	5
Short-term borrowings	37,941	37,837	35,335	38,763	39,843	—	(5)	37,468	46,063	(19)
Trading liabilities - debt and all other interest-bearing liabilities (b)	287,443	288,007	293,269	277,576	256,533	—	12	286,605	268,019	7
Beneficial interests issued by consolidated VIEs	23,133	21,890	15,947	13,483	12,312	6	88	18,648	11,208	66
Long-term debt	325,843	315,267	294,239	249,336	246,978	3	32	296,433	250,080	19
Total interest-bearing liabilities	2,641,760	2,611,864	2,618,207	2,501,504	2,498,833	1	6	2,593,769	2,566,798	1
Noninterest-bearing deposits	658,912	660,983	671,715	650,443	684,921	—	(4)	660,538	719,249	(8)
Trading liabilities - equity and other instruments	34,176	29,508	28,513	29,769	35,415	16	(3)	30,501	39,155	(22)
Trading liabilities - derivative payables	42,447	46,754	46,934	49,357	56,988	(9)	(26)	46,355	57,388	(19)
All other noninterest-bearing liabilities	186,871	178,466	180,730	180,303	191,929	5	(3)	181,601	185,989	(2)
TOTAL LIABILITIES	3,564,166	3,527,575	3,546,099	3,411,376	3,468,086	1	3	3,512,764	3,568,579	(2)
Preferred stock	27,404	27,404	27,404	27,404	28,415	—	(4)	27,404	31,893	(14)
Common stockholders' equity	294,062	284,798	277,885	271,197	258,770	3	14	282,056	253,068	11
TOTAL STOCKHOLDERS' EQUITY	321,466	312,202	305,289	298,601	287,185	3	12	309,460	284,961	9
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,885,632	\$ 3,839,777	\$ 3,851,388	\$ 3,709,977	\$ 3,755,271	1	3	\$ 3,822,224	\$ 3,853,540	(1)
AVERAGE RATES (c)										
INTEREST-EARNING ASSETS										
Deposits with banks	4.79 %	4.58 %	4.20 %	3.87 %	3.14 %			4.36 %	1.35 %	
Federal funds sold and securities purchased under resale agreements	5.26	5.06	4.63	4.06	2.95			4.75	1.51	
Securities borrowed	4.59	4.39	3.91	3.61	2.84			4.13	1.09	
Trading assets - debt instruments	4.39	4.32	4.12	4.15	3.75			4.25	3.21	
Investment securities	3.53	3.23	3.01	2.79	2.36			3.13	1.77	
Loans	6.97	6.79	6.59	6.37	5.83			6.70	4.81	
All other interest-earning assets (a)	10.10	9.42	8.85	7.50	5.76			8.90	2.93	
Total interest-earning assets	5.53	5.32	5.01	4.68	4.03			5.14	2.78	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	2.78	2.53	2.24	1.85	1.37			2.36	0.58	
Federal funds purchased and securities loaned or sold under repurchase agreements	5.51	5.50	5.17	4.51	3.15			5.18	1.53	
Short-term borrowings	5.55	5.38	4.87	4.40	3.60			5.05	1.62	
Trading liabilities - debt and all other interest-bearing liabilities (b)	3.58	3.39	3.25	2.88	2.38			3.28	1.21	
Beneficial interests issued by consolidated VIEs	5.36	5.38	4.95	4.43	3.74			5.11	2.02	
Long-term debt	5.33	5.33	5.28	5.39	4.87			5.33	3.23	
Total interest-bearing liabilities	3.50	3.32	3.04	2.64	2.04			3.14	1.02	
INTEREST RATE SPREAD	2.03	2.00	1.97	2.04	1.99			2.00	1.76	
NET YIELD ON INTEREST-EARNING ASSETS	2.81	2.72	2.62	2.63	2.47			2.70	2.00	
Memo: Net yield on interest-earning assets excluding Markets (d)	3.86	3.89	3.83	3.80	3.41			3.85	2.60	

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

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

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

(d) Net yield on interest-earning assets excluding Markets is a non-GAAP financial measure. Refer to page 29 for 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						FULL YEAR			
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
OTHER INCOME										
Other income - reported	\$ 696	\$ 614	\$ 3,292	\$ 1,007	\$ 1,392	13 %	(50)%	\$ 5,609	\$ 4,322	30 %
Fully taxable-equivalent adjustments (a)	1,243	682	990	867	898	82	38	3,782	3,148	20
Other income - managed	<u>\$ 1,939</u>	<u>\$ 1,296</u>	<u>\$ 4,282</u>	<u>\$ 1,874</u>	<u>\$ 2,290</u>	50	(15)	<u>\$ 9,391</u>	<u>\$ 7,470</u>	26
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	\$ 14,523	\$ 17,148	\$ 19,528	\$ 17,638	\$ 14,355	(15)	1	\$ 68,837	\$ 61,985	11
Fully taxable-equivalent adjustments	1,243	682	990	867	898	82	38	3,782	3,148	20
Total noninterest revenue - managed	<u>\$ 15,766</u>	<u>\$ 17,830</u>	<u>\$ 20,518</u>	<u>\$ 18,505</u>	<u>\$ 15,253</u>	(12)	3	<u>\$ 72,619</u>	<u>\$ 65,133</u>	11
NET INTEREST INCOME										
Net interest income - reported	\$ 24,051	\$ 22,726	\$ 21,779	\$ 20,711	\$ 20,192	6	19	\$ 89,267	\$ 66,710	34
Fully taxable-equivalent adjustments (a)	126	130	104	120	121	(3)	4	480	434	11
Net interest income - managed	<u>\$ 24,177</u>	<u>\$ 22,856</u>	<u>\$ 21,883</u>	<u>\$ 20,831</u>	<u>\$ 20,313</u>	6	19	<u>\$ 89,747</u>	<u>\$ 67,144</u>	34
TOTAL NET REVENUE										
Total net revenue - reported	\$ 38,574	\$ 39,874	\$ 41,307	\$ 38,349	\$ 34,547	(3)	12	\$ 158,104	\$ 128,695	23
Fully taxable-equivalent adjustments	1,369	812	1,094	987	1,019	69	34	4,262	3,582	19
Total net revenue - managed	<u>\$ 39,943</u>	<u>\$ 40,686</u>	<u>\$ 42,401</u>	<u>\$ 39,336</u>	<u>\$ 35,566</u>	(2)	12	<u>\$ 162,366</u>	<u>\$ 132,277</u>	23
PRE-PROVISION PROFIT										
Pre-provision profit - reported	\$ 14,088	\$ 18,117	\$ 20,485	\$ 18,242	\$ 15,525	(22)	(9)	\$ 70,932	\$ 52,555	35
Fully taxable-equivalent adjustments	1,369	812	1,094	987	1,019	69	34	4,262	3,582	19
Pre-provision profit - managed	<u>\$ 15,457</u>	<u>\$ 18,929</u>	<u>\$ 21,579</u>	<u>\$ 19,229</u>	<u>\$ 16,544</u>	(18)	(7)	<u>\$ 75,194</u>	<u>\$ 56,137</u>	34
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	\$ 11,326	\$ 16,733	\$ 17,586	\$ 15,967	\$ 13,237	(32)	(14)	\$ 61,612	\$ 46,166	33
Fully taxable-equivalent adjustments	1,369	812	1,094	987	1,019	69	34	4,262	3,582	19
Income before income tax expense - managed	<u>\$ 12,695</u>	<u>\$ 17,545</u>	<u>\$ 18,680</u>	<u>\$ 16,954</u>	<u>\$ 14,256</u>	(28)	(11)	<u>\$ 65,874</u>	<u>\$ 49,748</u>	32
INCOME TAX EXPENSE										
Income tax expense - reported	\$ 2,019	\$ 3,582	\$ 3,114	\$ 3,345	\$ 2,229	(44)	(9)	\$ 12,060	\$ 8,490	42
Fully taxable-equivalent adjustments	1,369	812	1,094	987	1,019	69	34	4,262	3,582	19
Income tax expense - managed	<u>\$ 3,388</u>	<u>\$ 4,394</u>	<u>\$ 4,208</u>	<u>\$ 4,332</u>	<u>\$ 3,248</u>	(23)	4	<u>\$ 16,322</u>	<u>\$ 12,072</u>	35
OVERHEAD RATIO										
Overhead ratio - reported	63 %	55 %	50 %	52 %	55 %			55 %	59 %	
Overhead ratio - managed	61	53	49	51	53			54	58	

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

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	\$ 18,097	\$ 18,362	\$ 17,233	\$ 16,456	\$ 15,793 (a)	(1)%	15 %	\$ 70,148	\$ 54,814 (a)	28 %
Corporate & Investment Bank	10,958	11,730	12,519	13,600	10,598 (a)	(7)	3	48,807	48,102 (a)	1
Commercial Banking	4,016	4,031	3,988	3,511	3,404	—	18	15,546	11,533	35
Asset & Wealth Management	5,095	5,005	4,943	4,784	4,588	2	11	19,827	17,748	12
Corporate	1,777	1,558	3,718	985	1,183	14	50	8,038	80	NM
TOTAL NET REVENUE	\$ 39,943	\$ 40,686	\$ 42,401	\$ 39,336	\$ 35,566	(2)	12	\$ 162,366	\$ 132,277	23
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	\$ 9,336	\$ 9,105	\$ 8,313	\$ 8,065	\$ 7,912 (a)	3	18	\$ 34,819	\$ 31,208 (a)	12
Corporate & Investment Bank	6,774	7,443	6,894	7,483	6,495 (a)	(9)	4	28,594	27,350 (a)	5
Commercial Banking	1,395	1,375	1,300	1,308	1,254	1	11	5,378	4,719	14
Asset & Wealth Management	3,388	3,138	3,163	3,091	3,022	8	12	12,780	11,829	8
Corporate	3,593	696	1,152	160	339	416	NM	5,601	1,034	442
TOTAL NONINTEREST EXPENSE	\$ 24,486	\$ 21,757	\$ 20,822	\$ 20,107	\$ 19,022	13	29	\$ 87,172	\$ 76,140	14
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	\$ 8,761	\$ 9,257	\$ 8,920	\$ 8,391	\$ 7,881	(5)	11	\$ 35,329	\$ 23,606	50
Corporate & Investment Bank	4,184	4,287	5,625	6,117	4,103	(2)	2	20,213	20,752	(3)
Commercial Banking	2,621	2,656	2,688	2,203	2,150	(1)	22	10,168	6,814	49
Asset & Wealth Management	1,707	1,867	1,780	1,693	1,566	(9)	9	7,047	5,919	19
Corporate	(1,816)	862	2,566	825	844	NM	NM	2,437	(954)	NM
PRE-PROVISION PROFIT	\$ 15,457	\$ 18,929	\$ 21,579	\$ 19,229	\$ 16,544	(18)	(7)	\$ 75,194	\$ 56,137	34
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	\$ 2,189	\$ 1,446	\$ 1,862	\$ 1,402	\$ 1,845	51	19	\$ 6,899	\$ 3,813	81
Corporate & Investment Bank	210	(185)	38	58	141	NM	49	121	1,158	(90)
Commercial Banking	366	90	1,097	417	284	307	29	1,970	1,268	55
Asset & Wealth Management	(1)	(13)	145	28	32	92	NM	159	128	24
Corporate	(2)	46	(243)	370	(14)	NM	86	171	22	NM
PROVISION FOR CREDIT LOSSES	\$ 2,762	\$ 1,384	\$ 2,899	\$ 2,275	\$ 2,288	100	21	\$ 9,320	\$ 6,389	46
NET INCOME/(LOSS)										
Consumer & Community Banking	\$ 4,788	\$ 5,895	\$ 5,306	\$ 5,243	\$ 4,556	(19)	5	\$ 21,232	\$ 14,916	42
Corporate & Investment Bank	2,524	3,092	4,092	4,421	3,314	(18)	(24)	14,129	14,925	(5)
Commercial Banking	1,653	1,935	1,208	1,347	1,423	(15)	16	6,143	4,213	46
Asset & Wealth Management	1,217	1,417	1,226	1,367	1,134	(14)	7	5,227	4,365	20
Corporate	(875)	812	2,640	244	581	NM	NM	2,821	(743)	NM
TOTAL NET INCOME	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	\$ 11,008	(29)	(15)	\$ 49,552	\$ 37,676	32

(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.

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

(c) Estimated.

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

(in millions, except ratio data)

JPMORGAN CHASE & Co.

	Dec 31, 2023							FULL YEAR		
	Change									
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	2023	2022	2023 Change 2022
<u>TANGIBLE COMMON EQUITY (period-end) (a)</u>										
Common stockholders' equity	\$ 300,474	\$ 289,967	\$ 285,112	\$ 275,678	\$ 264,928	4 %	13 %			
Less: Goodwill	52,634	52,492	52,380	52,144	51,662	—	2			
Less: Other intangible assets	3,225	3,309	3,629	2,191	1,224	(3)	163			
Add: Certain deferred tax liabilities (b)	2,996	3,025	3,097	2,754	2,510	(1)	19			
Total tangible common equity	\$ 247,611	\$ 237,191	\$ 232,200	\$ 224,097	\$ 214,552	4	15			
<u>TANGIBLE COMMON EQUITY (average) (a)</u>										
Common stockholders' equity	\$ 294,062	\$ 284,798	\$ 277,885	\$ 271,197	\$ 258,770	3	14	\$ 282,056	\$ 253,068	11 %
Less: Goodwill	52,538	52,427	52,342	51,716	51,586	—	2	52,258	50,952	3
Less: Other intangible assets	3,254	3,511	2,191	1,296	1,217	(7)	167	2,572	1,112	131
Add: Certain deferred tax liabilities (b)	2,992	3,080	2,902	2,549	2,508	(3)	19	2,883	2,505	15
Total tangible common equity	\$ 241,262	\$ 231,940	\$ 226,254	\$ 220,734	\$ 208,475	4	16	\$ 230,109	\$ 203,509	13
<u>INTANGIBLE ASSETS (period-end)</u>										
Goodwill	\$ 52,634	\$ 52,492	\$ 52,380	\$ 52,144	\$ 51,662	—	2			
Mortgage servicing rights	8,522	9,109	8,229	7,755	7,973	(6)	7			
Other intangible assets	3,225	3,309	3,629	2,191	1,224	(3)	163			
Total intangible assets	\$ 64,381	\$ 64,910	\$ 64,238	\$ 62,090	\$ 60,859	(1)	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.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
<u>EARNINGS PER SHARE</u>										
Basic earnings per share										
Net income	\$ 9,307	\$ 13,151	\$ 14,472	\$ 12,622	\$ 11,008	(29)%	(15)%	\$ 49,552	\$ 37,676	32 %
Less: Preferred stock dividends	386	386	373	356	356	—	8	1,501	1,595	(6)
Net income applicable to common equity	8,921	12,765	14,099	12,266	10,652	(30)	(16)	48,051	36,081	33
Less: Dividends and undistributed earnings allocated to participating securities	51	80	88	73	54	(36)	(6)	291	189	54
Net income applicable to common stockholders	\$ 8,870	\$ 12,685	\$ 14,011	\$ 12,193	\$ 10,598	(30)	(16)	\$ 47,760	\$ 35,892	33
Total weighted-average basic shares outstanding	2,914.4	2,927.5	2,943.8	2,968.5	2,962.9	—	(2)	2,938.6	2,965.8	(1)
Net income per share	\$ 3.04	\$ 4.33	\$ 4.76	\$ 4.11	\$ 3.58	(30)	(15)	\$ 16.25	\$ 12.10	34
Diluted earnings per share										
Net income applicable to common stockholders	\$ 8,870	\$ 12,685	\$ 14,011	\$ 12,193	\$ 10,598	(30)	(16)	\$ 47,760	\$ 35,892	33
Total weighted-average basic shares outstanding	2,914.4	2,927.5	2,943.8	2,968.5	2,962.9	—	(2)	2,938.6	2,965.8	(1)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	4.7	4.6	4.5	4.2	4.2	2	12	4.5	4.2	7
Total weighted-average diluted shares outstanding	2,919.1	2,932.1	2,948.3	2,972.7	2,967.1	—	(2)	2,943.1	2,970.0	(1)
Net income per share	\$ 3.04	\$ 4.33	\$ 4.75	\$ 4.10	\$ 3.57	(30)	(15)	\$ 16.23	\$ 12.09	34
<u>COMMON DIVIDENDS</u>										
Cash dividends declared per share	\$ 1.05	\$ 1.05 (c)	\$ 1.00	\$ 1.00	\$ 1.00	—	5	\$ 4.10	\$ 4.00	2
Dividend payout ratio	34 %	24 %	21 %	24 %	28 %			25 %	33 %	
<u>COMMON SHARE REPURCHASE PROGRAM (a)</u>										
Total shares of common stock repurchased	15.2	15.6	16.7	22.0	—	(3)	NM	69.5	23.1	201
Average price paid per share of common stock	\$ 151.02	\$ 151.46	\$ 137.20	\$ 133.67	\$ —	—	NM	\$ 142.31	\$ 135.20	5
Aggregate repurchases of common stock	2,301	2,364	2,293	2,940	—	(3)	NM	9,898	3,122	217
<u>EMPLOYEE ISSUANCE</u>										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.8	0.6	0.5	10.0	1.2	33	(33)	11.9	13.3	(11)
Net impact of employee issuances on stockholders' equity (b)	\$ 308	\$ 368	\$ 467	\$ 1,028	\$ 273	(16)	13	\$ 2,171	\$ 1,818	19

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

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

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

	QUARTERLY TRENDS							FULL YEAR											
	4Q23		3Q23		2Q23		1Q23		4Q22		4Q23 Change		2023	2022	2023 Change				
											3Q23	4Q22			2022				
INCOME STATEMENT																			
REVENUE																			
Lending- and deposit-related fees	\$	856	\$	836	\$	841	\$	823	\$	834	2 %	3 %	\$	3,356	\$	3,316	1 %		
Asset management fees		899	(d)	891	(d)	816	(d)	676		662	1	36		3,282	(d)	2,734	20		
Mortgage fees and related income		261		417		274		223		90	(37)	190		1,175		1,236	(5)		
Card income		684		626		483		739		694	(f)	9	(1)	2,532		2,469	(f)	3	
All other income (a)		1,270	(d)	1,212	(d)	1,129	(d)	1,162		1,189	(f)	5	7	4,773	(d)	5,131	(f)	(7)	
Noninterest revenue		3,970		3,982		3,543		3,623		3,469		—	14	15,118		14,886		2	
Net interest income		14,127	(d)	14,380	(d)	13,690	(d)	12,833		12,324	(2)	15		55,030	(d)	39,928		38	
TOTAL NET REVENUE		18,097		18,362		17,233		16,456		15,793	(1)	15		70,148		54,814		28	
Provision for credit losses		2,189	(d)	1,446	(d)	1,862	(d)	1,402		1,845	51	19		6,899	(d)	3,813		81	
NONINTEREST EXPENSE																			
Compensation expense		4,023		3,975		3,628		3,545		3,339	1	20		15,171		13,092		16	
Noncompensation expense (b)		5,313		5,130		4,685		4,520		4,573	(f)	4	16	19,648		18,116	(f)	8	
TOTAL NONINTEREST EXPENSE		9,336	(d)	9,105	(d)	8,313	(d)	8,065		7,912	3	18		34,819	(d)	31,208		12	
Income before income tax expense		6,572		7,811		7,058		6,989		6,036	(16)	9		28,430		19,793		44	
Income tax expense		1,784		1,916		1,752		1,746		1,480	(f)	(7)	21	7,198		4,877	(f)	48	
NET INCOME	\$	4,788		5,895		5,306		5,243		4,556	(19)	5		21,232		14,916		42	
REVENUE BY LINE OF BUSINESS																			
Banking & Wealth Management	\$	10,877	(e)	11,345	(e)	10,936	(e)	10,041		9,582	(f)	(4)	14	\$	43,199	(e)	30,059	(f)	44
Home Lending		1,161	(e)	1,252	(e)	1,007	(e)	720		584	(7)	99		4,140	(e)	3,674		13	
Card Services & Auto		6,059		5,765		5,290		5,695		5,627	5	8		22,809		21,081		8	
MORTGAGE FEES AND RELATED INCOME DETAILS																			
Production revenue		82		162		102		75		43	(49)	91		421		497		(15)	
Net mortgage servicing revenue (c)		179		255		172		148		47	(30)	281		754		739		2	
Mortgage fees and related income	\$	261		417		274		223		90	(37)	190		1,175		1,236		(5)	
FINANCIAL RATIOS																			
ROE		33 %		41 %		38 %		40 %		35 %				38 %		29 %			
Overhead ratio		52		50		48		49		50				50		57			

- (a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$666 million, \$685 million, \$704 million, \$741 million and \$777 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$2.8 billion and \$3.6 billion for the full year 2023 and 2022, respectively.
- (b) Included depreciation expense on leased assets of \$425 million, \$458 million, \$445 million, \$407 million and \$463 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$1.7 billion and \$2.4 billion for the full year 2023 and 2022, respectively.
- (c) Included MSR risk management results of \$7 million, \$111 million, \$25 million, \$(12) million and \$(98) million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$131 million and \$93 million for the full year 2023 and 2022, respectively.
- (d) Includes First Republic. Refer to page 30 for additional information.
- (e) Banking & Wealth Management and Home Lending included revenue associated with First Republic of \$745 million and \$346 million, respectively, for the three months ended December 31, 2023, \$1.0 billion and \$351 million, respectively, for the three months ended September 30, 2023, \$596 million and \$235 million, respectively, for the three months ended June 30, 2023, and \$2.3 billion and \$932 million, respectively, for the full year 2023.
- (f) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

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

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 642,951	\$ 626,196	\$ 620,193	\$ 506,382	\$ 514,085	3 %	25 %	\$ 642,951	\$ 514,085	25 %
Loans:										
Banking & Wealth Management (a)	31,142 (d)	30,574 (d)	30,959 (d)	28,038	29,008	2	7	31,142 (d)	29,008	7
Home Lending (b)	259,181 (d)	261,858 (d)	262,432 (d)	172,058	172,554	(1)	50	259,181 (d)	172,554	50
Card Services	211,175	196,955	191,353	180,079	185,175	7	14	211,175	185,175	14
Auto	77,705	74,831	73,587	69,556	68,191	4	14	77,705	68,191	14
Total loans	579,203	564,218	558,331	449,731	454,928	3	27	579,203	454,928	27
Deposits	1,094,738 (e)	1,136,884 (e)	1,173,514 (e)	1,147,474	1,131,611	(4)	(3)	1,094,738 (e)	1,131,611	(3)
Equity	55,500	55,500	55,500	52,000	50,000	—	11	55,500	50,000	11
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 629,744	\$ 622,760	\$ 576,417	\$ 506,775	\$ 504,859	1	25	\$ 584,367	\$ 497,263	18
Loans:										
Banking & Wealth Management	30,718 (f)	30,686 (f)	30,628 (f)	28,504	29,412	—	4	30,142 (f)	31,545	(4)
Home Lending (c)	261,394 (f)	264,041 (f)	229,569 (f)	172,124	174,487	(1)	50	232,115 (f)	176,285	32
Card Services	202,685	195,245	187,028	180,451	177,026	4	14	191,424	163,335	17
Auto	76,409	74,358	71,083	68,744	67,623	3	13	72,674	68,098	7
Total loans	571,206	564,330	518,308	449,823	448,548	1	27	526,355	439,263	20
Deposits	1,092,432 (g)	1,143,539 (g)	1,157,309 (g)	1,112,967	1,142,523	(4)	(4)	1,126,552 (g)	1,162,680	(3)
Equity	55,500	55,500	54,346	52,000	50,000	—	11	54,349	50,000	9
Employees	141,640	141,125	137,087	135,983	135,347	—	5	141,640	135,347	5

- (a) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 included \$94 million, \$129 million, \$163 million, \$205 million and \$350 million of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.
- (b) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, Home Lending loans held-for-sale and loans at fair value were \$3.4 billion, \$4.1 billion, \$3.9 billion, \$4.2 billion and \$3.0 billion, respectively.
- (c) Average Home Lending loans held-for sale and loans at fair value were \$4.7 billion, \$5.7 billion, \$5.3 billion, \$3.5 billion and \$4.5 billion for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$4.8 billion and \$7.3 billion for the full year 2023 and 2022, respectively.
- (d) At December 31, 2023, included \$4.0 billion and \$90.7 billion for Banking & Wealth Management and Home Lending, respectively, \$3.1 billion and \$91.2 billion, respectively, at September 30, 2023, and \$3.4 billion and \$91.3 billion, respectively, at June 30, 2023, associated with First Republic.
- (e) Includes First Republic. In the fourth quarter of 2023, CCB transferred certain deposits associated with First Republic to AWM, CB, and CIB. Refer to page 30 for additional information.
- (f) Average Banking & Wealth Management and Home Lending loans associated with First Republic were \$3.4 billion and \$91.1 billion, respectively, for the three months ended December 31, 2023, \$3.2 billion and \$91.1 billion, respectively, for the three months ended September 30, 2023, \$2.7 billion and \$57.2 billion, respectively, for the three months ended June 30, 2023, and \$2.4 billion and \$60.2 billion, respectively, for the full year 2023.
- (g) Average deposits associated with First Republic were \$42.9 billion, \$66.7 billion and \$47.2 billion for the three months ended December 31, 2023, September 30, 2023, and June 30, 2023, respectively, and \$39.4 billion for the full year 2023.

**CONSUMER & COMMUNITY
BANKING****FINANCIAL HIGHLIGHTS, CONTINUED**

(in millions, except ratio data)

JPMORGAN CHASE & CO.

(In millions, except ratio data)	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)(b)	\$ 3,740	\$ 3,690	\$ 3,823	\$ 3,835	\$ 3,899	1 %	(4)%	\$ 3,740	\$ 3,899	(4)%
Net charge-offs/(recoveries)										
Banking & Wealth Management	81	88	92	79	95	(8)	(15)	340	370	(8)
Home Lending	6	(16)	(28)	(18)	(33)	NM	NM	(56)	(229)	76
Card Services	1,426	1,227	1,124	922	725	16	97	4,699	2,403	96
Auto	125	100	63	69	58	25	116	357	144	148
Total net charge-offs/(recoveries)	\$ 1,638	\$ 1,399	\$ 1,251	\$ 1,052	\$ 845	17	94	\$ 5,340	\$ 2,688	99
Net charge-off/(recovery) rate										
Banking & Wealth Management (c)	1.05 %	1.14 %	1.20 %	1.12 %	1.28 %			1.13 %	1.17 %	
Home Lending	0.01	(0.02)	(0.05)	(0.04)	(0.08)			(0.02)	(0.14)	
Card Services	2.79	2.49	2.41	2.07	1.62			2.45	1.47	
Auto	0.65	0.53	0.36	0.41	0.34			0.49	0.21	
Total net charge-off/(recovery) rate	1.15	0.99	0.98	0.96	0.75			1.02	0.62	
30+ day delinquency rate										
Home Lending (d)(e)	0.66 %	0.59 %	0.58 %	0.81 %	0.83 %			0.66 %	0.83 %	
Card Services	2.14	1.94	1.70	1.68	1.45			2.14	1.45	
Auto	1.19	1.13	0.92	0.90	1.01			1.19	1.01	
90+ day delinquency rate - Card Services	1.05	0.94	0.84	0.83	0.68			1.05	0.68	
Allowance for loan losses										
Banking & Wealth Management	\$ 685	\$ 686	\$ 731	\$ 720	\$ 722	—	(5)	\$ 685	\$ 722	(5)
Home Lending	578 (f)	573 (f)	777 (f)	427	867	1	(33)	578 (f)	867	(33)
Card Services	12,453	11,901	11,600	11,400	11,200	5	11	12,453	11,200	11
Auto	742	742	717	716	715	—	4	742	715	4
Total allowance for loan losses	\$ 14,458	\$ 13,902	\$ 13,825	\$ 13,263 (g)	\$ 13,504	4	7	\$ 14,458	\$ 13,504	7

(a) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$123 million, \$123 million, \$139 million, \$164 million and \$187 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 December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, included \$94 million, \$129 million, \$163 million, \$205 million and \$350 million of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(d) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was \$29 million, \$89 million, \$177 million, \$353 million and \$449 million in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(e) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$176 million, \$175 million, \$195 million, \$219 million and \$258 million, respectively. These amounts have been excluded based upon the government guarantee.

(f) At December 31, 2023, September 30, 2023, and June 30, 2023, included \$396 million, \$396 million, and \$377 million allowance, respectively, associated with First Republic.

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

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

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
BUSINESS METRICS										
Number of:										
Branches	4,897	4,863	4,874	4,784	4,787	1 %	2 %	4,897	4,787	2 %
Active digital customers (in thousands) (a)	66,983 (f)	66,765 (f)	65,559 (f)	64,998	63,136	—	6	66,983 (f)	63,136	6
Active mobile customers (in thousands) (b)	53,828 (f)	53,221 (f)	51,963 (f)	50,933	49,710	1	8	53,828 (f)	49,710	8
Debit and credit card sales volume (in billions)	\$ 441.0	\$ 426.3	\$ 424.0	\$ 387.3	\$ 411.1	3	7	\$ 1,678.6	\$ 1,555.4	8
Total payments transaction volume (in trillions) (c)	1.5 (f)	1.5 (f)	1.5 (f)	1.4	1.4	—	7	5.9 (f)	5.6	5
Banking & Wealth Management										
Average deposits	\$ 1,077,725 (g)	\$ 1,127,807 (g)	\$ 1,142,755 (g)	\$ 1,098,494	\$ 1,126,420	(4)	(4)	\$ 1,111,682 (g)	\$ 1,145,727	(3)
Deposit margin	2.82 %	2.92 %	2.83 %	2.78 %	2.48 %			2.84 %	1.71 %	
Business Banking average loans	\$ 19,511	\$ 19,520	\$ 19,628	\$ 19,884	\$ 20,467	—	(5)	\$ 19,634	\$ 22,314	(12)
Business Banking origination volume	1,130	1,321	1,275	1,027	1,081	(14)	5	4,753	4,282	11
Client investment assets (d)	951,115	882,253	892,897	690,819	647,120	8	47	951,115	647,120	47
Number of client advisors	5,456	5,424	5,153	5,125	5,029	1	8	5,456	5,029	8
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	\$ 4.7 (h)	\$ 6.8 (h)	\$ 7.3 (h)	\$ 3.6	\$ 4.6	(31)	2	\$ 22.4 (h)	\$ 38.5	(42)
Correspondent	2.5	4.2	3.9	2.1	2.1	(40)	19	12.7	26.9	(53)
Total mortgage origination volume (e)	\$ 7.2	\$ 11.0	\$ 11.2	\$ 5.7	\$ 6.7	(35)	7	\$ 35.1	\$ 65.4	(46)
Third-party mortgage loans serviced (period-end)	631.2	637.8	604.5	575.9	584.3	(1)	8	631.2	584.3	8
MSR carrying value (period-end)	8.5	9.1	8.2	7.7	8.0	(7)	6	8.5	8.0	6
Card Services										
Sales volume, excluding commercial card (in billions)	\$ 307.2	\$ 296.2	\$ 294.0	\$ 266.2	\$ 284.8	4	8	1,163.6	1,064.7	9
Net revenue rate	9.82 %	9.60 %	9.11 %	10.38 %	10.06 %			9.72 %	9.87 %	
Net yield on average loans	9.70	9.54	9.31	9.89	9.78			9.61	9.77	
Auto										
Loan and lease origination volume (in billions)	\$ 9.9	\$ 10.2	\$ 12.0	\$ 9.2	\$ 7.5	(3)	32	\$ 41.3	\$ 30.4	36
Average auto operating lease assets	10,440	10,701	11,015	11,538	12,333	(2)	(15)	10,920	14,259	(23)

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.

(b) Users of all mobile platforms who have logged in within the past 90 days.

(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.

(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 21-23 for additional information. At December 31, 2023, September 30, 2023, and June 30, 2023, included \$144.6 billion, \$140.6 billion and \$150.9 billion of client investment assets associated with First Republic, respectively.

(e) Firmwide mortgage origination volume was \$8.6 billion, \$13.0 billion, \$13.0 billion, \$6.8 billion and \$8.5 billion for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$41.4 billion and \$81.8 billion for the full year 2023 and 2022, respectively.

(f) Excludes First Republic.

(g) Included \$42.9 billion, \$66.7 billion, and \$47.2 billion for the three months ended December 31, 2023 September 30, 2023, and June 30, 2023, respectively, and \$39.4 billion for the full year 2023, associated with First Republic.

(h) Included \$410 million, \$730 million, and \$1.1 billion for the three months ended December 31, 2023 September 30, 2023, and June 30, 2023, respectively, and \$2.3 billion for the full year 2023, associated with First Republic.

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
INCOME STATEMENT										
REVENUE										
Investment banking fees (a)	\$ 1,654	\$ 1,717	\$ 1,557	\$ 1,654	\$ 1,467	(4)%	13 %	\$ 6,582	\$ 6,929	(5)%
Principal transactions	3,648	5,918	6,697	7,408	4,397	(38)	(17)	23,671	19,926	19
Lending- and deposit-related fees	585	556	533	539	548	5	7	2,213	2,419	(9)
Commissions and other fees	1,194	1,174	1,219	1,234	1,200	2	(1)	4,821	5,058	(5)
Card income	361	374	400	315	353	(d)	(3)	1,450	1,249	(d)
All other income	678	131	396	373	147	(d)	418	1,578	621	(d)
Noninterest revenue	8,120	9,870	10,802	11,523	8,112	(18)	—	40,315	36,202	11
Net interest income	2,838	1,860	1,717	2,077	2,486	53	14	8,492	11,900	(29)
TOTAL NET REVENUE (b)	10,958	11,730	12,519	13,600	10,598	(7)	3	48,807	48,102	1
Provision for credit losses	210	(185)	38	58	141	NM	49	121	1,158	(90)
NONINTEREST EXPENSE										
Compensation expense	3,374	3,425	3,461	4,085	3,091	(1)	9	14,345	13,918	3
Noncompensation expense	3,400	4,018	3,433	3,398	3,404	(d)	(15)	14,249	13,432	(d)
TOTAL NONINTEREST EXPENSE	6,774	7,443	6,894	7,483	6,495	(9)	4	28,594	27,350	5
Income before income tax expense	3,974	4,472	5,587	6,059	3,962	(11)	—	20,092	19,594	3
Income tax expense	1,450	1,380	1,495	1,638	648	(d)	5	5,963	4,669	(d)
NET INCOME	\$ 2,524	\$ 3,092	\$ 4,092	\$ 4,421	\$ 3,314	(18)	(24)	\$ 14,129	\$ 14,925	(5)
FINANCIAL RATIOS										
ROE	9 %	11 %	15 %	16 %	12 %			13 %	14 %	
Overhead ratio	62	63	55	55	61			59	57	
Compensation expense as percentage of total net revenue	31	29	28	30	29			29	29	
REVENUE BY BUSINESS										
Investment Banking	\$ 1,576	\$ 1,613	\$ 1,494	\$ 1,560	\$ 1,389	(2)	13	\$ 6,243	\$ 6,510	(4)
Payments	2,332	2,094	2,451	2,396	2,120	(d)	10	9,273	7,579	(d)
Lending	150	291	299	267	323	(48)	(54)	1,007	1,377	(27)
Total Banking	4,058	3,998	4,244	4,223	3,832	2	6	16,523	15,466	7
Fixed Income Markets	4,033	4,514	4,567	5,699	3,739	(11)	8	18,813	18,617	1
Equity Markets	1,778	2,067	2,451	2,683	1,931	(14)	(8)	8,979	10,367	(13)
Securities Services	1,191	1,212	1,221	1,148	1,159	(2)	3	4,772	4,488	6
Credit Adjustments & Other (c)	(102)	(61)	36	(153)	(63)	(67)	(62)	(280)	(836)	67
Total Markets & Securities Services	6,900	7,732	8,275	9,377	6,766	(11)	2	32,284	32,636	(1)
TOTAL NET REVENUE	\$ 10,958	\$ 11,730	\$ 12,519	\$ 13,600	\$ 10,598	(7)	3	\$ 48,807	\$ 48,102	1

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

(b) Includes tax-equivalent adjustments, predominantly due to income tax credits and other tax benefits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; and tax-exempt income from municipal bonds of \$1.2 billion, \$643 million, \$953 million, \$839 million and \$854 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$3.6 billion and \$3.0 billion for the full year 2023 and 2022, respectively.

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

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

**CORPORATE &
INVESTMENT BANK**
FINANCIAL HIGHLIGHTS,
CONTINUED
(in millions, except ratio and
employee data)

	QUARTERLY TRENDS						FULL YEAR			
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 1,338,168	\$ 1,446,231	\$ 1,432,054	\$ 1,436,237	\$ 1,334,296	(7)%	— %	\$ 1,338,168	\$ 1,334,296	— %
Loans:										
Loans retained (a)	197,523	194,255	194,450	187,133	187,642	2	5	197,523	187,642	5
Loans held-for-sale and loans at fair value (b)	38,919	39,069	38,959	38,335	42,304	—	(8)	38,919	42,304	(8)
Total loans	236,442	233,324	233,409	225,468	229,946	1	3	236,442	229,946	3
Equity	108,000	108,000	108,000	108,000	103,000	—	5	108,000	103,000	5
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 1,401,288	\$ 1,423,182	\$ 1,461,857	\$ 1,429,662	\$ 1,384,255	(2)	1	\$ 1,428,904	\$ 1,406,250	2
Trading assets - debt and equity instruments	490,329	522,845	533,082	488,767	406,692	(6)	21	508,799	405,916	25
Trading assets - derivative receivables	62,454	65,774	63,094	64,016	77,669	(5)	(20)	63,836	77,802	(18)
Loans:										
Loans retained (a)	193,870	193,683	189,153	185,572	182,873	—	6	190,601	172,627	10
Loans held-for-sale and loans at fair value (b)	39,438	39,227	38,132	42,569	42,895	1	(8)	39,831	46,846	(15)
Total loans	233,308	232,910	227,285	228,141	225,768	—	3	230,432	219,473	5
Deposits	764,438	726,617	722,818	699,586	707,541	5	8	728,537	739,700	(2)
Equity	108,000	108,000	108,000	108,000	103,000	—	5	108,000	103,000	5
Employees	74,404	74,900	74,822	74,352	73,452	(1)	1	74,404	73,452	1
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 121	\$ 45	\$ 56	\$ 50	\$ 7	169	NM	\$ 272	\$ 82	232
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (c)	866	978	924	832	718	(11)	21	866	718	21
Nonaccrual loans held-for-sale and loans at fair value (d)	828	801	818	808	848	3	(2)	828	848	(2)
Total nonaccrual loans	1,694	1,779	1,742	1,640	1,566	(5)	8	1,694	1,566	8
Derivative receivables	364	293	286	291	296	24	23	364	296	23
Assets acquired in loan satisfactions	115	126	133	86	87	(9)	32	115	87	32
Total nonperforming assets	2,173	2,198	2,161	2,017	1,949	(1)	11	2,173	1,949	11
Allowance for credit losses:										
Allowance for loan losses	2,321	2,414	2,531	2,454	2,292	(4)	1	2,321	2,292	1
Allowance for lending-related commitments	1,048	1,095	1,207	1,301	1,448	(4)	(28)	1,048	1,448	(28)
Total allowance for credit losses	3,369	3,509	3,738	3,755	3,740	(4)	(10)	3,369	3,740	(10)
Net charge-off/(recovery) rate (a)(e)	0.25 %	0.09 %	0.12 %	0.11 %	0.02 %			0.14 %	0.05 %	
Allowance for loan losses to period-end loans retained (a)	1.18	1.24	1.30	1.31	1.22			1.18	1.22	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f)	1.64	1.74	1.86	1.81	1.67			1.64	1.67	
Allowance for loan losses to nonaccrual loans retained (a)(c)	268	247	274	295	319			268	319	
Nonaccrual loans to total period-end loans	0.72	0.76	0.75	0.73	0.68			0.72	0.68	

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

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

(c) Allowance for loan losses of \$95 million, \$182 million, \$145 million, \$153 million and \$104 million were held against these nonaccrual loans at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

(d) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$59 million, \$65 million, \$76 million, \$99 million and \$115 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)

BUSINESS METRICS	QUARTERLY TRENDS								FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change			2023	2022	2023 Change
						3Q23	4Q22				2022
Total investment banking fees	\$ 1,654	\$ 1,717	\$ 1,557	\$ 1,654	\$ 1,467	(4)	13		\$ 6,582	\$ 6,929	(5)
Client deposits and other third-party liabilities (average) (a)	660,750	638,119	647,479	633,729	649,694	4	2		645,074	687,391	(6)
Merchant processing volume (in billions) (b)	639	610	600	559	583	5	10		2,408	2,158	12
Assets under custody ("AUC") (period-end) (in billions)	\$ 32,392	\$ 29,725	\$ 30,424	\$ 29,725	\$ 28,635	9	13		\$ 32,392	\$ 28,635	13
95% Confidence Level - Total CIB VaR (average)											
CIB trading VaR by risk type: (c)											
Fixed income	\$ 35	\$ 49	\$ 57	\$ 56	\$ 66	(29)	(47)				
Foreign exchange	10	17	12	10	11	(41)	(9)				
Equities	5	7	8	7	13	(29)	(62)				
Commodities and other	8	10	12	15	18	(20)	(56)				
Diversification benefit to CIB trading VaR (d)	(29)	(48)	(48)	(44)	(50)	40	42				
CIB trading VaR (c)	29	35	41	44	58	(17)	(50)				
Credit Portfolio VaR (e)	16	15	14	11	10	7	60				
Diversification benefit to CIB VaR (d)	(13)	(12)	(11)	(10)	(8)	(8)	(63)				
CIB VaR	\$ 32	\$ 38	\$ 44	\$ 45	\$ 60	(16)	(47)				

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

(b) Represents Firmwide merchant processing volume.

(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 133–135 of the Firm's 2022 Form 10-K for further information, and pages 84–86 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 for further information.

(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.

(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

	QUARTERLY TRENDS								FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change	
						3Q23	4Q22			2022	
INCOME STATEMENT											
REVENUE											
Lending- and deposit-related fees	\$ 324 (e)	\$ 410 (e)	\$ 249	\$ 227	\$ 243	(21)%	33 %	\$ 1,210 (e)	\$ 1,243	(3)%	
Card income	191	198	201	173	171	(4)	12	763	685	11 %	
All other income	391	364	385	381	315	7	24	1,521	1,408	8	
Noninterest revenue	906	972	835	781	729	(7)	24	3,494	3,336	5	
Net interest income	3,110 (e)	3,059 (e)	3,153 (e)	2,730	2,675	2	16	12,052 (e)	8,197	47	
TOTAL NET REVENUE (a)	4,016	4,031	3,988	3,511	3,404	—	18	15,546	11,533	35	
Provision for credit losses	366 (e)	90 (e)	1,097 (e)	417	284	307	29	1,970 (e)	1,268	55	
NONINTEREST EXPENSE											
Compensation expense	733 (e)	730 (e)	656	641	607	—	21	2,760 (e)	2,296	20	
Noncompensation expense	662	645	644	667	647	3	2	2,618	2,423	8	
TOTAL NONINTEREST EXPENSE	1,395	1,375	1,300	1,308	1,254	1	11	5,378	4,719	14	
Income before income tax expense	2,255	2,566	1,591	1,786	1,866	(12)	21	8,198	5,546	48	
Income tax expense	602	631	383	439	443	(5)	36	2,055	1,333	54	
NET INCOME	\$ 1,653	\$ 1,935	\$ 1,208	\$ 1,347	\$ 1,423	(15)	16	\$ 6,143	\$ 4,213	46	
REVENUE BY PRODUCT											
Lending	\$ 1,629 (e)	\$ 1,662 (e)	\$ 1,480 (e)	\$ 1,222	\$ 1,185	(2)	37	\$ 5,993 (e)	\$ 4,524	32	
Payments (b)	2,045	2,045	2,188	1,972	1,937	—	6	8,250	5,691	45	
Investment banking (b)(c)	298	290	273	306	248	3	20	1,167	1,064	10	
Other	44	34	47	11	34	29	29	136	254	(46)	
TOTAL NET REVENUE (a)	\$ 4,016	\$ 4,031	\$ 3,988	\$ 3,511	\$ 3,404	—	18	\$ 15,546	\$ 11,533	35	
Investment Banking and Markets revenue, gross (d)	\$ 924	\$ 821	\$ 767	\$ 881	\$ 700	13	32	\$ 3,393	\$ 2,978	14	
REVENUE BY CLIENT SEGMENT											
Middle Market Banking	\$ 1,898 (f)	\$ 1,876 (f)	\$ 1,916 (f)	\$ 1,681	\$ 1,619	1	17	\$ 7,371 (f)	\$ 5,134	44	
Corporate Client Banking	1,164	1,208	1,229	1,176	1,109	(4)	5	4,777	3,918	22	
Commercial Real Estate Banking	939 (f)	921 (f)	806 (f)	642	666	2	41	3,308 (f)	2,461	34	
Other	15	26	37	12	10	(42)	50	90	20	350	
TOTAL NET REVENUE (a)	\$ 4,016	\$ 4,031	\$ 3,988	\$ 3,511	\$ 3,404	—	18	\$ 15,546	\$ 11,533	35	
FINANCIAL RATIOS											
ROE	21 %	25 %	16 %	18 %	22 %			20 %	16 %		
Overhead ratio	35	34	33	37	37			35	41		

- (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 \$108 million, \$103 million, \$89 million, \$82 million and \$100 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$382 million and \$322 million for the full year 2023 and 2022, respectively.
- (b) In the third quarter of 2023, certain revenue from CIB Markets products was reclassified from payments to investment banking. Prior-period amounts have been revised to conform with the current presentation.
- (c) Includes CB's share of revenue from Investment Banking and Markets' products sold to CB clients through the CIB which is reported in All other income.
- (d) Includes gross revenues earned by the Firm that are subject to a revenue sharing arrangement between CB and the CIB for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.
- (e) Includes First Republic. Refer to page 30 for additional information.
- (f) Middle Market Banking and Commercial Real Estate Banking included \$75 million and \$284 million, respectively, for the three months ended December 31, 2023, \$93 million and \$273 million, respectively, for the three months ended September 30, 2023, \$48 million and \$130 million, respectively, for the three months ended June 30, 2023, and \$216 million and \$687 million, respectively, for the full year 2023, associated with First Republic.

COMMERCIAL BANKING
FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except employee and ratio data)

in millions, except employee and ratio data)

	QUARTERLY TRENDS						FULL YEAR			
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 300,325	\$ 300,367	\$ 305,280	\$ 261,181	\$ 257,106	— %	17 %	\$ 300,325	\$ 257,106	17 %
Loans:										
Loans retained	277,663 (d)	281,389 (d)	282,124 (d)	238,752	233,879	(1)	19	277,663 (d)	233,879	19
Loans held-for-sale and loans at fair value	545	915	1,540	1,538	707	(40)	(23)	545	707	(23)
Total loans	\$ 278,208	\$ 282,304	\$ 283,664	\$ 240,290	\$ 234,586	(1)	19	\$ 278,208	\$ 234,586	19
Equity	30,000	30,000	30,000	28,500	25,000	—	20	30,000	25,000	20
Period-end loans by client segment										
Middle Market Banking (a)	\$ 78,043 (e)	\$ 78,955 (e)	\$ 79,885 (e)	\$ 73,329	\$ 72,625	(1)	7	\$ 78,043 (e)	\$ 72,625	7
Corporate Client Banking	56,132	59,645	60,511	58,256	53,840	(6)	4	56,132	53,840	4
Commercial Real Estate Banking	143,507 (e)	143,413 (e)	142,897 (e)	108,582	107,999	—	33	143,507 (e)	107,999	33
Other	526	291	371	123	122	81	331	526	122	331
Total loans (a)	\$ 278,208	\$ 282,304	\$ 283,664	\$ 240,290	\$ 234,586	(1)	19	\$ 278,208	\$ 234,586	19
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 302,429	\$ 301,964	\$ 290,875	\$ 255,468	\$ 253,007	—	20	\$ 287,851	\$ 243,108	18
Loans:										
Loans retained	280,009 (f)	281,602 (f)	270,091 (f)	236,808	234,654	(1)	19	267,285 (f)	222,388	20
Loans held-for-sale and loans at fair value	977	1,378	726	1,155	673	(29)	45	1,060	1,350	(21)
Total loans	\$ 280,986	\$ 282,980	\$ 270,817	\$ 237,963	\$ 235,327	(1)	19	\$ 268,345	\$ 223,738	20
Deposits	267,788 (g)	262,148	275,196	265,943	278,876	2	(4)	267,758 (g)	294,180	(9)
Equity	30,000	30,000	29,505	28,500	25,000	—	20	29,507	25,000	18
Average loans by client segment										
Middle Market Banking	\$ 78,601 (h)	\$ 78,774 (h)	\$ 78,037 (h)	\$ 73,030	\$ 72,109	—	9	\$ 77,130 (h)	\$ 67,830	14
Corporate Client Banking	58,480	60,816	59,159	56,581	55,137	(4)	6	58,770	50,281	17
Commercial Real Estate Banking	143,456 (h)	142,955 (h)	133,394 (h)	108,143	107,831	—	33	132,114 (h)	105,459	25
Other	449	435	227	209	250	3	80	331	168	97
Total loans	\$ 280,986	\$ 282,980	\$ 270,817	\$ 237,963	\$ 235,327	(1)	19	\$ 268,345	\$ 223,738	20
Employees	17,867	17,281	15,991	15,026	14,687	3	22	17,867	14,687	22
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 126	\$ 53	\$ 100	\$ 37	\$ 35	138	260	\$ 316	\$ 84	276
Nonperforming assets										
Nonaccrual loans:										
Nonaccrual loans retained (b)	809	889	1,068	918	766	(9)	6	809	766	6
Nonaccrual loans held-for-sale and loans at fair value	—	24	—	—	—	NM	—	—	—	—
Total nonaccrual loans	809	913	1,068	918	766	(11)	6	809	766	6
Assets acquired in loan satisfactions	54	47	—	—	—	15	NM	54	—	NM
Total nonperforming assets	863	960	1,068	918	766	(10)	13	863	766	13
Allowance for credit losses:										
Allowance for loan losses	5,005	4,721	4,729	3,566	3,324	6	51	5,005	3,324	51
Allowance for lending-related commitments	801	845	801	966	830	(5)	(3)	801	830	(3)
Total allowance for credit losses	5,806 (i)	5,566 (i)	5,530 (i)	4,532	4,154	4	40	5,806 (i)	4,154	40
Net charge-off/(recovery) rate (c)	0.18 %	0.07 %	0.15 %	0.06 %	0.06 %			0.12 %	0.04 %	
Allowance for loan losses to period-end loans retained	1.80	1.68	1.68	1.49	1.42			1.80	1.42	
Allowance for loan losses to nonaccrual loans retained (b)	619	531	443	388	434			619	434	
Nonaccrual loans to period-end total loans	0.29	0.32	0.38	0.38	0.33			0.29	0.33	

(a) As of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, total loans included \$36 million, \$48 million, \$65 million, \$88 million, and \$132 million of loans, respectively, under the PPP, of which \$32 million, \$43 million, \$60 million, \$80 million, and \$123 million, were in Middle Market Banking, respectively. Refer to pages 108–109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of \$156 million, \$164 million, \$205 million, \$170 million and \$153 million was held against nonaccrual loans retained at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

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

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

(e) As of December 31, 2023, included \$5.9 billion and \$32.6 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, as of September 30, 2023, included \$6.1 billion and \$32.7 billion, respectively, and as of June 30, 2023, included \$6.2 billion and \$33.3 billion, respectively associated with First Republic.

(f) Average loans retained associated with First Republic were \$39.0 billion, \$39.0 billion, and \$28.6 billion for the three months ended December 31, 2023, September 30, 2023, and June 30, 2023 respectively, and \$26.8 billion for the full year 2023.

(g) In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Refer to page 30 for additional information.

(h) Average Middle Market Banking and Commercial Real Estate Banking loans associated with First Republic were \$6.3 billion and \$32.7 billion respectively, for the three months ended December 31, 2023, \$6.2 billion and \$32.8 billion, respectively, for the three months ended September 30, 2023, \$4.4 billion and \$24.2 billion, respectively, for the three months ended June 30, 2023, and \$4.2 billion and \$22.5 billion, respectively, for the full year 2023.

(i) As of December 31, 2023, September 30, 2023, and June 30, 2023, included \$729 million, \$630 million, and \$608 million allowance, respectively, for First Republic.

**ASSET & WEALTH
MANAGEMENT
FINANCIAL HIGHLIGHTS**

(in millions, except ratio and employee data)

	QUARTERLY TRENDS						FULL YEAR			
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
INCOME STATEMENT										
REVENUE										
Asset management fees	\$ 3,137	\$ 2,975 (b)	\$ 2,932 (b)	\$ 2,782 (b)	\$ 2,825	5 %	11 %	\$ 11,826	\$ 11,510 (b)	3 %
Commissions and other fees	153	190 (b)	194 (b)	160 (b)	151	(19)	1	697	662 (b)	5
All other income	148 (a)	266 (a)	232 (a)	391	82	(44)	80	1,037 (a)	335	210
Noninterest revenue	3,438	3,431	3,358	3,333	3,058	—	12	13,560	12,507	8
Net interest income	1,657 (a)	1,574 (a)	1,585 (a)	1,451	1,530	5	8	6,267 (a)	5,241	20
TOTAL NET REVENUE	5,095	5,005	4,943	4,784	4,588	2	11	19,827	17,748	12
Provision for credit losses	(1) (a)	(13) (a)	145 (a)	28	32	92	NM	159 (a)	128	24
NONINTEREST EXPENSE										
Compensation expense	1,857	1,777	1,746	1,735	1,649	5	13	7,115	6,336	12
Noncompensation expense	1,531	1,361	1,417	1,356	1,373	12	12	5,665	5,493	3
TOTAL NONINTEREST EXPENSE	3,388 (a)	3,138	3,163	3,091	3,022	8	12	12,780	11,829	8
Income before income tax expense	1,708	1,880	1,635	1,665	1,534	(9)	11	6,888	5,791	19
Income tax expense	491	463	409	298	400	6	23	1,661	1,426	16
NET INCOME	\$ 1,217	\$ 1,417	\$ 1,226	\$ 1,367	\$ 1,134	(14)	7	\$ 5,227	\$ 4,365	20
REVENUE BY LINE OF BUSINESS										
Asset Management	\$ 2,403	\$ 2,164	\$ 2,128	\$ 2,434	\$ 2,158	11	11	\$ 9,129	\$ 8,818	4
Global Private Bank	2,692 (a)	2,841 (a)	2,815 (a)	2,350	2,430	(5)	11	10,698 (a)	8,930	20
TOTAL NET REVENUE	\$ 5,095	\$ 5,005	\$ 4,943	\$ 4,784	\$ 4,588	2	11	\$ 19,827	\$ 17,748	12
FINANCIAL RATIOS										
ROE	28 %	32 %	29 %	34 %	26 %			31 %	25 %	
Overhead ratio	66	63	64	65	66			64	67	
Pretax margin ratio:										
Asset Management	29	29	27	37	27			31	30	
Global Private Bank	37	44	37	33	39			38	35	
Asset & Wealth Management	34	38	33	35	33			35	33	
Employees	28,485	28,083	26,931	26,773	26,041	1	9	28,485	26,041	9
Number of Global Private Bank client advisors	3,515	3,443	3,214	3,189	3,137	2	12	3,515	3,137	12

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

(b) Prior-period amounts have been revised to conform with the current presentation.

ASSET & WEALTH
MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 245,512	\$ 249,866	\$ 247,118	\$ 232,516	\$ 232,037	(2)%	6 %	\$ 245,512	\$ 232,037	6 %
Loans	227,929 (a)	228,114 (a)	222,493 (a)	211,140	214,006	—	7	227,929 (a)	214,006	7
Deposits	233,232 (a)	215,152	199,763	225,831	233,130	8	—	233,232 (a)	233,130	—
Equity	17,000	17,000	17,000	16,000	17,000	—	—	17,000	17,000	—
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 247,202	\$ 245,616	\$ 238,987	\$ 228,823	\$ 230,149	1	7	\$ 240,222	\$ 232,438	3
Loans	227,042 (b)	223,760 (b)	219,469 (b)	211,469	214,150	1	6	220,487 (b)	215,582	2
Deposits	226,640 (a)	201,975	211,872	224,354	236,965	12	(4)	216,178 (a)	261,489	(17)
Equity	17,000	17,000	16,670	16,000	17,000	—	—	16,671	17,000	(2)
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 12	\$ 1	\$ 2	\$ (2)	\$ (2)	NM	NM	\$ 13	\$ (7)	NM
Nonaccrual loans	650	621	615	477	459	5	42	650	459	42
Allowance for credit losses:										
Allowance for loan losses	633	642	649	526	494	(1)	28	633	494	28
Allowance for lending-related commitments	28	32	39	19	20	(13)	40	28	20	40
Total allowance for credit losses	661 (c)	674 (c)	688 (c)	545	514	(2)	29	661 (c)	514	29
Net charge-off/(recovery) rate	0.02 %	— %	— %	— %	— %			0.01 %	— %	
Allowance for loan losses to period-end loans	0.28	0.28	0.29	0.25	0.23			0.28	0.23	
Allowance for loan losses to nonaccrual loans	97	103	106	110	108			97	108	
Nonaccrual loans to period-end loans	0.29	0.27	0.28	0.23	0.21			0.29	0.21	

(a) Includes First Republic. In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Refer to page 30 for additional information.

(b) Included \$11.7 billion, \$13.0 billion, and \$9.7 billion for the three months ended December 31, 2023, September 30, 2023, and June 30, 2023, respectively, and \$8.7 billion for the full year 2023, associated with First Republic.

(c) At December 31, 2023, September 30, 2023, and June 30, 2023, included \$128 million, \$115 million, and \$146 million allowance, respectively, associated with First Republic.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

						Dec 31, 2023				
						Change		FULL YEAR		
	Dec 31,	Sep 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Dec 31,	2023	2022	2023 Change
CLIENT ASSETS	2023	2023	2023	2023	2022	2023	2022			2022
Assets by asset class										
Liquidity	\$ 926	\$ 867	\$ 826	\$ 761	\$ 654	7 %	42 %	\$ 926	\$ 654	42 %
Fixed income	751	707	718	682	638	6	18	751	638	18
Equity	868	780	792	733	670	11	30	868	670	30
Multi-asset	680	626	647	627	603	9	13	680	603	13
Alternatives	197	206	205	203	201	(4)	(2)	197	201	(2)
TOTAL ASSETS UNDER MANAGEMENT	3,422	3,186	3,188	3,006	2,766	7	24	3,422	2,766	24
Custody/brokerage/administration/deposits	1,590	1,458	1,370	1,341	1,282	9	24	1,590	1,282	24
TOTAL CLIENT ASSETS (a)	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	\$ 4,048	8	24	\$ 5,012	\$ 4,048	24
Assets by client segment										
Private Banking	\$ 974	\$ 888	\$ 881	\$ 826	\$ 751	10	30	\$ 974	\$ 751	30
Global Institutional	1,488	1,424	1,423	1,347	1,252	4	19	1,488	1,252	19
Global Funds	960	874	884	833	763	10	26	960	763	26
TOTAL ASSETS UNDER MANAGEMENT	\$ 3,422	\$ 3,186	\$ 3,188	\$ 3,006	\$ 2,766	7	24	\$ 3,422	\$ 2,766	24
Private Banking	\$ 2,452	\$ 2,249	\$ 2,170	\$ 2,090	\$ 1,964	9	25	\$ 2,452	\$ 1,964	25
Global Institutional	1,594	1,514	1,497	1,417	1,314	5	21	1,594	1,314	21
Global Funds	966	881	891	840	770	10	25	966	770	25
TOTAL CLIENT ASSETS (a)	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	\$ 4,048	8	24	\$ 5,012	\$ 4,048	24
Assets under management rollforward										
Beginning balance	\$ 3,186	\$ 3,188	\$ 3,006	\$ 2,766	\$ 2,616			\$ 2,766	\$ 3,113	
Net asset flows:										
Liquidity	49	40	60	93	33			242	(55)	
Fixed income	6	1	37	26	8			70	13	
Equity	12	16	20	22	9			70	35	
Multi-asset	(1)	1	3	(2)	(7)			1	(9)	
Alternatives	(5)	2	1	1	—			(1)	8	
Market/performance/other impacts	175	(62)	61	100	107			274	(339)	
Ending balance	\$ 3,422	\$ 3,186	\$ 3,188	\$ 3,006	\$ 2,766			\$ 3,422	\$ 2,766	
Client assets rollforward										
Beginning balance	\$ 4,644	\$ 4,558	\$ 4,347	\$ 4,048	\$ 3,823			\$ 4,048	\$ 4,295	
Net asset flows	94	132	112	152	70			490	49	
Market/performance/other impacts	274	(46)	99	147	155			474	(296)	
Ending balance	\$ 5,012	\$ 4,644	\$ 4,558	\$ 4,347	\$ 4,048			\$ 5,012	\$ 4,048	

(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 employee data)

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change 2022
						3Q23	4Q22			
INCOME STATEMENT										
REVENUE										
Principal transactions	\$ (21)	\$ 128	\$ 113	\$ 82	\$ (7)	NM	(200)%	\$ 302	\$ (227)	NM
Investment securities losses	(743)	(669)	(900)	(868)	(874)	(11)	15 %	(3,180)	(2,380)	(34)%
All other income	96 (e)	116 (e)	2,767 (e)	31	766 (j)	(17)	(87)	3,010 (e)	809	272 %
Noninterest revenue	(668)	(425)	1,980	(755)	(115)	(57)	(481)	132	(1,798)	NM
Net interest income	2,445 (e)	1,983 (e)	1,738 (e)	1,740	1,298	23	88	7,906 (e)	1,878	321
TOTAL NET REVENUE (a)	1,777	1,558	3,718	985	1,183	14	50	8,038	80	NM
Provision for credit losses	(2)	46	(243)	370	(14)	NM	86	171	22	NM
NONINTEREST EXPENSE	3,593 (e)(f)	696 (e)	1,152 (e)	160	339	416	NM	5,601 (e)(f)	1,034	442
Income/(loss) before income tax expense/(benefit)	(1,814)	816	2,809	455	858	NM	NM	2,266	(976)	NM
Income tax expense/(benefit)	(939) (g)	4	169 (i)	211	277	NM	NM	(555) (g)(i)	(233)	(138)
NET INCOME/(LOSS)	\$ (875)	\$ 812	\$ 2,640	\$ 244	\$ 581	NM	NM	\$ 2,821	\$ (743)	NM
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	2,065	1,640	1,261	1,106	603	26	242	6,072	(439)	NM
Other Corporate	(288) (e)	(82) (e)	2,457 (e)	(121)	580	(251)	NM	1,966 (e)	519	279
TOTAL NET REVENUE	\$ 1,777	\$ 1,558	\$ 3,718	\$ 985	\$ 1,183	14	50	\$ 8,038	\$ 80	NM
NET INCOME/(LOSS)										
Treasury and CIO	1,396	1,129	1,057	624	531	24	163	4,206	(197)	NM
Other Corporate	(2,271) (e)	(317) (e)	1,583 (e)	(380)	50	NM	NM	(1,385) (e)	(546)	(154)
TOTAL NET INCOME/(LOSS)	\$ (875)	\$ 812	\$ 2,640	\$ 244	\$ 581	NM	NM	\$ 2,821	\$ (743)	NM
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 1,348,437	\$ 1,275,673	\$ 1,263,595	\$ 1,307,989	\$ 1,328,219	6	2	\$ 1,348,437	\$ 1,328,219	2
Loans	1,924	2,099	2,172	2,267	2,181	(8)	(12)	1,924	2,181	(12)
Deposits (b)	21,826	20,363	21,083	19,458	14,203	7	54	21,826	14,203	54
Employees	47,530	47,280	45,235	44,743	44,196	1	8	47,530	44,196	8
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities losses	\$ (743)	\$ (669)	\$ (900)	\$ (868)	\$ (874)	(11)	15	\$ (3,180)	\$ (2,380)	(34)
Available-for-sale securities (average)	199,581	201,875	198,620	202,776	195,788	(1)	2	200,708	239,924	(16)
Held-to-maturity securities (average) (c)	377,709	402,816	410,594	417,350	427,802	(6)	(12)	402,010	412,180	(2)
Investment securities portfolio (average)	\$ 577,290	\$ 604,691	\$ 609,214	\$ 620,126	\$ 623,590	(5)	(7)	\$ 602,718	\$ 652,104	(8)
Available-for-sale securities (period-end)	199,354 (h)	195,200 (h)	201,211 (h)	195,228	203,981	2	(2)	199,354 (h)	203,981	(2)
Held-to-maturity securities (period-end) (c)	369,848	388,261	408,941	412,827	425,305	(5)	(13)	369,848	425,305	(13)
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 569,202	\$ 583,461	\$ 610,152	\$ 608,055	\$ 629,286	(2)	(10)	\$ 569,202	\$ 629,286	(10)

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$53 million, \$57 million, \$45 million, \$56 million and \$58 million for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and \$211 million and \$235 million for the full year 2023 and 2022, respectively.

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

(c) In January 2023, upon adoption of the Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method accounting guidance, the Firm elected to transfer \$7.1 billion of HTM securities to AFS. The transferred securities were placed in a closed AFS securities portfolio as part of a portfolio layer method hedge. During 2022, the Firm transferred \$78.3 billion of investment securities from AFS to HTM for capital management purposes. At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, the estimated fair value of the HTM securities portfolio was \$342.8 billion, \$348.7 billion, \$375.3 billion, \$382.0 billion and \$388.6 billion, respectively. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 for additional information on the portfolio layer method.

(d) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, the allowance for credit losses on investment securities was \$94 million, \$87 million, \$74 million, \$61 million and \$67 million, respectively.

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

(f) Included a \$2.9 billion special assessment from the FDIC on certain banks to recover losses to the DIF arising from the protection of uninsured depositors resulting from bank resolutions in 2023.

(g) Included an income tax benefit of \$463 million and \$428 million for the three months and full year ended December 31, 2023, respectively, related to the finalization of certain income tax regulations.

(h) At December 31, 2023, September 30, 2023 and June 30, 2023, included AFS securities of \$24.2 billion, \$22.9 billion and \$25.8 billion, respectively, associated with First Republic.

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

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

**CREDIT-RELATED
INFORMATION**

(in millions)

JPMORGAN CHASE & CO.

						Dec 31, 2023	
						Change	
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 397,275	\$ 397,054	\$ 396,195	\$ 300,447	\$ 300,753	— %	32 %
Loans held-for-sale and loans at fair value	12,818	11,715	12,009	10,986	10,622	9	21
Total consumer, excluding credit card loans	410,093	408,769	408,204	311,433	311,375	—	32
Credit card loans							
Loans retained	211,123	196,935	191,348	180,079	185,175	7	14
Total credit card loans	211,123	196,935	191,348	180,079	185,175	7	14
Total consumer loans	621,216	605,704	599,552	491,512	496,550	3	25
Wholesale loans (b)							
Loans retained	672,472	671,952	668,145	604,324	603,670	—	11
Loans held-for-sale and loans at fair value	30,018	32,403	32,372	33,060	35,427	(7)	(15)
Total wholesale loans	702,490	704,355	700,517	637,384	639,097	—	10
Total loans	1,323,706	1,310,059	1,300,069	1,128,896	1,135,647	1	17
Derivative receivables	54,864	67,070	64,217	59,274	70,880	(18)	(23)
Receivables from customers (c)	47,625	43,376	42,741	43,943	49,257	10	(3)
Total credit-related assets	1,426,195	1,420,505	1,407,027	1,232,113	1,255,784	—	14
Lending-related commitments							
Consumer, excluding credit card	45,403	48,313	50,846	37,568	33,518	(6)	35
Credit card (d)	915,658	898,903	881,485	861,218	821,284	2	11
Wholesale	536,786	531,568	541,089	484,539	471,980 (h)	1	14
Total lending-related commitments	1,497,847	1,478,784	1,473,420	1,383,325	1,326,782	1	13
Total credit exposure	\$2,924,042 (g)	\$2,899,289 (g)	\$2,880,447 (g)	\$2,615,438	\$2,582,566	1	13
Memo: Total by category							
Consumer exposure (e)	\$1,582,277	\$1,552,920	\$1,531,883	\$1,390,298	\$1,351,352	2	17
Wholesale exposure (f)	1,341,765	1,346,369	1,348,564	1,225,140	1,231,214	—	9
Total credit exposure	\$2,924,042	\$2,899,289	\$2,880,447	\$2,615,438	\$2,582,566	1	13

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.

(b) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and J.P. Morgan Wealth Management loans held in Banking & Wealth Management, and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.

(c) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.

(d) Also includes commercial card lending-related commitments primarily in CB and CIB.

(e) Represents total consumer loans and lending-related commitments.

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

(g) As of December 31, 2023, September 30, 2023 and June 30, 2023 includes credit exposure associated with First Republic consisting of \$101.6 billion, \$103.3 billion and \$104.6 billion in the Consumer credit portfolio, respectively, and \$90.6 billion, \$95.2 billion and \$98.2 billion in the Wholesale credit portfolio, respectively.

(h) Prior-period amount has been revised to conform with the current presentation.

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Dec 31, 2023						Change	
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	
NONPERFORMING ASSETS (a)								
Consumer nonaccrual loans								
Loans retained	\$ 3,643	\$ 3,766	\$ 3,784	\$ 3,843	\$ 3,874	(3)%	(6)%	
Loans held-for-sale and loans at fair value	560	408	481	452	451	37	24	
Total consumer nonaccrual loans	4,203	4,174	4,265	4,295	4,325	1	(3)	
Wholesale nonaccrual loans								
Loans retained	2,346	2,907	2,593	2,211	1,963	(19)	20	
Loans held-for-sale and loans at fair value	368	439	415	389	432	(16)	(15)	
Total wholesale nonaccrual loans	2,714	3,346	3,008	2,600	2,395	(19)	13	
Total nonaccrual loans (b)	6,917	7,520	7,273	6,895	6,720	(8)	3	
Derivative receivables	364	293	286	291	296	24	23	
Assets acquired in loan satisfactions	316	318	279	232	231	(1)	37	
Total nonperforming assets	7,597	8,131	7,838	7,418	7,247	(7)	5	
Wholesale lending-related commitments (c)	464	387	332	401	455	20	2	
Total nonperforming exposure	\$ 8,061	\$ 8,518	\$ 8,170	\$ 7,819	\$ 7,702	(5)	5	
NONACCRUAL LOAN-RELATED RATIOS								
Total nonaccrual loans to total loans	0.52 %	0.57 %	0.56 %	0.61 %	0.59 %			
Total consumer, excluding credit card nonaccrual loans to								
total consumer, excluding credit card loans	1.02	1.02	1.04	1.38	1.39			
Total wholesale nonaccrual loans to total wholesale loans	0.39	0.48	0.43	0.41	0.37			

(a) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$182 million, \$188 million, \$215 million, \$263 million and \$302 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2022 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

(b) Generally excludes loans that were under payment deferral or other assistance, including amendments or waivers of financial covenants, in response to the COVID-19 pandemic.

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

**CREDIT-RELATED INFORMATION,
CONTINUED**

(in millions, except ratio data)

	QUARTERLY TRENDS							FULL YEAR		
	4Q23	3Q23	2Q23	1Q23	4Q22	4Q23 Change		2023	2022	2023 Change
						3Q23	4Q22			2022
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	\$ 21,946	\$ 21,980	\$ 20,053	\$ 19,139 (c)	\$ 18,185	— %	21 %	\$ 19,139	\$ 16,386	17 %
Net charge-offs:										
Gross charge-offs	2,557	1,869	1,776	1,451	1,210	37	111	7,653	4,326	77
Gross recoveries collected	(393)	(372)	(365)	(314)	(323)	(6)	(22)	(1,444)	(1,473)	2
Net charge-offs	2,164	1,497	1,411	1,137	887	45	144	6,209	2,853	118
Provision for loan losses	2,625	1,479	3,317 (b)	2,047	2,426	77	8	9,468 (b)	6,189	53
Other	13	(16)	21	4	2	NM	NM	22	4	450
Ending balance	\$ 22,420	\$ 21,946	\$ 21,980	\$ 20,053	\$ 19,726	2	14	\$ 22,420	\$ 19,726	14
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	\$ 2,075	\$ 2,186	\$ 2,370	\$ 2,382	\$ 2,551	(5)	(19)	\$ 2,382	\$ 2,261	5
Provision for lending-related commitments	(100)	(107)	(188) (b)	(13)	(169)	7	41	(408) (b)	120	NM
Other	(1)	(4)	4	1	—	75	NM	—	1	NM
Ending balance	\$ 1,974	\$ 2,075	\$ 2,186	\$ 2,370	\$ 2,382	(5)	(17)	\$ 1,974	\$ 2,382	(17)
ALLOWANCE FOR INVESTMENT SECURITIES										
	\$ 128	\$ 117	\$ 104	\$ 90	\$ 96	9	33	\$ 128	\$ 96	33
Total allowance for credit losses (a)	\$ 24,522	\$ 24,138	\$ 24,270	\$ 22,513	\$ 22,204	2	10	\$ 24,522	\$ 22,204	10
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.21 %	0.17 %	0.14 %	0.18 %	0.16 %			0.17 %	0.09 %	
Credit card retained loans	2.79	2.49	2.41	2.07	1.62			2.45	1.47	
Total consumer retained loans	1.08	0.93	0.91	0.89	0.70			0.96	0.58	
Wholesale retained loans	0.31	0.06	0.10	0.06	0.03			0.14	0.03	
Total retained loans	0.68	0.47	0.47	0.43	0.33			0.52	0.27	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	\$ 397,819	\$ 396,788	\$ 359,543	\$ 300,585	\$ 301,093	—	32	\$ 364,061	\$ 299,409	22
Credit card retained loans	202,652	195,232	187,027	180,451	177,026	4	14	191,412	163,335	17
Total average retained consumer loans	600,471	592,020	546,570	481,036	478,119	1	26	555,473	462,744	20
Wholesale retained loans	669,899	667,825	647,474	601,401	599,817	—	12	646,875	582,021	11
Total average retained loans	\$ 1,270,370	\$ 1,259,845	\$ 1,194,044	\$ 1,082,437	\$ 1,077,936	1	18	\$ 1,202,348	\$ 1,044,765	15

(a) At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022 excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$243 million, \$17 million, \$18 million, \$20 million and \$21 million, respectively, and at March 31, 2023, excludes an allowance for credit losses associated with certain other assets in Corporate of \$241 million.

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

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

**CREDIT-RELATED INFORMATION,
CONTINUED**

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Dec 31, 2023						
	Change						
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	\$ (876)	\$ (942)	\$ (971)	\$ (1,030)	\$ (624)	(e) 7 %	(40)%
Portfolio-based	2,732	2,796	3,019	2,696	2,664	(e) (2)	3
Total consumer, excluding credit card	1,856 (d)	1,854 (d)	2,048 (d)	1,666	2,040	—	(9)
Credit card							
Asset-specific (a)	—	—	—	—	223	—	NM
Portfolio-based	12,450	11,900	11,600	11,400	10,977	5	13
Total credit card	12,450	11,900	11,600	11,400	11,200	5	11
Total consumer	14,306	13,754	13,648	13,066	13,240	4	8
Wholesale							
Asset-specific (a)	392	732	478	437	467	(46)	(16)
Portfolio-based	7,722	7,460	7,854	6,550	6,019	4	28
Total wholesale	8,114 (d)	8,192 (d)	8,332 (d)	6,987	6,486	(1)	25
Total allowance for loan losses	22,420	21,946	21,980	20,053	19,726	2	14
Allowance for lending-related commitments	1,974	2,075	2,186	2,370	2,382	(5)	(17)
Allowance for investment securities	128	117	104	90	96	9	33
Total allowance for credit losses	\$ 24,522	\$ 24,138	\$ 24,270	\$ 22,513	\$ 22,204	2	10
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total							
consumer, excluding credit card retained loans	0.47 %	0.47 %	0.52 %	0.55 %	0.68 %		
Credit card allowance to total credit card retained loans	5.90	6.04	6.06	6.33	6.05		
Wholesale allowance to total wholesale retained loans	1.21	1.22	1.25	1.16	1.07		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (b)							
	1.31	1.33	1.36	1.26	1.17		
Total allowance to total retained loans	1.75	1.73	1.75	1.85	1.81		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (c)							
	51	49	54	43	53		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (c)							
	166	151	163	143	146		
Wholesale allowance to wholesale retained nonaccrual loans	346	282	321	316	330		
Total allowance to total retained nonaccrual loans	374	329	345	331	338		

- (a) On January 1, 2023, the Firm adopted the Financial Instruments – Credit Losses: Troubled Debt Restructurings accounting guidance under which it elected to change from an asset-specific allowance approach to its non-DCF, portfolio-based allowance approach for modified loans to troubled borrowers for all portfolios except collateral-dependent loans and nonaccrual risk-rated loans, for which the asset-specific allowance approach will continue to apply.
- (b) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.
- (c) Refer to footnote (a) on page 26 for information on the Firm's nonaccrual policy for credit card loans.
- (d) At December 31, 2023, September 30, 2023 and June 30, 2023, included \$396 million, \$396 million and \$377 million of Consumer, respectively, and \$800 million, \$667 million and \$695 million of Wholesale, respectively, associated with First Republic.
- (e) 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.

(in millions, except rates)	QUARTERLY TRENDS					4Q23 Change		FULL YEAR		2023 Change
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q23	4Q22	2023	2022	2022
Net interest income - reported	\$ 24,051	\$ 22,726	\$ 21,779	\$ 20,711	\$ 20,192	6 %	19 %	\$ 89,267	\$ 66,710	34 %
Fully taxable-equivalent adjustments	126	130	104	120	121	(3)	4	480	434	11
Net interest income - managed basis (a)	\$ 24,177	\$ 22,856	\$ 21,883	\$ 20,831	\$ 20,313	6	19	\$ 89,747	\$ 67,144	34
Less: Markets net interest income	615	(317)	(487)	(105)	315	NM	95	(294)	4,789	NM
Net interest income excluding Markets (a)	\$ 23,562	\$ 23,173	\$ 22,370	\$ 20,936	\$ 19,998	2	18	\$ 90,041	\$ 62,355	44
Average interest-earning assets	\$ 3,408,395	\$ 3,331,728	\$ 3,343,780	\$ 3,216,757	\$ 3,265,071	2	4	\$ 3,325,708	\$ 3,349,079	(1)
Less: Average Markets interest-earning assets	985,997	970,789	1,003,877	982,572	939,420	2	5	985,777	953,195	3
Average interest-earning assets excluding Markets	\$ 2,422,398	\$ 2,360,939	\$ 2,339,903	\$ 2,234,185	\$ 2,325,651	3	4	\$ 2,339,931	\$ 2,395,884	(2)
Net yield on average interest-earning assets - managed basis	2.81 %	2.72 %	2.62 %	2.63 %	2.47 %			2.70 %	2.00 %	
Net yield on average Markets interest-earning assets	0.25	(0.13)	(0.19)	(0.04)	0.13			(0.03)	0.50	
Net yield on average interest-earning assets excluding Markets	3.86	3.89	3.83	3.80	3.41			3.85	2.60	
Noninterest revenue - reported	\$ 14,523	\$ 17,148	\$ 19,528	\$ 17,638	\$ 14,355	(15)	1	\$ 68,837	\$ 61,985	11
Fully taxable-equivalent adjustments	1,243	682	990	867	898	82	38	3,782	3,148	20
Noninterest revenue - managed basis	\$ 15,766	\$ 17,830	\$ 20,518	\$ 18,505	\$ 15,253	(12)	3	\$ 72,619	\$ 65,133	11
Less: Markets noninterest revenue	5,196	6,898	7,505	8,487	5,355	(25)	(3)	28,086	24,195	16
Noninterest revenue excluding Markets	\$ 10,570	\$ 10,932	\$ 13,013	\$ 10,018	\$ 9,898	(3)	7	\$ 44,533	\$ 40,938	9
Memo: Markets total net revenue	\$ 5,811	\$ 6,581	\$ 7,018	\$ 8,382	\$ 5,670	(12)	2	\$ 27,792	\$ 28,984	(4)

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

SUPPLEMENTAL INFORMATION ON FIRST REPUBLIC

(In millions)

	THREE MONTHS ENDED DECEMBER 31, 2023					THREE MONTHS ENDED SEPTEMBER 30, 2023					THREE MONTHS ENDED JUNE 30, 2023				
	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total	CCB	CB	AWM	CORP	Total
SELECTED INCOME STATEMENT DATA															
REVENUE															
Asset management fees	\$ 138	\$ —	\$ —	\$ —	\$ 138	\$ 142	\$ —	\$ —	\$ —	\$ 142	\$ 107	\$ —	\$ —	\$ —	\$ 107
All other income	193	57	126	19 (b)	395	191	144	203	81 (b)	619	105	—	174	2,762 (b)	3,041
Noninterest revenue	331	57	126	19	533	333	144	203	81	761	212	—	174	2,762	3,148
Net interest income	760	304	306	(23)	1,347	1,022	222	233	(3)	1,474	619	178	129	(29)	897
TOTAL NET REVENUE	1,091	361	432	(4)	1,880	1,355	366	436	78	2,235	831	178	303	2,733	4,045
Provision for credit losses	15	97	13	—	125	(2)	26	(31)	—	(7)	408	608	146	—	1,162
Noninterest expense	599	27	33	231	890	583	18	17	240	858	37	—	—	562	599
NET INCOME	362	180	292	(187)	647	589	245	342	(99)	1,077	293	(327)	119	2,301	2,386

SELECTED BALANCE SHEET DATA (period-end)

Loans	\$ 94,671	\$ 38,495	\$ 11,436	\$ —	\$ 144,602 (c)	\$ 94,333	\$ 38,729	\$ 12,026	\$ —	\$ 145,088 (c)	\$ 94,721	\$ 39,500	\$ 13,696	\$ —	\$ 147,917 (c)
Deposits	42,710 (a)	6,163	12,098	—	60,971 (c)	63,945	—	—	—	63,945	68,351	—	—	—	68,351

	FULL YEAR ENDED DECEMBER 31, 2023				
	CCB	CB	AWM	CORP	Total
SELECTED INCOME STATEMENT DATA					
REVENUE					
Asset management fees	\$ 387	\$ —	\$ —	\$ —	\$ 387
All other income	489	201	503	2,862 (b)	4,055
Noninterest revenue	876	201	503	2,862	4,442
Net interest income	2,401	704	668	(55)	3,718
TOTAL NET REVENUE	3,277	905	1,171	2,807	8,160
Provision for credit losses	421	731	128	—	1,280
Noninterest expense	1,219	45	50	1,033	2,347
NET INCOME	1,244	98	753	2,015	4,110

SELECTED BALANCE SHEET DATA (period-end)

Loans	\$ 94,671	\$ 38,495	\$ 11,436	\$ —	\$ 144,602 (c)
Deposits	42,710 (a)	6,163	12,098	—	60,971 (c)

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

- (a) In the fourth quarter of 2023, CCB transferred certain deposits associated with First Republic to AWM, CB and CIB.
- (b) On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC, resulting in a preliminary estimated bargain purchase gain of \$2.7 billion recorded in other income. The bargain purchase gain generally represents the excess of the estimated fair value of the net assets acquired over the purchase price and is subject to change for up to one year from the acquisition date, as permitted by U.S. GAAP, and as the settlement with the FDIC is finalized. For the three months ended December 31, 2023 and September 30, 2023, measurement period adjustments of \$37 million and \$100 million, respectively, were recorded, resulting in an estimated bargain purchase gain of \$2.8 billion for the full year 2023.
- (c) Excludes \$1.9 billion of loans and \$508 million of deposits in CIB associated with First Republic.