

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): January 13, 2026

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation of organization)

1-5805
(Commission File Number)

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

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

10017
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

On January 13, 2026, JPMorgan Chase & Co. ("JPMorganChase" or the "Firm") held an investor presentation to review 2025 fourth quarter earnings.

Exhibit 99 is a copy of slides furnished for, and posted on the Firm's website in connection with, the presentation. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibit

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	JPMorgan Chase & Co. Earnings Presentation Slides – Financial Results – 4Q25
101	Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

By:

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

Dated: January 13, 2026

January 13, 2026

Exhibi

4Q25

Financial Results

JPMorganChase

Agenda

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4Q25 Financial highlights

ROTCE¹
18%

CET1 capital ratios²
Std. **14.5%** | Adv. **14.1%**
Total Loss-Absorbing Capacity² **\$564B**

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

Income statement

- 4Q25 net income of \$13.0B and EPS of \$4.63
 - Excluding a significant item⁵, 4Q25 net income of \$14.7B, EPS of \$5.23 and ROTCE of 20%
- Managed revenue of \$46.8B⁶
- Expense of \$24.0B and managed overhead ratio of 51%⁶

Balance sheet

- Loans: average loans of \$1.5T up 9% YoY and 3% QoQ
- Deposits: average deposits of \$2.6T up 6% YoY and 2% QoQ
- CET1 capital of \$288B²
 - Standardized CET1 capital ratio of 14.5%²; Advanced CET1 capital ratio of 14.1%²

Capital distributed

- Common dividend of \$4.1B or \$1.50 per share
- \$7.9B of common stock net repurchases⁷
- Net payout LTM of 82%^{7,8}

SIGNIFICANT ITEM (\$MM, EXCLUDING EPS)

	Pretax	Net income	EPS
Credit reserve established for the forward purchase commitment of the Apple credit card portfolio	(\$2,200)	(\$1,665)	(\$0.60)

¹ See note 3 on slide 13

² Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio and Total Loss-Absorbing Capacity for the current period. See note 1 on slide 14

³ Standardized risk-weighted assets ("RWA"). Estimated for the current period. See note 1 on slide 14

⁴ Cash and marketable securities represent HQLA and unencumbered marketable securities. Estimated for the current period. See note 2 on slide 14

⁵ See note 5 on slide 13

⁶ See note 1 on slide 13

⁷ Includes the net impact of employee issuances. Excludes excise tax and commissions

⁸ Last twelve months ("LTM")

4Q25 Financial results¹

\$B, EXCEPT PER SHARE DATA

				\$ O/(U)			
				4Q25	3Q25	4Q24	
Net interest income				\$25.1	\$1.0	\$1.6	
Noninterest revenue				21.7	(1.4)	1.4	
Managed revenue¹	\$B	4Q25	3Q25	4Q24	46.8	(0.4)	3.0
Expense	Net charge-offs	\$2.5	\$2.6	\$2.4	24.0	(0.3)	1.2
	Reserve build/(release)	2.1	0.8	0.3			
Credit costs	Credit costs	\$4.7	\$3.4	\$2.6	4.7	1.3	2.0
Net income				\$13.0	(\$1.4)	(\$1.0)	
Net income applicable to common stockholders				\$12.7	(\$1.4)	(\$1.0)	
EPS – diluted				\$4.63	(\$0.44)	(\$0.18)	
ROE ²				15%	17%	17%	
ROTCE ^{2,3}				18	20	21	
Overhead ratio – managed ^{1,2}				51	52	52	
Effective tax rate ²				24.1	23.2	19.4	
Managed tax rate ^{1,2,4}				28.2	25.9	23.7	
Memo:							
<i>NII excluding Markets⁵</i>				\$23.9	\$0.5	\$0.8	
<i>NIR excluding Markets⁵</i>				14.7	(0.1)	1.0	
<i>Markets revenue</i>				8.2	(0.7)	1.2	
Managed revenue¹				46.8	(0.4)	3.0	
<i>Adjusted expense⁶</i>				\$23.9	(\$0.3)	\$1.4	
<i>Adjusted overhead ratio^{1,2,6}</i>				51%	51%	52%	

FINANCIAL PERFORMANCE

- **Net income of \$13.0B, down 7% YoY**
- **Revenue of \$46.8B, up 7% YoY; NII of \$25.1B, up 7% YoY; NIR of \$21.7B, up 7% YoY**
 - NII ex. Markets of \$23.9B, up 4% YoY, reflecting the impact of higher deposit balances, as well as higher revolving balances in Card Services, largely offset by the impact of lower rates
 - NIR ex. Markets of \$14.7B, up 7% YoY, driven by higher asset management fees in AWM and CCB, higher auto operating lease income and higher Payments fees, partially offset by lower card income
 - Markets revenue of \$8.2B, up 17% YoY
- **Expense of \$24.0B, up 5% YoY, driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher auto lease depreciation, higher brokerage expense and distribution fees and higher occupancy expense, partially offset by an FDIC special assessment accrual release**
- **Credit costs of \$4.7B**
 - NCOs of \$2.5B, up \$150mm YoY
 - Net reserve build of \$2.1B, reflecting a \$2.2B reserve established for the forward purchase commitment of the Apple credit card portfolio

LINE OF BUSINESS DETAIL

4Q25	Net income (\$B)	ROE	O/H ratio
CCB	\$3.6	25%	53%
CIB	7.3	19	47
AWM	1.8	44	62

Note: Totals may not sum due to rounding

¹ See note 1 on slide 13

² Actual numbers for all periods, not over/(under)

³ See note 3 on slide 13

⁴ Reflects fully taxable-equivalent ("FTE") adjustments of \$969mm in 4Q25

⁵ See note 2 on slide 13

⁶ See note 4 on slide 13

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FY25 Financial results^{1,2}

\$B, EXCEPT PER SHARE DATA

			\$ O/(U)			
			FY2025	FY2024	FY2024	
Net interest income			\$95.9	\$93.1	\$2.8	
Noninterest revenue			89.7	87.5	2.2	
Managed revenue¹	\$B	FY2025	FY2024	185.6	180.6	5.0
Expense				95.6	91.8	3.8
	Net charge-offs	\$9.8	\$8.6			
	Reserve build/(release)	4.4	2.0			
Credit costs	Credit costs	\$14.2	\$10.7	14.2	10.7	3.5
Net income			\$57.0	\$58.5	(\$1.4)	
Net income applicable to common stockholders			\$55.7	\$56.9	(\$1.2)	
EPS – diluted			\$20.02	\$19.75	\$0.27	
ROE ³			17%	18%		
ROTCE ^{3,4}			20	22		
Overhead ratio – managed ^{1,3}			52	51		
Effective tax rate ³			21.4	22.1		
Managed tax rate ^{1,3,5}			24.7	25.2		
Memo:						
<i>NII excluding Markets⁶</i>			\$92.6	\$92.4	\$0.2	
<i>NIR excluding Markets⁶</i>			57.2	58.2	(1.0)	
<i>Markets revenue</i>			35.8	30.0	5.8	
Managed revenue¹			185.6	180.6	5.0	
<i>Adjusted expense⁷</i>			\$95.3	\$91.1	\$4.2	
<i>Adjusted overhead ratio^{1,3,7}</i>			51%	50%		

Note: Totals may not sum due to rounding

¹ See note 1 on slide 13

² FY25 results include the impact of significant items. These items collectively refer to a \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio, a \$588mm First Republic-related gain and a \$774mm income tax benefit in Corporate. Excluding these items results in reported net income of \$57.5B and EPS of \$20.18. See note 6 on slide 13 for additional information

³ Actual numbers for all periods, not over/(under)

⁴ See note 3 on slide 13

⁵ Reflects fully taxable-equivalent ("FTE") adjustments of \$3.1B in 2025

⁶ See note 2 on slide 13

⁷ See note 4 on slide 13

FINANCIAL PERFORMANCE

- **Net income of \$57.0B, down 2% YoY**
- **Revenue of \$185.6B, up 3% YoY; NIR of \$95.9B, up 3% YoY; NIR ex. Markets of \$89.7B, up 2% YoY**
 - NIR ex. Markets of \$92.6B, flat YoY, driven by higher revolving balances in Card Services, higher wholesale deposit balances and the impact of securities activity, offset by deposit margin compression and the impact of lower rates
 - NIR ex. Markets of \$57.2B, down 2% YoY. Excluding the Visa net gain in the prior year, NIR ex. Markets was up 14%, predominantly driven by higher asset management fees in AWM and CCB, higher auto operating lease income, lower net investment securities losses, as well as higher fees in investment banking and Payments, partially offset by lower card income
 - Markets revenue of \$35.8B, up 19% YoY
- **Expense of \$95.6B, up 4% YoY.** Excluding the Visa shares contribution in the prior year, expense was up 5%, driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher brokerage and distribution fees, auto lease depreciation, marketing and occupancy partially offset by an FDIC special assessment accrual release compared with an increase in the prior year
- **Credit costs of \$14.2B**
 - NCOs of \$9.8B, up \$1.2B YoY, predominantly driven by Wholesale and Card Services
 - Net reserve build of \$4.4B included \$3.3B in Consumer and \$1.1B in Wholesale

LINE OF BUSINESS DETAIL

FY2025	Net income (\$B)	ROE	O/H ratio
CCB	\$18.2	32%	53%
CIB	27.8	18	49
AWM	6.5	40	64

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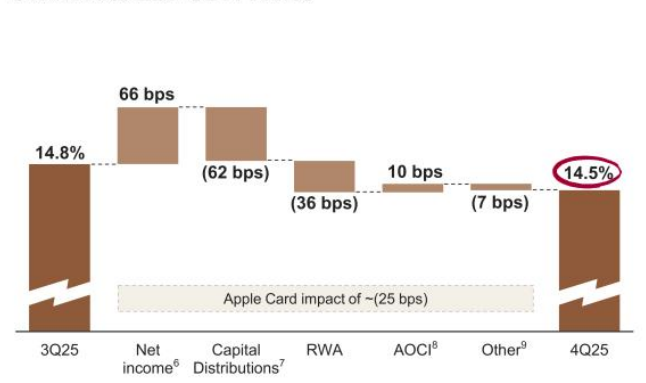
Fortress balance sheet

\$B, EXCEPT PER SHARE DATA

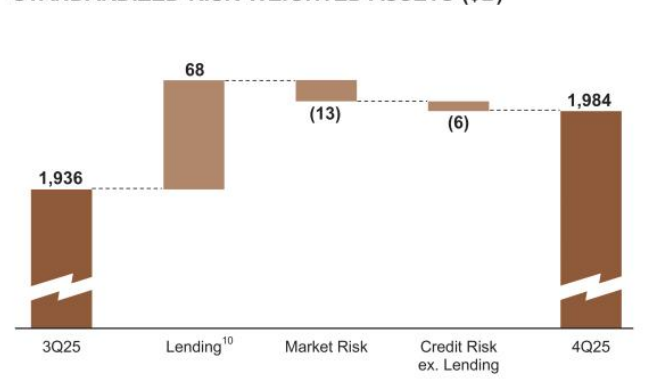
	4Q25	3Q25	4Q24
Risk-based capital metrics¹			
CET1 capital	\$288	\$287	\$276
Basel III Standardized RWA	1,984	1,936	1,757
CET1 capital ratio – Standardized	14.5%	14.8%	15.7%
Basel III Advanced RWA	\$2,050	\$1,932	\$1,740
CET1 capital ratio – Advanced	14.1%	14.9%	15.8%
Leverage-based capital metric³			
Firm SLR	5.8%	5.8%	6.1%
Liquidity metrics⁴			
Firm LCR	111%	110%	113%
Bank LCR	115	117	124
Total excess HQLA	\$233	\$241	\$291
HQLA and unencumbered marketable securities	1,464	1,511	1,428
Balance sheet metrics			
Total assets (EOP)	\$4,425	\$4,560	\$4,003
Deposits (average)	2,565	2,525	2,417
Tangible book value per share ⁵	107.56	105.70	97.30

Apple Card impact of ~(-90 bps), expected to reduce to ~(-30 bps) over time²

STANDARDIZED CET1 RATIO¹



STANDARDIZED RISK-WEIGHTED ASSETS (\$B)¹



Note: Totals may not sum due to rounding

¹ Estimated for the current period. See note 1 on slide 14

² Advanced RWA associated with the Apple card expected to reduce from ~\$110B to ~\$30B once necessary modeling steps are completed which is expected in the near term

³ Estimated for the current period. Represents the supplementary leverage ratio ("SLR")

⁴ Estimated for the current period. Liquidity Coverage Ratio ("LCR") represents the average LCR for the Firm and JPMorgan Chase Bank, N.A. ("Bank"). See note 2 on slide 14

⁵ See note 3 on slide 13

⁶ Reflects Net Income Applicable to Common Equity

⁷ Includes net share repurchases and common dividends

⁸ As provided in the capital rules, excludes AOCI on cash flow hedges and DVA related to structured notes

⁹ Primarily CET1 capital deductions

¹⁰ Includes Loans and Commitments

Consumer & Community Banking¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue²	\$19,396	(\$77)	\$1,034
Banking & Wealth Management	10,870	(170)	716
Home Lending	1,249	(11)	(48)
Card Services & Auto	7,277	104	366
Expense	10,256	(40)	528
Credit costs	4,244	1,706	1,621
Net charge-offs (NCOs)	2,044	81	(22)
Change in allowance	2,200	1,625	1,643
Net income	\$3,642	(\$1,367)	(\$874)

FINANCIAL PERFORMANCE

- **Net income of \$3.6B⁶, down 19% YoY**
- **Revenue of \$19.4B, up 6% YoY**, predominantly driven by higher net interest income in Card Services on higher revolving balances and in Banking & Wealth Management on higher deposit margin
- **Expense of \$10.3B, up 5% YoY**, driven by higher auto lease depreciation, higher marketing expense and higher compensation for bankers and advisor
- **Credit costs of \$4.2B**
 - NCOs of \$2.0B, relatively flat YoY
 - Net reserve build of \$2.2B, driven by a \$2.2B reserve established for the forward purchase commitment of the Apple credit card portfolio. Excluding the forward purchase commitment, reserves were flat as the effects of updates to certain macroeconomic variables were primarily offset by loan growth in Card Services

KEY DRIVERS / STATISTICS (\$B)³

	4Q25	3Q25	4Q24
Average equity	\$56.0	\$56.0	\$54.5
ROE	25%	35%	32%
Overhead ratio	53	53	53
Average loans	\$584.6	\$580.4	\$577.6
Average deposits	1,056.8	1,058.0	1,050.6
Active mobile customers (mm) ⁴	61.7	60.9	57.8
Debit & credit card sales volume ⁵	\$512.5	\$492.3	\$477.6

- Average loans up 1% YoY and QoQ
- Average deposits up 1% YoY and flat QoQ
- Active mobile customers up 7% YoY
- Debit & credit card sales volume up 7% YoY and 4% QoQ
- Client investment assets up 17% YoY and 3% QoQ

¹ See note 1 on slide 13

² See note 3 on slide 14

For additional footnotes see slide 15

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KEY DRIVERS / STATISTICS (\$B) – DETAIL BY BUSINESS

	4Q25	3Q25	4Q24
Banking & Wealth Management			
Business Banking average loans	\$18.7	\$18.9	\$19.5
Business Banking loan originations	0.7	0.8	1.0
Client investment assets (EOP)	1,269.9	1,232.4	1,087.6
Deposit margin	2.72%	2.79%	2.61%
Home Lending			
Average loans	\$241.7	\$241.8	\$247.4
Loan originations ⁷	16.0	13.9	12.1
Third-party mortgage loans serviced (EOP)	661.9	663.6	648.0
Net charge-off/(recovery) rate	(0.02)%	(0.11)%	(0.02)%
Card Services & Auto			
Card Services average loans	\$239.3	\$234.4	\$224.3
Auto average loans and leased assets	89.6	87.9	85.3
Auto loan and lease originations	10.8	12.0	10.6
Card Services net charge-off rate	3.14%	3.15%	3.30%
Card Services net revenue rate	9.86	10.03	10.47
Card Services sales volume ⁵	\$359.7	\$344.4	\$335.1

Commercial & Investment Bank¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue	\$19,375	(\$503)	\$1,777
Investment Banking revenue	2,552	(142)	(50)
Payments	5,114	197	411
Lending	1,985	113	69
Other	-	-	(47)
Total Banking & Payments	9,651	168	383
Fixed Income Markets	5,380	(233)	374
Equity Markets	2,859	(472)	816
Securities Services	1,489	66	175
Credit Adjustments & Other	(4)	(32)	29
Total Markets & Securities Services	9,724	(671)	1,394
Expense	9,011	(711)	299
Credit costs	405	(404)	344
Net income	\$7,268	\$367	\$632

KEY DRIVERS / STATISTICS (\$B)²

	4Q25	3Q25	4Q24
Average equity	\$149.5	\$149.5	\$132.0
ROE	19%	18%	19%
Overhead ratio	47	49	50
IB fees (\$mm)	\$2,347	\$2,627	\$2,479
Average Banking & Payments loans ³	360.7	353.6	345.0
Average client deposits ⁴	1,153.6	1,111.1	1,011.6
Assets under custody (\$T)	41.2	40.1	35.3
Net charge-off/(recovery) rate ⁵	0.32%	0.43%	0.25%

¹ See note 1 on slide 13; For additional footnotes see slide 15

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FINANCIAL PERFORMANCE

- **Net income of \$7.3B, up 10% YoY; revenue of \$19.4B, up 10% YoY**
- **Banking & Payments revenue**
 - IB revenue of \$2.6B, down 2% YoY; IB fees down 5% YoY, driven by lower fees across all products
 - Payments revenue of \$5.1B, up 9% YoY, driven by higher deposit balances and fee growth, partially offset by deposit margin compression
 - Lending revenue of \$2.0B, up 4% YoY
- **Markets & Securities Services revenue**
 - Markets revenue of \$8.2B, up 17% YoY
 - Fixed Income Markets revenue of \$5.4B, up 7% YoY, driven by strong performance in Securitized Products, Rates and Currencies & Emerging Markets, largely offset by lower revenue in Credit
 - Equity Markets revenue of \$2.9B, up 40% YoY, driven by higher revenue across products, particularly in Prime
 - Securities Services revenue of \$1.5B, up 13% YoY, driven by higher deposit balances as well as fee growth on higher market levels and client activity
- **Expense of \$9.0B, up 3% YoY, predominantly driven by higher brokerage and compensation expense**
- **Credit costs of \$405mm, driven by an update to loss assumptions on certain leveraged loans and net changes in credit quality, partially offset by the effects of updates to macroeconomic variables**
 - NCOs of \$440mm, which were largely reserved for in prior quarters, and a net reserve release of \$35mm

REVENUE BY CLIENT COVERAGE SEGMENT (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Banking & Payments revenue⁶	\$9,651	\$168	\$383
Global Corporate & Investment Banking ⁷	6,493	(51)	124
Commercial Banking	3,158	219	259
Commercial & Specialized Industries ⁸	2,245	207	280
Commercial Real Estate Banking	913	12	(21)

Asset & Wealth Management¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue	\$6,516	\$450	\$738
Asset Management	3,408	492	521
Global Private Bank	3,108	(42)	217
Expense	4,068	250	296
Credit costs	2	(57)	37
Net income	\$1,808	\$150	\$291

KEY DRIVERS / STATISTICS (\$B)²

	4Q25	3Q25	4Q24
Average equity	\$16.0	\$16.0	\$15.5
ROE	44%	40%	38%
Pretax margin	38	36	35
Assets under management ("AUM")	\$4,791	\$4,599	\$4,045
Client assets	7,118	6,838	5,932
Average loans	260.8	250.7	233.8
Average deposits	247.1	241.5	248.8

FINANCIAL PERFORMANCE

- **Net income of \$1.8B, up 19% YoY**
- **Revenue of \$6.5B, up 13% YoY**, predominantly driven by growth in management fees on higher average market levels and strong net inflows as well as higher performance fees
- **Expense of \$4.1B, up 8% YoY**, predominantly driven by higher compensation, primarily due to higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees, partially offset by lower legal expense
- **AUM of \$4.8T** was up 18% YoY and client assets of \$7.1T were up 20% YoY, driven by higher market levels and continued net inflows
 - For the quarter, AUM had long-term net inflows of \$52B and liquidity net inflows of \$105B
- **Average loans of \$261B**, up 12% YoY and 4% QoQ
- **Average deposits of \$247B**, down 1% YoY and up 2% QoQ

¹ See note 1 on slide 13

² Actual numbers for all periods, not over/(under)

Corporate¹

SELECTED INCOME STATEMENT DATA (\$MM)

	\$ O/(U)		
	4Q25	3Q25	4Q24
Revenue	\$1,480	(\$223)	(\$520)
Net interest income ²	1,568	162	(462)
Noninterest revenue	(88)	(385)	(58)
Expense	648	203	98
Credit costs	4	7	22
Net income	\$307	(\$518)	(\$1,029)

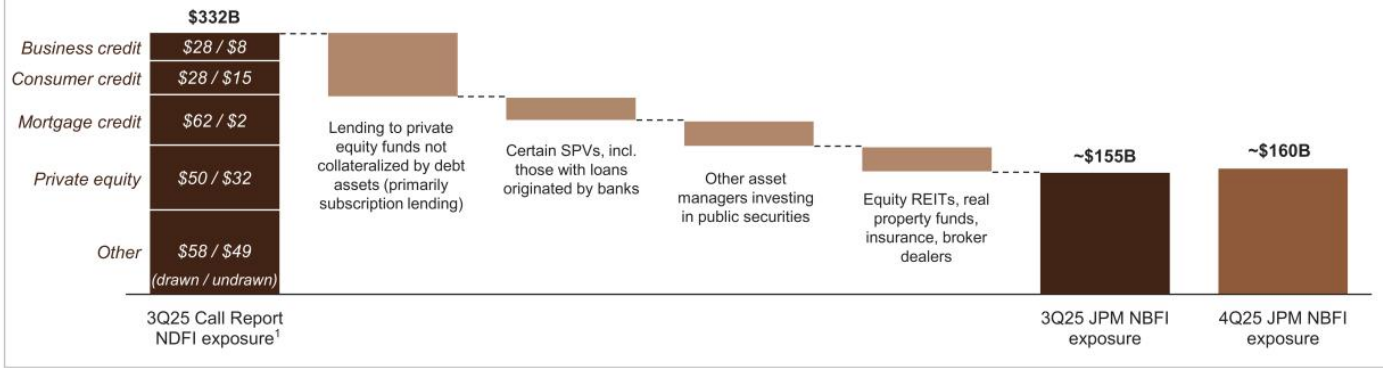
FINANCIAL PERFORMANCE

- **Revenue** of \$1.5B, down \$520mm YoY
 - Net interest income of \$1.6B, down \$462mm YoY, primarily driven by the impact of lower rates
 - Noninterest revenue was a net loss of \$88mm, down \$58mm YoY
- **Expense** of \$648mm, up \$98mm YoY

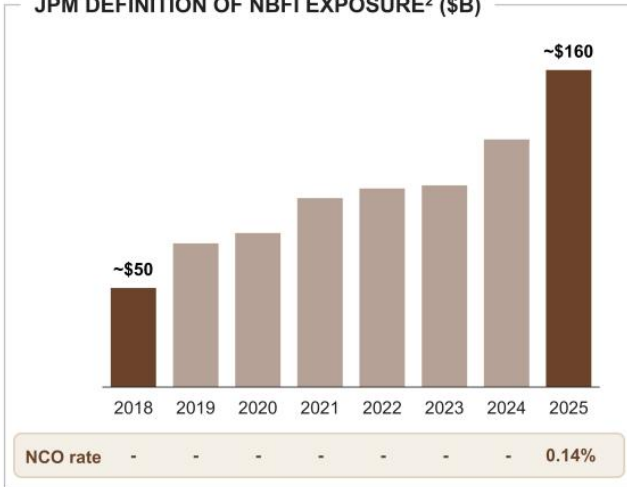
¹ See note 1 on slide 13
² See note 3 on slide 14

Non-Bank Financial Institution (NBFI) Lending

CALL REPORT RECONCILIATION (\$B)



JPM DEFINITION OF NBFI EXPOSURE² (\$B)



For footnoted information, refer to slide 16

JPMorganChase

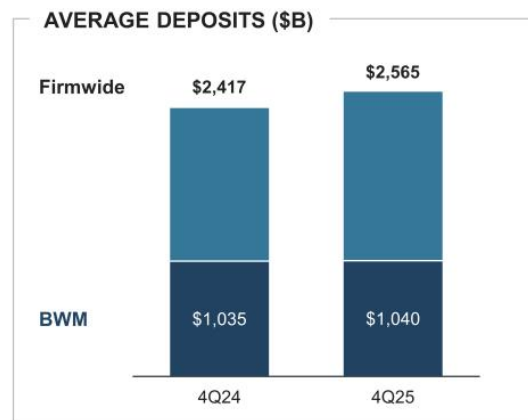
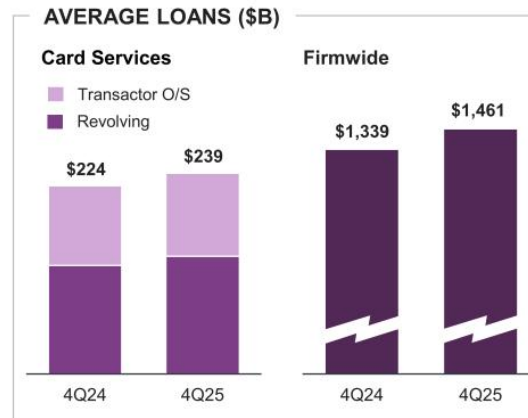
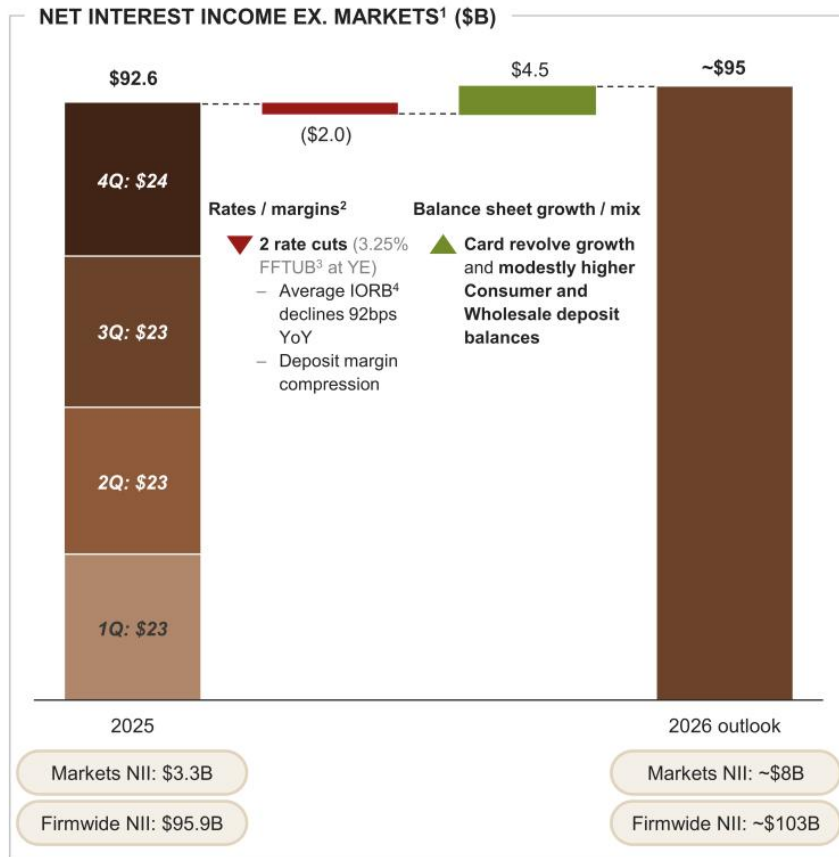
ASSET CLASS DETAIL

Lending / client types:		Collateral
Asset Class	Description	
Mortgage Lenders & Investors	Residential mortgage warehouse facilities for originators, servicers & credit funds	Collateral Diversified High % prime / first lien Some loans have daily MTM & margin call rights <hr/> Other credit enhancement³ Asset approval rights MTM deleveraging feature Bankruptcy automatic-sta protection
Leveraged Loan Investors	Financing of leveraged loan assets for credit funds & BDCs, CLO warehousing & financing	
Auto Lenders	Auto ABCP conduits & non-recourse securitizations for originators & servicers	
CRE Debt Originators & Investors	Whole-loan repo facilities for GSEs, mREITS, credit funds & insurers	
Unsecured Consumer Lenders & Other	Asset-backed securitizations for originators, incl. installment, BNPL, student loans & fleet leases	

Agenda

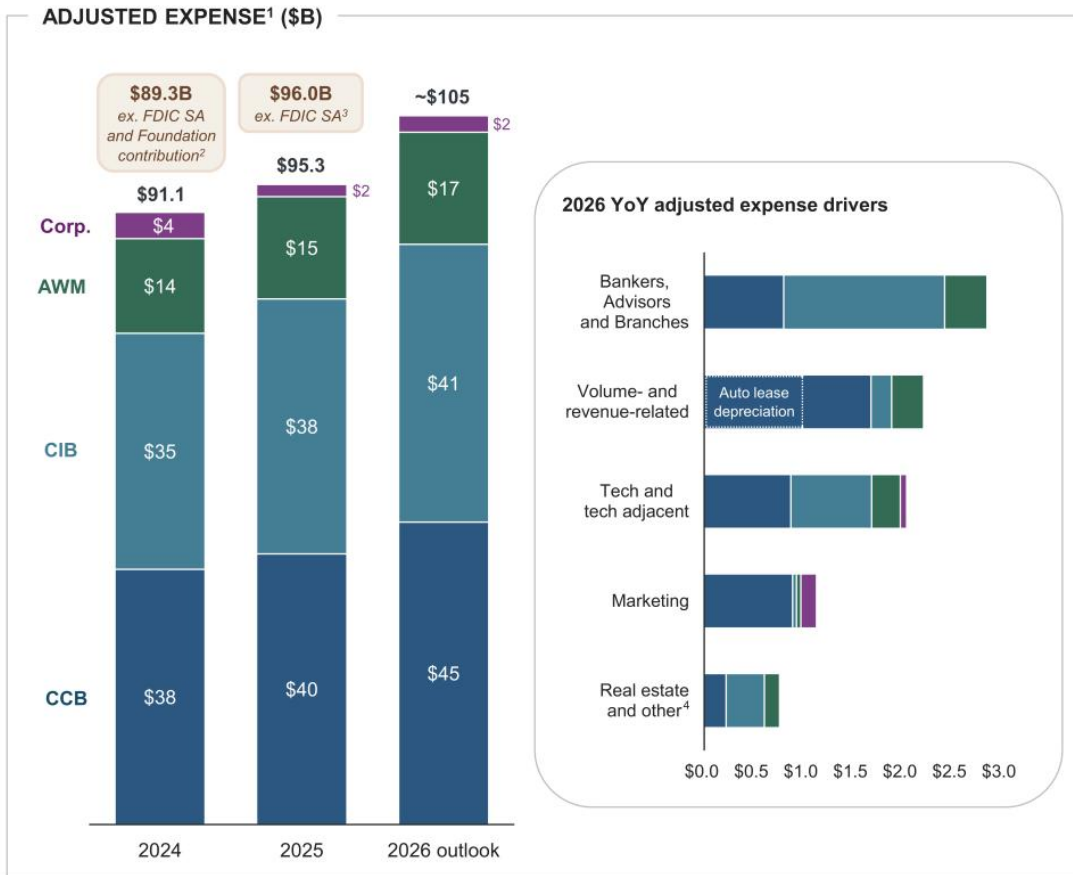
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1 4Q25 and FY25 Financial Results	1
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We expect ~\$95B of NII ex. Markets for 2026



¹ See note 2 on slide 13
² Outlook is based on implied rate curve as of January 8, 2026
³ Federal Funds target upper bound ("FFTUB")
⁴ Interest on reserve balances ("IORB")

Our 2026 expense outlook is ~\$105B



- Bankers, Advisors and Branches**
Consistent investment for future growth
- Volume- and revenue-related**
Auto lease volume growth
Capital markets activity
- Tech and tech adjacent**
Business growth and investments
Infrastructure, software
Data & Analytics
- Marketing**
Drives demand for card products and strong customer engagement
CCB product benefits
- Real estate and other**
Supporting growth and modernizing older sites
- Inflation-related growth across the expense base**

Note: Totals may not sum due to rounding

¹ See note 4 on slide 13

² \$725mm increase to the FDIC special assessment in 1Q24 and \$1.0B donation of Visa shares to pre-fund contributions to the Firm's Foundation in 2Q24

³ (\$763mm) FDIC special assessment accrual release in 2025

⁴ Corporate is excluded from "Real estate and other" as amounts are immaterial

Outlook¹

1

Expect FY2026 net interest income of **~\$103B**, market dependent

Expect FY2026 net interest income excluding Markets of **~\$95B**, market dependent

2

Expect FY2026 adjusted expense of **~\$105B**, market dependent

– Adjusted expense excludes Firmwide legal expense

3

Expect FY2026 Card Services NCO rate of **~3.4%**

¹ See notes 1, 2 and 4 on slide 13

Agenda

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Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and for each of the reportable business segments and Corporate on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate. For a reconciliation of the Firm's results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement
2. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to pages 81-82 of the Firm's 2024 Form 10-K
3. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS") are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was \$126.99, \$124.96 and \$116.07 at December 31, 2025, September 30, 2025 and December 31, 2024, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity
4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense represents noninterest expense excluding Firmwide legal expense of \$60mm, \$62mm and \$236mm for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, respectively; and \$361mm and \$740mm for the full year 2025 and 2024, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance
5. Fourth-quarter 2025 net income, earnings per share and ROTCE excluding the \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio are non-GAAP financial measures. Excluding this item resulted in an increase of \$1.7B (after tax) to each of reported Firmwide net income from \$13.0B to \$14.7B and reported CCB net income from \$3.6B to \$5.3B, an increase of \$0.60 per share to reported EPS from \$4.63 to \$5.23 and an increase of 2ppts to reported ROTCE from 18% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results
6. Full-year 2025 results included the impact of significant items. These items collectively refer to a \$2.2B credit reserve established for the forward purchase commitment of the Apple credit card portfolio in the fourth quarter of 2025, as well as a \$588mm First Republic-related gain and a \$774mm income tax benefit in Corporate, both of which were previously disclosed in the first and second quarters of 2025, respectively. Full-year 2025 revenue, net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of \$588mm to managed revenue from \$185.6B to \$185.0B, an increase of \$445mm (after tax) to net income from \$57.0B to \$57.5B, an increase of \$0.16 per share to reported EPS from \$20.02 to \$20.18 and no change to reported ROTCE of 20%. For additional information on managed basis reporting, refer to note 1 above. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results

Additional notes

1. As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. As of December 31, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$720mm CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and Note 27 of the Firm's 2024 Form 10-K for additional information
2. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the LCR rule. HQLA and unencumbered marketable securities include end-of-period HQLA, excluding regulatory prescribed haircuts under the LCR rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also include other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 51-58 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and pages 108-115 of the Firm's 2024 Form 10-K for additional information
3. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income. Refer to page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and page 71 of the Firm's 2024 Form 10-K for additional information

Additional notes on slides 5-6

Slide 5 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under)
4. Users of all mobile platforms who have logged in within the past 90 days
5. Excludes Commercial Card
6. See note 5 on slide 13
7. Firmwide mortgage origination volume was \$19.0B, \$16.9B and \$14.2B for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024 respectively

Slide 6 – Commercial & Investment Bank

2. Actual numbers for all periods, not over/(under)
3. On January 1, 2025, \$5.6B of loans were realigned from Global Corporate Banking to Fixed Income Markets
4. Client deposits and other third-party liabilities ("client deposits") pertain to the Payments and Securities Services businesses
5. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate
6. Refer to page 78 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2024 for a description of each of the client coverage segments
7. In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation
8. In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries

Additional notes on slide 9

1. The \$332B includes \$226B drawn and \$106B undrawn commitments by category. The terms NBF1 and NDFI (non-depository financial institutions) are used interchangeably in different contexts
2. Extension of credit that is directly collateralized by the debt asset held by the NBF1
3. Reflects features that are generally present across NBF1 lending facilities

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

