

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): July 15, 2025

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5805 (Commission File Number)	13-2624428 (I.R.S. employer identification no.)
383 Madison Avenue, New York, New York (Address of principal executive offices)		10179 (Zip Code)

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

On July 15, 2025, JPMorgan Chase & Co. (“JPMorganChase” or the “Firm”) reported 2025 second quarter net income of \$15.0 billion, or \$5.24 per share, compared with net income of \$18.1 billion, or \$6.12 per share, in the second quarter of 2024. A copy of the 2025 second quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

SIGNATURE

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

JPMorgan Chase & Co.

(Registrant)

By:

/s/ Elena Korablina

Elena Korablina

Managing Director and Firmwide Controller
(Principal Accounting Officer)

Dated: July 15, 2025

JPMORGANCHASE REPORTS SECOND-QUARTER 2025 NET INCOME OF \$15.0 BILLION (\$5.24 PER SHARE), NET INCOME, EXCLUDING A SIGNIFICANT ITEM, OF \$14.2 BILLION (\$4.96 PER SHARE)

SECOND-QUARTER 2025 RESULTS¹

ROE **18%**
ROTCE² **21%**

CET1 Capital Ratios³
Std. **15.0%** | Adv. **15.1%**
Total Loss-Absorbing Capacity³ **\$560B**

Std. RWA³ **\$1.9T**
Cash and marketable securities⁴ **\$1.5T**
Average loans **\$1.4T**

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We reported another quarter of strong results, generating net income of \$15.0 billion or net income of \$14.2 billion excluding a significant item."*

Dimon continued: *"Each of the lines of business performed well. In the CIB, Markets revenue rose to \$8.9 billion, and we supported clients as they navigated volatile market conditions at the beginning of the quarter. Meanwhile, IB activity started slow but gained momentum as market sentiment improved, and IB fees were up 7% for the quarter. In CCB, we added approximately 500,000 net new checking accounts, which drove sequential growth in checking account balances. In Card, we launched a refreshed Sapphire Reserve along with a new Sapphire Reserve for Business, with positive early reactions and strong new card acquisitions. Finally, in AWM, asset management fees rose 10%, and we saw continued client asset net inflows of \$80 billion, with client assets crossing over \$6.4 trillion."*

Dimon added: *"Earlier this month, we announced that the Board intends to increase our common dividend for the second time this year, resulting in a 20% cumulative increase compared with the fourth quarter of 2024. We also repurchased \$7 billion of common stock. We ended the quarter with a 15% CET1 ratio, which remains far in excess of our required capital levels. In addition, we have an extraordinary amount of liquidity, with \$1.5 trillion of cash and marketable securities."*

Dimon added: *"The U.S. economy remained resilient in the quarter. The finalization of tax reform and potential deregulation are positive for the economic outlook, however, significant risks persist – including from tariffs and trade uncertainty, worsening geopolitical conditions, high fiscal deficits and elevated asset prices. As always, we hope for the best but prepare the Firm for a wide range of scenarios."*

Dimon concluded: *"I want to thank our exceptional employees across the globe. Their passion and dedication are what set us apart and enable us to be trusted partners for our clients and communities, including consumers, small and large-sized businesses, schools, cities, states and countries."*

Firmwide Metrics

- Reported revenue of \$44.9 billion and managed revenue of \$45.7 billion²
- Expense of \$23.8 billion; reported overhead ratio of 53% and managed overhead ratio² of 52%
- Credit costs of \$2.8 billion with \$2.4 billion of net charge-offs and a \$439 million net reserve build
- Average loans up 5% YoY, up 3% QoQ; average deposits up 6% YoY, up 3% QoQ

CCB

ROE 36%

- Average deposits down 1% YoY, up 1% QoQ; client investment assets up 14% YoY
- Average loans up 1% YoY, flat QoQ; Card Services net charge-off rate of 3.40%
- Debit and credit card sales volume⁵ up 7% YoY
- Active mobile customers⁶ up 8% YoY

CIB

ROE 17%

- Investment Banking fees up 7% YoY, up 12% QoQ; #1 ranking for Global Investment Banking fees with 8.9% wallet share YTD
- Markets revenue up 15% YoY, with Fixed Income Markets up 14% and Equity Markets up 15%
- Average Banking & Payments loans⁷ down 2% YoY, up 2% QoQ; average client deposits⁸ up 16% YoY, up 5% QoQ

AWM

ROE 36%

- AUM⁹ of \$4.3 trillion, up 18% YoY
- Average loans up 7% YoY, up 3% QoQ; average deposits up 9% YoY, up 2% QoQ

SIGNIFICANT ITEMS IN Q25 RESULTS

- \$774 million income tax benefit in Corporate (\$0.28 increase in EPS¹⁰)

CAPITAL DISTRIBUTIONS

- Common dividend of \$3.9 billion or \$1.40 per share
- \$7.1 billion of common stock net repurchases¹¹
- Net payout LTM^{11,12} of 71%

FORTRESS PRINCIPLES

- Book value per share of \$122.51, up 10% YoY; tangible book value per share² of \$103.40, up 11% YoY
- Basel III common equity Tier 1 capital³ of \$284 billion, Standardized ratio³ of 15.0% and Advanced ratio³ of 15.1%

- Firm supplementary leverage ratio of 5.9%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **\$1.7 trillion** of credit and capital¹³ raised YTD:
 - \$135 billion** of credit for consumers
 - \$17 billion** of credit for U.S. small businesses
 - \$1.5 trillion** of credit and capital for corporations and non-U.S. government entities
 - \$37 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Michael Fusco (212) 270-2495

Note: Totals may not sum due to rounding.

¹ Percentage comparisons are for the second quarter of 2025 versus the prior-year second quarter, unless otherwise specified.

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

For additional notes, see page 7.

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

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

JPMORGANCHASE (JPM)

Results for JPM (\$ millions, except per share data)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - reported	\$ 44,912	\$ 45,310	\$ 50,200	\$ (398)	(1)%	\$ (5,288)	(11)%
Net revenue - managed	45,680	46,014	50,992	(334)	(1)	(5,312)	(10)
Noninterest expense	23,779	23,597	23,713	182	1	66	—
Provision for credit losses	2,849	3,305	3,052	(456)	(14)	(203)	(7)
Net income	\$ 14,987	\$ 14,643	\$ 18,149	\$ 344	2 %	\$ (3,162)	(17)%
Earnings per share - diluted	\$ 5.24	\$ 5.07	\$ 6.12	\$ 0.17	3 %	\$ (0.88)	(14)%
Return on common equity	18 %	18 %	23 %				
Return on tangible common equity	21	21	28				

Discussion of Results:

Net income was \$15.0 billion, down 17%.

Net revenue was \$45.7 billion, down 10%. Net interest income was \$23.3 billion, up 2%. Noninterest revenue was \$22.4 billion, down 20%.

Net interest income excluding Markets² was \$22.8 billion, down 1%, driven by the impact of lower rates and deposit margin compression, predominantly offset by higher wholesale deposit balances and higher revolving balances in Card Services, as well as the impact of securities activity including activity in prior quarters. Noninterest revenue excluding Markets² was \$14.0 billion, down 31%. Excluding the \$7.9 billion net gain related to Visa shares¹⁴ and \$546 million of securities losses in the prior year, noninterest revenue excluding Markets² was up 8%, driven by higher asset management fees in AWM and CCB, higher auto operating lease income, higher investment banking fees and higher Payments fees. Markets revenue was \$8.9 billion, up 15%.

Noninterest expense was \$23.8 billion, flat to the prior year. Excluding the \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation in the prior year, noninterest expense was up 5%, driven by higher compensation, including higher revenue-related compensation and growth in front office and technology employees, as well as higher brokerage expense and distribution fees, auto lease depreciation and technology expense, partially offset by lower legal expense.

The provision for credit losses was \$2.8 billion. Net charge-offs of \$2.4 billion, predominantly in Card Services, were up \$179 million. The net reserve build of \$439 million, primarily in Wholesale, was driven by the impact of net lending activity, largely offset by a decrease in the weight placed on the adverse scenarios. In the prior year, the provision was \$3.1 billion, net charge-offs were \$2.2 billion and the net reserve build was \$821 million.

The current quarter included a \$774 million income tax benefit in Corporate, driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	2Q25	1Q25	2Q24	1Q25		2Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue ¹⁵	\$ 18,847	\$ 18,313	\$ 17,701	\$ 534	3 %	\$ 1,146	6 %
Banking & Wealth Management	10,698	10,254	10,375	444	4	323	3
Home Lending	1,250	1,207	1,319	43	4	(69)	(5)
Card Services & Auto	6,899	6,852	6,007	47	1	892	15
Noninterest expense	9,858	9,857	9,425	1	—	433	5
Provision for credit losses	2,082	2,629	2,643	(547)	(21)	(561)	(21)
Net income	\$ 5,169	\$ 4,425	\$ 4,210	\$ 744	17 %	\$ 959	23 %

Discussion of Results:

Net income was \$5.2 billion, up 23%.

Net revenue¹⁵ was \$18.8 billion, up 6%. Banking & Wealth Management net revenue was \$10.7 billion, up 3%, predominantly driven by higher noninterest revenue, largely due to higher asset management fees in J.P. Morgan Wealth Management and higher card income. Home Lending net revenue was \$1.3 billion, down 5%, predominantly driven by lower net interest income. Card Services & Auto net revenue was \$6.9 billion, up 15%, predominantly driven by higher Card Services net interest income on higher revolving balances, as well as higher auto operating lease income.

Noninterest expense was \$9.9 billion, up 5%, largely driven by higher technology expense and higher auto lease depreciation.

The provision for credit losses was \$2.1 billion. Net charge-offs were \$2.1 billion, up \$22 million, primarily driven by Card Services. Reserves were relatively flat, as changes in the weighted-average macroeconomic outlook were offset by loan growth in Card Services. In the prior year, the provision was \$2.6 billion, net charge-offs were \$2.1 billion and the net reserve build was \$579 million.

COMMERCIAL & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	2Q25	1Q25	2Q24	1Q25		2Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 19,535	\$ 19,666	\$ 17,917	\$ (131)	(1)%	\$ 1,618	9 %
Banking & Payments	9,248	8,754	8,950	494	6	298	3
Markets & Securities Services	10,287	10,912	8,967	(625)	(6)	1,320	15
Noninterest expense	9,641	9,842	9,166	(201)	(2)	475	5
Provision for credit losses	696	705	384	(9)	(1)	312	81
Net income	\$ 6,650	\$ 6,942	\$ 5,897	\$ (292)	(4)%	\$ 753	13 %

Discussion of Results:

Net income was \$6.7 billion, up 13%.

Net revenue was \$19.5 billion, up 9%. Banking & Payments revenue was \$9.2 billion, up 3%. Investment Banking revenue was \$2.7 billion, up 9%. Investment Banking fees were \$2.5 billion, up 7%, driven by higher debt underwriting and advisory fees, partially offset by lower equity underwriting fees. Payments revenue was \$4.7 billion, up 4%. Excluding the net impact of equity investments, Payments revenue was up 3%, driven by higher deposit balances and fee growth, predominantly offset by deposit margin compression. Lending revenue was \$1.8 billion, down 6%, largely driven by higher losses on hedges of the retained lending portfolio.

Markets & Securities Services revenue was \$10.3 billion, up 15%. Markets revenue was \$8.9 billion, up 15%. Fixed Income Markets revenue was \$5.7 billion, up 14%, driven by higher revenue in Currencies & Emerging Markets, Rates and Commodities, partially offset by lower revenue in the Securitized Products Group¹⁶ and Fixed Income Financing. Equity Markets revenue was \$3.2 billion, up 15%, predominantly driven by higher revenue across products, notably in Derivatives. Securities Services revenue was \$1.4 billion, up 12%, driven by higher deposit balances as well as fee growth on higher client activity and market levels.

Noninterest expense was \$9.6 billion, up 5%, driven by higher compensation, brokerage and technology expense, partially offset by lower legal expense.

The provision for credit losses was \$696 million, driven by a reserve build in the Commercial & Industrial portfolio, which reflected the impact of net lending activity and credit quality changes on certain exposures, partially offset by a decrease in the weight placed on the adverse scenarios. The net reserve build was \$371 million and net charge-offs were \$325 million. In the prior year, the provision was \$384 million, the net reserve build was \$220 million and net charge-offs were \$164 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	2Q25	1Q25	2Q24	1Q25		2Q24	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 5,760	\$ 5,731	\$ 5,252	\$ 29	1 %	\$ 508	10 %
Noninterest expense	3,733	3,713	3,543	20	1	190	5
Provision for credit losses	46	(10)	20	56	NM	26	130
Net income	\$ 1,473	\$ 1,583	\$ 1,263	\$ (110)	(7)%	\$ 210	17 %

Discussion of Results:

Net income was \$1.5 billion, up 17%.

Net revenue was \$5.8 billion, up 10%, driven by growth in management fees on strong net inflows and higher average market levels, as well as higher brokerage activity and higher deposit balances.

Noninterest expense was \$3.7 billion, up 5%, driven by higher compensation, including higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

Assets under management were \$4.3 trillion, up 18%, and client assets were \$6.4 trillion, up 19%. These increases were each driven by continued net inflows and higher market levels.

CORPORATE

Results for Corporate (\$ millions)				1Q25		2Q24	
	2Q25	1Q25	2Q24	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue ¹⁵	\$ 1,538	\$ 2,304	\$ 10,122	\$ (766)	(33)%	\$ (8,584)	(85)%
Noninterest expense	547	185	1,579	362	196	(1,032)	(65)
Provision for credit losses	25	(19)	5	44	NM	20	400
Net income	\$ 1,695	\$ 1,693	\$ 6,779	\$ 2	— %	\$ (5,084)	(75)%

Discussion of Results:

Net income was \$1.7 billion, down \$5.1 billion.

Net revenue was \$1.5 billion, down \$8.6 billion. Net interest income was \$1.5 billion, down \$875 million, driven by the impact of changes in funds transfer pricing¹⁵ for consumer deposits as well as lower rates, partially offset by the impact of securities activity including activity in prior quarters. Noninterest revenue was \$49 million, down \$7.7 billion, driven by the absence of the \$7.9 billion net gain related to Visa shares in the prior year, partially offset by lower net investment securities losses.

Noninterest expense was \$547 million, down \$1.0 billion, driven by the absence of the \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation in the prior year.

The current quarter included a \$774 million income tax benefit, driven by the resolution of certain tax audits and the impact of tax regulations finalized in 2024 related to foreign currency translation gains and losses.

2. Notes on non-GAAP financial measures:

- a. The Firm prepares its Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”). That presentation, which is referred to as “reported” basis, provides the reader with an understanding of the Firm’s results that can be tracked consistently from year-to-year and enables a comparison of the Firm’s performance with the U.S. GAAP financial statements of other companies. In addition to analyzing the Firm’s results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a “managed” basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm’s definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and for each of the reportable business segments and Corporate on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate. For a reconciliation of the Firm’s results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”) are each non-GAAP financial measures. TCE represents the Firm’s common stockholders’ equity (i.e., total stockholders’ equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders’ equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. Book value per share was \$122.51, \$119.24 and \$111.29 at June 30, 2025, March 31, 2025 and June 30, 2024, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm’s use of equity.
- c. In addition to reviewing net interest income (“NII”) and noninterest revenue (“NIR”) on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm’s lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to pages 81-82 of the Firm’s 2024 Form 10-K.
- d. Second-quarter 2025 net income and earnings per share excluding the \$774 million income tax benefit are non-GAAP financial measures. Excluding this item resulted in a decrease of \$774 million (after tax) to reported net income from \$15.0 billion to \$14.2 billion and a decrease of \$0.28 per share to reported EPS from \$5.24 to \$4.96. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

3. Estimated. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and Note 27 of the Firm's 2024 Form 10-K for additional information.
4. Estimated. Cash and marketable securities include end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also include other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 40-46 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and pages 108-115 of the Firm's 2024 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
8. Client deposits and other third party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses.
9. Assets under management (“AUM”).
10. Earnings per share (“EPS”).
11. Includes the net impact of employee issuances. Excludes excise tax and commissions.
12. Last twelve months (“LTM”).
13. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.
14. On April 8, 2024, Visa Inc. announced the commencement of an exchange offer for Visa Class B-1 common stock. On May 6, 2024, the Firm announced that Visa accepted the Firm's tender of its 37.2 million shares of Visa Class B-1 common stock in exchange for a combination of Visa Class B-2 common stock and Visa Class C common stock. Visa's acceptance resulted in a gain for the Firm relating to the Visa Class C common stock, which is held at fair value. Refer to pages 54 and 200 of the Firm's 2024 Form 10-K for additional information.
15. 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 17 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 and page 71 of the Firm's 2024 Form 10-K for additional information.
16. 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. JPMorganChase had \$4.6 trillion in assets and \$357 billion in stockholders’ equity as of June 30, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, July 15, 2025, at 8:30 a.m. (ET) to present second-quarter 2025 financial results. The general public can access the conference call by dialing the following numbers: 1 (888) 324-3618 in the U.S. and Canada; +1 (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call also will be available by telephone beginning at approximately 11:00 a.m. (ET) on July 15, 2025 through 11:59 p.m. (ET) on July 29, 2025 at 1 (800) 841-4034 (U.S. and Canada); +1 (203) 369-3360 (International); use passcode 67371#. The replay will be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

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

JPMorganChase

EARNINGS RELEASE FINANCIAL SUPPLEMENT SECOND QUARTER 2025

	Page(s)
Consolidated Results	
Consolidated Financial Highlights	2–3
Consolidated Statements of Income	4
Consolidated Balance Sheets	5
Condensed Average Balance Sheets and Annualized Yields	6
Reconciliation from Reported to Managed Basis	7
Segment & Corporate Results - Managed Basis	8
Capital and Other Selected Balance Sheet Items	9–10
Earnings Per Share and Related Information	11
Business Segment & Corporate Results	
Consumer & Community Banking (“CCB”)	12–15
Commercial & Investment Bank (“CIB”)	16–19
Asset & Wealth Management (“AWM”)	20–22
Corporate	23
Credit-Related Information	24–27
Non-GAAP Financial Measures	28
Glossary of Terms and Acronyms (a)	

(a) Refer to the Glossary of Terms and Acronyms on pages 327–333 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS								SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change	
						1Q25	2Q24			2024	
Reported Basis											
Total net revenue	\$ 44,912	\$ 45,310	\$ 42,768	\$ 42,654	\$ 50,200	(h)	(1)%	(11)%	\$ 90,222	\$ 92,134	(2)%
Total noninterest expense	23,779	23,597	(g) 22,762	22,565	23,713		1	—	47,376	46,470	(g) 2
Pre-provision profit (a)	21,133	21,713	20,006	20,089	26,487		(3)	(20)	42,846	45,664	(6)
Provision for credit losses	2,849	3,305	2,631	3,111	3,052		(14)	(7)	6,154	4,936	25
NET INCOME	14,987	14,643	14,005	12,898	18,149		2	(17)	29,630	31,568	(6)
Managed Basis (b)											
Total net revenue	45,680	46,014	43,738	43,315	50,992	(h)	(1)	(10)	91,694	93,540	(2)
Total noninterest expense	23,779	23,597	(g) 22,762	22,565	23,713		1	—	47,376	46,470	(g) 2
Pre-provision profit (a)	21,901	22,417	20,976	20,750	27,279		(2)	(20)	44,318	47,070	(6)
Provision for credit losses	2,849	3,305	2,631	3,111	3,052		(14)	(7)	6,154	4,936	25
NET INCOME	14,987	14,643	14,005	12,898	18,149		2	(17)	29,630	31,568	(6)
EARNINGS PER SHARE DATA											
Net income: Basic	\$ 5.25	\$ 5.08	\$ 4.82	\$ 4.38	\$ 6.13		3	(14)	\$ 10.32	\$ 10.58	(2)
Diluted	5.24	5.07	4.81	4.37	6.12		3	(14)	10.31	10.56	(2)
Average shares: Basic	2,788.7	2,819.4	2,836.9	2,860.6	2,889.8		(1)	(3)	2,804.0	2,899.1	(3)
Diluted	2,793.7	2,824.3	2,842.4	2,865.9	2,894.9		(1)	(3)	2,809.0	2,903.9	(3)
MARKET AND PER COMMON SHARE DATA											
Market capitalization	\$ 797,181	\$ 681,712	\$ 670,618	\$ 593,643	\$ 575,463		17	39	\$ 797,181	\$ 575,463	39
Common shares at period-end	2,749.7	2,779.1	2,797.6	2,815.3	2,845.1		(1)	(3)	2,749.7	2,845.1	(3)
Book value per share	122.51	119.24	116.07	115.15	111.29		3	10	122.51	111.29	10
Tangible book value per share ("TBVPS") (a)	103.40	100.36	97.30	96.42	92.77		3	11	103.40	92.77	11
Cash dividends declared per share	1.40	1.40	1.25	1.25	1.15		—	22	2.80	2.30	22
FINANCIAL RATIOS (c)											
Return on common equity ("ROE")	18 %	18 %	17 %	16 %	23 %				18 %	20 %	
Return on tangible common equity ("ROTCE") (a)	21	21	21	19	28				21	25	
Return on assets	1.35	1.40	1.35	1.23	1.79				1.38	1.58	
CAPITAL RATIOS (d)											
Common equity Tier 1 ("CET1") capital ratio (e)	15.0 % (f)	15.4 %	15.7 %	15.3 %	15.3 %				15.0 % (f)	15.3 %	
Tier 1 capital ratio (e)	16.1 (f)	16.5	16.8	16.4	16.7				16.1 (f)	16.7	
Total capital ratio (e)	17.8 (f)	18.2	18.5	18.2	18.5				17.8 (f)	18.5	
Tier 1 leverage ratio	6.9 (f)	7.2	7.2	7.1	7.2				6.9 (f)	7.2	
Supplementary leverage ratio ("SLR")	5.9 (f)	6.0	6.1	6.0	6.1				5.9 (f)	6.1	

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 28 for a further discussion of these measures.

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

(c) Ratios are based upon annualized amounts.

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

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

(f) Estimated.

(g) Included an FDIC special assessment accrual release of \$323 million for the three months ended March 31, 2025, and an accrual increase of \$725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

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

**CONSOLIDATED FINANCIAL HIGHLIGHTS,
CONTINUED**

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

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 4,552,482	\$ 4,357,856	\$ 4,002,814	\$ 4,210,048	\$ 4,143,003	4 %	10 %	\$ 4,552,482	\$ 4,143,003	10 %
Loans:										
Consumer, excluding credit card loans	394,040	391,138	392,810	394,945	396,955	1	(1)	394,040	396,955	(1)
Credit card loans	232,943	223,384	232,860	219,542	216,100	4	8	232,943	216,100	8
Wholesale loans	785,009	741,173	722,318	725,524	707,645	6	11	785,009	707,645	11
Total loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7	1,411,992	1,320,700	7
Deposits:										
U.S. offices:										
Noninterest-bearing	591,177	581,623	592,500	611,334	632,316	2	(7)	591,177	632,316	(7)
Interest-bearing	1,441,905	1,416,585	1,345,914	1,326,489	1,291,737	2	12	1,441,905	1,291,737	12
Non-U.S. offices:										
Noninterest-bearing	29,976	29,856	26,806	31,607	26,362	—	14	29,976	26,362	14
Interest-bearing	499,322	467,813	440,812	461,342	446,115	7	12	499,322	446,115	12
Total deposits	2,562,380	2,495,877	2,406,032	2,430,772	2,396,530	3	7	2,562,380	2,396,530	7
Long-term debt	419,802	407,224	401,418	410,157	394,028	3	7	419,802	394,028	7
Common stockholders' equity	336,879	331,375	324,708	324,186	316,652	2	6	336,879	316,652	6
Total stockholders' equity	356,924	351,420	344,758	345,836	340,552	2	5	356,924	340,552	5
Loans-to-deposits ratio	55 %	54 %	56 %	55 %	55 %			55 %	55 %	
Employees	317,160	318,477	317,233	316,043	313,206	—	1	317,160	313,206	1
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR (a)	\$ 42	\$ 50	\$ 40	\$ 45	\$ 56	(16)	(25)			
Earnings-at-Risk (in billions) (b)(c)										
Parallel shift:										
+100 bps shift in rates	\$ 2.0 (e)	\$ 2.2	\$ 2.3	\$ 2.8	\$ 3.5	(9)	(43)			
-100 bps shift in rates	(2.3) (e)	(2.2)	(2.5)	(2.9)	(3.2)	(5)	28			
LINE OF BUSINESS & CORPORATE NET REVENUE (d)										
Consumer & Community Banking	\$ 18,847	\$ 18,313	\$ 18,362	\$ 17,791	\$ 17,701	3	6	\$ 37,160	\$ 35,354	5
Commercial & Investment Bank	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10
Asset & Wealth Management	5,760	5,731	5,778	5,439	5,252	1	10	11,491	10,361	11
Corporate	1,538	2,304	2,000	3,070	10,122	(33)	(85)	3,842	12,324	(69)
TOTAL NET REVENUE	\$ 45,680	\$ 46,014	\$ 43,738	\$ 43,315	\$ 50,992	(1)	(10)	\$ 91,694	\$ 93,540	(2)
LINE OF BUSINESS & CORPORATE NET INCOME										
Consumer & Community Banking	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23	\$ 9,594	\$ 9,041	6
Commercial & Investment Bank	6,650	6,942	6,636	5,691	5,897	(4)	13	13,592	12,519	9
Asset & Wealth Management	1,473	1,583	1,517	1,351	1,263	(7)	17	3,056	2,553	20
Corporate	1,695	1,693	1,336	1,810	6,779	—	(75)	3,388	7,455	(55)
NET INCOME	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2	(17)	\$ 29,630	\$ 31,568	(6)

(a) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average Total VaR for the three months ended March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 would have been lower by \$(5) million, \$(5) million, \$(4) million and \$(1) million, respectively. Refer to Commercial & Investment Bank VaR on page 19 for further information.

(b) Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline, which includes net interest income and certain interest rate sensitive fees. The baseline reflects certain assumptions relating to the Federal Reserve's balance sheet policy (e.g., quantitative tightening and usage at the Reverse Repurchase Facility) that require management judgment. The Firm's actual net interest income for the rate shifts presented may differ as the earnings-at-risk scenarios are modeled as instantaneous shifts and exclude any actions that could be taken by the Firm or its clients and customers in response to instantaneous rate changes. Other significant assumptions in the earnings-at-risk scenarios may also differ from actual results, including mortgage prepayments and deposits rates paid. Refer to pages 147-148 of the Firm's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

(c) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates. At September 30, 2024 and June 30, 2024, represents the total of the Firm's U.S. dollar and non-U.S. dollar sensitivities as presented in Structural interest rate risk management of the Firm's Quarterly Reports on Form 10-Q for the respective periods.

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

(e) Estimated.

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,					
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change		
						1Q25	2Q24			2024		
REVENUE												
Investment banking fees	\$ 2,499	\$ 2,178	\$ 2,421	\$ 2,231	\$ 2,304	15 %	8 %	\$ 4,677	\$ 4,258	10 %		
Principal transactions	7,149	7,614	5,195	5,988	6,814	(6)	5	14,763	13,604	9		
Lending- and deposit-related fees	2,248	2,132	1,952	1,924	1,828	5	23	4,380	3,730	17		
Asset management fees	4,806	4,700	4,874	4,479	4,302	2	12	9,506	8,448	13		
Commissions and other fees	2,194	2,033	1,865	1,936	1,924	8	14	4,227	3,729	13		
Investment securities losses	(54)	(37)	(92)	(16)	(547)	(46)	90	(91)	(913)	90		
Mortgage fees and related income	363	278	376	402	348	31	4	641	623	3		
Card income	1,344	1,216	1,602	1,345	1,332	11	1	2,560	2,550	—		
Other income	1,154	1,923	1,225	960	9,149	(f)	(40)	3,077	10,277	(f)		
Noninterest revenue	21,703	22,037	19,418	19,249	27,454	(2)	(21)	43,740	46,306	(6)		
Interest income	48,241	46,853	47,566	50,416	48,513	3	(1)	95,094	95,951	(1)		
Interest expense	25,032	23,580	24,216	27,011	25,767	6	(3)	48,612	50,123	(3)		
Net interest income	23,209	23,273	23,350	23,405	22,746	—	2	46,482	45,828	1		
TOTAL NET REVENUE	44,912	45,310	42,768	42,654	50,200	(1)	(11)	90,222	92,134	(2)		
Provision for credit losses	2,849	3,305	2,631	3,111	3,052	(14)	(7)	6,154	4,936	25		
NONINTEREST EXPENSE												
Compensation expense	13,710	14,093	12,469	12,817	12,953	(3)	6	27,803	26,071	7		
Occupancy expense	1,264	1,302	1,309	1,258	1,248	(3)	1	2,566	2,459	4		
Technology, communications and equipment expense	2,704	2,578	2,516	2,447	2,447	5	11	5,282	4,868	9		
Professional and outside services	3,006	2,839	3,007	2,780	2,722	6	10	5,845	5,270	11		
Marketing	1,279	1,304	1,335	1,258	1,221	(2)	5	2,583	2,381	8		
Other expense (a)	1,816	1,481	(e)	2,126	2,005	3,122	(g)	23	(42)	3,297	5,421	(e)(g)
TOTAL NONINTEREST EXPENSE	23,779	23,597	22,762	22,565	23,713	1	—	47,376	46,470	2		
Income before income tax expense	18,284	18,408	17,375	16,978	23,435	(1)	(22)	36,692	40,728	(10)		
Income tax expense	3,297	(d)	3,765	3,370	4,080	5,286	(12)	(38)	7,062	(d)	9,160	
NET INCOME	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2	(17)	\$ 29,630	\$ 31,568	(6)		
NET INCOME PER COMMON SHARE DATA												
Basic earnings per share	\$ 5.25	\$ 5.08	\$ 4.82	\$ 4.38	\$ 6.13	3	(14)	\$ 10.32	\$ 10.58	(2)		
Diluted earnings per share	5.24	5.07	4.81	4.37	6.12	3	(14)	10.31	10.56	(2)		
FINANCIAL RATIOS												
Return on common equity (b)	18 %	18 %	17 %	16 %	23 %			18 %	20 %			
Return on tangible common equity (b)(c)	21	21	21	19	28			21	25			
Return on assets (b)	1.35	1.40	1.35	1.23	1.79			1.38	1.58			
Effective income tax rate	18.0	(d)	20.5	19.4	24.0	22.6		19.2	(d)	22.5		
Overhead ratio	53	52	53	53	47			53	50			

(a) Included Firmwide legal expense of \$118 million, \$121 million, \$236 million, \$259 million and \$317 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$239 million and \$245 million for the six months ended June 30, 2025 and June 30, 2024 respectively.

(b) Ratios are based upon annualized amounts.

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

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

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

(f) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.

(g) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025 Change	
						Mar 31, 2025	Jun 30, 2024
ASSETS							
Cash and due from banks	\$ 23,759	\$ 22,066	\$ 23,372	\$ 22,896	\$ 27,265	8 %	(13)%
Deposits with banks	396,568	403,837	445,945	411,364	503,554	(2)	(21)
Federal funds sold and securities purchased under resale agreements	470,589	429,506	295,001	390,821	392,763	10	20
Securities borrowed	223,976	238,702	219,546	252,434	199,062	(6)	13
Trading assets:							
Debt and equity instruments	829,510	814,664	576,817	734,928	679,209	2	22
Derivative receivables	60,346	60,539	60,967	52,561	54,673	—	10
Available-for-sale ("AFS") securities	485,380	399,363	406,852	334,548	266,252	22	82
Held-to-maturity ("HTM") securities	260,559	265,084	274,468	299,954	323,746	(2)	(20)
Investment securities, net of allowance for credit losses	745,939	664,447	681,320	634,502	589,998	12	26
Loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7
Less: Allowance for loan losses	24,953	25,208	24,345	23,949	22,991	(1)	9
Loans, net of allowance for loan losses	1,387,039	1,330,487	1,323,643	1,316,062	1,297,709	4	7
Accrued interest and accounts receivable	124,463	117,845	101,223	122,565	135,692	6	(8)
Premises and equipment	33,562	32,811	32,223	31,525	30,582	2	10
Goodwill, MSRs and other intangible assets	64,465	64,525	64,560	64,455	64,525	—	—
Other assets	192,266	178,427	178,197	175,935	167,971	8	14
TOTAL ASSETS	\$4,552,482	\$4,357,856	\$4,002,814	\$4,210,048	\$4,143,003	4	10
LIABILITIES							
Deposits	\$2,562,380	\$2,495,877	\$2,406,032	\$2,430,772	\$2,396,530	3	7
Federal funds purchased and securities loaned or sold under repurchase agreements	595,340	533,046	296,835	389,337	400,832	12	49
Short-term borrowings	65,293	64,980	52,893	50,638	47,308	—	38
Trading liabilities:							
Debt and equity instruments	173,292	149,871	153,222	204,593	206,018	16	(16)
Derivative payables	48,110	37,232	39,661	38,665	34,818	29	38
Accounts payable and other liabilities	303,641	293,538	280,672	314,356	295,813	3	3
Beneficial interests issued by consolidated VIEs	27,700	24,668	27,323	25,694	27,104	12	2
Long-term debt	419,802	407,224	401,418	410,157	394,028	3	7
TOTAL LIABILITIES	4,195,558	4,006,436	3,658,056	3,864,212	3,802,451	5	10
STOCKHOLDERS' EQUITY							
Preferred stock	20,045	20,045	20,050	21,650	23,900	—	(16)
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	90,576	90,223	90,911	90,638	90,328	—	—
Retained earnings	397,424	386,616	376,166	365,966	356,924	3	11
Accumulated other comprehensive loss ("AOCI")	(7,243)	(9,111)	(12,456)	(6,784)	(11,338)	21	36
Treasury stock, at cost	(147,983)	(140,458)	(134,018)	(129,739)	(123,367)	(5)	(20)
TOTAL STOCKHOLDERS' EQUITY	356,924	351,420	344,758	345,836	340,552	2	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$4,552,482	\$4,357,856	\$4,002,814	\$4,210,048	\$4,143,003	4	10

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

AVERAGE BALANCES	QUARTERLY TRENDS					2Q25 Change		SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2025 Change
ASSETS										
Deposits with banks	\$ 405,213	\$ 446,044	\$ 448,992	\$ 464,704	\$ 512,150	(9)%	(21)%	\$ 425,516	\$ 523,929	(19)%
Federal funds sold and securities purchased under resale agreements	432,714	377,998	337,553	404,174	370,817	14	17	405,507	347,402	17
Securities borrowed	234,024	241,003	232,500	217,716	195,877	(3)	19	237,494	194,211	22
Trading assets - debt instruments	562,967	495,143	452,091	496,176	452,933	14	24	529,242	437,725	21
Investment securities	727,651	664,970	661,361	622,835	580,044	9	25	696,484	580,045	20
Loans	1,380,726	1,339,391	1,339,378	1,325,440	1,313,085	3	5	1,360,173	1,312,332	4
All other interest-earning assets (a)	102,687	103,835	100,085	90,721	84,819	(1)	21	103,258	81,976	26
Total interest-earning assets	3,845,982	3,668,384	3,571,960	3,621,766	3,509,725	5	10	3,757,674	3,477,620	8
Trading assets - equity and other instruments	239,996	225,468	204,126	217,790	221,382	6	8	232,772	206,082	13
Trading assets - derivative receivables	57,601	59,099	58,643	54,575	57,175	(3)	1	58,345	57,405	2
All other noninterest-earning assets	294,039	282,363	290,438	282,877	283,161	4	4	288,233	278,933	3
TOTAL ASSETS	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	\$ 4,177,008	\$ 4,071,443	5	9	\$ 4,337,024	\$ 4,020,040	8
LIABILITIES										
Interest-bearing deposits	\$ 1,902,337	\$ 1,842,888	\$ 1,793,337	\$ 1,749,353	\$ 1,722,856	3	10	\$ 1,872,777	\$ 1,724,499	9
Federal funds purchased and securities loaned or sold under repurchase agreements	558,043	465,203	358,508	425,795	375,371	20	49	511,880	335,177	53
Short-term borrowings	55,059	49,291	41,346	40,234	38,234	12	44	52,190	38,381	36
Trading liabilities - debt and all other interest-bearing liabilities (b)	300,126	288,140	304,599	329,850	318,703	4	(6)	294,166	310,849	(5)
Beneficial interests issued by consolidated VIEs	26,185	25,775	25,881	26,556	26,222	2	—	25,981	26,815	(3)
Long-term debt	348,372	344,945	346,485	347,910	342,516	1	2	346,668	341,464	2
Total interest-bearing liabilities	3,190,122	3,016,242	2,870,156	2,919,698	2,823,902	6	13	3,103,662	2,777,185	12
Noninterest-bearing deposits	602,777	587,417	623,654	633,957	648,327	3	(7)	595,140	648,486	(8)
Trading liabilities - equity and other instruments	44,159	37,671	36,228	32,739	30,456	17	45	40,933	29,539	39
Trading liabilities - derivative payables	40,865	41,087	40,621	39,936	37,538	(1)	9	40,976	38,707	6
All other noninterest-bearing liabilities	209,853	208,539	216,082	206,376	196,590	1	7	209,198	194,694	7
TOTAL LIABILITIES	4,087,776	3,890,956	3,786,741	3,832,706	3,736,813	5	9	3,989,909	3,688,611	8
Preferred stock	20,045	20,013	20,050	22,408	25,867	—	(23)	20,029	26,910	(26)
Common stockholders' equity	329,797	324,345	318,376	321,894	308,763	2	7	327,086	304,519	7
TOTAL STOCKHOLDERS' EQUITY	349,842	344,358	338,426	344,302	334,630	2	5	347,115	331,429	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,437,618	\$ 4,235,314	\$ 4,125,167	\$ 4,177,008	\$ 4,071,443	5	9	\$ 4,337,024	\$ 4,020,040	8
AVERAGE RATES (c)										
INTEREST-EARNING ASSETS										
Deposits with banks	3.36 %	3.76 %	3.97 %	4.59 %	4.76 %			3.57 %	4.78 %	
Federal funds sold and securities purchased under resale agreements	4.24	4.52	4.76	5.14	5.23			4.37	5.23	
Securities borrowed	3.79	3.88	4.09	4.53	4.47			3.84	4.50	
Trading assets - debt instruments	4.50	4.56	4.52	4.51	4.44			4.53	4.41	
Investment securities	3.85	3.84	3.86	3.96	3.80			3.85	3.72	
Loans	6.71	6.80	6.87	7.07	7.03			6.76	7.03	
All other interest-earning assets (a)(d)	6.87	7.63	8.26	9.11	10.14			7.25	10.18	
Total interest-earning assets	5.04	5.19	5.31	5.55	5.57			5.11	5.56	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	2.40	2.44	2.66	2.94	2.90			2.42	2.88	
Federal funds purchased and securities loaned or sold under repurchase agreements	4.29	4.52	4.81	5.36	5.47			4.39	5.45	
Short-term borrowings	4.42	4.40	5.03	5.38	5.27			4.41	5.42	
Trading liabilities - debt and all other interest-bearing liabilities (b)	3.04	2.94	3.09	3.17	3.29			3.00	3.39	
Beneficial interests issued by consolidated VIEs	4.55	4.66	4.85	5.27	5.40			4.60	5.37	
Long-term debt	5.16	5.16	5.38	5.53	5.61			5.16	5.53	
Total interest-bearing liabilities	3.15	3.17	3.36	3.68	3.67			3.16	3.63	
INTEREST RATE SPREAD	1.89	2.02	1.95	1.87	1.90			1.95	1.93	
NET YIELD ON INTEREST-EARNING ASSETS	2.43	2.58	2.61	2.58	2.62			2.51	2.66	
Memo: Net yield on interest-earning assets excluding Markets (e)	3.71	3.80	3.79	3.86	3.86			3.75	3.85	

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

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

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

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

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

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

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

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

	QUARTERLY TRENDS					2Q25 Change		SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2025 Change
										2024
OTHER INCOME										
Other income - reported	\$ 1,154	\$ 1,923	\$ 1,225	\$ 960	\$ 9,149	(40)%	(87)%	\$ 3,077	\$ 10,277	(70)%
Fully taxable-equivalent adjustments (a)	663	602	849	541	677	10	(2)	1,265	1,170	8
Other income - managed	<u>\$ 1,817</u>	<u>\$ 2,525</u>	<u>\$ 2,074</u>	<u>\$ 1,501</u>	<u>\$ 9,826</u>	(28)	(82)	<u>\$ 4,342</u>	<u>\$ 11,447</u>	(62)
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	\$ 21,703	\$ 22,037	\$ 19,418	\$ 19,249	\$ 27,454	(2)	(21)	\$ 43,740	\$ 46,306	(6)
Fully taxable-equivalent adjustments	663	602	849	541	677	10	(2)	1,265	1,170	8
Total noninterest revenue - managed	<u>\$ 22,366</u>	<u>\$ 22,639</u>	<u>\$ 20,267</u>	<u>\$ 19,790</u>	<u>\$ 28,131</u>	(1)	(20)	<u>\$ 45,005</u>	<u>\$ 47,476</u>	(5)
NET INTEREST INCOME										
Net interest income - reported	\$ 23,209	\$ 23,273	\$ 23,350	\$ 23,405	\$ 22,746	—	2	\$ 46,482	\$ 45,828	1
Fully taxable-equivalent adjustments (a)	105	102	121	120	115	3	(9)	207	236	(12)
Net interest income - managed	<u>\$ 23,314</u>	<u>\$ 23,375</u>	<u>\$ 23,471</u>	<u>\$ 23,525</u>	<u>\$ 22,861</u>	—	2	<u>\$ 46,689</u>	<u>\$ 46,064</u>	1
TOTAL NET REVENUE										
Total net revenue - reported	\$ 44,912	\$ 45,310	\$ 42,768	\$ 42,654	\$ 50,200	(1)	(11)	\$ 90,222	\$ 92,134	(2)
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5
Total net revenue - managed	<u>\$ 45,680</u>	<u>\$ 46,014</u>	<u>\$ 43,738</u>	<u>\$ 43,315</u>	<u>\$ 50,992</u>	(1)	(10)	<u>\$ 91,694</u>	<u>\$ 93,540</u>	(2)
PRE-PROVISION PROFIT										
Pre-provision profit - reported	\$ 21,133	\$ 21,713	\$ 20,006	\$ 20,089	\$ 26,487	(3)	(20)	\$ 42,846	\$ 45,664	(6)
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5
Pre-provision profit - managed	<u>\$ 21,901</u>	<u>\$ 22,417</u>	<u>\$ 20,976</u>	<u>\$ 20,750</u>	<u>\$ 27,279</u>	(2)	(20)	<u>\$ 44,318</u>	<u>\$ 47,070</u>	(6)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	\$ 18,284	\$ 18,408	\$ 17,375	\$ 16,978	\$ 23,435	(1)	(22)	\$ 36,692	\$ 40,728	(10)
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5
Income before income tax expense - managed	<u>\$ 19,052</u>	<u>\$ 19,112</u>	<u>\$ 18,345</u>	<u>\$ 17,639</u>	<u>\$ 24,227</u>	—	(21)	<u>\$ 38,164</u>	<u>\$ 42,134</u>	(9)
INCOME TAX EXPENSE										
Income tax expense - reported	\$ 3,297	\$ 3,765	\$ 3,370	\$ 4,080	\$ 5,286	(12)	(38)	\$ 7,062	\$ 9,160	(23)
Fully taxable-equivalent adjustments	768	704	970	661	792	9	(3)	1,472	1,406	5
Income tax expense - managed	<u>\$ 4,065</u>	<u>\$ 4,469</u>	<u>\$ 4,340</u>	<u>\$ 4,741</u>	<u>\$ 6,078</u>	(9)	(33)	<u>\$ 8,534</u>	<u>\$ 10,566</u>	(19)
OVERHEAD RATIO										
Overhead ratio - reported	53 %	52 %	53 %	53 %	47 %			53 %	50 %	
Overhead ratio - managed	52	51	52	52	47			52	50	

(a) Predominantly recognized in CIB and Corporate.

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	\$ 18,847	\$ 18,313	\$ 18,362	\$ 17,791	\$ 17,701	3 %	6 %	\$ 37,160	\$ 35,354	5 %
Commercial & Investment Bank	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10
Asset & Wealth Management	5,760	5,731	5,778	5,439	5,252	1	10	11,491	10,361	11
Corporate	1,538	2,304	2,000	3,070	10,122 (a)	(33)	(85)	3,842	12,324 (a)	(69)
TOTAL NET REVENUE	\$ 45,680	\$ 46,014	\$ 43,738	\$ 43,315	\$ 50,992	(1)	(10)	\$ 91,694	\$ 93,540	(2)
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	\$ 9,858	\$ 9,857	\$ 9,728	\$ 9,586	\$ 9,425	—	5	\$ 19,715	\$ 18,722	5
Commercial & Investment Bank	9,641	9,842	8,712	8,751	9,166	(2)	5	19,483	17,890	9
Asset & Wealth Management	3,733	3,713	3,772	3,639	3,543	1	5	7,446	7,003	6
Corporate	547	185	550	589	1,579 (b)	196	(65)	732	2,855 (b)	(74)
TOTAL NONINTEREST EXPENSE	\$ 23,779	\$ 23,597	\$ 22,762	\$ 22,565	\$ 23,713	1	—	\$ 47,376	\$ 46,470	2
PRE-PROVISION PROFIT										
Consumer & Community Banking	\$ 8,989	\$ 8,456	\$ 8,634	\$ 8,205	\$ 8,276	6	9	\$ 17,445	\$ 16,632	5
Commercial & Investment Bank	9,894	9,824	8,886	8,264	8,751	1	13	19,718	17,611	12
Asset & Wealth Management	2,027	2,018	2,006	1,800	1,709	—	19	4,045	3,358	20
Corporate	991	2,119	1,450	2,481	8,543	(53)	(88)	3,110	9,469	(67)
PRE-PROVISION PROFIT	\$ 21,901	\$ 22,417	\$ 20,976	\$ 20,750	\$ 27,279	(2)	(20)	\$ 44,318	\$ 47,070	(6)
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	\$ 2,082	\$ 2,629	\$ 2,623	\$ 2,795	\$ 2,643	(21)	(21)	\$ 4,711	\$ 4,556	3
Commercial & Investment Bank	696	705	61	316	384	(1)	81	1,401	385	264
Asset & Wealth Management	46	(10)	(35)	4	20	NM	130	36	(37)	NM
Corporate	25	(19)	(18)	(4)	5	NM	400	6	32	(81)
PROVISION FOR CREDIT LOSSES	\$ 2,849	\$ 3,305	\$ 2,631	\$ 3,111	\$ 3,052	(14)	(7)	\$ 6,154	\$ 4,936	25
NET INCOME										
Consumer & Community Banking	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23	\$ 9,594	\$ 9,041	6
Commercial & Investment Bank	6,650	6,942	6,636	5,691	5,897	(4)	13	13,592	12,519	9
Asset & Wealth Management	1,473	1,583	1,517	1,351	1,263	(7)	17	3,056	2,553	20
Corporate	1,695	1,693	1,336	1,810	6,779	—	(75)	3,388	7,455	(55)
TOTAL NET INCOME	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2	(17)	\$ 29,630	\$ 31,568	(6)

(a) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.
(b) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

						Jun 30, 2025		SIX MONTHS ENDED JUNE 30,		
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Change		2025	2024	2025 Change 2024
						Mar 31, 2025	Jun 30, 2024			
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	\$ 283,830 (c)	\$ 279,791	\$ 275,513	\$ 272,964	\$ 267,196	1 %	6 %			
Tier 1 capital	303,173 (c)	299,132	294,881	292,333	290,442	1	4			
Total capital	335,343 (c)	330,533	325,589	324,585	322,175	1	4			
Risk-weighted assets	1,886,301 (c)	1,815,045	1,757,460	1,782,722	1,743,481	4	8			
CET1 capital ratio	15.0 % (c)	15.4 %	15.7 %	15.3 %	15.3 %					
Tier 1 capital ratio	16.1 (c)	16.5	16.8	16.4	16.7					
Total capital ratio	17.8 (c)	18.2	18.5	18.2	18.5					
Advanced										
CET1 capital	\$ 283,830 (c)	\$ 279,791	\$ 275,513	\$ 272,964	\$ 267,196	1	6			
Tier 1 capital	303,173 (c)	299,132	294,881	292,333	290,442	1	4			
Total capital	320,820 (c)	316,529	311,898	310,764	308,639	1	4			
Risk-weighted assets	1,875,953 (c)	1,799,055	1,740,429	1,762,991	1,726,204	4	9			
CET1 capital ratio	15.1 % (c)	15.6 %	15.8 %	15.5 %	15.5 %					
Tier 1 capital ratio	16.2 (c)	16.6	16.9	16.6	16.8					
Total capital ratio	17.1 (c)	17.6	17.9	17.6	17.9					
Leverage-based capital metrics										
Adjusted average assets (b)	\$ 4,382,204 (c)	\$ 4,180,147	\$ 4,070,499	\$ 4,122,332	\$ 4,016,654	5	9			
Tier 1 leverage ratio	6.9 % (c)	7.2 %	7.2 %	7.1 %	7.2 %					
Total leverage exposure	\$ 5,163,051 (c)	\$ 4,953,480	\$ 4,837,568	\$ 4,893,662	\$ 4,768,202	4	8			
SLR	5.9 % (c)	6.0 %	6.1 %	6.0 %	6.1 %					
Total Loss-Absorbing Capacity ("TLAC")										
Eligible external TLAC	\$ 559,922 (c)	\$ 558,303	\$ 546,564	\$ 543,616	\$ 533,949	—	5			
MEMO: CET1 CAPITAL ROLLFORWARD										
Standardized/Advanced CET1 capital, beginning balance	\$ 279,791	\$ 275,513	\$ 272,964	\$ 267,196	\$ 257,569	2	9	\$ 275,513	\$ 250,585	10 %
Net income applicable to common equity	14,705	14,388	13,746	12,612	17,832	2	(18)	29,093	30,854	(6)
Dividends declared on common stock	(3,897)	(3,938)	(3,546)	(3,570)	(3,322)	1	(17)	(7,835)	(6,670)	(17)
Net purchase of treasury stock	(7,525)	(6,440)	(4,279)	(6,372)	(5,321)	(17)	(41)	(13,965)	(7,150)	(95)
Changes in additional paid-in capital	353	(688)	273	310	425	NM	(17)	(335)	200	NM
Changes related to AOCI applicable to capital:										
Unrealized gains/(losses) on investment securities	(188)	953	(2,633)	2,297	108	NM	NM	765	249	207
Translation adjustments, net of hedges	868	489	(887)	389	(156)	78	NM	1,357	(360)	NM
Fair value hedges	(8)	28	(54)	(20)	8	NM	NM	20	(13)	NM
Defined benefit pension and other postretirement employee benefit plans	(28)	(16)	(58)	(28)	(3)	(75)	NM	(44)	23	NM
Changes related to other CET1 capital adjustments	(241) (c)	(498)	(13)	150	56	52	NM	(739) (c)	(522)	(42)
Change in Standardized/Advanced CET1 capital	4,039 (c)	4,278	2,549	5,768	9,627	(6)	(58)	8,317 (c)	16,611	(50)
Standardized/Advanced CET1 capital, ending balance	\$ 283,830 (c)	\$ 279,791	\$ 275,513	\$ 272,964	\$ 267,196	1	6	\$ 283,830 (c)	\$ 267,196	6

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

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

(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS,
CONTINUED

(in millions, except ratio data)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025		SIX MONTHS ENDED JUNE 30,		
						Change		2025	2024	2025 Change 2024
						Mar 31, 2025	Jun 30, 2024			
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	\$ 336,879	\$ 331,375	\$ 324,708	\$ 324,186	\$ 316,652	2 %	6 %			
Less: Goodwill	52,747	52,621	52,565	52,711	52,620	—	—			
Less: Other intangible assets	2,722	2,777	2,874	2,991	3,058	(2)	(11)			
Add: Certain deferred tax liabilities (b)	2,923	2,928	2,943	2,962	2,969	—	(2)			
Total tangible common equity	\$ 284,333	\$ 278,905	\$ 272,212	\$ 271,446	\$ 263,943	2	8			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	\$ 329,797	\$ 324,345	\$ 318,376	\$ 321,894	\$ 308,763	2	7	\$ 327,086	\$ 304,519	7 %
Less: Goodwill	52,692	52,581	52,617	52,658	52,618	—	—	52,637	52,616	—
Less: Other intangible assets	2,741	2,830	2,921	3,007	3,086	(3)	(11)	2,785	3,122	(11)
Add: Certain deferred tax liabilities (b)	2,926	2,938	2,952	2,963	2,975	—	(2)	2,932	2,982	(2)
Total tangible common equity	\$ 277,290	\$ 271,872	\$ 265,790	\$ 269,192	\$ 256,034	2	8	\$ 274,596	\$ 251,763	9
INTANGIBLE ASSETS (period-end)										
Goodwill	\$ 52,747	\$ 52,621	\$ 52,565	\$ 52,711	\$ 52,620	—	—			
Mortgage servicing rights	8,996	9,127	9,121	8,753	8,847	(1)	2			
Other intangible assets	2,722	2,777	2,874	2,991	3,058	(2)	(11)			
Total intangible assets	\$ 64,465	\$ 64,525	\$ 64,560	\$ 64,455	\$ 64,525	—	—			

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

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

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
EARNINGS PER SHARE										
Basic earnings per share										
Net income	\$ 14,987	\$ 14,643	\$ 14,005	\$ 12,898	\$ 18,149	2 %	(17)%	\$ 29,630	\$ 31,568	(6)%
Less: Preferred stock dividends	282	255	259	286	317	11	(11)	537	714	(25)
Net income applicable to common equity	14,705	14,388	13,746	12,612	17,832	2	(18)	29,093	30,854	(6)
Less: Dividends and undistributed earnings allocated to										
participating securities	75	71	77	75	114	6	(34)	145	193	(25)
Net income applicable to common stockholders	\$ 14,630	\$ 14,317	\$ 13,669	\$ 12,537	\$ 17,718	2	(17)	\$ 28,948	\$ 30,661	(6)
Total weighted-average basic shares outstanding	2,788.7	2,819.4	2,836.9	2,860.6	2,889.8	(1)	(3)	2,804.0	2,899.1	(3)
Net income per share	\$ 5.25	\$ 5.08	\$ 4.82	\$ 4.38	\$ 6.13	3	(14)	\$ 10.32	\$ 10.58	(2)
Diluted earnings per share										
Net income applicable to common stockholders	\$ 14,630	\$ 14,317	\$ 13,669	\$ 12,537	\$ 17,718	2	(17)	\$ 28,948	\$ 30,661	(6)
Total weighted-average basic shares outstanding	2,788.7	2,819.4	2,836.9	2,860.6	2,889.8	(1)	(3)	2,804.0	2,899.1	(3)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	5.0	4.9	5.5	5.3	5.1	2	(2)	4.9	4.8	3
Total weighted-average diluted shares outstanding	2,793.7	2,824.3	2,842.4	2,865.9	2,894.9	(1)	(3)	2,809.0	2,903.9	(3)
Net income per share	\$ 5.24	\$ 5.07	\$ 4.81	\$ 4.37	\$ 6.12	3	(14)	\$ 10.31	\$ 10.56	(2)
COMMON DIVIDENDS										
Cash dividends declared per share	\$ 1.40	\$ 1.40 (c)	\$ 1.25	\$ 1.25 (d)	\$ 1.15	—	22	\$ 2.80	\$ 2.30	22
Dividend payout ratio	27 %	27 %	26 %	28 %	19 %			27 %	22 %	
COMMON SHARE REPURCHASE PROGRAM (a)										
Total shares of common stock repurchased	29.8	30.0	18.5	30.3	27.0	(1)	10	59.8	42.9	39
Average price paid per share of common stock	\$ 251.67	\$ 252.50	\$ 233.37	\$ 209.61	\$ 196.83	—	28	\$ 252.09	\$ 190.42	32
Aggregate repurchases of common stock	7,500	7,563	4,313	6,361	5,318	(1)	41	15,063	8,167	84
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee										
stock-based compensation awards and employee stock purchase plans	0.4	11.5	0.8	0.5	0.5	(97)	(20)	11.9	11.4	4
Net impact of employee issuances on stockholders' equity (b)	\$ 419	\$ 476	\$ 343	\$ 354	\$ 459	(12)	(9)	\$ 895	\$ 1,260	(29)

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

(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.

(c) On March 18, 2025, the Board of Directors declared a quarterly common stock dividend of \$1.40 per share.

(d) On September 17, 2024, the Board of Directors declared a quarterly common stock dividend of \$1.25 per share.

	QUARTERLY TRENDS					SIX MONTHS ENDED JUNE 30,				
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	\$ 888	\$ 839	\$ 872	\$ 863	\$ 830	6 %	7 %	\$ 1,727	\$ 1,652	5 %
Asset management fees	1,110	1,093	1,067	1,022	978	2	13	2,203	1,925	14
Mortgage fees and related income	347	263	368	390	346	32	—	610	620	(2)
Card income	687	653	973	743	741	5	(7)	1,340	1,423	(6)
All other income (a)	1,420	1,323	1,214	1,196	1,101	7	29	2,743	2,321	18
Noninterest revenue	4,452	4,171	4,494	4,214	3,996	7	11	8,623	7,941	9
Net interest income	14,395	14,142	13,868	13,577	13,705	2	5	28,537	27,413	4
TOTAL NET REVENUE	18,847	18,313	18,362	17,791	17,701	3	6	37,160	35,354	5
Provision for credit losses	2,082	2,629	2,623	2,795	2,643	(21)	(21)	4,711	4,556	3
NONINTEREST EXPENSE										
Compensation expense	4,336	4,448	4,301	4,275	4,240	(3)	2	8,784	8,469	4
Noncompensation expense (b)	5,522	5,409	5,427	5,311	5,185	2	6	10,931	10,253	7
TOTAL NONINTEREST EXPENSE	9,858	9,857	9,728	9,586	9,425	—	5	19,715	18,722	5
Income before income tax expense	6,907	5,827	6,011	5,410	5,633	19	23	12,734	12,076	5
Income tax expense	1,738	1,402	1,495	1,364	1,423	24	22	3,140	3,035	3
NET INCOME	\$ 5,169	\$ 4,425	\$ 4,516	\$ 4,046	\$ 4,210	17	23	\$ 9,594	\$ 9,041	6
REVENUE BY BUSINESS										
Banking & Wealth Management	\$ 10,698	\$ 10,254	\$ 10,154	\$ 10,090	\$ 10,375	4	3	\$ 20,952	\$ 20,699	1
Home Lending	1,250	1,207	1,297	1,295	1,319	4	(5)	2,457	2,505	(2)
Card Services & Auto	6,899	6,852	6,911	6,406	6,007	1	15	13,751	12,150	13
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	151	110	186	154	157	37	(4)	261	287	(9)
Net mortgage servicing revenue (c)	196	153	182	236	189	28	4	349	333	5
Mortgage fees and related income	\$ 347	\$ 263	\$ 368	\$ 390	\$ 346	32	—	\$ 610	\$ 620	(2)
FINANCIAL RATIOS										
ROE	36 %	31 %	32 %	29 %	30 %			34 %	33 %	
Overhead ratio	52	54	53	54	53			53	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$896 million, \$824 million, \$722 million, \$699 million and \$682 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.7 billion and \$1.3 billion for the six months ended June 30, 2025 and 2024, respectively.

(b) Included depreciation expense on leased assets of \$577 million, \$499 million, \$410 million, \$387 million and \$430 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.1 billion and \$857 million for the six months ended June 30, 2025 and 2024, respectively.

(c) Included MSR risk management results of \$47 million, \$9 million, \$21 million, \$100 million and \$39 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$56 million and \$38 million for the six months ended June 30, 2025 and 2024, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except employee data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 652,379	\$ 636,105	\$ 650,268	\$ 633,038	\$ 638,493	3 %	2 %	\$ 652,379	\$ 638,493	2 %
Loans:										
Banking & Wealth Management	33,749	33,098	33,221	31,614	31,078	2	9	33,749	31,078	9
Home Lending (a)	241,618	241,427	246,498	247,663	250,032	—	(3)	241,618	250,032	(3)
Card Services	233,051	223,517	233,016	219,671	216,213	4	8	233,051	216,213	8
Auto	72,182	72,116	73,619	73,215	75,310	—	(4)	72,182	75,310	(4)
Total loans	580,600	570,158	586,354	572,163	572,633	2	1	580,600	572,633	1
Deposits	1,063,137	1,080,138	1,056,652	1,054,027	1,069,753	(2)	(1)	1,063,137	1,069,753	(1)
Equity	56,000	56,000	54,500	54,500	54,500	—	3	56,000	54,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 642,284	\$ 639,664	\$ 638,783	\$ 631,117	\$ 628,757	—	2	\$ 640,981	\$ 628,309	2
Loans:										
Banking & Wealth Management	33,536	33,160	32,599	30,910	31,419	1	7	33,349	31,330	6
Home Lending (b)	242,665	244,282	247,415	250,581	254,385	(1)	(5)	243,469	256,126	(5)
Card Services	228,446	224,493	224,263	217,327	210,119	2	9	226,480	207,410	9
Auto	71,410	72,462	73,323	73,675	75,804	(1)	(6)	71,933	76,535	(6)
Total loans	576,057	574,397	577,600	572,493	571,727	—	1	575,231	571,401	1
Deposits	1,060,363	1,053,677	1,050,636	1,053,701	1,073,544	1	(1)	1,057,038	1,076,393	(2)
Equity	56,000	56,000	54,500	54,500	54,500	—	3	56,000	54,500	3
Employees	144,898	145,530 (c)	144,989	143,964	143,412	—	1	144,898 (c)	143,412	1

(a) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, Home Lending loans held-for-sale and loans at fair value were \$8.9 billion, \$6.4 billion, \$8.1 billion, \$6.9 billion and \$5.9 billion, respectively.

(b) Average Home Lending loans held-for sale and loans at fair value were \$8.9 billion, \$7.5 billion, \$7.8 billion, \$8.4 billion and \$7.7 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$8.2 billion and \$6.2 billion for the six months ended June 30, 2025 and 2024, respectively.

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

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)	\$ 3,891	\$ 3,266	\$ 3,366	(c) \$ 3,252	\$ 3,413	19 %	14 %	\$ 3,891	\$ 3,413	14 %
Net charge-offs/(recoveries)										
Banking & Wealth Management	102	97	105	82	176	5	(42)	199	255	(22)
Home Lending	(21)	(26)	(15)	(44)	(40)	19	48	(47)	(47)	—
Card Services	1,938	1,983	1,862	1,768	1,830	(2)	6	3,921	3,518	11
Auto	67	100	114	113	98	(33)	(32)	167	217	(23)
Total net charge-offs/(recoveries)	\$ 2,086	\$ 2,154	\$ 2,066	\$ 1,919	\$ 2,064	(3)	1	\$ 4,240	\$ 3,943	8
Net charge-off/(recovery) rate										
Banking & Wealth Management	1.22 %	1.19 %	1.28 %	1.06 %	2.25 %			1.20 %	1.64 %	
Home Lending	(0.04)	(0.04)	(0.02)	(0.07)	(0.07)			(0.04)	(0.04)	
Card Services	3.40	3.58	3.30	3.24	3.50			3.49	3.41	
Auto	0.38	0.56	0.62	0.62	0.52			0.47	0.57	
Total net charge-off/(recovery) rate	1.48	1.54	1.44	1.35	1.47			1.51	1.40	
30+ day delinquency rate										
Home Lending (b)	0.93 %	1.04 %	0.78 % (c)	0.77 %	0.70 %			0.93 %	0.70 %	
Card Services	2.06	2.21	2.17	2.20	2.08			2.06	2.08	
Auto	1.12	1.20	1.43	1.23	1.12			1.12	1.12	
90+ day delinquency rate - Card Services	1.07	1.16	1.14	1.10	1.07			1.07	1.07	
Allowance for loan losses										
Banking & Wealth Management	\$ 790	\$ 794	\$ 764	\$ 709	\$ 685	(1)	15	\$ 790	\$ 685	15
Home Lending	547	557	447	447	437	(2)	25	547	437	25
Card Services	15,008	15,008	14,608	14,106	13,206	—	14	15,008	13,206	14
Auto	637	637	692	692	742	—	(14)	637	742	(14)
Total allowance for loan losses	\$ 16,982	\$ 16,996	\$ 16,511	\$ 15,954	\$ 15,070	—	13	\$ 16,982	\$ 15,070	13

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$68 million, \$81 million, \$84 million, \$88 million and \$96 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$99 million, \$114 million, \$122 million, \$126 million and \$137 million, respectively. These amounts have been excluded based upon the government guarantee.

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

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

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change
						1Q25	2Q24			2024
BUSINESS METRICS										
Number of:										
Branches	4,994	4,972	4,966	4,906	4,884	— %	2 %	4,994	4,884	2 %
Active digital customers (in thousands) (a)	73,014	72,480	70,813	70,063	69,011	1	6	73,014	69,011	6
Active mobile customers (in thousands) (b)	59,898	59,036	57,821	56,985	55,564	1	8	59,898	55,564	8
Debit and credit card sales volume (in billions)	\$ 487.2	\$ 448.7	\$ 477.6	\$ 453.4	\$ 453.7	9	7	\$ 935.9	\$ 874.4	7
Total payments transaction volume (in trillions) (c)	1.8	1.6	1.6	1.7	1.6	13	13	3.4	3.1	10
Banking & Wealth Management										
Average deposits	\$ 1,044,158	\$ 1,038,964	\$ 1,035,184	\$ 1,037,953	\$ 1,058,914	—	(1)	\$ 1,041,576	\$ 1,062,238	(2)
Deposit margin	2.76 %	2.69 %	2.61 %	2.60 %	2.72 %			2.72 %	2.71 %	
Business Banking average loans	\$ 19,217	\$ 19,474	\$ 19,538	\$ 19,472	\$ 19,461	(1)	(1)	\$ 19,345	\$ 19,454	(1)
Business Banking origination volume	893	815	985	1,091	1,312	10	(32)	1,708	2,442	(30)
Client investment assets (d)	1,155,017	1,079,833	1,087,608	1,067,931	1,013,680	7	14	1,155,017	1,013,680	14
Number of client advisors	5,948	5,860	5,755	5,775	5,672	2	5	5,948	5,672	5
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	\$ 8.7	\$ 5.5	\$ 7.7	\$ 6.5	\$ 6.9	58	26	\$ 14.2	\$ 11.3	26
Correspondent	4.8	3.9	4.4	4.9	3.8	23	26	8.7	6.0	45
Total mortgage origination volume (e)	\$ 13.5	\$ 9.4	\$ 12.1	\$ 11.4	\$ 10.7	44	26	\$ 22.9	\$ 17.3	32
Third-party mortgage loans serviced (period-end)	653.3	661.6	648.0	656.1	642.8	(1)	2	653.3	642.8	2
MSR carrying value (period-end)	9.0	9.1	9.1	8.7	8.8	(1)	2	9.0	8.8	2
Card Services										
Sales volume, excluding commercial card (in billions)	\$ 340.0	\$ 310.6	\$ 335.1	\$ 316.6	\$ 316.6	9	7	\$ 650.6	\$ 607.6	7
Net revenue rate	10.06 %	10.38 %	10.47 %	9.91 %	9.61 %			10.22 %	9.85 %	
Net yield on average loans	10.04	10.31	9.86	9.71	9.46			10.17	9.67	
Auto										
Loan and lease origination volume (in billions)	\$ 11.3	\$ 10.7	\$ 10.6	\$ 10.0	\$ 10.8	6	5	\$ 22.0	\$ 19.7	12
Average auto operating lease assets	15,218	13,641	11,967	11,192	10,693	12	42	14,434	10,564	37

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

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

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

(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.

(e) Firmwide mortgage origination volume was \$16.3 billion, \$11.2 billion, \$14.2 billion, \$13.3 billion and \$12.3 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$27.5 billion and \$19.9 billion for the six months ended June 30, 2025 and 2024, respectively.

	QUARTERLY TRENDS					2Q25 Change		SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2025 Change
										2024
INCOME STATEMENT										
REVENUE										
Investment banking fees	\$ 2,513	\$ 2,248	\$ 2,479	\$ 2,267	\$ 2,356	12 %	7 %	\$ 4,761	\$ 4,370	9 %
Principal transactions	7,109	7,608	5,158	5,899	6,691	(7)	6	14,717	13,325	10
Lending- and deposit-related fees	1,296	1,230	1,020	997	924	5	40	2,526	1,897	33
Commissions and other fees	1,493	1,437	1,320	1,349	1,337	4	12	2,930	2,609	12
Card income	645	551	617	589	579	17	11	1,196	1,104	8
All other income	736	748	1,132	521	857	(2)	(14)	1,484	1,600	(7)
Noninterest revenue	13,792	13,822	11,726	11,622	12,744	—	8	27,614	24,905	11
Net interest income	5,743	5,844	5,872	5,393	5,173	(2)	11	11,587	10,596	9
TOTAL NET REVENUE (a)	19,535	19,666	17,598	17,015	17,917	(1)	9	39,201	35,501	10
Provision for credit losses	696	705	61	316	384	(1)	81	1,401	385	264
NONINTEREST EXPENSE										
Compensation expense	5,014	5,330	4,033	4,510	4,752	(6)	6	10,344	9,648	7
Noncompensation expense	4,627	4,512	4,679	4,241	4,414	3	5	9,139	8,242	11
TOTAL NONINTEREST EXPENSE	9,641	9,842	8,712	8,751	9,166	(2)	5	19,483	17,890	9
Income before income tax expense	9,198	9,119	8,825	7,948	8,367	1	10	18,317	17,226	6
Income tax expense	2,548	2,177	2,189	2,257	2,470	17	3	4,725	4,707	—
NET INCOME	\$ 6,650	\$ 6,942	\$ 6,636	\$ 5,691	\$ 5,897	(4)	13	\$ 13,592	\$ 12,519	9
FINANCIAL RATIOS										
ROE	17 %	18 %	19 %	17 %	17 %			18 %	18 %	
Overhead ratio	49	50	50	51	51			50	50	
Compensation expense as percentage of total net revenue	26	27	23	27	27			26	27	
REVENUE BY BUSINESS										
Investment Banking	\$ 2,684	\$ 2,268	\$ 2,602	\$ 2,354	\$ 2,464	18	9	\$ 4,952	\$ 4,680	6
Payments	4,735	4,565	4,703	4,370	4,546	4	4	9,300	9,012	3
Lending	1,829	1,915	1,916	1,894	1,936	(4)	(6)	3,744	3,660	2
Other	—	6	47	28	4	NM	NM	6	1	500
Total Banking & Payments	9,248	8,754	9,268	8,646	8,950	6	3	18,002	17,353	4
Fixed Income Markets	5,690	5,849	5,006	4,651 (f)	4,981 (f)	(3)	14	11,539	10,409 (f)	11
Equity Markets	3,246	3,814	2,043	2,501 (f)	2,812 (f)	(15)	15	7,060	5,397 (f)	31
Securities Services	1,418	1,269	1,314	1,326	1,261	12	12	2,687	2,444	10
Credit Adjustments & Other (b)	(67)	(20)	(33)	(109)	(87)	(235)	23	(87)	(102)	15
Total Markets & Securities Services	10,287	10,912	8,330	8,369	8,967	(6)	15	21,199	18,148	17
TOTAL NET REVENUE	\$ 19,535	\$ 19,666	\$ 17,598	\$ 17,015	\$ 17,917	(1)	9	\$ 39,201	\$ 35,501	10
Banking & Payments revenue by client coverage segment (c)										
Global Corporate Banking & Global Investment Banking (d)	\$ 6,319	\$ 5,929	\$ 6,369	\$ 5,755	\$ 6,090	7 %	4 %	\$ 12,248	\$ 11,656	5 %
Commercial Banking	2,929	2,825	2,899	2,891	2,860	4	2	5,754	5,697	1
Commercial & Specialized Industries (e)	2,067	1,956	1,965	1,931	1,936	6	7	4,023	3,863	4
Commercial Real Estate Banking	862	869	934	960	924	(1)	(7)	1,731	1,834	(6)
Total Banking & Payments revenue	\$ 9,248	\$ 8,754	\$ 9,268	\$ 8,646	\$ 8,950	6	3	\$ 18,002	\$ 17,353	4

(a) Included tax equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of \$722 million, \$658 million, \$915 million, \$607 million and \$737 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$1.4 billion and \$1.3 billion for the six months ended June 30, 2025 and 2024, respectively.

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

(c) Refer to page 78 of the Firm's Annual Report on Form 10-K for the annual period ended December 31, 2024 for a description of each of the client coverage segments.

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

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

(f) In the fourth quarter of 2024, certain net funding costs that were previously allocated to Fixed Income Markets were reclassified to Equity Markets. Prior-period amounts have been revised to conform with the current presentation.

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change
						1Q25	2Q24			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 2,260,825	\$ 2,174,123	\$ 1,773,194	\$ 2,047,022 (g)	\$ 1,939,038	4 %	17 %	\$ 2,260,825	\$ 1,939,038	17 %
Loans:										
Loans retained	526,174	497,657	483,043	483,915	475,880	6	11	526,174	475,880	11
Loans held-for-sale and loans at fair value (a)	57,659	48,201	40,324	47,728	41,737	20	38	57,659	41,737	38
Total loans	583,833	545,858	523,367	531,643	517,617	7	13	583,833	517,617	13
Equity	149,500	149,500	132,000	132,000	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (period-end) (b)										
Global Corporate Banking & Global Investment Banking (c)	\$ 133,017	\$ 121,776 (e)	\$ 125,270	\$ 134,750	\$ 132,858	9	—	\$ 133,017	\$ 132,858	—
Commercial Banking	222,044	219,220	217,674	218,733	220,222	1	1	222,044	220,222	1
Commercial & Specialized Industries (d)	75,859	74,334	72,814	73,782	75,488	2	—	75,859	75,488	—
Commercial Real Estate Banking	146,185	144,886	144,860	144,951	144,734	1	1	146,185	144,734	1
Total Banking & Payments loans	355,061	340,996	342,944	353,483	353,080	4	1	355,061	353,080	1
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 2,205,619	\$ 2,045,105	\$ 1,930,491	\$ 2,008,127 (g)	\$ 1,915,880	8	15	\$ 2,125,805	\$ 1,854,999	15
Trading assets - debt and equity instruments	758,113	685,039	613,142	663,302	638,473	11	19	721,778	609,686	18
Trading assets - derivative receivables	56,815	58,987	57,884	54,133	58,850	(4)	(3)	57,895	58,059	—
Loans:										
Loans retained	511,562	482,304	482,316	476,256	471,861	6	8	497,014	471,524	5
Loans held-for-sale and loans at fair value (a)	50,287	46,422	43,203	44,868	42,868	8	17	48,365	43,202	12
Total loans	561,849	528,726	525,519	521,124	514,729	6	9	545,379	514,726	6
Deposits	1,170,063	1,106,158	1,088,439	1,064,402	1,046,993	6	12	1,138,287	1,046,391	9
Equity	149,500	149,500	132,000	132,000	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (average) (b)										
Global Corporate Banking & Global Investment Banking (c)	\$ 125,554	\$ 121,387 (e)	\$ 126,305	\$ 129,024	\$ 130,680	3	(4)	\$ 123,482	\$ 129,336	(5)
Commercial Banking	219,886	218,560	218,672	219,406	220,767	1	—	219,227	221,545	(1)
Commercial & Specialized Industries (d)	74,384	73,629	73,205	74,660	76,229	1	(2)	74,009	77,296	(4)
Commercial Real Estate Banking	145,502	144,931	145,467	144,746	144,538	—	1	145,218	144,249	1
Total Banking & Payments loans	345,440	339,947	344,977	348,430	351,447	2	(2)	342,709	350,881	(2)
Employees	93,237	92,755 (f)	93,231	93,754	93,387	1	—	93,237	93,387	—

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

(b) Refer to page 78 of the Firm's Annual Report on Form 10-K for the annual period ended December 31, 2024 for a description of each of the client coverage segments.

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

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

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

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

(g) Prior-period amounts have been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ 325	\$ 177	\$ 300	(d) \$ 156	\$ 164	84	98	\$ 502	\$ 233	115
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (a)	3,678	3,413	3,258	2,857	2,631	8	40	3,678	2,631	40
Nonaccrual loans held-for-sale and loans at fair value (b)	1,207	1,255	1,502	1,187	988	(4)	22	1,207	988	22
Total nonaccrual loans	4,885	4,668	4,760	4,044	3,619	5	35	4,885	3,619	35
Derivative receivables	349	169	145	210	290	107	20	349	290	20
Assets acquired in loan satisfactions	208	211	213	216	220	(1)	(5)	208	220	(5)
Total nonperforming assets	5,442	5,048	5,118	4,470	4,129	8	32	5,442	4,129	32
Allowance for credit losses:										
Allowance for loan losses	7,408	7,680	7,294	7,427	7,344	(4)	1	7,408	7,344	1
Allowance for lending-related commitments	2,757	2,113	1,976	2,013	1,930	30	43	2,757	1,930	43
Total allowance for credit losses	10,165	9,793	9,270	9,440	9,274	4	10	10,165	9,274	10
Net charge-off/(recovery) rate (c)	0.25 %	0.15 %	0.25 %	0.13 %	0.14 %			0.20 %	0.10 %	
Allowance for loan losses to period-end loans retained	1.41	1.54	1.51	1.53	1.54			1.41	1.54	
Allowance for loan losses to nonaccrual loans retained (a)	201	225	224	260	279			201	279	
Nonaccrual loans to total period-end loans	0.84	0.86	0.91	0.76	0.70			0.84	0.70	

(a) Allowance for loan losses of \$655 million, \$566 million, \$435 million, \$366 million and \$452 million were held against these nonaccrual loans at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$45 million, \$36 million, \$37 million, \$38 million and \$42 million, respectively.

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

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

BUSINESS METRICS	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change 2024
						1Q25	2Q24			
Advisory	\$ 844	\$ 694	\$ 1,060	\$ 847	\$ 785	22 %	8 %	\$ 1,538	\$ 1,383	11 %
Equity underwriting	465	324	498	344	495	44	(6)	789	850	(7)
Debt underwriting	1,204	1,230	921	1,076	1,076	(2)	12	2,434	2,137	14
Total investment banking fees	\$ 2,513	\$ 2,248	\$ 2,479	\$ 2,267	\$ 2,356	12	7	\$ 4,761	\$ 4,370	9
Client deposits and other third-party liabilities (average) (a)	1,089,781	1,034,382	1,011,634	966,025	936,725	5	16	1,062,235	934,164	14
Assets under custody ("AUC") (period-end) (in billions)	\$ 38,028	\$ 35,678	\$ 35,280	\$ 35,832	\$ 34,024	7	12	\$ 38,028	\$ 34,024	12
95% Confidence Level - Total CIB VaR (average), (b)										
CIB trading VaR by risk type: (c)										
Fixed income	\$ 37	\$ 37	\$ 34	\$ 37	\$ 31	—	19			
Foreign exchange	10	9	14	15	18	11	(44)			
Equities	17	25	10	8	7	(32)	143			
Commodities and other	24	29	8	8	9	(17)	167			
Diversification benefit to CIB trading VaR (d)	(55)	(55)	(33)	(33)	(32)	—	(72)			
CIB trading VaR (c)	33	45	33	35	33	(27)	—			
Credit Portfolio VaR (e)	22	21	20	21	21	5	5			
Diversification benefit to CIB VaR (d)	(17)	(19)	(16)	(14)	(16)	11	(6)			
CIB VaR	\$ 38	\$ 47	\$ 37	\$ 42	\$ 38	(19)	—			

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

(b) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average VaR for each of the following reported components would have been lower by the following amounts: CIB trading VaR by fixed income risk type of \$(7) million, \$(6) million, \$(6) million, and \$(2) million, CIB trading VaR of \$(6) million, \$(5) million, \$(4) million and \$(1) million and CIB VaR of \$(5) million, \$(6) million, \$(5) million and \$(1) million for the three months ended March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 143–145 of the Firm's 2024 Form 10-K and pages 65–67 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 for further information.

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

(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change
						1Q25	2Q24			
INCOME STATEMENT										
REVENUE										
Asset management fees	\$ 3,642	\$ 3,595	\$ 3,792	\$ 3,427	\$ 3,304	1 %	10 %	\$ 7,237	\$ 6,474	12 %
Commissions and other fees	314	273	225	224	232	15	35	587	425	38
All other income	117	125	60	148	97	(6)	21	242	248	(2)
Noninterest revenue	4,073	3,993	4,077	3,799	3,633	2	12	8,066	7,147	13
Net interest income	1,687	1,738	1,701	1,640	1,619	(3)	4	3,425	3,214	7
TOTAL NET REVENUE	5,760	5,731	5,778	5,439	5,252	1	10	11,491	10,361	11
Provision for credit losses	46	(10)	(35)	4	20	NM	130	36	(37)	NM
NONINTEREST EXPENSE										
Compensation expense	2,112	2,096	2,058	1,994	1,960	1	8	4,208	3,932	7
Noncompensation expense	1,621	1,617	1,714	1,645	1,583	—	2	3,238	3,071	5
TOTAL NONINTEREST EXPENSE	3,733	3,713	3,772	3,639	3,543	1	5	7,446	7,003	6
Income before income tax expense	1,981	2,028	2,041	1,796	1,689	(2)	17	4,009	3,395	18
Income tax expense	508	445	524	445	426	14	19	953	842	13
NET INCOME	\$ 1,473	\$ 1,583	\$ 1,517	\$ 1,351	\$ 1,263	(7)	17	\$ 3,056	\$ 2,553	20
REVENUE BY BUSINESS										
Asset Management	\$ 2,705	\$ 2,671	\$ 2,887	\$ 2,525	\$ 2,437	1	11	\$ 5,376	\$ 4,763	13
Global Private Bank	3,055	3,060	2,891	2,914	2,815	—	9	6,115	5,598	9
TOTAL NET REVENUE	\$ 5,760	\$ 5,731	\$ 5,778	\$ 5,439	\$ 5,252	1	10	\$ 11,491	\$ 10,361	11
FINANCIAL RATIOS										
ROE	36 %	39 %	38 %	34 %	32 %			38 %	32 %	
Overhead ratio	65	65	65	67	67			65	68	
Pretax margin ratio:										
Asset Management	33	32	35	32	30			33	29	
Global Private Bank	36	38	36	34	34			37	36	
Asset & Wealth Management	34	35	35	33	32			35	33	
Employees	29,363	29,516 (a)	29,403	29,112	28,579	(1)	3	29,363	28,579	3
Number of Global Private Bank client advisors	3,756	3,781	3,775	3,753	3,509	(1)	7	3,756	3,509	7

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

	QUARTERLY TRENDS						SIX MONTHS ENDED JUNE 30,			
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change
						1Q25	2Q24			2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 268,966	\$ 258,354	\$ 255,385	\$ 253,750	\$ 247,353	4 %	9 %	\$ 268,966	\$ 247,353	9 %
Loans	245,526	237,201	236,303	233,903	228,042	4	8	245,526	228,042	8
Deposits	242,356	250,219	248,287	248,984	236,492	(3)	2	242,356	236,492	2
Equity	16,000	16,000	15,500	15,500	15,500	—	3	16,000	15,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 261,128	\$ 253,372	\$ 253,612	\$ 247,768	\$ 242,155	3	8	\$ 257,271	\$ 241,770	6
Loans	240,585	233,937	233,768	229,299	224,122	3	7	237,279	223,775	6
Deposits	248,375	244,107	248,802	236,470	227,423	2	9	246,253	227,573	8
Equity	16,000	16,000	15,500	15,500	15,500	—	3	16,000	15,500	3
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ (1)	\$ 1	\$ (2)	\$ 12	\$ 3	NM	NM	\$ —	\$ 11	NM
Nonaccrual loans	1,035	675 (a)	700	764	745	53	39	1,035	745	39
Allowance for credit losses:										
Allowance for loan losses	552	530	539	566	575	4	(4)	552	575	(4)
Allowance for lending-related commitments	58	33	35	38	40	76	45	58	40	45
Total allowance for credit losses	610	563	574	604	615	8	(1)	610	615	(1)
Net charge-off/(recovery) rate	— %	— %	— %	0.02 %	0.01 %			— %	0.01 %	
Allowance for loan losses to period-end loans	0.22	0.22 (a)	0.23	0.24	0.25			0.22	0.25	
Allowance for loan losses to nonaccrual loans	53	93 (a)	77	74	77			53	77	
Nonaccrual loans to period-end loans	0.42	0.28	0.30	0.33	0.33			0.42	0.33	

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

ASSET & WEALTH MANAGEMENT
FINANCIAL HIGHLIGHTS, CONTINUED
(in billions)

						Jun 30, 2025		SIX MONTHS ENDED JUNE 30,		
	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Jun 30,	Change				2025 Change
	2025	2025	2024	2024	2024	Mar 31,	Jun 30,	2025	2024	2024
CLIENT ASSETS										
Assets by asset class										
Liquidity	\$ 1,131	\$ 1,120	\$ 1,083	\$ 983	\$ 953	1 %	19 %	\$ 1,131	\$ 953	19 %
Fixed income	925	879	851	854	785	5	18	925	785	18
Equity	1,258	1,128	1,128	1,094	1,017	12	24	1,258	1,017	24
Multi-asset	809	764	764	763	719	6	13	809	719	13
Alternatives	220	222	219	210	208	(1)	6	220	208	6
TOTAL ASSETS UNDER MANAGEMENT	4,343	4,113	4,045	3,904	3,682	6	18	4,343	3,682	18
Custody/brokerage/administration/deposits	2,078	1,889	1,887	1,817	1,705	10	22	2,078	1,705	22
TOTAL CLIENT ASSETS (a)	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	7	19	\$ 6,421	\$ 5,387	19
Assets by client segment										
Private Banking (b)	\$ 1,270	\$ 1,201	\$ 1,162	\$ 1,115	\$ 1,036	6	23	\$ 1,270	\$ 1,036	23
Global Institutional	1,772	1,705	1,692	1,622	1,540	4	15	1,772	1,540	15
Global Funds (b)	1,301	1,207	1,191	1,167	1,106	8	18	1,301	1,106	18
TOTAL ASSETS UNDER MANAGEMENT	\$ 4,343	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682	6	18	\$ 4,343	\$ 3,682	18
Private Banking (b)	\$ 3,191	\$ 2,949	\$ 2,902	\$ 2,806	\$ 2,620	8	22	\$ 3,191	\$ 2,620	22
Global Institutional	1,907	1,828	1,820	1,739	1,654	4	15	1,907	1,654	15
Global Funds (b)	1,323	1,225	1,210	1,176	1,113	8	19	1,323	1,113	19
TOTAL CLIENT ASSETS (a)	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	7	19	\$ 6,421	\$ 5,387	19
Assets under management rollforward										
Beginning balance	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682	\$ 3,564			\$ 4,045	\$ 3,422	
Net asset flows:										
Liquidity	5	36	94	34	16			41	12	
Fixed income	27	11	18	37	22			38	36	
Equity	16	37	41	21	31			53	52	
Multi-asset	(2)	3	14	10	(3)			1	(5)	
Alternatives	(10)	3	3	4	2			(7)	3	
Market/performance/other impacts	194	(22)	(29)	116	50			172	162	
Ending balance	\$ 4,343	\$ 4,113	\$ 4,045	\$ 3,904	\$ 3,682			\$ 4,343	\$ 3,682	
Client assets rollforward										
Beginning balance	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387	\$ 5,219			\$ 5,932	\$ 5,012	
Net asset flows	80	120	224	140	79			200	122	
Market/performance/other impacts	339	(50)	(13)	194	89			289	253	
Ending balance	\$ 6,421	\$ 6,002	\$ 5,932	\$ 5,721	\$ 5,387			\$ 6,421	\$ 5,387	
BUSINESS METRICS										
Firmwide Wealth Management										
Client assets (in billions) (c)	\$ 4,087	\$ 3,791	\$ 3,756	\$ 3,648	\$ 3,427	8	19	\$ 4,087	\$ 3,427	19
Number of client advisors	9,704	9,641	9,530	9,528	9,181	1	6	9,704	9,181	6
Stock Plan Administration (d)										
Number of stock plan participants (in thousands)	1,594	1,500	1,327	1,118	1,118	6	43	1,594	1,118	43
Client assets (in billions)	314	281	270	254	249	12	26	314	249	26

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

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

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

(d) The increase in the fourth quarter of 2024 includes the impact of onboarding participants in the Firm's employee stock plans into an equity plan administration platform that was acquired in 2022.

	QUARTERLY TRENDS					2Q25 Change		SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2025 Change
										2024
INCOME STATEMENT										
REVENUE										
Principal transactions	\$ (54)	\$ (87)	\$ 28	\$ (1)	\$ 60	38 %	NM	\$ (141)	\$ 125	NM
Investment securities losses	(54)	(37)	(92)	(16)	(546)	(46)	90 %	(91)	(912)	90 %
All other income	157	777	34	172	8,244 (i)	(80)	(98)	934	8,270 (i)	(89)
Noninterest revenue	49	653	(30)	155	7,758	(92)	(99)	702	7,483	(91)
Net interest income	1,489	1,651	2,030	2,915	2,364	(10)	(37)	3,140	4,841	(35)
TOTAL NET REVENUE (a)	1,538	2,304	2,000	3,070	10,122	(33)	(85)	3,842	12,324	(69)
Provision for credit losses	25	(19)	(18)	(4)	5	NM	400	6	32	(81)
NONINTEREST EXPENSE	547	185 (f)	550	589	1,579 (j)	196	(65)	732 (f)	2,855 (f)(j)	(74)
Income before income tax expense	966	2,138	1,468	2,485	8,538	(55)	(89)	3,104	9,437	(67)
Income tax expense/(benefit)	(729) (e)	445	132	675	1,759	NM	NM	(284) (e)	1,982	NM
NET INCOME	\$ 1,695	\$ 1,693	\$ 1,336	\$ 1,810	\$ 6,779	—	(75)	\$ 3,388	\$ 7,455	(55)
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	1,649	1,564	2,083	3,154	2,084	5	(21)	3,213	4,401	(27)
Other Corporate	(111)	740	(83)	(84)	8,038	NM	NM	629	7,923	(92)
TOTAL NET REVENUE	\$ 1,538	\$ 2,304	\$ 2,000	\$ 3,070	\$ 10,122	(33)	(85)	\$ 3,842	\$ 12,324	(69)
NET INCOME/(LOSS)										
Treasury and CIO	1,121	1,158	1,568	2,291	1,513	(3)	(26)	2,279	3,154	(28)
Other Corporate	574	535	(232)	(481)	5,266	7	(89)	1,109	4,301	(74)
TOTAL NET INCOME	\$ 1,695	\$ 1,693	\$ 1,336	\$ 1,810	\$ 6,779	—	(75)	\$ 3,388	\$ 7,455	(55)
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 1,370,312	\$ 1,289,274	\$ 1,323,967	\$ 1,276,238 (h)	\$ 1,318,119	6	4	\$ 1,370,312	\$ 1,318,119	4
Loans	2,033	2,478	1,964	2,302	2,408	(18)	(16)	2,033	2,408	(16)
Deposits (b)	27,952	25,064	27,581	30,170	26,073	12	7	27,952	26,073	7
Employees	49,662	50,676 (g)	49,610	49,213	47,828	(2)	4	49,662 (g)	47,828	4
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities losses	\$ (54)	\$ (37)	\$ (92)	\$ (16)	\$ (546)	(46)	90	\$ (91)	\$ (912)	90
Available-for-sale securities (average)	462,179	391,997	371,415	306,244	247,304	18	87	427,282	235,124	82
Held-to-maturity securities (average) (c)	262,479	269,906	286,993	313,898	330,347	(3)	(21)	266,172	342,553	(22)
Investment securities portfolio (average)	\$ 724,658	\$ 661,903	\$ 658,408	\$ 620,142	\$ 577,651	9	25	\$ 693,454	\$ 577,677	20
Available-for-sale securities (period-end)	482,269	396,316	403,796	331,715	263,624	22	83	482,269	263,624	83
Held-to-maturity securities (period-end) (c)	260,559	265,084	274,468	299,954	323,746	(2)	(20)	260,559	323,746	(20)
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 742,828	\$ 661,400	\$ 678,264	\$ 631,669	\$ 587,370	12	26	\$ 742,828	\$ 587,370	26

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$38 million, \$36 million, \$44 million, \$44 million and \$45 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and \$74 million and \$94 million for the six months ended June 30, 2025 and 2024, respectively.

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

(c) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, the estimated fair value of the HTM securities portfolio was \$239.3 billion, \$242.3 billion, \$247.9 billion, \$279.6 billion and \$294.8 billion, respectively.

(d) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, the allowance for credit losses on investment securities was \$75 million, \$85 million, \$105 million, \$123 million and \$125 million, respectively.

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

(f) Included an FDIC special assessment accrual release of \$323 million for the three months ended March 31, 2025, and an accrual increase of \$725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.

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

(h) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

(i) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (h) on page 2 for further information.

(j) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation.

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025	
						Change Mar 31, 2025	Change Jun 30, 2024
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 371,855	\$ 372,892	\$ 376,334	\$ 377,938	\$ 382,795	— %	(3)%
Loans held-for-sale and loans at fair value	22,185	18,246	16,476	17,007	14,160	22	57
Total consumer, excluding credit card loans	394,040	391,138	392,810	394,945	396,955	1	(1)
Credit card loans							
Loans retained	232,943	223,384	232,860	219,542	216,100	4	8
Total credit card loans	232,943	223,384	232,860	219,542	216,100	4	8
Total consumer loans	626,983	614,522	625,670	614,487	613,055	2	2
Wholesale loans (b)							
Loans retained	740,675	704,714	690,396	687,890	674,152	5	10
Loans held-for-sale and loans at fair value	44,334	36,459	31,922	37,634	33,493	22	32
Total wholesale loans	785,009	741,173	722,318	725,524	707,645	6	11
Total loans	1,411,992	1,355,695	1,347,988	1,340,011	1,320,700	4	7
Derivative receivables	60,346	60,539	60,967	52,561	54,673	—	10
Receivables from customers (c)	53,099	49,403	51,929	53,270	56,018	7	(5)
Total credit-related assets	1,525,437	1,465,637	1,460,884	1,445,842	1,431,391	4	7
Lending-related commitments							
Consumer, excluding credit card	47,064	46,149	44,844	45,322	47,215	2	—
Credit card (d)	1,050,275	1,031,481	1,001,311	989,594	964,727	2	9
Wholesale	560,054	548,853	531,467	541,560 (g)	545,020	2	3
Total lending-related commitments	1,657,393	1,626,483	1,577,622	1,576,476	1,556,962	2	6
Total credit exposure	\$ 3,182,830	\$ 3,092,120	\$ 3,038,506	\$ 3,022,318	\$ 2,988,353	3	7
Memo: Total by category							
Consumer exposure (e)	\$ 1,724,322	\$ 1,692,152	\$ 1,671,825	\$ 1,649,403	\$ 1,624,997	2	6
Wholesale exposure (f)	1,458,508	1,399,968	1,366,681	1,372,915	1,363,356	4	7
Total credit exposure	\$ 3,182,830	\$ 3,092,120	\$ 3,038,506	\$ 3,022,318	\$ 2,988,353	3	7

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

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

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

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

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

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

(g) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025 Change	
						Mar 31, 2025	Jun 30, 2024
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	\$ 3,938	\$ 3,318	\$ 3,233	(c) \$ 3,316	\$ 3,423	19 %	15 %
Loans held-for-sale and loans at fair value	731	441	693	397	382	66	91
Total consumer nonaccrual loans	4,669	3,759	3,926	3,713	3,805	24	23
Wholesale nonaccrual loans							
Loans retained	4,479	3,895	3,942	3,517	3,289	15	36
Loans held-for-sale and loans at fair value	673	964	969	845	697	(30)	(3)
Total wholesale nonaccrual loans	5,152	4,859	4,911	4,362	3,986	6	29
Total nonaccrual loans	9,821	8,618	8,837	8,075	7,791	14	26
Derivative receivables	349	169	145	210	290	107	20
Assets acquired in loan satisfactions	310	318	318	343	342	(3)	(9)
Total nonperforming assets	10,480	9,105	9,300	8,628	8,423	15	24
Wholesale lending-related commitments (b)	922	793	737	619	541	16	70
Total nonperforming exposure	\$ 11,402	\$ 9,898	\$ 10,037	\$ 9,247	\$ 8,964	15	27
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.70 %	0.64 %	0.66 % (c)	0.60 %	0.59 %		
Total consumer, excluding credit card nonaccrual loans to							
total consumer, excluding credit card loans	1.18	0.96	1.00	0.94	0.96		
Total wholesale nonaccrual loans to total							
wholesale loans	0.66	0.66	0.68	0.60	0.56		

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$113 million, \$117 million, \$121 million, \$126 million and \$138 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2024 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

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

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	2Q25 Change		2025	2024	2025 Change
						1Q25	2Q24			2024
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	\$ 25,208	\$ 24,345	\$ 23,949	\$ 22,991	\$ 22,351	4 %	13 %	\$ 24,345	\$ 22,420	9 %
Net charge-offs:										
Gross charge-offs	2,944	2,816	2,845	2,567	2,726	5	8	5,760	5,107	13
Gross recoveries collected	(534)	(484)	(481)	(480)	(495)	(10)	(8)	(1,018)	(920)	(11)
Net charge-offs	2,410	2,332	2,364	2,087	2,231	3	8	4,742	4,187	13
Provision for loan losses	2,151	3,193	2,696	3,040	2,871	(33)	(25)	5,344	4,758	12
Other	4	2	64	5	—	100	NM	6	—	NM
Ending balance	\$ 24,953	\$ 25,208	\$ 24,345	\$ 23,949	\$ 22,991	(1)	9	\$ 24,953	\$ 22,991	9
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	\$ 2,226	\$ 2,101	\$ 2,142	\$ 2,068	\$ 1,916	6	16	\$ 2,101	\$ 1,974	6
Provision for lending-related commitments	706	125	(40)	74	154	465	358	831	94	NM
Other	—	—	(1)	—	(2)	—	NM	—	—	—
Ending balance	\$ 2,932	\$ 2,226	\$ 2,101	\$ 2,142	\$ 2,068	32	42	\$ 2,932	\$ 2,068	42
ALLOWANCE FOR INVESTMENT SECURITIES										
	\$ 108	\$ 118	\$ 152	\$ 175	\$ 177	(8)	(39)	\$ 108	\$ 177	(39)
Total allowance for credit losses (a)	\$ 27,993	\$ 27,552	\$ 26,598	\$ 26,266	\$ 25,236	2	11	\$ 27,993	\$ 25,236	11
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.14 %	0.18 %	0.20 %	0.17 %	0.14 %			0.16 %	0.16 %	
Credit card retained loans	3.40	3.58	3.30	3.23	3.50			3.49	3.41	
Total consumer retained loans	1.38	1.45	1.36	1.29	1.33			1.42	1.29	
Wholesale retained loans	0.19	0.11	0.18	0.09	0.16			0.15	0.11	
Total retained loans	0.73	0.74	0.73	0.65	0.71			0.73	0.67	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	\$ 372,005	\$ 374,466	\$ 376,976	\$ 379,459	\$ 385,662	(1)	(4)	\$ 373,229	\$ 389,847	(4)
Credit card retained loans	228,320	224,350	224,124	217,204	210,020	2	9	226,346	207,329	9
Total average retained consumer loans	600,325	598,816	601,100	596,663	595,682	—	1	599,575	597,176	—
Wholesale retained loans	721,105	686,585	687,197	674,939	666,347	5	8	703,952	665,468	6
Total average retained loans	\$ 1,321,430	\$ 1,285,401	\$ 1,288,297	\$ 1,271,602	\$ 1,262,029	3	5	\$ 1,303,527	\$ 1,262,644	3

(a) At June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$288 million, \$283 million, \$268 million, \$277 million and \$278 million, respectively.

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Jun 30, 2025 Change	
						Mar 31, 2025	Jun 30, 2024
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific	\$ (683)	\$ (727)	\$ (728)	\$ (756)	\$ (856)	6 %	20 %
Portfolio-based	2,532	2,585	2,535	2,491	2,599	(2)	(3)
Total consumer, excluding credit card	1,849	1,858	1,807	1,735	1,743	—	6
Credit card							
Portfolio-based	15,001	15,000	14,600	14,100	13,200	—	14
Total credit card	15,001	15,000	14,600	14,100	13,200	—	14
Total consumer	16,850	16,858	16,407	15,835	14,943	—	13
Wholesale							
Asset-specific	781	692	526	499	562	13	39
Portfolio-based	7,322	7,658	7,412	7,615	7,486	(4)	(2)
Total wholesale	8,103	8,350	7,938	8,114	8,048	(3)	1
Total allowance for loan losses	24,953	25,208	24,345	23,949	22,991	(1)	9
Allowance for lending-related commitments	2,932	2,226	2,101	2,142	2,068	32	42
Allowance for investment securities	108	118	152	175	177	(8)	(39)
Total allowance for credit losses	\$ 27,993	\$ 27,552	\$ 26,598	\$ 26,266	\$ 25,236	2	11
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total							
consumer, excluding credit card retained loans	0.50 %	0.50 %	0.48 %	0.46 %	0.46 %		
Credit card allowance to total credit card retained loans	6.44	6.71	6.27	6.42	6.11		
Wholesale allowance to total wholesale retained loans	1.09	1.18	1.15	1.18	1.19		
Total allowance to total retained loans	1.85	1.94	1.87	1.86	1.81		
Consumer, excluding credit card allowance, to consumer,							
excluding credit card retained nonaccrual loans (a)	47	56	56	52	51		
Total allowance, excluding credit card allowance, to retained							
nonaccrual loans, excluding credit card nonaccrual loans (a)	118	142	136	144	146		
Wholesale allowance to wholesale retained nonaccrual loans	181	214	201	231	245		
Total allowance to total retained nonaccrual loans	296	349	339	350	343		

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

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

Non-GAAP Financial Measures

- (a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and for each of the reportable business segments and Corporate on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate.
- (b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.
- (c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
- (d) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding Markets**, which is composed of Fixed Income Markets and Equity Markets, as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to pages 81-82 of the Firm's 2024 Form 10-K.

(in millions, except rates)	QUARTERLY TRENDS					2Q25 Change		SIX MONTHS ENDED JUNE 30,		
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q25	2Q24	2025	2024	2025 Change
										2024
Net interest income - reported	\$ 23,209	\$ 23,273	\$ 23,350	\$ 23,405	\$ 22,746	— %	2 %	\$ 46,482	\$ 45,828	1 %
Fully taxable-equivalent adjustments	105	102	121	120	115	3	(9)	207	236	(12)
Net interest income - managed basis	\$ 23,314	\$ 23,375	\$ 23,471	\$ 23,525	\$ 22,861	—	2	\$ 46,689	\$ 46,064	1
Less: Markets net interest income	561	785	457	78	(77)	(29)	NM	1,346	106	NM
Net interest income excluding Markets	\$ 22,753	\$ 22,590	\$ 23,014	\$ 23,447	\$ 22,938	1	(1)	\$ 45,343	\$ 45,958	(1)
Average interest-earning assets	\$ 3,845,982	\$ 3,668,384	\$ 3,571,960	\$ 3,621,766	\$ 3,509,725	5	10	\$ 3,757,674	\$ 3,477,620	8
Less: Average Markets interest-earning assets	1,387,584	1,255,149	1,157,421	1,206,085	1,116,853	11	24	1,321,732	1,073,964	23
Average interest-earning assets excluding Markets	\$ 2,458,398	\$ 2,413,235	\$ 2,414,539	\$ 2,415,681	\$ 2,392,872	2	3	\$ 2,435,942	\$ 2,403,656	1
Net yield on average interest-earning assets - managed basis (a)	2.43 %	2.58 %	2.61 %	2.58 %	2.62 %			2.51 %	2.66 %	
Net yield on average Markets interest-earning assets	0.16	0.25	0.16	0.03	(0.03)			0.21	0.02	
Net yield on average interest-earning assets excluding Markets (a)	3.71	3.80	3.79	3.86	3.86			3.75	3.85	
Noninterest revenue - reported	\$ 21,703	\$ 22,037	\$ 19,418	\$ 19,249	\$ 27,454	(2)	(21)	\$ 43,740	\$ 46,306	(6)
Fully taxable-equivalent adjustments	663	602	849	541	677	10	(2)	1,265	1,170	8
Noninterest revenue - managed basis	\$ 22,366	\$ 22,639	\$ 20,267	\$ 19,790	\$ 28,131	(1)	(20)	\$ 45,005	\$ 47,476	(5)
Less: Markets noninterest revenue	8,375	8,878	6,592	7,074	7,870	(6)	6	17,253	15,700	10
Noninterest revenue excluding Markets	\$ 13,991	\$ 13,761	\$ 13,675	\$ 12,716	\$ 20,261	2	(31)	\$ 27,752	\$ 31,776	(13)
Memo: Markets total net revenue	\$ 8,936	\$ 9,663	\$ 7,049	\$ 7,152	\$ 7,793	(8)	15	\$ 18,599	\$ 15,806	18

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