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 14, 2022

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On July 14, 2022, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2022 second quarter net income of $8.6 billion, or $2.76 per share, compared with net income of $11.9 billion, or $3.78 per share, in the second quarter of 2021. A copy of the 2022 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 JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2021, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	JPMorgan Chase & Co. Earnings Release - Second Quarter 2022 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Second Quarter 2022
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 14, 2022

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

JPMORGAN CHASE & CO.

JPMORGAN CHASE REPORTS SECOND-QUARTER 2022 NET INCOME OF $8.6 BILLION ($2.76 PER SHARE)

SECOND-QUARTER 2022 RESULTS[1]

ROE 13% ROTCE[2] 17%	CET1 Capital Ratios[3] Std. 12.2% | Adv. 12.8%	Net payout LTM[4,5] 55%

Firmwide Metrics

- Reported revenue of $30.7 billion; managed revenue of $31.6 billion[2]
- Credit costs of $1.1 billion included a $428 million net reserve build and $657 million of net charge-offs
- Average loans up 7%; average deposits up 9%
- $1.6 trillion of liquidity sources, including HQLA and unencumbered marketable securities[6]

CCB — ROE 24%

- Average deposits up 13%; client investment assets down 7%
- Average loans up 2% YoY and up 2% QoQ; Card net charge-off rate of 1.47%
- Debit and credit card sales volume[7] up 15%
- Active mobile customers[8] up 11%

CIB — ROE 14%

- #1 ranking for Global Investment Banking fees with 8.1% wallet share YTD
- Total Markets revenue of $7.8 billion, up 15%, with Fixed Income Markets up 15% and Equity Markets up 15%

CB — ROE 15%

- Gross Investment Banking revenue of $788 million, down 32%
- Average loans up 7% YoY and up 4% QoQ; average deposits up 4%

AWM — ROE 23%

- Assets under management (AUM) of $2.7 trillion, down 8%
- Average loans up 11% YoY and up 1% QoQ; average deposits up 22%

Jamie Dimon, Chairman and CEO, commented on the financial results: *"JPMorgan Chase performed well in the second quarter as we earned $8.6 billion in net income on revenue of $30.7 billion and an ROTCE of 17%, with growth across the lines of business, while maintaining credit discipline and a fortress balance sheet."*

Dimon added: *"In Consumer & Community Banking, combined debit and credit card spend was up 15% with travel and dining spend remaining robust. Card loans were up 16% with continued strong new account originations. In the Corporate & Investment Bank, we generated strong Markets revenue, up 15% as we helped clients navigate volatile market conditions. Global IB fees were down 54% compared to a record last year, in a challenging macro environment. Commercial Banking loans were up 7% on strong new loan originations and higher revolver utilization. Asset & Wealth Management delivered solid results as the impact of higher rates and loan and deposit balances more than offset the decline in market levels."*

"In our global economy, we are dealing with two conflicting factors, operating on different timetables. The U.S. economy continues to grow and both the job market and consumer spending, and their ability to spend, remain healthy. But geopolitical tension, high inflation, waning consumer confidence, the uncertainty about how high rates have to go and the never-before-seen quantitative tightening and their effects on global liquidity, combined with the war in Ukraine and its harmful effect on global energy and food prices are very likely to have negative consequences on the global economy sometime down the road. We are prepared for whatever happens and will continue to serve clients even in the toughest of times."

"In the first half of 2022, we extended credit and raised $1.4 trillion in capital for large and small businesses, governments and U.S. consumers. We continue to invest in strengthening the Firm by adding products, people and technology to better serve our customers, as well as expand into new markets. We will continue to use our capital to invest in and grow our market-leading businesses to support our clients, customers and communities and pay a sustainable dividend."

Dimon concluded: *"As a result of the recent stress tests and the already scheduled G-SIB increase, we will build capital and continue to effectively and actively manage our RWA. In order to quickly meet the higher requirements, we have temporarily suspended share buybacks which will allow us maximum flexibility to best serve our customers, clients and community through a broad range of economic environments."*

CAPITAL DISTRIBUTED

- Common dividend of $3.0 billion, or $1 per share
- $224 million of common stock net repurchases in 2Q22[5]

FORTRESS PRINCIPLES

- Book value per share of $86.38, up 2%; tangible book value per share[2] of $69.53, up 1%
- Basel III common equity Tier 1 capital[3] of $207 billion and Standardized ratio[3] of 12.2%; Advanced ratio[3] of 12.8%
- Firm supplementary leverage ratio of 5.3%

OPERATING LEVERAGE

- 2Q22 expense of $18.7 billion; reported overhead ratio of 61%; managed overhead ratio[2] of 59%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **$1.4 trillion** of credit and capital[9] raised YTD
  - **$138 billion** of credit for consumers
  - **$16 billion** of credit for U.S. small businesses
  - **$553 billion** of credit for corporations
  - **$609 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$36 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479
Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding

[1]Percentage comparisons noted in the bullet points are for the second quarter of 2022 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. ("JPMorgan Chase" or the "Firm"), information is presented on a managed basis, which is a non-GAAP financial measure, unless otherwise specified. The discussion below of the Firm's business segments is also presented on a managed basis. For more information about managed basis, and non-GAAP financial measures used by management to evaluate the performance of each line of business, refer to page 6.

Comparisons noted in the sections below are for the second quarter of 2022 versus the prior-year second quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM				1Q22		2Q21	
($ millions, except per share data)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 30,715	$ 30,717	$ 30,479	$ (2)	— %	$ 236	1 %
Net revenue - managed	31,630	31,590	31,395	40	—	235	1
Noninterest expense	18,749	19,191	17,667	(442)	(2)	1,082	6
Provision for credit losses	1,101	1,463	(2,285)	(362)	(25)	3,386	NM
Net income	$ 8,649	$ 8,282	$ 11,948	$ 367	4 %	$ (3,299)	(28)%
Earnings per share - diluted	$ 2.76	$ 2.63	$ 3.78	$ 0.13	5 %	$ (1.02)	(27)%
Return on common equity	13 %	13 %	18 %				
Return on tangible common equity	17	16	23				

Discussion of Results:

Net income was $8.6 billion, down 28%, predominantly driven by a net credit reserve build of $428 million compared to a net release of $3.0 billion in the prior year.

Net revenue was $31.6 billion, up 1%. Net interest income (NII) was $15.2 billion, up 19%. NII excluding Markets[2] was $13.7 billion, up 26%, driven by higher rates and balance sheet growth. Noninterest revenue was $16.4 billion, down 12%, predominantly driven by lower Investment Banking fees and lower Card income in CCB, partially offset by higher CIB Markets revenue. The decrease also reflects a loss in Credit Adjustments & Other in CIB compared to a gain in the prior year, $337 million of markdowns on held-for-sale positions in the bridge book[10], and net losses on equity investments.

Noninterest expense was $18.7 billion, up 6%, driven by continued investments in the business, including technology and marketing, and higher structural expense, primarily compensation, partially offset by lower revenue-related compensation.

The provision for credit losses was $1.1 billion, including $657 million of net charge-offs and a net reserve build of $428 million, primarily reflecting loan growth as well as a modest deterioration in the economic outlook. Net charge-offs of $657 million were down $77 million driven by Card. The net reserve build in the current quarter included $238 million in Wholesale, and $184 million in Consumer. The prior year provision was a net benefit of $2.3 billion, reflecting a net reserve release of $3.0 billion and $734 million of net charge-offs.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				1Q22		2Q21	
($ millions)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 12,614	$ 12,229	$ 12,760	$ 385	3 %	$ (146)	(1)%
Consumer & Business Banking	6,558	6,062	6,016	496	8	542	9
Home Lending	1,001	1,169	1,349	(168)	(14)	(348)	(26)
Card & Auto	5,055	4,998	5,395	57	1	(340)	(6)
Noninterest expense	7,723	7,720	7,062	3	—	661	9
Provision for credit losses	761	678	(1,868)	83	12	2,629	NM
Net income	$ 3,100	$ 2,895	$ 5,645	$ 205	7 %	$ (2,545)	(45)%

Discussion of Results[11]:

Net income was $3.1 billion, down 45%, reflecting the absence of the credit reserve release recorded in the prior year. Net revenue was $12.6 billion, down 1%.

Consumer & Business Banking net revenue was $6.6 billion, up 9%, predominantly driven by growth in deposits. Home Lending net revenue was $1.0 billion, down 26%, predominantly driven by lower production revenue from lower margins and volume, and lower net interest income from tighter loan spreads, partially offset by higher net mortgage servicing revenue. Card & Auto net revenue was $5.1 billion, down 6%, predominantly driven by strong new Card account originations leading to higher acquisition costs, and lower auto operating lease income, largely offset by higher Card net interest income on higher revolving balances.

Noninterest expense was $7.7 billion, up 9%, reflecting higher investments in the business and structural expense, predominantly driven by compensation, technology, and marketing, partially offset by lower volume- and revenue-related expense, primarily due to auto lease depreciation.

The provision for credit losses was $761 million, reflecting net charge-offs of $611 million, and a $150 million reserve build in Card driven by loan growth. Net charge-offs were down $121 million driven by Card. The prior year provision reflected a $2.6 billion reserve release across CCB.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				1Q22		2Q21	
($ millions)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 11,947	$ 13,529	$ 13,214	$ (1,582)	(12)%	$ (1,267)	(10)%
Banking	3,224	4,232	5,106	(1,008)	(24)	(1,882)	(37)
Markets & Securities Services	8,723	9,297	8,108	(574)	(6)	615	8
Noninterest expense	6,745	7,298	6,523	(553)	(8)	222	3
Provision for credit losses	59	445	(79)	(386)	(87)	138	NM
Net income	$ 3,725	$ 4,385	$ 5,020	$ (660)	(15)%	$ (1,295)	(26)%

Discussion of Results[11]:

Net income was $3.7 billion, down 26%, with net revenue of $11.9 billion, down 10%.

Banking revenue was $3.2 billion, down 37%. Investment Banking revenue was $1.4 billion, down 61%, predominantly driven by lower Investment Banking fees, down 54%, driven by lower fees across all products. The decrease also reflects $257 million of markdowns on held-for-sale positions in the bridge book[10]. Payments revenue was $1.5 billion, up 1% and included markdowns on equity investments. Excluding these markdowns, revenue was up 25%, predominantly driven by higher rates and fees. Lending revenue was $410 million, up 79%, driven by mark-to-market gains on hedges of accrual loans and higher net interest income.

Markets & Securities Services revenue was $8.7 billion, up 8%. Markets revenue was $7.8 billion, up 15%. Fixed Income Markets revenue was $4.7 billion, up 15%, driven by strong results in macro businesses, partially offset by lower revenue in Credit and Securitized Products. Equity Markets revenue was $3.1 billion, up 15%, driven by a strong performance in derivatives. Securities Services revenue was $1.2 billion, up 6%, predominantly driven by growth in fees and to a lesser extent higher rates, partially offset by lower market levels. Credit Adjustments & Other was a loss of $218 million, largely driven by funding spread widening.

Noninterest expense was $6.7 billion, up 3%, reflecting higher structural expense and investments in the business, largely offset by lower revenue-related compensation.

The provision for credit losses was $59 million.

COMMERCIAL BANKING (CB)

Results for CB				1Q22		2Q21	
($ millions)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 2,683	$ 2,398	$ 2,483	$ 285	12 %	$ 200	8 %
Noninterest expense	1,156	1,129	981	27	2	175	18
Provision for credit losses	209	157	(377)	52	33	586	NM
Net income	$ 994	$ 850	$ 1,422	$ 144	17 %	$ (428)	(30)%

Discussion of Results[11]:

Net income was $1.0 billion, down 30%, driven by a net credit reserve build compared to a net release in the prior year.

Net revenue was $2.7 billion, up 8%, driven by higher deposit margins, partially offset by lower investment banking revenue.

Noninterest expense was $1.2 billion, up 18%, predominantly driven by higher structural and volume- and revenue-related expense.

The provision for credit losses was $209 million, reflecting a net reserve build, driven by loan growth as well as a modest deterioration in the economic outlook.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				1Q22		2Q21	
($ millions)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 4,306	$ 4,315	$ 4,107	$ (9)	— %	$ 199	5 %
Noninterest expense	2,919	2,860	2,586	59	2	333	13
Provision for credit losses	44	154	(10)	(110)	(71)	54	NM
Net income	$ 1,004	$ 1,008	$ 1,156	$ (4)	— %	$ (152)	(13)%

Discussion of Results[11]:

Net income was $1.0 billion, down 13%.

Net revenue was $4.3 billion, up 5%, predominantly driven by growth in deposits and loans on higher balances and margins, partially offset by investment valuation losses compared to gains in the prior year and lower performance fees.

Noninterest expense was $2.9 billion, up 13%, driven by higher structural expense and investments in the business, including compensation, and higher volume- and revenue-related expense, including distribution fees.

The provision for credit losses was $44 million.

Assets under management were $2.7 trillion, down 8%, driven by lower market levels.

CORPORATE

Results for Corporate				1Q22		2Q21	
($ millions)	2Q22	1Q22	2Q21	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 80	$ (881)	$ (1,169)	$ 961	NM	$ 1,249	NM
Noninterest expense	206	184	515	22	12	(309)	(60)
Provision for credit losses	28	29	49	(1)	(3)	(21)	(43)
Net income/(loss)	$ (174)	$ (856)	$ (1,295)	$ 682	80 %	$ 1,121	87 %

Discussion of Results[11]:

Net loss was $174 million, compared with a net loss of $1.3 billion in the prior year.

Net revenue was $80 million compared with a loss of $1.2 billion in the prior year. Net interest income was $324 million compared with a loss of $961 million in the prior year, predominantly due to the impact of higher rates.

Noninterest expense was $206 million, down $309 million.

2. Notes on non-GAAP financial measures:

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

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS"), are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $86.38, $86.16 and $84.85 at June 30, 2022, March 31, 2022, and June 30, 2021, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding CIB Markets ("Markets", which is composed of Fixed Income Markets and Equity Markets). Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 70 of the Firm's 2021 Form 10-K.

Additional notes:

3. Estimated. Reflects the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of June 30, 2022, CET1 capital reflected the remaining $2.2 billion CECL benefit. Refer to Capital Risk Management on pages 35-40 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and on pages 86-96 of the Firm's 2021 Form 10-K for additional information.
4. Last twelve months ("LTM").
5. Includes the net impact of employee issuances.
6. Estimated. High-quality liquid assets ("HQLA") and unencumbered marketable securities, includes the Firm's average eligible HQLA, other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates and thus excluded from the Firm's liquidity coverage ratio ("LCR") under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 41-45 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and on pages 97-104 of the Firm's 2021 Form 10-K for additional information.
7. Excludes Commercial Card.
8. Users of all mobile platforms who have logged in within the past 90 days.
9. Credit provided to clients represents new and renewed credit, including loans and commitments.
10. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB and CB
11. In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior period amounts have been revised to conform with the current presentation.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $3.8 trillion in assets and $286.1 billion in stockholders' equity as of June 30, 2022. 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 14, 2022, at 8:30 a.m. (Eastern) to present second quarter 2022 financial results. The general public can access the call by dialing (866) 659-9159 in the U.S. and Canada, or (617) 399-5172 for international participants; use passcode 26483228#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (Eastern) on July 14, 2022, through 11:59 p.m. on July 28, 2022, by telephone at (888) 286-8010 (U.S. and Canada) or (617) 801-6888 (international); use passcode 62502737#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Exhibit 99.2

JPMORGAN CHASE & CO.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

SECOND QUARTER 2022

JPMORGAN CHASE & CO.
TABLE OF CONTENTS

JPMORGAN CHASE & CO.

	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 Results - Managed Basis	8
Capital and Other Selected Balance Sheet Items	9
Earnings Per Share and Related Information	10
Business Segment Results	
Consumer & Community Banking (“CCB”)	11–14
Corporate & Investment Bank (“CIB”)	15–17
Commercial Banking (“CB”)	18–19
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 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”) and
the Glossary of Terms and Acronyms and Line of Business Metrics on pages 166-171 and pages 172-174, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31,
2022.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
SELECTED INCOME STATEMENT DATA	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q22**	**2Q21**	**2022**	**2021**	**2021**
Reported Basis										
Total net revenue	$ 30,715	$ 30,717	$ 29,257	$ 29,647	$ 30,479	— %	1 %	$ 61,432	$ 62,745	(2)%
Total noninterest expense	18,749	19,191	17,888	17,063	17,667	(2)	6	37,940	36,392	4
Pre-provision profit (a)	11,966	11,526	11,369	12,584	12,812	4	(7)	23,492	26,353	(11)
Provision for credit losses	1,101	1,463	(1,288)	(1,527)	(2,285)	(25)	NM	2,564	(6,441)	NM
NET INCOME	8,649	8,282	10,399	11,687	11,948	4	(28)	16,931	26,248	(35)
Managed Basis (b)										
Total net revenue	31,630	31,590	30,349	30,441	31,395	—	1	63,220	64,514	(2)
Total noninterest expense	18,749	19,191	17,888	17,063	17,667	(2)	6	37,940	36,392	4
Pre-provision profit (a)	12,881	12,399	12,461	13,378	13,728	4	(6)	25,280	28,122	(10)
Provision for credit losses	1,101	1,463	(1,288)	(1,527)	(2,285)	(25)	NM	2,564	(6,441)	NM
NET INCOME	8,649	8,282	10,399	11,687	11,948	4	(28)	16,931	26,248	(35)
EARNINGS PER SHARE DATA										
Net income: Basic	$ 2.77	$ 2.64	$ 3.33	$ 3.74	$ 3.79	5	(27)	$ 5.40	$ 8.30	(35)
Diluted	2.76	2.63	3.33	3.74	3.78	5	(27)	5.39	8.28	(35)
Average shares: Basic	2,962.2	2,977.0	2,977.3	2,999.9	3,036.6	—	(2)	2,969.6	3,054.9	(3)
Diluted	2,966.3	2,981.0	2,981.8	3,005.1	3,041.9	—	(2)	2,973.7	3,060.3	(3)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	$ 330,237	$ 400,379	$ 466,206	$ 483,748	$ 464,778	(18)	(29)	$ 330,237	$ 464,778	(29)
Common shares at period-end	2,932.6	2,937.1	2,944.1	2,955.3	2,988.2	—	(2)	2,932.6	2,988.2	(2)
Book value per share	86.38	86.16	88.07	86.36	84.85	—	2	86.38	84.85	2
Tangible book value per share ("TBVPS") (a)	69.53	69.58	71.53	69.87	68.91	—	1	69.53	68.91	1
Cash dividends declared per share	1.00	1.00	1.00	1.00	(f) 0.90	—	11	2.00	1.80	11
FINANCIAL RATIOS (c)										
Return on common equity ("ROE")	13 %	13 %	16 %	18 %	18 %			13 %	21 %	
Return on tangible common equity ("ROTCE") (a)	17	16	19	22	23			16	26	
Return on assets	0.89	0.86	1.08	1.24	1.29			0.87	1.44	
CAPITAL RATIOS (d)										
Common equity Tier 1 ("CET1") capital ratio	12.2 % (e)	11.9 %	13.1 %	12.9 %	13.0 %			12.2 % (e)	13.0 %	
Tier 1 capital ratio	14.0 (e)	13.7	15.0	15.0	15.1			14.0 (e)	15.1	
Total capital ratio	15.7 (e)	15.4	16.8	16.9	17.1			15.7 (e)	17.1	
Tier 1 leverage ratio	6.2 (e)	6.2	6.5	6.6	6.6			6.2 (e)	6.6	
Supplementary leverage ratio ("SLR")	5.3 (e)	5.2	5.4	5.5	5.4			5.3 (e)	5.4	

(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 9 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) Quarterly ratios are based upon annualized amounts.
(d) The capital metrics reflect the relief provided by the Federal Reserve Board (the "Federal Reserve") in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of June 30, 2022 and March 31, 2022, CET1 capital reflected the remaining $2.2 billion CECL benefit. For the periods ended December 31, 2021, September 30, 2021 and June 30, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $2.9 billion, $3.3 billion and $3.8 billion, respectively. Refer to Capital Risk Management on pages 35-40 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and pages 86-96 of the Firm's 2021 Form 10-K for additional information.
(e) Estimated.
(f) On September 21, 2021, the Board of Directors declared a quarterly common stock dividend of $1.00 per share.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 3,841,314	$ 3,954,687	$ 3,743,567	$ 3,757,576	$ 3,684,256	(3)%	4 %	$ 3,841,314	$ 3,684,256	4 %
Loans:										
Consumer, excluding credit card loans	317,212	312,489	323,306	328,164	329,685	2	(4)	317,212	329,685	(4)
Credit card loans	165,494	152,283	154,296	143,166	141,802	9	17	165,494	141,802	17
Wholesale loans	621,449	608,513	600,112	573,285	569,467	2	9	621,449	569,467	9
Total Loans	**1,104,155**	**1,073,285**	**1,077,714**	**1,044,615**	**1,040,954**	3	6	**1,104,155**	**1,040,954**	6
Deposits:										
U.S. offices:										
Noninterest-bearing	714,478	721,401	711,525 (d)	686,457 (d)	639,114	(1)	12	714,478	639,114	12
Interest-bearing	1,343,802	1,412,589	1,359,932 (d)	1,314,073 (d)	1,281,432	(5)	5	1,343,802	1,281,432	5
Non-U.S. offices:										
Noninterest-bearing	26,983	27,542	26,229	28,589	24,723	(2)	9	26,983	24,723	9
Interest-bearing	386,281	399,675	364,617	373,234	359,948	(3)	7	386,281	359,948	7
Total deposits	**2,471,544**	**2,561,207**	**2,462,303**	**2,402,353**	**2,305,217**	(4)	7	**2,471,544**	**2,305,217**	7
Long-term debt	288,212	293,239	301,005	298,465	299,926	(2)	(4)	288,212	299,926	(4)
Common stockholders' equity	253,305	253,061	259,289	255,203	253,548	—	—	253,305	253,548	—
Total stockholders' equity	286,143	285,899	294,127	290,041	286,386	—	—	286,143	286,386	—
Loans-to-deposits ratio	45 %	42 %	44 %	43 %	45 %			45 %	45 %	
Headcount	278,494	273,948	271,025	265,790	260,110	2	7	278,494	260,110	7
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR	$ 54	$ 63 (c)	$ 37	$ 36 (d)	$ 43	(14)	26			
LINE OF BUSINESS NET REVENUE (a)										
Consumer & Community Banking	$ 12,614	$ 12,229	$ 12,275	$ 12,521	$ 12,760	3	(1)	$ 24,843	$ 25,277	(2)
Corporate & Investment Bank	11,947	13,529	11,534	12,396	13,214	(12)	(10)	25,476	27,819	(8)
Commercial Banking	2,683	2,398	2,612	2,520	2,483	12	8	5,081	4,876	4
Asset & Wealth Management	4,306	4,315	4,473	4,300	4,107	—	5	8,621	8,184	5
Corporate	80	(881)	(545)	(1,296)	(1,169)	NM	NM	(801)	(1,642)	51
TOTAL NET REVENUE	**$ 31,630**	**$ 31,590**	**$ 30,349**	**$ 30,441**	**$ 31,395**	—	1	**$ 63,220**	**$ 64,514**	(2)
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking (b)	$ 3,100	$ 2,895	$ 4,147	$ 4,351	$ 5,645	7	(45)	$ 5,995	$ 12,432	(52)
Corporate & Investment Bank (b)	3,725	4,385	4,543	5,647	5,020	(15)	(26)	8,110	10,944	(26)
Commercial Banking (b)	994	850	1,234	1,409	1,422	17	(30)	1,844	2,603	(29)
Asset & Wealth Management (b)	1,004	1,008	1,125	1,196	1,156	—	(13)	2,012	2,416	(17)
Corporate (b)	(174)	(856)	(650)	(916)	(1,295)	80	87	(1,030)	(2,147)	52
NET INCOME	**$ 8,649**	**$ 8,282**	**$ 10,399**	**$ 11,687**	**$ 11,948**	4	(28)	**$ 16,931**	**$ 26,248**	(35)

(a) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) Refer to Corporate & Investment Bank credit portfolio VaR on page 17 for a further discussion of VaR.
(d) Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMorgan Chase & Co.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
REVENUE	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q22**	**2Q21**	**2022**	**2021**	**2021**
Investment banking fees	$ 1,586	$ 2,008	$ 3,494	$ 3,282	$ 3,470	(21)%	(54)%	$ 3,594	$ 6,440	(44)%
Principal transactions	4,990	5,105	2,182	3,546	4,076	(2)	22	10,095	10,576	(5)
Lending- and deposit-related fees	1,873	1,839	1,784	1,801	1,760	2	6	3,712	3,447	8
Asset management, administration and commissions	5,240	5,362	5,549	5,257	5,194	(2)	1	10,602	10,223	4
Investment securities gains/(losses)	(153)	(394)	52	(256)	(155)	61	1	(547)	(141)	(288)
Mortgage fees and related income	378	460	315	600	551	(18)	(31)	838	1,255	(33)
Card income	1,133	975	1,100	1,005	1,647	16	(31)	2,108	2,997	(30)
Other income	540	1,490	1,180	1,332	1,195	(64)	(55)	2,030	2,318	(12)
Noninterest revenue	**15,587**	**16,845**	**15,656**	**16,567**	**17,738**	(7)	(12)	**32,432**	**37,115**	(13)
Interest income	18,646	15,496	15,019	14,480	14,094	20	32	34,142	28,365	20
Interest expense	3,518	1,624	1,418	1,400	1,353	117	160	5,142	2,735	88
Net interest income	**15,128**	**13,872**	**13,601**	**13,080**	**12,741**	9	19	**29,000**	**25,630**	13
TOTAL NET REVENUE	**30,715**	**30,717**	**29,257**	**29,647**	**30,479**	—	1	**61,432**	**62,745**	(2)
Provision for credit losses	1,101	1,463	(1,288)	(1,527)	(2,285)	(25)	NM	2,564	(6,441)	NM
NONINTEREST EXPENSE										
Compensation expense	10,301	10,787	9,065	9,087	9,814	(5)	5	21,088	20,415	3
Occupancy expense	1,129	1,134	1,202	1,109	1,090	—	4	2,263	2,205	3
Technology, communications and equipment expense	2,376	2,360	2,461	2,473	2,488	1	(5)	4,736	5,007	(5)
Professional and outside services	2,469	2,572	2,703	2,523	2,385	(4)	4	5,041	4,588	10
Marketing	881	920	947	712	626	(4)	41	1,801	1,377	31
Other expense (a)	1,593	1,418	1,510	1,159	1,264	12	26	3,011	2,800	8
TOTAL NONINTEREST EXPENSE	**18,749**	**19,191**	**17,888**	**17,063**	**17,667**	(2)	6	**37,940**	**36,392**	4
Income before income tax expense	**10,865**	**10,063**	**12,657**	**14,111**	**15,097**	8	(28)	**20,928**	**32,794**	(36)
Income tax expense	2,216	1,781	2,258	2,424	3,149	24	(30)	3,997	6,546	(39)
NET INCOME	**$ 8,649**	**$ 8,282**	**$ 10,399**	**$ 11,687**	**$ 11,948**	4	(28)	**$ 16,931**	**$ 26,248**	(35)
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	$ 2.77	$ 2.64	$ 3.33	$ 3.74	$ 3.79	5	(27)	$ 5.40	$ 8.30	(35)
Diluted earnings per share	2.76	2.63	3.33	3.74	3.78	5	(27)	5.39	8.28	(35)
FINANCIAL RATIOS										
Return on common equity (b)	13 %	13 %	16 %	18 %	18 %			13 %	21 %	
Return on tangible common equity (b)(c)	17	16	19	22	23			16	26	
Return on assets (b)	0.89	0.86	1.08	1.24	1.29			0.87	1.44	
Effective income tax rate	20.4	17.7	17.8	17.2	20.9			19.1	20.0	
Overhead ratio	61	62	61	58	58			62	58	

(a) Included Firmwide legal expense of $73 million, $119 million, $137 million, $76 million and $185 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $192 million and $213 million for the six months ended June 30, 2022 and June 30, 2021 respectively.
(b) Quarterly ratios are based upon annualized amounts.
(c) Refer to page 28 for further discussion of ROTCE.

JPMORGAN CHASE & CO.

CONSOLIDATED BALANCE SHEETS
(in millions)

JPMORGAN CHASE & CO.

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021		Jun 30, 2022 Change: Mar 31, 2022	Jun 30, 2022 Change: Jun 30, 2021
ASSETS								
Cash and due from banks	$ 27,215	$ 26,165	$ 26,438	$ 25,857	$ 26,592		4 %	2 %
Deposits with banks	642,045	728,367	714,396	734,012	678,829		(12)	(5)
Federal funds sold and securities purchased under resale agreements	322,156	301,875	261,698	282,161	260,987		7	23
Securities borrowed	202,393	224,852	206,071	202,987	186,376		(10)	9
Trading assets:								
Debt and equity instruments	384,260	437,892	376,494	447,993	454,268	(a)	(12)	(15)
Derivative receivables	81,317	73,636	57,081	67,908	66,320	(a)	10	23
Available-for-sale ("AFS") securities	222,069	312,875	308,525	251,590	232,161		(29)	(4)
Held-to-maturity ("HTM") securities, net of allowance for credit losses	441,649	366,585	363,707	343,542	341,476		20	29
Investment securities, net of allowance for credit losses	663,718	679,460	672,232	595,132	573,637		(2)	16
Loans	1,104,155	1,073,285	1,077,714	1,044,615	1,040,954		3	6
Less: Allowance for loan losses	17,750	17,192	16,386	18,150	19,500		3	(9)
Loans, net of allowance for loan losses	1,086,405	1,056,093	1,061,328	1,026,465	1,021,454		3	6
Accrued interest and accounts receivable	145,442	152,207	102,570	116,395	125,253		(4)	16
Premises and equipment	26,770	26,916	27,070	26,996	26,631		(1)	1
Goodwill, MSRs and other intangible assets	59,360	58,485	56,691	56,566	54,655		1	9
Other assets	200,233	188,739	181,498	175,104	209,254		6	(4)
TOTAL ASSETS	**$3,841,314**	**$3,954,687**	**$3,743,567**	**$3,757,576**	**$3,684,256**		(3)	4
LIABILITIES								
Deposits	$2,471,544	$2,561,207	$2,462,303	$2,402,353	$2,305,217		(4)	7
Federal funds purchased and securities loaned or sold under repurchase agreements	222,719	223,858	194,340	254,920	245,437		(1)	(9)
Short-term borrowings	58,422	57,586	53,594	50,393	51,938		1	12
Trading liabilities:								
Debt and equity instruments	137,891	144,280	114,577	126,058	127,822		(4)	8
Derivative payables	52,417	57,803	50,116	53,485	56,045		(9)	(6)
Accounts payable and other liabilities	313,326	320,671	262,755	268,604	297,082		(2)	5
Beneficial interests issued by consolidated VIEs	10,640	10,144	10,750	13,257	14,403		5	(26)
Long-term debt	288,212	293,239	301,005	298,465	299,926		(2)	(4)
TOTAL LIABILITIES	**3,555,171**	**3,668,788**	**3,449,440**	**3,467,535**	**3,397,870**		(3)	5
STOCKHOLDERS' EQUITY								
Preferred stock	32,838	32,838	34,838	34,838	32,838		—	—
Common stock	4,105	4,105	4,105	4,105	4,105		—	—
Additional paid-in capital	88,614	88,260	88,415	88,357	88,194		—	—
Retained earnings	282,445	277,177	272,268	265,276	256,983		2	10
Accumulated other comprehensive income/(loss)	(14,369)	(9,567)	(84)	963	2,570		(50)	NM
Treasury stock, at cost	(107,490)	(106,914)	(105,415)	(103,498)	(98,304)		(1)	(9)
TOTAL STOCKHOLDERS' EQUITY	**286,143**	**285,899**	**294,127**	**290,041**	**286,386**		—	—
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$3,841,314**	**$3,954,687**	**$3,743,567**	**$3,757,576**	**$3,684,256**		(3)	4

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

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
AVERAGE BALANCES	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q22**	**2Q21**	**2022**	**2021**	**2021**
ASSETS										
Deposits with banks	$ 694,644	$ 742,311	$ 767,713	$ 756,653	$ 721,214	(6)%	(4)%	$ 718,346	$ 676,658	6 %
Federal funds sold and securities purchased under resale agreements	305,132	294,951	268,953	262,679	255,831	3	19	300,070	272,704	10
Securities borrowed	207,437	218,030	207,059	189,418	190,785	(5)	9	212,704	182,945	16
Trading assets - debt instruments	273,736	272,116	260,555	275,860	277,024	1	(1)	272,931	299,710	(9)
Investment securities	672,799	671,165	642,675	565,344	585,084	—	15	671,987	583,779	15
Loans	1,093,106	1,068,637	1,060,254	1,042,591	1,024,633	2	7	1,080,939	1,019,109	6
All other interest-earning assets (a)	139,040	134,741	130,646	127,241	122,624	3	13	136,902	117,117	17
Total interest-earning assets	**3,385,894**	**3,401,951**	**3,337,855**	**3,219,786**	**3,177,195**	—	7	**3,393,879**	**3,152,022**	8
Trading assets - equity and other instruments	151,309	156,908	150,770	177,315	199,288 (g)	(4)	(24)	154,093	181,746	(15)
Trading assets - derivative receivables	84,483	67,334	66,024	65,574	70,212 (g)	25	20	75,956	72,459	5
All other noninterest-earning assets	289,957	280,595	277,006	262,544	281,992	3	3	285,301	264,857	8
TOTAL ASSETS	**$ 3,911,643**	**$ 3,906,788**	**$ 3,831,655**	**$ 3,725,219**	**$ 3,728,687**	—	5	**$ 3,909,229**	**$ 3,671,084**	6
LIABILITIES										
Interest-bearing deposits	$ 1,790,421	$ 1,781,320	$ 1,731,609 (g)	$ 1,677,837 (g)	$ 1,669,376	1	7	$ 1,785,896	$ 1,640,085	9
Federal funds purchased and securities loaned or sold under repurchase agreements	233,376	250,215	234,504	240,912	261,343	(7)	(11)	241,749	281,254	(14)
Short-term borrowings (b)	50,833	47,871	46,456	43,759	46,185	6	10	49,360	44,120	12
Trading liabilities - debt and all other interest-bearing liabilities (c)	274,435	263,025	246,675	241,297	246,666	4	11	268,762	238,836	13
Beneficial interests issued by consolidated VIEs	10,577	10,891	11,906	14,232	15,117	(3)	(30)	10,733	16,145	(34)
Long-term debt	246,195	254,180	255,710	257,593	248,552	(3)	(1)	250,165	244,000	3
Total interest-bearing liabilities	**2,605,837**	**2,607,502**	**2,526,860**	**2,475,630**	**2,487,239**	—	5	**2,606,665**	**2,464,440**	6
Noninterest-bearing deposits	741,891	734,233	736,203 (g)	691,622 (g)	654,419	1	13	738,083	634,403	16
Trading liabilities - equity and other instruments	40,937	43,394	40,645	35,505	35,397	(6)	16	42,159	35,214	20
Trading liabilities - derivative payables	61,026	54,522	55,063	55,907	62,533	12	(2)	57,792	65,231	(11)
All other noninterest-bearing liabilities	181,128	181,105	184,241	178,770	205,584	—	(12)	181,116	192,091	(6)
TOTAL LIABILITIES	**3,630,819**	**3,620,756**	**3,543,012**	**3,437,434**	**3,445,172**	—	5	**3,625,815**	**3,391,379**	7
Preferred stock	32,838	33,526	34,838	34,229	32,666	(2)	1	33,180	31,496	5
Common stockholders' equity	247,986	252,506	253,805	253,556	250,849	(2)	(1)	250,234	248,209	1
TOTAL STOCKHOLDERS' EQUITY	**280,824**	**286,032**	**288,643**	**287,785**	**283,515**	(2)	(1)	**283,414**	**279,705**	1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 3,911,643**	**$ 3,906,788**	**$ 3,831,655**	**$ 3,725,219**	**$ 3,728,687**	—	5	**$ 3,909,229**	**$ 3,671,084**	6
AVERAGE RATES (d)										
INTEREST-EARNING ASSETS										
Deposits with banks	0.62 %	0.13 %	0.09 %	0.09 %	0.06 %			0.37 %	0.05 %	
Federal funds sold and securities purchased under resale agreements	0.71	0.55	0.47	0.35	0.27			0.63	0.30	
Securities borrowed (e)	0.33	(0.16)	(0.28)	(0.15)	(0.19)			0.08	(0.18)	
Trading assets - debt instruments	3.02	2.65	2.52	2.43	2.49			2.83	2.36	
Investment securities	1.55	1.38	1.26	1.32	1.31			1.47	1.34	
Loans	4.28	4.05	4.04	3.99	3.98			4.16	4.04	
All other interest-earning assets (a)	1.85	0.97	0.87	0.64	0.66			1.42	0.69	
Total interest-earning assets	**2.22**	**1.86**	**1.80**	**1.80**	**1.79**			**2.04**	**1.83**	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	0.20	0.04	0.03	0.03	0.03			0.12	0.03	
Federal funds purchased and securities loaned or sold under repurchase agreements	0.80	0.19	0.13	0.20	0.09			0.49	0.05	
Short-term borrowings (b)	0.73	0.32	0.26	0.26	0.30			0.53	0.31	
Trading liabilities - debt and all other interest-bearing liabilities (c)(e)	0.69	0.30	0.20	0.09	0.08			0.50	0.07	
Beneficial interests issued by consolidated VIEs	1.11	0.69	0.56	0.50	0.55			0.90	0.60	
Long-term debt	2.54	1.72	1.61	1.62	1.70			2.13	1.81	
Total interest-bearing liabilities	**0.54**	**0.25**	**0.22**	**0.22**	**0.22**			**0.40**	**0.22**	
INTEREST RATE SPREAD	**1.68**	**1.61**	**1.58**	**1.58**	**1.57**			**1.64**	**1.61**	
NET YIELD ON INTEREST-EARNING ASSETS	**1.80**	**1.67**	**1.63**	**1.62**	**1.62**			**1.74**	**1.65**	
Memo: Net yield on interest-earning assets excluding Markets (f)	**2.26**	**1.95**	**1.90**	**1.91**	**1.90**			**2.11**	**1.92**	

(a) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets, on the Consolidated Balance Sheets.
(b) Includes commercial paper.
(c) All other interest-bearing liabilities include brokerage-related customer payables.
(d) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(e) Negative interest income and yields are related to the impact of interest rates combined with the fees paid on client-driven securities borrowed balances. The negative interest expense related to prime brokerage customer payables is recognized in interest expense and reported within trading liabilities - debt and all other liabilities.
(f) 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.
(g) Prior-period amounts have been revised to conform with the current presentation.

JPMORGAN CHASE & CO.

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

JPMORGAN CHASE & CO.

The Firm prepares its Consolidated Financial Statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. 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							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
OTHER INCOME										
Other income - reported	$ 540	$ 1,490	$ 1,180	$ 1,332	$ 1,195	(64)%	(55)%	$ 2,030	$ 2,318	(12)%
Fully taxable-equivalent adjustments (a)	812	775	984	690	807	5	1	1,587	1,551	2
Other income - managed	**$ 1,352**	**$ 2,265**	**$ 2,164**	**$ 2,022**	**$ 2,002**	(40)	(32)	**$ 3,617**	**$ 3,869**	(7)
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	$ 15,587	$ 16,845	$ 15,656	$ 16,567	$ 17,738	(7)	(12)	$ 32,432	$ 37,115	(13)
Fully taxable-equivalent adjustments	812	775	984	690	807	5	1	1,587	1,551	2
Total noninterest revenue - managed	**$ 16,399**	**$ 17,620**	**$ 16,640**	**$ 17,257**	**$ 18,545**	(7)	(12)	**$ 34,019**	**$ 38,666**	(12)
NET INTEREST INCOME										
Net interest income - reported	$ 15,128	$ 13,872	$ 13,601	$ 13,080	$ 12,741	9	19	$ 29,000	$ 25,630	13
Fully taxable-equivalent adjustments (a)	103	98	108	104	109	5	(6)	201	218	(8)
Net interest income - managed	**$ 15,231**	**$ 13,970**	**$ 13,709**	**$ 13,184**	**$ 12,850**	9	19	**$ 29,201**	**$ 25,848**	13
TOTAL NET REVENUE										
Total net revenue - reported	$ 30,715	$ 30,717	$ 29,257	$ 29,647	$ 30,479	—	1	$ 61,432	$ 62,745	(2)
Fully taxable-equivalent adjustments	915	873	1,092	794	916	5	—	1,788	1,769	1
Total net revenue - managed	**$ 31,630**	**$ 31,590**	**$ 30,349**	**$ 30,441**	**$ 31,395**	—	1	**$ 63,220**	**$ 64,514**	(2)
PRE-PROVISION PROFIT										
Pre-provision profit - reported	$ 11,966	$ 11,526	$ 11,369	$ 12,584	$ 12,812	4	(7)	$ 23,492	$ 26,353	(11)
Fully taxable-equivalent adjustments	915	873	1,092	794	916	5	—	1,788	1,769	1
Pre-provision profit - managed	**$ 12,881**	**$ 12,399**	**$ 12,461**	**$ 13,378**	**$ 13,728**	4	(6)	**$ 25,280**	**$ 28,122**	(10)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	$ 10,865	$ 10,063	$ 12,657	$ 14,111	$ 15,097	8	(28)	$ 20,928	$ 32,794	(36)
Fully taxable-equivalent adjustments	915	873	1,092	794	916	5	—	1,788	1,769	1
Income before income tax expense - managed	**$ 11,780**	**$ 10,936**	**$ 13,749**	**$ 14,905**	**$ 16,013**	8	(26)	**$ 22,716**	**$ 34,563**	(34)
INCOME TAX EXPENSE										
Income tax expense - reported	$ 2,216	$ 1,781	$ 2,258	$ 2,424	$ 3,149	24	(30)	$ 3,997	$ 6,546	(39)
Fully taxable-equivalent adjustments	915	873	1,092	794	916	5	—	1,788	1,769	1
Income tax expense - managed	**$ 3,131**	**$ 2,654**	**$ 3,350**	**$ 3,218**	**$ 4,065**	18	(23)	**$ 5,785**	**$ 8,315**	(30)
OVERHEAD RATIO										
Overhead ratio - reported	**61 %**	**62 %**	**61 %**	**58 %**	**58 %**			**62 %**	**58 %**	
Overhead ratio - managed	**59**	**61**	**59**	**56**	**56**			**60**	**56**	

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

SEGMENT RESULTS - MANAGED BASIS
(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	$ 12,614	$ 12,229	$ 12,275	$ 12,521	$ 12,760	3 %	(1)%	$ 24,843	$ 25,277	(2)%
Corporate & Investment Bank	11,947	13,529	11,534	12,396	13,214	(12)	(10)	25,476	27,819	(8)
Commercial Banking	2,683	2,398	2,612	2,520	2,483	12	8	5,081	4,876	4
Asset & Wealth Management	4,306	4,315	4,473	4,300	4,107	—	5	8,621	8,184	5
Corporate	80	(881)	(545)	(1,296)	(1,169)	NM	NM	(801)	(1,642)	51
TOTAL NET REVENUE	**$ 31,630**	**$ 31,590**	**$ 30,349**	**$ 30,441**	**$ 31,395**	—	1	**$ 63,220**	**$ 64,514**	(2)
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	$ 7,723	$ 7,720	$ 7,754	$ 7,238	$ 7,062	—	9	$ 15,443	$ 14,264	8
Corporate & Investment Bank	6,745	7,298	5,827	5,871	6,523	(8)	3	14,043	13,627	3
Commercial Banking	1,156	1,129	1,059	1,032	981	2	18	2,285	1,950	17
Asset & Wealth Management	2,919	2,860	2,997	2,762	2,586	2	13	5,779	5,160	12
Corporate	206	184	251	160	515	12	(60)	390	1,391	(72)
TOTAL NONINTEREST EXPENSE	**$ 18,749**	**$ 19,191**	**$ 17,888**	**$ 17,063**	**$ 17,667**	(2)	6	**$ 37,940**	**$ 36,392**	4
PRE-PROVISION PROFIT/(LOSS)										
Consumer & Community Banking	$ 4,891	$ 4,509	$ 4,521	$ 5,283	$ 5,698	8	(14)	$ 9,400	$ 11,013	(15)
Corporate & Investment Bank	5,202	6,231	5,707	6,525	6,691	(17)	(22)	11,433	14,192	(19)
Commercial Banking	1,527	1,269	1,553	1,488	1,502	20	2	2,796	2,926	(4)
Asset & Wealth Management	1,387	1,455	1,476	1,538	1,521	(5)	(9)	2,842	3,024	(6)
Corporate	(126)	(1,065)	(796)	(1,456)	(1,684)	88	93	(1,191)	(3,033)	61
PRE-PROVISION PROFIT	**$ 12,881**	**$ 12,399**	**$ 12,461**	**$ 13,378**	**$ 13,728**	4	(6)	**$ 25,280**	**$ 28,122**	(10)
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	$ 761	$ 678	$ (1,060)	$ (459)	$ (1,868)	12	NM	$ 1,439	$ (5,470)	NM
Corporate & Investment Bank	59	445	(126)	(638)	(79)	(87)	NM	504	(410)	NM
Commercial Banking	209	157	(89)	(363)	(377)	33	NM	366	(495)	NM
Asset & Wealth Management	44	154	(36)	(60)	(10)	(71)	NM	198	(131)	NM
Corporate	28	29	23	(7)	49	(3)	(43)	57	65	(12)
PROVISION FOR CREDIT LOSSES	**$ 1,101**	**$ 1,463**	**$ (1,288)**	**$ (1,527)**	**$ (2,285)**	(25)	NM	**$ 2,564**	**$ (6,441)**	NM
NET INCOME/(LOSS)										
Consumer & Community Banking (a)	$ 3,100	$ 2,895	$ 4,147	$ 4,351	$ 5,645	7	(45)	$ 5,995	$ 12,432	(52)
Corporate & Investment Bank (a)	3,725	4,385	4,543	5,647	5,020	(15)	(26)	8,110	10,944	(26)
Commercial Banking (a)	994	850	1,234	1,409	1,422	17	(30)	1,844	2,603	(29)
Asset & Wealth Management (a)	1,004	1,008	1,125	1,196	1,156	—	(13)	2,012	2,416	(17)
Corporate (a)	(174)	(856)	(650)	(916)	(1,295)	80	87	(1,030)	(2,147)	52
TOTAL NET INCOME	**$ 8,649**	**$ 8,282**	**$ 10,399**	**$ 11,687**	**$ 11,948**	4	(28)	**$ 16,931**	**$ 26,248**	(35)

(a) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS
(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022 Change: Mar 31, 2022	Jun 30, 2022 Change: Jun 30, 2021	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021	2022 Change: SIX MONTHS ENDED JUNE 30, 2021
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	$ 207,449 (e)	$ 207,903	$ 213,942	$ 209,917	$ 209,010	— %	(1)%			
Tier 1 capital	239,725 (e)	240,076	246,162	244,207	241,356	—	(1)			
Total capital	268,379 (e)	269,536	274,900	274,994	274,443	—	(2)			
Risk-weighted assets	1,707,090 (e)	1,750,678	1,638,900	1,628,406	1,601,631	(2)	7			
CET1 capital ratio	12.2 % (e)	11.9 %	13.1 %	12.9 %	13.0 %					
Tier 1 capital ratio	14.0 (e)	13.7	15.0	15.0	15.1					
Total capital ratio	15.7 (e)	15.4	16.8	16.9	17.1					
Advanced										
CET1 capital	$ 207,449 (e)	$ 207,903	$ 213,942	$ 209,917	$ 209,010	—	(1)			
Tier 1 capital	239,725 (e)	240,076	246,162	244,207	241,356	—	(1)			
Total capital	257,386 (e)	258,989	265,796	264,469	262,364	(1)	(2)			
Risk-weighted assets	1,617,545 (e)	1,643,453	1,547,920	1,544,512	1,514,386	(2)	7			
CET1 capital ratio	12.8 % (e)	12.7 %	13.8 %	13.6 %	13.8 %					
Tier 1 capital ratio	14.8 (e)	14.6	15.9	15.8	15.9					
Total capital ratio	15.9 (e)	15.8	17.2	17.1	17.3					
Leverage-based capital metrics										
Adjusted average assets (b)	$ 3,861,951 (e)	$ 3,857,783	$ 3,782,035	$ 3,675,803	$ 3,680,830	—	5			
Tier 1 leverage ratio	6.2 % (e)	6.2 %	6.5 %	6.6 %	6.6 %					
Total leverage exposure	$ 4,562,790 (e)	$ 4,586,537	$ 4,571,789	$ 4,463,904	$ 4,456,557	(1)	2			
SLR	5.3 % (e)	5.2 %	5.4 %	5.5 %	5.4 %					
TANGIBLE COMMON EQUITY (period-end) (c)										
Common stockholders' equity	$ 253,305	$ 253,061	$ 259,289	$ 255,203	$ 253,548	—	—			
Less: Goodwill	50,697	50,298	50,315	50,313	49,256	1	3			
Less: Other intangible assets	1,224	893	882	902	850	37	44			
Add: Certain deferred tax liabilities (d)	2,509	2,496	2,499	2,500	2,461	1	2			
Total tangible common equity	**$ 203,893**	**$ 204,366**	**$ 210,591**	**$ 206,488**	**$ 205,903**	—	(1)			
TANGIBLE COMMON EQUITY (average) (c)										
Common stockholders' equity	$ 247,986	$ 252,506	$ 253,805	$ 253,556	$ 250,849	(2)	(1)	$ 250,234	$ 248,209	1 %
Less: Goodwill	50,575	50,307	50,362	49,457	49,260	1	3	50,442	49,254	2
Less: Other intangible assets	1,119	896	896	849	864	25	30	1,007	877	15
Add: Certain deferred tax liabilities (d)	2,503	2,498	2,502	2,480	2,459	—	2	2,500	2,457	2
Total tangible common equity	**$ 198,795**	**$ 203,801**	**$ 205,049**	**$ 205,730**	**$ 203,184**	(2)	(2)	**$ 201,285**	**$ 200,535**	—
INTANGIBLE ASSETS (period-end)										
Goodwill	$ 50,697	$ 50,298	$ 50,315	$ 50,313	$ 49,256	1	3			
Mortgage servicing rights	7,439	7,294	5,494	5,351	4,549	2	64			
Other intangible assets	1,224	893	882	902	850	37	44			
Total intangible assets	**$ 59,360**	**$ 58,485**	**$ 56,691**	**$ 56,566**	**$ 54,655**	1	9			

(a) The capital metrics reflect the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of June 30, 2022 and March 31, 2022, CET1 capital reflected the remaining $2.2 billion CECL benefit. For the periods ended December 31, 2021, September 30, 2021 and June 30, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $2.9 billion, $3.3 billion and $3.8 billion, respectively. Refer to Capital Risk Management on pages 35-40 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and pages 86-96 of the Firm's 2021 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) Refer to page 28 for further discussion of TCE.
(d) 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.
(e) Estimated.

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
EARNINGS PER SHARE										
Basic earnings per share										
Net income	$ 8,649	$ 8,282	$ 10,399	$ 11,687	$ 11,948	4 %	(28)%	$ 16,931	$ 26,248	(35)%
Less: Preferred stock dividends	410	397	426	402	393	3	4	807	772	5
Net income applicable to common equity	**8,239**	**7,885**	**9,973**	**11,285**	**11,555**	4	(29)	**16,124**	**25,476**	(37)
Less: Dividends and undistributed earnings allocated to participating securities	44	40	46	56	59	10	(25)	85	130	(35)
Net income applicable to common stockholders	**$ 8,195**	**$ 7,845**	**$ 9,927**	**$ 11,229**	**$ 11,496**	4	(29)	**$ 16,039**	**$ 25,346**	(37)
Total weighted-average basic shares outstanding	2,962.2	2,977.0	2,977.3	2,999.9	3,036.6	—	(2)	2,969.6	3,054.9	(3)
Net income per share	**$ 2.77**	**$ 2.64**	**$ 3.33**	**$ 3.74**	**$ 3.79**	5	(27)	**$ 5.40**	**$ 8.30**	(35)
Diluted earnings per share										
Net income applicable to common stockholders	$ 8,195	$ 7,845	$ 9,927	$ 11,229	$ 11,496	4	(29)	$ 16,039	$ 25,346	(37)
Total weighted-average basic shares outstanding	2,962.2	2,977.0	2,977.3	2,999.9	3,036.6	—	(2)	2,969.6	3,054.9	(3)
Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs")	4.1	4.0	4.5	5.2	5.3	2	(23)	4.1	5.4	(24)
Total weighted-average diluted shares outstanding	**2,966.3**	**2,981.0**	**2,981.8**	**3,005.1**	**3,041.9**	—	(2)	**2,973.7**	**3,060.3**	(3)
Net income per share	**$ 2.76**	**$ 2.63**	**$ 3.33**	**$ 3.74**	**$ 3.78**	5	(27)	**$ 5.39**	**$ 8.28**	(35)
COMMON DIVIDENDS										
Cash dividends declared per share	$ 1.00	$ 1.00	$ 1.00	$ 1.00 (c)	$ 0.90	—	11	$ 2.00	$ 1.80	11
Dividend payout ratio	36 %	38 %	30 %	27 %	24 %			37 %	22 %	
COMMON SHARE REPURCHASE PROGRAM (a)										
Total shares of common stock repurchased	5.0	18.1	12.1	33.4	39.5	(72)	(87)	23.1	74.2	(69)
Average price paid per share of common stock	$ 124.88	$ 138.04	$ 165.47	$ 156.87	$ 156.83	(10)	(20)	$ 135.20	$ 150.95	(10)
Aggregate repurchases of common stock	622	2,500	2,008	5,240	6,201	(75)	(90)	3,122	11,200	(72)
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.5	11.0	1.1	0.5	0.6	(95)	(17)	11.5	12.9	(11)
Net impact of employee issuances on stockholders' equity (b)	$ 398	$ 843	$ 147	$ 271	$ 276	(53)	44	$ 1,241	$ 943	32

(a) Effective May 1, 2022, the Firm replaced its previously approved program and is authorized to purchase up to $30 billion of common shares under a new equity repurchase program. As a result of the recent stress test results and anticipated increases in regulatory capital requirements, share repurchases have been temporarily suspended.

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

(c) On September 21, 2021, the Board of Directors declared a quarterly common stock dividend of $1.00 per share.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 855	$ 805	$ 753	$ 786	$ 753	6 %	14 %	$ 1,660	$ 1,495	11 %
Asset management, administration and commissions	947	929	950	893	866	2	9	1,876	1,671	12
Mortgage fees and related income	377	456	312	596	548	(17)	(31)	833	1,251	(33)
Card income	678	590	675	651	1,238	15	(45)	1,268	2,237	(43)
All other income	1,049	1,122	1,144	1,212	1,321	(7)	(21)	2,171	2,660	(18)
Noninterest revenue	**3,906**	**3,902**	**3,834**	**4,138**	**4,726**	—	(17)	**7,808**	**9,314**	(16)
Net interest income	8,708	8,327	8,441	8,383	8,034	5	8	17,035	15,963	7
TOTAL NET REVENUE	**12,614**	**12,229**	**12,275**	**12,521**	**12,760**	3	(1)	**24,843**	**25,277**	(2)
Provision for credit losses	761	678	(1,060)	(459)	(1,868)	12	NM	1,439	(5,470)	NM
NONINTEREST EXPENSE										
Compensation expense	3,237	3,171	3,177	3,012	2,977	2	9	6,408	5,953	8
Noncompensation expense (a)	4,486	4,549	4,577	4,226	4,085	(1)	10	9,035	8,311	9
TOTAL NONINTEREST EXPENSE	**7,723**	**7,720**	**7,754**	**7,238**	**7,062**	—	9	**15,443**	**14,264**	8
Income/(loss) before income tax expense/(benefit)	**4,130**	**3,831**	**5,581**	**5,742**	**7,566**	8	(45)	**7,961**	**16,483**	(52)
Income tax expense/(benefit) (b)	1,030	936	1,434	1,391	1,921	10	(46)	1,966	4,051	(51)
NET INCOME/(LOSS) (b)	**$ 3,100**	**$ 2,895**	**$ 4,147**	**$ 4,351**	**$ 5,645**	7	(45)	**$ 5,995**	**$ 12,432**	(52)
REVENUE BY LINE OF BUSINESS										
Consumer & Business Banking	$ 6,558	$ 6,062	$ 6,172	$ 6,157	$ 6,016	8	9	$ 12,620	$ 11,651	8
Home Lending	1,001	1,169	1,084	1,400	1,349	(14)	(26)	2,170	2,807	(23)
Card & Auto	5,055	4,998	5,019	4,964	5,395	1	(6)	10,053	10,819	(7)
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	150	211	327	614	517	(29)	(71)	361	1,274	(72)
Net mortgage servicing revenue (c)	227	245	(15)	(18)	31	(7)	NM	472	(23)	NM
Mortgage fees and related income	**$ 377**	**$ 456**	**$ 312**	**$ 596**	**$ 548**	(17)	(31)	**$ 833**	**$ 1,251**	(33)
FINANCIAL RATIOS										
ROE	24 %	23 %	32 % (b)	34 %	44 %			23 %	49 %	
Overhead ratio	61	63	63	58	55			62	56	

(a) Included depreciation expense on leased assets of $652 million, $694 million, $767 million, $769 million and $856 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $1.3 billion and $1.8 billion for the six months ended June 30, 2022 and 2021, respectively.

(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

(c) Included MSR risk management results of $28 million, $109 million, $(162) million, $(145) million and $(103) million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $137 million and $(218) million for the six months ended June 30, 2022 and 2021, respectively.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 500,219	$ 486,183	$ 500,370	$ 493,169	$ 494,305	3 %	1 %	$ 500,219	$ 494,305	1 %
Loans:										
Consumer & Business Banking (a)	31,494	32,772	35,095	40,659	46,228	(4)	(32)	31,494	46,228	(32)
Home Lending (b)	176,939	172,025	180,529	179,489	179,371	3	(1)	176,939	179,371	(1)
Card	165,494	152,283	154,296	143,166	141,802	9	17	165,494	141,802	17
Auto	67,842	69,251	69,138	68,391	67,598	(2)	—	67,842	67,598	—
Total loans	**441,769**	**426,331**	**439,058**	**431,705**	**434,999**	4	2	**441,769**	**434,999**	2
Deposits	1,178,825	1,189,308	1,148,110	1,093,852	1,056,507	(1)	12	1,178,825	1,056,507	12
Equity	50,000	50,000	50,000	50,000	50,000	—	—	50,000	50,000	—
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 496,177	$ 488,967	$ 497,675	$ 491,512	$ 485,209	1	2	$ 492,592	$ 484,868	2
Loans:										
Consumer & Business Banking	32,294	33,742	37,299	43,256	49,356	(4)	(35)	33,014	49,611	(33)
Home Lending (c)	177,330	176,488	183,343	181,150	177,444	—	—	176,911	179,832	(2)
Card	158,434	149,398	148,471	141,950	136,149	6	16	153,941	135,520	14
Auto	68,569	69,250	68,549	67,785	67,183	(1)	2	68,908	67,072	3
Total loans	**436,627**	**428,878**	**437,662**	**434,141**	**430,132**	2	2	**432,774**	**432,035**	—
Deposits	1,180,453	1,153,513	1,114,329	1,076,323	1,047,771	2	13	1,167,057	1,013,917	15
Equity	50,000	50,000	50,000	50,000	50,000	—	—	50,000	50,000	—
Headcount	130,907	129,268	128,863	126,586	125,300	1	4	130,907	125,300	4

(a) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 included $1.5 billion, $2.9 billion, $5.4 billion, $11.1 billion and $16.7 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

(b) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, Home Lending loans held-for-sale and loans at fair value were $5.2 billion, $5.8 billion, $14.9 billion, $14.5 billion and $16.5 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were $8.1 billion, $10.8 billion, $17.8 billion, $17.1 billion and $14.2 billion for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $9.5 billion and $13.3 billion for the six months ended June 30, 2022 and 2021, respectively.

CONSUMER & COMMUNITY BANKING

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)(b)(c)	$ 4,217	$ 4,531	$ 4,875	$ 5,000	$ 5,256	(7)%	(20)%	$ 4,217	$ 5,256	(20)%
Net charge-offs/(recoveries)										
Consumer & Business Banking	81	89	86	66	72	(9)	13	170	137	24
Home Lending	(68)	(69)	(71)	(74)	(79)	1	14	(137)	(130)	(5)
Card	580	506	479	495	755	15	(23)	1,086	1,738	(38)
Auto	18	27	21	4	(16)	(33)	NM	45	10	350
Total net charge-offs/(recoveries)	**$ 611**	**$ 553**	**$ 515**	**$ 491**	**$ 732**	10	(17)	**$ 1,164**	**$ 1,755**	(34)
Net charge-off/(recovery) rate										
Consumer & Business Banking (d)	1.01 %	1.07 %	0.91 %	0.61 %	0.59 %			1.04 %	0.56 %	
Home Lending	(0.16)	(0.17)	(0.17)	(0.18)	(0.19)			(0.16)	(0.16)	
Card	1.47	1.37	1.28	1.39	2.24			1.42	2.60	
Auto	0.11	0.16	0.12	0.02	(0.10)			0.13	0.03	
Total net charge-off/(recovery) rate	**0.57**	**0.54**	**0.49**	**0.47**	**0.71**			**0.55**	**0.85**	
30+ day delinquency rate										
Home Lending (e)(f)	0.85 %	1.03 %	1.25 %	1.06 %	1.08 %			0.85 %	1.08 %	
Card	1.05	1.09	1.04	1.00	1.01			1.05	1.01	
Auto	0.69	0.57	0.64	0.46	0.42			0.69	0.42	
90+ day delinquency rate - Card	0.51	0.54	0.50	0.49	0.54			0.51	0.54	
Allowance for loan losses										
Consumer & Business Banking	$ 697	$ 697	$ 697	$ 797	$ 897	—	(22)	$ 697	$ 897	(22)
Home Lending	785	785	660	630	630	—	25	785	630	25
Card	10,400	10,250	10,250	11,650	12,500	1	(17)	10,400	12,500	(17)
Auto	740	738	733	813	817	—	(9)	740	817	(9)
Total allowance for loan losses	**$ 12,622**	**$ 12,470**	**$ 12,340**	**$ 13,890**	**$ 14,844**	1	(15)	**$ 12,622**	**$ 14,844**	(15)

(a) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $257 million, $315 million, $342 million, $355 million and $397 million, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation. 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, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, nonaccrual loans excluded $86 million, $179 million, $506 million and $5 million of PPP loans 90 or more days past due and guaranteed by the SBA, respectively. There were no PPP loans 90 or more days past due at June 30, 2021.

(c) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic. Includes loans to customers that have exited COVID-19 payment deferral programs and are 90 or more days past due, predominantly all of which were considered collateral-dependent at time of exit.

(d) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 included $1.5 billion, $2.9 billion, $5.4 billion, $11.1 billion and $16.7 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.

(e) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was $513 million, $728 million, $1.1 billion, $3.1 billion and $5.2 billion in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(f) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $315 million, $370 million, $405 million, $432 million and $483 million, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 30 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
BUSINESS METRICS										
Number of:										
Branches	4,822	4,810	4,790	4,854	4,869	— %	(1)%	4,822	4,869	(1)%
Active digital customers (in thousands) (a)	60,735	60,286	58,857	57,961	56,915	1	7	60,735	56,915	7
Active mobile customers (in thousands) (b)	47,436	46,527	45,452	44,333	42,896	2	11	47,436	42,896	11
Debit and credit card sales volume (in billions)	$ 397.0	$ 351.5	$ 376.2	$ 349.9	$ 344.3	13	15	$ 748.5	$ 634.6	18
Consumer & Business Banking										
Average deposits	$ 1,163,423	$ 1,136,115	$ 1,094,442	$ 1,056,254	$ 1,028,459	2	13	$ 1,149,844	$ 994,748	16
Deposit margin	1.31 %	1.22 %	1.22 %	1.29 %	1.28 %			1.27 %	1.29 %	
Business banking origination volume	$ 1,196	$ 1,028	$ 866	$ 835	$ 2,180 (g)	16	(45)	$ 2,224	$ 12,215 (g)	(82)
Client investment assets (c)	628,479	696,316	718,051	681,491	673,675	(10)	(7)	628,479	673,675	(7)
Number of client advisors	4,890	4,816	4,725	4,689	4,571	2	7	4,890	4,571	7
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	$ 11.0	$ 15.1	$ 22.4	$ 23.7	$ 22.7	(27)	(52)	$ 26.1	$ 45.7	(43)
Correspondent	10.9	9.6	19.8	17.9	16.9	14	(36)	20.5	33.2	(38)
Total mortgage origination volume (d)	**$ 21.9**	**$ 24.7**	**$ 42.2**	**$ 41.6**	**$ 39.6**	(11)	(45)	**$ 46.6**	**$ 78.9**	(41)
Third-party mortgage loans serviced (period-end)	575.6	575.4	519.2 (f)	509.3	463.9	—	24	575.6	463.9	24
MSR carrying value (period-end)	7.4	7.3	5.5	5.3	4.5	1	64	7.4	4.5	64
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.29 %	1.27 %	1.06 % (f)	1.04 %	0.97 %			1.29 %	0.97 %	
MSR revenue multiple (e)	4.45 x	4.70 x	3.79 x (f)	3.85 x	3.59 x			4.61 x	3.59 x	
Credit Card										
Credit card sales volume, excluding Commercial Card (in billions)	$ 271.2	$ 236.4	$ 254.1	$ 232.0	$ 223.7	15	21	507.6	407.4	25
Net revenue rate	9.59 %	9.87 %	9.61 %	9.74 %	11.32 %			9.72 %	11.43 %	
Auto										
Loan and lease origination volume (in billions)	$ 7.0	$ 8.4	$ 8.5	$ 11.5	$ 12.4	(17)	(44)	$ 15.4	$ 23.6	(35)
Average auto operating lease assets	14,866	16,423	17,629	18,753	19,608	(9)	(24)	15,640	19,952	(22)

(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) 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.
(d) Firmwide mortgage origination volume was $27.9 billion, $30.2 billion, $48.2 billion, $46.1 billion and $44.9 billion for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $58.1 billion and $88.1 billion for the six months ended June 30, 2022 and 2021, respectively.
(e) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).
(f) Prior-period amounts have been revised to conform with the current presentation.
(g) Included $1.3 billion and $10.6 billion of origination volume under the PPP for the three and six months ended June 30, 2021, respectively. The program ended on May 31, 2021 for new applications.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Investment banking fees	$ 1,650	$ 2,050	$ 3,502	$ 3,297	$ 3,572	(20)%	(54)%	$ 3,700	$ 6,560	(44)%
Principal transactions	5,048	5,223	2,116	3,577	4,026	(3)	25	10,271	10,071	2
Lending- and deposit-related fees	641	641	654	634	633	—	1	1,282	1,226	5
Asset management, administration and commissions	1,330	1,339	1,252	1,240	1,246	(1)	7	2,669	2,532	5
All other income	80	704	624	313	435	(89)	(82)	784	611	28
Noninterest revenue	**8,749**	**9,957**	**8,148**	**9,061**	**9,912**	(12)	(12)	**18,706**	**21,000**	(11)
Net interest income	3,198	3,572	3,386	3,335	3,302	(10)	(3)	6,770	6,819	(1)
TOTAL NET REVENUE (a)	**11,947**	**13,529**	**11,534**	**12,396**	**13,214**	(12)	(10)	**25,476**	**27,819**	(8)
Provision for credit losses	59	445	(126)	(638)	(79)	(87)	NM	504	(410)	NM
NONINTEREST EXPENSE										
Compensation expense	3,510	4,006	2,358	2,827	3,582	(12)	(2)	7,516	7,911	(5)
Noncompensation expense	3,235	3,292	3,469	3,044	2,941	(2)	10	6,527	5,716	14
TOTAL NONINTEREST EXPENSE	**6,745**	**7,298**	**5,827**	**5,871**	**6,523**	(8)	3	**14,043**	**13,627**	3
Income before income tax expense	**5,143**	**5,786**	**5,833**	**7,163**	**6,770**	(11)	(24)	**10,929**	**14,602**	(25)
Income tax expense (b)	1,418	1,401	1,290	1,516	1,750	1	(19)	2,819	3,658	(23)
NET INCOME (b)	**$ 3,725**	**$ 4,385**	**$ 4,543**	**$ 5,647**	**$ 5,020**	(15)	(26)	**$ 8,110**	**$ 10,944**	(26)
FINANCIAL RATIOS										
ROE	14 %	17 %	21 % (b)	26 %	23 %			15 %	26 % (b)	
Overhead ratio	56	54	51	47	49			55	49	
Compensation expense as percentage of total net revenue	29	30	20	23	27			30	28	
REVENUE BY BUSINESS										
Investment Banking	$ 1,351	$ 2,057	$ 3,206	$ 3,025	$ 3,424	(34)	(61)	$ 3,408	$ 6,275	(46)
Payments	1,463	1,854	1,801	1,624	1,453	(21)	1	3,317	2,845	17
Lending	410	321	263	244	229	28	79	731	494	48
Total Banking	**3,224**	**4,232**	**5,270**	**4,893**	**5,106**	(24)	(37)	**7,456**	**9,614**	(22)
Fixed Income Markets	4,711	5,698	3,334	3,672	4,098	(17)	15	10,409	9,859	6
Equity Markets	3,079	3,055	1,954	2,597	2,689	1	15	6,134	5,978	3
Securities Services	1,151	1,068	1,064	1,126	1,088	8	6	2,219	2,138	4
Credit Adjustments & Other (c)	(218)	(524)	(88)	108	233	58	NM	(742)	230	NM
Total Markets & Securities Services	**8,723**	**9,297**	**6,264**	**7,503**	**8,108**	(6)	8	**18,020**	**18,205**	(1)
TOTAL NET REVENUE	**$ 11,947**	**$ 13,529**	**$ 11,534**	**$ 12,396**	**$ 13,214**	(12)	(10)	**$ 25,476**	**$ 27,819**	(8)

(a) Includes tax-equivalent adjustments, predominantly due to income tax credits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; as well as tax-exempt income from municipal bonds of $772 million, $737 million, $923 million, $641 million and $763 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $1.5 billion for both the six months ended June 30, 2022 and 2021.

(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

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

JPMORGAN CHASE & CO.

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,403,558	$ 1,460,463	$ 1,259,896	$ 1,355,752	$ 1,363,992	(4)%	3 %	$ 1,403,558	$ 1,363,992	3 %
Loans:										
Loans retained (a)	171,219	167,791	159,786	151,211	144,764	2	18	171,219	144,764	18
Loans held-for-sale and loans at fair value (b)	46,032	47,260	50,386	52,436	56,668	(3)	(19)	46,032	56,668	(19)
Total loans	**217,251**	**215,051**	**210,172**	**203,647**	**201,432**	1	8	**217,251**	**201,432**	8
Equity	103,000	103,000	83,000	83,000	83,000	—	24	103,000	83,000	24
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 1,429,953	$ 1,407,835	$ 1,341,267	$ 1,331,240	$ 1,371,218	2	4	1,418,955	$ 1,332,755	6
Trading assets - debt and equity instruments	411,079	419,346	407,656	442,623	473,875 (g)	(2)	(13)	415,190	471,439 (g)	(12)
Trading assets - derivative receivables	83,582	66,692	65,365	64,730	69,392 (g)	25	20	75,184	71,411 (g)	5
Loans:										
Loans retained (a)	169,909	160,976	153,595	149,826	140,096	6	21	165,467	138,454	20
Loans held-for-sale and loans at fair value (b)	48,048	51,398	52,429	53,712	52,376	(7)	(8)	49,714	49,042	1
Total loans	**217,957**	**212,374**	**206,024**	**203,538**	**192,472**	3	13	**215,181**	**187,496**	15
Equity	103,000	103,000	83,000	83,000	83,000	—	24	103,000	83,000	24
Headcount	69,447	68,292	67,546	66,267	64,261	2	8	69,447	64,261	8
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 38	$ 20	$ 23	$ 2	$ (12)	90	NM	$ 58	$ (19)	NM
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (c)	697	871	584	547	783	(20)	(11)	697	783	(11)
Nonaccrual loans held-for-sale and loans at fair value (d)	840	949	844	1,234	1,187	(11)	(29)	840	1,187	(29)
Total nonaccrual loans	**1,537**	**1,820**	**1,428**	**1,781**	**1,970**	(16)	(22)	**1,537**	**1,970**	(22)
Derivative receivables	447	597	316	393	481	(25)	(7)	447	481	(7)
Assets acquired in loan satisfactions	84	91	91	95	95	(8)	(12)	84	95	(12)
Total nonperforming assets	**2,068**	**2,508**	**1,835**	**2,269**	**2,546**	(18)	(19)	**2,068**	**2,546**	(19)
Allowance for credit losses:										
Allowance for loan losses	1,809	1,687	1,348	1,442	1,607	7	13	1,809	1,607	13
Allowance for lending-related commitments	1,358	1,459	1,372	1,426	1,902	(7)	(29)	1,358	1,902	(29)
Total allowance for credit losses	**3,167**	**3,146**	**2,720**	**2,868**	**3,509**	1	(10)	**3,167**	**3,509**	(10)
Net charge-off/(recovery) rate (a)(e)	0.09 %	0.05 %	0.06 %	0.01 %	(0.03)%			0.07 %	(0.03)%	
Allowance for loan losses to period-end loans retained (a)	1.06	1.01	0.84	0.95	1.11			1.06	1.11	
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f)	1.38	1.31	1.12	1.29	1.53			1.38	1.53	
Allowance for loan losses to nonaccrual loans retained (a)(c)	260	194	231	264	205			260	205	
Nonaccrual loans to total period-end loans	0.71	0.85	0.68	0.87	0.98			0.71	0.98	

(a) Loans retained includes credit portfolio loans, loans held by consolidated Firm-administered multi-seller conduits, trade finance loans, other held-for-investment loans and overdrafts.
(b) Loans held-for-sale and loans at fair value primarily reflect lending related positions originated and purchased in CIB Markets, including loans held for securitization.
(c) Allowance for loan losses of $130 million, $226 million, $58 million, $138 million and $180 million were held against nonaccrual loans at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively.
(d) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $196 million, $283 million, $281 million, $289 million and $316 million, respectively. These amounts have been excluded based upon the government guarantee.
(e) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(f) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.
(g) Prior-period amounts have been revised to conform with the current presentation.

CORPORATE & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
BUSINESS METRICS										
Advisory	$ 664	$ 801	$ 1,557	$ 1,228	$ 916	(17)%	(28)%	$ 1,465	$ 1,596	(8)%
Equity underwriting	245	249	802	1,032	1,063	(2)	(77)	494	2,119	(77)
Debt underwriting	741	1,000	1,143	1,037	1,593	(26)	(53)	1,741	2,845	(39)
Total investment banking fees	**$ 1,650**	**$ 2,050**	**$ 3,502**	**$ 3,297**	**$ 3,572**	(20)	(54)	**$ 3,700**	**$ 6,560**	(44)
Client deposits and other third-party liabilities (average) (a)	722,388	709,121	717,496	714,376	721,882	2	—	715,791	713,868	—
Merchant processing volume (in billions) (b)	539.6	490.2	514.9	470.9	475.2	10	14	$ 1,029.8	$ 900.9	14
Assets under custody ("AUC") (period-end) (in billions)	$ 28,579	$ 31,571	$ 33,221	$ 31,962	$ 32,122	(9)	(11)	28,579	$ 32,122	(11)
95% Confidence Level - Total CIB VaR (average)										
CIB trading VaR by risk type: (c)										
Fixed income	$ 60	$ 47	$ 39	$ 38	$ 39	28	54			
Foreign exchange	8	4	4	5	6	100	33			
Equities	11	12	12	11	18	(8)	(39)			
Commodities and other	14	15	12	11	22	(7)	(36)			
Diversification benefit to CIB trading VaR (d)	(43)	(33)	(31)	(33)	(44)	(30)	2			
CIB trading VaR (c)	**50**	**45**	**36**	**32**	**41**	11	22			
Credit Portfolio VaR (e)	17	29	5	5	6	(41)	183			
Diversification benefit to CIB VaR (d)	(15)	(10)	(4)	(4)	(6)	(50)	(150)			
CIB VaR	**$ 52**	**$ 64**	**$ 37**	**$ 33**	**$ 41**	(19)	27			

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents total merchant processing volume across CIB, CCB and CB.
(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 135–137 of the Firm's 2021 Form 10-K, and pages 67–69 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 for further information.
(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.
(e) Credit portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 348	$ 364	$ 356	$ 355	$ 350	(4)%	(1)%	$ 712	$ 681	5 %
All other income	556	503	718	633	600	11	(7)	1,059	1,186	(11)
Noninterest revenue	**904**	**867**	**1,074**	**988**	**950**	4	(5)	**1,771**	**1,867**	(5)
Net interest income	1,779	1,531	1,538	1,532	1,533	16	16	3,310	3,009	10
TOTAL NET REVENUE (a)	**2,683**	**2,398**	**2,612**	**2,520**	**2,483**	12	8	**5,081**	**4,876**	4
Provision for credit losses	209	157	(89)	(363)	(377)	33	NM	366	(495)	NM
NONINTEREST EXPENSE										
Compensation expense	559	553	496	511	484	1	15	1,112	966	15
Noncompensation expense	597	576	563	521	497	4	20	1,173	984	19
TOTAL NONINTEREST EXPENSE	**1,156**	**1,129**	**1,059**	**1,032**	**981**	2	18	**2,285**	**1,950**	17
Income/(loss) before income tax expense/(benefit)	**1,318**	**1,112**	**1,642**	**1,851**	**1,879**	19	(30)	**2,430**	**3,421**	(29)
Income tax expense/(benefit) (b)	324	262	408	442	457	24	(29)	586	818	(28)
NET INCOME (b)	**$ 994**	**$ 850**	**$ 1,234**	**$ 1,409**	**$ 1,422**	17	(30)	**$ 1,844**	**$ 2,603**	(29)
REVENUE BY PRODUCT										
Lending	$ 1,058	$ 1,105	$ 1,151	$ 1,138	$ 1,172	(4)	(10)	$ 2,163	$ 2,340	(8)
Payments	1,205	981	949	947	914	23	32	2,186	1,757	24
Investment banking (c)	282	260	475	416	370	8	(24)	542	720	(25)
Other	138	52	37	19	27	165	411	190	59	222
TOTAL NET REVENUE (a)	**$ 2,683**	**$ 2,398**	**$ 2,612**	**$ 2,520**	**$ 2,483**	12	8	**$ 5,081**	**$ 4,876**	4
Investment banking revenue, gross (d)	$ 788	$ 729	$ 1,456	$ 1,343	$ 1,164	8	(32)	$ 1,517	$ 2,293	(34)
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	$ 1,169	$ 980	$ 1,062	$ 1,017	$ 1,009	19	16	$ 2,149	$ 1,925	12
Corporate Client Banking	927	830	928	878	851	12	9	1,757	1,702	3
Commercial Real Estate Banking	590	581	614	602	599	2	(2)	1,171	1,203	(3)
Other	(3)	7	8	23	24	NM	NM	4	46	(91)
TOTAL NET REVENUE (a)	**$ 2,683**	**$ 2,398**	**$ 2,612**	**$ 2,520**	**$ 2,483**	12	8	**$ 5,081**	**$ 4,876**	4
FINANCIAL RATIOS										
ROE	15 %	13 %	19 % (b)	22 %	23 %			14 %	21 %	
Overhead ratio	43	47	41	41	40			45	40	

(a) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities and in entities established for rehabilitation of historic properties, as well as tax-exempt income related to municipal financing activities of $73 million, $69 million, $99 million, $80 million and $78 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $142 million and $151 million for the six months ended June 30, 2022 and 2021, respectively.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB.
(d) Refer to page 61 of the Firm's 2021 Form 10-K for discussion of revenue sharing.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

JPMORGAN CHASE & CO.

(in millions, except headcount and ratio data)	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 242,456	$ 235,127	$ 230,776	$ 227,670	$ 226,022	3 %	7 %	$ 242,456	$ 226,022	7 %
Loans:										
Loans retained	223,541	213,073	206,220	201,283	200,929	5	11	223,541	200,929	11
Loans held-for-sale and loans at fair value	566	1,743	2,223	3,412	3,381	(68)	(83)	566	3,381	(83)
Total loans	**$ 224,107**	**$ 214,816**	**$ 208,443**	**$ 204,695**	**$ 204,310**	4	10	**$ 224,107**	**$ 204,310**	10
Equity	25,000	25,000	24,000	24,000	24,000	—	4	25,000	24,000	4
Period-end loans by client segment										
Middle Market Banking (a)	$ 68,535	$ 64,306	$ 61,159	$ 58,918	$ 59,314	7	16	$ 68,535	$ 59,314	16
Corporate Client Banking	49,503	46,720	45,315	45,107	44,866	6	10	49,503	44,866	10
Commercial Real Estate Banking	105,982	103,685	101,751	100,458	99,858	2	6	105,982	99,858	6
Other	87	105	218	212	272	(17)	(68)	87	272	(68)
Total loans (a)	**$ 224,107**	**$ 214,816**	**$ 208,443**	**$ 204,695**	**$ 204,310**	4	10	**$ 224,107**	**$ 204,310**	10
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 239,381	$ 233,474	$ 227,308	$ 222,760	$ 226,562	3	6	$ 236,444	$ 226,071	5
Loans:										
Loans retained	218,478	208,540	201,676	199,789	202,102	5	8	213,536	203,127	5
Loans held-for-sale and loans at fair value	1,004	2,147	3,958	2,790	3,150	(53)	(68)	1,572	2,866	(45)
Total loans	**$ 219,482**	**$ 210,687**	**$ 205,634**	**$ 202,579**	**$ 205,252**	4	7	**$ 215,108**	**$ 205,993**	4
Client deposits and other third-party liabilities	300,425	316,921	323,821	300,595	290,250	(5)	4	308,627	290,619	6
Equity	25,000	25,000	24,000	24,000	24,000	—	4	25,000	24,000	4
Average loans by client segment										
Middle Market Banking	$ 66,640	$ 62,437	$ 59,784	$ 59,032	$ 61,698	7	8	$ 64,550	$ 60,859	6
Corporate Client Banking	47,832	45,595	44,976	43,330	43,440	5	10	46,720	44,573	5
Commercial Real Estate Banking	104,890	102,498	100,682	100,120	99,864	2	5	103,701	100,260	3
Other	120	157	192	97	250	(24)	(52)	137	301	(54)
Total loans	**$ 219,482**	**$ 210,687**	**$ 205,634**	**$ 202,579**	**$ 205,252**	4	7	**$ 215,108**	**$ 205,993**	4
Headcount	13,811	13,220	12,902	12,584	12,163	4	14	13,811	12,163	14
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 1	$ 6	$ 8	$ 31	$ 3	(83)	(67)	$ 7	$ 32	(78)
Nonperforming assets										
Nonaccrual loans:										
Nonaccrual loans retained (b)(c)	761	751	740	735	1,006	1	(24)	761	1,006	(24)
Nonaccrual loans held-for-sale and loans at fair value	—	—	—	—	2	—	NM	—	2	NM
Total nonaccrual loans	**761**	**751**	**740**	**735**	**1,008**	1	(25)	**761**	**1,008**	(25)
Assets acquired in loan satisfactions	8	17	17	16	17	(53)	(53)	8	17	(53)
Total nonperforming assets	**769**	**768**	**757**	**751**	**1,025**	—	(25)	**769**	**1,025**	(25)
Allowance for credit losses:										
Allowance for loan losses	2,602	2,357	2,219	2,354	2,589	10	1	2,602	2,589	1
Allowance for lending-related commitments	725	762	749	711	870	(5)	(17)	725	870	(17)
Total allowance for credit losses	**3,327**	**3,119**	**2,968**	**3,065**	**3,459**	7	(4)	**3,327**	**3,459**	(4)
Net charge-off/(recovery) rate (d)	— %	0.01 %	0.02 %	0.06 %	0.01 %			0.01 %	0.03 %	
Allowance for loan losses to period-end loans retained	1.16	1.11	1.08	1.17	1.29			1.16	1.29	
Allowance for loan losses to nonaccrual loans retained (b)	342	314	300	320	257			342	257	
Nonaccrual loans to period-end total loans	0.34	0.35	0.36	0.36	0.49			0.34	0.49	

(a) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, total loans included $335 million, $640 million, $1.2 billion, $2.0 billion and $5.0 billion of loans, respectively, under the PPP, of which $306 million, $604 million, $1.1 billion, $1.9 billion and $4.9 billion were in Middle Market Banking. Refer to page 109 of the Firm's 2021 Form 10-K for further information on the PPP.
(b) Allowance for loan losses of $74 million, $104 million, $124 million, $123 million and $188 million was held against nonaccrual loans retained at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively.
(c) At June 30, 2022, March 31, 2022 and December 31, 2021, nonaccrual loans excluded PPP loans 90 or more days past due and insured by the SBA of $32 million, $50 million and $114 million, respectively. These amounts have been excluded based upon the SBA guarantee. There were no PPP loans 90 or more days past due in all other periods presented.
(d) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

JPMORGAN CHASE & CO.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Asset management, administration and commissions	$ 3,037	$ 3,115	$ 3,330	$ 3,096	$ 3,019	(3)%	1 %	$ 6,152	$ 5,907	4 %
All other income	47	124	118	216	146	(62)	(68)	171	404	(58)
Noninterest revenue	**3,084**	**3,239**	**3,448**	**3,312**	**3,165**	(5)	(3)	**6,323**	**6,311**	—
Net interest income	1,222	1,076	1,025	988	942	14	30	2,298	1,873	23
TOTAL NET REVENUE	**4,306**	**4,315**	**4,473**	**4,300**	**4,107**	—	5	**8,621**	**8,184**	5
Provision for credit losses	44	154	(36)	(60)	(10)	(71)	NM	198	(131)	NM
NONINTEREST EXPENSE										
Compensation expense	1,508	1,530	1,560	1,387	1,356	(1)	11	3,038	2,745	11
Noncompensation expense	1,411	1,330	1,437	1,375	1,230	6	15	2,741	2,415	13
TOTAL NONINTEREST EXPENSE	**2,919**	**2,860**	**2,997**	**2,762**	**2,586**	2	13	**5,779**	**5,160**	12
Income before income tax expense	**1,343**	**1,301**	**1,512**	**1,598**	**1,531**	3	(12)	**2,644**	**3,155**	(16)
Income tax expense (a)	339	293	387	402	375	16	(10)	632	739	(14)
NET INCOME (a)	**$ 1,004**	**$ 1,008**	**$ 1,125**	**$ 1,196**	**$ 1,156**	—	(13)	**$ 2,012**	**$ 2,416**	(17)
REVENUE BY LINE OF BUSINESS										
Asset Management	$ 2,137	$ 2,314	$ 2,488	$ 2,337	$ 2,236	(8)	(4)	$ 4,451	$ 4,421	1
Global Private Bank	2,169	2,001	1,985	1,963	1,871	8	16	4,170	3,763	11
TOTAL NET REVENUE	**$ 4,306**	**$ 4,315**	**$ 4,473**	**$ 4,300**	**$ 4,107**	—	5	**$ 8,621**	**$ 8,184**	5
FINANCIAL RATIOS										
ROE	23 %	23 %	31 % (a)	33 %	32 %			23 %	34 %	
Overhead ratio	68	66	67	64	63			67	63	
Pretax margin ratio:										
Asset Management	29	33	32	36	37			31	36	
Global Private Bank	33	27	36	38	38			30	41	
Asset & Wealth Management	31	30	34	37	37			31	39	
Headcount	23,981	23,366	22,762	22,051	20,866	3	15	23,981	20,866	15
Number of Global Private Bank client advisors	2,866	2,798	2,738	2,646	2,435	2	18	2,866	2,435	18

(a) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 235,553	$ 233,070	$ 234,425	$ 221,702	$ 217,284	1 %	8 %	$ 235,553	$ 217,284	8 %
Loans	218,841	215,130	218,271	202,871	198,683	2	10	218,841	198,683	10
Deposits	257,437	287,293	282,052	242,309	217,488	(10)	18	257,437	217,488	18
Equity	17,000	17,000	14,000	14,000	14,000	—	21	17,000	14,000	21
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 234,565	$ 232,310	$ 227,597	$ 219,022	$ 214,384	1	9	$ 233,444	$ 210,963	11
Loans	216,846	214,611	209,169	200,635	195,171	1	11	215,735	191,966	12
Deposits	268,861	287,756	264,580	229,710	219,699	(7)	22	278,256	213,167	31
Equity	17,000	17,000	14,000	14,000	14,000	—	21	17,000	14,000	21
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 9	$ (1)	$ 4	$ (1)	$ 12	NM	(25)	$ 8	$ 23	(65)
Nonaccrual loans	620	626	708	686	792	(1)	(22)	620	792	(22)
Allowance for credit losses:										
Allowance for loan losses	547	516	365	402	458	6	19	547	458	19
Allowance for lending-related commitments	22	19	18	20	25	16	(12)	22	25	(12)
Total allowance for credit losses	**569**	**535**	**383**	**422**	**483**	6	18	**569**	**483**	18
Net charge-off/(recovery) rate	0.02 %	— %	0.01 %	— %	0.02 %			0.01 %	0.02 %	
Allowance for loan losses to period-end loans	0.25	0.24	0.17	0.20	0.23			0.25	0.23	
Allowance for loan losses to nonaccrual loans	88	82	52	59	58			88	58	
Nonaccrual loans to period-end loans	0.28	0.29	0.32	0.34	0.40			0.28	0.40	

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

JPMORGAN CHASE & CO.

CLIENT ASSETS	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022 Change Mar 31, 2022	Jun 30, 2022 Change Jun 30, 2021	SIX MONTHS ENDED JUNE 30, 2022	SIX MONTHS ENDED JUNE 30, 2021	2022 Change 2021
Assets by asset class										
Liquidity	$ 654	$ 657	$ 708	$ 685	$ 698	— %	(6)%	$ 654	$ 698	(6)%
Fixed income	624	657	693	695	688	(5)	(9)	624	688	(9)
Equity	641	739	779	725	725	(13)	(12)	641	725	(12)
Multi-asset	615	699	732	702	702	(12)	(12)	615	702	(12)
Alternatives	209	208	201	189	174	—	20	209	174	20
TOTAL ASSETS UNDER MANAGEMENT	**2,743**	**2,960**	**3,113**	**2,996**	**2,987**	(7)	(8)	**2,743**	**2,987**	(8)
Custody/brokerage/administration/deposits	1,055	1,156	1,182	1,100	1,057	(9)	—	1,055	1,057	—
TOTAL CLIENT ASSETS (a)	**$ 3,798**	**$ 4,116**	**$ 4,295**	**$ 4,096**	**$ 4,044**	(8)	(6)	**$ 3,798**	**$ 4,044**	(6)
Assets by client segment										
Private Banking	$ 712	$ 777	$ 805	$ 773	$ 752	(8)	(5)	$ 712	$ 752	(5)
Global Institutional	1,294	1,355	1,430	1,375	1,383	(5)	(6)	1,294	1,383	(6)
Global Funds	737	828	878	848	852	(11)	(13)	737	852	(13)
TOTAL ASSETS UNDER MANAGEMENT	**$ 2,743**	**$ 2,960**	**$ 3,113**	**$ 2,996**	**$ 2,987**	(7)	(8)	**$ 2,743**	**$ 2,987**	(8)
Private Banking	$ 1,715	$ 1,880	$ 1,931	$ 1,817	$ 1,755	(9)	(2)	$ 1,715	$ 1,755	(2)
Global Institutional	1,339	1,402	1,479	1,425	1,430	(4)	(6)	1,339	1,430	(6)
Global Funds	744	834	885	854	859	(11)	(13)	744	859	(13)
TOTAL CLIENT ASSETS (a)	**$ 3,798**	**$ 4,116**	**$ 4,295**	**$ 4,096**	**$ 4,044**	(8)	(6)	**$ 3,798**	**$ 4,044**	(6)
Assets under management rollforward										
Beginning balance	$ 2,960	$ 3,113	$ 2,996	$ 2,987	$ 2,833			$ 3,113	$ 2,716	
Net asset flows:										
Liquidity	—	(52)	20	(11)	15			(52)	59	
Fixed income	(1)	(3)	—	11	17			(4)	25	
Equity	9	11	18	16	20			20	51	
Multi-asset	(3)	6	6	3	2			3	8	
Alternatives	1	5	10	3	10			6	13	
Market/performance/other impacts	(223)	(120)	63	(13)	90			(343)	115	
Ending balance	**$ 2,743**	**$ 2,960**	**$ 3,113**	**$ 2,996**	**$ 2,987**			**$ 2,743**	**$ 2,987**	
Client assets rollforward										
Beginning balance	$ 4,116	$ 4,295	$ 4,096	$ 4,044	$ 3,828			$ 4,295	$ 3,652	
Net asset flows	(1)	(5)	109	75	75			(6)	205	
Market/performance/other impacts	(317)	(174)	90	(23)	141			(491)	187	
Ending balance	**$ 3,798**	**$ 4,116**	**$ 4,295**	**$ 4,096**	**$ 4,044**			**$ 3,798**	**$ 4,044**	

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

CORPORATE

FINANCIAL HIGHLIGHTS
(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
INCOME STATEMENT										
REVENUE										
Principal transactions	$ 17	$ (161)	$ 26	$ (103)	$ (8)	NM	NM	$ (144)	$ 264	NM
Investment securities gains/(losses)	(153)	(394)	52	(256)	(155)	61 %	1 %	(547)	(141)	(288)%
All other income	(108)	210	58	117	(45)	NM	(140)	102	51	100
Noninterest revenue	**(244)**	**(345)**	**136**	**(242)**	**(208)**	29	(17)	**(589)**	**174**	NM
Net interest income	324	(536)	(681)	(1,054)	(961)	NM	NM	(212)	(1,816)	88
TOTAL NET REVENUE (a)	**80**	**(881)**	**(545)**	**(1,296)**	**(1,169)**	NM	NM	**(801)**	**(1,642)**	51
Provision for credit losses	28	29	23	(7)	49	(3)	(43)	57	65	(12)
NONINTEREST EXPENSE	**206**	**184**	**251**	**160**	**515**	12	(60)	**390**	**1,391**	(72)
Income/(loss) before income tax expense/(benefit)	**(154)**	**(1,094)**	**(819)**	**(1,449)**	**(1,733)**	86	91	**(1,248)**	**(3,098)**	60
Income tax expense/(benefit) (b)	20	(238)	(169)	(533)	(438)	NM	NM	(218)	(951)	77
NET INCOME/(LOSS) (b)	**$ (174)**	**$ (856)**	**$ (650)**	**$ (916)**	**$ (1,295)**	80	87	**$ (1,030)**	**$ (2,147)**	52
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	82	(944)	(480)	(1,198)	(1,081)	NM	NM	(862)	(1,786)	52
Other Corporate	(2)	63	(65)	(98)	(88)	NM	98	61	144	(58)
TOTAL NET REVENUE	**$ 80**	**$ (881)**	**$ (545)**	**$ (1,296)**	**$ (1,169)**	NM	NM	**$ (801)**	**$ (1,642)**	51
NET INCOME/(LOSS)										
Treasury and CIO	88	(748)	(428)	(998)	(956)	NM	NM	(660)	(1,631)	60
Other Corporate (b)	(262)	(108)	(222)	82	(339)	(143)	23	(370)	(516)	28
TOTAL NET INCOME/(LOSS) (b)	**$ (174)**	**$ (856)**	**$ (650)**	**$ (916)**	**$ (1,295)**	80	87	**$ (1,030)**	**$ (2,147)**	52
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,459,528	$ 1,539,844	$ 1,518,100	$ 1,459,283	$ 1,382,653	(5)	6	$ 1,459,528	$ 1,382,653	6
Loans	2,187	1,957	1,770	1,697	1,530	12	43	2,187	1,530	43
Deposits	13,191 (e)	1,434	396	546	372	NM	NM	13,191 (e)	372	NM
Headcount	40,348	39,802	38,952	38,302	37,520	1	8	40,348	37,520	8
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	$ (153)	$ (394)	$ 52	$ (256)	$ (155)	61	1	$ (547)	$ (141)	(288)
Available-for-sale securities (average)	252,121	304,314	290,590	223,747	342,338	(17)	(26)	278,073	357,307	(22)
Held-to-maturity securities (average) (c)	418,843	364,814	349,989	339,544	240,696	15	74	391,978	224,417	75
Investment securities portfolio (average)	**$ 670,964**	**$ 669,128**	**$ 640,579**	**$ 563,291**	**$ 583,034**	—	15	**$ 670,051**	**$ 581,724**	15
Available-for-sale securities (period-end)	220,213	310,909	306,352	249,484	230,127	(29)	(4)	220,213	230,127	(4)
Held-to-maturity securities, net of allowance for credit losses (period-end) (c)	441,649	366,585	363,707	343,542	341,476	20	29	441,649	341,476	29
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	**$ 661,862**	**$ 677,494**	**$ 670,059**	**$ 593,026**	**$ 571,603**	(2)	16	**$ 661,862**	**$ 571,603**	16

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of $60 million, $58 million, $60 million, $64 million and $66 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and $118 million and $133 million for the six months ended June 30, 2022 and 2021, respectively.
(b) In the first quarter of 2022, the Firm changed its methodology for allocating income taxes to the LOBs, with no impact to Firmwide net income. Prior-period amounts have been revised to conform with the current presentation.
(c) During 2022 and 2021, the Firm transferred $73.2 billion and $104.5 billion of investment securities, respectively, from AFS to HTM for capital management purposes.
(d) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, the allowance for credit losses on investment securities was $47 million, $41 million, $42 million, $73 million and $87 million, respectively.
(e) Predominantly relates to international consumer growth initiatives.

CREDIT-RELATED INFORMATION
(in millions)

JPMORGAN CHASE & CO.

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022 Change Mar 31, 2022	Jun 30, 2022 Change Jun 30, 2021
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 302,631	$ 296,161	$ 295,556	$ 298,308	$ 297,731	2 %	2 %
Loans held-for-sale and loans at fair value	14,581	16,328	27,750	29,856	31,954	(11)	(54)
Total consumer, excluding credit card loans	**317,212**	**312,489**	**323,306**	**328,164**	**329,685**	2	(4)
Credit card loans							
Loans retained	165,494	152,283	154,296	143,166	141,079	9	17
Loans held-for-sale	—	—	—	—	723	—	NM
Total credit card loans	**165,494**	**152,283**	**154,296**	**143,166**	**141,802**	9	17
Total consumer loans	**482,706**	**464,772**	**477,602**	**471,330**	**471,487**	4	2
Wholesale loans (b)							
Loans retained	584,265	569,953	560,354	532,786	524,855	3	11
Loans held-for-sale and loans at fair value	37,184	38,560	39,758	40,499	44,612	(4)	(17)
Total wholesale loans	**621,449**	**608,513**	**600,112**	**573,285**	**569,467**	2	9
Total loans	**1,104,155**	**1,073,285**	**1,077,714**	**1,044,615**	**1,040,954**	3	6
Derivative receivables	81,317	73,636	57,081	67,908	66,320 (g)	10	23
Receivables from customers (c)	58,349	68,473	59,645	58,752	59,609	(15)	(2)
Total credit-related assets	**1,243,821**	**1,215,394**	**1,194,440**	**1,171,275**	**1,166,883**	2	7
Lending-related commitments							
Consumer, excluding credit card	40,484	47,103	45,334	56,684	56,875	(14)	(29)
Credit card (d)	774,021	757,283	730,534	710,610	682,531	2	13
Wholesale	487,500	497,232	486,445 (g)	499,236 (g)	502,616	(2)	(3)
Total lending-related commitments	**1,302,005**	**1,301,618**	**1,262,313**	**1,266,530**	**1,242,022**	—	5
Total credit exposure	**$2,545,826**	**$2,517,012**	**$2,456,753**	**$2,437,805**	**$2,408,905**	1	6
Memo: Total by category							
Consumer exposure (e)	$1,297,211	$1,269,158	$1,253,470	$1,238,624	$1,210,893	2	7
Wholesale exposure (f)	1,248,615	1,247,854	1,203,283	1,199,181	1,198,012	—	4
Total credit exposure	**$2,545,826**	**$2,517,012**	**$2,456,753**	**$2,437,805**	**$2,408,905**	1	6

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022 Change Mar 31, 2022	Jun 30, 2022 Change Jun 30, 2021
NONPERFORMING ASSETS (a)(b)							
Consumer nonaccrual loans							
Loans retained	$ 4,186	$ 4,485	$ 4,878	$ 4,911	$ 5,183	(7)%	(19)%
Loans held-for-sale and loans at fair value	486	525	472	440	475	(7)	2
Total consumer nonaccrual loans	**4,672**	**5,010**	**5,350**	**5,351**	**5,658**	(7)	(17)
Wholesale nonaccrual loans							
Loans retained	2,083	2,289	2,054	2,084	2,698	(9)	(23)
Loans held-for-sale and loans at fair value	407	459	391	808	716	(11)	(43)
Total wholesale nonaccrual loans	**2,490**	**2,748**	**2,445**	**2,892**	**3,414**	(9)	(27)
Total nonaccrual loans (c)	**7,162**	**7,758**	**7,795**	**8,243**	**9,072**	(8)	(21)
Derivative receivables	447	597	316	393	481	(25)	(7)
Assets acquired in loan satisfactions	236	250	235	246	249	(6)	(5)
Total nonperforming assets	**7,845**	**8,605**	**8,346**	**8,882**	**9,802**	(9)	(20)
Wholesale lending-related commitments (d)	397	767	764	641	851	(48)	(53)
Total nonperforming exposure	**$ 8,242**	**$ 9,372**	**$ 9,110**	**$ 9,523**	**$ 10,653**	(12)	(23)
NONACCRUAL LOAN-RELATED RATIOS (b)							
Total nonaccrual loans to total loans	0.65 %	0.72 %	0.72 %	0.79 %	0.87 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.47	1.60	1.65	1.63	1.72		
Total wholesale nonaccrual loans to total wholesale loans	0.40	0.45	0.41	0.50	0.60		

(a) At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of $453 million, $598 million, $623 million, $644 million and $713 million, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of $8 million, $6 million, $5 million, $5 million and $7 million, respectively. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2021 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

(b) At June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, nonperforming assets excluded PPP loans 90 or more days past due and insured by the SBA of $119 million, $236 million, $633 million and $5 million, respectively. These amounts have been excluded based upon the SBA guarantee. There were no PPP loans 90 or more days past due at June 30, 2021.

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

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	$ 17,192	$ 16,386	$ 18,150	$ 19,500	$ 23,001	5 %	(25)%	$ 16,386	$ 28,328	(42)%
Net charge-offs:										
Gross charge-offs	1,036	976	968	940	1,188	6	(13)	2,012	2,656	(24)
Gross recoveries collected	(379)	(394)	(418)	(416)	(454)	4	17	(773)	(865)	11
Net charge-offs	657	582	550	524	734	13	(10)	1,239	1,791	(31)
Provision for loan losses	1,230	1,368	(1,214)	(819)	(2,759)	(10)	NM	2,598	(7,038)	NM
Other	(15)	20	—	(7)	(8)	NM	(88)	5	1	400
Ending balance	**$ 17,750**	**$ 17,192**	**$ 16,386**	**$ 18,150**	**$ 19,500**	3	(9)	**$ 17,750**	**$ 19,500**	(9)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	$ 2,358	$ 2,261	$ 2,305	$ 2,998	$ 2,516	4	(6)	$ 2,261	$ 2,409	(6)
Provision for lending-related commitments	(135)	96	(43)	(694)	481	NM	NM	(39)	588	NM
Other	(1)	1	(1)	1	1	NM	NM	—	1	NM
Ending balance	**$ 2,222**	**$ 2,358**	**$ 2,261**	**$ 2,305**	**$ 2,998**	(6)	(26)	**$ 2,222**	**$ 2,998**	(26)
ALLOWANCE FOR INVESTMENT SECURITIES	**$ 47**	**$ 41**	**$ 42**	**$ 73**	**$ 87**	15	(46)	**$ 47**	**$ 87**	(46)
Total allowance for credit losses	**$ 20,019**	**$ 19,591**	**$ 18,689**	**$ 20,528**	**$ 22,585**	2	(11)	**$ 20,019**	**$ 22,585**	(11)
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.04 %	0.06 %	0.04 %	(0.01)%	(0.04)%			0.05 %	(0.01)%	
Credit card retained loans	1.47	1.37	1.28	1.39	2.24			1.42	2.60	
Total consumer retained loans	0.53	0.50	0.45	0.44	0.67			0.52	0.80	
Wholesale retained loans	0.03	0.02	0.03	0.03	0.01			0.03	0.02	
Total retained loans	**0.25**	**0.24**	**0.22**	**0.21**	**0.31**			**0.24**	**0.38**	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	$ 299,649	$ 295,460	$ 296,423	$ 298,019	$ 298,823	1	—	$ 297,566	$ 300,430	(1)
Credit card retained loans	158,434	149,398	148,471	141,371	135,430	6	17	153,941	134,796	14
Total average retained consumer loans	458,083	444,858	444,894	439,390	434,253	3	5	451,507	435,226	4
Wholesale retained loans	577,850	559,395	541,183	528,979	519,902	3	11	568,673	517,892	10
Total average retained loans	**$ 1,035,933**	**$ 1,004,253**	**$ 986,077**	**$ 968,369**	**$ 954,155**	3	9	**$ 1,020,180**	**$ 953,118**	7

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022 Change Mar 31, 2022	Jun 30, 2022 Change Jun 30, 2021
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ (676)	$ (644)	$ (665)	$ (571)	$ (557)	(5)%	(21)%
Portfolio-based	2,605	2,538	2,430	2,445	2,455	3	6
Total consumer, excluding credit card	**1,929**	**1,894**	**1,765**	**1,874**	**1,898**	2	2
Credit card							
Asset-specific (b)	227	262	313	383	443	(13)	(49)
Portfolio-based	10,173	9,988	9,937	11,267	12,057	2	(16)
Total credit card	**10,400**	**10,250**	**10,250**	**11,650**	**12,500**	1	(17)
Total consumer	**12,329**	**12,144**	**12,015**	**13,524**	**14,398**	2	(14)
Wholesale							
Asset-specific (c)	332	485	263	357	488	(32)	(32)
Portfolio-based	5,089	4,563	4,108	4,269	4,614	12	10
Total wholesale	**5,421**	**5,048**	**4,371**	**4,626**	**5,102**	7	6
Total allowance for loan losses	**17,750**	**17,192**	**16,386**	**18,150**	**19,500**	3	(9)
Allowance for lending-related commitments	2,222	2,358	2,261	2,305	2,998	(6)	(26)
Allowance for investment securities	47	41	42	73	87	15	(46)
Total allowance for credit losses	**$ 20,019**	**$ 19,591**	**$ 18,689**	**$ 20,528**	**$ 22,585**	2	(11)
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.64 %	0.64 %	0.60 %	0.63 %	0.64 %		
Credit card allowance to total credit card retained loans	6.28	6.73	6.64	8.14	8.86		
Wholesale allowance to total wholesale retained loans	0.93	0.89	0.78	0.87	0.97		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (d)	0.99	0.95	0.84	0.93	1.05		
Total allowance to total retained loans	**1.69**	**1.69**	**1.62**	**1.86**	**2.02**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (e)	46	42	36	38	37		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (e)	117	102	89	93	89		
Wholesale allowance to wholesale retained nonaccrual loans	260	221	213	222	189		
Total allowance to total retained nonaccrual loans	**283**	**254**	**236**	**259**	**247**		

(a) Includes collateral-dependent loans, including those considered troubled debt restructurings ("TDRs") and those for which foreclosure is deemed probable, modified PCD loans, and non-collateral dependent loans that have been modified or are reasonably expected to be modified in a TDR.

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

(c) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified or are reasonably expected to be modified in a TDR.

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

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

Non-GAAP Financial Measures

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

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

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

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

(e) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding CIB Markets** ("Markets", which is composed of Fixed Income Markets and Equity Markets), as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income.These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to page 70 of the Firm's 2021 Form 10-K.

	QUARTERLY TRENDS							SIX MONTHS ENDED JUNE 30,		
						2Q22 Change				2022 Change
(in millions, except rates)	2Q22	1Q22	4Q21	3Q21	2Q21	1Q22	2Q21	2022	2021	2021
Net interest income - reported	$ 15,128	$ 13,872	$ 13,601	$ 13,080	$ 12,741	9 %	19 %	$ 29,000	$ 25,630	13 %
Fully taxable-equivalent adjustments	103	98	108	104	109	5	(6)	201	218	(8)
Net interest income - managed basis (a)	$ 15,231	$ 13,970	$ 13,709	$ 13,184	$ 12,850	9	19	$ 29,201	$ 25,848	13
Less: Markets net interest income	1,549	2,218	2,066	1,967	1,987	(30)	(22)	3,767	4,210	(11)
Net interest income excluding Markets (a)	**$ 13,682**	**$ 11,752**	**$ 11,643**	**$ 11,217**	**$ 10,863**	16	26	**$ 25,434**	**$ 21,638**	18
Average interest-earning assets	$ 3,385,894	$ 3,401,951	$ 3,337,855	$ 3,219,786	$ 3,177,195	—	7	$ 3,393,879	$ 3,152,022	8
Less: Average Markets interest-earning assets	957,304	963,845	908,093	894,892	882,848	(1)	8	960,556	874,764	10
Average interest-earning assets excluding Markets	**$ 2,428,590**	**$ 2,438,106**	**$ 2,429,762**	**$ 2,324,894**	**$ 2,294,347**	—	6	**$ 2,433,323**	**$ 2,277,258**	7
Net yield on average interest-earning assets - managed basis	1.80 %	1.67 %	1.63 %	1.62 %	1.62 %			1.74 %	1.65 %	
Net yield on average Markets interest-earning assets	0.65	0.93	0.90	0.87	0.90			0.79	0.97	
Net yield on average interest-earning assets excluding Markets	**2.26**	**1.95**	**1.90**	**1.91**	**1.90**			**2.11**	**1.92**	
Noninterest revenue - reported	$ 15,587	$ 16,845	$ 15,656	$ 16,567	$ 17,738	(7)	(12)	$ 32,432	$ 37,115	(13)
Fully taxable-equivalent adjustments	812	775	984	690	807	5	1	1,587	1,551	2
Noninterest revenue - managed basis	$ 16,399	$ 17,620	$ 16,640	$ 17,257	$ 18,545	(7)	(12)	$ 34,019	$ 38,666	(12)
Less: Markets noninterest revenue	6,241	6,535	3,222	4,302	4,800	(4)	30	12,776	11,627	10
Noninterest revenue excluding Markets	**$ 10,158**	**$ 11,085**	**$ 13,418**	**$ 12,955**	**$ 13,745**	(8)	(26)	**$ 21,243**	**$ 27,039**	(21)
Memo: Markets total net revenue	**$ 7,790**	**$ 8,753**	**$ 5,288**	**$ 6,269**	**$ 6,787**	(11)	15	**$ 16,543**	**$ 15,837**	4

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