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, 2023

# JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

383 Madison Avenue,
New York, New York — 10179

(Address of principal executive offices) — (Zip Code)

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

**Item 2.02 Results of Operations and Financial Condition**

On July 14, 2023, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2023 second quarter net income of $14.5 billion, or $4.75 per share, compared with net income of $8.6 billion, or $2.76 per share, in the second quarter of 2022. A copy of the 2023 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, 2022, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update any forward-looking statements.*

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

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

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

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

Dated: July 14, 2023

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

JPMORGAN CHASE & CO.

# JPMORGAN CHASE REPORTS SECOND-QUARTER 2023 NET INCOME OF $14.5 BILLION ($4.75 PER SHARE) EXCLUDING SIGNIFICANT ITEMS[2], NET INCOME WAS $13.3 BILLION ($4.37 PER SHARE)

## SECOND-QUARTER 2023 RESULTS[1]

ROE **20%**
ROTCE[2] **25%**

CET1 Capital Ratios[3]
Std. **13.8%** | Adv. **13.9%**
Total Loss-Absorbing Capacity[3] **$494B**

Std. RWA[3] **$1.7T**
Cash and marketable securities[4] **$1.4T**
Average loans **$1.2T**

Jamie Dimon, Chairman and CEO, commented on the financial results: *"We reported another quarter of strong results, generating net income of $13.3 billion and an ROTCE of 23% after excluding a net after-tax gain of $1.8 billion relating to the First Republic transaction, as well as discretionary after-tax investment securities losses of $0.7 billion. Even after the First Republic transaction, we maintained an extraordinarily strong CET1 capital ratio of 13.8% and had $1.4 trillion in cash and marketable securities. While we expect material capital changes with the finalization of Basel III and probable changes to come for bank liquidity, we will manage to any new requirements as we have demonstrated in the past; however, we caution that material regulatory changes would likely have real world consequences for markets and end users."*

Dimon continued: *"Almost all of our lines of business saw continued growth in the quarter. In Consumer & Community Banking, new checking account production was very strong, while card loans were up 18%. In the Corporate & Investment Bank, Investment Banking fees remained challenged, although we gained market share YTD. In Commercial Banking, Payments revenue remained very strong and grew 79%. Finally, Asset & Wealth Management had record long-term inflows of $61 billion, with inflows across channels, regions, and asset classes."*

Dimon added: *"The U.S. economy continues to be resilient. Consumer balance sheets remain healthy, and consumers are spending, albeit a little more slowly. Labor markets have softened somewhat, but job growth remains strong. That being said, there are still salient risks in the immediate view—many of which I have written about over the past year. Consumers are slowly using up their cash buffers, core inflation has been stubbornly high (increasing the risk that interest rates go higher, and stay higher for longer), quantitative tightening of this scale has never occurred, fiscal deficits are large, and the war in Ukraine continues, which in addition to the huge humanitarian crisis for Ukrainians, has large potential effects on geopolitics and the global economy. While we cannot predict with any certainty how these factors will play out, we are currently managing the Firm to reliably meet the needs of our customers and clients in all environments."*

Dimon concluded: *"I want to welcome our new First Republic colleagues and thank all of our employees. They did an extraordinary job serving our new First Republic clients, and they worked around the clock to onboard an unprecedented number of new clients across all lines of business as a result of the recent banking turmoil. The efforts by our employees also enabled us to extend credit and raise $1.2 trillion in capital in the first half of 2023 for businesses, governments, and U.S. consumers."*

**Firmwide Metrics**

- Reported revenue of $41.3 billion and managed revenue of $42.4 billion[2]
- Credit costs of $2.9 billion included a $1.5 billion net reserve build and $1.4 billion of net charge-offs
- Average loans up 13%; average deposits down 6%

**CCB** *ROE 38%*

- Average deposits down 2%; client investment assets up 42%
- Average loans up 19% YoY and 15% QoQ; Card Services net charge-off rate of 2.41%
- Debit and credit card sales volume[5] up 7%
- Active mobile customers[6] up 10%

**CIB** *ROE 15%*

- #1 ranking for Global Investment Banking fees with 8.4% wallet share YTD
- Total Markets revenue of $7.0 billion, down 10%, with Fixed Income Markets down 3% and Equity Markets down 20%

**CB** *ROE 16%*

- Gross Investment Banking and Markets revenue[7] of $767 million, down 3%
- Average loans up 23% YoY and up 14% QoQ; average deposits down 8%

**AWM** *ROE 29%*

- Assets under management (AUM) of $3.2 trillion, up 16%
- Average loans up 1% YoY and up 4% QoQ; average deposits down 21%

**SIGNIFICANT ITEMS**

- 2Q23 results included:
  - $2.7 billion First Republic[8] bargain purchase gain in Corporate ($0.91 increase in earnings per share (EPS))
  - $1.2 billion net credit reserve build for First Republic ($0.30 decrease in EPS)
  - $900 million net investment securities losses in Corporate ($0.23 decrease in EPS)
- Excluding significant items[2]: 2Q23 net income of $13.3 billion, EPS of $4.37 and ROTCE of 23%

**CAPITAL DISTRIBUTED**

- Common dividend of $2.9 billion or $1.00 per share
- $1.8 billion of common stock net repurchases[9]
- Net payout LTM[9,10] of 32%

**FORTRESS PRINCIPLES**

- Book value per share of $98.11, up 14%; tangible book value per share[2] of $79.90, up 15%
- Basel III common equity Tier 1 capital[3] of $236 billion and Standardized ratio[3] of 13.8%; Advanced ratio[3] of 13.9%
- Firm supplementary leverage ratio of 5.8%

**OPERATING LEVERAGE**

- 2Q23 expense of $20.8 billion; reported overhead ratio of 50%; managed overhead ratio[2] of 49%

**SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES**

- **$1.2 trillion** of credit and capital[11] raised YTD
  - **$120 billion** of credit for consumers
  - **$17 billion** of credit for U.S. small businesses
  - **$520 billion** of credit for corporations
  - **$535 billion** of capital raised for corporate clients and non-U.S. government entities
  - **$24 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

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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 2023 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 2023 versus the prior-year second quarter, unless otherwise specified.*

## JPMORGAN CHASE (JPM)

| Results for JPM | | | | 1Q23 | | 2Q22 | |
|---|---|---|---|---|---|---|---|
| ($ millions, except per share data) | 2Q23 | 1Q23 | 2Q22 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue - reported | $ 41,307 | $ 38,349 | $ 30,715 | $ 2,958 | 8 % | $ 10,592 | 34 % |
| Net revenue - managed | 42,401 | 39,336 | 31,630 | 3,065 | 8 | 10,771 | 34 |
| Noninterest expense | 20,822 | 20,107 | 18,749 | 715 | 4 | 2,073 | 11 |
| Provision for credit losses | 2,899 | 2,275 | 1,101 | 624 | 27 | 1,798 | 163 |
| Net income | $ 14,472 | $ 12,622 | $ 8,649 | $ 1,850 | 15 % | $ 5,823 | 67 % |
| Earnings per share - diluted | $ 4.75 | $ 4.10 | $ 2.76 | $ 0.65 | 16 % | $ 1.99 | 72 % |
| Return on common equity | 20 % | 18 % | 13 % | | | | |
| Return on tangible common equity | 25 | 23 | 17 | | | | |

***Discussion of Results:***

Net income was $14.5 billion, up 67%, or up 40% excluding First Republic.

Net revenue was $42.4 billion, up 34%, or up 21% excluding First Republic. Net interest income (NII) was $21.9 billion, up 44%, or up 38% excluding First Republic. NII excluding Markets[2] was $22.4 billion, up 63%, or up 57% excluding First Republic, predominantly driven by higher rates, partially offset by lower deposit balances. Noninterest revenue was $20.5 billion, up 25%, or up 6% excluding First Republic, predominantly driven by higher CIB Markets noninterest revenue and the absence of certain losses in Payments in the prior year, partially offset by higher net investment securities losses in Corporate.

Noninterest expense was $20.8 billion, up 11%, or up 8% excluding First Republic, driven by higher compensation expense, including front office hiring and wage inflation, as well as technology and marketing investments and higher legal expense.

The provision for credit losses was $2.9 billion. Excluding First Republic, the provision was $1.7 billion, reflecting net charge-offs of $1.4 billion and a net reserve build of $326 million. The net reserve build included $389 million in Commercial Banking and $200 million in Card Services, partially offset by a $243 million release in Corporate. Net charge-offs of $1.4 billion were up $754 million, largely driven by Card Services.

Net income attributable to First Republic was $2.4 billion in the quarter. This included an estimated bargain purchase gain of $2.7 billion, and a provision for credit losses of $1.2 billion to establish a reserve for the acquired First Republic lending portfolio. During the two months ending June 30, 2023, there was an additional $897 million of net interest income, $436 million of noninterest revenue and $599 million of expense that were attributable to First Republic. For additional information, see note 8 on page 7.

## CONSUMER & COMMUNITY BANKING (CCB)

| Results for CCB | | | | 1Q23 | | 2Q22 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 2Q23 | 1Q23 | 2Q22 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 17,233 | $ 16,456 | $ 12,558 | $ 777 | 5 % | $ 4,675 | 37 % |
| Banking & Wealth Management[12] | 10,936 | 10,041 | 6,502 | 895 | 9 | 4,434 | 68 |
| Home Lending | 1,007 | 720 | 1,001 | 287 | 40 | 6 | 1 |
| Card Services & Auto | 5,290 | 5,695 | 5,055 | (405) | (7) | 235 | 5 |
| Noninterest expense[12] | 8,313 | 8,065 | 7,658 | 248 | 3 | 655 | 9 |
| Provision for credit losses | 1,862 | 1,402 | 761 | 460 | 33 | 1,101 | 145 |
| Net income | $ 5,306 | $ 5,243 | $ 3,108 | $ 63 | 1 % | $ 2,198 | 71 % |

***Discussion of Results:***

Net income was $5.3 billion, up 71%, or up 61% excluding First Republic. Net revenue was $17.2 billion, up 37%, or up 31% excluding First Republic.

Banking & Wealth Management net revenue was $10.9 billion, up 68%, or up 59% excluding First Republic, driven by higher deposit margins on lower balances. Home Lending net revenue was $1.0 billion, up 1%, or down 23% excluding First Republic, driven by lower net interest income from tighter loan spreads and lower servicing and production revenue. Card Services & Auto net revenue was $5.3 billion, up 5%, largely driven by higher Card Services net interest income on higher revolving balances, largely offset by lower auto operating lease income and card net interchange.

Noninterest expense was $8.3 billion, up 9%, or up 8% excluding First Republic, largely driven by higher compensation, including wage inflation and headcount growth as the Firm continues to invest in front office and technology staffing, as well as higher marketing, partially offset by lower auto lease depreciation.

The provision for credit losses was $1.9 billion and included a $408 million reserve established for the First Republic portfolio. Excluding First Republic, the provision was $1.5 billion, reflecting net charge-offs of $1.3 billion. The net reserve build of $203 million was predominantly driven by loan growth in Card Services and changes in specific macroeconomic factors, largely offset by reduced borrower uncertainty. Net charge-offs of $1.3 billion were up $640 million YoY, predominantly driven by Card Services, as 30+ day delinquencies have returned to pre-pandemic levels.

## CORPORATE & INVESTMENT BANK (CIB)

| Results for CIB | | | | 1Q23 | | 2Q22 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 2Q23 | 1Q23 | 2Q22 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 12,519 | $ 13,600 | $ 12,003 | $ (1,081) | (8)% | $ 516 | 4 % |
| Banking[12] | 4,244 | 4,223 | 3,280 | 21 | — | 964 | 29 |
| Markets & Securities Services | 8,275 | 9,377 | 8,723 | (1,102) | (12) | (448) | (5) |
| Noninterest expense[12] | 6,894 | 7,483 | 6,810 | (589) | (8) | 84 | 1 |
| Provision for credit losses | 38 | 58 | 59 | (20) | (34) | (21) | (36) |
| Net income | $ 4,092 | $ 4,421 | $ 3,717 | $ (329) | (7)% | $ 375 | 10 % |

***Discussion of Results:***

Net income was $4.1 billion, up 10%, with net revenue of $12.5 billion, up 4%.

Banking revenue was $4.2 billion, up 29%. Investment Banking revenue was $1.5 billion, up 11%. Excluding markdowns on held-for-sale positions in the bridge book[13] in the prior year, Investment Banking revenue was down 7%. Investment Banking fees were down 6%, driven by lower advisory fees. Payments revenue was $2.5 billion, up 61%. Excluding the net impact of equity investments, primarily markdowns in the prior year, Payments revenue was up 32%, predominantly driven by higher rates, partially offset by lower deposit balances. Lending revenue was $299 million, down 27%, predominantly driven by mark-to-market losses on hedges of retained loans, partially offset by higher net interest income.

Markets & Securities Services revenue was $8.3 billion, down 5%. Markets revenue was $7.0 billion, down 10%. Fixed Income Markets revenue was $4.6 billion, down 3%, reflecting lower revenue in macro businesses, largely offset by higher revenue in the Securitized Products Group[14] and Credit. Equity Markets revenue was $2.5 billion, down 20%, compared with a strong second quarter in the prior year. Securities Services revenue was $1.2 billion, up 6%, driven by higher rates, largely offset by lower fees and deposit balances.

Noninterest expense was $6.9 billion, up 1%, driven by higher non-compensation expense, as well as wage inflation and headcount growth, largely offset by lower revenue-related compensation.

The provision for credit losses was $38 million, including net charge-offs of $56 million.

## COMMERCIAL BANKING (CB)

| Results for CB | | | | 1Q23 | | 2Q22 | |
|---|---|---|---|---|---|---|---|
| ($ millions) | 2Q23 | 1Q23 | 2Q22 | $ O/(U) | O/(U) % | $ O/(U) | O/(U) % |
| Net revenue | $ 3,988 | $ 3,511 | $ 2,683 | $ 477 | 14 % | $ 1,305 | 49 % |
| Noninterest expense | 1,300 | 1,308 | 1,156 | (8) | (1) | 144 | 12 |
| Provision for credit losses | 1,097 | 417 | 209 | 680 | 163 | 888 | 425 |
| Net income | $ 1,208 | $ 1,347 | $ 994 | $ (139) | (10)% | $ 214 | 22 % |

***Discussion of Results:***

Net income was $1.2 billion, up 22%, or up 54% excluding First Republic.

Net revenue was $4.0 billion, up 49%, or up 42% excluding First Republic, predominantly driven by higher deposit margins, partially offset by lower deposit-related fees.

Noninterest expense was $1.3 billion, up 12%, predominantly driven by higher compensation, including front office hiring and technology investments, as well as higher volume-related expense.

The provision for credit losses was $1.1 billion and included a $608 million reserve established for the First Republic portfolio. Excluding First Republic, the provision was $489 million, reflecting a net reserve build of $389 million, driven by updates to certain assumptions related to office real estate, as well as net downgrade activity in Middle Market. Net charge-offs of $100 million were predominantly driven by office real estate.

## ASSET & WEALTH MANAGEMENT (AWM)

| Results for AWM ($ millions) | 2Q23 | 1Q23 | 2Q22 | 1Q23 $ O/(U) | 1Q23 O/(U) % | 2Q22 $ O/(U) | 2Q22 O/(U) % |
|---|---|---|---|---|---|---|---|
| Net revenue | $ 4,943 | $ 4,784 | $ 4,306 | $ 159 | 3 % | $ 637 | 15 % |
| Noninterest expense | 3,163 | 3,091 | 2,919 | 72 | 2 | 244 | 8 |
| Provision for credit losses | 145 | 28 | 44 | 117 | 418 | 101 | 230 |
| Net income | $ 1,226 | $ 1,367 | $ 1,004 | $ (141) | (10)% | $ 222 | 22 % |

***Discussion of Results:***

Net income was $1.2 billion, up 22%, or up 10% excluding First Republic.

Net revenue was $4.9 billion, up 15%, or up 8% excluding First Republic, driven by higher deposit margins on lower balances and higher management fees on strong net inflows.

Noninterest expense was $3.2 billion, up 8%, driven by higher compensation, including growth in private banking advisor teams, higher revenue-related compensation and the impact of Global Shares and J.P. Morgan Asset Management China.

The provision for credit losses was $145 million, driven by a $146 million reserve established for the First Republic portfolio.

Assets under management were $3.2 trillion, up 16%, and client assets were $4.6 trillion, up 20%, driven by continued net inflows, higher market levels and the impact of the acquisition of Global Shares.

## CORPORATE

| Results for Corporate ($ millions) | 2Q23 | 1Q23 | 2Q22 | 1Q23 $ O/(U) | 1Q23 O/(U) % | 2Q22 $ O/(U) | 2Q22 O/(U) % |
|---|---|---|---|---|---|---|---|
| Net revenue | $ 3,718 | $ 985 | $ 80 | $ 2,733 | 277 % | $ 3,638 | NM |
| Noninterest expense | 1,152 | 160 | 206 | 992 | NM | 946 | 459 |
| Provision for credit losses | (243) | 370 | 28 | (613) | NM | (271) | NM |
| Net income/(loss) | $ 2,640 | $ 244 | $ (174) | $ 2,396 | NM | $ 2,814 | NM |

***Discussion of Results:***

Net income was $2.6 billion, or $339 million excluding First Republic, compared with a net loss of $174 million in the prior year.

Net revenue was $3.7 billion and included an estimated bargain purchase gain of $2.7 billion attributable to First Republic. Excluding First Republic, net revenue was $1.0 billion. Net interest income was $1.7 billion, compared with $324 million in the prior year, due to the impact of higher rates. The current quarter also included $900 million of net investment securities losses, compared with $153 million of net losses in the prior year. Investment securities losses reflected net losses on sales of U.S. Treasuries and mortgage-backed securities.

Noninterest expense was $1.2 billion, up $946 million, or up $384 million excluding First Republic, largely driven by higher legal expense.

The provision for credit losses was a net benefit of $243 million, reflecting a reserve release associated with the deposit placed with First Republic Bank in the first quarter of 2023.

**2. Notes on non-GAAP financial measures:**

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

b. Tangible common equity ("TCE"), return on tangible common equity ("ROTCE") and tangible book value per share ("TBVPS") are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders' equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. Book value per share was $98.11, $94.34 and $86.38 at June 30, 2023, March 31, 2023, and June 30, 2022, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

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

d. Second-quarter 2023 net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Significant items collectively refer to the bargain purchase gain associated with First Republic of $2.7 billion, the net credit reserve build associated with First Republic of $1.2 billion and net investment securities losses of $900 million. Excluding these significant items resulted in a decrease of $1.1 billion (after tax) to reported net income from $14.5 billion to $13.3 billion; a decrease of $0.38 per share to reported EPS from $4.75 to $4.37; and a decrease of 2% to ROTCE from 25% to 23%. Management believes these measures provide useful information to investors and analysts in assessing the Firm's results.

**Additional notes:**

3. Estimated. Reflects the Current Expected Credit Losses (“CECL”) capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of June 30, 2023, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining $1.4 billion CECL benefit. Refer to Capital Risk Management on pages 36-41 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 and on pages 86-96 of the Firm’s 2022 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities 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 LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. The presentation in prior periods reflected average eligible Firm HQLA rather than end-of-period eligible Firm HQLA. Refer to Liquidity Risk Management on pages 42-47 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 and on pages 97-104 of the Firm’s 2022 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days. As of June 30, 2023, excludes the impact of the First Republic acquisition.
7. Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for Investment Banking and Markets’ products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm’s 2022 Form 10-K for discussion of revenue sharing.
8. On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition") from the Federal Deposit Insurance Corporation (“FDIC”) resulting in an estimated bargain purchase gain of $2.7 billion recorded in other income. All references in this press release to “excluding First Republic” or “attributable to First Republic” refer to excluding or including, as applicable, the relevant effects of the First Republic acquisition. In the second quarter of 2023, expense attributable to First Republic was substantially all in Corporate.
9. Includes the net impact of employee issuances.
10. Last twelve months (“LTM”).
11. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments.
12. In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.
13. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB.
14. Securitized Products Group is comprised of Securitized Products and Tax Oriented Investments.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had $3.9 trillion in assets and $313 billion in stockholders' equity as of June 30, 2023. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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

A replay of the conference call will be available beginning at approximately 11:00 a.m. (EDT) on July 14, 2023 through 11:59 p.m. (EDT) on July 28, 2023 by telephone at (866) 511-1892 (U.S. and Canada) or (203) 369-1947 (international); use passcode 14632#. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

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

Exhibit 99.2

JPMorgan Chase & Co.

# EARNINGS RELEASE FINANCIAL SUPPLEMENT

# SECOND QUARTER 2023

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

JPMORGAN CHASE & CO.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

**(in millions, except per share and ratio data)**

JPMorgan Chase & Co.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| **SELECTED INCOME STATEMENT DATA** | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **Reported Basis** | | | | | | | | | | |
| Total net revenue | $ 41,307 (e) | $ 38,349 | $ 34,547 | $ 32,716 | $ 30,715 | 8 % | 34 % | $ 79,656 (e) | $ 61,432 | 30 % |
| Total noninterest expense | 20,822 (e) | 20,107 | 19,022 | 19,178 | 18,749 | 4 | 11 | 40,929 (e) | 37,940 | 8 |
| Pre-provision profit (a) | 20,485 | 18,242 | 15,525 | 13,538 | 11,966 | 12 | 71 | 38,727 | 23,492 | 65 |
| Provision for credit losses | 2,899 (e) | 2,275 | 2,288 | 1,537 | 1,101 | 27 | 163 | 5,174 (e) | 2,564 | 102 |
| **NET INCOME** | 14,472 | 12,622 | 11,008 | 9,737 | 8,649 | 15 | 67 | 27,094 | 16,931 | 60 |
| **Managed Basis (b)** | | | | | | | | | | |
| Total net revenue | 42,401 (e) | 39,336 | 35,566 | 33,491 | 31,630 | 8 | 34 | 81,737 (e) | 63,220 | 29 |
| Total noninterest expense | 20,822 (e) | 20,107 | 19,022 | 19,178 | 18,749 | 4 | 11 | 40,929 (e) | 37,940 | 8 |
| Pre-provision profit (a) | 21,579 | 19,229 | 16,544 | 14,313 | 12,881 | 12 | 68 | 40,808 | 25,280 | 61 |
| Provision for credit losses | 2,899 (e) | 2,275 | 2,288 | 1,537 | 1,101 | 27 | 163 | 5,174 (e) | 2,564 | 102 |
| **NET INCOME** | 14,472 | 12,622 | 11,008 | 9,737 | 8,649 | 15 | 67 | 27,094 | 16,931 | 60 |
| **EARNINGS PER SHARE DATA** | | | | | | | | | | |
| Net income: Basic | $ 4.76 | $ 4.11 | $ 3.58 | $ 3.13 | $ 2.77 | 16 | 72 | $ 8.86 | $ 5.40 | 64 |
| Diluted | 4.75 | 4.10 | 3.57 | 3.12 | 2.76 | 16 | 72 | 8.85 | 5.39 | 64 |
| Average shares: Basic | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | 2,962.2 | (1) | (1) | 2,956.1 | 2,969.6 | — |
| Diluted | 2,948.3 | 2,972.7 | 2,967.1 | 2,965.4 | 2,966.3 | (1) | (1) | 2,960.5 | 2,973.7 | — |
| **MARKET AND PER COMMON SHARE DATA** | | | | | | | | | | |
| Market capitalization | $ 422,661 | $ 380,803 | $ 393,484 | $ 306,520 | $ 330,237 | 11 | 28 | $ 422,661 | $ 330,237 | 28 |
| Common shares at period-end | 2,906.1 | 2,922.3 | 2,934.3 | 2,933.2 | 2,932.6 | (1) | (1) | 2,906.1 | 2,932.6 | (1) |
| Book value per share | 98.11 | 94.34 | 90.29 | 87.00 | 86.38 | 4 | 14 | 98.11 | 86.38 | 14 |
| Tangible book value per share ("TBVPS") (a) | 79.90 | 76.69 | 73.12 | 69.90 | 69.53 | 4 | 15 | 79.90 | 69.53 | 15 |
| Cash dividends declared per share | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | — | — | 2.00 | 2.00 | — |
| **FINANCIAL RATIOS (c)** | | | | | | | | | | |
| Return on common equity ("ROE") | 20 % | 18 % | 16 % | 15 % | 13 % | | | 19 % | 13 % | |
| Return on tangible common equity ("ROTCE") (a) | 25 | 23 | 20 | 18 | 17 | | | 24 | 16 | |
| Return on assets | 1.51 | 1.38 | 1.16 | 1.01 | 0.89 | | | 1.45 | 0.87 | |
| **CAPITAL RATIOS (d)** | | | | | | | | | | |
| Common equity Tier 1 ("CET1") capital ratio | 13.8 % (f) | 13.8 % | 13.2 % | 12.5 % | 12.2 % | | | 13.8 % (f) | 12.2 % | |
| Tier 1 capital ratio | 15.3 (f) | 15.4 | 14.9 | 14.1 | 14.1 | | | 15.3 (f) | 14.1 | |
| Total capital ratio | 17.3 (f) | 17.4 | 16.8 | 16.0 | 15.7 | | | 17.3 (f) | 15.7 | |
| Tier 1 leverage ratio | 6.9 (f) | 6.9 | 6.6 | 6.2 | 6.2 | | | 6.9 (f) | 6.2 | |
| Supplementary leverage ratio ("SLR") | 5.8 (f) | 5.9 | 5.6 | 5.3 | 5.3 | | | 5.8 (f) | 5.3 | |

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 29 for a further discussion of these measures.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Quarterly ratios are based upon annualized amounts.
(d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022, September 30, 2022 and June 30, 2022, CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 36-41 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, and pages 86-96 of the Firm's 2022 Form 10-K for additional information.
(e) On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). Refer to page 30 for additional information.
(f) Estimated.

## CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

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

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 3,868,240 | $ 3,744,305 | $ 3,665,743 | $ 3,773,884 | $ 3,841,314 | 3 % | 1 % | $ 3,868,240 | $ 3,841,314 | 1 % |
| Loans: | | | | | | | | | | |
| Consumer, excluding credit card loans | 408,204 | 311,433 | 311,375 | 313,796 | 317,212 | 31 | 29 | 408,204 | 317,212 | 29 |
| Credit card loans | 191,348 | 180,079 | 185,175 | 170,462 | 165,494 | 6 | 16 | 191,348 | 165,494 | 16 |
| Wholesale loans | 700,517 | 637,384 | 639,097 | 628,375 | 621,449 | 10 | 13 | 700,517 | 621,449 | 13 |
| **Total loans** | **1,300,069** (e) | **1,128,896** | **1,135,647** | **1,112,633** | **1,104,155** | 15 | 18 | **1,300,069** (e) | **1,104,155** | 18 |
| Deposits: | | | | | | | | | | |
| U.S. offices: | | | | | | | | | | |
| Noninterest-bearing | 656,778 | 663,772 | 644,902 | 688,292 | 714,478 | (1) | (8) | 656,778 | 714,478 | (8) |
| Interest-bearing | 1,311,893 | 1,290,614 | 1,276,346 | 1,304,012 | 1,343,802 | 2 | (2) | 1,311,893 | 1,343,802 | (2) |
| Non-U.S. offices: | | | | | | | | | | |
| Noninterest-bearing | 24,268 | 25,071 | 27,005 | 26,629 | 26,983 | (3) | (10) | 24,268 | 26,983 | (10) |
| Interest-bearing | 406,023 | 397,796 | 391,926 | 389,682 | 386,281 | 2 | 5 | 406,023 | 386,281 | 5 |
| **Total deposits** | **2,398,962** (e) | **2,377,253** | **2,340,179** | **2,408,615** | **2,471,544** | 1 | (3) | **2,398,962** (e) | **2,471,544** | (3) |
| Long-term debt | 364,078 (f) | 295,489 | 295,865 | 287,473 | 288,212 | 23 | 26 | 364,078 (f) | 288,212 | 26 |
| Common stockholders' equity | 285,112 | 275,678 | 264,928 | 255,180 | 253,305 | 3 | 13 | 285,112 | 253,305 | 13 |
| Total stockholders' equity | 312,516 | 303,082 | 292,332 | 288,018 | 286,143 | 3 | 9 | 312,516 | 286,143 | 9 |
| Loans-to-deposits ratio | 54 % | 47 % | 49 % | 46 % | 45 % | | | 54 % | 45 % | |
| **Headcount** | 300,066 (g) | 296,877 | 293,723 | 288,474 | 278,494 | 1 | 8 | 300,066 (g) | 278,494 | 8 |
| **95% CONFIDENCE LEVEL - TOTAL VaR** | | | | | | | | | | |
| Average VaR (a) | $ 47 | $ 47 | $ 61 | $ 54 | $ 54 | — | (13) | | | |
| **LINE OF BUSINESS NET REVENUE (b)** | | | | | | | | | | |
| Consumer & Community Banking | $ 17,233 | $ 16,456 | $ 15,793 (j) | $ 14,281 (j) | $ 12,558 (j) | 5 | 37 | $ 33,689 | $ 24,740 (j) | 36 |
| Corporate & Investment Bank | 12,519 | 13,600 | 10,598 (j) | 11,925 (j) | 12,003 (j) | (8) | 4 | 26,119 | 25,579 (j) | 2 |
| Commercial Banking | 3,988 | 3,511 | 3,404 | 3,048 | 2,683 | 14 | 49 | 7,499 | 5,081 | 48 |
| Asset & Wealth Management | 4,943 | 4,784 | 4,588 | 4,539 | 4,306 | 3 | 15 | 9,727 | 8,621 | 13 |
| Corporate | 3,718 | 985 | 1,183 | (302) | 80 | 277 | NM | 4,703 | (801) | NM |
| **TOTAL NET REVENUE** | **$ 42,401** (h) | **$ 39,336** | **$ 35,566** | **$ 33,491** | **$ 31,630** | 8 | 34 | **$ 81,737** (h) | **$ 63,220** | 29 |
| **LINE OF BUSINESS NET INCOME/(LOSS)** | | | | | | | | | | |
| Consumer & Community Banking | $ 5,306 | $ 5,243 | $ 4,556 | $ 4,344 | $ 3,108 | 1 | 71 | $ 10,549 | $ 6,016 | 75 |
| Corporate & Investment Bank | 4,092 | 4,421 | 3,314 | 3,522 | 3,717 | (7) | 10 | 8,513 | 8,089 | 5 |
| Commercial Banking | 1,208 | 1,347 | 1,423 | 946 | 994 | (10) | 22 | 2,555 | 1,844 | 39 |
| Asset & Wealth Management | 1,226 | 1,367 | 1,134 | 1,219 | 1,004 | (10) | 22 | 2,593 | 2,012 | 29 |
| Corporate | 2,640 | 244 | 581 | (294) | (174) | NM | NM | 2,884 | (1,030) | NM |
| **NET INCOME** | **$ 14,472** | **$ 12,622** | **$ 11,008** | **$ 9,737** | **$ 8,649** | 15 | 67 | **$ 27,094** | **$ 16,931** | 60 |
| **MEMO: SELECTED FIRMWIDE METRICS** | | | | | | | | | | |
| **Wealth Management (c)** | | | | | | | | | | |
| Client assets (in billions) | $ 2,862 (i) | $ 2,594 | $ 2,438 | $ 2,302 | $ 2,177 | 10 | 31 | $ 2,862 (i) | $ 2,177 | 31 |
| Number of client advisors | 8,367 | 8,314 | 8,166 | 8,127 | 7,756 | 1 | 8 | 8,367 | 7,756 | 8 |
| **J.P.Morgan Payments (d)** | | | | | | | | | | |
| Total net revenue | 4,729 | 4,458 | 4,423 | 3,762 | 3,130 | 6 | 51 | 9,187 | 5,725 | 60 |
| Merchant processing volume (in billions) | 600.1 | 558.8 | 583.2 | 545.4 | 539.6 | 7 | 11 | 1,158.9 | 1,029.8 | 13 |
| Average deposits (in billions) | 720 | 707 | 732 | 748 | 816 | 2 | (12) | 714 | 819 | (13) |

(a) Refer to Corporate & Investment Bank VaR on page 18 for a further information.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Consists of Global Private Bank in AWM and client investment assets in J.P.Morgan Wealth Management in CCB.
(d) Predominantly in CIB and CB; total net revenue excludes the net impact of equity investments.
(e) At June 30, 2023, includes $150 billion of loans and $68 billion of deposits associated with the First Republic acquisition. Refer to page 30 for additional information.
(f) Includes a five year $50 billion notional, secured note payable to the FDIC and $25 billion of assumed FHLB advances associated with the First Republic acquisition.
(g) Excludes 5,132 individuals associated with the First Republic acquisition who became employees effective July 2, 2023.
(h) Includes the impact of the First Republic acquisition. Refer to page 30 for additional information.
(i) As of June 30, 2023, includes $150.9 billion of client investment assets associated with the First Republic acquisition.
(j) In the first quarter of 2023, the allocations of revenue and expense to CCB associated with a Merchant Services revenue sharing agreement were discontinued and are now retained in Payments in CIB. Prior-period amounts have been revised to conform with the current presentation.

**JPMORGAN CHASE & CO.**

## CONSOLIDATED STATEMENTS OF INCOME

**(in millions, except per share and ratio data)**

JPMorgan Chase & Co.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| **REVENUE** | **2Q23** | **1Q23** | **4Q22** | **3Q22** | **2Q22** | **1Q23** | **2Q22** | **2023** | **2022** | **2022** |
| Investment banking fees | $ 1,513 | $ 1,649 | $ 1,418 | $ 1,674 | $ 1,586 | (8)% | (5)% | $ 3,162 | $ 3,594 | (12)% |
| Principal transactions | 6,910 | 7,615 | 4,434 | 5,383 | 4,990 | (9) | 38 | 14,525 | 10,095 | 44 |
| Lending- and deposit-related fees | 1,828 | 1,620 | 1,655 | 1,731 | 1,873 | 13 | (2) | 3,448 | 3,712 | (7) |
| Asset management fees | 3,774 | 3,465 | 3,432 | 3,495 | 3,517 | 9 | 7 | 7,239 | 7,169 | 1 |
| Commissions and other fees | 1,739 | 1,695 | 1,574 | 1,574 | 1,723 | 3 | 1 | 3,434 | 3,433 | — |
| Investment securities losses | (900) | (868) | (874) | (959) | (153) | (4) | (488) | (1,768) | (547) | (223) |
| Mortgage fees and related income | 278 | 221 | 98 | 314 | 378 | 26 | (26) | 499 | 838 | (40) |
| Card income | 1,094 | 1,234 | 1,226 | 1,086 | 1,133 | (11) | (3) | 2,328 | 2,108 | 10 |
| Other income | 3,292 (d) | 1,007 | 1,392 | 900 | 540 | 227 | NM | 4,299 (d) | 2,030 | 112 |
| **Noninterest revenue** | **19,528** | **17,638** | **14,355** | **15,198** | **15,587** | 11 | 25 | **37,166** | **32,432** | 15 |
| Interest income | 41,644 | 37,004 | 33,054 | 25,611 | 18,646 | 13 | 123 | 78,648 | 34,142 | 130 |
| Interest expense | 19,865 | 16,293 | 12,862 | 8,093 | 3,518 | 22 | 465 | 36,158 | 5,142 | NM |
| **Net interest income** | **21,779** | **20,711** | **20,192** | **17,518** | **15,128** | 5 | 44 | **42,490** | **29,000** | 47 |
| **TOTAL NET REVENUE** | **41,307** | **38,349** | **34,547** | **32,716** | **30,715** | 8 | 34 | **79,656** | **61,432** | 30 |
| | | | | | | | | | | |
| Provision for credit losses | 2,899 (d) | 2,275 | 2,288 | 1,537 | 1,101 | 27 | 163 | 5,174 (d) | 2,564 | 102 |
| | | | | | | | | | | |
| **NONINTEREST EXPENSE** | | | | | | | | | | |
| Compensation expense | 11,216 | 11,676 | 10,009 | 10,539 | 10,301 | (4) | 9 | 22,892 | 21,088 | 9 |
| Occupancy expense | 1,070 | 1,115 | 1,271 | 1,162 | 1,129 | (4) | (5) | 2,185 | 2,263 | (3) |
| Technology, communications and equipment expense | 2,267 | 2,184 | 2,256 | 2,366 | 2,376 | 4 | (5) | 4,451 | 4,736 | (6) |
| Professional and outside services | 2,561 | 2,448 | 2,652 | 2,481 | 2,469 | 5 | 4 | 5,009 | 5,041 | (1) |
| Marketing | 1,122 | 1,045 | 1,093 | 1,017 | 881 | 7 | 27 | 2,167 | 1,801 | 20 |
| Other expense (a) | 2,586 (d) | 1,639 | 1,741 | 1,613 | 1,593 | 58 | 62 | 4,225 (d) | 3,011 | 40 |
| **TOTAL NONINTEREST EXPENSE** | **20,822** | **20,107** | **19,022** | **19,178** | **18,749** | 4 | 11 | **40,929** | **37,940** | 8 |
| **Income before income tax expense** | **17,586** | **15,967** | **13,237** | **12,001** | **10,865** | 10 | 62 | **33,553** | **20,928** | 60 |
| Income tax expense | 3,114 (e) | 3,345 | 2,229 | 2,264 | 2,216 | (7) | 41 | 6,459 (e) | 3,997 | 62 |
| **NET INCOME** | **$ 14,472** | **$ 12,622** | **$ 11,008** | **$ 9,737** | **$ 8,649** | 15 | 67 | **$ 27,094** | **$ 16,931** | 60 |
| | | | | | | | | | | |
| **NET INCOME PER COMMON SHARE DATA** | | | | | | | | | | |
| Basic earnings per share | $ 4.76 | $ 4.11 | $ 3.58 | $ 3.13 | $ 2.77 | 16 | 72 | $ 8.86 | $ 5.40 | 64 |
| Diluted earnings per share | 4.75 | 4.10 | 3.57 | 3.12 | 2.76 | 16 | 72 | 8.85 | 5.39 | 64 |
| | | | | | | | | | | |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| Return on common equity (b) | 20 % | 18 % | 16 % | 15 % | 13 % | | | 19 % | 13 % | |
| Return on tangible common equity (b)(c) | 25 | 23 | 20 | 18 | 17 | | | 24 | 16 | |
| Return on assets (b) | 1.51 | 1.38 | 1.16 | 1.01 | 0.89 | | | 1.45 | 0.87 | |
| Effective income tax rate | 17.7 (e) | 20.9 | 16.8 | 18.9 | 20.4 | | | 19.3 | 19.1 | |
| Overhead ratio | 50 | 52 | 55 | 59 | 61 | | | 51 | 62 | |

(a) Included Firmwide legal expense of $420 million, $176 million, $27 million, $47 million and $73 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $596 million and $192 million for the six months ended June 30, 2023 and June 30, 2022 respectively.

(b) Quarterly ratios are based upon annualized amounts.

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

(d) As a result of the First Republic acquisition on May 1, 2023, includes the estimated bargain purchase gain of $2.7 billion recorded in other income, an increase to the provision for credit losses of $1.2 billion, and other expense of $599 million. Refer to page 30 for additional information.

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

**CONSOLIDATED BALANCE SHEETS**
**(in millions)**

JPMORGAN CHASE & CO.

| | Jun 30, 2023 | | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2023 Change Jun 30, 2022 |
|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | |
| Cash and due from banks | $ 26,064 | | $ 25,098 | $ 27,697 | $ 24,654 | $ 27,215 | 4 % | (4)% |
| Deposits with banks | 469,059 | | 520,902 | 539,537 | 619,533 | 642,045 | (10) | (27) |
| Federal funds sold and securities purchased under resale agreements | 325,628 | | 317,111 | 315,592 | 301,878 | 322,156 | 3 | 1 |
| Securities borrowed | 163,563 | | 195,917 | 185,369 | 193,216 | 202,393 | (17) | (19) |
| Trading assets: | | | | | | | | |
| Debt and equity instruments | 572,779 | | 519,618 | 382,919 | 413,953 | 384,260 | 10 | 49 |
| Derivative receivables | 64,217 | | 59,274 | 70,880 | 92,534 | 81,317 | 8 | (21) |
| Available-for-sale ("AFS") securities | 203,262 | (a) | 197,248 | 205,857 | 188,140 | 222,069 | 3 | (8) |
| Held-to-maturity ("HTM") securities | 408,941 | | 412,827 | 425,305 | 430,106 | 441,649 | (1) | (7) |
| **Investment securities, net of allowance for credit losses** | 612,203 | | 610,075 | 631,162 | 618,246 | 663,718 | — | (8) |
| Loans | 1,300,069 | (a) | 1,128,896 | 1,135,647 | 1,112,633 | 1,104,155 | 15 | 18 |
| Less: Allowance for loan losses | 21,980 | (b) | 20,053 | 19,726 | 18,185 | 17,750 | 10 | 24 |
| **Loans, net of allowance for loan losses** | 1,278,089 | | 1,108,843 | 1,115,921 | 1,094,448 | 1,086,405 | 15 | 18 |
| Accrued interest and accounts receivable | 111,561 | | 115,316 | 125,189 | 143,905 | 145,442 | (3) | (23) |
| Premises and equipment | 29,493 | | 28,266 | 27,734 | 27,199 | 26,770 | 4 | 10 |
| Goodwill, MSRs and other intangible assets | 64,238 | | 62,090 | 60,859 | 60,806 | 59,360 | 3 | 8 |
| Other assets | 151,346 | | 181,795 | 182,884 | 183,512 | 200,233 | (17) | (24) |
| **TOTAL ASSETS** | **$3,868,240** | | **$3,744,305** | **$ 3,665,743** | **$ 3,773,884** | **$ 3,841,314** | 3 | 1 |
| **LIABILITIES** | | | | | | | | |
| Deposits | $2,398,962 | (a) | $2,377,253 | $ 2,340,179 | $ 2,408,615 | $ 2,471,544 | 1 | (3) |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 266,272 | | 246,396 | 202,613 | 239,939 | 222,719 | 8 | 20 |
| Short-term borrowings | 41,022 | | 42,241 | 44,027 | 47,866 | 58,422 | (3) | (30) |
| Trading liabilities: | | | | | | | | |
| Debt and equity instruments | 132,264 | | 145,153 | 126,835 | 133,175 | 137,891 | (9) | (4) |
| Derivative payables | 46,545 | | 44,711 | 51,141 | 56,703 | 52,417 | 4 | (11) |
| Accounts payable and other liabilities | 286,934 | | 275,077 | 300,141 | 300,016 | 313,326 | 4 | (8) |
| Beneficial interests issued by consolidated VIEs | 19,647 | | 14,903 | 12,610 | 12,079 | 10,640 | 32 | 85 |
| Long-term debt | 364,078 | (c) | 295,489 | 295,865 | 287,473 | 288,212 | 23 | 26 |
| **TOTAL LIABILITIES** | **3,555,724** | | **3,441,223** | **3,373,411** | **3,485,866** | **3,555,171** | 3 | — |
| **STOCKHOLDERS' EQUITY** | | | | | | | | |
| Preferred stock | 27,404 | | 27,404 | 27,404 | 32,838 | 32,838 | — | (17) |
| Common stock | 4,105 | | 4,105 | 4,105 | 4,105 | 4,105 | — | — |
| Additional paid-in capital | 89,578 | | 89,155 | 89,044 | 88,865 | 88,614 | — | 1 |
| Retained earnings | 317,359 | | 306,208 | 296,456 | 288,776 | 282,445 | 4 | 12 |
| Accumulated other comprehensive income/(loss) ("AOCI") | (14,290) | | (14,418) | (17,341) | (19,134) | (14,369) | 1 | 1 |
| Treasury stock, at cost | (111,640) | | (109,372) | (107,336) | (107,432) | (107,490) | (2) | (4) |
| **TOTAL STOCKHOLDERS' EQUITY** | **312,516** | | **303,082** | **292,332** | **288,018** | **286,143** | 3 | 9 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$3,868,240** | | **$3,744,305** | **$ 3,665,743** | **$ 3,773,884** | **$ 3,841,314** | 3 | 1 |

(a) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.
(b) At June 30, 2023, includes an addition to the allowance for loan losses of $1.1 billion associated with the First Republic acquisition.
(c) At June 30, 2023, includes a five-year $50 billion notional, secured note payable to the FDIC and $25 billion of assumed FHLB advances associated with the First Republic acquisition.

## CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

**(in millions, except rates)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| **AVERAGE BALANCES** | **2Q23** | **1Q23** | **4Q22** | **3Q22** | **2Q22** | **1Q23** | **2Q22** | **2023** | **2022** | **2022** |
| **ASSETS** | | | | | | | | | | |
| Deposits with banks | $ 495,018 | $ 505,662 | $ 595,631 | $ 652,321 | $ 694,644 | (2)% | (29)% | $ 500,311 | $ 718,346 | (30)% |
| Federal funds sold and securities purchased under resale agreements | 326,563 | 313,187 | 306,173 | 322,053 | 305,132 | 4 | 7 | 319,911 | 300,070 | 7 |
| Securities borrowed | 191,393 | 192,843 | 192,412 | 204,479 | 207,437 | (1) | (8) | 192,114 | 212,704 | (10) |
| Trading assets - debt instruments | 391,945 | 357,682 | 302,825 | 283,414 | 273,736 | 10 | 43 | 374,908 | 272,931 | 37 |
| Investment securities | 611,552 | 622,050 | 625,388 | 647,165 | 672,799 | (2) | (9) | 616,772 | 671,987 | (8) |
| Loans | 1,238,237 | 1,129,624 | 1,126,002 | 1,112,761 | 1,093,106 | 10 | 13 | 1,184,231 | 1,080,939 | 10 |
| All other interest-earning assets (a) | 89,072 | 95,709 | 116,640 | 122,756 | 139,040 | (7) | (36) | 92,372 | 136,902 | (33) |
| **Total interest-earning assets** | **3,343,780** | **3,216,757** | **3,265,071** | **3,344,949** | **3,385,894** | 4 | (1) | **3,280,619** | **3,393,879** | (3) |
| Trading assets - equity and other instruments | 169,558 | 152,081 | 126,138 | 129,221 | 151,309 | 11 | 12 | 160,868 | 154,093 | 4 |
| Trading assets - derivative receivables | 63,339 | 64,526 | 78,476 | 83,950 | 84,483 | (2) | (25) | 63,929 | 75,956 | (16) |
| All other noninterest-earning assets | 274,711 | 276,613 | 285,586 | 284,127 | 289,957 | (1) | (5) | 275,657 | 285,301 | (3) |
| **TOTAL ASSETS** | **$ 3,851,388** | **$ 3,709,977** | **$ 3,755,271** | **$ 3,842,247** | **$ 3,911,643** | 4 | (2) | **$ 3,781,073** | **$ 3,909,229** | (3) |
| **LIABILITIES** | | | | | | | | | | |
| Interest-bearing deposits | $ 1,715,699 | $ 1,670,036 | $ 1,695,233 | $ 1,728,852 | $ 1,790,421 | 3 | (4) | $ 1,692,993 | $ 1,785,896 | (5) |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 263,718 | 252,310 | 247,934 | 239,582 | 233,376 | 5 | 13 | 258,045 | 241,749 | 7 |
| Short-term borrowings (b) | 35,335 | 38,763 | 39,843 | 45,797 | 50,833 | (9) | (30) | 37,039 | 49,360 | (25) |
| Trading liabilities - debt and all other interest-bearing liabilities (c) | 293,269 | 277,576 | 256,533 | 278,049 | 274,435 | 6 | 7 | 285,467 | 268,762 | 6 |
| Beneficial interests issued by consolidated VIEs | 15,947 | 13,483 | 12,312 | 11,039 | 10,577 | 18 | 51 | 14,722 | 10,733 | 37 |
| Long-term debt | 294,239 | 249,336 | 246,978 | 253,012 | 246,195 | 18 | 20 | 271,912 | 250,165 | 9 |
| **Total interest-bearing liabilities** | **2,618,207** | **2,501,504** | **2,498,833** | **2,556,331** | **2,605,837** | 5 | — | **2,560,178** | **2,606,665** | (2) |
| Noninterest-bearing deposits | 671,715 | 650,443 | 684,921 | 716,518 | 741,891 | 3 | (9) | 661,138 | 738,083 | (10) |
| Trading liabilities - equity and other instruments | 28,513 | 29,769 | 35,415 | 36,985 | 40,937 | (4) | (30) | 29,137 | 42,159 | (31) |
| Trading liabilities - derivative payables | 46,934 | 49,357 | 56,988 | 56,994 | 61,026 | (5) | (23) | 48,139 | 57,792 | (17) |
| All other noninterest-bearing liabilities | 180,730 | 180,303 | 191,929 | 189,637 | 181,128 | — | — | 180,517 | 181,116 | — |
| **TOTAL LIABILITIES** | **3,546,099** | **3,411,376** | **3,468,086** | **3,556,465** | **3,630,819** | 4 | (2) | **3,479,109** | **3,625,815** | (4) |
| Preferred stock | 27,404 | 27,404 | 28,415 | 32,838 | 32,838 | — | (17) | 27,404 | 33,180 | (17) |
| Common stockholders' equity | 277,885 | 271,197 | 258,770 | 252,944 | 247,986 | 2 | 12 | 274,560 | 250,234 | 10 |
| **TOTAL STOCKHOLDERS' EQUITY** | **305,289** | **298,601** | **287,185** | **285,782** | **280,824** | 2 | 9 | **301,964** | **283,414** | 7 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$ 3,851,388** | **$ 3,709,977** | **$ 3,755,271** | **$ 3,842,247** | **$ 3,911,643** | 4 | (2) | **$ 3,781,073** | **$ 3,909,229** | (3) |
| **AVERAGE RATES (d)** | | | | | | | | | | |
| **INTEREST-EARNING ASSETS** | | | | | | | | | | |
| Deposits with banks | 4.20 % | 3.87 % | 3.14 % | 1.83 % | 0.62 % | | | 4.03 % | 0.37 % | |
| Federal funds sold and securities purchased under resale agreements | 4.63 | 4.06 | 2.95 | 1.74 | 0.71 | | | 4.35 | 0.63 | |
| Securities borrowed | 3.91 | 3.61 | 2.84 | 1.50 | 0.33 | | | 3.76 | 0.08 | |
| Trading assets - debt instruments | 4.12 | 4.15 | 3.75 | 3.36 | 3.02 | | | 4.13 | 2.83 | |
| Investment securities | 3.01 | 2.79 | 2.36 | 1.84 | 1.55 | | | 2.90 | 1.47 | |
| Loans | 6.59 | 6.37 | 5.83 | 5.00 | 4.28 | | | 6.49 | 4.16 | |
| All other interest-earning assets (a) | 8.85 | 7.50 | 5.76 | 3.57 | 1.85 | | | 8.15 | 1.42 | |
| **Total interest-earning assets** | **5.01** | **4.68** | **4.03** | **3.05** | **2.22** | | | **4.85** | **2.04** | |
| **INTEREST-BEARING LIABILITIES** | | | | | | | | | | |
| Interest-bearing deposits | 2.24 | 1.85 | 1.37 | 0.73 | 0.20 | | | 2.05 | 0.12 | |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 5.17 | 4.51 | 3.15 | 1.98 | 0.76 | | | 4.85 | 0.47 | |
| Short-term borrowings (b) | 4.87 | 4.40 | 3.60 | 1.98 | 0.91 | | | 4.63 | 0.64 | |
| Trading liabilities - debt and all other interest-bearing liabilities (c) | 3.25 | 2.88 | 2.38 | 1.49 | 0.69 | | | 3.07 | 0.50 | |
| Beneficial interests issued by consolidated VIEs | 4.95 | 4.43 | 3.74 | 2.24 | 1.11 | | | 4.71 | 0.90 | |
| Long-term debt | 5.28 | 5.39 | 4.87 | 3.77 | 2.54 | | | 5.33 | 2.13 | |
| **Total interest-bearing liabilities** | **3.04** | **2.64** | **2.04** | **1.26** | **0.54** | | | **2.85** | **0.40** | |
| **INTEREST RATE SPREAD** | **1.97** | **2.04** | **1.99** | **1.79** | **1.68** | | | **2.00** | **1.64** | |
| **NET YIELD ON INTEREST-EARNING ASSETS** | **2.62** | **2.63** | **2.47** | **2.09** | **1.80** | | | **2.63** | **1.74** | |
| **Memo: Net yield on interest-earning assets excluding Markets (e)** | **3.83** | **3.80** | **3.41** | **2.81** | **2.26** | | | **3.82** | **2.11** | |

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

## RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

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 29 for additional information on managed basis.

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

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **OTHER INCOME** | | | | | | | | | | |
| **Other income - reported** | $ 3,292 | $ 1,007 | $ 1,392 | $ 900 | $ 540 | 227 % | NM | $ 4,299 | $ 2,030 | 112 % |
| Fully taxable-equivalent adjustments (a) | 990 | 867 | 898 | 663 | 812 | 14 | 22 | 1,857 | 1,587 | 17 |
| **Other income - managed** | **$ 4,282** | **$ 1,874** | **$ 2,290** | **$ 1,563** | **$ 1,352** | 128 | 217 | **$ 6,156** | **$ 3,617** | 70 |
| **TOTAL NONINTEREST REVENUE** | | | | | | | | | | |
| **Total noninterest revenue - reported** | $ 19,528 | $ 17,638 | $ 14,355 | $ 15,198 | $ 15,587 | 11 | 25 | $ 37,166 | $ 32,432 | 15 |
| Fully taxable-equivalent adjustments | 990 | 867 | 898 | 663 | 812 | 14 | 22 | 1,857 | 1,587 | 17 |
| **Total noninterest revenue - managed** | **$ 20,518** | **$ 18,505** | **$ 15,253** | **$ 15,861** | **$ 16,399** | 11 | 25 | **$ 39,023** | **$ 34,019** | 15 |
| **NET INTEREST INCOME** | | | | | | | | | | |
| **Net interest income - reported** | $ 21,779 | $ 20,711 | $ 20,192 | $ 17,518 | $ 15,128 | 5 | 44 | $ 42,490 | $ 29,000 | 47 |
| Fully taxable-equivalent adjustments (a) | 104 | 120 | 121 | 112 | 103 | (13) | 1 | 224 | 201 | 11 |
| **Net interest income - managed** | **$ 21,883** | **$ 20,831** | **$ 20,313** | **$ 17,630** | **$ 15,231** | 5 | 44 | **$ 42,714** | **$ 29,201** | 46 |
| **TOTAL NET REVENUE** | | | | | | | | | | |
| **Total net revenue - reported** | $ 41,307 | $ 38,349 | $ 34,547 | $ 32,716 | $ 30,715 | 8 | 34 | $ 79,656 | $ 61,432 | 30 |
| Fully taxable-equivalent adjustments | 1,094 | 987 | 1,019 | 775 | 915 | 11 | 20 | 2,081 | 1,788 | 16 |
| **Total net revenue - managed** | **$ 42,401** | **$ 39,336** | **$ 35,566** | **$ 33,491** | **$ 31,630** | 8 | 34 | **$ 81,737** | **$ 63,220** | 29 |
| **PRE-PROVISION PROFIT** | | | | | | | | | | |
| **Pre-provision profit - reported** | $ 20,485 | $ 18,242 | $ 15,525 | $ 13,538 | $ 11,966 | 12 | 71 | $ 38,727 | $ 23,492 | 65 |
| Fully taxable-equivalent adjustments | 1,094 | 987 | 1,019 | 775 | 915 | 11 | 20 | 2,081 | 1,788 | 16 |
| **Pre-provision profit - managed** | **$ 21,579** | **$ 19,229** | **$ 16,544** | **$ 14,313** | **$ 12,881** | 12 | 68 | **$ 40,808** | **$ 25,280** | 61 |
| **INCOME BEFORE INCOME TAX EXPENSE** | | | | | | | | | | |
| **Income before income tax expense - reported** | $ 17,586 | $ 15,967 | $ 13,237 | $ 12,001 | $ 10,865 | 10 | 62 | $ 33,553 | $ 20,928 | 60 |
| Fully taxable-equivalent adjustments | 1,094 | 987 | 1,019 | 775 | 915 | 11 | 20 | 2,081 | 1,788 | 16 |
| **Income before income tax expense - managed** | **$ 18,680** | **$ 16,954** | **$ 14,256** | **$ 12,776** | **$ 11,780** | 10 | 59 | **$ 35,634** | **$ 22,716** | 57 |
| **INCOME TAX EXPENSE** | | | | | | | | | | |
| **Income tax expense - reported** | $ 3,114 | $ 3,345 | $ 2,229 | $ 2,264 | $ 2,216 | (7) | 41 | $ 6,459 | $ 3,997 | 62 |
| Fully taxable-equivalent adjustments | 1,094 | 987 | 1,019 | 775 | 915 | 11 | 20 | 2,081 | 1,788 | 16 |
| **Income tax expense - managed** | **$ 4,208** | **$ 4,332** | **$ 3,248** | **$ 3,039** | **$ 3,131** | (3) | 34 | **$ 8,540** | **$ 5,785** | 48 |
| **OVERHEAD RATIO** | | | | | | | | | | |
| **Overhead ratio - reported** | **50** % | **52** % | **55** % | **59** % | **61** % | | | **51** % | **62** % | |
| **Overhead ratio - managed** | **49** | **51** | **53** | **57** | **59** | | | **50** | **60** | |

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

**JPMORGAN CHASE & CO.**

**SEGMENT RESULTS - MANAGED BASIS**

**(in millions)**

JPMorgan Chase & Co.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))** | | | | | | | | | | |
| Consumer & Community Banking | $ 17,233 | $ 16,456 | $ 15,793 (a) | $ 14,281 (a) | $ 12,558 (a) | 5 % | 37 % | $ 33,689 | $ 24,740 (a) | 36 % |
| Corporate & Investment Bank | 12,519 | 13,600 | 10,598 (a) | 11,925 (a) | 12,003 (a) | (8) | 4 | 26,119 | 25,579 (a) | 2 |
| Commercial Banking | 3,988 | 3,511 | 3,404 | 3,048 | 2,683 | 14 | 49 | 7,499 | 5,081 | 48 |
| Asset & Wealth Management | 4,943 | 4,784 | 4,588 | 4,539 | 4,306 | 3 | 15 | 9,727 | 8,621 | 13 |
| Corporate | 3,718 | 985 | 1,183 | (302) | 80 | 277 | NM | 4,703 | (801) | NM |
| **TOTAL NET REVENUE** | **$ 42,401** | **$ 39,336** | **$ 35,566** | **$ 33,491** | **$ 31,630** | 8 | 34 | **$ 81,737** | **$ 63,220** | 29 |
| **TOTAL NONINTEREST EXPENSE** | | | | | | | | | | |
| Consumer & Community Banking | $ 8,313 | $ 8,065 | $ 7,912 (a) | $ 7,983 (a) | $ 7,658 (a) | 3 | 9 | $ 16,378 | $ 15,313 (a) | 7 |
| Corporate & Investment Bank | 6,894 | 7,483 | 6,495 (a) | 6,682 (a) | 6,810 (a) | (8) | 1 | 14,377 | 14,173 (a) | 1 |
| Commercial Banking | 1,300 | 1,308 | 1,254 | 1,180 | 1,156 | (1) | 12 | 2,608 | 2,285 | 14 |
| Asset & Wealth Management | 3,163 | 3,091 | 3,022 | 3,028 | 2,919 | 2 | 8 | 6,254 | 5,779 | 8 |
| Corporate | 1,152 | 160 | 339 | 305 | 206 | NM | 459 | 1,312 | 390 | 236 |
| **TOTAL NONINTEREST EXPENSE** | **$ 20,822** | **$ 20,107** | **$ 19,022** | **$ 19,178** | **$ 18,749** | 4 | 11 | **$ 40,929** | **$ 37,940** | 8 |
| **PRE-PROVISION PROFIT/(LOSS)** | | | | | | | | | | |
| Consumer & Community Banking | $ 8,920 | $ 8,391 | $ 7,881 | $ 6,298 | $ 4,900 | 6 | 82 | $ 17,311 | $ 9,427 | 84 |
| Corporate & Investment Bank | 5,625 | 6,117 | 4,103 | 5,243 | 5,193 | (8) | 8 | 11,742 | 11,406 | 3 |
| Commercial Banking | 2,688 | 2,203 | 2,150 | 1,868 | 1,527 | 22 | 76 | 4,891 | 2,796 | 75 |
| Asset & Wealth Management | 1,780 | 1,693 | 1,566 | 1,511 | 1,387 | 5 | 28 | 3,473 | 2,842 | 22 |
| Corporate | 2,566 | 825 | 844 | (607) | (126) | 211 | NM | 3,391 | (1,191) | NM |
| **PRE-PROVISION PROFIT** | **$ 21,579** | **$ 19,229** | **$ 16,544** | **$ 14,313** | **$ 12,881** | 12 | 68 | **$ 40,808** | **$ 25,280** | 61 |
| **PROVISION FOR CREDIT LOSSES** | | | | | | | | | | |
| Consumer & Community Banking | $ 1,862 | $ 1,402 | $ 1,845 | $ 529 | $ 761 | 33 | 145 | $ 3,264 | $ 1,439 | 127 |
| Corporate & Investment Bank | 38 | 58 | 141 | 513 | 59 | (34) | (36) | 96 | 504 | (81) |
| Commercial Banking | 1,097 | 417 | 284 | 618 | 209 | 163 | 425 | 1,514 | 366 | 314 |
| Asset & Wealth Management | 145 | 28 | 32 | (102) | 44 | 418 | 230 | 173 | 198 | (13) |
| Corporate | (243) | 370 | (14) | (21) | 28 | NM | NM | 127 | 57 | 123 |
| **PROVISION FOR CREDIT LOSSES** | **$ 2,899** | **$ 2,275** | **$ 2,288** | **$ 1,537** | **$ 1,101** | 27 | 163 | **$ 5,174** | **$ 2,564** | 102 |
| **NET INCOME/(LOSS)** | | | | | | | | | | |
| Consumer & Community Banking | $ 5,306 | $ 5,243 | $ 4,556 | $ 4,344 | $ 3,108 | 1 | 71 | $ 10,549 | $ 6,016 | 75 |
| Corporate & Investment Bank | 4,092 | 4,421 | 3,314 | 3,522 | 3,717 | (7) | 10 | 8,513 | 8,089 | 5 |
| Commercial Banking | 1,208 | 1,347 | 1,423 | 946 | 994 | (10) | 22 | 2,555 | 1,844 | 39 |
| Asset & Wealth Management | 1,226 | 1,367 | 1,134 | 1,219 | 1,004 | (10) | 22 | 2,593 | 2,012 | 29 |
| Corporate | 2,640 | 244 | 581 | (294) | (174) | NM | NM | 2,884 | (1,030) | NM |
| **TOTAL NET INCOME** | **$ 14,472** | **$ 12,622** | **$ 11,008** | **$ 9,737** | **$ 8,649** | 15 | 67 | **$ 27,094** | **$ 16,931** | 60 |

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

JPMorgan Chase & Co.

## CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

**(in millions, except ratio data)**

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2023 Change Jun 30, 2022 | SIX MONTHS ENDED JUNE 30, 2023 | SIX MONTHS ENDED JUNE 30, 2022 | 2023 Change 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| **CAPITAL (a)** | | | | | | | | | | |
| **Risk-based capital metrics** | | | | | | | | | | |
| **Standardized** | | | | | | | | | | |
| CET1 capital | $ 235,832 (c) | $ 227,144 | $ 218,934 | $ 209,661 | $ 207,436 | 4 % | 14 % | | | |
| Tier 1 capital | 262,529 (c) | 253,837 | 245,631 | 236,363 | 239,705 | 3 | 10 | | | |
| Total capital | 295,265 (c) | 286,398 | 277,769 | 268,076 | 268,339 | 3 | 10 | | | |
| Risk-weighted assets | 1,710,780 (c) | 1,647,363 | 1,653,538 | 1,678,498 | 1,704,893 | 4 | — | | | |
| CET1 capital ratio | 13.8 % (c) | 13.8 % | 13.2 % | 12.5 % | 12.2 % | | | | | |
| Tier 1 capital ratio | 15.3 (c) | 15.4 | 14.9 | 14.1 | 14.1 | | | | | |
| Total capital ratio | 17.3 (c) | 17.4 | 16.8 | 16.0 | 15.7 | | | | | |
| **Advanced** | | | | | | | | | | |
| CET1 capital | $ 235,832 (c) | $ 227,144 | $ 218,934 | $ 209,661 | $ 207,436 | 4 | 14 | | | |
| Tier 1 capital | 262,529 (c) | 253,837 | 245,631 | 236,363 | 239,705 | 3 | 10 | | | |
| Total capital | 281,909 (c) | 273,122 | 264,583 | 256,157 | 257,329 | 3 | 10 | | | |
| Risk-weighted assets | 1,697,807 (c) | 1,633,774 | 1,609,773 | 1,609,968 | 1,613,210 | 4 | 5 | | | |
| CET1 capital ratio | 13.9 % (c) | 13.9 % | 13.6 % | 13.0 % | 12.9 % | | | | | |
| Tier 1 capital ratio | 15.5 (c) | 15.5 | 15.3 | 14.7 | 14.9 | | | | | |
| Total capital ratio | 16.6 (c) | 16.7 | 16.4 | 15.9 | 16.0 | | | | | |
| **Leverage-based capital metrics** | | | | | | | | | | |
| Adjusted average assets (b) | $ 3,796,523 (c) | $ 3,656,598 | $ 3,703,873 | $ 3,791,804 | $ 3,861,979 | 4 | (2) | | | |
| Tier 1 leverage ratio | 6.9 % (c) | 6.9 % | 6.6 % | 6.2 % | 6.2 % | | | | | |
| Total leverage exposure | $ 4,492,311 (c) | $ 4,327,863 | $ 4,367,092 | $ 4,460,636 | $ 4,563,099 | 4 | (2) | | | |
| SLR | 5.8 % (c) | 5.9 % | 5.6 % | 5.3 % | 5.3 % | | | | | |
| **Total Loss-Absorbing Capacity ("TLAC")** | | | | | | | | | | |
| Eligible external TLAC | $ 493,718 (c) | $ 488,245 | $ 486,044 | $ 473,241 | $ 466,715 | 1 | 6 | | | |
| **MEMO: CET1 CAPITAL ROLLFORWARD** | | | | | | | | | | |
| Standardized/Advanced CET1 capital, beginning balance | $ 227,144 | $ 218,934 | $ 209,661 | $ 207,436 | $ 207,903 | 4 | 9 | $ 218,934 | $ 213,942 | 2 % |
| Net income applicable to common equity | 14,099 | 12,266 | 10,652 | 9,305 | 8,239 | 15 | 71 | 26,365 | 16,124 | 64 |
| Dividends declared on common stock | (2,948) | (2,963) | (2,972) | (2,974) | (2,971) | 1 | 1 | (5,911) | (5,947) | 1 |
| Net purchase of treasury stock | (2,268) | (2,036) | 96 | 58 | (576) | (11) | (294) | (4,304) | (2,075) | (107) |
| Changes in additional paid-in capital | 423 | 111 | 179 | 251 | 354 | 281 | 19 | 534 | 199 | 168 |
| Changes related to AOCI applicable to capital: | | | | | | | | | | |
| Unrealized gains/(losses) on investment securities | 757 | 2,212 | 1,865 | (2,145) | (4,031) | (66) | NM | 2,969 | (11,484) | NM |
| Translation adjustments, net of hedges | 70 | 197 | 711 | (581) | (679) | (64) | NM | 267 | (741) | NM |
| Fair value hedges | 11 | (21) | (101) | 38 | 51 | NM | (78) | (10) | 161 | NM |
| Defined benefit pension and other postretirement employee benefit plans | (6) | (55) | (324) | (1,004) | 20 | 89 | NM | (61) | 87 | NM |
| Changes related to other CET1 capital adjustments | (1,450) (c) | (1,501) | (833) | (723) | (874) | 3 | (66) | (2,951) (c) | (2,830) | (4) |
| Change in Standardized/Advanced CET1 capital | 8,688 (c) | 8,210 | 9,273 | 2,225 | (467) | 6 | NM | 16,898 (c) | (6,506) | NM |
| **Standardized/Advanced CET1 capital, ending balance** | $ 235,832 (c) | $ 227,144 | $ 218,934 | $ 209,661 | $ 207,436 | 4 | 14 | $ 235,832 (c) | $ 207,436 | 14 |

(a) The capital metrics reflect the CECL capital transition provisions. Beginning January 1, 2022, the $2.9 billion CECL capital benefit is being phased out at 25% per year over a three-year period. As of June 30, 2023 and March 31, 2023, CET1 capital reflected the remaining $1.4 billion CECL benefit; as of December 31, 2022, September 30, 2022 and June 30, 2022, CET1 capital reflected a $2.2 billion benefit. Refer to Capital Risk Management on pages 36-41 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 and pages 86-96 of the Firm's 2022 Form 10-K for additional information.
(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill, inclusive of estimated equity method goodwill, and other intangible assets.
(c) Estimated.

JPMorgan Chase & Co.

## CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS, CONTINUED

**(in millions, except ratio data)**

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2023 Change Jun 30, 2022 | SIX MONTHS ENDED JUNE 30, 2023 | SIX MONTHS ENDED JUNE 30, 2022 | 2023 Change 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TANGIBLE COMMON EQUITY (period-end) (a)** | | | | | | | | | | |
| Common stockholders' equity | $ 285,112 | $ 275,678 | $ 264,928 | $ 255,180 | $ 253,305 | 3 | 13 | | | |
| Less: Goodwill | 52,380 | 52,144 | 51,662 | 51,461 | 50,697 | — | 3 | | | |
| Less: Other intangible assets | 3,629 | 2,191 | 1,224 | 1,205 | 1,224 | 66 | 196 | | | |
| Add: Certain deferred tax liabilities (b) | 3,097 | 2,754 | 2,510 | 2,509 | 2,509 | 12 | 23 | | | |
| **Total tangible common equity** | **$ 232,200** | **$ 224,097** | **$ 214,552** | **$ 205,023** | **$ 203,893** | 4 | 14 | | | |
| **TANGIBLE COMMON EQUITY (average) (a)** | | | | | | | | | | |
| Common stockholders' equity | $ 277,885 | $ 271,197 | $ 258,770 | $ 252,944 | $ 247,986 | 2 | 12 | $ 274,560 | $ 250,234 | 10 % |
| Less: Goodwill | 52,342 | 51,716 | 51,586 | 51,323 | 50,575 | 1 | 3 | 52,031 | 50,442 | 3 |
| Less: Other intangible assets | 2,191 | 1,296 | 1,217 | 1,208 | 1,119 | 69 | 96 | 1,746 | 1,007 | 73 |
| Add: Certain deferred tax liabilities (b) | 2,902 | 2,549 | 2,508 | 2,512 | 2,503 | 14 | 16 | 2,727 | 2,500 | 9 |
| **Total tangible common equity** | **$ 226,254** | **$ 220,734** | **$ 208,475** | **$ 202,925** | **$ 198,795** | 3 | 14 | **$ 223,510** | **$ 201,285** | 11 |
| **INTANGIBLE ASSETS (period-end)** | | | | | | | | | | |
| Goodwill | $ 52,380 | $ 52,144 | $ 51,662 | $ 51,461 | $ 50,697 | — | 3 | | | |
| Mortgage servicing rights | 8,229 | 7,755 | 7,973 | 8,140 | 7,439 | 6 | 11 | | | |
| Other intangible assets | 3,629 | 2,191 | 1,224 | 1,205 | 1,224 | 66 | 196 | | | |
| **Total intangible assets** | **$ 64,238** | **$ 62,090** | **$ 60,859** | **$ 60,806** | **$ 59,360** | 3 | 8 | | | |

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

## EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

JPMorgan Chase & Co.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **EARNINGS PER SHARE** | | | | | | | | | | |
| **Basic earnings per share** | | | | | | | | | | |
| Net income | $ 14,472 | $ 12,622 | $ 11,008 | $ 9,737 | $ 8,649 | 15 % | 67 % | $ 27,094 | $ 16,931 | 60 % |
| Less: Preferred stock dividends | 373 | 356 | 356 | 432 | 410 | 5 | (9) | 729 | 807 | (10) |
| **Net income applicable to common equity** | **14,099** | **12,266** | **10,652** | **9,305** | **8,239** | 15 | 71 | **26,365** | **16,124** | 64 |
| Less: Dividends and undistributed earnings allocated to participating securities | 88 | 73 | 54 | 50 | 44 | 21 | 100 | 161 | 85 | 89 |
| **Net income applicable to common stockholders** | **$ 14,011** | **$ 12,193** | **$ 10,598** | **$ 9,255** | **$ 8,195** | 15 | 71 | **$ 26,204** | **$ 16,039** | 63 |
| Total weighted-average basic shares outstanding | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | 2,962.2 | (1) | (1) | 2,956.1 | 2,969.6 | — |
| **Net income per share** | **$ 4.76** | **$ 4.11** | **$ 3.58** | **$ 3.13** | **$ 2.77** | 16 | 72 | **$ 8.86** | **$ 5.40** | 64 |
| **Diluted earnings per share** | | | | | | | | | | |
| **Net income applicable to common stockholders** | $ 14,011 | $ 12,193 | $ 10,598 | $ 9,255 | $ 8,195 | 15 | 71 | $ 26,204 | $ 16,039 | 63 |
| Total weighted-average basic shares outstanding | 2,943.8 | 2,968.5 | 2,962.9 | 2,961.2 | 2,962.2 | (1) | (1) | 2,956.1 | 2,969.6 | — |
| Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs") | 4.5 | 4.2 | 4.2 | 4.2 | 4.1 | 7 | 10 | 4.4 | 4.1 | 7 |
| **Total weighted-average diluted shares outstanding** | **2,948.3** | **2,972.7** | **2,967.1** | **2,965.4** | **2,966.3** | (1) | (1) | **2,960.5** | **2,973.7** | — |
| **Net income per share** | **$ 4.75** | **$ 4.10** | **$ 3.57** | **$ 3.12** | **$ 2.76** | 16 | 72 | **$ 8.85** | **$ 5.39** | 64 |
| **COMMON DIVIDENDS** | | | | | | | | | | |
| Cash dividends declared per share | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 | — | — | $ 2.00 | $ 2.00 | — |
| Dividend payout ratio | 21 % | 24 % | 28 % | 32 % | 36 % | | | 22 % | 37 % | |
| **COMMON SHARE REPURCHASE PROGRAM (a)** | | | | | | | | | | |
| Total shares of common stock repurchased | 16.7 | 22.0 | — | — | 5.0 | (24) | 234 | 38.7 | 23.1 | 68 |
| Average price paid per share of common stock | $ 137.20 | $ 133.67 | $ — | $ — | $ 124.88 | 3 | 10 | $ 135.19 | $ 135.20 | — |
| Aggregate repurchases of common stock | 2,293 | 2,940 | — | — | 622 | (22) | 269 | 5,233 | 3,122 | 68 |
| **EMPLOYEE ISSUANCE** | | | | | | | | | | |
| Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans | 0.5 | 10.0 | 1.2 | 0.6 | 0.5 | (95) | — | 10.5 | 11.5 | (9) |
| Net impact of employee issuances on stockholders' equity (b) | $ 467 | $ 1,028 | $ 273 | $ 304 | $ 398 | (55) | 17 | $ 1,495 | $ 1,241 | 20 |

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

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

JPMORGAN CHASE & CO.

## CONSUMER & COMMUNITY BANKING

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio data)**

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **INCOME STATEMENT** | | | | | | | | | | |
| **REVENUE** | | | | | | | | | | |
| Lending- and deposit-related fees | $ 841 | $ 823 | $ 834 | $ 822 | $ 855 | 2 % | (2)% | $ 1,664 | $ 1,660 | — % |
| Asset management fees | 816 (d) | 676 | 662 | 662 | 684 | 21 | 19 | 1,492 (d) | 1,410 | 6 |
| Mortgage fees and related income | 274 | 223 | 90 | 313 | 377 | 23 | (27) | 497 | 833 | (40) |
| Card income | 483 | 739 | 694 (f) | 613 (f) | 621 (f) | (35) | (22) | 1,222 | 1,162 (f) | 5 |
| All other income (a) | 1,129 (d) | 1,162 | 1,189 (f) | 1,302 (f) | 1,313 (f) | (3) | (14) | 2,291 (d) | 2,640 (f) | (13) |
| **Noninterest revenue** | **3,543** | **3,623** | **3,469** | **3,712** | **3,850** | (2) | (8) | **7,166** | **7,705** | (7) |
| Net interest income | 13,690 (d) | 12,833 | 12,324 | 10,569 | 8,708 | 7 | 57 | 26,523 (d) | 17,035 | 56 |
| **TOTAL NET REVENUE** | **17,233** | **16,456** | **15,793** | **14,281** | **12,558** | 5 | 37 | **33,689** | **24,740** | 36 |
| Provision for credit losses | 1,862 (d) | 1,402 | 1,845 | 529 | 761 | 33 | 145 | 3,264 (d) | 1,439 | 127 |
| **NONINTEREST EXPENSE** | | | | | | | | | | |
| Compensation expense | 3,628 | 3,545 | 3,339 | 3,345 | 3,237 | 2 | 12 | 7,173 | 6,408 | 12 |
| Noncompensation expense (b) | 4,685 (d) | 4,520 | 4,573 (f) | 4,638 (f) | 4,421 (f) | 4 | 6 | 9,205 (d) | 8,905 (f) | 3 |
| **TOTAL NONINTEREST EXPENSE** | **8,313** | **8,065** | **7,912** | **7,983** | **7,658** | 3 | 9 | **16,378** | **15,313** | 7 |
| **Income before income tax expense** | **7,058** | **6,989** | **6,036** | **5,769** | **4,139** | 1 | 71 | **14,047** | **7,988** | 76 |
| Income tax expense | 1,752 | 1,746 | 1,480 (f) | 1,425 (f) | 1,031 (f) | — | 70 | 3,498 | 1,972 (f) | 77 |
| **NET INCOME** | **$ 5,306** | **$ 5,243** | **$ 4,556** | **$ 4,344** | **$ 3,108** | 1 | 71 | **$ 10,549** | **$ 6,016** | 75 |
| **REVENUE BY LINE OF BUSINESS** | | | | | | | | | | |
| Banking & Wealth Management | $ 10,936 (e) | $ 10,041 | $ 9,582 (f) | $ 7,960 (f) | $ 6,502 (f) | 9 | 68 | $ 20,977 (e) | $ 12,517 (f) | 68 |
| Home Lending | 1,007 (e) | 720 | 584 | 920 | 1,001 | 40 | 1 | 1,727 (e) | 2,170 | (20) |
| Card Services & Auto | 5,290 | 5,695 | 5,627 | 5,401 | 5,055 | (7) | 5 | 10,985 | 10,053 | 9 |
| **MORTGAGE FEES AND RELATED INCOME DETAILS** | | | | | | | | | | |
| Production revenue | 102 | 75 | 43 | 93 | 150 | 36 | (32) | 177 | 361 | (51) |
| Net mortgage servicing revenue (c) | 172 | 148 | 47 | 220 | 227 | 16 | (24) | 320 | 472 | (32) |
| **Mortgage fees and related income** | **$ 274** | **$ 223** | **$ 90** | **$ 313** | **$ 377** | 23 | (27) | **$ 497** | **$ 833** | (40) |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| ROE | 38 % | 40 % | 35 % | 34 % (f) | 24 % | | | 39 % | 23 % | |
| Overhead ratio | 48 | 49 | 50 | 56 | 61 | | | 49 | 62 | |

(a) Primarily includes operating lease income and commissions and other fees. For the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, operating lease income was $704 million, $741 million, $777 million, $854 million and $929 million, respectively, and $1.4 billion and $2.0 billion for the six months ended June 30, 2023 and 2022 , respectively.

(b) Included depreciation expense on leased assets of $445 million, $407 million, $463 million, $605 million and $652 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $852 million and $1.3 billion for the six months ended June 30, 2023 and 2022 , respectively.

(c) Included MSR risk management results of $25 million, $(12) million, $(98) million, $54 million and $28 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $13 million and $137 million for the six months ended June 30, 2023 and 2022 , respectively.

(d) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.

(e) For the three and six months ended June 30, 2023, includes $596 million and $235 million for Banking & Wealth Management and Home Lending, respectively, associated with the First Republic acquisition.

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

## CONSUMER & COMMUNITY BANKING

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except headcount data)**

JPMORGAN CHASE & CO.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 620,193 | $ 506,382 | $ 514,085 | $ 500,752 | $ 500,219 | 22 % | 24 % | $ 620,193 | $ 500,219 | 24 % |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management (a) | 30,959 (d) | 28,038 | 29,008 | 30,230 | 31,494 | 10 | (2) | 30,959 (d) | 31,494 | (2) |
| Home Lending (b) | 262,432 (d) | 172,058 | 172,554 | 174,618 | 176,939 | 53 | 48 | 262,432 (d) | 176,939 | 48 |
| Card Services | 191,353 | 180,079 | 185,175 | 170,462 | 165,494 | 6 | 16 | 191,353 | 165,494 | 16 |
| Auto | 73,587 | 69,556 | 68,191 | 67,201 | 67,842 | 6 | 8 | 73,587 | 67,842 | 8 |
| **Total loans** | **558,331** | **449,731** | **454,928** | **442,511** | **441,769** | 24 | 26 | **558,331** | **441,769** | 26 |
| Deposits | 1,173,514 (e) | 1,147,474 | 1,131,611 | 1,173,241 | 1,178,825 | 2 | — | 1,173,514 (e) | 1,178,825 | — |
| Equity | 55,500 | 52,000 | 50,000 | 50,000 | 50,000 | 7 | 11 | 55,500 | 50,000 | 11 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | | | | |
| Total assets | $ 576,417 | $ 506,775 | $ 504,859 | $ 498,858 | $ 496,177 | 14 | 16 | $ 541,788 | $ 492,592 | 10 |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management | 30,628 (f) | 28,504 | 29,412 | 30,788 | 32,294 | 7 | (5) | 29,572 (f) | 33,014 | (10) |
| Home Lending (c) | 229,569 (f) | 172,124 | 174,487 | 176,852 | 177,330 | 33 | 29 | 201,005 (f) | 176,911 | 14 |
| Card Services | 187,028 | 180,451 | 177,026 | 168,125 | 158,434 | 4 | 18 | 183,758 | 153,941 | 19 |
| Auto | 71,083 | 68,744 | 67,623 | 66,979 | 68,569 | 3 | 4 | 69,920 | 68,908 | 1 |
| **Total loans** | **518,308** | **449,823** | **448,548** | **442,744** | **436,627** | 15 | 19 | **484,255** | **432,774** | 12 |
| Deposits | 1,157,309 | 1,112,967 | 1,142,523 | 1,174,227 | 1,180,453 | 4 | (2) | 1,135,261 | 1,167,057 | (3) |
| Equity | 54,346 | 52,000 | 50,000 | 50,000 | 50,000 | 5 | 9 | 53,180 | 50,000 | 6 |
| **Headcount** | 137,087 | 135,983 | 135,347 | 133,803 | 130,907 | 1 | 5 | 137,087 | 130,907 | 5 |

(a) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022 included $163 million, $205 million, $350 million, $791 million and $1.5 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, Home Lending loans held-for-sale and loans at fair value were $3.9 billion, $4.2 billion, $3.0 billion, $4.1 billion and $5.2 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were $5.3 billion, $3.5 billion, $4.5 billion, $5.9 billion and $8.1 billion for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $4.4 billion and $9.5 billion for the six months ended June 30, 2023 and 2022 , respectively.

(d) As of June 30, 2023, includes $3.4 billion and $91.3 billion for Banking & Wealth Management and Home Lending, respectively, associated with the First Republic acquisition.

(e) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.

(f) For the three months ended June 30, 2023, includes $2.7 billion and $57.2 billion for Banking & Wealth Management and Home Lending, respectively, and for the six months ended June 30, 2023, includes $1.4 billion and $28.7 billion for Banking & Wealth Management and Home Lending, respectively, associated with the First Republic acquisition.

**CONSUMER & COMMUNITY BANKING**

**FINANCIAL HIGHLIGHTS, CONTINUED**



**(in millions, except ratio data)**

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | | | | |
| Nonaccrual loans (a)(b) | $ 3,823 | $ 3,835 | $ 3,899 | $ 3,936 | $ 4,217 | — % | (9)% | $ 3,823 | $ 4,217 | (9)% |
| Net charge-offs/(recoveries) | | | | | | | | | | |
| Banking & Wealth Management | 92 | 79 | 95 | 105 | 81 | 16 | 14 | 171 | 170 | 1 |
| Home Lending | (28) | (18) | (33) | (59) | (68) | (56) | 59 | (46) | (137) | 66 |
| Card Services | 1,124 | 922 | 725 | 592 | 580 | 22 | 94 | 2,046 | 1,086 | 88 |
| Auto | 63 | 69 | 58 | 41 | 18 | (9) | 250 | 132 | 45 | 193 |
| **Total net charge-offs/(recoveries)** | **$ 1,251** | **$ 1,052** | **$ 845** | **$ 679** | **$ 611** | 19 | 105 | **$ 2,303** | **$ 1,164** | 98 |
| Net charge-off/(recovery) rate | | | | | | | | | | |
| Banking & Wealth Management (c) | 1.20 % | 1.12 % | 1.28 % | 1.35 % | 1.01 % | | | 1.17 % | 1.04 % | |
| Home Lending | (0.05) | (0.04) | (0.08) | (0.14) | (0.16) | | | (0.05) | (0.16) | |
| Card Services | 2.41 | 2.07 | 1.62 | 1.40 | 1.47 | | | 2.25 | 1.42 | |
| Auto | 0.36 | 0.41 | 0.34 | 0.24 | 0.11 | | | 0.38 | 0.13 | |
| **Total net charge-off/(recovery) rate** | **0.98** | **0.96** | **0.75** | **0.62** | **0.57** | | | **0.97** | **0.55** | |
| 30+ day delinquency rate | | | | | | | | | | |
| Home Lending (d)(e) | 0.58 % | 0.81 % | 0.83 % | 0.78 % | 0.85 % | | | 0.58 % | 0.85 % | |
| Card Services | 1.70 | 1.68 | 1.45 | 1.23 | 1.05 | | | 1.70 | 1.05 | |
| Auto | 0.92 | 0.90 | 1.01 | 0.75 | 0.69 | | | 0.92 | 0.69 | |
| 90+ day delinquency rate - Card Services | 0.84 | 0.83 | 0.68 | 0.57 | 0.51 | | | 0.84 | 0.51 | |
| Allowance for loan losses | | | | | | | | | | |
| Banking & Wealth Management | $ 731 | $ 720 | $ 722 | $ 722 | $ 697 | 2 | 5 | $ 731 | $ 697 | 5 |
| Home Lending | 777 (g) | 427 | 867 | 667 | 785 | 82 | (1) | 777 (g) | 785 | (1) |
| Card Services | 11,600 | 11,400 | 11,200 | 10,400 | 10,400 | 2 | 12 | 11,600 | 10,400 | 12 |
| Auto | 717 | 716 | 715 | 715 | 740 | — | (3) | 717 | 740 | (3) |
| **Total allowance for loan losses** | **$ 13,825** | **$ 13,263** (f) | **$ 13,504** | **$ 12,504** | **$ 12,622** | 4 | 10 | **$ 13,825** | **$ 12,622** | 10 |

(a) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $139 million, $164 million, $187 million, $219 million and $257 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic.

(c) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022 included $163 million, $205 million, $350 million, $791 million and $1.5 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(d) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic was $177 million, $353 million, $449 million, $454 million and $513 million in Home Lending, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.

(e) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $195 million, $219 million, $258 million, $284 million and $315 million, respectively. These amounts have been excluded based upon the government guarantee.

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

(g) As of June 30, 2023, includes $377 million associated with the First Republic acquisition.

**CONSUMER & COMMUNITY BANKING**

**FINANCIAL HIGHLIGHTS, CONTINUED**

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



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **BUSINESS METRICS** | | | | | | | | | | |
| **Number of:** | | | | | | | | | | |
| Branches | 4,874 | 4,784 | 4,787 | 4,802 | 4,822 | 2 % | 1 % | 4,874 | 4,822 | 1 % |
| Active digital customers (in thousands) (a) | 65,559 (f) | 64,998 | 63,136 | 61,985 | 60,735 | 1 | 8 | 65,559 (f) | 60,735 | 8 |
| Active mobile customers (in thousands) (b) | 51,963 (f) | 50,933 | 49,710 | 48,904 | 47,436 | 2 | 10 | 51,963 (f) | 47,436 | 10 |
| Debit and credit card sales volume (in billions) | $ 424.0 | $ 387.3 | $ 411.1 | $ 395.8 | $ 397.0 | 9 | 7 | $ 811.3 | $ 748.5 | 8 |
| Total payments transaction volume (in trillions) (c) | 1.5 (f) | 1.4 | 1.4 | 1.4 | 1.5 | 7 | — | 2.9 (f) | 2.8 | 4 |
| **Banking & Wealth Management** | | | | | | | | | | |
| Average deposits | $ 1,142,755 (g) | $ 1,098,494 | $ 1,126,420 | $ 1,156,933 | $ 1,163,423 | 4 | (2) | $ 1,120,746 (g) | $ 1,149,844 | (3) |
| Deposit margin | 2.83 % | 2.78 % | 2.48 % | 1.83 % | 1.31 % | | | 2.81 % | 1.27 % | |
| Business Banking average loans | $ 19,628 | $ 19,884 | $ 20,467 | $ 21,263 | $ 22,769 | (1) | (14) | $ 19,755 | $ 23,787 | (17) |
| Business Banking origination volume | 1,275 | 1,027 | 1,081 | 977 | 1,196 | 24 | 7 | 2,302 | 2,224 | 4 |
| Client investment assets (d) | 892,897 | 690,819 | 647,120 | 615,048 | 628,479 | 29 | 42 | 892,897 | 628,479 | 42 |
| Number of client advisors | 5,153 | 5,125 | 5,029 | 5,017 | 4,890 | 1 | 5 | 5,153 | 4,890 | 5 |
| **Home Lending (in billions)** | | | | | | | | | | |
| Mortgage origination volume by channel | | | | | | | | | | |
| Retail | $ 7.3 (h) | $ 3.6 | $ 4.6 | $ 7.8 | $ 11.0 | 103 | (34) | $ 10.9 (h) | $ 26.1 | (58) |
| Correspondent | 3.9 | 2.1 | 2.1 | 4.3 | 10.9 | 86 | (64) | 6.0 | 20.5 | (71) |
| **Total mortgage origination volume (e)** | **$ 11.2** | **$ 5.7** | **$ 6.7** | **$ 12.1** | **$ 21.9** | 96 | (49) | **$ 16.9** | **$ 46.6** | (64) |
| Third-party mortgage loans serviced (period-end) | 604.5 | 575.9 | 584.3 | 586.7 | 575.6 | 5 | 5 | 604.5 | 575.6 | 5 |
| MSR carrying value (period-end) | 8.2 | 7.7 | 8.0 | 8.1 | 7.4 | 6 | 11 | 8.2 | 7.4 | 11 |
| **Card Services** | | | | | | | | | | |
| Sales volume, excluding commercial card (in billions) | $ 294.0 | $ 266.2 | $ 284.8 | $ 272.3 | $ 271.2 | 10 | 8 | 560.2 | 507.6 | 10 |
| Net revenue rate | 9.11 % | 10.38 % | 10.06 % | 9.92 % | 9.59 % | | | 9.73 % | 9.72 % | |
| Net yield on average loans | 9.31 | 9.89 | 9.78 | 9.81 | 9.50 | | | 9.60 | 9.73 | |
| **Auto** | | | | | | | | | | |
| Loan and lease origination volume (in billions) | $ 12.0 | $ 9.2 | $ 7.5 | $ 7.5 | $ 7.0 | 30 | 71 | $ 21.2 | $ 15.4 | 38 |
| Average auto operating lease assets | 11,015 | 11,538 | 12,333 | 13,466 | 14,866 | (5) | (26) | 11,275 | 15,640 | (28) |

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.
(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 21-23 for additional information. As of June 30, 2023, includes $150.9 billion of client investment assets associated with the First Republic acquisition.
(e) Firmwide mortgage origination volume was $13.0 billion, $6.8 billion, $8.5 billion, $15.2 billion and $27.9 billion for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $19.8 billion and $58.1 billion for the six months ended June 30, 2023 and 2022 , respectively.
(f) Excludes the impact of the First Republic acquisition.
(g) For the three and six months ended June 30, 2023, includes $47.2 billion and $23.7 billion, respectively, associated with the First Republic acquisition.
(h) For the three and six months ended June 30, 2023, includes $1.1 billion associated with the First Republic acquisition.

JPMORGAN CHASE & CO.

## CORPORATE & INVESTMENT BANK

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio data)**

JPMorgan Chase & Co.

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **INCOME STATEMENT** | | | | | | | | | | |
| **REVENUE** | | | | | | | | | | |
| Investment banking fees (a) | $ 1,557 | $ 1,654 | $ 1,467 | $ 1,762 | $ 1,650 | (6)% | (6)% | $ 3,211 | $ 3,700 | (13)% |
| Principal transactions | 6,697 | 7,408 | 4,397 | 5,258 | 5,048 | (10) | 33 | 14,105 | 10,271 | 37 |
| Lending- and deposit-related fees | 533 | 539 | 548 | 589 | 641 | (1) | (17) | 1,072 | 1,282 | (16) |
| Commissions and other fees | 1,219 | 1,234 | 1,200 | 1,198 | 1,328 | (1) | (8) | 2,453 | 2,660 | (8) |
| Card income | 400 | 315 | 353 (d) | 293 (d) | 337 (d) | 27 | 19 | 715 | 603 (d) | 19 |
| All other income | 396 | 373 | 147 (d) | 181 (d) | (199) (d) | 6 | NM | 769 | 293 (d) | 162 |
| **Noninterest revenue** | **10,802** | **11,523** | **8,112** | **9,281** | **8,805** | (6) | 23 | **22,325** | **18,809** | 19 |
| Net interest income | 1,717 | 2,077 | 2,486 | 2,644 | 3,198 | (17) | (46) | 3,794 | 6,770 | (44) |
| **TOTAL NET REVENUE (b)** | **12,519** | **13,600** | **10,598** | **11,925** | **12,003** | (8) | 4 | **26,119** | **25,579** | 2 |
| Provision for credit losses | 38 | 58 | 141 | 513 | 59 | (34) | (36) | 96 | 504 | (81) |
| **NONINTEREST EXPENSE** | | | | | | | | | | |
| Compensation expense | 3,461 | 4,085 | 3,091 | 3,311 | 3,510 | (15) | (1) | 7,546 | 7,516 | — |
| Noncompensation expense | 3,433 | 3,398 | 3,404 (d) | 3,371 (d) | 3,300 (d) | 1 | 4 | 6,831 | 6,657 (d) | 3 |
| **TOTAL NONINTEREST EXPENSE** | **6,894** | **7,483** | **6,495** | **6,682** | **6,810** | (8) | 1 | **14,377** | **14,173** | 1 |
| **Income before income tax expense** | **5,587** | **6,059** | **3,962** | **4,730** | **5,134** | (8) | 9 | **11,646** | **10,902** | 7 |
| Income tax expense | 1,495 | 1,638 | 648 (d) | 1,208 (d) | 1,417 (d) | (9) | 6 | 3,133 | 2,813 (d) | 11 |
| **NET INCOME** | **$ 4,092** | **$ 4,421** | **$ 3,314** | **$ 3,522** | **$ 3,717** | (7) | 10 | **$ 8,513** | **$ 8,089** | 5 |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| ROE | 15 % | 16 % | 12 % | 13 % | 14 % | | | 15 % | 15 % | |
| Overhead ratio | 55 | 55 | 61 | 56 | 57 (d) | | | 55 | 55 | |
| Compensation expense as percentage of total net revenue | 28 | 30 | 29 | 28 | 29 | | | 29 | 29 (d) | |
| **REVENUE BY BUSINESS** | | | | | | | | | | |
| Investment Banking | $ 1,494 | $ 1,560 | $ 1,389 | $ 1,713 | $ 1,351 | (4) | 11 | $ 3,054 | $ 3,408 | (10) |
| Payments | 2,451 | 2,396 | 2,120 (d) | 2,039 (d) | 1,519 (d) | 2 | 61 | 4,847 | 3,420 (d) | 42 |
| Lending | 299 | 267 | 323 | 323 | 410 | 12 | (27) | 566 | 731 | (23) |
| **Total Banking** | **4,244** | **4,223** | **3,832** | **4,075** | **3,280** | — | 29 | **8,467** | **7,559** | 12 |
| Fixed Income Markets | 4,567 | 5,699 | 3,739 | 4,469 | 4,711 | (20) | (3) | 10,266 | 10,409 | (1) |
| Equity Markets | 2,451 | 2,683 | 1,931 | 2,302 | 3,079 | (9) | (20) | 5,134 | 6,134 | (16) |
| Securities Services | 1,221 | 1,148 | 1,159 | 1,110 | 1,151 | 6 | 6 | 2,369 | 2,219 | 7 |
| Credit Adjustments & Other (c) | 36 | (153) | (63) | (31) | (218) | NM | NM | (117) | (742) | 84 |
| **Total Markets & Securities Services** | **8,275** | **9,377** | **6,766** | **7,850** | **8,723** | (12) | (5) | **17,652** | **18,020** | (2) |
| **TOTAL NET REVENUE** | **$ 12,519** | **$ 13,600** | **$ 10,598** | **$ 11,925** | **$ 12,003** | (8) | 4 | **$ 26,119** | **$ 25,579** | 2 |

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

(b) Includes tax-equivalent adjustments, predominantly due to income tax credits and other tax benefits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; and tax-exempt income from municipal bonds of $953 million, $839 million, $854 million, $626 million and $772 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $1.8 billion and $1.5 billion for the six months ended June 30, 2023 and 2022, respectively.

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

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

## CORPORATE & INVESTMENT BANK

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except ratio and headcount data)**

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 1,432,054 | $ 1,436,237 | $ 1,334,296 | $ 1,384,618 | $ 1,403,558 | — % | 2 % | $ 1,432,054 | $ 1,403,558 | 2 % |
| Loans: | | | | | | | | | | |
| Loans retained (a) | 194,450 | 187,133 | 187,642 | 180,604 | 171,219 | 4 | 14 | 194,450 | 171,219 | 14 |
| Loans held-for-sale and loans at fair value (b) | 38,959 | 38,335 | 42,304 | 40,357 | 46,032 | 2 | (15) | 38,959 | 46,032 | (15) |
| **Total loans** | **233,409** | **225,468** | **229,946** | **220,961** | **217,251** | 4 | 7 | **233,409** | **217,251** | 7 |
| Equity | 108,000 | 108,000 | 103,000 | 103,000 | 103,000 | — | 5 | 108,000 | 103,000 | 5 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | | | | |
| Total assets | $ 1,461,857 | $ 1,429,662 | $ 1,384,255 | $ 1,403,247 | $ 1,429,953 | 2 | 2 | $ 1,445,848 | $ 1,418,955 | 2 |
| Trading assets - debt and equity instruments | 533,082 | 488,767 | 406,692 | 386,895 | 411,079 | 9 | 30 | 511,047 | 415,190 | 23 |
| Trading assets - derivative receivables | 63,094 | 64,016 | 77,669 | 83,084 | 83,582 | (1) | (25) | 63,553 | 75,184 | (15) |
| Loans: | | | | | | | | | | |
| Loans retained (a) | 189,153 | 185,572 | 182,873 | 176,469 | 169,909 | 2 | 11 | 187,372 | 165,467 | 13 |
| Loans held-for-sale and loans at fair value (b) | 38,132 | 42,569 | 42,895 | 45,150 | 48,048 | (10) | (21) | 40,339 | 49,714 | (19) |
| **Total loans** | **227,285** | **228,141** | **225,768** | **221,619** | **217,957** | — | 4 | **227,711** | **215,181** | 6 |
| Equity | 108,000 | 108,000 | 103,000 | 103,000 | 103,000 | — | 5 | 108,000 | 103,000 | 5 |
| **Headcount** | 74,822 | 74,352 | 73,452 | 71,797 | 69,447 | 1 | 8 | 74,822 | 69,447 | 8 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | | | | |
| Net charge-offs/(recoveries) | $ 56 | $ 50 | $ 7 | $ 17 | $ 38 | 12 | 47 | $ 106 | $ 58 | 83 |
| Nonperforming assets: | | | | | | | | | | |
| Nonaccrual loans: | | | | | | | | | | |
| Nonaccrual loans retained (c) | 924 | 832 | 718 | 583 | 697 | 11 | 33 | 924 | 697 | 33 |
| Nonaccrual loans held-for-sale and loans at fair value (d) | 818 | 808 | 848 | 824 | 840 | 1 | (3) | 818 | 840 | (3) |
| **Total nonaccrual loans** | **1,742** | **1,640** | **1,566** | **1,407** | **1,537** | 6 | 13 | **1,742** | **1,537** | 13 |
| Derivative receivables | 286 | 291 | 296 | 339 | 447 | (2) | (36) | 286 | 447 | (36) |
| Assets acquired in loan satisfactions | 133 | 86 | 87 | 85 | 84 | 55 | 58 | 133 | 84 | 58 |
| **Total nonperforming assets** | **2,161** | **2,017** | **1,949** | **1,831** | **2,068** | 7 | 4 | **2,161** | **2,068** | 4 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 2,531 | 2,454 | 2,292 | 2,032 | 1,809 | 3 | 40 | 2,531 | 1,809 | 40 |
| Allowance for lending-related commitments | 1,207 | 1,301 | 1,448 | 1,582 | 1,358 | (7) | (11) | 1,207 | 1,358 | (11) |
| **Total allowance for credit losses** | **3,738** | **3,755** | **3,740** | **3,614** | **3,167** | — | 18 | **3,738** | **3,167** | 18 |
| Net charge-off/(recovery) rate (a)(e) | 0.12 % | 0.11 % | 0.02 % | 0.04 % | 0.09 % | | | 0.11 % | 0.07 % | |
| Allowance for loan losses to period-end loans retained (a) | 1.30 | 1.31 | 1.22 | 1.13 | 1.06 | | | 1.30 | 1.06 | |
| Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (f) | 1.86 | 1.81 | 1.67 | 1.49 | 1.38 | | | 1.86 | 1.38 | |
| Allowance for loan losses to nonaccrual loans retained (a)(c) | 274 | 295 | 319 | 349 | 260 | | | 274 | 260 | |
| Nonaccrual loans to total period-end loans | 0.75 | 0.73 | 0.68 | 0.64 | 0.71 | | | 0.75 | 0.71 | |

(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 $145 million, $153 million, $104 million, $111 million and $130 million were held against these nonaccrual loans at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.
(d) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $76 million, $99 million, $115 million, $143 million and $196 million, respectively. These amounts have been excluded based upon the government guarantee.
(e) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(f) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.

**CORPORATE & INVESTMENT BANK**

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except where otherwise noted)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **BUSINESS METRICS** | | | | | | | | | | |
| Advisory | $ 540 | $ 756 | $ 738 | $ 848 | $ 664 | (29)% | (19)% | $ 1,296 | $ 1,465 | (12)% |
| Equity underwriting | 318 | 235 | 250 | 290 | 245 | 35 | 30 | 553 | 494 | 12 |
| Debt underwriting | 699 | 663 | 479 | 624 | 741 | 5 | (6) | 1,362 | 1,741 | (22) |
| **Total investment banking fees** | **$ 1,557** | **$ 1,654** | **$ 1,467** | **$ 1,762** | **$ 1,650** | (6) | (6) | **$ 3,211** | **$ 3,700** | (13) |
| Client deposits and other third-party liabilities (average) (a) | 647,479 | 633,729 | 649,694 | 669,215 | 722,388 | 2 | (10) | 640,642 | 715,791 | (10) |
| Merchant processing volume (in billions) (b) | 600.1 | 558.8 | 583.2 | 545.4 | 539.6 | 7 | 11 | 1,158.9 | 1,029.8 | 13 |
| Assets under custody (“AUC”) (period-end) (in billions) | $ 30,424 | $ 29,725 | $ 28,635 | $ 27,157 | $ 28,579 | 2 | 6 | $ 30,424 | $ 28,579 | 6 |
| **95% Confidence Level - Total CIB VaR (average)** | | | | | | | | | | |
| **CIB trading VaR by risk type: (c)** | | | | | | | | | | |
| Fixed income | $ 57 | $ 56 | $ 66 | $ 64 | $ 60 | 2 | (5) | | | |
| Foreign exchange | 12 | 10 | 11 | 9 | 8 | 20 | 50 | | | |
| Equities | 8 | 7 | 13 | 11 | 11 | 14 | (27) | | | |
| Commodities and other | 12 | 15 | 18 | 14 | 14 | (20) | (14) | | | |
| Diversification benefit to CIB trading VaR (d) | (48) | (44) | (50) | (47) | (43) | (9) | (12) | | | |
| **CIB trading VaR (c)** | **41** | **44** | **58** | **51** | **50** | (7) | (18) | | | |
| Credit Portfolio VaR (e) | 14 | 11 | 10 | 10 | 17 | 27 | (18) | | | |
| Diversification benefit to CIB VaR (d) | (11) | (10) | (8) | (8) | (15) | (10) | 27 | | | |
| **CIB VaR** | **$ 44** | **$ 45** | **$ 60** | **$ 53** | **$ 52** | (2) | (15) | | | |

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Represents Firmwide merchant processing volume.
(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 133–135 of the Firm’s 2022 Form 10-K for further information, and pages 67–69 of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for further information.
(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.
(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In the first quarter of 2022, in line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

## COMMERCIAL BANKING

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio data)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **INCOME STATEMENT** | | | | | | | | | | |
| **REVENUE** | | | | | | | | | | |
| Lending- and deposit-related fees | $ 249 | $ 227 | $ 243 | $ 288 | $ 348 | 10 % | (28)% | $ 476 | $ 712 | (33)% |
| Card income | 201 | 173 | 171 | 177 | 170 | 16 | 18 | 374 | 337 | |
| All other income | 385 | 381 | 315 | 371 | 386 | 1 | — | 766 | 722 | 6 |
| **Noninterest revenue** | **835** | **781** | **729** | **836** | **904** | 7 | (8) | **1,616** | **1,771** | (9) |
| Net interest income | 3,153 (e) | 2,730 | 2,675 | 2,212 | 1,779 | 15 | 77 | 5,883 (e) | 3,310 | 78 |
| **TOTAL NET REVENUE (a)** | **3,988** | **3,511** | **3,404** | **3,048** | **2,683** | 14 | 49 | **7,499** | **5,081** | 48 |
| Provision for credit losses | 1,097 (e) | 417 | 284 | 618 | 209 | 163 | 425 | 1,514 (e) | 366 | 314 |
| **NONINTEREST EXPENSE** | | | | | | | | | | |
| Compensation expense | 656 | 641 | 607 | 577 | 559 | 2 | 17 | 1,297 | 1,112 | 17 |
| Noncompensation expense | 644 | 667 | 647 | 603 | 597 | (3) | 8 | 1,311 | 1,173 | 12 |
| **TOTAL NONINTEREST EXPENSE** | **1,300** | **1,308** | **1,254** | **1,180** | **1,156** | (1) | 12 | **2,608** | **2,285** | 14 |
| **Income before income tax expense** | **1,591** | **1,786** | **1,866** | **1,250** | **1,318** | (11) | 21 | **3,377** | **2,430** | 39 |
| Income tax expense | 383 | 439 | 443 | 304 | 324 | (13) | 18 | 822 | 586 | 40 |
| **NET INCOME** | **$ 1,208** | **$ 1,347** | **$ 1,423** | **$ 946** | **$ 994** | (10) | 22 | **$ 2,555** | **$ 1,844** | 39 |
| **REVENUE BY PRODUCT** | | | | | | | | | | |
| Lending | $ 1,480 (e) | $ 1,222 | $ 1,185 | $ 1,176 | $ 1,058 | 21 | 40 | $ 2,702 (e) | $ 2,163 | 25 |
| Payments (b) | 2,248 | 2,028 | 1,989 | 1,618 | 1,253 | 11 | 79 | 4,276 | 2,275 | 88 |
| Investment banking (b)(c) | 213 | 250 | 196 | 224 | 234 | (15) | (9) | 463 | 453 | 2 |
| Other | 47 | 11 | 34 | 30 | 138 | 327 | (66) | 58 | 190 | (69) |
| **TOTAL NET REVENUE (a)** | **$ 3,988** | **$ 3,511** | **$ 3,404** | **$ 3,048** | **$ 2,683** | 14 | 49 | **$ 7,499** | **$ 5,081** | 48 |
| Investment Banking and Markets revenue, gross (d) | $ 767 | $ 881 | $ 700 | $ 761 | $ 788 | (13) | (3) | $ 1,648 | $ 1,517 | 9 |
| **REVENUE BY CLIENT SEGMENT** | | | | | | | | | | |
| Middle Market Banking | $ 1,916 (f) | $ 1,681 | $ 1,619 | $ 1,366 | $ 1,169 | 14 | 64 | $ 3,597 (f) | $ 2,149 | 67 |
| Corporate Client Banking | 1,229 | 1,176 | 1,109 | 1,052 | 927 | 5 | 33 | 2,405 | 1,757 | 37 |
| Commercial Real Estate Banking | 806 (f) | 642 | 666 | 624 | 590 | 26 | 37 | 1,448 (f) | 1,171 | 24 |
| Other | 37 | 12 | 10 | 6 | (3) | 208 | NM | 49 | 4 | NM |
| **TOTAL NET REVENUE (a)** | **$ 3,988** | **$ 3,511** | **$ 3,404** | **$ 3,048** | **$ 2,683** | 14 | 49 | **$ 7,499** | **$ 5,081** | 48 |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| ROE | 16 % | 18 % | 22 % | 14 % | 15 % | | | 17 % | 14 % | |
| Overhead ratio | 33 | 37 | 37 | 39 | 43 | | | 35 | 45 | |

(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 $89 million, $82 million, $100 million, $80 million and $73 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $171 million and $142 million for the six months ended June 30, 2023 and 2022, respectively.
(b) In the fourth quarter of 2022, certain revenue from CIB Markets products was reclassified from investment banking to payments. Prior-period amounts have been revised to conform with the current presentation.
(c) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB which is reported in All other income.
(d) Includes gross revenues earned by the Firm, that are subject to a revenue sharing arrangement with the CIB, for Investment Banking and Markets' products sold to CB clients. This includes revenues related to fixed income and equity markets products. Refer to page 61 of the Firm's 2022 Form 10-K for discussion of revenue sharing.
(e) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.
(f) For the three and six months ended June 30, 2023, includes $48 million and $130 million for Middle Market Banking and Commercial Real Estate Banking, respectively, associated with the First Republic acquisition.

**COMMERCIAL BANKING**

**FINANCIAL HIGHLIGHTS, CONTINUED**



| (in millions, except headcount and ratio data) | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 305,280 | $ 261,181 | $ 257,106 | $ 247,485 | $ 242,456 | 17 % | 26 % | $ 305,280 | $ 242,456 | 26 % |
| Loans: | | | | | | | | | | |
| Loans retained | 282,124 (d) | 238,752 | 233,879 | 231,829 | 223,541 | 18 | 26 | 282,124 (d) | 223,541 | 26 |
| Loans held-for-sale and loans at fair value | 1,540 | 1,538 | 707 | 137 | 566 | — | 172 | 1,540 | 566 | 172 |
| **Total loans** | **$ 283,664** | **$ 240,290** | **$ 234,586** | **$ 231,966** | **$ 224,107** | 18 | 27 | **$ 283,664** | **$ 224,107** | 27 |
| Equity | 30,000 | 28,500 | 25,000 | 25,000 | 25,000 | 5 | 20 | 30,000 | 25,000 | 20 |
| **Period-end loans by client segment** | | | | | | | | | | |
| Middle Market Banking (a) | $ 79,885 (e) | $ 73,329 | $ 72,625 | $ 71,707 | $ 68,535 | 9 | 17 | $ 79,885 (e) | $ 68,535 | 17 |
| Corporate Client Banking | 60,511 | 58,256 | 53,840 | 52,940 | 49,503 | 4 | 22 | 60,511 | 49,503 | 22 |
| Commercial Real Estate Banking | 142,897 (e) | 108,582 | 107,999 | 107,241 | 105,982 | 32 | 35 | 142,897 (e) | 105,982 | 35 |
| Other | 371 | 123 | 122 | 78 | 87 | 202 | 326 | 371 | 87 | 326 |
| **Total loans (a)** | **$ 283,664** | **$ 240,290** | **$ 234,586** | **$ 231,966** | **$ 224,107** | 18 | 27 | **$ 283,664** | **$ 224,107** | 27 |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | | | | |
| Total assets | $ 290,875 | $ 255,468 | $ 253,007 | $ 246,318 | $ 239,381 | 14 | 22 | $ 273,269 | $ 236,444 | 16 |
| Loans: | | | | | | | | | | |
| Loans retained | 270,091 (d) | 236,808 | 234,654 | 227,539 | 218,478 | 14 | 24 | 253,542 (d) | 213,536 | 19 |
| Loans held-for-sale and loans at fair value | 726 | 1,155 | 673 | 1,589 | 1,004 | (37) | (28) | 939 | 1,572 | (40) |
| **Total loans** | **$ 270,817** | **$ 237,963** | **$ 235,327** | **$ 229,128** | **$ 219,482** | 14 | 23 | **$ 254,481** | **$ 215,108** | 18 |
| Client deposits and other third-party liabilities | 275,223 | 265,971 | 278,924 | 281,336 | 300,425 | 3 | (8) | 270,622 | 308,627 | (12) |
| Equity | 29,505 | 28,500 | 25,000 | 25,000 | 25,000 | 4 | 18 | 29,005 | 25,000 | 16 |
| **Average loans by client segment** | | | | | | | | | | |
| Middle Market Banking | $ 78,037 (f) | $ 73,030 | $ 72,109 | $ 70,002 | $ 66,640 | 7 | 17 | $ 75,547 (f) | $ 64,550 | 17 |
| Corporate Client Banking | 59,159 | 56,581 | 55,137 | 52,432 | 47,832 | 5 | 24 | 57,877 | 46,720 | 24 |
| Commercial Real Estate Banking | 133,394 (f) | 108,143 | 107,831 | 106,546 | 104,890 | 23 | 27 | 120,838 (f) | 103,701 | 17 |
| Other | 227 | 209 | 250 | 148 | 120 | 9 | 89 | 219 | 137 | 60 |
| **Total loans** | **$ 270,817** | **$ 237,963** | **$ 235,327** | **$ 229,128** | **$ 219,482** | 14 | 23 | **$ 254,481** | **$ 215,108** | 18 |
| **Headcount** | 15,991 | 15,026 | 14,687 | 14,299 | 13,811 | 6 | 16 | 15,991 | 13,811 | 16 |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | | | | |
| Net charge-offs/(recoveries) | $ 100 | $ 37 | $ 35 | $ 42 | $ 1 | 170 | NM | $ 137 | $ 7 | NM |
| **Nonperforming assets** | | | | | | | | | | |
| Nonaccrual loans: | | | | | | | | | | |
| Nonaccrual loans retained (b) | 1,068 | 918 | 766 | 836 | 761 | 16 | 40 | 1,068 | 761 | 40 |
| Nonaccrual loans held-for-sale and loans at fair value | — | — | — | — | — | — | — | — | — | — |
| **Total nonaccrual loans** | **1,068** | **918** | **766** | **836** | **761** | 16 | 40 | **1,068** | **761** | 40 |
| Assets acquired in loan satisfactions | — | — | — | 7 | 8 | — | NM | — | 8 | NM |
| **Total nonperforming assets** | **1,068** | **918** | **766** | **843** | **769** | 16 | 39 | **1,068** | **769** | 39 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 4,729 | 3,566 | 3,324 | 3,050 | 2,602 | 33 | 82 | 4,729 | 2,602 | 82 |
| Allowance for lending-related commitments | 801 | 966 | 830 | 864 | 725 | (17) | 10 | 801 | 725 | 10 |
| **Total allowance for credit losses** | **5,530** (d) | **4,532** | **4,154** | **3,914** | **3,327** | 22 | 66 | **5,530** (d) | **3,327** | 66 |
| Net charge-off/(recovery) rate (c) | 0.15 % | 0.06 % | 0.06 % | 0.07 % | — % | | | 0.11 % | 0.01 % | |
| Allowance for loan losses to period-end loans retained | 1.68 | 1.49 | 1.42 | 1.32 | 1.16 | | | 1.68 | 1.16 | |
| Allowance for loan losses to nonaccrual loans retained (b) | 443 | 388 | 434 | 365 | 342 | | | 443 | 342 | |
| Nonaccrual loans to period-end total loans | 0.38 | 0.38 | 0.33 | 0.36 | 0.34 | | | 0.38 | 0.34 | |

(a) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, total loans included $65 million, $88 million, $132 million, $205 million, and $335 million of loans, respectively, under the PPP, of which $60 million, $80 million, $123 million, $187 million and $306 million, were in Middle Market Banking. Refer to pages 108-109 of the Firm's 2022 Form 10-K for further information on the PPP.

(b) Allowance for loan losses of $205 million, $170 million, $153 million, $150 million and $74 million was held against nonaccrual loans retained at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

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

(d) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.

(e) At June 30, 2023, includes $6.2 billion and $33.3 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, associated with the First Republic acquisition.

(f) For the three months ended June 30, 2023, includes $4.4 billion and $24.2 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, and for the six months ended June 30, 2023, includes $2.2 billion and $12.2 billion for Middle Market Banking and Commercial Real Estate Banking, respectively, associated with the First Republic acquisition.

## ASSET & WEALTH MANAGEMENT

**FINANCIAL HIGHLIGHTS**

**(in millions, except ratio and headcount data)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **INCOME STATEMENT** | | | | | | | | | | |
| **REVENUE** | | | | | | | | | | |
| Asset management fees | $ 2,930 | $ 2,761 | $ 2,742 | $ 2,803 | $ 2,797 | 6 % | 5 % | $ 5,691 | $ 5,696 | — % |
| Commissions and other fees | 196 | 181 | 234 | 241 | 240 | 8 | (18) | 377 | 456 | (17) |
| All other income | 232 (a) | 391 | 82 | 82 | 47 | (41) | 394 | 623 (a) | 171 | 264 |
| **Noninterest revenue** | **3,358** | **3,333** | **3,058** | **3,126** | **3,084** | 1 | 9 | **6,691** | **6,323** | 6 |
| Net interest income | 1,585 (a) | 1,451 | 1,530 | 1,413 | 1,222 | 9 | 30 | 3,036 (a) | 2,298 | 32 |
| **TOTAL NET REVENUE** | **4,943** | **4,784** | **4,588** | **4,539** | **4,306** | 3 | 15 | **9,727** | **8,621** | 13 |
| Provision for credit losses | 145 (a) | 28 | 32 | (102) | 44 | 418 | 230 | 173 (a) | 198 | (13) |
| **NONINTEREST EXPENSE** | | | | | | | | | | |
| Compensation expense | 1,746 | 1,735 | 1,649 | 1,649 | 1,508 | 1 | 16 | 3,481 | 3,038 | 15 |
| Noncompensation expense | 1,417 | 1,356 | 1,373 | 1,379 | 1,411 | 4 | — | 2,773 | 2,741 | 1 |
| **TOTAL NONINTEREST EXPENSE** | **3,163** | **3,091** | **3,022** | **3,028** | **2,919** | 2 | 8 | **6,254** | **5,779** | 8 |
| **Income before income tax expense** | **1,635** | **1,665** | **1,534** | **1,613** | **1,343** | (2) | 22 | **3,300** | **2,644** | 25 |
| Income tax expense | 409 | 298 | 400 | 394 | 339 | 37 | 21 | 707 | 632 | 12 |
| **NET INCOME** | **$ 1,226** | **$ 1,367** | **$ 1,134** | **$ 1,219** | **$ 1,004** | (10) | 22 | **$ 2,593** | **$ 2,012** | 29 |
| **REVENUE BY LINE OF BUSINESS** | | | | | | | | | | |
| Asset Management | $ 2,128 | $ 2,434 | $ 2,158 | $ 2,209 | $ 2,137 | (13) | — | $ 4,562 | $ 4,451 | 2 |
| Global Private Bank | 2,815 (a) | 2,350 | 2,430 | 2,330 | 2,169 | 20 | 30 | 5,165 (a) | 4,170 | 24 |
| **TOTAL NET REVENUE** | **$ 4,943** | **$ 4,784** | **$ 4,588** | **$ 4,539** | **$ 4,306** | 3 | 15 | **$ 9,727** | **$ 8,621** | 13 |
| **FINANCIAL RATIOS** | | | | | | | | | | |
| ROE | 29 % | 34 % | 26 % | 28 % | 23 % | | | 31 % | 23 % | |
| Overhead ratio | 64 | 65 | 66 | 67 | 68 | | | 64 | 67 | |
| Pretax margin ratio: | | | | | | | | | | |
| Asset Management | 27 | 37 | 27 | 31 | 29 | | | 32 | 31 | |
| Global Private Bank | 37 | 33 | 39 | 40 | 33 | | | 35 | 30 | |
| Asset & Wealth Management | 33 | 35 | 33 | 36 | 31 | | | 34 | 31 | |
| **Headcount** | 26,931 | 26,773 | 26,041 | 25,769 | 23,981 | 1 | 12 | 26,931 | 23,981 | 12 |
| Number of Global Private Bank client advisors | 3,214 | 3,189 | 3,137 | 3,110 | 2,866 | 1 | 12 | 3,214 | 2,866 | 12 |

(a) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.

## ASSET & WEALTH MANAGEMENT

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in millions, except ratio data)**

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 247,118 | $ 232,516 | $ 232,037 | $ 232,303 | $ 235,553 | 6 % | 5 % | $ 247,118 | $ 235,553 | 5 % |
| Loans | 222,493 (a) | 211,140 | 214,006 | 214,989 | 218,841 | 5 | 2 | 222,493 (a) | 218,841 | 2 |
| Deposits | 199,763 | 225,831 | 233,130 | 242,315 | 257,437 | (12) | (22) | 199,763 | 257,437 | (22) |
| Equity | 17,000 | 16,000 | 17,000 | 17,000 | 17,000 | 6 | — | 17,000 | 17,000 | — |
| **SELECTED BALANCE SHEET DATA (average)** | | | | | | | | | | |
| Total assets | $ 238,987 | $ 228,823 | $ 230,149 | $ 232,748 | $ 234,565 | 4 | 2 | $ 233,933 | $ 233,444 | — |
| Loans | 219,469 (b) | 211,469 | 214,150 | 216,714 | 216,846 | 4 | 1 | 215,491 (b) | 215,735 | — |
| Deposits | 211,872 | 224,354 | 236,965 | 253,026 | 268,861 | (6) | (21) | 218,078 | 278,256 | (22) |
| Equity | 16,670 | 16,000 | 17,000 | 17,000 | 17,000 | 4 | (2) | 16,337 | 17,000 | (4) |
| **CREDIT DATA AND QUALITY STATISTICS** | | | | | | | | | | |
| Net charge-offs/(recoveries) | $ 2 | $ (2) | $ (2) | $ (13) | $ 9 | NM | (78) | $ — | $ 8 | NM |
| Nonaccrual loans | 615 | 477 | 459 | 467 | 620 | 29 | (1) | 615 | 620 | (1) |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 649 | 526 | 494 | 461 | 547 | 23 | 19 | 649 | 547 | 19 |
| Allowance for lending-related commitments | 39 | 19 | 20 | 21 | 22 | 105 | 77 | 39 | 22 | 77 |
| **Total allowance for credit losses** | **688** | **545** | **514** | **482** | **569** | 26 | 21 | **688** | **569** | 21 |
| Net charge-off/(recovery) rate | — % | — % | — % | (0.02) % | 0.02 % | | | — % | 0.01 % | |
| Allowance for loan losses to period-end loans | 0.29 | 0.25 | 0.23 | 0.21 | 0.25 | | | 0.29 | 0.25 | |
| Allowance for loan losses to nonaccrual loans | 106 | 110 | 108 | 99 | 88 | | | 106 | 88 | |
| Nonaccrual loans to period-end loans | 0.28 | 0.23 | 0.21 | 0.22 | 0.28 | | | 0.28 | 0.28 | |

(a) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.
(b) For the three and six months ended June 30, 2023, includes $9.7 billion and $4.9 billion, respectively, associated with the First Republic acquisition.

## ASSET & WEALTH MANAGEMENT

**FINANCIAL HIGHLIGHTS, CONTINUED**

**(in billions)**



| | | | | | | Jun 30, 2023 Change | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CLIENT ASSETS** | **Jun 30, 2023** | **Mar 31, 2023** | **Dec 31, 2022** | **Sep 30, 2022** | **Jun 30, 2022** | **Mar 31, 2023** | **Jun 30, 2022** | **2023** | **2022** | **2023 Change 2022** |
| **Assets by asset class** | | | | | | | | | | |
| Liquidity | $ 826 | $ 761 | $ 654 | $ 615 | $ 654 | 9 % | 26 % | $ 826 | $ 654 | 26 % |
| Fixed income | 718 | 682 | 638 | 612 | 624 | 5 | 15 | 718 | 624 | 15 |
| Equity | 792 | 733 | 670 | 609 | 641 | 8 | 24 | 792 | 641 | 24 |
| Multi-asset | 647 | 627 | 603 | 577 | 615 | 3 | 5 | 647 | 615 | 5 |
| Alternatives | 205 | 203 | 201 | 203 | 209 | 1 | (2) | 205 | 209 | (2) |
| **TOTAL ASSETS UNDER MANAGEMENT** | **3,188** | **3,006** | **2,766** | **2,616** | **2,743** | 6 | 16 | **3,188** | **2,743** | 16 |
| Custody/brokerage/administration/deposits | 1,370 | 1,341 | 1,282 | 1,207 | 1,055 | 2 | 30 | 1,370 | 1,055 | 30 |
| **TOTAL CLIENT ASSETS (a)** | **$ 4,558** | **$ 4,347** | **$ 4,048** | **$ 3,823** | **$ 3,798** | 5 | 20 | **$ 4,558** | **$ 3,798** | 20 |
| | | | | | | | | | | |
| **Assets by client segment** | | | | | | | | | | |
| Private Banking | $ 881 | $ 826 | $ 751 | $ 698 | $ 712 | 7 | 24 | $ 881 | $ 712 | 24 |
| Global Institutional | 1,423 | 1,347 | 1,252 | 1,209 | 1,294 | 6 | 10 | 1,423 | 1,294 | 10 |
| Global Funds | 884 | 833 | 763 | 709 | 737 | 6 | 20 | 884 | 737 | 20 |
| **TOTAL ASSETS UNDER MANAGEMENT** | **$ 3,188** | **$ 3,006** | **$ 2,766** | **$ 2,616** | **$ 2,743** | 6 | 16 | **$ 3,188** | **$ 2,743** | 16 |
| | | | | | | | | | | |
| Private Banking | $ 2,170 | $ 2,090 | $ 1,964 | $ 1,848 | $ 1,715 | 4 | 27 | $ 2,170 | $ 1,715 | 27 |
| Global Institutional | 1,497 | 1,417 | 1,314 | 1,261 | 1,339 | 6 | 12 | 1,497 | 1,339 | 12 |
| Global Funds | 891 | 840 | 770 | 714 | 744 | 6 | 20 | 891 | 744 | 20 |
| **TOTAL CLIENT ASSETS (a)** | **$ 4,558** | **$ 4,347** | **$ 4,048** | **$ 3,823** | **$ 3,798** | 5 | 20 | **$ 4,558** | **$ 3,798** | 20 |
| | | | | | | | | | | |
| **Assets under management rollforward** | | | | | | | | | | |
| Beginning balance | $ 3,006 | $ 2,766 | $ 2,616 | $ 2,743 | $ 2,960 | | | $ 2,766 | $ 3,113 | |
| Net asset flows: | | | | | | | | | | |
| Liquidity | 60 | 93 | 33 | (36) | — | | | 153 | (52) | |
| Fixed income | 37 | 26 | 8 | 9 | (1) | | | 63 | (4) | |
| Equity | 20 | 22 | 9 | 6 | 9 | | | 42 | 20 | |
| Multi-asset | 3 | (2) | (7) | (5) | (3) | | | 1 | 3 | |
| Alternatives | 1 | 1 | — | 2 | 1 | | | 2 | 6 | |
| Market/performance/other impacts | 61 | 100 | 107 | (103) | (223) | | | 161 | (343) | |
| **Ending balance** | **$ 3,188** | **$ 3,006** | **$ 2,766** | **$ 2,616** | **$ 2,743** | | | **$ 3,188** | **$ 2,743** | |
| | | | | | | | | | | |
| **Client assets rollforward** | | | | | | | | | | |
| Beginning balance | $ 4,347 | $ 4,048 | $ 3,823 | $ 3,798 | $ 4,116 | | | $ 4,048 | $ 4,295 | |
| Net asset flows | 112 | 152 | 70 | (15) | (1) | | | 264 | (6) | |
| Market/performance/other impacts | 99 | 147 | 155 | 40 | (317) | | | 246 | (491) | |
| **Ending balance** | **$ 4,558** | **$ 4,347** | **$ 4,048** | **$ 3,823** | **$ 3,798** | | | **$ 4,558** | **$ 3,798** | |

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

## CORPORATE

**FINANCIAL HIGHLIGHTS**
**(in millions, except headcount data)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **INCOME STATEMENT** | | | | | | | | | | |
| **REVENUE** | | | | | | | | | | |
| Principal transactions | $ 113 | $ 82 | $ (7) | $ (76) | $ 17 | 38 % | NM | $ 195 | $ (144) | NM |
| Investment securities losses | (900) | (868) | (874) | (959) | (153) | (4) | (488)% | (1,768) | (547) | (223)% |
| All other income | 2,767 (e) | 31 | 766 (h) | (59) | (108) | NM | NM | 2,798 (e) | 102 | NM |
| **Noninterest revenue** | **1,980** | **(755)** | **(115)** | **(1,094)** | **(244)** | NM | NM | **1,225** | **(589)** | NM |
| Net interest income | 1,738 (e) | 1,740 | 1,298 | 792 | 324 | — | 436 | 3,478 (e) | (212) | NM |
| **TOTAL NET REVENUE (a)** | **3,718** | **985** | **1,183** | **(302)** | **80** | 277 | NM | **4,703** | **(801)** | NM |
| Provision for credit losses | (243) | 370 | (14) | (21) | 28 | NM | NM | 127 | 57 | 123 |
| **NONINTEREST EXPENSE** | **1,152** (e) | **160** | **339** | **305** | **206** | NM | 459 | **1,312** (e) | **390** | 236 |
| **Income/(loss) before income tax expense/(benefit)** | **2,809** | **455** | **858** | **(586)** | **(154)** | NM | NM | **3,264** | **(1,248)** | NM |
| Income tax expense/(benefit) | 169 (f) | 211 | 277 | (292) | 20 | (20) | NM | 380 (f) | (218) | NM |
| **NET INCOME/(LOSS)** | **$ 2,640** | **$ 244** | **$ 581** | **$ (294)** | **$ (174)** | NM | NM | **$ 2,884** | **$ (1,030)** | NM |
| **MEMO:** | | | | | | | | | | |
| **TOTAL NET REVENUE** | | | | | | | | | | |
| Treasury and Chief Investment Office ("CIO") | 1,261 | 1,106 | 603 | (180) | 82 | 14 | NM | 2,367 | (862) | NM |
| Other Corporate | 2,457 (e) | (121) | 580 | (122) | (2) | NM | NM | 2,336 (e) | 61 | NM |
| **TOTAL NET REVENUE** | **$ 3,718** | **$ 985** | **$ 1,183** | **$ (302)** | **$ 80** | 277 | NM | **$ 4,703** | **$ (801)** | NM |
| **NET INCOME/(LOSS)** | | | | | | | | | | |
| Treasury and CIO | 1,057 | 624 | 531 | (68) | 88 | 69 | NM | 1,681 | (660) | NM |
| Other Corporate | 1,583 (e) | (380) | 50 | (226) | (262) | NM | NM | 1,203 (e) | (370) | NM |
| **TOTAL NET INCOME/(LOSS)** | **$ 2,640** | **$ 244** | **$ 581** | **$ (294)** | **$ (174)** | NM | NM | **$ 2,884** | **$ (1,030)** | NM |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | | | | | | |
| Total assets | $ 1,263,595 | $ 1,307,989 | $ 1,328,219 | $ 1,408,726 | $ 1,459,528 | (3) | (13) | $ 1,263,595 | $ 1,459,528 | (13) |
| Loans | 2,172 | 2,267 | 2,181 | 2,206 | 2,187 | (4) | (1) | 2,172 | 2,187 | (1) |
| Deposits (b) | 21,083 | 19,458 | 14,203 | 14,449 | 13,191 | 8 | 60 | 21,083 | 13,191 | 60 |
| **Headcount** | 45,235 | 44,743 | 44,196 | 42,806 | 40,348 | 1 | 12 | 45,235 | 40,348 | 12 |
| **SUPPLEMENTAL INFORMATION** | | | | | | | | | | |
| **TREASURY and CIO** | | | | | | | | | | |
| Investment securities losses | $ (900) | $ (868) | $ (874) | $ (959) | $ (153) | (4) | (488) | $ (1,768) | $ (547) | (223) |
| Available-for-sale securities (average) | 198,620 | 202,776 | 195,788 | 209,008 | 252,121 | (2) | (21) | 200,687 | 278,073 | (28) |
| Held-to-maturity securities (average) (c) | 410,594 | 417,350 | 427,802 | 436,302 | 418,843 | (2) | (2) | 413,953 | 391,978 | 6 |
| Investment securities portfolio (average) | **$ 609,214** | **$ 620,126** | **$ 623,590** | **$ 645,310** | **$ 670,964** | (2) | (9) | **$ 614,640** | **$ 670,051** | (8) |
| Available-for-sale securities (period-end) | 201,211 (g) | 195,228 | 203,981 | 186,441 | 220,213 | 3 | (9) | 201,211 (g) | 220,213 | (9) |
| Held-to-maturity securities (period-end) (c) | 408,941 | 412,827 | 425,305 | 430,106 | 441,649 | (1) | (7) | 408,941 | 441,649 | (7) |
| Investment securities portfolio, net of allowance for credit losses (period-end) (d) | **$ 610,152** | **$ 608,055** | **$ 629,286** | **$ 616,547** | **$ 661,862** | — | (8) | **$ 610,152** | **$ 661,862** | (8) |

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $45 million, $56 million, $58 million, $59 million and $60 million for the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively, and $101 million and $118 million for the six months ended June 30, 2023 and 2022 respectively.
(b) Predominantly relates to the Firm's international consumer initiatives.
(c) In January 2023, upon adoption of the Derivatives and Hedging: Fair Value Hedging - Portfolio Layer Method accounting guidance, the Firm elected to transfer $7.1 billion of HTM securities to AFS. The transferred securities were placed in a closed AFS securities portfolio as part of a portfolio layer method hedge. During 2022, the Firm transferred $78.3 billion of investment securities from AFS to HTM for capital management purposes. At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, the estimated fair value of the HTM securities portfolio was $375.3 billion, $382.0 billion, $388.6 billion, $389.8 billion and $415.6 billion, respectively. Refer to Note 1 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 for additional information on the portfolio layer method.
(d) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, the allowance for credit losses on investment securities was $74 million, $61 million, $67 million, $52 million and $47 million, respectively.
(e) Includes the impacts of the First Republic acquisition. Refer to page 30 for additional information.
(f) Income taxes associated with the First Republic acquisition are reflected in the bargain purchase gain.
(g) At June 30, 2023, includes AFS securities of $25.8 billion associated with the First Republic acquisition.
(h) Included a $914 million gain on sale of Visa B shares.

JPMorgan Chase & Co.

## CREDIT-RELATED INFORMATION

**(in millions)**

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2022 |
|---|---|---|---|---|---|---|---|
| **CREDIT EXPOSURE** | | | | | | | |
| **Consumer, excluding credit card loans (a)** | | | | | | | |
| Loans retained | $ 396,195 | $ 300,447 | $ 300,753 | $ 301,403 | $ 302,631 | 32 % | 31 % |
| Loans held-for-sale and loans at fair value | 12,009 | 10,986 | 10,622 | 12,393 | 14,581 | 9 | (18) |
| **Total consumer, excluding credit card loans** | **408,204** | **311,433** | **311,375** | **313,796** | **317,212** | 31 | 29 |
| **Credit card loans** | | | | | | | |
| Loans retained | 191,348 | 180,079 | 185,175 | 170,462 | 165,494 | 6 | 16 |
| **Total credit card loans** | **191,348** | **180,079** | **185,175** | **170,462** | **165,494** | 6 | 16 |
| **Total consumer loans** | **599,552** | **491,512** | **496,550** | **484,258** | **482,706** | 22 | 24 |
| **Wholesale loans (b)** | | | | | | | |
| Loans retained | 668,145 | 604,324 | 603,670 | 596,208 | 584,265 | 11 | 14 |
| Loans held-for-sale and loans at fair value | 32,372 | 33,060 | 35,427 | 32,167 | 37,184 | (2) | (13) |
| **Total wholesale loans** | **700,517** | **637,384** | **639,097** | **628,375** | **621,449** | 10 | 13 |
| **Total loans** | **1,300,069** | **1,128,896** | **1,135,647** | **1,112,633** | **1,104,155** | 15 | 18 |
| Derivative receivables | 64,217 | 59,274 | 70,880 | 92,534 | 81,317 | 8 | (21) |
| Receivables from customers (c) | 42,741 | 43,943 | 49,257 | 54,921 | 58,349 | (3) | (27) |
| **Total credit-related assets** | **1,407,027** | **1,232,113** | **1,255,784** | **1,260,088** | **1,243,821** | 14 | 13 |
| **Lending-related commitments** | | | | | | | |
| Consumer, excluding credit card | 50,846 | 37,568 | 33,518 | 34,868 | 40,484 | 35 | 26 |
| Credit card (d) | 881,485 | 861,218 | 821,284 | 798,855 | 774,021 | 2 | 14 |
| Wholesale | 541,089 | 484,539 | 471,980 (h) | 472,950 | 487,500 | 12 | 11 |
| **Total lending-related commitments** | **1,473,420** | **1,383,325** | **1,326,782** | **1,306,673** | **1,302,005** | 7 | 13 |
| **Total credit exposure** | **$2,880,447** (g) | **$2,615,438** | **$ 2,582,566** | **$ 2,566,761** | **$ 2,545,826** | 10 | 13 |
| **Memo: Total by category** | | | | | | | |
| Consumer exposure (e) | $1,531,883 | $1,390,298 | $ 1,351,352 | $ 1,317,981 | $ 1,297,211 | 10 | 18 |
| Wholesale exposure (f) | 1,348,564 | 1,225,140 | 1,231,214 | 1,248,780 | 1,248,615 | 10 | 8 |
| **Total credit exposure** | **$2,880,447** | **$2,615,438** | **$ 2,582,566** | **$ 2,566,761** | **$ 2,545,826** | 10 | 13 |

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.
(b) Includes loans held in CIB, CB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and J.P. Morgan Wealth Management loans held in Banking & Wealth Management, and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.
(c) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.
(d) Also includes commercial card lending-related commitments primarily in CB and CIB.
(e) Represents total consumer loans and lending-related commitments.
(f) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.
(g) Includes credit exposure associated with the First Republic acquisition consisting of $104.6 billion in the Consumer credit portfolio and $98.2 billion in the Wholesale credit portfolio.
(h) Prior-period amount has been revised to conform with the current presentation.

**CREDIT-RELATED INFORMATION, CONTINUED**

JPMORGAN CHASE & CO.

**(in millions, except ratio data)**

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2023 Change Jun 30, 2022 |
|---|---|---|---|---|---|---|---|
| **NONPERFORMING ASSETS (a)** | | | | | | | |
| **Consumer nonaccrual loans** | | | | | | | |
| Loans retained | $ 3,784 | $ 3,843 | $ 3,874 | $ 3,917 | $ 4,186 | (2)% | (10)% |
| Loans held-for-sale and loans at fair value | 481 | 452 | 451 | 461 | 486 | 6 | (1) |
| **Total consumer nonaccrual loans** | **4,265** | **4,295** | **4,325** | **4,378** | **4,672** | (1) | (9) |
| **Wholesale nonaccrual loans** | | | | | | | |
| Loans retained | 2,593 | 2,211 | 1,963 | 1,882 | 2,083 | 17 | 24 |
| Loans held-for-sale and loans at fair value | 415 | 389 | 432 | 414 | 407 | 7 | 2 |
| **Total wholesale nonaccrual loans** | **3,008** | **2,600** | **2,395** | **2,296** | **2,490** | 16 | 21 |
| **Total nonaccrual loans (b)** | **7,273** | **6,895** | **6,720** | **6,674** | **7,162** | 5 | 2 |
| Derivative receivables | 286 | 291 | 296 | 339 | 447 | (2) | (36) |
| Assets acquired in loan satisfactions | 279 | 232 | 231 | 230 | 236 | 20 | 18 |
| **Total nonperforming assets** | **7,838** | **7,418** | **7,247** | **7,243** | **7,845** | 6 | — |
| Wholesale lending-related commitments (c) | 332 | 401 | 455 | 470 | 397 | (17) | (16) |
| **Total nonperforming exposure** | **$ 8,170** | **$ 7,819** | **$ 7,702** | **$ 7,713** | **$ 8,242** | 4 | (1) |
| **NONACCRUAL LOAN-RELATED RATIOS** | | | | | | | |
| Total nonaccrual loans to total loans | 0.56 % | 0.61 % | 0.59 % | 0.60 % | 0.65 % | | |
| Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans | 1.04 | 1.38 | 1.39 | 1.40 | 1.47 | | |
| Total wholesale nonaccrual loans to total wholesale loans | 0.43 | 0.41 | 0.37 | 0.37 | 0.40 | | |

(a) At June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, nonperforming assets excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of $215 million, $263 million, $302 million, $362 million and $453 million, respectively. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2022 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

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

## CREDIT-RELATED INFORMATION, CONTINUED

**(in millions, except ratio data)**



| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| **SUMMARY OF CHANGES IN THE ALLOWANCES** | | | | | | | | | | |
| **ALLOWANCE FOR LOAN LOSSES** | | | | | | | | | | |
| Beginning balance | $ 20,053 | $ 19,139 (c) | $ 18,185 | $ 17,750 | $ 17,192 | 5 % | 17 % | $ 19,139 | $ 16,386 | 17 % |
| Net charge-offs: | | | | | | | | | | |
| Gross charge-offs | 1,776 | 1,451 | 1,210 | 1,104 | 1,036 | 22 | 71 | 3,227 | 2,012 | 60 |
| Gross recoveries collected | (365) | (314) | (323) | (377) | (379) | (16) | 4 | (679) | (773) | 12 |
| Net charge-offs | 1,411 | 1,137 | 887 | 727 | 657 | 24 | 115 | 2,548 | 1,239 | 106 |
| Provision for loan losses | 3,317 (b) | 2,047 | 2,426 | 1,165 | 1,230 | 62 | 170 | 5,364 (b) | 2,598 | 106 |
| Other | 21 | 4 | 2 | (3) | (15) | 425 | NM | 25 | 5 | 400 |
| **Ending balance** | **$ 21,980** | **$ 20,053** | **$ 19,726** | **$ 18,185** | **$ 17,750** | 10 | 24 | **$ 21,980** | **$ 17,750** | 24 |
| **ALLOWANCE FOR LENDING-RELATED COMMITMENTS** | | | | | | | | | | |
| Beginning balance | $ 2,370 | $ 2,382 | $ 2,551 | $ 2,222 | $ 2,358 | (1) | 1 | $ 2,382 | $ 2,261 | 5 |
| Provision for lending-related commitments | (188) (b) | (13) | (169) | 328 | (135) | NM | (39) | (201) (b) | (39) | (415) |
| Other | 4 | 1 | — | 1 | (1) | 300 | NM | 5 | — | NM |
| **Ending balance** | **$ 2,186** | **$ 2,370** | **$ 2,382** | **$ 2,551** | **$ 2,222** | (8) | (2) | **$ 2,186** | **$ 2,222** | (2) |
| **ALLOWANCE FOR INVESTMENT SECURITIES** | **$ 104** | **$ 90** | **$ 96** | **$ 61** | **$ 47** | 16 | 121 | **$ 104** | **$ 47** | 121 |
| **Total allowance for credit losses (a)** | **$ 24,270** | **$ 22,513** | **$ 22,204** | **$ 20,797** | **$ 20,019** | 8 | 21 | **$ 24,270** | **$ 20,019** | 21 |
| **NET CHARGE-OFF/(RECOVERY) RATES** | | | | | | | | | | |
| Consumer retained, excluding credit card loans | 0.14 % | 0.18 % | 0.16 % | 0.10 % | 0.04 % | | | 0.16 % | 0.05 % | |
| Credit card retained loans | 2.41 | 2.07 | 1.62 | 1.40 | 1.47 | | | 2.25 | 1.42 | |
| Total consumer retained loans | 0.91 | 0.89 | 0.70 | 0.56 | 0.53 | | | 0.90 | 0.52 | |
| Wholesale retained loans | 0.10 | 0.06 | 0.03 | 0.04 | 0.03 | | | 0.08 | 0.03 | |
| **Total retained loans** | **0.47** | **0.43** | **0.33** | **0.27** | **0.25** | | | **0.45** | **0.24** | |
| **Memo: Average retained loans** | | | | | | | | | | |
| Consumer retained, excluding credit card loans | $ 359,543 | $ 300,585 | $ 301,093 | $ 301,347 | $ 299,649 | 20 | 20 | $ 330,227 | $ 297,566 | 11 |
| Credit card retained loans | 187,027 | 180,451 | 177,026 | 168,125 | 158,434 | 4 | 18 | 183,757 | 153,941 | 19 |
| Total average retained consumer loans | 546,570 | 481,036 | 478,119 | 469,472 | 458,083 | 14 | 19 | 513,984 | 451,507 | 14 |
| Wholesale retained loans | 647,474 | 601,401 | 599,817 | 590,490 | 577,850 | 8 | 12 | 624,566 | 568,673 | 10 |
| **Total average retained loans** | **$ 1,194,044** | **$ 1,082,437** | **$ 1,077,936** | **$ 1,059,962** | **$ 1,035,933** | 10 | 15 | **$ 1,138,550** | **$ 1,020,180** | 12 |

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

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

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

**CREDIT-RELATED INFORMATION, CONTINUED**

**(in millions, except ratio data)**

JPMORGAN CHASE & CO.

| | Jun 30, 2023 | | Mar 31, 2023 | Dec 31, 2022 | | Sep 30, 2022 | Jun 30, 2022 | Jun 30, 2023 Change Mar 31, 2023 | Jun 30, 2023 Change Jun 30, 2022 |
|---|---|---|---|---|---|---|---|---|---|
| **ALLOWANCE COMPONENTS AND RATIOS** | | | | | | | | | |
| **ALLOWANCE FOR LOAN LOSSES** | | | | | | | | | |
| **Consumer, excluding credit card** | | | | | | | | | |
| Asset-specific (a) | $ (971) | | $ (1,030) | $ (624) | (e) | $ (702) | $ (676) | 6 % | (44)% |
| Portfolio-based | 3,019 | | 2,696 | 2,664 | (e) | 2,521 | 2,605 | 12 | 16 |
| **Total consumer, excluding credit card** | **2,048** | (d) | **1,666** | **2,040** | | **1,819** | **1,929** | 23 | 6 |
| **Credit card** | | | | | | | | | |
| Asset-specific (a) | — | | — | 223 | | 218 | 227 | — | NM |
| Portfolio-based | 11,600 | | 11,400 | 10,977 | | 10,182 | 10,173 | 2 | 14 |
| **Total credit card** | **11,600** | | **11,400** | **11,200** | | **10,400** | **10,400** | 2 | 12 |
| **Total consumer** | **13,648** | | **13,066** | **13,240** | | **12,219** | **12,329** | 4 | 11 |
| **Wholesale** | | | | | | | | | |
| Asset-specific (a) | 478 | | 437 | 467 | | 450 | 332 | 9 | 44 |
| Portfolio-based | 7,854 | | 6,550 | 6,019 | | 5,516 | 5,089 | 20 | 54 |
| **Total wholesale** | **8,332** | (d) | **6,987** | **6,486** | | **5,966** | **5,421** | 19 | 54 |
| **Total allowance for loan losses** | **21,980** | | **20,053** | **19,726** | | **18,185** | **17,750** | 10 | 24 |
| Allowance for lending-related commitments | 2,186 | | 2,370 | 2,382 | | 2,551 | 2,222 | (8) | (2) |
| Allowance for investment securities | 104 | | 90 | 96 | | 61 | 47 | 16 | 121 |
| **Total allowance for credit losses** | **$ 24,270** | | **$ 22,513** | **$ 22,204** | | **$ 20,797** | **$ 20,019** | 8 | 21 |
| | | | | | | | | | |
| **CREDIT RATIOS** | | | | | | | | | |
| Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans | 0.52 % | | 0.55 % | 0.68 % | | 0.60 % | 0.64 % | | |
| Credit card allowance to total credit card retained loans | 6.06 | | 6.33 | 6.05 | | 6.10 | 6.28 | | |
| Wholesale allowance to total wholesale retained loans | 1.25 | | 1.16 | 1.07 | | 1.00 | 0.93 | | |
| Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (b) | 1.36 | | 1.26 | 1.17 | | 1.08 | 0.99 | | |
| **Total allowance to total retained loans** | **1.75** | | **1.85** | **1.81** | | **1.70** | **1.69** | | |
| Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (c) | 54 | | 43 | 53 | | 46 | 46 | | |
| Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (c) | 163 | | 143 | 146 | | 134 | 117 | | |
| Wholesale allowance to wholesale retained nonaccrual loans | 321 | | 316 | 330 | | 317 | 260 | | |
| **Total allowance to total retained nonaccrual loans** | **345** | | **331** | **338** | | **314** | **283** | | |

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

## Non-GAAP Financial Measures

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

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

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

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

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

| | QUARTERLY TRENDS | | | | | | | SIX MONTHS ENDED JUNE 30, | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2Q23 Change | | | | 2023 Change |
| (in millions, except rates) | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q23 | 2Q22 | 2023 | 2022 | 2022 |
| Net interest income - reported | $ 21,779 | $ 20,711 | $ 20,192 | $ 17,518 | $ 15,128 | 5 % | 44 % | $ 42,490 | $ 29,000 | 47 % |
| Fully taxable-equivalent adjustments | 104 | 120 | 121 | 112 | 103 | (13) | 1 | 224 | 201 | 11 |
| Net interest income - managed basis (a) | $ 21,883 | $ 20,831 | $ 20,313 | $ 17,630 | $ 15,231 | 5 | 44 | $ 42,714 | $ 29,201 | 46 |
| Less: Markets net interest income | (487) | (105) | 315 | 707 | 1,549 | (364) | NM | (592) | 3,767 | NM |
| **Net interest income excluding Markets (a)** | **$ 22,370** | **$ 20,936** | **$ 19,998** | **$ 16,923** | **$ 13,682** | 7 | 63 | **$ 43,306** | **$ 25,434** | 70 |
| Average interest-earning assets | $ 3,343,780 | $ 3,216,757 | $ 3,265,071 | $ 3,344,949 | $ 3,385,894 | 4 | (1) | $ 3,280,619 | $ 3,393,879 | (3) |
| Less: Average Markets interest-earning assets | 1,003,877 | 982,572 | 939,420 | 952,488 | 957,304 | 2 | 5 | 993,283 | 960,556 | 3 |
| **Average interest-earning assets excluding Markets** | **$ 2,339,903** | **$ 2,234,185** | **$ 2,325,651** | **$ 2,392,461** | **$ 2,428,590** | 5 | (4) | **$ 2,287,336** | **$ 2,433,323** | (6) |
| Net yield on average interest-earning assets - managed basis | 2.62 % | 2.63 % | 2.47 % | 2.09 % | 1.80 % | | | 2.63 % | 1.74 % | |
| Net yield on average Markets interest-earning assets | (0.19) | (0.04) | 0.13 | 0.29 | 0.65 | | | (0.12) | 0.79 | |
| **Net yield on average interest-earning assets excluding Markets** | **3.83** | **3.80** | **3.41** | **2.81** | **2.26** | | | **3.82** | **2.11** | |
| Noninterest revenue - reported | $ 19,528 | $ 17,638 | $ 14,355 | $ 15,198 | $ 15,587 | 11 | 25 | $ 37,166 | $ 32,432 | 15 |
| Fully taxable-equivalent adjustments | 990 | 867 | 898 | 663 | 812 | 14 | 22 | 1,857 | 1,587 | 17 |
| Noninterest revenue - managed basis | $ 20,518 | $ 18,505 | $ 15,253 | $ 15,861 | $ 16,399 | 11 | 25 | $ 39,023 | $ 34,019 | 15 |
| Less: Markets noninterest revenue | 7,505 | 8,487 | 5,355 | 6,064 | 6,241 | (12) | 20 | 15,992 | 12,776 | 25 |
| **Noninterest revenue excluding Markets** | **$ 13,013** | **$ 10,018** | **$ 9,898** | **$ 9,797** | **$ 10,158** | 30 | 28 | **$ 23,031** | **$ 21,243** | 8 |
| **Memo: Markets total net revenue** | **$ 7,018** | **$ 8,382** | **$ 5,670** | **$ 6,771** | **$ 7,790** | (16) | (10) | **$ 15,400** | **$ 16,543** | (7) |

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

## SUPPLEMENTAL INFORMATION RELATED TO THE FIRST REPUBLIC ACQUISITION

**(in millions)**

JPMorgan Chase & Co.

| | THREE AND SIX MONTHS ENDED JUNE 30, 2023 | | | | |
|---|---|---|---|---|---|
| | CCB | CB | AWM | CORP | Total |
| **SELECTED INCOME STATEMENT DATA** | | | | | |
| **REVENUE** | | | | | |
| Asset management fees | $ 107 | $ — | $ — | $ — | $ 107 |
| All other income | 105 | — | 174 | 2,762 (a) | 3,041 |
| **Noninterest revenue** | **212** | **—** | **174** | **2,762** | **3,148** |
| Net interest income | 619 | 178 | 129 | (29) | 897 |
| **TOTAL NET REVENUE** | **831** | **178** | **303** | **2,733** | **4,045** |
| Provision for credit losses | 408 | 608 | 146 | — | 1,162 |
| Noninterest expense | 37 | — | — | 562 | 599 |
| **NET INCOME** | 293 | (327) | 119 | 2,301 | 2,386 |
| **SELECTED BALANCE SHEET DATA (period-end)** | | | | | |
| Loans | $ 94,721 | $ 39,500 | $ 13,696 | $ — | $ 147,917 (b) |
| Deposits | 68,351 | — | — | — | 68,351 |

(a) On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC") resulting in an estimated bargain purchase gain of $2.7 billion recorded in other income. The bargain purchase gain generally represents the excess of the estimated fair value of the net assets acquired over the purchase price. This estimate is preliminary and subject to change for up to one year from the acquisition date, as permitted by U.S. GAAP, and as the settlement with the FDIC is finalized.

(b) Excludes $1.9 billion of loans transferred to the CIB.