

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): October 13, 2021

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-5805
(Commission File
Number)

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

383 Madison Avenue,
New York, New York

10179
(Zip Code)

(Address of principal executive offices)

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

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Alerian MLP Index ETNs due May 24, 2024	AMJ	NYSE Arca, Inc.
Guarantee of Callable Step-Up Fixed Rate Notes due April 26, 2028 of JPMorgan Chase Financial Company LLC	JPM/28	The New York Stock Exchange
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange

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 October 13, 2021, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") reported 2021 third quarter net income of \$11.7 billion, or \$3.74 per share, compared with net income of \$9.4 billion, or \$2.92 per share, in the third quarter of 2020. A copy of the 2021 third 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, 2020, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase's website (<https://jpmorganchaseco.qcs-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 - Third Quarter 2021 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - Third Quarter 2021
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: October 13, 2021

JPMORGAN CHASE REPORTS THIRD-QUARTER 2021 NET INCOME OF \$11.7 BILLION (\$3.74 PER SHARE)

THIRD-QUARTER 2021 RESULTS¹

	ROE 18% ROTCE ² 22%	CET1 Capital Ratios ³ Std. 12.9% Adv. 13.6%	Net payout LTM ^{4,5} 54%
Firmwide Metrics	<ul style="list-style-type: none"> Reported revenue of \$29.6 billion; managed revenue of \$30.4 billion² Credit costs net benefit of \$1.5 billion included \$2.1 billion of net reserve release and \$524 million of net charge-offs Average loans up 5%; average deposits up 19% \$1.6 trillion of liquidity sources, including HQLA and unencumbered marketable securities⁶ 		
CCB ROE 34%	<ul style="list-style-type: none"> Average deposits up 20%; client investment assets up 29% Average loans down 2% YoY and up 1% QoQ; Card net charge-off rate of 1.39% Debit and credit card sales volume⁷ up 26% Active mobile customers⁸ up 10% 	<p>Jamie Dimon, Chairman and CEO, commented on the financial results: "JPMorgan Chase delivered strong results as the economy continues to show good growth - despite the dampening effect of the Delta variant and supply chain disruptions. We released credit reserves of \$2.1 billion, as the economic outlook continues to improve and our scenarios have improved accordingly. As we have said before, however, we do not consider these scenario-driven releases core or recurring profits. These reserve calculations, while done extremely diligently and carefully, involve multiple, multi-year hypothetical probability-adjusted scenarios, which may or may not occur and which may continue to introduce quarterly volatility in our reserves. Our earnings, not including the net reserve release and an income tax benefit, were \$9.6 billion."</p> <p>Dimon continued: "In Consumer & Community Banking, combined debit and credit card spend was up 26%, and Card payment rates have stabilized contributing to modest Card loan growth. Originations in Home Lending remain strong, up 43% to \$42 billion, and remain at historically high levels in Auto, of over \$11 billion. However, CCB loans were down 2% reflecting continued elevated prepayments in mortgage and the impact of PPP forgiveness primarily offset by growth in Auto, up 12%, and Card, up 1%. In the Corporate & Investment Bank, Global IB fees were up 52% driven by a surge in M&A activity and our strong performance in IPOs. Markets revenue was very strong overall and down just 5% compared to a third quarter record last year, as continued normalization in Fixed Income offset a strong performance in Equities. Commercial Banking earned a record \$1.3 billion of gross IB revenue reflecting the strength of the M&A market. CB loans were down 7%, however, we are seeing early signs of Commercial Real Estate loan growth on modestly higher new loan originations in Commercial Term Lending. In Asset & Wealth Management, AUM of \$3.0 trillion grew 17% driven by higher asset values and strong net inflows, and loans continue to be strong, up 20% primarily driven by securities-based lending."</p> <p>Dimon concluded: "We are making important investments, including strategic, add-on acquisitions that will drive our firm's future prospects and position it to grow and prosper for decades. This quarter, we became the first bank to have branches in all of the lower 48 states, allowing us to serve more households, businesses and communities across the country. We are more than halfway through our plan to open 400 branches in new markets by the end of 2022, with approximately 30% of these branches in low-to-moderate income communities. We are also expanding our retail presence internationally, most recently launching our digital retail bank in the U.K. We remain committed to using our resources to drive inclusive solutions to support our employees, customers, clients and the communities we serve."</p>	
CIB ROE 26%	<ul style="list-style-type: none"> #1 ranking for Global Investment Banking fees with 9.4% wallet share YTD Total Markets revenue of \$6.3 billion, down 5%, with Fixed Income Markets down 20% and Equity Markets up 30% 		
CB ROE 22%	<ul style="list-style-type: none"> Gross Investment Banking revenue of \$1.3 billion, up 60% Average loans down 7% YoY and 1% QoQ; average deposits up 21% 		
AWM ROE 33%	<ul style="list-style-type: none"> Assets under management (AUM) of \$3.0 trillion, up 17% Average loans up 20% YoY and 3% QoQ; average deposits up 41% 		

SIGNIFICANT ITEMS

- 3Q21 results included:
 - \$2.1 billion net credit reserve release Firmwide (\$0.52 increase in earnings per share (EPS))
 - \$566 million Firmwide income tax benefit related to finalizing the Firm's 2020 U.S. federal tax return (\$0.19 increase in EPS)
- Excluding significant items²: 3Q21 net income of \$9.6 billion, EPS of \$3.03 and ROTCE of 18%

CAPITAL DISTRIBUTED

- Common dividend of \$3.0 billion, or \$1.00 per share
- \$5.0 billion of common stock net repurchases in 3Q21⁵

FORTRESS PRINCIPLES

- Book value per share of \$86.36, up 9%; tangible book value per share² of \$69.87, up 9%
- Basel III common equity Tier 1 capital³ of \$210 billion and Standardized ratio³ of 12.9%; Advanced ratio³ of 13.6%
- Firm supplementary leverage ratio of 5.5%

OPERATING LEVERAGE

- 3Q21 expense of \$17.1 billion; reported overhead ratio of 58%; managed overhead ratio² of 56%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- \$2.4 trillion of credit and capital³ raised YTD
 - \$238 billion of credit for consumers
 - \$15 billion of credit for U.S. small businesses
 - \$957 billion of credit for corporations
 - \$1.2 trillion of capital raised for corporate clients and non-U.S. government entities
 - \$46 billion of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- \$11 billion of loans under the Small Business Administration's Paycheck Protection Program (PPP) YTD

Investor Contact: Reggie Chambers (212) 270-2479

Note: Totals may not sum due to rounding

¹Percentage comparisons noted in the bullet points are for the third quarter of 2021 versus the prior-year third quarter, unless otherwise specified.²For notes on non-GAAP financial measures, including managed basis reporting, see page 6.

For additional notes see page 7.

Media Contact: Trish Wexler (212) 270-5883

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 third quarter of 2021 versus the prior-year third quarter, unless otherwise specified.

JPMORGAN CHASE (JPM)

Results for JPM (\$ millions, except per share data)	2Q21			3Q20			
	3Q21	2Q21	3Q20	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - reported ¹⁰	\$ 29,647	\$ 30,479	\$ 29,255	\$ (832)	(3)%	\$ 392	1 %
Net revenue - managed	30,441	31,395	29,941	(954)	(3)	500	2
Noninterest expense	17,063	17,667	16,875	(604)	(3)	188	1
Provision for credit losses	(1,527)	(2,285)	611	758	33	(2,138)	NM
Net income	\$ 11,687	\$ 11,948	\$ 9,443	\$ (261)	(2)%	\$ 2,244	24 %
Earnings per share - diluted	\$ 3.74	\$ 3.78	\$ 2.92	\$ (0.04)	(1)%	\$ 0.82	28 %
Return on common equity	18 %	18 %	15 %				
Return on tangible common equity	22	23	19				

Discussion of Results:

Net income was \$11.7 billion, up \$2.2 billion, largely driven by credit reserve releases of \$2.1 billion compared to credit reserve releases of \$569 million in the prior year. The current quarter included an income tax benefit of \$566 million related to finalizing the Firm's 2020 U.S. federal tax return.

Net revenue was \$30.4 billion, up 2%. Noninterest revenue was \$17.3 billion, up 3%, predominantly driven by higher Investment Banking fees in CIB and management fees in AWM, predominantly offset by net investment securities losses in Corporate compared to net gains in the prior year and lower revenue in Home Lending. Net interest income was \$13.2 billion, up 1%, driven by balance sheet growth and higher rates, primarily offset by change in balance sheet mix and lower net interest income in CIB Markets.

Noninterest expense was \$17.1 billion, up 1%, driven by continued investments in the business including marketing and technology, and higher volume- and revenue-related expense, predominantly offset by lower legal expense and structural expense. The prior year included an impairment on a legacy investment.

The provision for credit losses was a net benefit of \$1.5 billion, reflecting a net reserve release of \$2.1 billion driven by improvements in the Firm's economic outlook and \$524 million of net charge-offs. The prior year provision was an expense of \$611 million, reflecting \$1.2 billion of net charge-offs and a net reserve release of \$569 million. The net reserve release in the current year comprised of \$1.2 billion in Wholesale and \$874 million in Consumer driven by \$850 million in Card. Net charge-offs of \$524 million were down \$656 million, predominantly driven by Card.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	3Q21	2Q21	3Q20	2Q21		3Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 12,521	\$ 12,760	\$ 12,895	\$ (239)	(2)%	\$ (374)	(3)%
Consumer & Business Banking	6,157	6,016	5,697	141	2	460	8
Home Lending	1,400	1,349	1,714	51	4	(314)	(18)
Card & Auto	4,964	5,395	5,484	(431)	(8)	(520)	(9)
Noninterest expense	7,238	7,062	6,912	176	2	326	5
Provision for credit losses	(459)	(1,868)	795	1,409	75	(1,254)	NM
Net income	\$ 4,341	\$ 5,634	\$ 3,871	\$ (1,293)	(23)%	\$ 470	12 %

Discussion of Results ^{11,12}:

Net income was \$4.3 billion, up 12%. Net revenue was \$12.5 billion, down 3%.

Consumer & Business Banking net revenue was \$6.2 billion, up 8%, driven by growth in deposit balances and client investment assets as well as increased debit transactions, partially offset by deposit margin compression. Home Lending net revenue was \$1.4 billion, down 18%, driven by lower net servicing revenue and lower production margins, partially offset by higher net interest income and higher production volumes. Card & Auto net revenue was \$5.0 billion, down 9%, driven by lower operating lease income in Auto, and in Card, higher acquisition costs and lower net interest income on lower revolving balances, partially offset by lower funding costs.

Noninterest expense was \$7.2 billion, up 5%, driven by continued investments in the business including marketing.

The provision for credit losses was a net benefit of \$459 million, reflecting a \$950 million reserve release driven by improvements in the Firm's economic outlook compared to a \$300 million reserve release in the prior year. Net charge-offs were \$491 million, down \$604 million, predominantly driven by Card.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB (\$ millions)	3Q21			2Q21			3Q20					
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %			
Net revenue	\$	12,396	\$	13,214	\$	11,546	\$	(818)	(6)%	\$	850	7 %
Banking		4,893		5,106		3,752		(213)	(4)		1,141	30
Markets & Securities Services		7,503		8,108		7,794		(605)	(7)		(291)	(4)
Noninterest expense		5,871		6,523		5,832		(652)	(10)		39	1
Provision for credit losses		(638)		(79)		(81)		(559)	NM		(557)	NM
Net income	\$	5,562	\$	4,985	\$	4,309	\$	577	12 %	\$	1,253	29 %

Discussion of Results¹¹:

Net income was \$5.6 billion, up 29%, with revenue of \$12.4 billion, up 7%.

Banking revenue was \$4.9 billion, up 30%. Investment Banking revenue was \$3.0 billion, up 45%, driven by higher Investment Banking fees, up 52%, reflecting higher advisory and equity underwriting fees. Wholesale Payments revenue was \$1.6 billion, up 22% and included gains on strategic equity investments. Excluding these gains, revenue was up 10%, driven by higher deposit balances and fees, partially offset by deposit margin compression. Lending revenue was \$244 million, down 27%, driven by lower net interest income.

Markets & Securities Services revenue was \$7.5 billion, down 4%. Markets revenue was \$6.3 billion, down 5%. Fixed Income Markets revenue was \$3.7 billion, down 20%, predominantly driven by lower revenue in Commodities, Rates and Spread products as compared with a favorable performance in the prior year. The current quarter also included an adjustment to liquidity assumptions in the derivatives portfolio. Equity Markets revenue was \$2.6 billion, up 30%, driven by strong performance across products. Securities Services revenue was \$1.1 billion, up 9%, largely driven by fee growth.

Noninterest expense was \$5.9 billion, relatively flat to the prior year, as higher structural expense, volume- and revenue-related expense and investments, including technology and front office hires, were offset by lower legal expense.

The provision for credit losses was a net benefit of \$638 million, driven by a net reserve release.

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	3Q21			2Q21			3Q20					
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %			
Net revenue	\$	2,520	\$	2,483	\$	2,285	\$	37	1 %	\$	235	10 %
Noninterest expense		1,032		981		969		51	5		63	7
Provision for credit losses		(363)		(377)		(147)		14	4		(216)	(147)
Net income	\$	1,407	\$	1,420	\$	1,086	\$	(13)	(1)%	\$	321	30 %

Discussion of Results¹¹:

Net income was \$1.4 billion, up 30%.

Net revenue was \$2.5 billion, up 10%, driven by higher revenue from investment banking and wholesale payments.

Noninterest expense was \$1.0 billion, up 7%, predominantly driven by investments in the business, including front office hires and technology, and higher volume- and revenue-related expense.

The provision for credit losses was a net benefit of \$363 million, driven by a net reserve release. Net charge-offs were \$31 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	3Q21			2Q21			3Q20					
							\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %		
Net revenue	\$	4,300	\$	4,107	\$	3,554	\$	193	5 %	\$	746	21 %
Noninterest expense		2,762		2,586		2,443		176	7		319	13
Provision for credit losses		(60)		(10)		(52)		(50)	(500)		(8)	(15)
Net income	\$	1,194	\$	1,153	\$	876	\$	41	4 %	\$	318	36 %

Discussion of Results¹²:

Net income was \$1.2 billion, up 36%.

Net revenue was \$4.3 billion, up 21%, largely driven by higher management fees and growth in deposit and loan balances, partially offset by deposit margin compression.

Noninterest expense was \$2.8 billion, up 13%, predominantly driven by higher performance-related compensation, distribution fees, and structural expense.

Assets under management were \$3.0 trillion, up 17%, driven by higher market levels, as well as cumulative net inflows.

CORPORATE

Results for Corporate (\$ millions)	3Q21			2Q21			3Q20					
							\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %		
Net revenue	\$	(1,296)	\$	(1,169)	\$	(339)	\$	(127)	(11)%	\$	(957)	(282)%
Noninterest expense		160		515		719		(355)	(69)		(559)	(78)
Provision for credit losses		(7)		49		96		(56)	NM		(103)	NM
Net income/(loss)	\$	(817)	\$	(1,244)	\$	(699)	\$	427	34 %	\$	(118)	(17)%

Discussion of Results:

Net loss was \$817 million, compared with a net loss of \$699 million in the prior year. The current quarter included \$383 million of the \$566 million Firmwide income tax benefit related to finalizing the Firm's 2020 U.S. federal tax return.

Net revenue was a loss of \$1.3 billion compared with a loss of \$339 million in the prior year. Net interest income was a loss of \$1.1 billion, down \$372 million, primarily on limited deployment opportunities as deposit growth continued. The current quarter included net investment securities losses of \$256 million compared to net gains of \$466 million in the prior year.

Noninterest expense was \$160 million, down \$559 million, primarily driven by the absence of an impairment on a legacy investment in the prior year.

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, see 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, see page 9 of the Earnings Release Financial Supplement. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. Book value per share was \$86.36, \$84.85 and \$79.08 at September 30, 2021, June 30, 2021, and September 30, 2020, 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. Third-quarter 2021 net income, earnings per share and ROTCE excluding the Firmwide net credit reserve release and income tax benefit (collectively, “significant items”) are non-GAAP financial measures. The net credit reserve release represents the portion of the provision for credit losses attributable to the change in allowance for credit losses. The income tax benefit is related to finalizing the Firm’s 2020 U.S. federal tax return. Excluding these significant items resulted in a decrease of \$2.1 billion (after tax) to reported net income from \$11.7 billion to \$9.6 billion; a decrease of \$0.71 per share to reported EPS from \$3.74 to \$3.03; and a decrease of 4% to ROTCE from 22% to 18%. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

3. Estimated. Reflects the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020. For the period ended September 30, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of \$3.3 billion. Refer to Capital Risk Management on pages 45-50 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.
4. Last twelve months ("LTM").
5. Includes the net impact of employee issuances.
6. Estimated. High-quality liquid assets ("HQLA") and unencumbered marketable securities, includes the Firm's average eligible HQLA, other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates and thus excluded from the Firm's liquidity coverage ratio ("LCR") under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 51-55 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 and on pages 102-108 of the Firm's 2020 Form 10-K for additional information.
7. Excludes Commercial Card.
8. Users of all mobile platforms who have logged in within the past 90 days.
9. Credit provided to clients represents new and renewed credit, including loans and commitments.
10. In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm's effective income tax rate. The reclassification did not change the Firm's results of operations on a managed basis. Refer to page 2 of the Earnings Release Financial Supplement for further information.
11. In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.
12. In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase had \$3.8 trillion in assets and \$290.0 billion in stockholders’ equity as of September 30, 2021. 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 in the U.S. and globally many of the world’s most prominent corporate, institutional and government clients. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, October 13, 2021, at 8:30 a.m. (Eastern) to present third quarter 2021 financial results. The general public can access the call by dialing (866) 659-9159 in the U.S. and Canada, or (617) 399-5172 for international participants; use passcode 26483228#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 12:30 p.m. on October 13, 2021, through 11:59pm on October 27, 2021, by telephone at (888) 286-8010 (U.S. and Canada) or (617) 801-6888 (international); use passcode 96848677#. 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, 2020 and Quarterly Report for the quarterly periods ended June 30, 2021 and March 31, 2021 which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>), and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

JPMORGAN CHASE & CO.
EARNINGS RELEASE FINANCIAL SUPPLEMENT
THIRD QUARTER 2021

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Glossary of Terms and Acronyms (a)	

(a) Refer to the Glossary of Terms and Acronyms on pages 305–311 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 181-186 and pages 187-189, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021.

SELECTED INCOME STATEMENT DATA	QUARTERLY TRENDS					NINE MONTHS ENDED SEPTEMBER 30,				
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			
Reported Basis										
Total net revenue (a)	\$ 29,647	\$ 30,479	\$ 32,266	\$ 29,335	\$ 29,255	(3)%	1 %	\$ 92,392	\$ 90,616	2 %
Total noninterest expense	17,063	17,667	18,725	16,048	16,875	(3)	1	53,455	50,608	6
Pre-provision profit (b)	12,584	12,812	13,541	13,287	12,380	(2)	2	38,937	40,008	(3)
Provision for credit losses	(1,527)	(2,285)	(4,156)	(1,889)	611	33	NM	(7,968)	19,369	NM
NET INCOME	11,687	11,948	14,300	12,136	9,443	(2)	24	37,935	16,995	123
Managed Basis (c)										
Total net revenue	30,441	31,395	33,119	30,161	29,941	(3)	2	94,955	92,768	2
Total noninterest expense	17,063	17,667	18,725	16,048	16,875	(3)	1	53,455	50,608	6
Pre-provision profit (b)	13,378	13,728	14,394	14,113	13,066	(3)	2	41,500	42,160	(2)
Provision for credit losses	(1,527)	(2,285)	(4,156)	(1,889)	611	33	NM	(7,968)	19,369	NM
NET INCOME	11,687	11,948	14,300	12,136	9,443	(2)	24	37,935	16,995	123
EARNINGS PER SHARE DATA										
Net income: Basic	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	\$ 2.93	(1)	28	\$ 12.05	\$ 5.10	136
Diluted	3.74	3.78	4.50	3.79	2.92	(1)	28	12.02	5.09	136
Average shares: Basic	2,999.9	3,036.6	3,073.5	3,079.7	3,077.8	(1)	(3)	3,036.4	3,083.3	(2)
Diluted	3,005.1	3,041.9	3,078.9	3,085.1	3,082.8	(1)	(3)	3,041.7	3,088.1	(2)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	\$ 483,748	\$ 464,778	\$ 460,820	\$ 387,492	\$ 293,451	4	65	\$ 483,748	\$ 293,451	65
Common shares at period-end	2,955.3	2,988.2	3,027.1	3,049.4	3,048.2	(1)	(3)	2,955.3	3,048.2	(3)
Book value per share	86.36	84.85	82.31	81.75	79.08	2	9	86.36	79.08	9
Tangible book value per share ("TBVPS") (b)	69.87	68.91	66.56	66.11	63.93	1	9	69.87	63.93	9
Cash dividends declared per share	1.00 (f)	0.90	0.90	0.90	0.90	11	11	2.80	2.70	4
FINANCIAL RATIOS (d)										
Return on common equity ("ROE")	18 %	18 %	23 %	19 %	15 %			20 %	9 %	
Return on tangible common equity ("ROTCE") (b)	22	23	29	24	19			24	11	
Return on assets	1.24	1.29	1.61	1.42	1.14			1.37	0.72	
CAPITAL RATIOS (e)										
Common equity Tier 1 ("CET1") capital ratio	12.9 % (g)	13.0 %	13.1 %	13.1 %	13.1 %			12.9 % (g)	13.1 %	
Tier 1 capital ratio	15.0 (g)	15.1	15.0	15.0	15.0			15.0 (g)	15.0	
Total capital ratio	16.9 (g)	17.1	17.2	17.3	17.3			16.9 (g)	17.3	
Tier 1 leverage ratio	6.6 (g)	6.6	6.7	7.0	7.0			6.6 (g)	7.0	
Supplementary leverage ratio ("SLR")	5.5 (g)	5.4	6.7	6.9	7.0			5.5 (g)	7.0	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits from accounts payable and other liabilities to other assets to be a reduction to the carrying value of certain tax-oriented investments. The reclassification also resulted in an increase in income tax expense and a corresponding increase in other income, with no effect on net income. Prior-period amounts have been revised to conform with the current presentation, including the Firm's effective income tax rate. The reclassification did not change the Firm's results of operations on a managed basis.

(b) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 9 for a reconciliation of common stockholders' equity to TCE. Refer to page 28 for a further discussion of these measures.

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

(d) Quarterly ratios are based upon annualized amounts.

(e) The capital metrics reflect the relief provided by the Federal Reserve Board (the "Federal Reserve") in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions that became effective in the first quarter of 2020. For the periods ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, and September 30, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of \$3.3 billion, \$3.8 billion, \$4.5 billion, \$5.7 billion and \$6.4 billion, respectively. The SLR prior to the periods ended June 30, 2021 reflects the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 45-50 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.

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

(g) Estimated.

SELECTED BALANCE SHEET DATA (period-end)	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20		2020	2020
Total assets (a)	\$ 3,757,576	\$ 3,684,256	\$ 3,689,336	\$ 3,384,757	\$ 3,245,061	2 %	16 %	\$ 3,757,576	\$ 3,245,061	16 %
Loans:										
Consumer, excluding credit card loans	328,164	329,685	324,908	318,579	322,098	—	2	328,164	322,098	2
Credit card loans	143,166	141,802	132,493	144,216	140,377	1	2	143,166	140,377	2
Wholesale loans	573,285	569,467	553,906	550,058	527,265	1	9	573,285	527,265	9
Total Loans	1,044,615	1,040,954	1,011,307	1,012,853	989,740	—	6	1,044,615	989,740	6
Deposits:										
U.S. offices:										
Noninterest-bearing	656,438	639,114	629,139	572,711	540,116	3	22	656,438	540,116	22
Interest-bearing	1,344,092	1,281,432	1,266,856	1,197,032	1,117,149	5	20	1,344,092	1,117,149	20
Non-U.S. offices:										
Noninterest-bearing	28,589	24,723	22,661	23,435	21,406	16	34	28,589	21,406	34
Interest-bearing	373,234	359,948	359,456	351,079	322,745	4	16	373,234	322,745	16
Total deposits	2,402,353	2,305,217	2,278,112	2,144,257	2,001,416	4	20	2,402,353	2,001,416	20
Long-term debt	298,465	299,926	279,427	281,685	279,175	—	7	298,465	279,175	7
Common stockholders' equity	255,203	253,548	249,151	249,291	241,050	1	6	255,203	241,050	6
Total stockholders' equity	290,041	286,386	280,714	279,354	271,113	1	7	290,041	271,113	7
Loans-to-deposits ratio	43 %	45 %	44 %	47 %	49 %			43 %	49 %	
Headcount	265,790	260,110	259,350	255,351	256,358	2	4	265,790	256,358	4
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR	\$ 35	\$ 43	\$ 106	\$ 96	\$ 90	(19)	(61)			
LINE OF BUSINESS NET REVENUE (b)										
Consumer & Community Banking	\$ 12,521	\$ 12,760	\$ 12,517	\$ 12,728	\$ 12,895	(2)	(3)	\$ 37,798	\$ 38,540	(2)
Corporate & Investment Bank	12,396	13,214	14,605	11,352	11,546	(6)	7	40,215	37,932	6
Commercial Banking	2,520	2,483	2,393	2,463	2,285	1	10	7,396	6,850	8
Asset & Wealth Management	4,300	4,107	4,077	3,867	3,554	5	21	12,484	10,373	20
Corporate	(1,296)	(1,169)	(473)	(249)	(339)	(11)	(282)	(2,938)	(927)	(217)
TOTAL NET REVENUE	\$ 30,441	\$ 31,395	\$ 33,119	\$ 30,161	\$ 29,941	(3)	2	\$ 94,955	\$ 92,768	2
LINE OF BUSINESS NET INCOME/(LOSS)										
Consumer & Community Banking	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	\$ 3,871	(23)	12	\$ 16,703	\$ 3,892	329
Corporate & Investment Bank	5,562	4,985	5,740	5,349	4,309	12	29	16,287	11,745	39
Commercial Banking	1,407	1,420	1,168	2,034	1,086	(1)	30	3,995	544	NM
Asset & Wealth Management	1,194	1,153	1,244	786	876	4	36	3,591	2,206	63
Corporate	(817)	(1,244)	(580)	(358)	(699)	34	(17)	(2,641)	(1,392)	(90)
NET INCOME	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	\$ 9,443	(2)	24	\$ 37,935	\$ 16,995	123

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

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

REVENUE	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
Investment banking fees	\$ 3,282	\$ 3,470	\$ 2,970	\$ 2,583	\$ 2,187	(5)%	50 %	\$ 9,722	\$ 6,903	41 %
Principal transactions	3,546	4,076	6,500	3,321	4,142	(13)	(14)	14,122	14,700	(4)
Lending- and deposit-related fees	1,801	1,760	1,687	1,727	1,647	2	9	5,248	4,784	10
Asset management, administration and commissions	5,257	5,194	5,029	4,901	4,470	1	18	15,480	13,276	17
Investment securities gains/(losses)	(256)	(155)	14	70	473	(65)	NM	(397)	732	NM
Mortgage fees and related income	600	551	704	767	1,087	9	(45)	1,855	2,324	(20)
Card income	1,005	1,647	1,350	1,297	1,169	(39)	(14)	4,002	3,138	28
Other income (a)	1,332	1,195	1,123	1,411	1,067	11	25	3,650	3,454	6
Noninterest revenue	16,567	17,738	19,377	16,077	16,242	(7)	2	53,682	49,311	9
Interest income	14,480	14,094	14,271	14,550	14,700	3	(1)	42,845	49,973	(14)
Interest expense	1,400	1,353	1,382	1,292	1,687	3	(17)	4,135	8,668	(52)
Net interest income	13,080	12,741	12,889	13,258	13,013	3	1	38,710	41,305	(6)
TOTAL NET REVENUE	29,647	30,479	32,266	29,335	29,255	(3)	1	92,392	90,616	2
Provision for credit losses	(1,527)	(2,285)	(4,156)	(1,889)	611	33	NM	(7,968)	19,369	NM
NONINTEREST EXPENSE										
Compensation expense	9,087	9,814	10,601	7,954	8,630	(7)	5	29,502	27,034	9
Occupancy expense	1,109	1,090	1,115	1,161	1,142	2	(3)	3,314	3,288	1
Technology, communications and equipment expense	2,473	2,488	2,519	2,606	2,564	(1)	(4)	7,480	7,732	(3)
Professional and outside services	2,523	2,385	2,203	2,259	2,178	6	16	7,111	6,205	15
Marketing	712	626	751	725	470	14	51	2,089	1,751	19
Other expense (b)	1,159	1,264	1,536	1,343	1,891	(8)	(39)	3,959	4,598	(14)
TOTAL NONINTEREST EXPENSE	17,063	17,667	18,725	16,048	16,875	(3)	1	53,455	50,608	6
Income before income tax expense	14,111	15,097	17,697	15,176	11,769	(7)	20	46,905	20,639	127
Income tax expense (a)	2,424	3,149	3,397	3,040	2,326	(23)	4	8,970	3,644	146
NET INCOME	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	\$ 9,443	(2)	24	\$ 37,935	\$ 16,995	123
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	\$ 2.93	(1)	28	\$ 12.05	\$ 5.10	136
Diluted earnings per share	3.74	3.78	4.50	3.79	2.92	(1)	28	12.02	5.09	136
FINANCIAL RATIOS										
Return on common equity (c)	18 %	18 %	23 %	19 %	15 %			20 %	9 %	
Return on tangible common equity (c)(d)	22	23	29	24	19			24	11	
Return on assets (c)	1.24	1.29	1.61	1.42	1.14			1.37	0.72	
Effective income tax rate (a)	17.2	20.9	19.2	20.0	19.8			19.1	17.7	
Overhead ratio	58	58	58	55	58			58	56	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
(b) Included Firmwide legal expense of \$76 million, \$185 million, \$28 million, \$276 million and \$524 million for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$289 million and \$839 million for the nine months ended September 30, 2021 and September 30, 2020 respectively.
(c) Quarterly ratios are based upon annualized amounts.
(d) Refer to page 28 for further discussion of ROTCE.

	Sep 30, 2021					
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Change Jun 30, 2021 vs Sep 30, 2020
Due from banks	\$ 2,885,735	2,059,927	2,839,707	2,487,414	20,816	(9)
Due from banks	734,012	678,829	685,675	502,735	466,706	8
Securities sold and securities purchased under agreements	282,161	260,987	272,481	296,284	319,849	8
Securities borrowed	202,987	186,376	179,516	160,635	142,441	9
Securities	447,993	454,288	475,156	427,482	433,899	(1)
Due receivables	67,908	66,800	68,886	75,404	71,809	2
Reverse sale ("AFS") securities	251,590	232,161	379,942	388,178	389,583	8
Due ("HTM") securities, net of allowance for credit losses	343,542	341,476	217,452	201,821	141,553	1
Investment securities, net of allowance for credit losses	595,132	573,637	597,394	589,999	531,136	4
Allowance for loan losses	1,044,615	1,040,954	1,011,307	1,012,853	989,740	—
Provision for loan losses	19,150	19,500	23,001	28,328	30,814	(7)
Net of allowance for loan losses	1,026,465	1,021,454	988,306	984,525	958,926	—
Interest and accounts receivable	116,395	125,253	114,754	90,503	76,945	(7)
Leased equipment	26,996	26,631	26,926	27,109	26,872	1
ASRs and other intangible assets	56,566	54,655	54,588	53,428	51,594	3
Assets (a)	175,104	209,254	200,247	151,539	144,154	(16)
ASSETS	\$ 3,758,576	3,684,256	3,688,336	3,384,757	3,245,061	2
LIABILITIES	\$ 2,408,353	2,308,217	2,278,112	2,144,257	2,001,416	4
Securities purchased and securities loaned or sold	254,920	245,437	304,019	215,209	236,440	4
Borrowings	50,393	51,938	54,978	45,208	41,992	(3)
Liabilities:						
Due equity instruments	126,058	127,822	130,909	99,558	104,835	(1)
Due payables	53,485	56,045	60,440	70,623	57,658	(5)
Payable and other liabilities (a)	268,604	297,082	285,066	231,285	233,241	(10)
Interests issued by consolidated VIEs	13,257	14,403	15,671	17,578	19,191	(8)
Debt	298,465	299,926	279,427	281,685	279,175	—
LIABILITIES	3,467,535	3,397,870	3,408,622	3,105,403	2,973,948	2
STOCKHOLDERS' EQUITY	\$ 34,838	32,838	31,563	30,063	30,063	6
Stock	4,105	4,105	4,105	4,105	4,105	—
Paid-in capital	88,357	88,194	88,005	88,394	88,289	—
Earnings	265,276	256,983	248,151	236,990	228,014	3
And other comprehensive income/(loss)	963	2,570	1,041	7,986	8,940	(63)
Due in RSU Trust, at cost	—	—	—	—	(11)	NM
Stock, at cost	(103,498)	(98,304)	(92,151)	(88,184)	(88,287)	(5)
STOCKHOLDERS' EQUITY	290,041	286,386	280,714	279,354	271,113	1
LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,758,576	3,684,256	3,688,336	3,384,757	3,245,061	2

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
 (b) Prior-period amounts have been revised to conform with the current presentation.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

AVERAGE BALANCES	QUARTERLY TRENDS					3Q21 Change		NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q21	3Q20	2021	2020	2021 Change	
										2020	
ASSETS											
Deposits with banks	\$ 756,653	\$ 721,214	\$ 631,606	\$ 507,194	\$ 509,979	5 %	48 %	\$ 703,616	\$ 422,860	66 %	
Federal funds sold and securities purchased under resale agreements	262,679	255,931	289,763	327,504	277,899	3	(5)	269,324	258,607	4	
Securities borrowed	189,418	190,785	175,019	149,146	147,184	(1)	29	185,127	141,567	31	
Trading assets - debt instruments	275,860	277,024	322,648	319,585	322,321	—	(14)	291,673	324,061	(10)	
Investment securities	565,344	585,084	582,460	568,354	548,544	(3)	3	577,566	490,322	18	
Loans	1,042,591	1,024,633	1,013,524	996,367	991,241	2	5	1,027,023	1,007,360	2	
All other interest-earning assets (a)	127,241	122,624	111,549	87,496	77,806	4	64	120,529	75,859	59	
Total interest-earning assets	3,219,786	3,177,195	3,126,569	2,956,646	2,874,974	1	12	3,174,858	2,720,636	17	
Trading assets - equity and other instruments	177,315	199,288 (h)	164,010 (h)	143,056 (h)	124,266 (h)	(11)	43	180,253	113,431 (h)	59	
Trading assets - derivative receivables	65,574	70,212 (h)	74,730 (h)	74,721 (h)	76,939 (h)	(7)	(15)	70,139	73,423 (h)	(4)	
All other noninterest-earning assets (b)	262,544	281,992	247,532	225,290	212,939	(7)	23	264,077	228,660	15	
TOTAL ASSETS	\$ 3,725,219	\$ 3,728,687	\$ 3,612,841	\$ 3,398,713	\$ 3,289,118	—	13	\$ 3,689,327	\$ 3,136,150	18	
LIABILITIES											
Interest-bearing deposits	\$ 1,696,850	\$ 1,669,376	\$ 1,610,467	\$ 1,529,066	\$ 1,434,034	2	18	\$ 1,659,214	\$ 1,342,270	24	
Federal funds purchased and securities loaned or sold under repurchase agreements	240,912	261,343	301,386	247,276	253,779	(8)	(5)	267,659	258,156	4	
Short-term borrowings (c)	43,759	46,185	42,031	36,183	36,697	(5)	19	43,998	39,749	11	
Trading liabilities - debt and all other interest-bearing liabilities (d)	241,297	246,666	230,922	213,989	206,643	(2)	17	239,666	202,322	18	
Beneficial interests issued by consolidated VIEs	14,232	15,117	17,185	18,647	19,838	(6)	(28)	15,501	19,407	(20)	
Long-term debt	257,593	248,552	239,398	237,144	267,175	4	(4)	248,581	260,194	(4)	
Total interest-bearing liabilities	2,494,643	2,487,239	2,441,389	2,282,305	2,218,166	—	12	2,474,619	2,122,098	17	
Noninterest-bearing deposits	672,609	654,419	614,165	582,517	551,565	3	22	647,278	495,704	31	
Trading liabilities - equity and other instruments	35,505	35,397	35,029	33,732	32,256	(5)	10	35,312	32,258	9	
Trading liabilities - derivative payables	55,907	62,333	67,960	63,551	64,599	(11)	(13)	62,089	60,936	2	
All other noninterest-bearing liabilities (b)	178,770	205,584	178,444	164,872	155,672	(13)	15	187,601	160,059	17	
TOTAL LIABILITIES	3,437,434	3,445,172	3,336,987	3,126,978	3,022,258	—	14	3,406,899	2,871,055	19	
Preferred stock	34,229	32,666	30,312	30,063	30,063	5	14	32,417	29,844	9	
Common stockholders' equity	253,556	250,849	245,542	241,672	236,797	1	7	250,011	235,251	6	
TOTAL STOCKHOLDERS' EQUITY	287,785	283,515	275,854	271,735	266,860	2	8	282,428	265,095	7	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,725,219	\$ 3,728,687	\$ 3,612,841	\$ 3,398,713	\$ 3,289,118	—	13	\$ 3,689,327	\$ 3,136,150	18	
AVERAGE RATES (e)											
INTEREST-EARNING ASSETS											
Deposits with banks	0.09 %	0.06 %	0.04 %	0.03 %	0.05 %			0.06 %	0.22 %		
Federal funds sold and securities purchased under resale agreements	0.35	0.27	0.33	0.41	0.57			0.32	1.08		
Securities borrowed (f)	(0.15)	(0.19)	(0.18)	(0.40)	(0.35)			(0.17)	(0.14)		
Trading assets - debt instruments	2.43	2.49	2.25	2.32	2.29			2.38	2.48		
Investment securities	1.32	1.31	1.36	1.39	1.58			1.33	1.99		
Loans	3.99	3.98	4.09	4.14	4.11			4.02	4.44		
All other interest-earning assets (a)	0.64	0.66	0.72	0.89	0.94			0.67	1.46		
Total interest-earning assets	1.80	1.79	1.87	1.97	2.05			1.82	2.47		
INTEREST-BEARING LIABILITIES											
Interest-bearing deposits	0.03	0.03	0.04	0.05	0.07			0.03	0.22		
Federal funds purchased and securities loaned or sold under repurchase agreements	0.20	0.09	0.02	0.06	0.17			0.10	0.53		
Short-term borrowings (c)	0.26	0.30	0.31	0.40	0.65			0.29	1.13		
Trading liabilities - debt and all other interest-bearing liabilities (d)(f)	0.09	0.08	0.05	(0.15)	(0.10)			0.07	0.18		
Beneficial interests issued by consolidated VIEs	0.50	0.55	0.64	0.65	0.71			0.57	1.27		
Long-term debt	1.62	1.70	1.92	1.82	1.93			1.74	2.40		
Total interest-bearing liabilities	0.22	0.22	0.23	0.23	0.30			0.22	0.55		
INTEREST RATE SPREAD	1.58 %	1.57 %	1.64 %	1.74 %	1.75 %			1.60 %	1.92 %		
NET YIELD ON INTEREST-EARNING ASSETS	1.62 %	1.62 %	1.69 %	1.80 %	1.82 %			1.64 %	2.04 %		
Memo: Net yield on interest-earning assets excluding CIB Markets (g)	1.91 %	1.90 %	1.93 %	2.01 %	2.05 %			1.92 %	2.41 %		

(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) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
 (c) Includes commercial paper.
 (d) All other interest-bearing liabilities include brokerage-related customer payables.
 (e) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
 (f) Negative interest income and yields are related to the impact of current interest rates combined with the fees paid on client-driven securities borrowed balances. The negative interest expense related to prime brokerage customer payables is recognized in interest expense and reported within trading liabilities - debt and all other liabilities.
 (g) Net yield on interest-earning assets excluding CIB Markets is a non-GAAP financial measure. Refer to page 28 for a further discussion of this measure.
 (h) Prior-period amounts have been revised to conform with the current presentation.

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

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

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20		2020	2020
OTHER INCOME										
Other income - reported (a)	\$ 1,332	\$ 1,195	\$ 1,123	\$ 1,411	\$ 1,067	11 %	25 %	\$ 3,650	\$ 3,454	6 %
Fully taxable-equivalent adjustments (a)(b)	690	807	744	729	582	(14)	19	2,241	1,831	22
Other income - managed	<u>\$ 2,022</u>	<u>\$ 2,002</u>	<u>\$ 1,867</u>	<u>\$ 2,140</u>	<u>\$ 1,649</u>	1	23	<u>\$ 5,891</u>	<u>\$ 5,285</u>	11
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	\$ 16,567	\$ 17,738	\$ 19,377	\$ 16,077	\$ 16,242	(7)	2	\$ 53,682	\$ 49,311	9
Fully taxable-equivalent adjustments	690	807	744	729	582	(14)	19	2,241	1,831	22
Total noninterest revenue - managed	<u>\$ 17,257</u>	<u>\$ 18,545</u>	<u>\$ 20,121</u>	<u>\$ 16,806</u>	<u>\$ 16,824</u>	(7)	3	<u>\$ 55,923</u>	<u>\$ 51,142</u>	9
NET INTEREST INCOME										
Net interest income - reported	\$ 13,080	\$ 12,741	\$ 12,889	\$ 13,258	\$ 13,013	3	1	\$ 38,710	\$ 41,305	(6)
Fully taxable-equivalent adjustments (b)	104	109	109	97	104	(5)	—	322	321	—
Net interest income - managed	<u>\$ 13,184</u>	<u>\$ 12,850</u>	<u>\$ 12,998</u>	<u>\$ 13,355</u>	<u>\$ 13,117</u>	3	1	<u>\$ 39,032</u>	<u>\$ 41,626</u>	(6)
TOTAL NET REVENUE										
Total net revenue - reported	\$ 29,647	\$ 30,479	\$ 32,266	\$ 29,335	\$ 29,255	(3)	1	\$ 92,392	\$ 90,616	2
Fully taxable-equivalent adjustments	794	916	853	826	686	(13)	16	2,563	2,152	19
Total net revenue - managed	<u>\$ 30,441</u>	<u>\$ 31,395</u>	<u>\$ 33,119</u>	<u>\$ 30,161</u>	<u>\$ 29,941</u>	(3)	2	<u>\$ 94,955</u>	<u>\$ 92,768</u>	2
PRE-PROVISION PROFIT										
Pre-provision profit - reported	\$ 12,584	\$ 12,812	\$ 13,541	\$ 13,287	\$ 12,380	(2)	2	\$ 38,937	\$ 40,008	(3)
Fully taxable-equivalent adjustments	794	916	853	826	686	(13)	16	2,563	2,152	19
Pre-provision profit - managed	<u>\$ 13,378</u>	<u>\$ 13,728</u>	<u>\$ 14,394</u>	<u>\$ 14,113</u>	<u>\$ 13,066</u>	(3)	2	<u>\$ 41,500</u>	<u>\$ 42,160</u>	(2)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	\$ 14,111	\$ 15,097	\$ 17,697	\$ 15,176	\$ 11,769	(7)	20	\$ 46,905	\$ 20,639	127
Fully taxable-equivalent adjustments	794	916	853	826	686	(13)	16	2,563	2,152	19
Income before income tax expense - managed	<u>\$ 14,905</u>	<u>\$ 16,013</u>	<u>\$ 18,550</u>	<u>\$ 16,002</u>	<u>\$ 12,455</u>	(7)	20	<u>\$ 49,468</u>	<u>\$ 22,791</u>	117
INCOME TAX EXPENSE										
Income tax expense - reported (a)	\$ 2,424	\$ 3,149	\$ 3,397	\$ 3,040	\$ 2,326	(23)	4	\$ 8,970	\$ 3,644	146
Fully taxable-equivalent adjustments (a)(b)	794	916	853	826	686	(13)	16	2,563	2,152	19
Income tax expense - managed	<u>\$ 3,218</u>	<u>\$ 4,065</u>	<u>\$ 4,250</u>	<u>\$ 3,866</u>	<u>\$ 3,012</u>	(21)	7	<u>\$ 11,533</u>	<u>\$ 5,796</u>	99
OVERHEAD RATIO										
Overhead ratio - reported	58 %	58 %	58 %	55 %	58 %			58 %	56 %	
Overhead ratio - managed	56	56	57	53	56			56	55	

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

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

	QUARTERLY TRENDS					3Q21 Change		NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q21	3Q20	2021	2020	2021 Change	
										2020	
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))											
Consumer & Community Banking	\$ 12,521	\$ 12,760	\$ 12,517	\$ 12,728	\$ 12,895	(2)%	(3)%	\$ 37,798	\$ 38,540	(2)%	
Corporate & Investment Bank	12,396	13,214	14,605	11,352	11,546	(6)	7	40,215	37,932	6	
Commercial Banking	2,520	2,483	2,393	2,463	2,285	1	10	7,396	6,850	8	
Asset & Wealth Management	4,300	4,107	4,077	3,867	3,554	5	21	12,484	10,373	20	
Corporate	(1,296)	(1,169)	(473)	(249)	(339)	(11)	(282)	(2,938)	(927)	(217)	
TOTAL NET REVENUE	\$ 30,441	\$ 31,395	\$ 33,119	\$ 30,161	\$ 29,941	(3)	2	\$ 94,955	\$ 92,768	2	
TOTAL NONINTEREST EXPENSE											
Consumer & Community Banking	\$ 7,238	\$ 7,062	\$ 7,202	\$ 7,042	\$ 6,912	2	5	\$ 21,502	\$ 20,948	3	
Corporate & Investment Bank	5,871	6,523	7,104	4,939	5,832	(10)	1	19,498	18,599	5	
Commercial Banking	1,032	981	969	950	969	5	7	2,982	2,848	5	
Asset & Wealth Management	2,762	2,586	2,574	2,756	2,443	7	13	7,922	7,201	10	
Corporate	160	515	876	361	719	(69)	(78)	1,551	1,012	53	
TOTAL NONINTEREST EXPENSE	\$ 17,063	\$ 17,667	\$ 18,725	\$ 16,048	\$ 16,875	(3)	1	\$ 53,455	\$ 50,608	6	
PRE-PROVISION PROFIT/(LOSS)											
Consumer & Community Banking	\$ 5,293	\$ 5,698	\$ 5,315	\$ 5,686	\$ 5,983	(7)	(12)	\$ 16,296	\$ 17,592	(7)	
Corporate & Investment Bank	6,525	6,691	7,501	6,413	5,714	(2)	14	20,717	19,333	7	
Commercial Banking	1,488	1,502	1,424	1,513	1,316	(1)	13	4,414	4,002	10	
Asset & Wealth Management	1,538	1,521	1,503	1,111	1,111	1	38	4,562	3,172	44	
Corporate	(1,456)	(1,684)	(1,349)	(610)	(1,058)	14	(38)	(4,489)	(1,939)	(132)	
PRE-PROVISION PROFIT	\$ 13,378	\$ 13,728	\$ 14,394	\$ 14,113	\$ 13,066	(3)	2	\$ 41,500	\$ 42,160	(2)	
PROVISION FOR CREDIT LOSSES											
Consumer & Community Banking	\$ (459)	\$ (1,868)	\$ (3,602)	\$ (83)	\$ 795	75	NM	\$ (5,929)	\$ 12,395	NM	
Corporate & Investment Bank	(638)	(79)	(331)	(581)	(81)	NM	NM	(1,048)	3,307	NM	
Commercial Banking	(363)	(377)	(118)	(1,181)	(147)	4	(147)	(858)	3,294	NM	
Asset & Wealth Management	(60)	(10)	(221)	(2)	(52)	(500)	(15)	(193)	265	NM	
Corporate	(7)	49	16	(42)	96	NM	NM	58	108	(46)	
PROVISION FOR CREDIT LOSSES	\$ (1,527)	\$ (2,285)	\$ (4,156)	\$ (1,889)	\$ 611	33	NM	\$ (7,968)	\$ 19,369	NM	
NET INCOME/(LOSS)											
Consumer & Community Banking	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	\$ 3,871	(23)	12	\$ 16,703	\$ 3,892	329	
Corporate & Investment Bank	5,562	4,985	5,740	5,349	4,309	12	29	16,287	11,745	39	
Commercial Banking	1,407	1,420	1,168	2,034	1,086	(1)	30	3,995	544	NM	
Asset & Wealth Management	1,194	1,153	1,244	786	876	4	36	3,591	2,206	63	
Corporate	(817)	(1,244)	(580)	(358)	(699)	34	(17)	(2,641)	(1,392)	(90)	
TOTAL NET INCOME	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	\$ 9,443	(2)	24	\$ 37,935	\$ 16,995	123	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021 Change		NINE MONTHS ENDED SEPTEMBER 30,		
						Jun 30, 2021	Sep 30, 2020	2021	2020	2021 Change
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	\$ 209,933 (e)	\$ 209,010	\$ 206,078	\$ 205,078	\$ 197,719	—	%	6		
Tier 1 capital	244,240 (e)	241,356	237,333	234,844	227,486	1		7		
Total capital	275,027 (e)	274,443	271,407	269,923	262,397	—		5		
Risk-weighted assets	1,627,726 (e)	1,601,631	1,577,007	1,560,609	1,514,509	2		7		
CET1 capital ratio	12.9 % (e)	13.0 %	13.1 %	13.1 %	13.1 %					
Tier 1 capital ratio	15.0 (e)	15.1	15.0	15.0	15.0					
Total capital ratio	16.9 (e)	17.1	17.2	17.3	17.3					
Advanced										
CET1 capital	\$ 209,933 (e)	\$ 209,010	\$ 206,078	\$ 205,078	\$ 197,719	—		6		
Tier 1 capital	244,240 (e)	241,356	237,333	234,844	227,486	1		7		
Total capital	264,510 (e)	262,364	258,035	257,228	249,947	1		6		
Risk-weighted assets	1,547,554 (e)	1,514,386	1,503,828	1,484,431	1,429,334	2		8		
CET1 capital ratio	13.6 % (e)	13.8 %	13.7 %	13.8 %	13.8 %					
Tier 1 capital ratio	15.8 (e)	15.9	15.8	15.8	15.9					
Total capital ratio	17.1 (e)	17.3	17.2	17.3	17.5					
Leverage-based capital metrics										
Adjusted average assets (b)	\$ 3,675,837 (e)	\$ 3,680,830	\$ 3,565,545	\$ 3,353,319	\$ 3,243,290	—		13		
Tier 1 leverage ratio	6.6 % (e)	6.6 %	6.7 %	7.0 %	7.0 %					
Total leverage exposure	4,464,358 (e)	4,456,557	3,522,629	3,401,542	3,247,392	—		37		
SLR	5.5 % (e)	5.4 %	6.7 %	6.9 %	7.0 %					
TANGIBLE COMMON EQUITY (period-end)(c)										
Common stockholders' equity	\$ 255,203	\$ 253,548	\$ 249,151	\$ 249,291	\$ 241,050	1		6		
Less: Goodwill	50,313	49,256	49,243	49,248	47,819	2		5		
Less: Other intangible assets	902	850	875	904	759	6		19		
Add: Certain deferred tax liabilities (d)	2,500	2,461	2,457	2,453	2,405	2		4		
Total tangible common equity	\$ 206,488	\$ 205,903	\$ 201,490	\$ 201,592	\$ 194,877	—		6		
TANGIBLE COMMON EQUITY (average)(c)										
Common stockholders' equity	\$ 253,556	\$ 250,849	\$ 245,542	\$ 241,672	\$ 236,797	1		7	\$ 250,011	\$ 235,251
Less: Goodwill	49,457	49,260	49,249	47,842	47,820	—		3	49,323	47,812
Less: Other intangible assets	849	864	891	752	769	(2)		10	868	791
Add: Certain deferred tax liabilities (d)	2,480	2,459	2,455	2,416	2,401	1		3	2,465	2,393
Total tangible common equity	\$ 205,730	\$ 203,184	\$ 197,857	\$ 195,494	\$ 190,609	1		8	\$ 202,285	\$ 189,041
INTANGIBLE ASSETS (net)(e)										
Goodwill	\$ 50,313	\$ 49,256	\$ 49,243	\$ 49,248	\$ 47,819	2		5		
Mortgage servicing rights	5,351	4,549	4,470	3,276	3,016	18		77		
Other intangible assets	902	850	875	904	759	6		19		
Total intangible assets	\$ 56,566	\$ 54,655	\$ 54,588	\$ 53,428	\$ 51,594	3		10		

(a) The capital metrics reflect the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the CECL capital transition provisions that became effective in the first quarter of 2020. For the periods ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of \$3.3 billion, \$3.8 billion, \$4.5 billion, \$5.7 billion and \$6.4 billion, respectively. The SLR prior to the periods ended June 30, 2021 reflects the temporary exclusions of U.S. Treasury securities and deposits at Federal Reserve Banks, which became effective April 1, 2020 and remained in effect through March 31, 2021. Refer to Capital Risk Management on pages 45-50 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 for additional information on the Firm's capital metrics. Refer to Regulatory Developments Relating to the COVID-19 Pandemic on pages 52-53 and Capital Risk Management on pages 91-101 of the Firm's 2020 Form 10-K for additional information.

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

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

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

(e) Estimated.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change	
						2Q21	3Q20			2020	
EARNINGS PER SHARE											
Basic earnings per share											
Net income	\$ 11,687	\$ 11,948	\$ 14,300	\$ 12,136	\$ 9,443	(2)%	24 %	\$ 37,935	\$ 16,995		123 %
Less: Preferred stock dividends	402	393	379	380	381	2	6	1,174	1,203		(2)
Net income applicable to common equity	11,285	11,555	13,921	11,756	9,062	(2)	25	36,761	15,792		133
Less: Dividends and undistributed earnings allocated to participating securities	56	59	70	57	47	(5)	19	185	80		131
Net income applicable to common stockholders	\$ 11,229	\$ 11,496	\$ 13,851	\$ 11,699	\$ 9,015	(2)	25	\$ 36,576	\$ 15,712		133
Total weighted-average basic shares outstanding	2,999.9	3,036.6	3,073.5	3,079.7	3,077.8	(1)	(3)	3,036.4	3,083.3		(2)
Net income per share	\$ 3.74	\$ 3.79	\$ 4.51	\$ 3.80	\$ 2.93	(1)	28	\$ 12.05	\$ 5.10		136
Diluted earnings per share											
Net income applicable to common stockholders	\$ 11,229	\$ 11,496	\$ 13,851	\$ 11,699	\$ 9,015	(2)	25	\$ 36,576	\$ 15,712		133
Total weighted-average basic shares outstanding	2,999.9	3,036.6	3,073.5	3,079.7	3,077.8	(1)	(3)	3,036.4	3,083.3		(2)
Add: Dilutive impact of stock appreciation rights ("SARs") and employee stock options, unvested performance share units ("PSUs") and nondividend-earning restricted stock units ("RSUs")	5.2	5.3	5.4	5.4	5.0	(2)	4	5.3	4.8		10
Total weighted-average diluted shares outstanding	3,005.1	3,041.9	3,078.9	3,085.1	3,082.8	(1)	(3)	3,041.7	3,088.1		(2)
Net income per share	\$ 3.74	\$ 3.78	\$ 4.50	\$ 3.79	\$ 2.92	(1)	28	\$ 12.02	\$ 5.09		136
COMMON DIVIDENDS											
Cash dividends declared per share	\$ 1.00 (c)	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	11	11	\$ 2.80	\$ 2.70		4
Dividend payout ratio	27 %	24 %	20 %	24 %	31 %			23 %	53 %		
COMMON SHARE REPURCHASE PROGRAM (a)											
Total shares of common stock repurchased	33.4	39.5	34.7	—	—	(15)	NM	107.6	50.0		115
Average price paid per share of common stock	\$ 156.87	\$ 156.83	\$ 144.25	\$ —	\$ —	—	NM	\$ 152.79	\$ 127.92		19
Aggregate repurchases of common stock	5,240	6,201	4,999	—	—	(15)	NM	16,440	6,397		157
EMPLOYEE ISSUANCE											
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.5	0.6	12.3	1.5	0.6	(17)	(17)	13.4	14.4		(7)
Net impact of employee issuances on stockholders' equity (b)	\$ 271	\$ 276	\$ 667	\$ 217	\$ 263	(2)	3	\$ 1,214	\$ 986		23

(a) On March 15, 2020, in response to the economic disruptions caused by the COVID-19 pandemic, the Firm temporarily suspended repurchases of its common stock. Subsequently, the Federal Reserve directed all large banks, including the Firm, to discontinue net share repurchases through the end of 2020. On December 18, 2020, the Federal Reserve announced that all large banks, including the Firm, could resume share repurchases commencing in the first quarter of 2021, subject to certain restrictions; the restrictions were extended and expired at the end of the second quarter of 2021. The Firm is authorized to purchase up to \$30 billion of common shares under the current 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 employee stock options and SARs.

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

	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	\$ 786	\$ 753	\$ 742	\$ 806	\$ 771	4 %	2 %	\$ 2,281	\$ 2,360	(3)%
Asset management, administration and commissions	893	866	805	735	703	3	27	2,564	2,045	25
Mortgage fees and related income	596	548	703	766	1,076	9	(45)	1,847	2,313	(20)
Card income	651	1,238	999	923	826	(47)	(21)	2,888	2,145	35
All other income	1,212	1,321	1,339	1,328	1,487	(8)	(18)	3,872	4,319	(10)
Noninterest revenue	4,138	4,726	4,588	4,558	4,863	(12)	(15)	13,452	13,182	2
Net interest income	8,383	8,034	7,929	8,170	8,032	4	4	24,346	25,358	(4)
TOTAL NET REVENUE	12,521	12,760	12,517	12,728	12,895	(2)	(3)	37,798	38,540	(2)
Provision for credit losses	(459)	(1,868)	(3,602)	(83)	795	75	NM	(5,929)	12,395	NM
NONINTEREST EXPENSE										
Compensation expense	3,012	2,977	2,976	2,734	2,804	1	7	8,965	8,290	8
Noncompensation expense (a)	4,226	4,085	4,226	4,309	4,108	3	3	12,537	12,668	(1)
TOTAL NONINTEREST EXPENSE	7,238	7,062	7,202	7,042	6,912	2	5	21,502	20,948	3
Income(loss) before income tax expense(benefit)	5,742	7,566	8,917	5,769	5,188	(24)	11	22,225	5,197	328
Income tax expense(benefit)	1,401	1,932	2,189	1,444	1,317	(27)	6	5,522	1,305	323
NET INCOME(LOSS)	\$ 4,341	\$ 5,634	\$ 6,728	\$ 4,325	\$ 3,871	(23)	12	\$ 16,703	\$ 3,892	329
REVENUE BY LINE OF BUSINESS										
Consumer & Business Banking	\$ 6,157	\$ 6,016	\$ 5,635	\$ 5,744	\$ 5,697	2	8	\$ 17,808	\$ 17,211	3
Home Lending	1,400	1,349	1,458	1,456	1,714	4	(18)	4,207	4,562	(8)
Card & Auto	4,964	5,395	5,424	5,528	5,484	(8)	(9)	15,783	16,767	(6)
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	614	517	757	803	765	19	(20)	1,888	1,826	3
Net mortgage servicing revenue (b)	(18)	31	(54)	(37)	311	NM	NM	(41)	487	NM
Mortgage fees and related income	\$ 596	\$ 548	\$ 703	\$ 766	\$ 1,076	9	(45)	\$ 1,847	\$ 2,313	(20)
FINANCIAL RATIOS										
ROE	34 %	44 %	54 %	32 %	29 %			44 %	9 %	
Overhead ratio	58	55	58	55	54			57	54	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CiB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (a) Included depreciation expense on leased assets of \$769 million, \$856 million, \$916 million, \$975 million and \$1.0 billion for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$2.5 billion and \$3.2 billion for the nine months ended September 30, 2021 and 2020, respectively.
- (b) Included MSR risk management results of \$(145) million, \$(103) million, \$(115) million, \$(152) million and \$145 million for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$(363) million and \$134 million for the nine months ended September 30, 2021 and 2020, respectively.

SELECTED BALANCE SHEET DATA (period-end)	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
Total assets	\$ 493,169	\$ 494,305	\$ 487,978	\$ 496,705 (d)	\$ 487,063 (d)	— %	1 %	\$ 493,169	\$ 487,063 (d)	1 %
Loans:										
Consumer & Business Banking (a)	40,659	46,220	52,654	49,810	49,646	(12)	(10)	40,659	49,646	(10)
Home Lending (b)	179,489	179,371	178,776	182,121	188,561	—	(5)	179,489	188,561	(5)
Card	143,166	141,802	132,493	144,216	140,377	1	2	143,166	140,377	2
Auto	68,391	67,598	67,662	66,432	62,304	1	10	68,391	62,304	10
Total loans	431,705	434,999	431,585	441,579	440,888	(1)	(2)	431,705	440,888	(2)
Deposits	1,093,852	1,056,507	1,037,903	958,706	909,198	4	20	1,093,852	909,198	20
Equity	50,000	50,000	50,000	52,000	52,000	—	(4)	50,000	52,000	(4)
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 491,512	\$ 485,209	\$ 484,524	\$ 486,272 (d)	\$ 490,094 (d)	1	—	\$ 487,107	\$ 506,726 (d)	(4)
Loans:										
Consumer & Business Banking	43,256	49,356	49,868	49,506	49,596	(12)	(13)	47,469	40,901	16
Home Lending (c)	181,150	177,444	182,247	185,733	192,172	2	(6)	180,276	200,980	(10)
Card	141,950	136,149	134,884	141,236	140,386	4	1	137,687	148,445	(7)
Auto	67,785	67,183	66,960	64,342	60,345	1	12	67,313	60,514	11
Total loans	434,141	430,132	433,959	440,817	442,499	1	(2)	432,745	450,840	(4)
Deposits	1,076,323	1,047,771	979,686	928,518	895,535	3	20	1,034,947	825,493	25
Equity	50,000	50,000	50,000	52,000	52,000	—	(4)	50,000	52,000	(4)
Headcount	126,586	125,300	126,084	122,894	122,905	1	3	126,586	122,905	3

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 included \$11.1 billion, \$16.7 billion, \$23.4 billion, \$19.2 billion and \$20.3 billion of loans, respectively, in Business Banking under the Paycheck Protection Program ("PPP"). Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.

(b) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, Home Lending loans held-for-sale and loans at fair value were \$14.5 billion, \$16.5 billion, \$13.2 billion, \$9.7 billion and \$10.0 billion, respectively.

(c) Average Home Lending loans held-for sale and loans at fair value were \$17.1 billion, \$14.2 billion, \$12.5 billion, \$10.7 billion and \$9.2 billion for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$14.6 billion and \$11.2 billion for the nine months ended September 30, 2021 and 2020, respectively.

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

	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,				
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change	
						2Q21	3Q20			2020	
CREDIT DATA AND QUALITY STATISTICS											
Nonaccrual loans (a) (b)	\$ 5,000	\$ 5,256	\$ 5,507 (f)	\$ 5,492 (f)	\$ 5,144 (f)	(5)%	(3)%	\$ 5,000	\$ 5,144 (f)	(3)%	
Net charge-offs/(recoveries)											
Consumer & Business Banking	66	72	65	75	54	(8)	22	203	188	8	
Home Lending	(74)	(79)	(51)	(50)	8	6	NM	(204)	(19)	(71)	
Card	495	755	983	767	1,028	(34)	(52)	2,233	3,519	(37)	
Auto	4	(16)	26	25	5	NM	(20)	14	98	(86)	
Total net charge-offs/(recoveries)	\$ 491	\$ 732	\$ 1,023	\$ 817	\$ 1,095	(33)	(55)	\$ 2,246	\$ 3,686	(39)	
Net charge-off/(recovery) rate											
Consumer & Business Banking (c)	0.61 %	0.59 %	0.53 %	0.60 %	0.43 %			0.57 %	0.61 %		
Home Lending	(0.18)	(0.19)	(0.12)	(0.11)	0.02			(0.16)	(0.08)		
Card	1.39	2.24	2.97	2.17	2.92			2.18	3.17		
Auto	0.02	(0.10)	0.16	0.15	0.03			0.03	0.22		
Total net charge-off/(recovery) rate	0.47	0.71	0.99	0.76	1.01			0.72	1.12		
30+ day delinquency rate (d)											
Home Lending (e)	1.06 %	1.08 %	1.07 %	1.15 %	1.62 %			1.06 %	1.62 %		
Card	1.00	1.01	1.40	1.68	1.57			1.00	1.57		
Auto	0.46	0.42	0.42	0.69	0.54			0.46	0.54		
90+ day delinquency rate - Card (d)	0.49	0.54	0.80	0.92	0.69			0.49	0.69		
Allowance for loan losses											
Consumer & Business Banking	\$ 797	\$ 897	\$ 1,022	\$ 1,372	\$ 1,372	(11)	(42)	\$ 797	\$ 1,372	(42)	
Home Lending	630	630	1,238	1,813	2,685	—	(7)	630	2,685	(77)	
Card	11,850	12,500	14,300	17,800	17,800	(7)	(35)	11,650	17,800	(35)	
Auto	813	817	892	1,042	1,044	—	(22)	813	1,044	(22)	
Total allowance for loan losses	\$ 13,890	\$ 14,844	\$ 17,452	\$ 22,027	\$ 22,901	(6)	(39)	\$ 13,890	\$ 22,901	(39)	

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (a) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$355 million, \$397 million, \$458 million, \$558 million and \$851 million, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation.
- (b) Generally excludes loans that were under payment deferral programs offered in response to the COVID-19 pandemic. Beginning in the third quarter of 2020, includes loans to customers that have exited COVID-19 payment deferral programs and are 90 or more days past due, predominantly all of which were considered collateral-dependent at time of exit.
- (c) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 included \$11.1 billion, \$16.7 billion, \$23.4 billion, \$19.2 billion and \$20.3 billion of loans, respectively, under the PPP. Given that PPP loans are guaranteed by the SBA, the Firm does not expect to realize material credit losses on these loans. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
- (d) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, the principal balance of loans under payment deferral programs offered in response to the COVID-19 pandemic were as follows: (1) \$3.1 billion, \$5.2 billion, \$8.1 billion, \$9.1 billion and \$10.2 billion in Home Lending, respectively; (2) \$53 million, \$55 million, \$105 million, \$264 million and \$368 million in Card, respectively; and (3) \$112 million, \$69 million, \$127 million, \$376 million and \$411 million in Auto, respectively. Loans that are performing according to their modified terms are generally not considered delinquent.
- (e) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$432 million, \$483 million, \$557 million, \$744 million and \$1.1 billion, respectively. These amounts have been excluded based upon the government guarantee. The amount of mortgage loans 30 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation.
- (f) Prior-period amounts have been revised to conform with the current presentation.

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

QUARTERLY TRENDS

	3Q21	2Q21	1Q21	4Q20	
METRICS					
BUSINESS					
Number of					
Branches	4,854	4,869	4,872	4,908	
Active digital customers (in thousands) (a)	57,961	56,915	56,671	55,274	5
Active mobile customers (in thousands) (b)	44,333	42,896	41,872	40,899	4
Debit and credit card sales volume (in billions)	\$ 349.9	\$ 344.3	\$ 290.3	\$ 299.4	\$
Consumer & Business Banking					
Average deposits	\$ 1,056,254	\$ 1,028,459	\$ 960,662	\$ 907,884	\$ 87
Deposit margin	1.29	1.28	1.29	1.41	%
Business banking origination volume (c)	\$ 835	\$ 2,180	\$ 10,035	\$ 722	\$
Client investment assets (d)	681,491	673,675	636,962	590,206	(g)
Number of client advisors	4,689	4,571	4,500	4,417	52
Home Lending (in billions)					
Mortgage origination volume by channel					
Retail	\$ 23.7	\$ 22.7	\$ 23.0	\$ 20.1	\$
Correspondent	17.9	16.9	16.3	12.4	\$
Total mortgage origination volume (e)	\$ 41.6	\$ 39.6	\$ 39.3	\$ 32.5	\$
Third-party mortgage loans serviced (period-end)	509.3	463.9	443.2	447.3	
MSR carrying value (period-end)	5.3	4.5	4.5	3.3	
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.04	0.97	1.02	0.74	%
MSR revenue multiple (f)	3.85 x	3.59 x	3.78 x	2.64 x	
Credit Card					
Credit card sales volume, excluding Commercial Card (in billions)	\$ 232.0	\$ 223.7	\$ 183.7	\$ 197.0	\$
Net revenue rate	9.74	11.32	11.53	11.22	%
Auto					
Loan and lease origination volume (in billions)	\$ 11.5	\$ 12.4	\$ 11.2	\$ 11.0	\$
Average auto operating lease assets	18,753	19,608	20,300	20,810	2

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (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) Included \$1.3 billion, \$9.3 billion and \$396 million of origination volume under the PPP for the three months ended June 30, 2021, March 31, 2021 and September 30, 2020, respectively, and \$10.6 billion and \$21.9 billion for the nine months ended September 30, 2021 and 2020, respectively. There were no originations under the PPP for the three months ended September 30, 2021 and December 31, 2020. The PPP ended on May 31, 2021 for new applications. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.
(e) Firmwide mortgage origination volume was \$46.1 billion, \$44.9 billion, \$43.2 billion, \$37.0 billion and \$36.2 billion for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$134.2 billion and \$96.4 billion for the nine months ended September 30, 2021 and 2020, respectively.
(f) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).
(g) Prior-period amount has been revised to conform with the current presentation.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
INCOME STATEMENT										
REVENUE										
Investment banking fees	\$ 3,297	\$ 3,572	\$ 2,988	\$ 2,558	\$ 2,165	(8)%	52 %	\$ 9,857	\$ 6,919	42 %
Principal transactions	3,577	4,026	6,045	2,982	3,990	(11)	(10)	13,648	14,578	(6)
Lending- and deposit-related fees	634	633	593	574	546	—	16	1,860	1,496	24
Asset management, administration and commissions	1,240	1,246	1,296	1,226	1,006	—	14	3,772	3,495	8
All other income	313	435	176	462	331	(28)	(5)	924	830	11
Noninterest revenue	9,061	9,912	11,088	7,802	8,118	(9)	12	30,061	27,318	10
Net interest income	3,335	3,302	3,517	3,550	3,428	1	(3)	10,154	10,614	(4)
TOTAL NET REVENUE (a)	12,396	13,214	14,605	11,352	11,546	(6)	7	40,215	37,932	6
Provision for credit losses	(638)	(79)	(331)	(581)	(81)	NM	NM	(1,048)	3,307	NM
NONINTEREST EXPENSE										
Compensation expense	2,827	3,582	4,329	1,958	2,651	(21)	7	10,738	9,654	11
Noncompensation expense	3,044	2,941	2,775	2,981	3,181	4	(4)	8,760	8,945	(2)
TOTAL NONINTEREST EXPENSE	5,871	6,523	7,104	4,939	5,832	(10)	1	19,498	18,599	5
Income before income tax expense	7,163	6,770	7,832	6,994	5,795	6	24	21,765	16,026	36
Income tax expense	1,601	1,785	2,092	1,645	1,486	(10)	8	5,478	4,281	28
NET INCOME	\$ 5,562	\$ 4,985	\$ 5,740	\$ 5,349	\$ 4,309	12	29	\$ 16,287	\$ 11,745	39
FINANCIAL RATIOS										
ROE	26 %	23 %	27 %	26 %	21 %			25 %	19 %	
Overhead ratio	47	49	49	44	51			48	48	
Compensation expense as percentage of total net revenue	23	27	30	17	23			27	25	
REVENUE BY BUSINESS										
Investment Banking	\$ 3,025	\$ 3,424	\$ 2,851	\$ 2,497	\$ 2,087	(12)	45	\$ 9,300	\$ 6,374	46
Wholesale Payments	1,624	1,453	1,392	1,427	1,332	12	22	4,469	4,133	8
Lending	244	229	265	193	333	7	(27)	738	953	(23)
Total Banking	4,893	5,106	4,598	4,117	3,752	(4)	30	14,507	11,460	27
Fixed Income Markets	3,672	4,098	5,761	3,950	4,507	(10)	(20)	13,531	16,928	(20)
Equity Markets	2,597	2,689	3,289	1,989	1,999	(3)	30	8,575	6,616	30
Securities Services	1,126	1,088	1,050	1,053	1,029	3	9	3,264	3,200	2
Credit Adjustments & Other (b)	108	233	(3)	243	169	(54)	(36)	338	(272)	NM
Total Markets & Securities Services	7,503	8,108	10,097	7,235	7,794	(7)	(4)	25,708	26,472	(3)
TOTAL NET REVENUE	\$ 12,396	\$ 13,214	\$ 14,605	\$ 11,352	\$ 11,546	(6)	7	\$ 40,215	\$ 37,932	6

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (a) Includes tax-equivalent adjustments, predominantly due to income tax credits related to alternative energy investments; income tax credits and amortization of the cost of investments in affordable housing projects; as well as tax-exempt income from municipal bonds of \$641 million, \$763 million, \$703 million, \$655 million and \$533 million for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$2.1 billion and \$1.7 billion for the nine months ended September 30, 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
- (b) Consists primarily of centrally managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change	
						2Q21	3Q20			2020	
SELECTED BALANCE SHEET DATA (period-end)											
Total assets (a)	\$ 1,355,752	\$ 1,363,992	\$ 1,355,123	\$ 1,095,926	\$ 1,088,282	(1)%	25 %	\$ 1,355,752	\$ 1,088,282	25 %	
Loans:											
Loans retained (b)	151,211	144,764	134,134	133,296	126,841	4	19	151,211	126,841	19	
Loans held-for-sale and loans at fair value (c)	52,436	56,668	45,846	39,588	33,046	(7)	59	52,436	33,046	59	
Total loans	203,647	201,432	179,980	172,884	159,887	1	27	203,647	159,887	27	
Equity	83,000	83,000	83,000	80,000	80,000	—	4	83,000	80,000	4	
SELECTED BALANCE SHEET DATA (average)											
Total assets (a)	\$ 1,331,240	\$ 1,371,218	\$ 1,293,864	\$ 1,139,424	\$ 1,099,618	(3)	21	1,332,244	\$ 1,116,072	19	
Trading assets - debt and equity instruments	442,623	473,875	(0)	468,976	(0)	447,022	(0)	430,149	(0)	11	
Trading assets - derivative receivables	64,730	69,392	(0)	73,452	(0)	73,366	(0)	73,978	(0)	2	
Loans:											
Loans retained (b)	149,826	140,096	136,794	128,765	131,187	7	14	142,286	137,996	3	
Loans held-for-sale and loans at fair value (c)	53,712	52,376	45,671	36,228	30,205	3	78	50,616	32,974	54	
Total loans	203,538	192,472	182,465	164,993	161,392	6	26	192,902	170,970	13	
Equity	83,000	83,000	83,000	80,000	80,000	—	4	83,000	80,000	4	
Headcount (d)	66,267	64,261	62,772	61,733	61,830	3	7	66,267	61,830	7	
CREDIT DATA AND QUALITY STATISTICS											
Net charge-offs/(recoveries)	\$ 2	\$ (12)	\$ (7)	\$ 88	\$ 23	NM	(91)	\$ (17)	\$ 282	NM	
Nonperforming assets:											
Nonaccrual loans:											
Nonaccrual loans retained (e)	547	783	842	1,008	1,178	(30)	(54)	547	1,178	(54)	
Nonaccrual loans held-for-sale and loans at fair value (f)	1,234	1,187	1,266	1,662	2,111	4	(42)	1,234	2,111	(42)	
Total nonaccrual loans	1,781	1,970	2,108	2,670	3,289	(10)	(46)	1,781	3,289	(46)	
Derivative receivables	393	481	284	56	140	(18)	181	393	140	181	
Assets acquired in loan satisfactions	95	95	97	85	86	—	8	95	88	8	
Total nonperforming assets	2,269	2,546	2,489	2,811	3,517	(11)	(35)	2,269	3,517	(35)	
Allowance for credit losses:											
Allowance for loan losses	1,442	1,607	1,982	2,366	2,863	(10)	(50)	1,442	2,863	(50)	
Allowance for lending-related commitments	1,426	1,902	1,602	1,534	1,706	(25)	(16)	1,426	1,706	(16)	
Total allowance for credit losses	2,868	3,509	3,584	3,900	4,569	(18)	(37)	2,868	4,569	(37)	
Net charge-off/(recovery) rate (b)(g)	0.01 %	(0.03)%	(0.02)%	0.27 %	0.07 %			(0.02)%	0.27 %		
Allowance for loan losses to period-end loans retained (b)	0.95	1.11	1.48	1.77	2.26			0.95	2.26		
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (h)	1.29	1.53	2.06	2.54	3.15			1.29	3.15		
Allowance for loan losses to nonaccrual loans retained (b)(e)	264	205	235	235	243			264	243		
Nonaccrual loans to total period-end loans	0.87	0.98	1.17	1.54	2.06			0.87	2.06		

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.

(b) 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.

(c) 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.

(d) During the six months ended June 30, 2021, 1,155 technology and risk management employees transferred from Corporate to CIB.

(e) Allowance for loan losses of \$1.35 billion, \$1.80 billion, \$1.74 billion, \$2.75 billion and \$3.20 billion were held against nonaccrual loans at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

(f) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, nonaccrual loans excluded mortgage loans 90 or more days past due and insured by U.S. government agencies of \$289 million, \$316 million, \$340 million, \$316 million and \$297 million, respectively. These amounts have been excluded based upon the government guarantee.

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

(h) 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.

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

	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,				
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change	
						2Q21	3Q20			2020	
BUSINESS METRICS											
Revenue	\$ 1,228	\$ 916	\$ 680	\$ 835	\$ 428	9%	18%	\$ 2,824	\$ 1,533	8%	
Equity underwriting	1,032	1,063	1,056	718	732	(3)	41	3,151	2,040	54	
Fixed income underwriting	1,037	1,593	1,252	1,005	1,005	(35)	3	3,882	3,346	16	
Total investment banking fees	\$ 3,297	\$ 3,572	\$ 2,988	\$ 2,558	\$ 2,165	(8)	52	\$ 9,857	\$ 6,919	42	
Client deposits and other third-party liabilities (average) (a)	714,376	721,882	705,764	683,818	634,961	(1)	13	714,039	585,955	22	
Merchant processing volume (in billions) (b)	470.9	475.2	425.7	444.5	406.1	(1)	16	\$ 1,371.8	\$ 1,152.8	19	
Assets under custody ("AUC") (period-end) (in billions)	31,962	32,122	31,251	30,980	28,628	—	12	31,962	28,628	12	
Confidence Level - Total CIB VaR (average)											
Trading VaR by risk type: (c)											
Equity income	\$ 38	\$ 39	\$ 125	\$ 106	\$ 93	(3)	(59)				
Equity sign exchange	5	6	11	12	13	(17)	(62)				
Equity derivatives	11	18	22	23	26	(39)	(58)				
Equity commodities and other	11	22	33	36	33	(50)	(67)				
Equity diversification benefit to CIB trading VaR (d)	(33)	(44)	(90)	(85)	(76)		25				
IB trading VaR (c)	32	41	101	92	89	(22)	(64)				
Credit portfolio VaR (e)	5	6	8	12	15	(17)	(67)				
Credit diversification benefit to CIB VaR (d)	(4)	(6)	(10)	(13)	(14)		33				
IB VaR	\$ 33	\$ 41	\$ 99	\$ 91	\$ 89	(20)	(63)				

(a) Client deposits and other third-party liabilities pertain to the Wholesale Payments and Securities Services businesses.
 (b) Represents total merchant processing volume across CIB, CCB and CB.
 (c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 137-139 of the Firm's 2020 Form 10-K, and pages 76-78 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 for further information.
 (d) Average portfolio VaR was less than the sum of the VaR of the components described above, which is due to portfolio diversification. The diversification effect reflects the fact that the risks were not perfectly correlated.
 (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.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	\$ 355	\$ 350	\$ 331	\$ 325	\$ 304	1 %	17 %	\$ 1,036	\$ 862	20 %
All other income	633	600	586	550	457	5	39	1,819	1,330	37
Noninterest revenue	988	950	917	875	761	4	30	2,855	2,192	30
Net interest income	1,532	1,533	1,476	1,588	1,524	—	1	4,541	4,658	(3)
TOTAL NET REVENUE (a)	2,520	2,483	2,393	2,463	2,285	1	10	7,396	6,850	8
Provision for credit losses	(363)	(377)	(118)	(1,181)	(147)	4	(147)	(858)	3,294	NM
NONINTEREST EXPENSE										
Compensation expense	511	484	482	460	492	6	4	1,477	1,394	6
Noncompensation expense	521	497	497	490	477	5	9	1,505	1,454	4
TOTAL NONINTEREST EXPENSE	1,032	981	969	950	969	5	7	2,982	2,848	5
Income(loss) before income tax expense(benefit)	1,851	1,879	1,542	2,694	1,463	(1)	27	5,272	708	NM
Income tax expense(benefit)	444	459	374	660	377	(3)	18	1,277	164	NM
NET INCOME	\$ 1,407	\$ 1,420	\$ 1,168	\$ 2,034	\$ 1,086	(1)	30	\$ 3,995	\$ 544	NM
REVENUE BY PRODUCT										
Lending	\$ 1,138	\$ 1,172	\$ 1,168	\$ 1,177	\$ 1,138	(3)	—	\$ 3,478	\$ 3,219	8
Wholesale payments	947	914	843	945	867	4	9	2,704	2,770	(2)
Investment banking (b)	416	370	350	318	260	12	60	1,136	751	51
Other	19	27	32	23	20	(30)	(5)	75	110	(29)
TOTAL NET REVENUE (a)	\$ 2,520	\$ 2,483	\$ 2,393	\$ 2,463	\$ 2,285	1	10	\$ 7,396	\$ 6,850	8
Investment banking revenue, gross (c)	\$ 1,343	\$ 1,164	\$ 1,129	\$ 971	\$ 840	15	60	\$ 3,636	\$ 2,377	53
REVENUE BY CLIENT SEGMENT										
Middle Market Banking	\$ 1,017	\$ 1,009	\$ 916	\$ 947	\$ 880	1	16	\$ 2,942	\$ 2,693	9
Corporate Client Banking	878	851	851	856	808	3	9	2,580	2,347	10
Commercial Real Estate Banking	602	599	604	630	576	1	5	1,805	1,683	7
Other	23	24	22	30	21	(4)	10	69	127	(46)
TOTAL NET REVENUE (a)	\$ 2,520	\$ 2,483	\$ 2,393	\$ 2,463	\$ 2,285	1	10	\$ 7,396	\$ 6,850	8
FINANCIAL RATIOS										
RCE	22 %	23 %	19 %	36 %	19 %			21 %	2 %	
Overhead ratio	41	40	40	39	42			40	42	

In the fourth quarter of 2020, payment processing-only clients along with the associated revenue and expenses were realigned to CIB's Wholesale Payments business from CCB and CB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (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 \$80 million, \$78 million, \$73 million, \$107 million and \$82 million for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$231 million and \$243 million for the nine months ended September 30, 2021 and 2020, respectively. In the first quarter of 2021, in relation to the reclassification of certain deferred investment tax credits, prior-period tax-equivalent adjustment amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
- (b) Includes CB's share of revenue from investment banking products sold to CB clients through the CIB.
- (c) Refer to page 65 of the Firm's 2020 Form 10-K for discussion of revenue sharing.

	QUARTERLY TRENDS										NINE MONTHS ENDED SEPTEMBER 30,		
						3Q21 Change					2021 Change		
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q21	3Q20	2021	2020	2020			
SELECTED BALANCE SHEET DATA (period-end)													
Total assets (a)	\$ 227,670	\$ 226,022	\$ 223,583	\$ 228,911	\$ 228,583	1 %	— %	\$ 227,670	\$ 228,583	— %			
Loans:													
Loans retained	201,283	200,929	202,975	207,880	214,352	—	(6)	201,283	214,352	(6)			
Loans held-for-sale and loans at fair value	3,412	3,381	2,884	2,245	349	1	NM	3,412	349	NM			
Total loans	\$ 204,695	\$ 204,310	\$ 205,859	\$ 210,125	\$ 214,701	—	(5)	\$ 204,695	\$ 214,701	(5)			
Equity	24,000	24,000	24,000	22,000	22,000	—	9	24,000	22,000	9			
Period-end loans by client segment													
Middle Market Banking (b)	\$ 58,918	\$ 59,314	\$ 59,983	\$ 61,115	\$ 61,812	(1)	(5)	\$ 58,918	\$ 61,812	(5)			
Corporate Client Banking	45,107	44,866	45,540	47,420	49,857	1	(10)	45,107	49,857	(10)			
Commercial Real Estate Banking	100,458	99,358	100,035	101,146	102,484	1	(2)	100,458	102,484	(2)			
Other	212	272	301	444	548	(22)	(61)	212	548	(61)			
Total loans (b)	\$ 204,695	\$ 204,310	\$ 205,859	\$ 210,125	\$ 214,701	—	(5)	\$ 204,695	\$ 214,701	(5)			
SELECTED BALANCE SHEET DATA (average)													
Total assets (a)	\$ 222,760	\$ 226,562	\$ 225,574	\$ 227,431	\$ 231,691	(2)	(4)	\$ 224,955	\$ 235,079	(4)			
Loans:													
Loans retained	199,789	202,102	204,164	210,621	217,498	(1)	(8)	202,002	220,167	(8)			
Loans held-for-sale and loans at fair value	2,790	3,150	2,578	1,554	629	(11)	344	2,840	986	188			
Total loans	\$ 202,579	\$ 205,252	\$ 206,742	\$ 212,175	\$ 218,127	(1)	(7)	\$ 204,842	\$ 221,153	(7)			
Client deposits and other third-party liabilities	300,595	290,250	290,992	276,694	248,289	4	21	293,961	224,774	31			
Equity	24,000	24,000	24,000	22,000	22,000	—	9	24,000	22,000	9			
Average loans by client segment													
Middle Market Banking	\$ 59,032	\$ 61,698	\$ 60,011	\$ 60,869	\$ 63,029	(4)	(6)	\$ 60,243	\$ 61,789	(3)			
Corporate Client Banking	43,330	43,440	45,719	48,825	51,608	—	(16)	44,154	55,967	(21)			
Commercial Real Estate Banking	100,120	99,864	100,661	101,969	102,905	—	(3)	100,213	102,650	(2)			
Other	97	250	351	512	585	(61)	(83)	232	747	(69)			
Total loans	\$ 202,579	\$ 205,252	\$ 206,742	\$ 212,175	\$ 218,127	(1)	(7)	\$ 204,842	\$ 221,153	(7)			
Headcount	12,584	12,163	11,748	11,675	11,704	3	8	12,584	11,704	8			
CREDIT DATA AND QUALITY STATISTICS													
Net charge-offs(recoveries)	\$ 31	\$ 3	\$ 29	\$ 162	\$ 60	NM	(48)	\$ 63	\$ 239	(74)			
Nonperforming assets													
Nonaccrual loans:													
Nonaccrual loans retained (c)	735	1,006	1,134	1,286	1,468	(27)	(50)	735	1,468	(50)			
Nonaccrual loans held-for-sale and loans at fair value													
	—	2	—	120	85	NM	NM	—	85	NM			
Total nonaccrual loans	735	1,008	1,134	1,406	1,553	(27)	(53)	735	1,553	(53)			
Assets acquired in loan satisfactions	16	17	24	24	24	(6)	(33)	16	24	(33)			
Total nonperforming assets	751	1,025	1,158	1,430	1,577	(27)	(52)	751	1,577	(52)			
Allowance for credit losses:													
Allowance for loan losses	2,354	2,589	3,086	3,335	4,466	(9)	(47)	2,354	4,466	(47)			
Allowance for lending-related commitments	711	870	753	651	864	(18)	(18)	711	864	(18)			
Total allowance for credit losses	3,065	3,459	3,839	3,986	5,330	(11)	(42)	3,065	5,330	(42)			
Net charge-off(recovery) rate (d)	0.06 %	0.01 %	0.06 %	0.31 %	0.11 %			0.04 %	0.15 %				
Allowance for loan losses to period-end loans retained	1.17	1.29	1.52	1.60	2.08			1.17	2.08				
Allowance for loan losses to nonaccrual loans retained (c)	320	257	272	259	304			320	304				
Nonaccrual loans to period-end total loans	0.36	0.49	0.55	0.67	0.72			0.36	0.72				

(a) In the first quarter of 2021, the Firm reclassified certain deferred investment tax credits. Prior-period amounts have been revised to conform with the current presentation. Refer to footnote (a) on page 2 for further information.
 (b) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, total loans included \$2.0 billion, \$5.0 billion, \$7.4 billion, \$6.6 billion and \$6.6 billion of loans, respectively, under the PPP, of which \$1.9 billion, \$4.9 billion, \$7.2 billion, \$6.4 billion and \$6.4 billion were in Middle Market Banking. Refer to page 113 of the Firm's 2020 Form 10-K for further information on the PPP.
 (c) Allowance for loan losses of \$123 million, \$188 million, \$227 million, \$273 million and \$367 million was held against nonaccrual loans retained at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.
 (d) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off(recovery) rate.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change 2020
						2Q21	3Q20			
INCOME STATEMENT										
REVENUE										
Asset management, administration and commissions	\$ 3,096	\$ 3,019	\$ 2,888	\$ 2,892	\$ 2,646	3 %	17 %	\$ 9,003	\$ 7,718	17 %
All other income	216	146	258	87	93	48	132	620	125	396
Noninterest revenue	3,312	3,165	3,146	2,979	2,739	5	21	9,623	7,843	23
Net interest income	988	942	931	888	815	5	21	2,861	2,530	13
TOTAL NET REVENUE	4,300	4,107	4,077	3,867	3,554	5	21	12,484	10,373	20
Provision for credit losses	(60)	(10)	(121)	(2)	(52)	(500)	(15)	(191)	265	NM
NONINTEREST EXPENSE										
Compensation expense	1,387	1,356	1,389	1,323	1,232	2	13	4,132	3,636	14
Noncompensation expense	1,375	1,230	1,185	1,433	1,211	12	14	3,790	3,565	6
TOTAL NONINTEREST EXPENSE	2,762	2,586	2,574	2,756	2,443	7	13	7,922	7,201	10
Income before income tax expense	1,598	1,531	1,624	1,113	1,163	4	37	4,753	2,907	64
Income tax expense	404	378	380	327	287	7	41	1,162	701	66
NET INCOME	\$ 1,194	\$ 1,153	\$ 1,244	\$ 786	\$ 876	4	36	\$ 3,591	\$ 2,206	63
REVENUE BY LINE OF BUSINESS										
Asset Management	\$ 2,337	\$ 2,236	\$ 2,185	\$ 2,210	\$ 1,924	5	21	\$ 6,758	\$ 5,444	24
Global Private Bank (a)	1,963	1,871	1,892	1,657	1,630	5	20	5,726	4,929	16
TOTAL NET REVENUE	\$ 4,300	\$ 4,107	\$ 4,077	\$ 3,867	\$ 3,554	5	21	\$ 12,484	\$ 10,373	20
FINANCIAL RATIOS										
ROE	33 %	32 %	35 %	29 %	32 %			33 %	27 %	
Overhead ratio	64	63	63	71	69			63	69	
Pretax margin ratio:										
Asset Management	36	37	35	31	30			36	27	
Global Private Bank (a)	38	38	45	26	35			40	28	
Asset & Wealth Management	37	37	40	29	33			38	28	
Headcount	22,051	20,866	20,578	20,683	21,058	6	5	22,051	21,058	5
Number of Global Private Bank client advisors (a)	2,646	2,435	2,462	2,462	2,520	9	5	2,646	2,520	5

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

(a) In the first quarter of 2021, the Wealth Management business was renamed Global Private Bank.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 221,702	\$ 217,284	\$ 213,088	\$ 203,384 (a)	\$ 187,858 (a)	2 %	18 %	\$ 221,702	\$ 187,858 (a)	18 %
Loans	202,871	198,683	192,256	186,608	172,695	2	17	202,871	172,695	17
Deposits	242,309	217,488	217,460	198,755	166,049	11	46	242,309	166,049	46
Equity	14,000	14,000	14,000	10,500	10,500	—	33	14,000	10,500	33
SELECTED BALANCE SHEET DATA (average)										
Total assets	\$ 219,022	\$ 214,384	\$ 207,505	\$ 193,026 (a)	\$ 181,850 (a)	2	20	\$ 213,679	\$ 177,539 (a)	20
Loans	200,635	195,171	188,726	176,758	167,645	3	20	194,888	162,803	20
Deposits	229,710	219,699	206,562	180,348	162,589	5	41	218,742	155,779	40
Equity	14,000	14,000	14,000	10,500	10,500	—	33	14,000	10,500	33
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	\$ (1)	\$ 12	\$ 11	\$ (16)	\$ 2	NM	NM	\$ 22	\$ 2	NM
Nonaccrual loans	686	792	917 (a)	964 (a)	970 (a)	(13)	(29)	686	970	(29)
Allowance for credit losses:										
Allowance for loan losses	402	458	479	598	580	(12)	(31)	402	580	(31)
Allowance for lending-related commitments	20	25	25	38	41	(20)	(51)	20	41	(51)
Total allowance for credit losses	422	483	504	636	621	(13)	(32)	422	621	(32)
Net charge-off/(recovery) rate	— %	0.02 %	0.02 %	(0.04) %	— %			0.02 %	— %	
Allowance for loan losses to period-end loans	0.20	0.23	0.25	0.32	0.34			0.20	0.34	
Allowance for loan losses to nonaccrual loans	59	58	52 (a)	62 (a)	60 (a)			59	60	
Nonaccrual loans to period-end loans	0.34	0.40	0.48 (a)	0.52 (a)	0.56 (a)			0.34	0.56	

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

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

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021 Change		NINE MONTHS ENDED SEPTEMBER 30,			
						Jun 30, 2021	Sep 30, 2020	2021	2020	2021 Change 2020	
TOTAL ASSETS											
Assets by asset class											
Equity	\$ 695	\$ 698	\$ 696	\$ 641	\$ 674	(9)	\$	695	\$ 674	\$	21
Fixed income	695	698	662	671	650	1	7	695	650	45	7
Real estate	725	725	661	595	499	—	45	725	499	226	45
Multi-asset	702	702	669	656	593	—	18	702	593	109	18
Alternatives	189	174	155	153	144	9	31	189	144	45	31
TOTAL ASSETS UNDER MANAGEMENT	2,996	2,987	2,833	2,716	2,560	—	17	2,996	2,560	436	17
custody/brokerage/administration/deposits	1,100	1,057	995	936	810	4	36	1,100	810	290	36
TOTAL CLIENT ASSETS (a)	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	\$ 3,370	1	22	\$ 4,096	\$ 3,370	\$ 726	22
Assets by client segment											
Private Banking	\$ 773	\$ 752	\$ 718	\$ 689	\$ 650	3	19	\$ 773	\$ 650	\$ 123	19
Global Institutional (b)	1,375	1,303	1,320	1,273	1,245	(1)	10	1,375	1,245	130	10
Global Funds (b)	848	852	795	754	665	—	28	848	665	183	28
TOTAL ASSETS UNDER MANAGEMENT	\$ 2,996	\$ 2,987	\$ 2,833	\$ 2,716	\$ 2,560	—	17	\$ 2,996	\$ 2,560	\$ 436	17
Private Banking	\$ 1,817	\$ 1,755	\$ 1,664	\$ 1,581	\$ 1,422	4	28	\$ 1,817	\$ 1,422	\$ 395	28
Global Institutional (b)	1,425	1,430	1,362	1,311	1,278	—	12	1,425	1,278	147	12
Global Funds (b)	854	859	802	760	670	(1)	27	854	670	184	27
TOTAL CLIENT ASSETS (a)	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	\$ 3,370	1	22	\$ 4,096	\$ 3,370	\$ 726	22
Assets under management rollforward											
Beginning balance	\$ 2,987	\$ 2,833	\$ 2,716	\$ 2,560	\$ 2,476			\$ 2,987	\$ 2,476	\$ 511	
Asset flows:											
Equity	(11)	15	44	(36)	(30)			(11)	48	140	
Fixed income	11	17	8	8	22			11	36	40	
Real estate	16	20	31	14	9			16	67	19	
Multi-asset	3	2	6	10	(1)			3	11	(5)	
Alternatives	3	10	3	1	2			3	16	5	
Net performance/other impacts	(13)	90	25	159	82			(13)	102	33	
Ending balance	\$ 2,996	\$ 2,987	\$ 2,833	\$ 2,716	\$ 2,560			\$ 2,996	\$ 2,560	\$ 436	
Client assets rollforward											
Beginning balance	\$ 4,044	\$ 3,828	\$ 3,652	\$ 3,370	\$ 3,241			\$ 4,044	\$ 3,089	\$ 955	
Asset flows	75	75	130	39	11			75	280	237	
Net performance/other impacts	(23)	141	46	243	118			(23)	164	44	
Ending balance	\$ 4,096	\$ 4,044	\$ 3,828	\$ 3,652	\$ 3,370			\$ 4,096	\$ 3,370	\$ 726	

In the fourth quarter of 2020, the Firm realigned certain wealth management clients from AWM to CCB. Prior-period amounts have been revised to conform with the current presentation. Refer to Business segment changes on page 65 of the Firm's 2020 Form 10-K for further information.

- (a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.
- (b) In the first quarter of 2021, Institutional and Retail client segments were renamed to Global Institutional and Global Funds, respectively. This did not result in a change to the clients within either client segment.

	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			
INCOME STATEMENT										
REVENUE										
Principal transactions	\$ (103)	\$ (8)	\$ 272	\$ 273	\$ 87	NM	NM	\$ 161	\$ (28)	NM
Investment securities gains/(losses)	(256)	(155)	14	70	466	(65)	NM	(397)	725	NM
All other income	117	(45)	96	249	(210)	NM	NM	168	(80)	NM
Noninterest revenue	(242)	(208)	382	592	343	(16)	NM	(68)	607	NM
Net interest income	(1,054)	(961)	(855)	(841)	(682)	(10)	(65)	(2,870)	(1,534)	(87)
TOTAL NET REVENUE (a)	(1,296)	(1,169)	(473)	(249)	(339)	(11)	(282)	(2,938)	(827)	(217)
Provision for credit losses	(7)	49	16	(42)	96	NM	NM	58	108	(46)
NONINTEREST EXPENSE	160	515	876	361	719	(69)	(78)	1,551	1,012	53
Income/(loss) before income tax expense/(benefit)	(1,449)	(1,733)	(1,365)	(568)	(1,154)	16	(26)	(4,547)	(2,047)	(122)
Income tax expense/(benefit)	(632)	(489)	(785)	(210)	(455)	(29)	(39)	(1,906)	(655)	(191)
NET INCOME/(LOSS)	\$ (817)	\$ (1,244)	\$ (580)	\$ (358)	\$ (699)	34	(17)	\$ (2,641)	\$ (1,392)	(90)
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	(1,198)	(1,081)	(705)	(623)	(243)	(11)	(393)	(2,984)	(745)	(301)
Other Corporate	(98)	(88)	232	374	(96)	(11)	(2)	46	(182)	NM
TOTAL NET REVENUE	\$ (1,296)	\$ (1,169)	\$ (473)	\$ (249)	\$ (339)	(11)	(282)	\$ (2,938)	\$ (827)	(217)
NET INCOME/(LOSS)										
Treasury and CIO	(998)	(956)	(675)	(587)	(349)	(4)	(186)	(2,629)	(816)	(222)
Other Corporate	181	(288)	95	229	(350)	NM	NM	(12)	(576)	98
TOTAL NET INCOME/(LOSS)	\$ (817)	\$ (1,244)	\$ (580)	\$ (358)	\$ (699)	34	(17)	\$ (2,641)	\$ (1,392)	(90)
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	\$ 1,459,283	\$ 1,382,653	\$ 1,409,564	\$ 1,359,831	\$ 1,253,275	6	16	\$ 1,459,283	\$ 1,253,275	16
Loans	1,697	1,530	1,627	1,657	1,569	11	8	1,697	1,569	8
Headcount (b)	38,302	37,520	38,168	38,366	38,861	2	(1)	38,302	38,861	(1)
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	\$ (256)	\$ (155)	\$ 14	\$ 70	\$ 466	(65)	NM	\$ (397)	\$ 725	NM
Available-for-sale securities (average)	223,747	342,338	372,443	410,803	442,943	(35)	(49)	312,298	414,228	(25)
Held-to-maturity securities (average) (c)	339,544	240,696	207,957	155,525	103,596	41	228	263,214	74,102	255
Investment securities portfolio (average)	\$ 563,291	\$ 583,034	\$ 580,400	\$ 566,328	\$ 546,539	(3)	3	\$ 575,512	\$ 488,330	18
Available-for-sale securities (period-end)	249,484	230,127	377,911	386,065	387,663	8	(36)	249,484	387,663	(36)
Held-to-maturity securities, net of allowance for credit losses (period-end) (c)	343,542	341,476	217,452	201,821	141,553	1	143	343,542	141,553	143
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	\$ 593,026	\$ 571,603	\$ 595,363	\$ 587,886	\$ 529,216	4	12	\$ 593,026	\$ 529,216	12

(a) Included tax-equivalent adjustments, driven by tax-exempt income from municipal bonds, of \$64 million, \$66 million, \$67 million, \$55 million and \$62 million for the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and \$197 million and \$186 million for the nine months ended September 30, 2021 and 2020, respectively.

(b) During the six months ended June 30, 2021, 1,155 technology and risk management employees were transferred from Corporate to CIO.

(c) During 2021 and 2020, the Firm transferred \$104.5 billion and \$164.2 billion of investment securities, respectively, from AFS to HTM for capital management purposes.

(d) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, the allowance for credit losses on investment securities was \$73 million, \$87 million, \$94 million, \$78 million and \$120 million, respectively.

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021	
						Jun 30, 2021	Sep 30, 2020
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	\$ 298,308	\$ 297,731	\$ 302,392	\$ 302,127	\$ 305,106	— %	(2)%
Loans held-for-sale and loans at fair value	29,856	31,954	22,516	16,452	16,992	(7)	76
Total consumer, excluding credit card loans	328,164	329,685	324,908	318,579	322,098	—	2
Credit card loans							
Loans retained	143,166	141,079	131,772	143,432	139,590	1	3
Loans held-for-sale	—	723	721	794	767	NM	NM
Total credit card loans	143,166	141,802	132,493	144,216	140,377	1	2
Total consumer loans	471,330	471,487	457,401	462,795	462,475	—	2
Wholesale loans (b)							
Loans retained	532,786	524,855	514,478	514,947	500,841	2	6
Loans held-for-sale and loans at fair value	40,499	44,612	39,428	35,111	26,424	(9)	53
Total wholesale loans	573,285	569,467	553,906	550,058	527,265	1	9
Total loans	1,044,615	1,040,954	1,011,307	1,012,853	989,740	—	6
Derivative receivables	67,908	66,320	68,896	75,444	71,929	2	(6)
Receivables from customers (c)	58,752	59,609	58,180	47,710	30,847	(1)	90
Total credit-related assets	1,171,275	1,166,883	1,138,383	1,136,007	1,092,516	—	7
Lending-related commitments							
Consumer, excluding credit card	56,684	56,875	56,245	57,319	46,425	—	22
Credit card (d)	710,610	682,531	674,367	658,506	662,860	4	7
Wholesale	498,896	502,616	481,244	449,863	441,235	(1)	13
Total lending-related commitments	1,266,190	1,242,022	1,211,856	1,165,688	1,150,520	2	10
Total credit exposure	\$ 2,437,465	\$ 2,408,905	\$ 2,350,239	\$ 2,301,695	\$ 2,243,036	1	9
Memo: Total by category							
Consumer exposure (e)	\$ 1,238,624	\$ 1,210,893	\$ 1,188,013	\$ 1,178,620	\$ 1,171,760	2	6
Wholesale exposures (f)	1,198,841	1,198,012	1,162,226	1,123,075	1,071,276	—	12
Total credit exposure	\$ 2,437,465	\$ 2,408,905	\$ 2,350,239	\$ 2,301,695	\$ 2,243,036	1	9

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

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021	
						Jun 30, 2021	Change Sep 30, 2020
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	\$ 4,911	\$ 5,183	\$ 5,382	\$ 5,464	\$ 5,047 (d)	(5)%	(3)%
Loans held-for-sale and loans at fair value	440	475	608	1,003	1,358	(7)	(68)
Total consumer nonaccrual loans	5,351	5,658	5,990	6,467	6,405	(5)	(16)
Wholesale nonaccrual loans							
Loans retained	2,084	2,698	3,015	3,318	3,745	(23)	(44)
Loans held-for-sale and loans at fair value	606	716	701	788	852	13	(5)
Total wholesale nonaccrual loans	2,692	3,414	3,716	4,106	4,597	(15)	(37)
Total nonaccrual loans (b)	8,243	9,072	9,706	10,573	11,002	(9)	(25)
Derivative receivables	393	481	284	56	140	(18)	181
Assets acquired in loan satisfactions	246	249	267	277	320	(1)	(23)
Total nonperforming assets	8,882	9,802	10,257	10,906	11,462	(9)	(23)
Wholesale lending-related commitments (c)	641	851	800	577	607	(25)	6
Total nonperforming exposure	\$ 9,523	\$ 10,653	\$ 11,057	\$ 11,483	\$ 12,069	(11)	(21)
NONACCRUAL LOAN-RELATED RATIOS (b)							
Total nonaccrual loans to total loans	0.79 %	0.87 %	0.96 %	1.04 %	1.11 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.63	1.72	1.84	2.03	1.99 (d)		
Total wholesale nonaccrual loans to total wholesale loans	0.50	0.60	0.67	0.75	0.87		

(a) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, nonperforming assets excluded: (1) mortgage loans 90 or more days past due and insured by U.S. government agencies of \$644 million, \$713 million, \$798 million, \$874 million and \$1.1 billion, respectively; and (2) real estate owned ("REO") insured by U.S. government agencies of \$5 million, \$7 million, \$8 million, \$9 million and \$10 million, respectively. The amount of mortgage loans 90 or more days past due and insured by U.S. government agencies excluded at June 30, 2021 has been revised to conform with the current presentation. These amounts have been excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2020 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.

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

CREDIT-RELATED INFORMATION, CONTINUED
(in millions, except ratio data)

	QUARTERLY TRENDS					3Q21 Change		NINE MONTHS ENDED SEPTEMBER 30,		
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q21	3Q20	2021	2020	2021 Change
										2020
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	\$ 19,500	\$ 23,001	\$ 28,328	\$ 30,814	\$ 31,591	(15)%	(38)%	\$ 28,328	\$ 17,295	64 %
Net charge-offs:										
Gross charge-offs	940	1,188	1,468	1,471	1,586	(21)	(41)	3,596	5,365	(33)
Gross recoveries collected	(416)	(454)	(411)	(421)	(406)	8	(2)	(1,281)	(1,156)	(11)
Net charge-offs	524	734	1,057	1,050	1,180	(29)	(56)	2,315	4,209	(45)
Provision for loan losses	(819)	(2,759)	(4,279)	(1,433)	400	70	NM	(7,857)	17,724	NM
Other	(7)	(8)	9	(3)	3	13	NM	(6)	4	NM
Ending balance	\$ 18,150	\$ 19,500	\$ 23,001	\$ 28,328	\$ 30,814	(7)	(41)	\$ 18,150	\$ 30,814	(41)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	\$ 2,998	\$ 2,516	\$ 2,409	\$ 2,823	\$ 2,710	19	11	\$ 2,409	\$ 1,289	87
Provision for lending-related commitments	(694)	481	107	(414)	114	NM	NM	(106)	1,535	NM
Other	1	1	—	—	(1)	—	NM	2	(1)	NM
Ending balance	\$ 2,305	\$ 2,998	\$ 2,516	\$ 2,409	\$ 2,823	(23)	(18)	\$ 2,305	\$ 2,823	(18)
Total allowance for credit losses (a)	\$ 20,455	\$ 22,498	\$ 25,517	\$ 30,737	\$ 33,637	(9)	(39)	\$ 20,455	\$ 33,637	(39)
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	(0.01)%	(0.04)%	0.03 %	0.05 %	0.08 %			(0.01)%	0.06 %	
Credit card retained loans	1.39	2.24	2.97	2.17	2.92			2.18	3.17	(0.99)
Total consumer retained loans	0.44	0.67	0.93	0.72	0.97			0.68	1.09	(0.41)
Wholesale retained loans	0.03	0.01	0.04	0.19	0.07			0.03	0.14	(0.11)
Total retained loans	0.21	0.31	0.45	0.44	0.49			0.32	0.58	(0.26)
Memo: Average retained loans										
Consumer retained, excluding credit card loans	\$ 298,019	\$ 298,623	\$ 302,055	\$ 303,421	\$ 306,201	—	(3)	\$ 299,620	\$ 301,555	(1)
Credit card retained loans	141,371	135,430	134,155	140,459	140,200	4	1	137,012	148,362	(9)
Total average retained consumer loans	439,390	434,053	436,210	443,880	446,401	1	(2)	436,632	449,917	(3)
Wholesale retained loans	528,979	519,902	515,858	503,249	504,449	2	5	521,628	512,137	2
Total average retained loans	\$ 968,369	\$ 954,155	\$ 952,068	\$ 947,129	\$ 950,850	1	2	\$ 958,260	\$ 962,054	—

(a) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 excludes allowance for credit losses on investment securities of \$73 million, \$87 million, \$94 million, \$78 million and \$120 million, respectively.

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021	
						Change	Change
						Jun 30, 2021	Sep 30, 2020
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	\$ (571)	\$ (557)	\$ (349)	\$ (7)	\$ 228	(3)%	NM
Portfolio-based	2,445	2,455	3,030	3,643	4,274	—	(43)%
Total consumer, excluding credit card	1,874	1,898	2,682	3,636	4,502	(1)	(58)
Credit card							
Asset-specific (b)	383	443	522	633	652	(14)	(41)
Portfolio-based	11,267	12,057	13,778	17,167	17,148	(7)	(34)
Total credit card	11,650	12,500	14,300	17,800	17,800	(7)	(35)
Total consumer	13,524	14,398	16,982	21,436	22,302	(6)	(39)
Wholesale							
Asset-specific (c)	357	488	529	682	792	(27)	(55)
Portfolio-based	4,269	4,614	5,490	6,210	7,720	(7)	(45)
Total wholesale	4,626	5,102	6,019	6,892	8,512	(9)	(46)
Total allowance for loan losses	18,150	19,500	23,001	28,328	30,814	(7)	(41)
Allowance for lending-related commitments	2,305	2,998	2,516	2,409	2,823	(23)	(18)
Total allowance for credit losses (d)	\$ 20,455	\$ 22,498	\$ 25,517	\$ 30,737	\$ 33,637	(9)	(39)
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.63 %	0.64 %	0.89 %	1.20 %	1.48 %		
Credit card allowance to total credit card retained loans	8.14	8.86	10.85	12.41	12.75		
Wholesale allowance to total wholesale retained loans	0.87	0.97	1.17	1.34	1.70		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (e)	0.93	1.05	1.26	1.45	1.83		
Total allowance to total retained loans	1.86	2.02	2.42	2.95	3.26		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (f)	38	37	50	67	89	(g)	
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (f)	93	89	104	120	148		
Wholesale allowance to wholesale retained nonaccrual loans	222	189	200	208	227		
Total allowance to total retained nonaccrual loans	259	247	274	323	350	(g)	

(a) Includes collateral dependent loans, including those considered troubled debt restructurings ("TDRs") and those for which foreclosure is deemed probable, modified PCD loans, and non-collateral dependent loans that have been modified or are reasonably expected to be modified in a TDR.
(b) The asset-specific credit card allowance for loan losses relates to loans that have been modified or are reasonably expected to be modified in a TDR; the Firm calculates this allowance based on the loans' original contractual interest rates and does not consider any incremental penalty rates.
(c) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified or are reasonably expected to be modified in a TDR.
(d) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 excludes allowance for credit losses on investment securities of \$73 million, \$87 million, \$94 million, \$78 million and \$120 million, respectively.
(e) 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.
(f) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.
(g) 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 MSR's), 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 and the net yield on a managed basis, management also reviews these metrics excluding CIB Markets, as shown below; these metrics, which exclude CIB 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. The resulting metrics that exclude CIB Markets are referred to as non-markets-related net interest income and net yield. CIB Markets consists of Fixed Income Markets and Equity Markets. Management believes that disclosure of non-markets-related net interest income and net yield provides investors and analysts with other measures by which to analyze the non-markets-related business trends of the Firm and provides a comparable measure to other financial institutions that are primarily focused on lending, investing and deposit-raising activities.

(in millions, except rates)	QUARTERLY TRENDS						NINE MONTHS ENDED SEPTEMBER 30,			
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21 Change		2021	2020	2021 Change
						2Q21	3Q20			2020
Net interest income - reported	\$ 13,080	\$ 12,741	\$ 12,889	\$ 13,258	\$ 13,013	9%	1%	\$ 38,710	\$ 41,305	(6)%
Fully taxable-equivalent adjustments	104	109	109	97	104	(5)	—	322	321	—
Net interest income - managed basis (a)	\$ 13,184	\$ 12,850	\$ 12,998	\$ 13,355	\$ 13,117	3	1	\$ 39,032	\$ 41,626	(6)
Less: CIB Markets net interest income	1,967	1,987	2,223	2,166	2,076	(1)	(5)	6,177	6,208	—
Net interest income excluding CIB Markets (a)	\$ 11,217	\$ 10,863	\$ 10,775	\$ 11,189	\$ 11,041	3	2	\$ 32,855	\$ 35,418	(7)
Average interest-earning assets	\$ 3,219,796	\$ 3,177,195	\$ 3,136,569	\$ 2,955,646	\$ 2,874,974	1	12	\$ 3,174,859	\$ 2,720,636	17
Less: Average CIB Markets interest-earning assets	894,892	882,848	866,591	743,337	730,141	1	23	881,547	753,748	17
Average interest-earning assets excluding CIB Markets	\$ 2,324,894	\$ 2,294,347	\$ 2,269,978	\$ 2,212,309	\$ 2,144,833	1	8	\$ 2,293,311	\$ 1,966,888	17
Net yield on average interest-earning assets - managed basis	1.6%	1.6%	1.6%	1.8%	1.8%			1.6%	2.0%	
Net yield on average CIB Markets interest-earning assets	0.87	0.90	1.04	1.16	1.13			0.94	1.10	
Net yield on average interest-earning assets excluding CIB Markets	1.91	1.90	1.93	2.01	2.05			1.92	2.41	

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