

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 15, 2025

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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 January 15, 2025, JPMorgan Chase & Co. (“JPMorganChase” or the “Firm”) reported 2024 fourth quarter net income of \$14.0 billion, or \$4.81 per share, compared with net income of \$9.3 billion, or \$3.04 per share, in the fourth quarter of 2023. A copy of the 2024 fourth quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorganChase’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorganChase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorganChase’s Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, which have been filed with the Securities and Exchange Commission and are available on JPMorganChase’s website (<https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorganChase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 99.1 | JPMorgan Chase & Co. Earnings Release - Fourth Quarter 2024 Results |
| 99.2 | JPMorgan Chase & Co. Earnings Release Financial Supplement - Fourth Quarter 2024 |
| 101 | Pursuant to Rule 406 of Regulation S-T, the cover page is formatted in Inline XBRL (Inline eXtensible Business Reporting Language). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101). |

SIGNATURE

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

JPMorgan Chase & Co.

(Registrant)

By:

/s/ Elena Korablina

Elena Korablina

Managing Director and Firmwide Controller
(Principal Accounting Officer)

Dated: January 15, 2025

**JPMORGANCHASE REPORTS FOURTH-QUARTER 2024 NET INCOME OF \$14.0 BILLION (\$4.81 PER SHARE)
RECORD FULL-YEAR 2024 NET INCOME OF \$58.5 BILLION (\$19.75 PER SHARE)
RECORD FULL-YEAR 2024 NET INCOME EXCLUDING SIGNIFICANT ITEMS OF \$54.0 BILLION (\$18.22 PER SHARE)**

FOURTH-QUARTER 2024 RESULTS¹

ROE **17%**
ROTCE² **21%**

CET1 Capital Ratios³
Std. **15.7%** | Adv. **15.8%**
Total Loss-Absorbing Capacity³ **\$547B**

Std. RWA³ **\$1.8T**
Cash and marketable securities⁴ **\$1.4T**
Average loans **\$1.3T**

Jamie Dimon, Chairman and CEO, commented: *"The Firm concluded the year with a strong fourth quarter, generating net income of \$14.0 billion."*

Dimon continued: *"Each line of business posted solid results. In the CIB, clients were active, with IB fees up 49%, and Markets revenue rose 21%. Additionally, Payments fees grew by double digits for the fourth consecutive quarter, helping drive Payments revenue to a record \$18.1 billion for the year. In CCB, we continued to acquire new customers across Consumer Banking, Business Banking, Card and wealth management. For example, nearly 2 million net new checking accounts were opened during 2024. Finally, in AWM, management fees rose 21%, and revenue hit a record \$5.8 billion. More impressively, client asset net inflows totaled \$486 billion in 2024, bringing cumulative net inflows over the past two years to \$976 billion."*

Dimon added: *"Regarding regulation, we have consistently said that regulation should be designed to effectively balance promoting economic growth and maintaining a safe and sound banking system. It is possible to achieve both goals. This is not about weakening regulation — we maintain a fortress balance sheet, evidenced by \$547 billion of total loss-absorbing capacity and \$1.4 trillion of cash and marketable securities — but rather about setting rules that are transparent, fair, holistic in their approach and based on rigorous data analysis, so that banks can play their critical role in the economy and markets."*

Dimon added: *"The U.S. economy has been resilient. Unemployment remains relatively low, and consumer spending stayed healthy, including during the holiday season. Businesses are more optimistic about the economy, and they are encouraged by expectations for a more pro-growth agenda and improved collaboration between government and business. However, two significant risks remain. Ongoing and future spending requirements will likely be inflationary, and therefore, inflation may persist for some time. Additionally, geopolitical conditions remain the most dangerous and complicated since World War II. As always, we hope for the best but prepare the Firm for a wide range of scenarios."*

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

Firmwide Metrics

2024 ROE 18%
2024 ROTCE 22%

- Reported revenue of \$42.8 billion and managed revenue of \$43.7 billion²
- Expense of \$22.8 billion; reported overhead ratio of 53% and managed overhead ratio² of 52%
- Credit costs of \$2.6 billion with \$2.4 billion of net charge-offs and a \$267 million net reserve build
- Average loans up 2% YoY, up 1% QoQ; average deposits up 2% YoY, up 1% QoQ

CCB

4Q24 ROE 32%
2024 ROE 32%

- Average deposits down 4% YoY, flat QoQ; client investment assets up 14% YoY
- Average loans up 1% YoY and QoQ; Card Services net charge-off rate of 3.30%
- Debit and credit card sales volume⁵ up 8% YoY
- Active mobile customers⁶ up 7% YoY

CIB⁷

4Q24 ROE 19%
2024 ROE 18%

- Investment Banking fees up 49% YoY, up 9% QoQ; #1 ranking for Global Investment Banking fees with 9.3% wallet share for the year
- Markets revenue up 21% YoY, with Fixed Income Markets up 20% YoY and Equity Markets up 22% YoY
- Average Banking & Payments loans down 2% YoY, down 1% QoQ; average client deposits⁸ up 9% YoY, up 5% QoQ

AWM

4Q24 ROE 38%
2024 ROE 34%

- AUM⁹ of \$4.0 trillion, up 18% YoY
- Average loans up 3% YoY, up 2% QoQ; average deposits up 10% YoY, up 5% QoQ

CAPITAL DISTRIBUTIONS

- Common dividend of \$3.5 billion or \$1.25 per share
- \$4.0 billion of common stock net repurchases¹⁰
- Net payout LTM^{10,11} of 54%

FORTRESS PRINCIPLES

- Book value per share of \$116.07, up 11%; tangible book value per share² of \$97.30, up 13%
- Basel III common equity Tier 1 capital³ of \$276 billion, Standardized ratio³ of 15.7% and Advanced ratio³ of 15.8%
- Firm supplementary leverage ratio of 6.1%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **\$2.8 trillion** of credit and capital¹² raised in 2024:
 - \$250 billion** of credit for consumers
 - \$40 billion** of credit for U.S. small businesses
 - \$2.4 trillion** of credit and capital for corporations and non-U.S. government entities
 - \$65 billion** of credit and capital for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities

Investor Contact: Mikael Grubb (212) 270-2479

Media Contact: Joseph Evangelisti (212) 270-7438

Note: Totals may not sum due to rounding.

¹ Percentage comparisons are for the fourth quarter of 2024 versus the prior-year fourth quarter, unless otherwise specified.

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

For additional notes, see page 7.

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

Comparisons noted in the sections below are for the fourth quarter of 2024 versus the prior-year fourth quarter, unless otherwise specified.

JPMORGANCHASE (JPM)

| Results for JPM (\$ millions, except per share data) | 3Q24 | | 4Q23 | |
|---|-----------|-----------|-----------|------------------|
| | 4Q24 | 3Q24 | 4Q23 | \$ O/(U) O/(U) % |
| Net revenue - reported | \$ 42,768 | \$ 42,654 | \$ 38,574 | \$ 114 — % |
| Net revenue - managed | 43,738 | 43,315 | 39,943 | 423 1 |
| Noninterest expense | 22,762 | 22,565 | 24,486 | 197 1 |
| Provision for credit losses | 2,631 | 3,111 | 2,762 | (480) (15) |
| Net income | \$ 14,005 | \$ 12,898 | \$ 9,307 | \$ 1,107 9 % |
| Earnings per share - diluted | \$ 4.81 | \$ 4.37 | \$ 3.04 | \$ 0.44 10 % |
| Return on common equity | 17 % | 16 % | 12 % | |
| Return on tangible common equity | 21 | 19 | 15 | |

Discussion of Results:

Net income was \$14.0 billion, up 50%.

Net revenue was \$43.7 billion, up 10%. Net interest income was \$23.5 billion, down 3%. Noninterest revenue was \$20.3 billion, up 29%.

Net interest income excluding Markets² was \$23.0 billion, down 2%, driven by lower rates and deposit margin compression across the lines of business, as well as lower deposit balances in CCB. This was largely offset by the impact of balance sheet actions, primarily securities reinvestment, as well as higher revolving balances in Card Services and higher wholesale deposit balances. Noninterest revenue excluding Markets² was \$13.7 billion, up 30%, largely driven by higher asset management fees in AWM and CCB, higher investment banking fees and lower net investment securities losses compared to the prior year. Markets revenue was \$7.0 billion, up 21%.

Noninterest expense was \$22.8 billion, down 7%. Excluding the \$2.9 billion FDIC special assessment in the prior year, noninterest expense was up 5%, predominantly driven by higher compensation, including growth in front office and technology employees, as well as higher brokerage expense and distribution fees.

The provision for credit losses was \$2.6 billion, reflecting net charge-offs of \$2.4 billion and a net reserve build of \$267 million. Net charge-offs of \$2.4 billion were up \$200 million, primarily driven by Card Services. The net reserve build included a \$572 million net build in Consumer, predominantly in Card Services, and a \$282 million net release in Wholesale. The prior-year provision was \$2.8 billion, reflecting net charge-offs of \$2.2 billion and a net reserve build of \$598 million.

CONSUMER & COMMUNITY BANKING (CCB)

| Results for CCB (\$ millions) | 4Q24 | 3Q24 | 4Q23 | 3Q24 | | 4Q23 | |
|----------------------------------|-----------|-----------|-----------|----------|---------|----------|---------|
| | | | | \$ O/(U) | O/(U) % | \$ O/(U) | O/(U) % |
| Net revenue ¹³ | \$ 18,362 | \$ 17,791 | \$ 18,097 | \$ 571 | 3 % | \$ 265 | 1 % |
| Banking & Wealth Management | 10,154 | 10,090 | 10,877 | 64 | 1 | (723) | (7) |
| Home Lending | 1,297 | 1,295 | 1,161 | 2 | — | 136 | 12 |
| Card Services & Auto | 6,911 | 6,406 | 6,059 | 505 | 8 | 852 | 14 |
| Noninterest expense | 9,728 | 9,586 | 9,336 | 142 | 1 | 392 | 4 |
| Provision for credit losses | 2,623 | 2,795 | 2,189 | (172) | (6) | 434 | 20 |
| Net income | \$ 4,516 | \$ 4,046 | \$ 4,788 | \$ 470 | 12 % | \$ (272) | (6)% |

Discussion of Results:

Net income was \$4.5 billion, down 6%.

Net revenue¹³ was \$18.4 billion, up 1%. Banking & Wealth Management net revenue was \$10.2 billion, down 7%, driven by lower net interest income on deposit margin compression and lower deposit balances, partially offset by higher asset management fees in J.P. Morgan Wealth Management. Home Lending net revenue was \$1.3 billion, up 12%, predominantly driven by higher production revenue. Card Services & Auto net revenue was \$6.9 billion, up 14%, driven by Card Services, reflecting higher net interest income on higher revolving balances and higher card income on higher sales volume.

Noninterest expense was \$9.7 billion, up 4%, predominantly driven by higher compensation for advisors and bankers, as well as higher technology expense.

The provision for credit losses was \$2.6 billion, reflecting net charge-offs of \$2.1 billion and a net reserve build of \$557 million. Net charge-offs of \$2.1 billion were up \$428 million, driven by Card Services, primarily due to the seasoning of vintages originated in recent years and balance growth. The net reserve build was predominantly in Card Services, driven by growth in revolving balances, partially offset by changes in certain macroeconomic variables. The prior-year provision was \$2.2 billion, reflecting net charge-offs of \$1.6 billion and a net reserve build of \$551 million.

COMMERCIAL & INVESTMENT BANK (CIB)⁷

| Results for CIB (\$ millions) | 4Q24 | 3Q24 | 4Q23 | 3Q24 | | 4Q23 | |
|----------------------------------|-----------|-----------|-----------|----------|---------|----------|---------|
| | | | | \$ O/(U) | O/(U) % | \$ O/(U) | O/(U) % |
| Net revenue | \$ 17,598 | \$ 17,015 | \$ 14,974 | \$ 583 | 3 % | \$ 2,624 | 18 % |
| Banking & Payments | 9,268 | 8,646 | 8,038 | 622 | 7 | 1,230 | 15 |
| Markets & Securities Services | 8,330 | 8,369 | 6,936 | (39) | — | 1,394 | 20 |
| Noninterest expense | 8,712 | 8,751 | 8,169 | (39) | — | 543 | 7 |
| Provision for credit losses | 61 | 316 | 576 | (255) | (81) | (515) | (89) |
| Net income | \$ 6,636 | \$ 5,691 | \$ 4,177 | \$ 945 | 17 % | \$ 2,459 | 59 % |

Discussion of Results⁷:

Net income was \$6.6 billion, up 59%.

Net revenue was \$17.6 billion, up 18%. Banking & Payments revenue was \$9.3 billion, up 15%. Investment Banking revenue was \$2.6 billion, up 46%. Investment Banking fees were up 49%, driven by higher fees across all products. Payments revenue was \$4.7 billion, up 6%. Excluding the net impact of equity investments, Payments revenue was up 3%, driven by higher deposit balances and fee growth, largely offset by deposit margin compression. Lending revenue was \$1.9 billion, up 9%, predominantly driven by lower losses on hedges of the retained lending portfolio.

Markets & Securities Services revenue was \$8.3 billion, up 20%. Markets revenue was \$7.0 billion, up 21%. Fixed Income Markets revenue was \$5.0 billion, up 20%, largely driven by higher revenue in Credit and Currencies & Emerging Markets. Equity Markets revenue was \$2.0 billion, up 22%, predominantly driven by higher client activity in Derivatives and Cash. Securities Services revenue was \$1.3 billion, up 10%, driven by fee growth on higher client activity and market levels, as well as higher deposit balances.

Noninterest expense was \$8.7 billion, up 7%, predominantly driven by higher brokerage, technology and legal expense.

The provision for credit losses was \$61 million, reflecting net charge-offs of \$300 million and a net reserve release of \$239 million. The provision was driven by net downgrade activity and the net impact of charge-offs, largely offset by a reserve release due to an update to loss assumptions on certain loans in Markets. The prior-year provision was \$576 million, reflecting a net reserve build of \$329 million and net charge-offs of \$247 million.

ASSET & WEALTH MANAGEMENT (AWM)

| Results for AWM (\$ millions) | 4Q24 | 3Q24 | 4Q23 | 3Q24 | | 4Q23 | |
|----------------------------------|----------|----------|----------|----------|---------|----------|---------|
| | | | | \$ O/(U) | O/(U) % | \$ O/(U) | O/(U) % |
| Net revenue | \$ 5,778 | \$ 5,439 | \$ 5,095 | \$ 339 | 6 % | \$ 683 | 13 % |
| Noninterest expense | 3,772 | 3,639 | 3,388 | 133 | 4 | 384 | 11 |
| Provision for credit losses | (35) | 4 | (1) | (39) | NM | (34) | NM |
| Net income | \$ 1,517 | \$ 1,351 | \$ 1,217 | \$ 166 | 12 % | \$ 300 | 25 % |

Discussion of Results:

Net income was \$1.5 billion, up 25%.

Net revenue was \$5.8 billion, up 13%, predominantly driven by growth in management fees on higher average market levels and strong net inflows, as well as higher performance fees.

Noninterest expense was \$3.8 billion, up 11%, predominantly driven by higher compensation, including revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

Assets under management were \$4.0 trillion, and client assets were \$5.9 trillion, each up 18%, driven by continued net inflows and higher market levels.

CORPORATE

| Results for Corporate (\$ millions) | | | | 3Q24 | | 4Q23 | |
|--|----------|----------|----------|------------|---------|----------|---------|
| | 4Q24 | 3Q24 | 4Q23 | \$ O/(U) | O/(U) % | \$ O/(U) | O/(U) % |
| Net revenue ¹³ | \$ 2,000 | \$ 3,070 | \$ 1,777 | \$ (1,070) | (35)% | \$ 223 | 13 % |
| Noninterest expense | 550 | 589 | 3,593 | (39) | (7) | (3,043) | (85) |
| Provision for credit losses | (18) | (4) | (2) | (14) | (350) | (16) | NM |
| Net income/(loss) | \$ 1,336 | \$ 1,810 | \$ (875) | \$ (474) | (26)% | \$ 2,211 | NM |

Discussion of Results:

Net income was \$1.3 billion, compared with a net loss of \$875 million in the prior year.

Net revenue¹³ was \$2.0 billion, up \$223 million. Net interest income was \$2.0 billion, down \$415 million, driven by lower rates, largely offset by the impact of balance sheet actions, primarily securities reinvestment. Noninterest revenue was a net loss of \$30 million, compared with a net loss of \$668 million in the prior year, driven by lower net investment securities losses.

Noninterest expense was \$550 million, down \$3.0 billion, predominantly driven by the absence of the \$2.9 billion FDIC special assessment 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 as a whole and for each of the reportable business segments and Corporate on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate. For a reconciliation of the Firm’s results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement.
- b. Tangible common equity (“TCE”), return on tangible common equity (“ROTCE”) and tangible book value per share (“TBVPS”) are each non-GAAP financial measures. TCE represents the Firm’s common stockholders’ equity (i.e., total stockholders’ equity less preferred stock) less goodwill and identifiable intangible assets (other than mortgage servicing rights), net of related deferred tax liabilities. For a reconciliation from common stockholders’ equity to TCE, refer to page 10 of the Earnings Release Financial Supplement. ROTCE measures the Firm’s net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm’s TCE at period-end divided by common shares at period-end. Book value per share was \$116.07, \$115.15 and \$104.45 at December 31, 2024, September 30, 2024, and December 31, 2023, respectively. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm’s use of equity.
- c. In addition to reviewing net interest income (“NII”) and noninterest revenue (“NIR”) on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm’s lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to page 75 of the Firm’s 2023 Form 10-K.
- d. Full-year 2024 results included the impact of significant items. These items collectively refer to a \$7.9 billion net gain related to Visa shares, a \$1.0 billion donation of Visa shares to pre-fund contributions to the Firm’s Foundation, \$546 million of net investment securities losses and a \$725 million increase to the estimated FDIC special assessment, all of which were previously disclosed in the first and second quarters of 2024. Full-year 2024 revenue, net income, earnings per share and ROTCE excluding significant items are non-GAAP financial measures. Excluding these items resulted in a decrease of \$7.3 billion to reported revenue from \$177.6 billion to \$170.2 billion, a decrease of \$7.3 billion to managed revenue from \$180.6 billion to \$173.3 billion, a decrease of \$4.5 billion (after tax) to reported net income from \$58.5 billion to \$54.0 billion, a decrease of \$1.53 per share to reported EPS from \$19.75 to \$18.22 and a decrease of 2ppts to reported ROTCE from 22% to 20%. Management believes these measures provide useful information to investors and analysts in assessing the Firm’s results.

Additional notes:

3. Estimated. Reflects the Current Expected Credit Losses ("CECL") capital transition provisions. As of December 31, 2024, CET1 capital and Total Loss-Absorbing Capacity reflected the remaining \$720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 and Note 27 of the Firm's 2023 Form 10-K for additional information.
4. Estimated. Cash and marketable securities includes end-of-period eligible high-quality liquid assets ("HQLA"), excluding regulatory prescribed haircuts under the liquidity coverage ratio ("LCR") rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm's LCR. Also includes other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 50-57 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 and pages 102-109 of the Firm's 2023 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one segment, the Commercial & Investment Bank ("CIB").
8. Client deposits and other third party liabilities ("client deposits") pertain to the Payments and Securities Services businesses.
9. Assets under management ("AUM").
10. Includes the net impact of employee issuances. Excludes excise tax and commissions.
11. Last twelve months ("LTM").
12. Credit provided to clients represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether or not to make a loan under these lines. Credit and capital for corporations and non-U.S. government entities includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM.
13. During the fourth quarter of 2024, the Firm made a change to its funds transfer pricing with respect to consumer deposits, resulting in an increase in the funding benefit reflected within CCB net interest income which is fully offset within Corporate net interest income.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorganChase had \$4.0 trillion in assets and \$345 billion in stockholders’ equity as of December 31, 2024. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, January 15, 2025, at 8:30 a.m. (ET) to present fourth-quarter and full-year 2024 financial results. The general public can access the call by dialing (888) 324-3618 in the U.S. and Canada, or (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm’s website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call will be available beginning at approximately 11:00 a.m. (ET) on January 15, 2025 through 11:59 p.m. (ET) on January 29, 2025 by telephone at (800) 839-1248 (U.S. and Canada) or (203) 369-3356 (international); use passcode 67370#. 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, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, 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.

JPMorganChase

EARNINGS RELEASE FINANCIAL SUPPLEMENT FOURTH QUARTER 2024

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- (a) Refer to the Glossary of Terms and Acronyms on pages 315–321 of JPMorgan Chase & Co.’s (the “Firm’s”) Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”) and the Glossary of Terms and Acronyms and Line of Business Metrics on pages 192-197 and pages 198-199, respectively, of the Firm’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

| SELECTED INCOME STATEMENT DATA | QUARTERLY TRENDS | | | | | | | | FULL YEAR | | |
|---|------------------|---------------|---------------|---------------|--------------|-------------|-----------|---------------|----------------|-------------|--|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change | |
| | | | | | | 3Q24 | 4Q23 | | | | |
| Reported Basis | | | | | | | | | | | |
| Total net revenue | \$ 42,768 | \$ 42,654 | \$ 50,200 | (g) \$ 41,934 | \$ 38,574 | — % | 11 % | \$ 177,556 | (g) \$ 158,104 | 12 % | |
| Total noninterest expense | 22,762 | 22,565 | 23,713 | 22,757 | (h) 24,486 | (h) 1 | (7) | 91,797 | 87,172 | 5 | |
| Pre-provision profit (a) | 20,006 | 20,089 | 26,487 | 19,177 | 14,088 | — | 42 | 85,759 | 70,932 | 21 | |
| Provision for credit losses | 2,631 | 3,111 | 3,052 | 1,884 | 2,762 | (15) | (5) | 10,678 | 9,320 | 15 | |
| NET INCOME | 14,005 | 12,898 | 18,149 | 13,419 | 9,307 | 9 | 50 | 58,471 | 49,552 | 18 | |
| Managed Basis (b) | | | | | | | | | | | |
| Total net revenue | 43,738 | 43,315 | 50,992 | (g) 42,548 | 39,943 | 1 | 10 | 180,593 | (g) 162,366 | 11 | |
| Total noninterest expense | 22,762 | 22,565 | 23,713 | 22,757 | (h) 24,486 | (h) 1 | (7) | 91,797 | 87,172 | 5 | |
| Pre-provision profit (a) | 20,976 | 20,750 | 27,279 | 19,791 | 15,457 | 1 | 36 | 88,796 | 75,194 | 18 | |
| Provision for credit losses | 2,631 | 3,111 | 3,052 | 1,884 | 2,762 | (15) | (5) | 10,678 | 9,320 | 15 | |
| NET INCOME | 14,005 | 12,898 | 18,149 | 13,419 | 9,307 | 9 | 50 | 58,471 | 49,552 | 18 | |
| EARNINGS PER SHARE DATA | | | | | | | | | | | |
| Net income: Basic | \$ 4.82 | \$ 4.38 | \$ 6.13 | \$ 4.45 | \$ 3.04 | 10 | 59 | \$ 19.79 | \$ 16.25 | 22 | |
| Diluted | 4.81 | 4.37 | 6.12 | 4.44 | 3.04 | 10 | 58 | 19.75 | 16.23 | 22 | |
| Average shares: Basic | 2,836.9 | 2,860.6 | 2,889.8 | 2,908.3 | 2,914.4 | (1) | (3) | 2,873.9 | 2,938.6 | (2) | |
| Diluted | 2,842.4 | 2,865.9 | 2,894.9 | 2,912.8 | 2,919.1 | (1) | (3) | 2,879.0 | 2,943.1 | (2) | |
| MARKET AND PER COMMON SHARE DATA | | | | | | | | | | | |
| Market capitalization | \$ 670,618 | \$ 593,643 | \$ 575,463 | \$ 575,195 | \$ 489,320 | 13 | 37 | \$ 670,618 | \$ 489,320 | 37 | |
| Common shares at period-end | 2,797.6 | 2,815.3 | 2,845.1 | 2,871.6 | 2,876.6 | (1) | (3) | 2,797.6 | 2,876.6 | (3) | |
| Book value per share | 116.07 | 115.15 | 111.29 | 106.81 | 104.45 | 1 | 11 | 116.07 | 104.45 | 11 | |
| Tangible book value per share ("TBVPS") (a) | 97.30 | 96.42 | 92.77 | 88.43 | 86.08 | 1 | 13 | 97.30 | 86.08 | 13 | |
| Cash dividends declared per share | 1.25 | 1.25 | 1.15 | 1.15 | 1.05 | — | 19 | 4.80 | 4.10 | 17 | |
| FINANCIAL RATIOS (c) | | | | | | | | | | | |
| Return on common equity ("ROE") | 17 % | 16 % | 23 % | 17 % | 12 % | | | 18 % | 17 % | | |
| Return on tangible common equity ("ROTCE") (a) | 21 | 19 | 28 | 21 | 15 | | | 22 | 21 | | |
| Return on assets | 1.35 | 1.23 | 1.79 | 1.36 | 0.95 | | | 1.43 | 1.30 | | |
| CAPITAL RATIOS (d) | | | | | | | | | | | |
| Common equity Tier 1 ("CET1") capital ratio (e) | 15.7 % (f) | 15.3 % | 15.3 % | 15.0 % | 15.0 % | | | 15.7 % (f) | 15.0 % | | |
| Tier 1 capital ratio (e) | 16.8 (f) | 16.4 | 16.7 | 16.4 | 16.6 | | | 16.8 (f) | 16.6 | | |
| Total capital ratio (e) | 18.5 (f) | 18.2 | 18.5 | 18.2 | 18.5 | | | 18.5 (f) | 18.5 | | |
| Tier 1 leverage ratio | 7.2 (f) | 7.1 | 7.2 | 7.2 | 7.2 | | | 7.2 (f) | 7.2 | | |
| Supplementary leverage ratio ("SLR") | 6.1 (f) | 6.0 | 6.1 | 6.1 | 6.1 | | | 6.1 (f) | 6.1 | | |

On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank from the Federal Deposit Insurance Corporation ("FDIC").

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

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

(c) Ratios are based upon annualized amounts.

(d) The capital metrics reflect the Current Expected Credit Losses ("CECL") capital transition provisions. As of December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, CET1 capital reflected the remaining \$720 million CECL benefit; as of December 31, 2023, CET1 capital reflected a \$1.4 billion benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, and Note 27 of the Firm's 2023 Form 10-K for additional information.

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

(f) Estimated.

(g) Included a \$7.9 billion net gain related to Visa shares. Refer to Note 2 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 for additional information on the exchange offer for Visa Class B-1 common stock.

(h) Included the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which reflects an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.

**CONSOLIDATED FINANCIAL HIGHLIGHTS,
CONTINUED**

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

| | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|-----------|-------------------|-------------------|------------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 4,002,814 | \$ 4,210,048 | \$ 4,143,003 | \$ 4,090,727 | \$ 3,875,393 | (5)% | 3 % | \$ 4,002,814 | \$ 3,875,393 | 3 % |
| Loans: | | | | | | | | | | |
| Consumer, excluding credit card loans | 392,810 | 394,945 | 396,955 | 403,404 | 410,093 | (1) | (4) | 392,810 | 410,093 | (4) |
| Credit card loans | 232,860 | 219,542 | 216,100 | 206,740 | 211,123 | 6 | 10 | 232,860 | 211,123 | 10 |
| Wholesale loans | 722,318 | 725,524 | 707,645 | 699,472 | 702,490 | — | 3 | 722,318 | 702,490 | 3 |
| Total loans | 1,347,988 | 1,340,011 | 1,320,700 | 1,309,616 | 1,323,706 | 1 | 2 | 1,347,988 | 1,323,706 | 2 |
| Deposits: | | | | | | | | | | |
| U.S. offices: | | | | | | | | | | |
| Noninterest-bearing | 592,500 | 611,334 | 632,316 | 657,651 | 643,748 | (3) | (8) | 592,500 | 643,748 | (8) |
| Interest-bearing | 1,345,914 | 1,326,489 | 1,291,737 | 1,311,857 | 1,303,100 | 1 | 3 | 1,345,914 | 1,303,100 | 3 |
| Non-U.S. offices: | | | | | | | | | | |
| Noninterest-bearing | 26,806 | 31,607 | 26,362 | 24,109 | 23,097 | (15) | 16 | 26,806 | 23,097 | 16 |
| Interest-bearing | 440,812 | 461,342 | 446,115 | 434,792 | 430,743 | (4) | 2 | 440,812 | 430,743 | 2 |
| Total deposits | 2,406,032 | 2,430,772 | 2,396,530 | 2,428,409 | 2,400,688 | (1) | — | 2,406,032 | 2,400,688 | — |
| Long-term debt | 401,418 | 410,157 | 394,028 | 395,872 | 391,825 | (2) | 2 | 401,418 | 391,825 | 2 |
| Common stockholders' equity | 324,708 | 324,186 | 316,652 | 306,737 | 300,474 | — | 8 | 324,708 | 300,474 | 8 |
| Total stockholders' equity | 344,758 | 345,836 | 340,552 | 336,637 | 327,878 | — | 5 | 344,758 | 327,878 | 5 |
| Loans-to-deposits ratio | 56 % | 55 % | 55 % | 54 % | 55 % | | | 56 % | 55 % | |
| Employees | 317,233 | 316,043 | 313,206 | 311,921 | 309,926 | — | 2 | 317,233 | 309,926 | 2 |
| 95% CONFIDENCE LEVEL - TOTAL VaR | | | | | | | | | | |
| Average VaR (a) | \$ 40 | \$ 45 | \$ 56 | \$ 48 | \$ 35 | (11) | 14 | | | |
| Earnings-at-Risk (in billions) (b)(c) | | | | | | | | | | |
| Parallel shift: | | | | | | | | | | |
| +100 bps shift in rates | \$ 2.2 (f) | \$ 2.8 | \$ 3.5 | \$ 2.8 | \$ 3.1 | (21) | (29) | | | |
| -100 bps shift in rates | (2.4) (f) | (2.9) | (3.2) | (2.3) | (2.8) | 17 | 14 | | | |
| LINE OF BUSINESS & CORPORATE NET REVENUE (d) | | | | | | | | | | |
| Consumer & Community Banking | \$ 18,362 | \$ 17,791 | \$ 17,701 | \$ 17,653 | \$ 18,097 | 3 | 1 | \$ 71,507 | \$ 70,148 | 2 |
| Commercial & Investment Bank (e) | 17,598 | 17,015 | 17,917 | 17,584 | 14,974 | 3 | 18 | 70,114 | 64,353 | 9 |
| Asset & Wealth Management | 5,778 | 5,439 | 5,252 | 5,109 | 5,095 | 6 | 13 | 21,578 | 19,827 | 9 |
| Corporate | 2,000 | 3,070 | 10,122 | 2,202 | 1,777 | (35) | 13 | 17,394 | 8,038 | 116 |
| TOTAL NET REVENUE | \$ 43,738 | \$ 43,315 | \$ 50,992 | \$ 42,548 | \$ 39,943 | 1 | 10 | \$ 180,593 | \$ 162,366 | 11 |
| LINE OF BUSINESS & CORPORATE NET INCOME/(LOSS) | | | | | | | | | | |
| Consumer & Community Banking | \$ 4,516 | \$ 4,046 | \$ 4,210 | \$ 4,831 | \$ 4,788 | 12 | (6) | \$ 17,603 | \$ 21,232 | (17) |
| Commercial & Investment Bank (e) | 6,636 | 5,691 | 5,897 | 6,622 | 4,177 | 17 | 59 | 24,846 | 20,272 | 23 |
| Asset & Wealth Management | 1,517 | 1,351 | 1,263 | 1,290 | 1,217 | 12 | 25 | 5,421 | 5,227 | 4 |
| Corporate | 1,336 | 1,810 | 6,779 | 676 | (875) | (26) | NM | 10,601 | 2,821 | 276 |
| NET INCOME | \$ 14,005 | \$ 12,898 | \$ 18,149 | \$ 13,419 | \$ 9,307 | 9 | 50 | \$ 58,471 | \$ 49,552 | 18 |

On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC.

(a) Refer to Commercial & Investment Bank VaR on page 19 for further information.

(b) Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline, which includes net interest income and certain interest rate sensitive fees. The baseline reflects certain assumptions relating to the Federal Reserve's balance sheet policy (e.g., quantitative tightening and usage at the Reverse Repurchase Facility) that require management judgment. The Firm's actual net interest income for the rate shifts presented may differ as the earnings-at-risk scenarios are modeled as instantaneous shifts and exclude any actions that could be taken by the Firm or its clients and customers in response to instantaneous rate changes. Other significant assumptions in the earnings-at-risk scenarios may also differ from actual results, including mortgage prepayments and deposits rates paid. Refer to pages 80-81 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 for additional information.

(c) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates. At September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, represents the total of the Firm's U.S. dollar and non-U.S. dollar sensitivities. Refer to Structural interest rate risk management of the Firm's Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2024, June 30, 2024 and March 31, 2024 and the Firm's 2023 Form 10-K for additional information.

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

(e) Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one segment, the Commercial & Investment Bank ("CIB"). Refer to Business Segment Results on page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 for additional information.

(f) Estimated.

| REVENUE | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|--|------------------|------------------|------------------|------------------|-----------------|-------------|------------|------------------|------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| Investment banking fees | \$ 2,421 | \$ 2,231 | \$ 2,304 | \$ 1,954 | \$ 1,635 | 9 % | 48 % | \$ 8,910 | \$ 6,519 | 37 % |
| Principal transactions | 5,195 | 5,988 | 6,814 | 6,790 | 3,725 | (13) | 39 | 24,787 | 24,460 | 1 |
| Lending- and deposit-related fees | 1,952 | 1,924 | 1,828 | 1,902 | 1,926 | 1 | 1 | 7,606 | 7,413 | 3 |
| Asset management fees | 4,874 | 4,479 | 4,302 | 4,146 | 4,077 | 9 | 20 | 17,801 | 15,220 | 17 |
| Commissions and other fees | 1,865 | 1,936 | 1,924 | 1,805 | 1,697 | (4) | 10 | 7,530 | 6,836 | 10 |
| Investment securities losses | (92) | (16) | (547) | (366) | (743) | (475) | 88 | (1,021) | (3,180) | 68 |
| Mortgage fees and related income | 376 | 402 | 348 | 275 | 263 | (6) | 43 | 1,401 | 1,176 | 19 |
| Card income | 1,602 | 1,345 | 1,332 | 1,218 | 1,247 | 19 | 28 | 5,497 | 4,784 | 15 |
| Other income (a) | 1,225 | 960 | 9,149 (e) | 1,128 | 696 | 28 | 76 | 12,462 (e) | 5,609 | 122 |
| Noninterest revenue | 19,418 | 19,249 | 27,454 | 18,852 | 14,523 | 1 | 34 | 84,973 | 68,837 | 23 |
| Interest income | 47,566 | 50,416 | 48,513 | 47,438 | 47,384 | (6) | — | 193,933 | 170,588 | 14 |
| Interest expense | 24,216 | 27,011 | 25,767 | 24,356 | 23,333 | (10) | 4 | 101,350 | 81,321 | 25 |
| Net interest income | 23,350 | 23,405 | 22,746 | 23,082 | 24,051 | — | (3) | 92,583 | 89,267 | 4 |
| TOTAL NET REVENUE | 42,768 | 42,654 | 50,200 | 41,934 | 38,574 | — | 11 | 177,556 | 158,104 | 12 |
| Provision for credit losses | 2,631 | 3,111 | 3,052 | 1,884 | 2,762 | (15) | (5) | 10,678 | 9,320 | 15 |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 12,469 | 12,817 | 12,953 | 13,118 | 11,847 | (3) | 5 | 51,357 | 46,465 | 11 |
| Occupancy expense | 1,309 | 1,258 | 1,248 | 1,211 | 1,208 | 4 | 8 | 5,026 | 4,590 | 9 |
| Technology, communications and equipment expense | 2,516 | 2,447 | 2,447 | 2,421 | 2,409 | 3 | 4 | 9,831 | 9,246 | 6 |
| Professional and outside services | 3,007 | 2,780 | 2,722 | 2,548 | 2,606 | 8 | 15 | 11,057 | 10,235 | 8 |
| Marketing | 1,335 | 1,258 | 1,221 | 1,160 | 1,298 | 6 | 3 | 4,974 | 4,591 | 8 |
| Other expense (b) | 2,126 | 2,005 | 3,122 (f) | 2,299 (g) | 5,118 (g) | 6 | (58) | 9,552 (f)(g) | 12,045 (g) | (21) |
| TOTAL NONINTEREST EXPENSE | 22,762 | 22,565 | 23,713 | 22,757 | 24,486 | 1 | (7) | 91,797 | 87,172 | 5 |
| Income before income tax expense | 17,375 | 16,978 | 23,435 | 17,293 | 11,326 | 2 | 53 | 75,081 | 61,612 | 22 |
| Income tax expense (a) | 3,370 | 4,080 | 5,286 | 3,874 | 2,019 (h) | (17) | 67 | 16,610 | 12,060 (h) | 38 |
| NET INCOME | \$ 14,005 | \$ 12,898 | \$ 18,149 | \$ 13,419 | \$ 9,307 | 9 | 50 | \$ 58,471 | \$ 49,552 | 18 |
| NET INCOME PER COMMON SHARE DATA | | | | | | | | | | |
| Basic earnings per share | \$ 4.82 | \$ 4.38 | \$ 6.13 | \$ 4.45 | \$ 3.04 | 10 | 59 | \$ 19.79 | \$ 16.25 | 22 |
| Diluted earnings per share | 4.81 | 4.37 | 6.12 | 4.44 | 3.04 | 10 | 58 | 19.75 | 16.23 | 22 |
| FINANCIAL RATIOS | | | | | | | | | | |
| Return on common equity (c) | 17 % | 16 % | 23 % | 17 % | 12 % | | | 18 % | 17 % | |
| Return on tangible common equity (c)(d) | 21 | 19 | 28 | 21 | 15 | | | 22 | 21 | |
| Return on assets (c) | 1.35 | 1.23 | 1.79 | 1.36 | 0.95 | | | 1.43 | 1.30 | |
| Effective income tax rate | 19.4 | 24.0 | 22.6 | 22.4 | 17.8 (h) | | | 22.1 | 19.6 (h) | |
| Overhead ratio | 53 | 53 | 47 | 54 | 63 | | | 52 | 55 | |

On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank from the FDIC.

- (a) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. The amortization of the associated investments that was previously recognized in other income is now recognized in income tax expense, which aligns with the associated tax credits and other tax benefits. Refer to Note 1 and 5 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 for additional information.
- (b) Included Firmwide legal expense of \$236 million, \$259 million, \$317 million, \$(72) million and \$175 million for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$740 million and \$1.4 billion for the full year 2024 and 2023, respectively.
- (c) Ratios are based upon annualized amounts.
- (d) Refer to page 28 for a further discussion of ROTCE.
- (e) Included a \$7.9 billion net gain related to Visa shares. Refer to footnote (g) on page 2 for further information.
- (f) Included a \$1.0 billion donation of Visa shares to pre-fund contributions to the JPMorganChase Foundation.
- (g) Included an FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which was an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.
- (h) Included an income tax benefit of \$463 million and \$428 million for the three months and full year ended December 31, 2023, respectively, related to the finalization of certain income tax regulations. The benefit resulted in a reduction in the Firm's effective tax rate of 4.1 percentage points in the fourth quarter of 2023.

| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 Change | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|-----------------|
| | | | | | | Sep 30, 2024 | Dec 31, 2023 |
| ASSETS | | | | | | | |
| Cash and due from banks | \$ 23,372 | \$ 22,896 | \$ 27,265 | \$ 22,750 | \$ 29,066 | 2 % | (20)% |
| Deposits with banks | 445,945 | 411,364 | 503,554 | 539,366 | 595,085 | 8 | (25) |
| Federal funds sold and securities purchased under resale agreements | 295,001 | 390,821 | 392,763 | 330,559 | 276,152 | (25) | 7 |
| Securities borrowed | 219,546 | 252,434 | 199,062 | 198,336 | 200,436 | (13) | 10 |
| Trading assets: | | | | | | | |
| Debt and equity instruments | 576,817 | 734,928 | 679,209 | 697,788 | 485,743 | (22) | 19 |
| Derivative receivables | 60,967 | 52,561 | 54,673 | 56,621 | 54,864 | 16 | 11 |
| Available-for-sale ("AFS") securities | 406,852 | 334,548 | 266,252 | 236,152 | 201,704 | 22 | 102 |
| Held-to-maturity ("HTM") securities | 274,468 | 299,954 | 323,746 | 334,527 | 369,848 | (8) | (26) |
| Investment securities, net of allowance for credit losses | 681,320 | 634,502 | 589,998 | 570,679 | 571,552 | 7 | 19 |
| Loans | 1,347,988 | 1,340,011 | 1,320,700 | 1,309,616 | 1,323,706 | 1 | 2 |
| Less: Allowance for loan losses | 24,345 | 23,949 | 22,991 | 22,351 | 22,420 | 2 | 9 |
| Loans, net of allowance for loan losses | 1,323,643 | 1,316,062 | 1,297,709 | 1,287,265 | 1,301,286 | 1 | 2 |
| Accrued interest and accounts receivable | 101,223 | 122,565 | 135,692 | 129,823 | 107,363 | (17) | (6) |
| Premises and equipment | 32,223 | 31,525 | 30,582 | 30,279 | 30,157 | 2 | 7 |
| Goodwill, MSRs and other intangible assets | 64,560 | 64,455 | 64,525 | 64,374 | 64,381 | — | — |
| Other assets | 178,197 | 175,935 | 167,971 | 162,887 | 159,308 | 1 | 12 |
| TOTAL ASSETS | \$4,002,814 | \$4,210,048 | \$4,143,003 | \$4,090,727 | \$3,875,393 | (5) | 3 |
| LIABILITIES | | | | | | | |
| Deposits | \$2,406,032 | \$2,430,772 | \$2,396,530 | \$2,428,409 | \$2,400,688 | (1) | — |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 296,835 | 389,337 | 400,832 | 325,670 | 216,535 | (24) | 37 |
| Short-term borrowings | 52,893 | 50,638 | 47,308 | 46,268 | 44,712 | 4 | 18 |
| Trading liabilities: | | | | | | | |
| Debt and equity instruments | 153,222 | 204,593 | 206,018 | 192,324 | 139,581 | (25) | 10 |
| Derivative payables | 39,661 | 38,665 | 34,818 | 36,003 | 40,847 | 3 | (3) |
| Accounts payable and other liabilities | 280,672 | 314,356 | 295,813 | 301,469 | 290,307 | (11) | (3) |
| Beneficial interests issued by consolidated VIEs | 27,323 | 25,694 | 27,104 | 28,075 | 23,020 | 6 | 19 |
| Long-term debt | 401,418 | 410,157 | 394,028 | 395,872 | 391,825 | (2) | 2 |
| TOTAL LIABILITIES | 3,658,056 | 3,864,212 | 3,802,451 | 3,754,090 | 3,547,515 | (5) | 3 |
| STOCKHOLDERS' EQUITY | | | | | | | |
| Preferred stock | 20,050 | 21,650 | 23,900 | 29,900 | 27,404 | (7) | (27) |
| Common stock | 4,105 | 4,105 | 4,105 | 4,105 | 4,105 | — | — |
| Additional paid-in capital | 90,911 | 90,638 | 90,328 | 89,903 | 90,128 | — | 1 |
| Retained earnings | 376,166 | 365,966 | 356,924 | 342,414 | 332,901 | 3 | 13 |
| Accumulated other comprehensive loss ("AOCI") | (12,456) | (6,784) | (11,338) | (11,639) | (10,443) | (84) | (19) |
| Treasury stock, at cost | (134,018) | (129,739) | (123,367) | (118,046) | (116,217) | (3) | (15) |
| TOTAL STOCKHOLDERS' EQUITY | 344,758 | 345,836 | 340,552 | 336,637 | 327,878 | — | 5 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$4,002,814 | \$4,210,048 | \$4,143,003 | \$4,090,727 | \$3,875,393 | (5) | 3 |

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

| AVERAGE BALANCES | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-----------|---------------------|---------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| ASSETS | | | | | | | | | | |
| Deposits with banks | \$ 448,992 | \$ 464,704 | \$ 512,150 | \$ 535,708 | \$ 540,040 | (3)% | (17)% | \$ 490,205 | \$ 499,396 | (2)% |
| Federal funds sold and securities purchased under resale agreements | 337,553 | 404,174 | 370,817 | 323,988 | 319,056 | (16) | 6 | 359,197 | 317,159 | 13 |
| Securities borrowed | 232,500 | 217,716 | 195,877 | 192,545 | 200,369 | 7 | 16 | 209,744 | 193,228 | 9 |
| Trading assets - debt instruments | 452,091 | 496,176 | 452,933 | 422,516 | 374,254 | (9) | 21 | 456,029 | 376,928 | 21 |
| Investment securities | 661,361 | 622,835 | 580,044 | 580,046 | 579,450 | 6 | 14 | 611,241 | 604,800 | 1 |
| Loans | 1,339,378 | 1,325,440 | 1,313,085 | 1,311,578 | 1,315,439 | 1 | 2 | 1,322,425 | 1,248,076 | 6 |
| All other interest-earning assets (a) | 100,085 | 90,721 | 84,819 | 79,134 | 79,787 | 10 | 25 | 88,726 | 86,121 | 3 |
| Total interest-earning assets | 3,571,960 | 3,621,766 | 3,509,725 | 3,445,515 | 3,408,395 | (1) | 5 | 3,537,567 | 3,325,708 | 6 |
| Trading assets - equity and other instruments | 204,126 | 217,790 | 221,382 | 190,783 | 144,642 | (6) | 41 | 208,534 | 160,087 | 30 |
| Trading assets - derivative receivables | 58,643 | 54,575 | 57,175 | 57,635 | 62,069 | 7 | (6) | 57,005 | 64,227 | (11) |
| All other noninterest-earning assets | 290,438 | 282,877 | 283,161 | 274,704 | 270,526 | 3 | 7 | 282,816 | 272,202 | 4 |
| TOTAL ASSETS | \$ 4,125,167 | \$ 4,177,008 | \$ 4,071,443 | \$ 3,968,637 | \$ 3,885,632 | (1) | 6 | \$ 4,085,922 | \$ 3,822,224 | 7 |
| LIABILITIES | | | | | | | | | | |
| Interest-bearing deposits | \$ 1,793,337 | \$ 1,749,353 | \$ 1,722,856 | \$ 1,726,142 | \$ 1,713,189 | 3 | 5 | \$ 1,748,050 | \$ 1,698,529 | 3 |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 358,508 | 425,795 | 375,371 | 294,983 | 254,211 | (16) | 41 | 363,820 | 256,086 | 42 |
| Short-term borrowings | 41,346 | 40,234 | 38,234 | 38,529 | 37,941 | 3 | 9 | 39,593 | 37,468 | 6 |
| Trading liabilities - debt and all other interest-bearing liabilities (b) | 304,599 | 329,850 | 318,703 | 302,997 | 287,443 | (8) | 6 | 314,054 | 286,605 | 10 |
| Beneficial interests issued by consolidated VIEs | 25,881 | 26,556 | 26,222 | 27,407 | 23,133 | (3) | 12 | 26,515 | 18,648 | 42 |
| Long-term debt | 346,485 | 347,910 | 342,516 | 340,411 | 325,843 | — | 6 | 344,346 | 296,433 | 16 |
| Total interest-bearing liabilities | 2,870,156 | 2,919,698 | 2,823,902 | 2,730,469 | 2,641,760 | (2) | 9 | 2,836,378 | 2,593,769 | 9 |
| Noninterest-bearing deposits | 623,654 | 633,957 | 648,327 | 648,644 | 658,912 | (2) | (5) | 638,592 | 660,538 | (3) |
| Trading liabilities - equity and other instruments | 36,228 | 32,739 | 30,456 | 28,622 | 34,176 | 11 | 6 | 32,025 | 30,501 | 5 |
| Trading liabilities - derivative payables | 40,621 | 39,936 | 37,538 | 39,877 | 42,447 | 2 | (4) | 39,497 | 46,355 | (15) |
| All other noninterest-bearing liabilities | 216,082 | 206,376 | 196,590 | 192,796 | 186,871 | 5 | 16 | 203,006 | 181,601 | 12 |
| TOTAL LIABILITIES | 3,786,741 | 3,832,706 | 3,736,813 | 3,640,408 | 3,564,166 | (1) | 6 | 3,749,498 | 3,512,764 | 7 |
| Preferred stock | 20,050 | 22,408 | 25,867 | 27,952 | 27,404 | (11) | (27) | 24,054 | 27,404 | (12) |
| Common stockholders' equity | 318,376 | 321,894 | 308,763 | 300,277 | 294,062 | (1) | 8 | 312,370 | 282,056 | 11 |
| TOTAL STOCKHOLDERS' EQUITY | 338,426 | 344,302 | 334,630 | 328,229 | 321,466 | (2) | 5 | 336,424 | 309,460 | 9 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 4,125,167 | \$ 4,177,008 | \$ 4,071,443 | \$ 3,968,637 | \$ 3,885,632 | (1) | 6 | \$ 4,085,922 | \$ 3,822,224 | 7 |
| AVERAGE RATES (c) | | | | | | | | | | |
| INTEREST-EARNING ASSETS | | | | | | | | | | |
| Deposits with banks | 3.97 % | 4.59 % | 4.76 % | 4.79 % | 4.79 % | | | 4.55 % | 4.36 % | |
| Federal funds sold and securities purchased under resale agreements | 4.76 | 5.14 | 5.23 | 5.23 | 5.26 | | | 5.09 | 4.75 | |
| Securities borrowed | 4.09 | 4.53 | 4.47 | 4.52 | 4.59 | | | 4.39 | 4.13 | |
| Trading assets - debt instruments | 4.52 | 4.51 | 4.44 | 4.38 | 4.39 | | | 4.47 | 4.25 | |
| Investment securities | 3.86 | 3.96 | 3.80 | 3.64 | 3.53 | | | 3.82 | 3.13 | |
| Loans | 6.87 | 7.07 | 7.03 | 7.03 | 6.97 | | | 7.00 | 6.70 | |
| All other interest-earning assets (a)(d) | 8.26 | 9.11 | 10.14 | 10.22 | 10.10 | | | 9.36 | 8.90 | |
| Total interest-earning assets | 5.31 | 5.55 | 5.57 | 5.55 | 5.53 | | | 5.50 | 5.14 | |
| INTEREST-BEARING LIABILITIES | | | | | | | | | | |
| Interest-bearing deposits | 2.66 | 2.94 | 2.90 | 2.85 | 2.78 | | | 2.84 | 2.36 | |
| Federal funds purchased and securities loaned or sold under repurchase agreements | 4.81 | 5.36 | 5.47 | 5.41 | 5.51 | | | 5.26 | 5.18 | |
| Short-term borrowings | 5.03 | 5.38 | 5.27 | 5.57 | 5.55 | | | 5.31 | 5.05 | |
| Trading liabilities - debt and all other interest-bearing liabilities (b) | 3.09 | 3.17 | 3.29 | 3.50 | 3.58 | | | 3.26 | 3.28 | |
| Beneficial interests issued by consolidated VIEs | 4.85 | 5.27 | 5.40 | 5.34 | 5.36 | | | 5.22 | 5.11 | |
| Long-term debt | 5.38 | 5.53 | 5.61 | 5.46 | 5.33 | | | 5.49 | 5.33 | |
| Total interest-bearing liabilities | 3.36 | 3.68 | 3.67 | 3.59 | 3.50 | | | 3.57 | 3.14 | |
| INTEREST RATE SPREAD | 1.95 | 1.87 | 1.90 | 1.96 | 2.03 | | | 1.93 | 2.00 | |
| NET YIELD ON INTEREST-EARNING ASSETS | 2.61 | 2.58 | 2.62 | 2.71 | 2.81 | | | 2.63 | 2.70 | |
| Memo: Net yield on interest-earning assets excluding Markets (e) | 3.79 | 3.86 | 3.86 | 3.83 | 3.86 | | | 3.84 | 3.85 | |

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

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

(c) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2023 Form 10-K for additional information on hedge accounting.

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

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

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

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

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

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|------|-------------------|-------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| OTHER INCOME | | | | | | | | | | |
| Other income - reported (a) | \$ 1,225 | \$ 960 | \$ 9,149 | \$ 1,128 | \$ 696 | 28 % | 76 % | \$ 12,462 | \$ 5,609 | 122 % |
| Fully taxable-equivalent adjustments (a)(b) | 849 | 541 | 677 | 493 | 1,243 | 57 | (32) | 2,560 | 3,782 | (32) |
| Other income - managed | <u>\$ 2,074</u> | <u>\$ 1,501</u> | <u>\$ 9,826</u> | <u>\$ 1,621</u> | <u>\$ 1,939</u> | 38 | 7 | <u>\$ 15,022</u> | <u>\$ 9,391</u> | 60 |
| TOTAL NONINTEREST REVENUE | | | | | | | | | | |
| Total noninterest revenue - reported | \$ 19,418 | \$ 19,249 | \$ 27,454 | \$ 18,852 | \$ 14,523 | 1 | 34 | \$ 84,973 | \$ 68,837 | 23 |
| Fully taxable-equivalent adjustments | 849 | 541 | 677 | 493 | 1,243 | 57 | (32) | 2,560 | 3,782 | (32) |
| Total noninterest revenue - managed | <u>\$ 20,267</u> | <u>\$ 19,790</u> | <u>\$ 28,131</u> | <u>\$ 19,345</u> | <u>\$ 15,766</u> | 2 | 29 | <u>\$ 87,533</u> | <u>\$ 72,619</u> | 21 |
| NET INTEREST INCOME | | | | | | | | | | |
| Net interest income - reported | \$ 23,350 | \$ 23,405 | \$ 22,746 | \$ 23,082 | \$ 24,051 | — | (3) | \$ 92,583 | \$ 89,267 | 4 |
| Fully taxable-equivalent adjustments (b) | 121 | 120 | 115 | 121 | 126 | 1 | (4) | 477 | 480 | (1) |
| Net interest income - managed | <u>\$ 23,471</u> | <u>\$ 23,525</u> | <u>\$ 22,861</u> | <u>\$ 23,203</u> | <u>\$ 24,177</u> | — | (3) | <u>\$ 93,060</u> | <u>\$ 89,747</u> | 4 |
| TOTAL NET REVENUE | | | | | | | | | | |
| Total net revenue - reported | \$ 42,768 | \$ 42,654 | \$ 50,200 | \$ 41,934 | \$ 38,574 | — | 11 | \$ 177,556 | \$ 158,104 | 12 |
| Fully taxable-equivalent adjustments | 970 | 661 | 792 | 614 | 1,369 | 47 | (29) | 3,037 | 4,262 | (29) |
| Total net revenue - managed | <u>\$ 43,738</u> | <u>\$ 43,315</u> | <u>\$ 50,992</u> | <u>\$ 42,548</u> | <u>\$ 39,943</u> | 1 | 10 | <u>\$ 180,593</u> | <u>\$ 162,366</u> | 11 |
| PRE-PROVISION PROFIT | | | | | | | | | | |
| Pre-provision profit - reported | \$ 20,006 | \$ 20,089 | \$ 26,487 | \$ 19,177 | \$ 14,088 | — | 42 | \$ 85,759 | \$ 70,932 | 21 |
| Fully taxable-equivalent adjustments | 970 | 661 | 792 | 614 | 1,369 | 47 | (29) | 3,037 | 4,262 | (29) |
| Pre-provision profit - managed | <u>\$ 20,976</u> | <u>\$ 20,750</u> | <u>\$ 27,279</u> | <u>\$ 19,791</u> | <u>\$ 15,457</u> | 1 | 36 | <u>\$ 88,796</u> | <u>\$ 75,194</u> | 18 |
| INCOME BEFORE INCOME TAX EXPENSE | | | | | | | | | | |
| Income before income tax expense - reported | \$ 17,375 | \$ 16,978 | \$ 23,435 | \$ 17,293 | \$ 11,326 | 2 | 53 | \$ 75,081 | \$ 61,612 | 22 |
| Fully taxable-equivalent adjustments | 970 | 661 | 792 | 614 | 1,369 | 47 | (29) | 3,037 | 4,262 | (29) |
| Income before income tax expense - managed | <u>\$ 18,345</u> | <u>\$ 17,639</u> | <u>\$ 24,227</u> | <u>\$ 17,907</u> | <u>\$ 12,695</u> | 4 | 45 | <u>\$ 78,118</u> | <u>\$ 65,874</u> | 19 |
| INCOME TAX EXPENSE | | | | | | | | | | |
| Income tax expense - reported (a) | \$ 3,370 | \$ 4,080 | \$ 5,286 | \$ 3,874 | \$ 2,019 | (17) | 67 | \$ 16,610 | \$ 12,060 | 38 |
| Fully taxable-equivalent adjustments (a) | 970 | 661 | 792 | 614 | 1,369 | 47 | (29) | 3,037 | 4,262 | (29) |
| Income tax expense - managed | <u>\$ 4,340</u> | <u>\$ 4,741</u> | <u>\$ 6,078</u> | <u>\$ 4,488</u> | <u>\$ 3,388</u> | (8) | 28 | <u>\$ 19,647</u> | <u>\$ 16,322</u> | 20 |
| OVERHEAD RATIO | | | | | | | | | | |
| Overhead ratio - reported | 53 % | 53 % | 47 % | 54 % | 63 % | | | 52 % | 55 % | |
| Overhead ratio - managed | 52 | 52 | 47 | 53 | 61 | | | 51 | 54 | |

(a) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional information.

(b) Predominantly recognized in CIB and Corporate.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|------------|-------------------|-------------------|---------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| TOTAL NET REVENUE (fully taxable-equivalent ("FTE")) | | | | | | | | | | |
| Consumer & Community Banking | \$ 18,362 | \$ 17,791 | \$ 17,701 | \$ 17,653 | \$ 18,097 | 3 % | 1 % | \$ 71,507 | \$ 70,148 | 2 % |
| Commercial & Investment Bank (a) | 17,598 | 17,015 | 17,917 | 17,584 | 14,974 | 3 | 18 | 70,114 | 64,353 | 9 |
| Asset & Wealth Management | 5,778 | 5,439 | 5,252 | 5,109 | 5,095 | 6 | 13 | 21,578 | 19,827 | 9 |
| Corporate | 2,000 | 3,070 | 10,122 (b) | 2,202 | 1,777 | (35) | 13 | 17,394 (b) | 8,038 | 116 |
| TOTAL NET REVENUE | \$ 43,738 | \$ 43,315 | \$ 50,992 | \$ 42,548 | \$ 39,943 | 1 | 10 | \$ 180,593 | \$ 162,366 | 11 |
| TOTAL NONINTEREST EXPENSE | | | | | | | | | | |
| Consumer & Community Banking | \$ 9,728 | \$ 9,586 | \$ 9,425 | \$ 9,297 | \$ 9,336 | 1 | 4 | \$ 38,036 | \$ 34,819 | 9 |
| Commercial & Investment Bank (a) | 8,712 | 8,751 | 9,166 | 8,724 | 8,169 | — | 7 | 35,353 | 33,972 | 4 |
| Asset & Wealth Management | 3,772 | 3,639 | 3,543 | 3,460 | 3,388 | 4 | 11 | 14,414 | 12,780 | 13 |
| Corporate | 550 | 589 | 1,579 (c) | 1,276 | 3,593 | (7) | (85) | 3,994 (c) | 5,601 | (29) |
| TOTAL NONINTEREST EXPENSE | \$ 22,762 | \$ 22,565 | \$ 23,713 | \$ 22,757 | \$ 24,486 | 1 | (7) | \$ 91,797 | \$ 87,172 | 5 |
| PRE-PROVISION PROFIT/(LOSS) | | | | | | | | | | |
| Consumer & Community Banking | \$ 8,634 | \$ 8,205 | \$ 8,276 | \$ 8,356 | \$ 8,761 | 5 | (1) | \$ 33,471 | \$ 35,329 | (5) |
| Commercial & Investment Bank (a) | 8,886 | 8,264 | 8,751 | 8,860 | 6,805 | 8 | 31 | 34,761 | 30,381 | 14 |
| Asset & Wealth Management | 2,006 | 1,800 | 1,709 | 1,649 | 1,707 | 11 | 18 | 7,164 | 7,047 | 2 |
| Corporate | 1,450 | 2,481 | 8,543 | 926 | (1,816) | (42) | NM | 13,400 | 2,437 | 450 |
| PRE-PROVISION PROFIT | \$ 20,976 | \$ 20,750 | \$ 27,279 | \$ 19,791 | \$ 15,457 | 1 | 36 | \$ 88,796 | \$ 75,194 | 18 |
| PROVISION FOR CREDIT LOSSES | | | | | | | | | | |
| Consumer & Community Banking | \$ 2,623 | \$ 2,795 | \$ 2,643 | \$ 1,913 | \$ 2,189 | (6) | 20 | \$ 9,974 | \$ 6,899 | 45 |
| Commercial & Investment Bank (a) | 61 | 316 | 384 | 1 | 576 | (81) | (89) | 762 | 2,091 | (64) |
| Asset & Wealth Management | (35) | 4 | 20 | (57) | (1) | NM | NM | (68) | 159 | NM |
| Corporate | (18) | (4) | 5 | 27 | (2) | (350) | NM | 10 | 171 | (94) |
| PROVISION FOR CREDIT LOSSES | \$ 2,631 | \$ 3,111 | \$ 3,052 | \$ 1,884 | \$ 2,762 | (15) | (5) | \$ 10,678 | \$ 9,320 | 15 |
| NET INCOME/(LOSS) | | | | | | | | | | |
| Consumer & Community Banking | \$ 4,516 | \$ 4,046 | \$ 4,210 | \$ 4,831 | \$ 4,788 | 12 | (6) | \$ 17,603 | \$ 21,232 | (17) |
| Commercial & Investment Bank (a) | 6,636 | 5,691 | 5,897 | 6,622 | 4,177 | 17 | 59 | 24,846 | 20,272 | 23 |
| Asset & Wealth Management | 1,517 | 1,351 | 1,263 | 1,290 | 1,217 | 12 | 25 | 5,421 | 5,227 | 4 |
| Corporate | 1,336 | 1,810 | 6,779 | 676 | (875) | (26) | NM | 10,601 | 2,821 | 276 |
| TOTAL NET INCOME | \$ 14,005 | \$ 12,898 | \$ 18,149 | \$ 13,419 | \$ 9,307 | 9 | 50 | \$ 58,471 | \$ 49,552 | 18 |

(a) Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one segment, the Commercial & Investment Bank ("CIB"). Refer to Business Segment Results on page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 for additional information.

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

(c) Included \$1.0 billion contribution of Visa shares to the JPMorganChase Foundation.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

| | | | | | | Dec 31, 2024 | | FULL YEAR | | |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------------|-------------------|---------------------|
| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | Sep 30, 2024 | Dec 31, 2023 | | | |
| CAPITAL (a) | | | | | | | | | | |
| Risk-based capital metrics | | | | | | | | | | |
| Standardized | | | | | | | | | | |
| CET1 capital | \$ 275,515 (c) | \$ 272,964 | \$ 267,196 | \$ 257,569 | \$ 250,585 | 1 % | 10 % | | | |
| Tier 1 capital | 294,889 (c) | 292,333 | 290,442 | 280,771 | 277,306 | 1 | 6 | | | |
| Total capital | 325,618 (c) | 324,585 | 322,175 | 312,149 | 308,497 | — | 6 | | | |
| Risk-weighted assets | 1,759,173 (c) | 1,782,722 | 1,743,481 | 1,712,081 | 1,671,995 | (1) | 5 | | | |
| CET1 capital ratio | 15.7 % (c) | 15.3 % | 15.3 % | 15.0 % | 15.0 % | | | | | |
| Tier 1 capital ratio | 16.8 (c) | 16.4 | 16.7 | 16.4 | 16.6 | | | | | |
| Total capital ratio | 18.5 (c) | 18.2 | 18.5 | 18.2 | 18.5 | | | | | |
| Advanced | | | | | | | | | | |
| CET1 capital | \$ 275,515 (c) | \$ 272,964 | \$ 267,196 | \$ 257,569 | \$ 250,585 | 1 | 10 | | | |
| Tier 1 capital | 294,889 (c) | 292,333 | 290,442 | 280,771 | 277,306 | 1 | 6 | | | |
| Total capital | 311,911 (c) | 310,764 | 308,639 | 298,766 | 295,417 | — | 6 | | | |
| Risk-weighted assets | 1,741,718 (c) | 1,762,991 | 1,726,204 | 1,681,317 | 1,669,156 | (1) | 4 | | | |
| CET1 capital ratio | 15.8 % (c) | 15.5 % | 15.5 % | 15.3 % | 15.0 % | | | | | |
| Tier 1 capital ratio | 16.9 (c) | 16.6 | 16.8 | 16.7 | 16.6 | | | | | |
| Total capital ratio | 17.9 (c) | 17.6 | 17.9 | 17.8 | 17.7 | | | | | |
| Leverage-based capital metrics | | | | | | | | | | |
| Adjusted average assets (b) | \$ 4,070,506 (c) | \$ 4,122,332 | \$ 4,016,654 | \$ 3,913,677 | \$ 3,831,200 | (1) | 6 | | | |
| Tier 1 leverage ratio | 7.2 % (c) | 7.1 % | 7.2 % | 7.2 % | 7.2 % | | | | | |
| Total leverage exposure | \$ 4,838,564 (c) | \$ 4,893,662 | \$ 4,768,202 | \$ 4,634,634 | \$ 4,540,465 | (1) | 7 | | | |
| SLR | 6.1 % (c) | 6.0 % | 6.1 % | 6.1 % | 6.1 % | | | | | |
| Total Loss-Absorbing Capacity ("TLAC") | | | | | | | | | | |
| Eligible external TLAC | \$ 546,605 (c) | \$ 543,616 | \$ 533,949 | \$ 520,386 | \$ 513,799 | 1 | 6 | | | |
| MEMO: CET1 CAPITAL ROLLFORWARD | | | | | | | | | | |
| Standardized/Advanced CET1 capital, beginning balance | \$ 272,964 | \$ 267,196 | \$ 257,569 | \$ 250,585 | \$ 241,825 | 2 | 13 | \$ 250,585 | \$ 218,934 | 14 % |
| Net income applicable to common equity | 13,746 | 12,612 | 17,832 | 13,022 | 8,921 | 9 | 54 | 57,212 | 48,051 | 19 |
| Dividends declared on common stock | (3,546) | (3,570) | (3,322) | (3,348) | (3,064) | 1 | (16) | (13,786) | (12,055) | (14) |
| Net purchase of treasury stock | (4,279) | (6,372) | (5,321) | (1,829) | (2,240) | 33 | (91) | (17,801) | (8,881) | (100) |
| Changes in additional paid-in capital | 273 | 310 | 425 | (225) | 229 | (12) | 19 | 783 | 1,084 | (28) |
| Changes related to AOCI applicable to capital: | | | | | | | | | | |
| Unrealized gains/(losses) on investment securities | (2,633) | 2,297 | 108 | 141 | 4,362 | NM | NM | (87) | 5,381 | NM |
| Translation adjustments, net of hedges | (887) | 389 | (156) | (204) | 402 | NM | NM | (858) | 329 | NM |
| Fair value hedges | (54) | (20) | 8 | (21) | (86) | (170) | 37 | (87) | (101) | 14 |
| Defined benefit pension and other postretirement employee benefit plans | (58) | (28) | (3) | 26 | 455 | (107) | NM | (63) | 373 | NM |
| Changes related to other CET1 capital adjustments | (11) (c) | 150 | 56 | (578) | (219) | NM | 95 | (383) (c) | (2,530) | 85 |
| Change in Standardized/Advanced CET1 capital | 2,551 (c) | 5,768 | 9,627 | 6,984 | 8,760 | (56) | (71) | 24,930 (c) | 31,651 | (21) |
| Standardized/Advanced CET1 capital, ending balance | \$ 275,515 (c) | \$ 272,964 | \$ 267,196 | \$ 257,569 | \$ 250,585 | 1 | 10 | \$ 275,515 (c) | \$ 250,585 | 10 |

(a) The capital metrics reflect the CECL capital transition provisions. As of December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, CET1 capital reflected the remaining \$720 million CECL benefit; as of December 31, 2023, CET1 capital reflected a \$1.4 billion benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, and Note 27 of the Firm's 2023 Form 10-K for additional information.

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

(c) Estimated.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS,
CONTINUED

(in millions, except ratio data)

| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 Change | | FULL YEAR | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|-----------------|-------------------|-------------------|---------------------|
| | | | | | | Sep 30, 2024 | Dec 31, 2023 | 2024 | 2023 | 2024 Change 2023 |
| TANGIBLE COMMON EQUITY (period-end) (a) | | | | | | | | | | |
| Common stockholders' equity | \$ 324,708 | \$ 324,186 | \$ 316,652 | \$ 306,737 | \$ 300,474 | — % | 8 % | | | |
| Less: Goodwill | 52,565 | 52,711 | 52,620 | 52,636 | 52,634 | — | — | | | |
| Less: Other intangible assets | 2,874 | 2,991 | 3,058 | 3,133 | 3,225 | (4) | (11) | | | |
| Add: Certain deferred tax liabilities (b) | 2,943 | 2,962 | 2,969 | 2,981 | 2,996 | (1) | (2) | | | |
| Total tangible common equity | \$ 272,212 | \$ 271,446 | \$ 263,943 | \$ 253,949 | \$ 247,611 | — | 10 | | | |
| TANGIBLE COMMON EQUITY (average) (a) | | | | | | | | | | |
| Common stockholders' equity | \$ 318,376 | \$ 321,894 | \$ 308,763 | \$ 300,277 | \$ 294,062 | (1) | 8 | \$ 312,370 | \$ 282,056 | 11 % |
| Less: Goodwill | 52,617 | 52,658 | 52,618 | 52,614 | 52,538 | — | — | 52,627 | 52,258 | 1 |
| Less: Other intangible assets | 2,921 | 3,007 | 3,086 | 3,157 | 3,254 | (3) | (10) | 3,042 | 2,572 | 18 |
| Add: Certain deferred tax liabilities (b) | 2,952 | 2,963 | 2,975 | 2,988 | 2,992 | — | (1) | 2,970 | 2,883 | 3 |
| Total tangible common equity | \$ 265,790 | \$ 269,192 | \$ 256,034 | \$ 247,494 | \$ 241,262 | (1) | 10 | \$ 259,671 | \$ 230,109 | 13 |
| INTANGIBLE ASSETS (period-end) | | | | | | | | | | |
| Goodwill | \$ 52,565 | \$ 52,711 | \$ 52,620 | \$ 52,636 | \$ 52,634 | — | — | | | |
| Mortgage servicing rights | 9,121 | 8,753 | 8,847 | 8,605 | 8,522 | 4 | 7 | | | |
| Other intangible assets | 2,874 | 2,991 | 3,058 | 3,133 | 3,225 | (4) | (11) | | | |
| Total intangible assets | \$ 64,560 | \$ 64,455 | \$ 64,525 | \$ 64,374 | \$ 64,381 | — | — | | | |

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

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

EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

| | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|---|------------------|------------------|------------------|------------------|-----------------|-------------|-----------|------------------|------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| EARNINGS PER SHARE | | | | | | | | | | |
| Basic earnings per share | | | | | | | | | | |
| Net income | \$ 14,005 | \$ 12,898 | \$ 18,149 | \$ 13,419 | \$ 9,307 | 9 % | 50 % | \$ 58,471 | \$ 49,552 | 18 % |
| Less: Preferred stock dividends | 259 | 286 | 317 | 397 | 386 | (9) | (33) | 1,259 | 1,501 | (16) |
| Net income applicable to common equity | 13,746 | 12,612 | 17,832 | 13,022 | 8,921 | 9 | 54 | 57,212 | 48,051 | 19 |
| Less: Dividends and undistributed earnings allocated to | | | | | | | | | | |
| participating securities | 77 | 75 | 114 | 80 | 51 | 3 | 51 | 344 | 291 | 18 |
| Net income applicable to common stockholders | \$ 13,669 | \$ 12,537 | \$ 17,718 | \$ 12,942 | \$ 8,870 | 9 | 54 | \$ 56,868 | \$ 47,760 | 19 |
| Total weighted-average basic shares outstanding | 2,836.9 | 2,860.6 | 2,889.8 | 2,908.3 | 2,914.4 | (1) | (3) | 2,873.9 | 2,938.6 | (2) |
| Net income per share | \$ 4.82 | \$ 4.38 | \$ 6.13 | \$ 4.45 | \$ 3.04 | 10 | 59 | \$ 19.79 | \$ 16.25 | 22 |
| Diluted earnings per share | | | | | | | | | | |
| Net income applicable to common stockholders | \$ 13,669 | \$ 12,537 | \$ 17,718 | \$ 12,942 | \$ 8,870 | 9 | 54 | \$ 56,868 | \$ 47,760 | 19 |
| Total weighted-average basic shares outstanding | 2,836.9 | 2,860.6 | 2,889.8 | 2,908.3 | 2,914.4 | (1) | (3) | 2,873.9 | 2,938.6 | (2) |
| Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs") | 5.5 | 5.3 | 5.1 | 4.5 | 4.7 | 4 | 17 | 5.1 | 4.5 | 13 |
| Total weighted-average diluted shares outstanding | 2,842.4 | 2,865.9 | 2,894.9 | 2,912.8 | 2,919.1 | (1) | (3) | 2,879.0 | 2,943.1 | (2) |
| Net income per share | \$ 4.81 | \$ 4.37 | \$ 6.12 | \$ 4.44 | \$ 3.04 | 10 | 58 | \$ 19.75 | \$ 16.23 | 22 |
| COMMON DIVIDENDS | | | | | | | | | | |
| Cash dividends declared per share | \$ 1.25 | \$ 1.25 (c) | \$ 1.15 | \$ 1.15 (d) | \$ 1.05 | — | 19 | \$ 4.80 | \$ 4.10 | 17 |
| Dividend payout ratio | 26 % | 28 % | 19 % | 26 % | 34 % | | | 24 % | 25 % | |
| COMMON SHARE REPURCHASE PROGRAM (a) | | | | | | | | | | |
| Total shares of common stock repurchased | 18.5 | 30.3 | 27.0 | 15.9 | 15.2 | (39) | 22 | 91.7 | 69.5 | 32 |
| Average price paid per share of common stock | \$ 233.37 | \$ 209.61 | \$ 196.83 | \$ 179.50 | \$ 151.02 | 11 | 55 | \$ 205.43 | \$ 142.31 | 44 |
| Aggregate repurchases of common stock | 4,313 | 6,361 | 5,318 | 2,849 | 2,301 | (32) | 87 | 18,841 | 9,898 | 90 |
| EMPLOYEE ISSUANCE | | | | | | | | | | |
| Shares issued from treasury stock related to employee | | | | | | | | | | |
| stock-based compensation awards and employee stock purchase plans | 0.8 | 0.5 | 0.5 | 10.9 | 0.8 | 60 | — | 12.7 | 11.9 | 7 |
| Net impact of employee issuances on stockholders' equity (b) | \$ 343 | \$ 354 | \$ 459 | \$ 801 | \$ 308 | (3) | 11 | \$ 1,957 | \$ 2,171 | (10) |

(a) Effective July 1, 2024, the Firm's Board of Directors had authorized a common share repurchase program of \$30 billion that replaced the previous repurchase program.

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

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

(d) On March 19, 2024, the Board of Directors declared a quarterly common stock dividend of \$1.15 per share.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-------------|------------|------------------|-------------------|------------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Lending- and deposit-related fees | \$ 872 | \$ 863 | \$ 830 | \$ 822 | \$ 856 | 1 % | 2 % | \$ 3,387 | \$ 3,356 | 1 % |
| Asset management fees | 1,067 | 1,022 | 978 | 947 | 899 | 4 | 19 | 4,014 | 3,282 | 22 |
| Mortgage fees and related income | 368 | 390 | 346 | 274 | 261 | (6) | 41 | 1,378 | 1,175 | 17 |
| Card income | 973 | 743 | 741 | 682 | 684 | 31 | 42 | 3,139 | 2,532 | 24 |
| All other income (a) | 1,214 | 1,196 | 1,101 | 1,220 | 1,270 | 2 | (4) | 4,731 | 4,773 | (1) |
| Noninterest revenue | 4,494 | 4,214 | 3,996 | 3,945 | 3,970 | 7 | 13 | 16,649 | 15,118 | 10 |
| Net interest income | 13,868 | 13,577 | 13,705 | 13,708 | 14,127 | 2 | (2) | 54,858 | 55,030 | — |
| TOTAL NET REVENUE | 18,362 | 17,791 | 17,701 | 17,653 | 18,097 | 3 | 1 | 71,507 | 70,148 | 2 |
| Provision for credit losses | 2,623 | 2,795 | 2,643 | 1,913 | 2,189 | (6) | 20 | 9,974 | 6,899 | 45 |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 4,301 | 4,275 | 4,240 | 4,229 | 4,023 | 1 | 7 | 17,045 | 15,171 | 12 |
| Noncompensation expense (b) | 5,427 | 5,311 | 5,185 | 5,088 | 5,313 | 2 | 2 | 20,991 | 19,648 | 7 |
| TOTAL NONINTEREST EXPENSE | 9,728 | 9,586 | 9,425 | 9,297 | 9,336 | 1 | 4 | 38,036 | 34,819 (d) | 9 |
| Income before income tax expense | 6,011 | 5,410 | 5,633 | 6,443 | 6,572 | 11 | (9) | 23,497 | 28,430 | (17) |
| Income tax expense | 1,495 | 1,364 | 1,423 | 1,612 | 1,784 | 10 | (16) | 5,894 | 7,198 | (18) |
| NET INCOME | \$ 4,516 | \$ 4,046 | \$ 4,210 | \$ 4,831 | \$ 4,788 | 12 | (6) | \$ 17,603 | \$ 21,232 | (17) |
| REVENUE BY BUSINESS | | | | | | | | | | |
| Banking & Wealth Management | \$ 10,154 | \$ 10,090 | \$ 10,375 | \$ 10,324 | \$ 10,877 | 1 | (7) | \$ 40,943 | \$ 43,199 | (5) |
| Home Lending | 1,297 | 1,295 | 1,319 | 1,186 | 1,161 | — | 12 | 5,097 | 4,140 | 23 |
| Card Services & Auto | 6,911 | 6,406 | 6,007 | 6,143 | 6,059 | 8 | 14 | 25,467 | 22,809 | 12 |
| MORTGAGE FEES AND RELATED INCOME DETAILS | | | | | | | | | | |
| Production revenue | 186 | 154 | 157 | 130 | 82 | 21 | 127 | 627 | 421 | 49 |
| Net mortgage servicing revenue (c) | 182 | 236 | 189 | 144 | 179 | (23) | 2 | 751 | 754 | — |
| Mortgage fees and related income | \$ 368 | \$ 390 | \$ 346 | \$ 274 | \$ 261 | (6) | 41 | \$ 1,378 | \$ 1,175 | 17 |
| FINANCIAL RATIOS | | | | | | | | | | |
| ROE | 32 % | 29 % | 30 % | 35 % | 33 % | | | 32 % | 38 % | |
| Overhead ratio | 53 | 54 | 53 | 53 | 52 | | | 53 | 50 | |

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$722 million, \$699 million, \$682 million, \$665 million and \$666 million for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$2.8 billion for both the full year 2024 and 2023.

(b) Included depreciation expense on leased assets of \$410 million, \$387 million, \$430 million, \$427 million and \$425 million for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$1.7 billion for both the full year 2024 and 2023.

(c) Included MSR risk management results of \$21 million, \$100 million, \$39 million, \$(1) million and \$7 million for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$159 million and \$131 million for the full year 2024 and 2023, respectively.

(d) In the second quarter of 2023, substantially all of the expense associated with First Republic was reported in Corporate. Commencing in the third quarter of 2023, the expense has been aligned to the appropriate LOB.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except employee data)

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|----------------|----------------|----------------|----------------|-------------|----------|----------------|----------------|---------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 650,268 | \$ 633,038 | \$ 638,493 | \$ 629,122 | \$ 642,951 | 3 % | 1 % | \$ 650,268 | \$ 642,951 | 1 % |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management | 33,221 | 31,614 | 31,078 | 31,266 | 31,142 | 5 | 7 | 33,221 | 31,142 | 7 |
| Home Lending (a) | 246,498 | 247,663 | 250,032 | 254,243 | 259,181 | — | (5) | 246,498 | 259,181 | (5) |
| Card Services | 233,016 | 219,671 | 216,213 | 206,823 | 211,175 | 6 | 10 | 233,016 | 211,175 | 10 |
| Auto | 73,619 | 73,215 | 75,310 | 76,508 | 77,705 | 1 | (5) | 73,619 | 77,705 | (5) |
| Total loans | 586,354 | 572,163 | 572,633 | 568,840 | 579,203 | 2 | 1 | 586,354 | 579,203 | 1 |
| Deposits | 1,056,652 | 1,054,027 | 1,069,753 | 1,105,583 | 1,094,738 (c) | — | (3) | 1,056,652 | 1,094,738 | (3) |
| Equity | 54,500 | 54,500 | 54,500 | 54,500 | 55,500 | — | (2) | 54,500 | 55,500 | (2) |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$ 638,783 | \$ 631,117 | \$ 628,757 | \$ 627,862 | \$ 629,744 | 1 | 1 | \$ 631,648 | \$ 584,367 | 8 |
| Loans: | | | | | | | | | | |
| Banking & Wealth Management | 32,599 | 30,910 | 31,419 | 31,241 | 30,718 | 5 | 6 | 31,544 | 30,142 | 5 |
| Home Lending (b) | 247,415 | 250,581 | 254,385 | 257,866 | 261,394 | (1) | (5) | 252,542 | 232,115 | 9 |
| Card Services | 224,263 | 217,327 | 210,119 | 204,701 | 202,685 | 3 | 11 | 214,139 | 191,424 | 12 |
| Auto | 73,323 | 73,675 | 75,804 | 77,268 | 76,409 | — | (4) | 75,009 | 72,674 | 3 |
| Total loans | 577,600 | 572,493 | 571,727 | 571,076 | 571,206 | 1 | 1 | 573,234 | 526,355 | 9 |
| Deposits | 1,050,636 | 1,053,701 | 1,073,544 | 1,079,243 | 1,092,432 (c) | — | (4) | 1,064,215 | 1,126,552 | (6) |
| Equity | 54,500 | 54,500 | 54,500 | 54,500 | 55,500 | — | (2) | 54,500 | 54,349 | — |
| Employees | 144,989 | 143,964 | 143,412 | 142,758 | 141,640 | 1 | 2 | 144,989 | 141,640 | 2 |

(a) At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, Home Lending loans held-for-sale and loans at fair value were \$8.1 billion, \$6.9 billion, \$5.9 billion, \$4.8 billion and \$3.4 billion, respectively.

(b) Average Home Lending loans held-for sale and loans at fair value were \$7.8 billion, \$8.4 billion, \$7.7 billion, \$4.7 billion and \$4.7 billion for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$7.1 billion and \$4.8 billion for the full year 2024 and 2023, respectively.

(c) In the fourth quarter of 2023, CCB transferred approximately \$18.8 billion of deposits associated with First Republic to AWM and CIB. Refer to page 67 of the Firm's 2023 Form 10-K for additional information.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|------------------|------------------|------------------|------------------|-------------|-----------|------------------|------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | 2023 |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Nonaccrual loans (a) | \$ 3,357 | \$ 3,252 | \$ 3,413 | \$ 3,647 | \$ 3,740 | 3 % | (10)% | \$ 3,357 | \$ 3,740 | (10)% |
| Net charge-offs/(recoveries) | | | | | | | | | | |
| Banking & Wealth Management | 105 | 82 | 176 | 79 | 81 | 28 | 30 | 442 | 340 | 30 |
| Home Lending | (15) | (44) | (40) | (7) | 6 | 66 | NM | (106) | (56) | (89) |
| Card Services | 1,862 | 1,768 | 1,830 | 1,688 | 1,426 | 5 | 31 | 7,148 | 4,699 | 52 |
| Auto | 114 | 113 | 98 | 119 | 125 | 1 | (9) | 444 | 357 | 24 |
| Total net charge-offs/(recoveries) | \$ 2,066 | \$ 1,919 | \$ 2,064 | \$ 1,879 | \$ 1,638 | 8 | 26 | \$ 7,928 | \$ 5,340 | 48 |
| Net charge-off/(recovery) rate | | | | | | | | | | |
| Banking & Wealth Management | 1.28 % | 1.06 % | 2.25 % | 1.02 % | 1.05 % | | | 1.40 % | 1.13 % | |
| Home Lending | (0.02) | (0.07) | (0.07) | (0.01) | 0.01 | | | (0.04) | (0.02) | |
| Card Services | 3.30 | 3.24 | 3.50 | 3.32 | 2.79 | | | 3.34 | 2.45 | |
| Auto | 0.62 | 0.62 | 0.52 | 0.62 | 0.65 | | | 0.59 | 0.49 | |
| Total net charge-off/(recovery) rate | 1.44 | 1.35 | 1.47 | 1.33 | 1.15 | | | 1.40 | 1.02 | |
| 30+ day delinquency rate | | | | | | | | | | |
| Home Lending (b) | 0.77 % | 0.77 % | 0.70 % | 0.70 % | 0.66 % | | | 0.77 % | 0.66 % | |
| Card Services | 2.17 | 2.20 | 2.08 | 2.23 | 2.14 | | | 2.17 | 2.14 | |
| Auto | 1.43 | 1.23 | 1.12 | 1.03 | 1.19 | | | 1.43 | 1.19 | |
| 90+ day delinquency rate - Card Services | 1.14 | 1.10 | 1.07 | 1.16 | 1.05 | | | 1.14 | 1.05 | |
| Allowance for loan losses | | | | | | | | | | |
| Banking & Wealth Management | \$ 764 | \$ 709 | \$ 685 | \$ 706 | \$ 685 | 8 | 11 | \$ 764 | \$ 685 | 11 |
| Home Lending | 447 | 447 | 437 | 432 | 578 | — | (23) | 447 | 578 | (23) |
| Card Services | 14,608 | 14,106 | 13,206 | 12,606 | 12,453 | 4 | 17 | 14,608 | 12,453 | 17 |
| Auto | 692 | 692 | 742 | 742 | 742 | — | (7) | 692 | 742 | (7) |
| Total allowance for loan losses | \$ 16,511 | \$ 15,954 | \$ 15,070 | \$ 14,486 | \$ 14,458 | 3 | 14 | \$ 16,511 | \$ 14,458 | 14 |

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$84 million, \$88 million, \$96 million, \$107 million and \$123 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of \$122 million, \$126 million, \$137 million, \$147 million and \$176 million, respectively. These amounts have been excluded based upon the government guarantee.

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

| | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|---|------------------|----------------|----------------|---------------|---------------|-------------|-----------|----------------|----------------|---------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| BUSINESS METRICS | | | | | | | | | | |
| Number of: | | | | | | | | | | |
| Branches | 4,966 | 4,906 | 4,884 | 4,907 | 4,897 | 1 % | 1 % | 4,966 | 4,897 | 1 % |
| Active digital customers (in thousands) (a) | 70,813 | 70,063 | 69,011 | 68,496 | 66,983 | 1 | 6 | 70,813 | 66,983 | 6 |
| Active mobile customers (in thousands) (b) | 57,821 | 56,985 | 55,564 | 54,674 | 53,828 | 1 | 7 | 57,821 | 53,828 | 7 |
| Debit and credit card sales volume (in billions) | \$ 477.6 | \$ 453.4 | \$ 453.7 | \$ 420.7 | \$ 441.0 | 5 | 8 | \$ 1,805.4 | \$ 1,678.6 | 8 |
| Total payments transaction volume (in trillions) (c) | 1.6 | 1.7 | 1.6 | 1.5 | 1.5 | (6) | 7 | 6.4 | 5.9 | 8 |
| Banking & Wealth Management | | | | | | | | | | |
| Average deposits | \$ 1,035,184 | \$ 1,037,953 | \$ 1,058,914 | \$ 1,065,562 | \$ 1,077,725 | — | (4) | \$ 1,049,333 | \$ 1,111,682 | (6) |
| Deposit margin | 2.61 % | 2.60 % | 2.72 % | 2.71 % | 2.82 % | — | (4) | 2.66 % | 2.84 % | (6) |
| Business Banking average loans | \$ 19,538 | \$ 19,472 | \$ 19,461 | \$ 19,447 | \$ 19,511 | — | — | \$ 19,479 | \$ 19,634 | (1) |
| Business Banking origination volume | 985 | 1,091 | 1,312 | 1,130 | 1,130 | (10) | (13) | 4,518 | 4,753 | (5) |
| Client investment assets (d) | 1,087,608 | 1,067,931 | 1,013,680 | 1,010,315 | 951,115 | 2 | 14 | 1,087,608 | 951,115 | 14 |
| Number of client advisors | 5,755 | 5,775 | 5,672 | 5,571 | 5,456 | — | 5 | 5,755 | 5,456 | 5 |
| Home Lending (in billions) | | | | | | | | | | |
| Mortgage origination volume by channel | | | | | | | | | | |
| Retail | \$ 7.7 | \$ 6.5 | \$ 6.9 | \$ 4.4 | \$ 4.7 | 18 | 64 | \$ 25.5 | \$ 22.4 | 14 |
| Correspondent | 4.4 | 4.9 | 3.8 | 2.2 | 2.5 | (10) | 76 | 15.3 | 12.7 | 20 |
| Total mortgage origination volume (e) | \$ 12.1 | \$ 11.4 | \$ 10.7 | \$ 6.6 | \$ 7.2 | 6 | 68 | \$ 40.8 | \$ 35.1 | 16 |
| Third-party mortgage loans serviced (period-end) | 648.0 | 656.1 | 642.8 | 626.2 | 631.2 | (1) | 3 | 648.0 | 631.2 | 3 |
| MSR carrying value (period-end) | 9.1 | 8.7 | 8.8 | 8.6 | 8.5 | 5 | 7 | 9.1 | 8.5 | 7 |
| Card Services | | | | | | | | | | |
| Sales volume, excluding commercial card (in billions) | \$ 335.1 | \$ 316.6 | \$ 316.6 | \$ 291.0 | \$ 307.2 | 6 | 9 | \$ 1,259.3 | \$ 1,163.6 | 8 |
| Net revenue rate | 10.47 % | 9.91 % | 9.61 % | 10.09 % | 9.82 % | — | — | 10.03 % | 9.72 % | — |
| Net yield on average loans | 9.86 | 9.71 | 9.46 | 9.90 | 9.70 | — | — | 9.73 | 9.61 | — |
| Auto | | | | | | | | | | |
| Loan and lease origination volume (in billions) | \$ 10.6 | \$ 10.0 | \$ 10.8 | \$ 8.9 | \$ 9.9 | 6 | 7 | \$ 40.3 | \$ 41.3 | (2) |
| Average auto operating lease assets | 11,967 | 11,192 | 10,693 | 10,435 | 10,440 | 7 | 15 | 11,075 | 10,920 | 1 |

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

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

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

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

(e) Firmwide mortgage origination volume was \$14.2 billion, \$13.3 billion, \$12.3 billion, \$7.6 billion and \$8.6 billion for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$47.4 billion and \$41.4 billion for the full year 2024 and 2023, respectively.

COMMERCIAL & INVESTMENT
BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

| | QUARTERLY TRENDS | | | | | 4Q24 Change | | FULL YEAR | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|-----------|-------------------------|-------------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 3Q24 | 4Q23 | 2024 | 2023 | 2024 Change |
| | | | | | | | | | | 2023 |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Investment banking fees | \$ 2,479 | \$ 2,267 | \$ 2,356 | \$ 2,014 | \$ 1,667 | 9 % | 49 % | \$ 9,116 | \$ 6,631 | 37 % |
| Principal transactions | 5,158 | 5,899 | 6,691 | 6,634 | 3,649 | (13) | 41 | 24,382 | 23,794 | 2 |
| Lending- and deposit-related fees | 1,020 | 997 | 924 | 973 | 909 | 2 | 12 | 3,914 | 3,423 | 14 |
| Commissions and other fees | 1,320 | 1,349 | 1,337 | 1,272 | 1,208 | (2) | 9 | 5,278 | 4,879 | 8 |
| Card income | 617 | 589 | 579 | 525 | 552 | 5 | 12 | 2,310 | 2,213 | 4 |
| All other income | 1,132 | 521 | 857 | 743 | 1,041 | 117 | 9 | 3,253 | 2,869 | 13 |
| Noninterest revenue | <u>11,726</u> | <u>11,622</u> | <u>12,744</u> | <u>12,161</u> | <u>9,026</u> | 1 | 30 | <u>48,253</u> | <u>43,809</u> | 10 |
| Net interest income | <u>5,872</u> | <u>5,393</u> | <u>5,173</u> | <u>5,423</u> | <u>5,948</u> | 9 | (1) | <u>21,861</u> | <u>20,544</u> | 6 |
| TOTAL NET REVENUE (a) | <u>17,598</u> | <u>17,015</u> | <u>17,917</u> | <u>17,584</u> | <u>14,974</u> | 3 | 18 | <u>70,114</u> | <u>64,353</u> | 9 |
| Provision for credit losses | 61 | 316 | 384 | 1 | 576 | (81) | (89) | 762 | 2,091 | (64) |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 4,033 | 4,510 | 4,752 | 4,896 | 4,107 | (11) | (2) | 18,191 | 17,105 | 6 |
| Noncompensation expense | 4,679 | 4,241 | 4,414 | 3,828 | 4,062 | 10 | 15 | 17,162 | 16,867 | 2 |
| TOTAL NONINTEREST EXPENSE | <u>8,712</u> | <u>8,751</u> | <u>9,166</u> | <u>8,724</u> | <u>8,169</u> | — | 7 | <u>35,353</u> | <u>33,972</u> | 4 |
| Income before income tax expense | <u>8,825</u> | <u>7,948</u> | <u>8,367</u> | <u>8,859</u> | <u>6,229</u> | 11 | 42 | <u>33,999</u> | <u>28,290</u> | 20 |
| Income tax expense | 2,189 | 2,257 | 2,470 | 2,237 | 2,052 | (3) | 7 | 9,153 | 8,018 | 14 |
| NET INCOME | <u>\$ 6,636</u> | <u>\$ 5,691</u> | <u>\$ 5,897</u> | <u>\$ 6,622</u> | <u>\$ 4,177</u> | 17 | 59 | <u>\$ 24,846</u> | <u>\$ 20,272</u> | 23 |
| FINANCIAL RATIOS | | | | | | | | | | |
| ROE | 19 % | 17 % | 17 % | 20 % | 11 % | | | 18 % | 14 % | |
| Overhead ratio | 50 | 51 | 51 | 50 | 55 | | | 50 | 53 | |
| Compensation expense as percentage of total net revenue | 23 | 27 | 27 | 28 | 27 | | | 26 | 27 | |
| REVENUE BY BUSINESS | | | | | | | | | | |
| Investment Banking | \$ 2,602 | \$ 2,354 | \$ 2,464 | \$ 2,216 | \$ 1,783 | 11 | 46 | \$ 9,636 | \$ 7,076 | 36 |
| Payments | 4,703 | 4,370 | 4,546 | 4,466 | 4,456 | 8 | 6 | 18,085 | 17,818 | 1 |
| Lending | 1,916 | 1,894 | 1,936 | 1,724 | 1,763 | 1 | 9 | 7,470 | 6,896 | 8 |
| Other | 47 | 28 | 4 | (3) | 36 | 68 | 31 | 76 | 107 | (29) |
| Total Banking & Payments | <u>9,268</u> | <u>8,646</u> | <u>8,950</u> | <u>8,403</u> | <u>8,038</u> | 7 | 15 | <u>35,267</u> | <u>31,897</u> | 11 |
| Fixed Income Markets | 5,006 | 4,651 (d) | 4,981 (d) | 5,428 (d) | 4,169 (d) | 8 | 20 | 20,066 | 19,180 (d) | 5 |
| Equity Markets | 2,043 | 2,501 (d) | 2,812 (d) | 2,585 (d) | 1,678 (d) | (18) | 22 | 9,941 | 8,784 (d) | 13 |
| Securities Services | 1,314 | 1,326 | 1,261 | 1,183 | 1,191 | (1) | 10 | 5,084 | 4,772 | 7 |
| Credit Adjustments & Other (b) | (33) | (109) | (87) | (15) | (102) | 70 | 68 | (244) | (280) | 13 |
| Total Markets & Securities Services | <u>8,330</u> | <u>8,369</u> | <u>8,967</u> | <u>9,181</u> | <u>6,936</u> | — | 20 | <u>34,847</u> | <u>32,456</u> | 7 |
| TOTAL NET REVENUE | <u>\$ 17,598</u> | <u>\$ 17,015</u> | <u>\$ 17,917</u> | <u>\$ 17,584</u> | <u>\$ 14,974</u> | 3 | 18 | <u>\$ 70,114</u> | <u>\$ 64,353</u> | 9 |
| Banking & Payments revenue by client coverage segment (c) | | | | | | | | | | |
| Global Corporate Banking & Global Investment Banking | \$ 6,449 | \$ 6,139 | \$ 6,141 | \$ 5,820 | \$ 5,415 | 5 % | 19 % | \$ 24,549 | \$ 21,700 | 13 % |
| Commercial Banking | 2,899 | 2,891 | 2,860 | 2,837 | 2,949 | — | (2) | 11,487 | 11,050 | 4 |
| Middle Market Banking | 1,965 | 1,931 | 1,936 | 1,927 | 2,010 | 2 | (2) | 7,759 | 7,740 | — |
| Commercial Real Estate Banking | 934 | 960 | 924 | 910 | 939 | (3) | (1) | 3,728 | 3,310 | 13 |
| Other | (80) | (384) | (51) | (254) | (326) | 79 | 75 | (769) | (853) | 10 |
| Total Banking & Payments revenue | <u>\$ 9,268</u> | <u>\$ 8,646</u> | <u>\$ 8,950</u> | <u>\$ 8,403</u> | <u>\$ 8,038</u> | 7 | 15 | <u>\$ 35,267</u> | <u>\$ 31,897</u> | 11 |

(a) Included tax equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of \$915 million, \$607 million, \$737 million, \$557 million and \$1.3 billion for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and \$2.8 billion and \$4.0 billion for the full year 2024 and 2023, respectively. Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional 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, which are primarily reported in principal transactions revenue. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets.

(c) Refer to page 28 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 for a description of each of the client coverage segments.

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

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|------------------|----------------|----------------|----------------|-------------|------------|----------------|----------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 1,773,194 | \$ 2,047,022 (c) | \$ 1,939,038 | \$ 1,898,251 | \$ 1,638,493 | (13)% | 8 % | \$ 1,773,194 | \$ 1,638,493 | 8 % |
| Loans: | | | | | | | | | | |
| Loans retained | 483,043 | 483,915 | 475,880 | 475,454 | 475,186 | — | 2 | 483,043 | 475,186 | 2 |
| Loans held-for-sale and loans at fair value (a) | 40,324 | 47,728 | 41,737 | 40,746 | 39,464 | (16) | 2 | 40,324 | 39,464 | 2 |
| Total loans | 523,367 | 531,643 | 517,617 | 516,200 | 514,650 | (2) | 2 | 523,367 | 514,650 | 2 |
| Equity | 132,000 | 132,000 | 132,000 | 132,000 | 138,000 | — | (4) | 132,000 | 138,000 | (4) |
| Banking & Payments loans by client coverage segment (period-end) (b) | | | | | | | | | | |
| Global Corporate Banking & Global Investment Banking | \$ 125,083 | \$ 134,487 | \$ 132,592 | \$ 129,179 | \$ 128,097 | (7) | (2) | \$ 125,083 | \$ 128,097 | (2) |
| Commercial Banking | 217,674 | 218,733 | 220,222 | 223,474 | 221,550 | — | (2) | 217,674 | 221,550 | (2) |
| Middle Market Banking | 72,814 | 73,782 | 75,488 | 79,207 | 78,043 | (1) | (7) | 72,814 | 78,043 | (7) |
| Commercial Real Estate Banking | 144,860 | 144,951 | 144,734 | 144,267 | 143,507 | — | 1 | 144,860 | 143,507 | 1 |
| Other | 187 | 263 | 266 | 588 | 526 | (29) | (65) | 187 | 526 | (65) |
| Total Banking & Payments loans | 342,944 | 353,483 | 353,080 | 353,241 | 350,173 | (3) | (2) | 342,944 | 350,173 | (2) |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$ 1,930,491 | \$ 2,008,127 (c) | \$ 1,915,880 | \$ 1,794,118 | \$ 1,703,717 | (4) | 13 | \$ 1,912,466 | \$ 1,716,755 | 11 |
| Trading assets - debt and equity instruments | 613,142 | 663,302 | 638,473 | 580,899 | 490,268 | (8) | 25 | 624,032 | 508,792 | 23 |
| Trading assets - derivative receivables | 57,884 | 54,133 | 58,850 | 57,268 | 62,481 | 7 | (7) | 57,028 | 63,862 | (11) |
| Loans: | | | | | | | | | | |
| Loans retained | 482,316 | 476,256 | 471,861 | 471,187 | 473,879 | 1 | 2 | 475,426 | 457,886 | 4 |
| Loans held-for-sale and loans at fair value (a) | 43,203 | 44,868 | 42,868 | 43,537 | 40,415 | (4) | 7 | 43,621 | 40,891 | 7 |
| Total loans | 525,519 | 521,124 | 514,729 | 514,724 | 514,294 | 1 | 2 | 519,047 | 498,777 | 4 |
| Deposits | 1,088,439 | 1,064,402 | 1,046,993 | 1,045,788 | 1,032,226 (d) | 2 | 5 | 1,061,488 | 996,295 | 7 |
| Equity | 132,000 | 132,000 | 132,000 | 132,000 | 138,000 | — | (4) | 132,000 | 137,507 | (4) |
| Banking & Payments loans by client coverage segment (average) (b) | | | | | | | | | | |
| Global Corporate Banking & Global Investment Banking | \$ 126,112 | \$ 128,747 | \$ 130,320 | \$ 127,403 | \$ 130,287 | (2) | (3) | \$ 128,142 | \$ 131,230 | (2) |
| Commercial Banking | 218,672 | 219,406 | 220,767 | 222,323 | 222,057 | — | (2) | 220,285 | 209,244 | 5 |
| Middle Market Banking | 73,205 | 74,660 | 76,229 | 78,364 | 78,601 | (2) | (7) | 75,605 | 77,130 | (2) |
| Commercial Real Estate Banking | 145,467 | 144,746 | 144,538 | 143,959 | 143,456 | — | 1 | 144,680 | 132,114 | 10 |
| Other | 193 | 277 | 360 | 590 | 449 | (30) | (57) | 354 | 331 | 7 |
| Total Banking & Payments loans | 344,977 | 348,430 | 351,447 | 350,316 | 352,793 | (1) | (2) | 348,781 | 340,805 | 2 |
| Employees | 93,231 | 93,754 | 93,387 | 92,478 | 92,271 | (1) | 1 | 93,231 | 92,271 | 1 |

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

(b) Refer to page 28 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 for a description of each of the client coverage segments.

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

(d) In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Refer to page 67 of the Firm's 2023 Form 10-K for additional information.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|--|------------------|--------------|--------------|--------------|--------------|-------------|-----------|--------------|--------------|------------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Net charge-offs/(recoveries) | \$ 300 | \$ 156 | \$ 164 | \$ 69 | \$ 247 | 92 | 21 | \$ 689 | \$ 588 | 17 |
| Nonperforming assets: | | | | | | | | | | |
| Nonaccrual loans: | | | | | | | | | | |
| Nonaccrual loans retained (a) | 3,258 | 2,857 | 2,631 | 2,146 | 1,675 | 14 | 95 | 3,258 | 1,675 | 95 |
| Nonaccrual loans held-for-sale and loans at fair value (b) | 1,502 | 1,187 | 988 | 1,093 | 828 | 27 | 81 | 1,502 | 828 | 81 |
| Total nonaccrual loans | 4,760 | 4,044 | 3,619 | 3,239 | 2,503 | 18 | 90 | 4,760 | 2,503 | 90 |
| Derivative receivables | 145 | 210 | 290 | 293 | 364 | (31) | (60) | 145 | 364 | (60) |
| Assets acquired in loan satisfactions | 213 | 216 | 220 | 159 | 169 | (1) | 26 | 213 | 169 | 26 |
| Total nonperforming assets | 5,118 | 4,470 | 4,129 | 3,691 | 3,036 | 14 | 69 | 5,118 | 3,036 | 69 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 7,294 | 7,427 | 7,344 | 7,291 | 7,326 | (2) | — | 7,294 | 7,326 | — |
| Allowance for lending-related commitments | 1,976 | 2,013 | 1,930 | 1,785 | 1,849 | (2) | 7 | 1,976 | 1,849 | 7 |
| Total allowance for credit losses | 9,270 | 9,440 | 9,274 | 9,076 | 9,175 | (2) | 1 | 9,270 | 9,175 | 1 |
| Net charge-off/(recovery) rate (c) | 0.25 % | 0.13 % | 0.14 % | 0.06 % | 0.21 % | | | 0.14 % | 0.13 % | |
| Allowance for loan losses to period-end loans retained | 1.51 | 1.53 | 1.54 | 1.53 | 1.54 | | | 1.51 | 1.54 | |
| Allowance for loan losses to nonaccrual loans retained (a) | 224 | 260 | 279 | 340 | 437 | | | 224 | 437 | |
| Nonaccrual loans to total period-end loans | 0.91 | 0.76 | 0.70 | 0.63 | 0.49 | | | 0.91 | 0.49 | |

(a) Allowance for loan losses of \$435 million, \$366 million, \$452 million, \$375 million and \$251 million were held against these nonaccrual loans at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$37 million, \$38 million, \$42 million, \$50 million and \$59 million, respectively.

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

| BUSINESS METRICS | QUARTERLY TRENDS | | | | | | FULL YEAR | | | |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------|-----------------|-----------------|---------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| Advisory | \$ 1,060 | \$ 847 | \$ 785 | \$ 598 | \$ 751 | 25 % | 41 % | \$ 3,290 | \$ 2,814 | 17 % |
| Equity underwriting | 498 | 344 | 495 | 355 | 324 | 45 | 54 | 1,692 | 1,151 | 47 |
| Debt underwriting | 921 | 1,076 | 1,076 | 1,061 | 592 | (14) | 56 | 4,134 | 2,666 | 55 |
| Total investment banking fees | \$ 2,479 | \$ 2,267 | \$ 2,356 | \$ 2,014 | \$ 1,667 | 9 | 49 | \$ 9,116 | \$ 6,631 | 37 |
| Client deposits and other third-party liabilities (average) (a) | 1,011,634 | 966,025 | 936,725 | 931,603 | 928,561 | 5 | 9 | 961,646 | 912,859 | 5 |
| Assets under custody ("AUC") (period-end) (in billions) | \$ 35,280 | \$ 35,832 | \$ 34,024 | \$ 33,985 | \$ 32,392 | (2) | 9 | \$ 35,280 | \$ 32,392 | 9 |
| 95% Confidence Level - Total CIB VaR (average), (b) | | | | | | | | | | |
| CIB trading VaR by risk type: (c) | | | | | | | | | | |
| Fixed income | \$ 34 | \$ 37 | \$ 31 | \$ 35 | \$ 35 | (8) | (3) | | | |
| Foreign exchange | 14 | 15 | 18 | 13 | 10 | (7) | 40 | | | |
| Equities | 10 | 8 | 7 | 6 | 5 | 25 | 100 | | | |
| Commodities and other | 8 | 8 | 9 | 7 | 8 | — | — | | | |
| Diversification benefit to CIB trading VaR (d) | (33) | (33) | (32) | (29) | (29) | — | (14) | | | |
| CIB trading VaR (c) | 33 | 35 | 33 | 32 | 29 | (6) | 14 | | | |
| Credit Portfolio VaR (e) | 20 | 21 | 21 | 24 | 16 | (5) | 25 | | | |
| Diversification benefit to CIB VaR (d) | (16) | (14) | (16) | (15) | (13) | (14) | (23) | | | |
| CIB VaR | \$ 37 | \$ 42 | \$ 38 | \$ 41 | \$ 32 | (12) | 16 | | | |

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

(b) The impact of the CIB business segment reorganization was not material to Total CIB VaR. Prior periods have not been revised. Refer to Business Segment Results on page 20 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 for additional information.

(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 2023 Form 10-K for further information and pages 77–79 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 for further information.

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

(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value. In line with the Firm's internal model governance, the credit risk component of CVA related to certain counterparties was removed from Credit Portfolio VaR due to the widening of the credit spreads for those counterparties to elevated levels. The related hedges were also removed to maintain consistency. This exposure is now reflected in other sensitivity-based measures.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------|------------------|------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | 2023 |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Asset management fees | \$ 3,792 | \$ 3,427 | \$ 3,304 | \$ 3,170 | \$ 3,137 | 11 % | 21 % | \$ 13,693 | \$ 11,826 | 16 % |
| Commissions and other fees | 225 | 224 | 232 | 193 | 153 | — | 47 | 874 | 697 | 25 |
| All other income | 60 | 148 | 97 | 151 | 148 | (59) | (59) | 456 | 1,037 | (56) |
| Noninterest revenue | 4,077 | 3,799 | 3,633 | 3,514 | 3,438 | 7 | 19 | 15,023 | 13,560 | 11 |
| Net interest income | 1,701 | 1,640 | 1,619 | 1,595 | 1,657 | 4 | 3 | 6,555 | 6,267 | 5 |
| TOTAL NET REVENUE | 5,778 | 5,439 | 5,252 | 5,109 | 5,095 | 6 | 13 | 21,578 | 19,827 | 9 |
| Provision for credit losses | (35) | 4 | 20 | (57) | (1) | NM | NM | (68) | 159 | NM |
| NONINTEREST EXPENSE | | | | | | | | | | |
| Compensation expense | 2,058 | 1,994 | 1,960 | 1,972 | 1,857 | 3 | 11 | 7,984 | 7,115 | 12 |
| Noncompensation expense | 1,714 | 1,645 | 1,583 | 1,488 | 1,531 | 4 | 12 | 6,430 | 5,665 | 14 |
| TOTAL NONINTEREST EXPENSE | 3,772 | 3,639 | 3,543 | 3,460 | 3,388 | 4 | 11 | 14,414 | 12,780 | 13 |
| Income before income tax expense | 2,041 | 1,796 | 1,689 | 1,706 | 1,708 | 14 | 19 | 7,232 | 6,888 | 5 |
| Income tax expense | 524 | 445 | 426 | 416 | 491 | 18 | 7 | 1,811 | 1,661 | 9 |
| NET INCOME | \$ 1,517 | \$ 1,351 | \$ 1,263 | \$ 1,290 | \$ 1,217 | 12 | 25 | \$ 5,421 | \$ 5,227 | 4 |
| REVENUE BY LINE OF BUSINESS | | | | | | | | | | |
| Asset Management | \$ 2,887 | \$ 2,525 | \$ 2,437 | \$ 2,326 | \$ 2,403 | 14 | 20 | \$ 10,175 | \$ 9,129 | 11 |
| Global Private Bank | 2,891 | 2,914 | 2,815 | 2,783 | 2,692 | (1) | 7 | 11,403 | 10,698 | 7 |
| TOTAL NET REVENUE | \$ 5,778 | \$ 5,439 | \$ 5,252 | \$ 5,109 | \$ 5,095 | 6 | 13 | \$ 21,578 | \$ 19,827 | 9 |
| FINANCIAL RATIOS | | | | | | | | | | |
| ROE | 38 % | 34 % | 32 % | 33 % | 28 % | | | 34 % | 31 % | |
| Overhead ratio | 65 | 67 | 67 | 68 | 66 | | | 67 | 64 | |
| Pretax margin ratio: | | | | | | | | | | |
| Asset Management | 35 | 32 | 30 | 28 | 29 | | | 31 | 31 | |
| Global Private Bank | 36 | 34 | 34 | 38 | 37 | | | 35 | 38 | |
| Asset & Wealth Management | 35 | 33 | 32 | 33 | 34 | | | 34 | 35 | |
| Employees | 29,403 | 29,112 | 28,579 | 28,670 | 28,485 | 1 | 3 | 29,403 | 28,485 | 3 |
| Number of Global Private Bank client advisors | 3,775 | 3,753 | 3,509 | 3,536 | 3,515 | 1 | 7 | 3,775 | 3,515 | 7 |

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|---|------------------|------------|------------|------------|-------------|-------------|-------------|------------|------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 255,385 | \$ 253,750 | \$ 247,353 | \$ 240,555 | \$ 245,512 | 1 % | 4 % | \$ 255,385 | \$ 245,512 | 4 % |
| Loans | 236,303 | 233,903 | 228,042 | 222,472 | 227,929 | 1 | 4 | 236,303 | 227,929 | 4 |
| Deposits | 248,287 | 248,984 | 236,492 | 230,413 | 233,232 (a) | — | 6 | 248,287 | 233,232 | 6 |
| Equity | 15,500 | 15,500 | 15,500 | 15,500 | 17,000 | — | (9) | 15,500 | 17,000 | (9) |
| SELECTED BALANCE SHEET DATA (average) | | | | | | | | | | |
| Total assets | \$ 253,612 | \$ 247,768 | \$ 242,155 | \$ 241,384 | \$ 247,202 | 2 | 3 | \$ 246,254 | \$ 240,222 | 3 |
| Loans | 233,768 | 229,299 | 224,122 | 223,429 | 227,042 | 2 | 3 | 227,676 | 220,487 | 3 |
| Deposits | 248,802 | 236,470 | 227,423 | 227,723 | 226,640 (a) | 5 | 10 | 235,146 | 216,178 | 9 |
| Equity | 15,500 | 15,500 | 15,500 | 15,500 | 17,000 | — | (9) | 15,500 | 16,671 | (7) |
| CREDIT DATA AND QUALITY STATISTICS | | | | | | | | | | |
| Net charge-offs/(recoveries) | \$ (2) | \$ 12 | \$ 3 | \$ 8 | \$ 12 | NM | NM | \$ 21 | \$ 13 | 62 |
| Nonaccrual loans | 700 | 764 | 745 | 769 | 650 | (8) | 8 | 700 | 650 | 8 |
| Allowance for credit losses: | | | | | | | | | | |
| Allowance for loan losses | 539 | 566 | 575 | 571 | 633 | (5) | (15) | 539 | 633 | (15) |
| Allowance for lending-related commitments | 35 | 38 | 40 | 27 | 28 | (8) | 25 | 35 | 28 | 25 |
| Total allowance for credit losses | 574 | 604 | 615 | 598 | 661 | (5) | (13) | 574 | 661 | (13) |
| Net charge-off/(recovery) rate | — % | 0.02 % | 0.01 % | 0.01 % | 0.02 % | | | 0.01 % | 0.01 % | |
| Allowance for loan losses to period-end loans | 0.23 | 0.24 | 0.25 | 0.26 | 0.28 | | | 0.23 | 0.28 | |
| Allowance for loan losses to nonaccrual loans | 77 | 74 | 77 | 74 | 97 | | | 77 | 97 | |
| Nonaccrual loans to period-end loans | 0.30 | 0.33 | 0.33 | 0.35 | 0.29 | | | 0.30 | 0.29 | |

(a) In the fourth quarter of 2023, certain deposits associated with First Republic were transferred from CCB. Refer to page 67 of the Firm's 2023 Form 10-K for additional information.

| CLIENT ASSETS | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 Change | | FULL YEAR | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|-----------------|-----------------|---------------------|--|
| | | | | | | Sep 30, 2024 | Dec 31, 2023 | 2024 | 2023 | 2024 Change 2023 | |
| | | | | | | | | | | | |
| Assets by asset class | | | | | | | | | | | |
| Liquidity | \$ 1,083 | \$ 983 | \$ 953 | \$ 927 | \$ 926 | 10 % | 17 % | \$ 1,083 | \$ 926 | 17 % | |
| Fixed income | 851 | 854 | 785 | 762 | 751 | — | 13 | 851 | 751 | 13 | |
| Equity | 1,128 | 1,094 | 1,017 | 964 | 868 | 3 | 30 | 1,128 | 868 | 30 | |
| Multi-asset | 764 | 763 | 719 | 711 | 680 | — | 12 | 764 | 680 | 12 | |
| Alternatives | 219 | 210 | 208 | 200 | 197 | 4 | 11 | 219 | 197 | 11 | |
| TOTAL ASSETS UNDER MANAGEMENT | 4,045 | 3,904 | 3,682 | 3,564 | 3,422 | 4 | 18 | 4,045 | 3,422 | 18 | |
| Custody/brokerage/administration/deposits | 1,887 | 1,817 | 1,705 | 1,655 | 1,590 | 4 | 19 | 1,887 | 1,590 | 19 | |
| TOTAL CLIENT ASSETS (a) | \$ 5,932 | \$ 5,721 | \$ 5,387 | \$ 5,219 | \$ 5,012 | 4 | 18 | \$ 5,932 | \$ 5,012 | 18 | |
| Assets by client segment | | | | | | | | | | | |
| Private Banking | \$ 1,234 | \$ 1,182 | \$ 1,097 | \$ 1,052 | \$ 974 | 4 | 27 | \$ 1,234 | \$ 974 | 27 | |
| Global Institutional | 1,692 | 1,622 | 1,540 | 1,494 | 1,488 | 4 | 14 | 1,692 | 1,488 | 14 | |
| Global Funds | 1,119 | 1,100 | 1,045 | 1,018 | 960 | 2 | 17 | 1,119 | 960 | 17 | |
| TOTAL ASSETS UNDER MANAGEMENT | \$ 4,045 | \$ 3,904 | \$ 3,682 | \$ 3,564 | \$ 3,422 | 4 | 18 | \$ 4,045 | \$ 3,422 | 18 | |
| Private Banking | \$ 2,974 | \$ 2,873 | \$ 2,681 | \$ 2,599 | \$ 2,452 | 4 | 21 | \$ 2,974 | \$ 2,452 | 21 | |
| Global Institutional | 1,820 | 1,739 | 1,654 | 1,595 | 1,594 | 5 | 14 | 1,820 | 1,594 | 14 | |
| Global Funds | 1,138 | 1,109 | 1,052 | 1,025 | 966 | 3 | 18 | 1,138 | 966 | 18 | |
| TOTAL CLIENT ASSETS (a) | \$ 5,932 | \$ 5,721 | \$ 5,387 | \$ 5,219 | \$ 5,012 | 4 | 18 | \$ 5,932 | \$ 5,012 | 18 | |
| Assets under management rollforward | | | | | | | | | | | |
| Beginning balance | \$ 3,904 | \$ 3,682 | \$ 3,564 | \$ 3,422 | \$ 3,186 | | | \$ 3,422 | \$ 2,766 | | |
| Net asset flows: | | | | | | | | | | | |
| Liquidity | 94 | 34 | 16 | (4) | 49 | | | 140 | 242 | | |
| Fixed income | 18 | 37 | 22 | 14 | 6 | | | 91 | 70 | | |
| Equity | 41 | 21 | 31 | 21 | 12 | | | 114 | 70 | | |
| Multi-asset | 14 | 10 | (3) | (2) | (1) | | | 19 | 1 | | |
| Alternatives | 3 | 4 | 2 | 1 | (5) | | | 10 | (1) | | |
| Market/performance/other impacts | (29) | 116 | 50 | 112 | 175 | | | 249 | 274 | | |
| Ending balance | \$ 4,045 | \$ 3,904 | \$ 3,682 | \$ 3,564 | \$ 3,422 | | | \$ 4,045 | \$ 3,422 | | |
| Client assets rollforward | | | | | | | | | | | |
| Beginning balance | \$ 5,721 | \$ 5,387 | \$ 5,219 | \$ 5,012 | \$ 4,644 | | | \$ 5,012 | \$ 4,048 | | |
| Net asset flows | 224 | 140 | 79 | 43 | 94 | | | 486 | 490 | | |
| Market/performance/other impacts | (13) | 194 | 89 | 164 | 274 | | | 434 | 474 | | |
| Ending balance | \$ 5,932 | \$ 5,721 | \$ 5,387 | \$ 5,219 | \$ 5,012 | | | \$ 5,932 | \$ 5,012 | | |
| BUSINESS METRICS | | | | | | | | | | | |
| Firmwide Wealth Management | | | | | | | | | | | |
| Client assets (in billions) (b) | \$ 3,756 | \$ 3,648 | \$ 3,427 | \$ 3,360 | \$ 3,177 | 3 | 18 | \$ 3,756 | \$ 3,177 | 18 | |
| Number of client advisors | 9,530 | 9,528 | 9,181 | 9,107 | 8,971 | — | 6 | 9,530 | 8,971 | 6 | |
| Stock Plan Administration (c) | | | | | | | | | | | |
| Number of stock plan participants (in thousands) | 1,327 | 1,118 | 1,118 | 1,038 | 974 | 19 | 36 | 1,327 | 974 | 36 | |
| Client assets (in billions) | 270 | 254 | 249 | 233 | 230 | 6 | 17 | 270 | 230 | 17 | |

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

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

(c) Relates to an equity plan administration business which was acquired in 2022 with the Firm's purchase of Global Shares. The increase in the fourth quarter of 2024 includes the impact of onboarding participants in the Firm's employee stock plans.

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------|---------------------|---------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | |
| INCOME STATEMENT | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| Principal transactions | \$ 28 | \$ (1) | \$ 60 | \$ 65 | \$ (21) | NM | NM | \$ 152 | \$ 302 | (50)% |
| Investment securities losses | (92) | (16) | (546) | (366) | (743) | (475)% | 88 % | (1,020) | (3,180) | 68 |
| All other income | 34 | 172 | 8,244 (f) | 26 | 96 | (80) | (65) | 8,476 (f) | 3,010 | 182 |
| Noninterest revenue | (30) | 155 | 7,758 | (275) | (668) | NM | 96 | 7,608 | 132 | NM |
| Net interest income | 2,030 | 2,915 | 2,364 | 2,477 | 2,445 | (30) | (17) | 9,786 | 7,906 | 24 |
| TOTAL NET REVENUE (a) | 2,000 | 3,070 | 10,122 | 2,202 | 1,777 | (35) | 13 | 17,394 | 8,038 | 116 |
| Provision for credit losses | (18) | (4) | 5 | 27 | (2) | (350) | NM | 10 | 171 | (94) |
| NONINTEREST EXPENSE | 550 | 589 | 1,579 (g) | 1,276 (h) | 3,593 (h) | (7) | (85) | 3,994 (g)(h) | 5,601 (h)(i) | (29) |
| Income/(loss) before income tax expense/(benefit) | 1,468 | 2,485 | 8,538 | 899 | (1,814) | (41) | NM | 13,390 | 2,266 | 491 |
| Income tax expense/(benefit) | 132 | 675 | 1,759 | 223 | (939) (i) | (80) | NM | 2,789 | (555) (i) | NM |
| NET INCOME/(LOSS) | \$ 1,336 | \$ 1,810 | \$ 6,779 | \$ 676 | \$ (875) | (26) | NM | \$ 10,601 | \$ 2,821 | 276 |
| MEMO: | | | | | | | | | | |
| TOTAL NET REVENUE | | | | | | | | | | |
| Treasury and Chief Investment Office ("CIO") | 2,083 | 3,154 | 2,084 | 2,317 | 2,065 | (34) | 1 | 9,638 | 6,072 | 59 |
| Other Corporate | (83) | (84) | 8,038 | (115) | (288) | 1 | 71 | 7,756 | 1,966 | 295 |
| TOTAL NET REVENUE | \$ 2,000 | \$ 3,070 | \$ 10,122 | \$ 2,202 | \$ 1,777 | (35) | 13 | \$ 17,394 | \$ 8,038 | 116 |
| NET INCOME/(LOSS) | | | | | | | | | | |
| Treasury and CIO | 1,568 | 2,291 | 1,513 | 1,641 | 1,396 | (32) | 12 | 7,013 | 4,206 | 67 |
| Other Corporate | (232) | (481) | 5,266 | (965) | (2,271) | 52 | 90 | 3,588 | (1,385) | NM |
| TOTAL NET INCOME/(LOSS) | \$ 1,336 | \$ 1,810 | \$ 6,779 | \$ 676 | \$ (875) | (26) | NM | \$ 10,601 | \$ 2,821 | 276 |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | | | | |
| Total assets | \$ 1,323,967 | \$ 1,276,238 (e) | \$ 1,318,119 | \$ 1,322,799 | \$ 1,348,437 | 4 | (2) | \$ 1,323,967 | \$ 1,348,437 | (2) |
| Loans | 1,964 | 2,302 | 2,408 | 2,104 | 1,924 | (15) | 2 | 1,964 | 1,924 | 2 |
| Deposits (b) | 27,581 | 30,170 | 26,073 | 22,515 | 21,826 | (9) | 26 | 27,581 | 21,826 | 26 |
| Employees | 49,610 | 49,213 | 47,828 | 48,015 | 47,530 | 1 | 4 | 49,610 | 47,530 | 4 |
| SUPPLEMENTAL INFORMATION | | | | | | | | | | |
| TREASURY and CIO | | | | | | | | | | |
| Investment securities losses | \$ (92) | \$ (16) | \$ (546) | \$ (366) | \$ (743) | (475) | 88 | \$ (1,020) | \$ (3,180) | 68 |
| Available-for-sale securities (average) | 371,415 | 306,244 | 247,304 | 222,943 | 199,581 | 21 | 86 | 287,260 | 200,708 | 43 |
| Held-to-maturity securities (average) (c) | 286,993 | 313,898 | 330,347 | 354,759 | 377,709 | (9) | (24) | 321,384 | 402,010 | (20) |
| Investment securities portfolio (average) | \$ 658,408 | \$ 620,142 | \$ 577,651 | \$ 577,702 | \$ 577,290 | 6 | 14 | \$ 608,644 | \$ 602,718 | 1 |
| Available-for-sale securities (period-end) | 403,796 | 331,715 | 263,624 | 233,770 | 199,354 | 22 | 103 | 403,796 | 199,354 | 103 |
| Held-to-maturity securities (period-end) (c) | 274,468 | 299,954 | 323,746 | 334,527 | 369,848 | (8) | (26) | 274,468 | 369,848 | (26) |
| Investment securities portfolio, net of allowance for credit losses (period-end) (d) | \$ 678,264 | \$ 631,669 | \$ 587,370 | \$ 568,297 | \$ 569,202 | 7 | 19 | \$ 678,264 | \$ 569,202 | 19 |

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$44 million, \$44 million, \$45 million, \$49 million and \$53 million for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively and \$182 million and \$211 million for the full year 2024 and 2023, respectively.

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

(c) At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, the estimated fair value of the HTM securities portfolio was \$247.9 billion, \$279.6 billion, \$294.8 billion, \$305.4 billion and \$342.8 billion, respectively.

(d) At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, the allowance for credit losses on investment securities was \$105 million, \$123 million, \$125 million, \$120 million and \$94 million, respectively.

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

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

(g) Included a \$1.0 billion donation of Visa shares to pre-fund contributions to the JPMorganChase Foundation.

(h) Included an FDIC special assessment to recover estimated losses to the Deposit Insurance Fund of \$725 million for the three months ended March 31, 2024, which was an adjustment to the \$2.9 billion estimate recorded in the three months ended December 31, 2023. Refer to Note 6 on page 220 of the Firm's 2023 Form 10-K for additional information.

(i) Included an income tax benefit of \$463 million and \$428 million for the three months and full year ended December 31, 2023, respectively, related to the finalization of certain income tax regulations.

(j) In the second quarter of 2023, substantially all of the expense associated with First Republic was reported in Corporate. Commencing in the third quarter of 2023, the expense has been aligned to the appropriate LOBs.

| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------|---------------------------|
| | | | | | | Change Sep 30, 2024 | Change Dec 31, 2023 |
| CREDIT EXPOSURE | | | | | | | |
| Consumer, excluding credit card loans (a) | | | | | | | |
| Loans retained | \$ 376,334 | \$ 377,938 | \$ 382,795 | \$ 389,592 | \$ 397,275 | — % | (5)% |
| Loans held-for-sale and loans at fair value | 16,476 | 17,007 | 14,160 | 13,812 | 12,818 | (3) | 29 |
| Total consumer, excluding credit card loans | 392,810 | 394,945 | 396,955 | 403,404 | 410,093 | (1) | (4) |
| Credit card loans | | | | | | | |
| Loans retained | 232,860 | 219,542 | 216,100 | 206,740 | 211,123 | 6 | 10 |
| Total credit card loans | 232,860 | 219,542 | 216,100 | 206,740 | 211,123 | 6 | 10 |
| Total consumer loans | 625,670 | 614,487 | 613,055 | 610,144 | 621,216 | 2 | 1 |
| Wholesale loans (b) | | | | | | | |
| Loans retained | 690,396 | 687,890 | 674,152 | 667,761 | 672,472 | — | 3 |
| Loans held-for-sale and loans at fair value | 31,922 | 37,634 | 33,493 | 31,711 | 30,018 | (15) | 6 |
| Total wholesale loans | 722,318 | 725,524 | 707,645 | 699,472 | 702,490 | — | 3 |
| Total loans | 1,347,988 | 1,340,011 | 1,320,700 | 1,309,616 | 1,323,706 | 1 | 2 |
| Derivative receivables | 60,967 | 52,561 | 54,673 | 56,621 | 54,864 | 16 | 11 |
| Receivables from customers (c) | 51,929 | 53,270 | 56,018 | 52,036 | 47,625 | (3) | 9 |
| Total credit-related assets | 1,460,884 | 1,445,842 | 1,431,391 | 1,418,273 | 1,426,195 | 1 | 2 |
| Lending-related commitments | | | | | | | |
| Consumer, excluding credit card | 44,844 | 45,322 | 47,215 | 46,660 | 45,403 | (1) | (1) |
| Credit card (d) | 1,001,311 | 989,594 | 964,727 | 943,935 | 915,658 | 1 | 9 |
| Wholesale | 531,467 | 541,560 (g) | 545,020 | 532,514 | 536,786 | (2) | (1) |
| Total lending-related commitments | 1,577,622 | 1,576,476 | 1,556,962 | 1,523,109 | 1,497,847 | — | 5 |
| Total credit exposure | \$3,038,506 | \$3,022,318 | \$2,988,353 | \$2,941,382 | \$2,924,042 | 1 | 4 |
| Memo: Total by category | | | | | | | |
| Consumer exposure (e) | \$1,671,825 | \$1,649,403 | \$1,624,997 | \$1,600,739 | \$1,582,277 | 1 | 6 |
| Wholesale exposure (f) | 1,366,681 | 1,372,915 | 1,363,356 | 1,340,643 | 1,341,765 | — | 2 |
| Total credit exposure | \$3,038,506 | \$3,022,318 | \$2,988,353 | \$2,941,382 | \$2,924,042 | 1 | 4 |

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

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

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

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

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

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

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

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 Change | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|
| | | | | | | Sep 30, 2024 | Dec 31, 2023 |
| NONPERFORMING ASSETS (a) | | | | | | | |
| Consumer nonaccrual loans | | | | | | | |
| Loans retained | \$ 3,224 | \$ 3,316 | \$ 3,423 | \$ 3,630 | \$ 3,643 | (3)% | (12)% |
| Loans held-for-sale and loans at fair value | 693 | 397 | 382 | 481 | 560 | 75 | 24 |
| Total consumer nonaccrual loans | 3,917 | 3,713 | 3,805 | 4,111 | 4,203 | 5 | (7) |
| Wholesale nonaccrual loans | | | | | | | |
| Loans retained | 3,942 | 3,517 | 3,289 | 2,927 | 2,346 | 12 | 68 |
| Loans held-for-sale and loans at fair value | 969 | 845 | 697 | 639 | 368 | 15 | 163 |
| Total wholesale nonaccrual loans | 4,911 | 4,362 | 3,986 | 3,566 | 2,714 | 13 | 81 |
| Total nonaccrual loans | 8,828 | 8,075 | 7,791 | 7,677 | 6,917 | 9 | 28 |
| Derivative receivables | 145 | 210 | 290 | 293 | 364 | (31) | (60) |
| Assets acquired in loan satisfactions | 318 | 343 | 342 | 295 | 316 | (7) | 1 |
| Total nonperforming assets | 9,291 | 8,628 | 8,423 | 8,265 | 7,597 | 8 | 22 |
| Wholesale lending-related commitments (b) | 737 | 619 | 541 | 390 | 464 | 19 | 59 |
| Total nonperforming exposure | \$ 10,028 | \$ 9,247 | \$ 8,964 | \$ 8,655 | \$ 8,061 | 8 | 24 |
| NONACCRUAL LOAN-RELATED RATIOS | | | | | | | |
| Total nonaccrual loans to total loans | 0.65 % | 0.60 % | 0.59 % | 0.59 % | 0.52 % | | |
| Total consumer, excluding credit card nonaccrual loans to | | | | | | | |
| total consumer, excluding credit card loans | 1.00 | 0.94 | 0.96 | 1.02 | 1.02 | | |
| Total wholesale nonaccrual loans to total | | | | | | | |
| wholesale loans | 0.68 | 0.60 | 0.56 | 0.51 | 0.39 | | |

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$121 million, \$126 million, \$138 million, \$157 million and \$182 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2023 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

| | QUARTERLY TRENDS | | | | | | | FULL YEAR | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|----------|---------------------|---------------------|-------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change |
| | | | | | | 3Q24 | 4Q23 | | | 2023 |
| SUMMARY OF CHANGES IN THE ALLOWANCES | | | | | | | | | | |
| ALLOWANCE FOR LOAN LOSSES | | | | | | | | | | |
| Beginning balance | \$ 23,949 | \$ 22,991 | \$ 22,351 | \$ 22,420 | \$ 21,946 | 4 % | 9 % | \$ 22,420 | \$ 19,139 | 17 % |
| Net charge-offs: | | | | | | | | | | |
| Gross charge-offs | 2,845 | 2,567 | 2,726 | 2,381 | 2,557 | 11 | 11 | 10,519 | 7,653 | 37 |
| Gross recoveries collected | (481) | (480) | (495) | (425) | (393) | — | (22) | (1,881) | (1,444) | (30) |
| Net charge-offs | 2,364 | 2,087 | 2,231 | 1,956 | 2,164 | 13 | 9 | 8,638 | 6,209 | 39 |
| Provision for loan losses | 2,696 | 3,040 | 2,871 | 1,887 | 2,625 | (11) | 3 | 10,494 | 9,468 | 11 |
| Other | 64 | 5 | — | — | 13 | NM | 392 | 69 | 22 | 214 |
| Ending balance | \$ 24,345 | \$ 23,949 | \$ 22,991 | \$ 22,351 | \$ 22,420 | 2 | 9 | \$ 24,345 | \$ 22,420 | 9 |
| ALLOWANCE FOR LENDING-RELATED COMMITMENTS | | | | | | | | | | |
| Beginning balance | \$ 2,142 | \$ 2,068 | \$ 1,916 | \$ 1,974 | \$ 2,075 | 4 | 3 | \$ 1,974 | \$ 2,382 | (17) |
| Provision for lending-related commitments | (40) | 74 | 154 | (60) | (100) | NM | 60 | 128 | (408) | NM |
| Other | (1) | — | (2) | 2 | (1) | NM | — | (1) | — | NM |
| Ending balance | \$ 2,101 | \$ 2,142 | \$ 2,068 | \$ 1,916 | \$ 1,974 | (2) | 6 | \$ 2,101 | \$ 1,974 | 6 |
| ALLOWANCE FOR INVESTMENT SECURITIES | | | | | | | | | | |
| | \$ 152 | \$ 175 | \$ 177 | \$ 154 | \$ 128 | (13) | 19 | \$ 152 | \$ 128 | 19 |
| Total allowance for credit losses (a) | \$ 26,598 | \$ 26,266 | \$ 25,236 | \$ 24,421 | \$ 24,522 | 1 | 8 | \$ 26,598 | \$ 24,522 | 8 |
| NET CHARGE-OFF/(RECOVERY) RATES | | | | | | | | | | |
| Consumer retained, excluding credit card loans | 0.20 % | 0.17 % | 0.14 % | 0.19 % | 0.21 % | | | 0.18 % | 0.17 % | |
| Credit card retained loans | 3.30 | 3.23 | 3.50 | 3.32 | 2.79 | | | 3.34 | 2.45 | |
| Total consumer retained loans | 1.36 | 1.29 | 1.33 | 1.26 | 1.08 | | | 1.31 | 0.96 | |
| Wholesale retained loans | 0.18 | 0.09 | 0.16 | 0.05 | 0.31 | | | 0.12 | 0.14 | |
| Total retained loans | 0.73 | 0.65 | 0.71 | 0.62 | 0.68 | | | 0.68 | 0.52 | |
| Memo: Average retained loans | | | | | | | | | | |
| Consumer retained, excluding credit card loans | \$ 376,976 | \$ 379,459 | \$ 385,662 | \$ 394,033 | \$ 397,819 | (1) | (5) | \$ 384,001 | \$ 364,061 | 5 |
| Credit card retained loans | 224,124 | 217,204 | 210,020 | 204,637 | 202,652 | 3 | 11 | 214,033 | 191,412 | 12 |
| Total average retained consumer loans | 601,100 | 596,663 | 595,682 | 598,670 | 600,471 | 1 | — | 598,034 | 555,473 | 8 |
| Wholesale retained loans | 687,197 | 674,939 | 666,347 | 664,588 | 669,899 | 2 | 3 | 673,310 | 646,875 | 4 |
| Total average retained loans | \$ 1,288,297 | \$ 1,271,602 | \$ 1,262,029 | \$ 1,263,258 | \$ 1,270,370 | 1 | 1 | \$ 1,271,344 | \$ 1,202,348 | 6 |

(a) At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023 excludes an allowance for credit losses associated with certain accounts receivable in CIB of \$268 million, \$277 million, \$278 million, \$274 million and \$243 million, respectively.

CREDIT-RELATED INFORMATION,
CONTINUED

(in millions, except ratio data)

| | Dec 31, 2024 | Sep 30, 2024 | Jun 30, 2024 | Mar 31, 2024 | Dec 31, 2023 | Dec 31, 2024 Change | |
|--|------------------|------------------|------------------|------------------|------------------|------------------------|-----------------|
| | | | | | | Sep 30, 2024 | Dec 31, 2023 |
| ALLOWANCE COMPONENTS AND RATIOS | | | | | | | |
| ALLOWANCE FOR LOAN LOSSES | | | | | | | |
| Consumer, excluding credit card | | | | | | | |
| Asset-specific | \$ (728) | \$ (756) | \$ (856) | \$ (873) | \$ (876) | 4 % | 17 % |
| Portfolio-based | 2,535 | 2,491 | 2,599 | 2,603 | 2,732 | 2 | (7) |
| Total consumer, excluding credit card | 1,807 | 1,735 | 1,743 | 1,730 | 1,856 | 4 | (3) |
| Credit card | | | | | | | |
| Portfolio-based | 14,600 | 14,100 | 13,200 | 12,600 | 12,450 | 4 | 17 |
| Total credit card | 14,600 | 14,100 | 13,200 | 12,600 | 12,450 | 4 | 17 |
| Total consumer | 16,407 | 15,835 | 14,943 | 14,330 | 14,306 | 4 | 15 |
| Wholesale | | | | | | | |
| Asset-specific | 526 | 499 | 562 | 514 | 392 | 5 | 34 |
| Portfolio-based | 7,412 | 7,615 | 7,486 | 7,507 | 7,722 | (3) | (4) |
| Total wholesale | 7,938 | 8,114 | 8,048 | 8,021 | 8,114 | (2) | (2) |
| Total allowance for loan losses | 24,345 | 23,949 | 22,991 | 22,351 | 22,420 | 2 | 9 |
| Allowance for lending-related commitments | 2,101 | 2,142 | 2,068 | 1,916 | 1,974 | (2) | 6 |
| Allowance for investment securities | 152 | 175 | 177 | 154 | 128 | (13) | 19 |
| Total allowance for credit losses | \$ 26,598 | \$ 26,266 | \$ 25,236 | \$ 24,421 | \$ 24,522 | 1 | 8 |
| CREDIT RATIOS | | | | | | | |
| Consumer, excluding credit card allowance, to total | | | | | | | |
| consumer, excluding credit card retained loans | 0.48 % | 0.46 % | 0.46 % | 0.44 % | 0.47 % | | |
| Credit card allowance to total credit card retained loans | 6.27 | 6.42 | 6.11 | 6.09 | 5.90 | | |
| Wholesale allowance to total wholesale retained loans | | | | | | | |
| Wholesale allowance to total wholesale retained loans | 1.15 | 1.18 | 1.19 | 1.20 | 1.21 | | |
| Total allowance to total retained loans | 1.87 | 1.86 | 1.81 | 1.77 | 1.75 | | |
| Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (a) | | | | | | | |
| Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (a) | 56 | 52 | 51 | 48 | 51 | | |
| Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (a) | | | | | | | |
| Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (a) | 136 | 144 | 146 | 149 | 166 | | |
| Wholesale allowance to wholesale retained nonaccrual loans | | | | | | | |
| Wholesale allowance to wholesale retained nonaccrual loans | 201 | 231 | 245 | 274 | 346 | | |
| Total allowance to total retained nonaccrual loans | 340 | 350 | 343 | 341 | 374 | | |

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

Non-GAAP Financial Measures

- (a) In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm as a whole and for each of the reportable business segments and Corporate on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by each of the lines of business and Corporate.
- (b) **Pre-provision profit** is a non-GAAP financial measure which represents total net revenue less total noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.
- (c) **TCE, ROTCE, and TBVPS** are each non-GAAP financial measures. TCE represents the Firm's common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures the Firm's net income applicable to common equity as a percentage of average TCE. TBVPS represents the Firm's TCE at period-end divided by common shares at period-end. TCE, ROTCE, and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.
- (d) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding Markets**, which is composed of Fixed Income Markets and Equity Markets, as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to page 75 of the Firm's 2023 Form 10-K.

| (in millions, except rates) | QUARTERLY TRENDS | | | | | FULL YEAR | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|------|---------------------|---------------------|---------------------|
| | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | 4Q24 Change | | 2024 | 2023 | 2024 Change 2023 |
| | | | | | | 3Q24 | 4Q23 | | | |
| Net interest income - reported | \$ 23,350 | \$ 23,405 | \$ 22,746 | \$ 23,082 | \$ 24,051 | — % | (3)% | \$ 92,583 | \$ 89,267 | 4 % |
| Fully taxable-equivalent adjustments | 121 | 120 | 115 | 121 | 126 | 1 | (4) | 477 | 480 | (1) |
| Net interest income - managed basis | \$ 23,471 | \$ 23,525 | \$ 22,861 | \$ 23,203 | \$ 24,177 | — | (3) | \$ 93,060 | \$ 89,747 | 4 |
| Less: Markets net interest income | 457 | 78 | (77) | 183 | 615 | 486 | (26) | 641 | (294) | NM |
| Net interest income excluding Markets | \$ 23,014 | \$ 23,447 | \$ 22,938 | \$ 23,020 | \$ 23,562 | (2) | (2) | \$ 92,419 | \$ 90,041 | 3 |
| Average interest-earning assets | \$ 3,571,960 | \$ 3,621,766 | \$ 3,509,725 | \$ 3,445,515 | \$ 3,408,395 | (1) | 5 | \$ 3,537,567 | \$ 3,325,708 | 6 |
| Less: Average Markets interest-earning assets | 1,157,421 | 1,206,085 | 1,116,853 | 1,031,075 | 985,997 | (4) | 17 | 1,128,153 | 985,777 | 14 |
| Average interest-earning assets excluding Markets | \$ 2,414,539 | \$ 2,415,681 | \$ 2,392,872 | \$ 2,414,440 | \$ 2,422,398 | — | — | \$ 2,409,414 | \$ 2,339,931 | 3 |
| Net yield on average interest-earning assets - managed basis (a) | 2.61 % | 2.58 % | 2.62 % | 2.71 % | 2.81 % | | | 2.63 % | 2.70 % | |
| Net yield on average Markets interest-earning assets | 0.16 | 0.03 | (0.03) | 0.07 | 0.25 | | | 0.06 | (0.03) | |
| Net yield on average interest-earning assets excluding Markets (a) | 3.79 | 3.86 | 3.86 | 3.83 | 3.86 | | | 3.84 | 3.85 | |
| Noninterest revenue - reported (b) | \$ 19,418 | \$ 19,249 | \$ 27,454 | \$ 18,852 | \$ 14,523 | 1 | 34 | \$ 84,973 | \$ 68,837 | 23 |
| Fully taxable-equivalent adjustments (b) | 849 | 541 | 677 | 493 | 1,243 | 57 | (32) | 2,560 | 3,782 | (32) |
| Noninterest revenue - managed basis | \$ 20,267 | \$ 19,790 | \$ 28,131 | \$ 19,345 | \$ 15,766 | 2 | 29 | \$ 87,533 | \$ 72,619 | 21 |
| Less: Markets noninterest revenue | 6,592 | 7,074 | 7,870 | 7,830 (c) | 5,232 (c) | (7) | 26 | 29,366 (c) | 28,258 (c) | 4 |
| Noninterest revenue excluding Markets | \$ 13,675 | \$ 12,716 | \$ 20,261 | \$ 11,515 | \$ 10,534 | 8 | 30 | \$ 58,167 | \$ 44,361 | 31 |
| Memo: Markets total net revenue | \$ 7,049 | \$ 7,152 | \$ 7,793 | \$ 8,013 | \$ 5,847 | (1) | 21 | \$ 30,007 | \$ 27,964 | 7 |

(a) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2023 Form 10-K for additional information on hedge accounting.
(b) Effective January 1, 2024, the Firm adopted updates to the Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method guidance, under the modified retrospective method. Refer to page 4 for additional information.
(c) Effective in the second quarter of 2024, the former Corporate & Investment Bank and Commercial Banking business segments were combined to form one segment, the Commercial & Investment Bank. Prior-period amounts have been revised to include the markets-related revenues of the former Commercial Banking business segment, to conform with the current presentation.