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

FORM 8-K

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

Date of Report (date of earliest event reported): October 14, 2025

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On October 14, 2025, JPMorgan Chase & Co. (“JPMorganChase” or the “Firm”) reported 2025 third quarter net income of $14.4 billion, or $5.07 per share, compared with net income of $12.9 billion, or $4.37 per share, in the third quarter of 2024. A copy of the 2025 third quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

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

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorganChase’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorganChase’s actual results to differ materially from those described in the forward-looking statements can be found in JPMorganChase’s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorganChase’s website (https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorganChase does not undertake to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

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

Dated: October 14, 2025

Exhibit 99.1

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

JPMorganChase

JPMORGANCHASE REPORTS THIRD-QUARTER 2025 NET INCOME OF $14.4 BILLION ($5.07 PER SHARE)

THIRD-QUARTER 2025 RESULTS [1]

ROE 17% ROTCE[2] 20%	CET1 Capital Ratios[3] Std. 14.8% | Adv. 14.9% Total Loss-Absorbing Capacity[3] $568B	Std. RWA[3] $1.9T Cash and marketable securities[4] $1.5T Average loans $1.4T

Firmwide Metrics

- Reported revenue of $46.4 billion and managed revenue of $47.1 billion[2]
- Expense of $24.3 billion; reported overhead ratio of 52% and managed overhead ratio[2] of 52%
- Credit costs of $3.4 billion with $2.6 billion of net charge-offs and an $810 million net reserve build
- Average loans up 7% YoY, up 3% QoQ; average deposits up 6% YoY, up 1% QoQ

CCB

ROE 35%

- Average deposits flat YoY and QoQ; client investment assets up 15% YoY
- Average loans up 1% YoY and QoQ; Card Services net charge-off rate of 3.15%
- Debit and credit card sales volume[5] up 9% YoY
- Active mobile customers[6] up 7% YoY

CIB

ROE 18%

- Investment Banking fees up 16% YoY, up 5% QoQ; #1 ranking for Global Investment Banking fees with 8.7% wallet share YTD
- Markets revenue up 25% YoY, with Fixed Income Markets up 21% and Equity Markets up 33%
- Average Banking & Payments loans[7] up 1% YoY, up 2% QoQ; average client deposits[8] up 15% YoY, up 2% QoQ

AWM

ROE 40%

- AUM[9] of $4.6 trillion, up 18% YoY
- Average loans up 9% YoY, up 4% QoQ; average deposits up 2% YoY, down 3% QoQ

Jamie Dimon, Chairman and CEO, commented: *"The Firm reported strong results in the third quarter, generating net income of $14.4 billion and delivering an ROTCE of 20%."*

Dimon continued: *"Each line of business performed well. In the CIB, IB fees rose 16% as ECM and M&A activity picked up against a supportive backdrop. We continued to benefit from higher client activity and demand for financing in Markets, with record third-quarter Markets revenue of nearly $9 billion. In CCB, we ranked #1 in U.S. retail deposits for the fifth consecutive year, and we continue to acquire new accounts at a robust pace, adding more than 400,000 net new checking accounts this quarter. Additionally, in wealth management, first-time investors surpassed 43,000, setting a new record. Finally, in AWM, revenue topped $6 billion, and AUM net inflows remained strong at $109 billion, highlighting the strength of the franchise."*

Dimon added: *"While there have been some signs of a softening, particularly in job growth, the U.S. economy generally remained resilient. However, there continues to be a heightened degree of uncertainty stemming from complex geopolitical conditions, tariffs and trade uncertainty, elevated asset prices and the risk of sticky inflation. As always, we hope for the best, but these complex forces reinforce why we 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 set us apart and enable us to be trusted partners for our clients and communities, including consumers, small and large-sized businesses, schools, cities, states and countries."*

CAPITAL DISTRIBUTIONS

- Common dividend of $4.1 billion or $1.50 per share
- $8.0 billion of common stock net repurchases[10]
- Net payout LTM[10,11] of 73%

FORTRESS PRINCIPLES

- Book value per share of $124.96, up 9% YoY; tangible book value per share[2] of $105.70, up 10% YoY
- Basel III common equity Tier 1 capital[3] of $287 billion, Standardized ratio[3] of 14.8% and Advanced ratio[3] of 14.9%
- Firm supplementary leverage ratio of 5.8%

SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- Approximately **$2.5 trillion** of credit and capital[12] raised YTD:
  - **$205 billion** of credit for consumers
  - **$25 billion** of credit for U.S. small businesses
  - **$2.2 trillion** of credit and capital for corporations and non-U.S. government entities
  - **$56 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 third quarter of 2025 versus the prior-year third 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 third quarter of 2025 versus the prior-year third quarter, unless otherwise specified.

JPMORGANCHASE (JPM)

Results for JPM				2Q25		3Q24	
($ millions, except per share data)	3Q25	2Q25	3Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue - reported	$ 46,427	$ 44,912	$ 42,654	$ 1,515	3 %	$ 3,773	9 %
Net revenue - managed	47,120	45,680	43,315	1,440	3	3,805	9
Noninterest expense	24,281	23,779	22,565	502	2	1,716	8
Provision for credit losses	3,403	2,849	3,111	554	19	292	9
Net income	$ 14,393	$ 14,987	$ 12,898	$ (594)	(4)%	$ 1,495	12 %
Earnings per share - diluted	$ 5.07	$ 5.24	$ 4.37	$ (0.17)	(3)%	$ 0.70	16 %
Return on common equity	17 %	18 %	16 %				
Return on tangible common equity	20	21	19				

Discussion of Results:

Net income was $14.4 billion, up 12%.

Net revenue was $47.1 billion, up 9%. Net interest income was $24.1 billion, up 2%. Noninterest revenue was $23.0 billion, up 16%.

Net interest income excluding Markets[2] was $23.4 billion, flat to the prior year, driven by the impact of lower rates and deposit margin compression, predominantly offset by higher revolving balances in Card Services and higher wholesale deposit balances. Noninterest revenue excluding Markets[2] was $14.8 billion, up 16%, largely driven by higher asset management fees in AWM and CCB, higher investment banking fees, higher auto operating lease income and higher Payments fees. Markets revenue was $8.9 billion, up 25%.

Noninterest expense was $24.3 billion, up 8%, predominantly driven by higher compensation, including higher revenue-related compensation and growth in front office employees, as well as higher brokerage expense and distribution fees, higher auto lease depreciation and higher marketing expense, partially offset by lower legal expense.

The provision for credit losses was $3.4 billion. Net charge-offs were $2.6 billion, up $506 million, predominantly driven by Wholesale and Card Services. The net reserve build was $810 million and included $608 million in Consumer and $205 million in Wholesale. In the prior year, the provision was $3.1 billion, net charge-offs were $2.1 billion and the net reserve build was $1.0 billion.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				2Q25		3Q24	
($ millions)	3Q25	2Q25	3Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue[13]	$ 19,473	$ 18,847	$ 17,791	$ 626	3 %	$ 1,682	9 %
Banking & Wealth Management	11,040	10,698	10,090	342	3	950	9
Home Lending	1,260	1,250	1,295	10	1	(35)	(3)
Card Services & Auto	7,173	6,899	6,406	274	4	767	12
Noninterest expense	10,296	9,858	9,586	438	4	710	7
Provision for credit losses	2,538	2,082	2,795	456	22	(257)	(9)
Net income	$ 5,009	$ 5,169	$ 4,046	$ (160)	(3)%	$ 963	24 %

Discussion of Results:

Net income was $5.0 billion, up 24%.

Net revenue[13] was $19.5 billion, up 9%. Banking & Wealth Management net revenue was $11.0 billion, up 9%, predominantly driven by higher net interest income on higher deposit margin, reflecting the impact of changes in funds transfer pricing[13], as well as higher asset management fees in J.P. Morgan Wealth Management. Home Lending net revenue was $1.3 billion, down 3%, largely driven by lower net interest income. Card Services & Auto net revenue was $7.2 billion, up 12%, driven by higher Card Services net interest income on higher revolving balances, as well as higher auto operating lease income, partially offset by lower card income on lower net interchange and higher new account origination costs.

Noninterest expense was $10.3 billion, up 7%, predominantly driven by higher auto lease depreciation, higher marketing expense and higher compensation for bankers and advisors.

The provision for credit losses was $2.5 billion. Net charge-offs were $2.0 billion, up $44 million, primarily driven by Card Services. The net reserve build was $575 million, reflecting $550 million in Card Services and $100 million in Home Lending. The build was driven by loan growth in Card Services and updates to certain macroeconomic variables in Card Services and Home Lending, partially offset by reduced borrower uncertainty. In the prior year, the provision was $2.8 billion, net charge-offs were $1.9 billion and the net reserve build was $876 million.

COMMERCIAL & INVESTMENT BANK (CIB)

Results for CIB				2Q25		3Q24	
($ millions)	3Q25	2Q25	3Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 19,878	$ 19,535	$ 17,015	$ 343	2 %	$ 2,863	17 %
Banking & Payments	9,483	9,248	8,646	235	3	837	10
Markets & Securities Services	10,395	10,287	8,369	108	1	2,026	24
Noninterest expense	9,722	9,641	8,751	81	1	971	11
Provision for credit losses	809	696	316	113	16	493	156
Net income	$ 6,901	$ 6,650	$ 5,691	$ 251	4 %	$ 1,210	21 %

Discussion of Results:

Net income was $6.9 billion, up 21%.

Net revenue was $19.9 billion, up 17%. Banking & Payments revenue was $9.5 billion, up 10%. Investment Banking revenue was $2.7 billion, up 14%. Investment Banking fees were $2.6 billion, up 16%, driven by higher fees across all products. Payments revenue was $4.9 billion, up 13%. Excluding the net impact of equity investments, which included higher markdowns in the prior year, Payments revenue was up 6%, driven by higher deposit balances and fee growth, partially offset by deposit margin compression. Lending revenue was $1.9 billion, down 1%.

Markets & Securities Services revenue was $10.4 billion, up 24%. Markets revenue was $8.9 billion, up 25%. Fixed Income Markets revenue was $5.6 billion, up 21%, largely driven by higher revenue in Rates, Credit and the Securitized Products Group[14]. Equity Markets revenue was $3.3 billion, up 33%, predominantly driven by higher revenue across products, particularly in Prime. Securities Services revenue was $1.4 billion, up 7%, driven by higher deposit balances as well as fee growth on higher client activity and market levels, partially offset by deposit margin compression.

Noninterest expense was $9.7 billion, up 11%, largely driven by higher compensation and brokerage expense.

The provision for credit losses was $809 million, driven by net lending activity, the impact of charge-offs related to what appears to be borrower-related collateral irregularities in certain secured lending facilities and changes in credit quality of certain exposures, partially offset by updates to macroeconomic variables. Net charge-offs were $567 million, and the net reserve build was $242 million. In the prior year, the provision was $316 million, the net reserve build was $160 million and net charge-offs were $156 million.

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM				2Q25		3Q24	
($ millions)	3Q25	2Q25	3Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue	$ 6,066	$ 5,760	$ 5,439	$ 306	5 %	$ 627	12 %
Noninterest expense	3,818	3,733	3,639	85	2	179	5
Provision for credit losses	59	46	4	13	28	55	NM
Net income	$ 1,658	$ 1,473	$ 1,351	$ 185	13 %	$ 307	23 %

Discussion of Results:

Net income was $1.7 billion, up 23%.

Net revenue was $6.1 billion, up 12%, predominantly driven by growth in management fees due to strong net inflows and higher average market levels, as well as higher brokerage activity.

Noninterest expense was $3.8 billion, up 5%, driven by higher compensation, primarily higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees, largely offset by lower legal expense.

The provision for credit losses was $59 million, driven by the impact of a charge-off related to a single client. Net charge-offs were $62 million, and the net reserve release was $3 million. In the prior year, the provision was $4 million.

Assets under management were $4.6 trillion, up 18%, and client assets were $6.8 trillion, up 20%. These increases were each driven by continued net inflows and higher market levels.

CORPORATE

Results for Corporate				2Q25		3Q24	
($ millions)	3Q25	2Q25	3Q24	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net revenue[13]	$ 1,703	$ 1,538	$ 3,070	$ 165	11 %	$ (1,367)	(45)%
Noninterest expense	445	547	589	(102)	(19)	(144)	(24)
Provision for credit losses	(3)	25	(4)	(28)	NM	1	25
Net income	$ 825	$ 1,695	$ 1,810	$ (870)	(51)%	$ (985)	(54)%

Discussion of Results:

Net income was $825 million, down $1.0 billion.

Net revenue was $1.7 billion, down $1.4 billion. Net interest income was $1.4 billion, down $1.5 billion, predominantly driven by the impact of lower rates and changes in funds transfer pricing[13] for consumer deposits. Noninterest revenue was $297 million, up $142 million.

Noninterest expense was $445 million, down $144 million.

2. Notes on non-GAAP financial measures:

a. The Firm prepares its Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year-to-year and enables a comparison of the Firm's performance with the U.S. GAAP financial statements of other companies. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm 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 $124.96, $122.51 and $115.15 at September 30, 2025, June 30, 2025 and September 30, 2024, respectively. TCE, ROTCE and TBVPS are utilized by the Firm, as well as investors and analysts, in assessing the Firm's use of equity.

c. In addition to reviewing net interest income ("NII") and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics excluding Markets, which is composed of Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For a reconciliation of NII and NIR from reported to excluding Markets, refer to page 28 of the Earnings Release Financial Supplement. For additional information on Markets revenue, refer to pages 81-82 of the Firm's 2024 Form 10-K.

Additional notes:

3. Estimated. As of January 1, 2025, the benefit from the Current Expected Credit Losses (“CECL”) capital transition provision had been fully phased-out. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 and Note 27 of the Firm’s 2024 Form 10-K for additional information.
4. Estimated. Cash and marketable securities include end-of-period eligible high-quality liquid assets (“HQLA”), excluding regulatory prescribed haircuts under the liquidity coverage ratio (“LCR”) rule where applicable, for both the Firm and the excess HQLA-eligible securities included as part of the excess liquidity at JPMorgan Chase Bank, N.A., which are not transferable to non-bank affiliates and thus excluded from the Firm’s LCR. Also include other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 50-57 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 and pages 108-115 of the Firm’s 2024 Form 10-K for additional information.
5. Excludes Commercial Card.
6. Users of all mobile platforms who have logged in within the past 90 days.
7. On January 1, 2025, $5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
8. Client deposits and other third party liabilities (“client deposits”) pertain to the Payments and Securities Services businesses.
9. Assets under management (“AUM”).
10. 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. Refer to page 19 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 and page 71 of the Firm’s 2024 Form 10-K for additional information.
14. Securitized Products Group is comprised of Securitized Products and tax-oriented investments.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorganChase had $4.6 trillion in assets and $360 billion in stockholders' equity as of September 30, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today, October 14, 2025, at 8:30 a.m. (ET) to present third-quarter 2025 financial results. The general public can access the conference call by dialing the following numbers: 1 (888) 324-3618 in the U.S. and Canada; +1 (312) 470-7119 for international callers; use passcode 1364784#. Please dial in 15 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com, under Investor Relations, Events & Presentations.

A replay of the conference call also will be available by telephone beginning at approximately 11:00 a.m. (ET) on October 14, 2025 through 11:59 p.m. (ET) on October 29, 2025 at 1 (800) 841-4034 (U.S. and Canada); +1 (203) 369-3360 (International); use passcode 67371#. The replay will be available via webcast on www.jpmorganchase.com under Investor Relations, Events & Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com.

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase & Co.'s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase & Co.'s actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, which have been filed with the Securities and Exchange Commission and are available on JPMorgan Chase & Co.'s website (https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview), and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update any forward-looking statements.

Exhibit 99.2

JPMorganChase

EARNINGS RELEASE FINANCIAL SUPPLEMENT

THIRD QUARTER 2025

JPMorganChase

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

JPMORGAN CHASE & CO.

JPMorganChase

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
SELECTED INCOME STATEMENT DATA	**3Q25**	**2Q25**	**1Q25**	**4Q24**	**3Q24**	**2Q25**	**3Q24**	**2025**	**2024**	**2024**
Reported Basis										
Total net revenue	$ 46,427	$ 44,912	$ 45,310	$ 42,768	$ 42,654	3 %	9 %	$ 136,649	$ 134,788 (h)	1 %
Total noninterest expense	24,281	23,779	23,597 (g)	22,762	22,565	2	8	71,657	69,035 (g)	4
Pre-provision profit (a)	22,146	21,133	21,713	20,006	20,089	5	10	64,992	65,753	(1)
Provision for credit losses	3,403	2,849	3,305	2,631	3,111	19	9	9,557	8,047	19
NET INCOME	14,393	14,987	14,643	14,005	12,898	(4)	12	44,023	44,466	(1)
Managed Basis (b)										
Total net revenue	47,120	45,680	46,014	43,738	43,315	3	9	138,814	136,855 (h)	1
Total noninterest expense	24,281	23,779	23,597 (g)	22,762	22,565	2	8	71,657	69,035 (g)	4
Pre-provision profit (a)	22,839	21,901	22,417	20,976	20,750	4	10	67,157	67,820	(1)
Provision for credit losses	3,403	2,849	3,305	2,631	3,111	19	9	9,557	8,047	19
NET INCOME	14,393	14,987	14,643	14,005	12,898	(4)	12	44,023	44,466	(1)
EARNINGS PER SHARE DATA										
Net income: Basic	$ 5.08	$ 5.25	$ 5.08	$ 4.82	$ 4.38	(3)	16	$ 15.41	$ 14.97	3
Diluted	5.07	5.24	5.07	4.81	4.37	(3)	16	15.38	14.94	3
Average shares: Basic	2,762.4	2,788.7	2,819.4	2,836.9	2,860.6	(1)	(3)	2,790.2	2,886.2	(3)
Diluted	2,767.6	2,793.7	2,824.3	2,842.4	2,865.9	(1)	(3)	2,795.2	2,891.2	(3)
MARKET AND PER COMMON SHARE DATA										
Market capitalization	$ 858,683	$ 797,181	$ 681,712	$ 670,618	$ 593,643	8	45	$ 858,683	$ 593,643	45
Common shares at period-end	2,722.2	2,749.7	2,779.1	2,797.6	2,815.3	(1)	(3)	2,722.2	2,815.3	(3)
Book value per share	124.96	122.51	119.24	116.07	115.15	2	9	124.96	115.15	9
Tangible book value per share ("TBVPS") (a)	105.70	103.40	100.36	97.30	96.42	2	10	105.70	96.42	10
Cash dividends declared per share	1.50	1.40	1.40	1.25	1.25	7	20	4.30	3.55	21
FINANCIAL RATIOS (c)										
Return on common equity ("ROE")	17 %	18 %	18 %	17 %	16 %			17 %	19 %	
Return on tangible common equity ("ROTCE") (a)	20	21	21	21	19			21	23	
Return on assets	1.26	1.35	1.40	1.35	1.23			1.34	1.46	
CAPITAL RATIOS (d)										
Common equity Tier 1 ("CET1") capital ratio (e)	14.8 % (f)	15.1 %	15.4 %	15.7 %	15.3 %			14.8 % (f)	15.3 %	
Tier 1 capital ratio (e)	15.8 (f)	16.1	16.5	16.8	16.4			15.8 (f)	16.4	
Total capital ratio (e)	17.7 (f)	17.8	18.2	18.5	18.2			17.7 (f)	18.2	
Tier 1 leverage ratio	6.9 (f)	6.9	7.2	7.2	7.1			6.9 (f)	7.1	
Supplementary leverage ratio ("SLR")	5.8 (f)	5.9	6.0	6.1	6.0			5.8 (f)	6.0	

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure; refer to page 10 for a reconciliation of common stockholders' equity to TCE. Refer to page 28 for a further discussion of these measures.
(b) Refer to Reconciliation from Reported to Managed Basis on page 7 for a further discussion of managed basis.
(c) Ratios are based upon annualized amounts.
(d) As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased-out. As of December 31, 2024 and September 30, 2024, CET1 capital reflected the remaining $720 million CECL benefit. Refer to Note 21 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, and Note 27 of the Firm's 2024 Form 10-K for additional information.
(e) Reflects the Firm's ratios under the Basel III Standardized approach. Refer to page 9 for further information on the Firm's capital metrics.
(f) Estimated.
(g) Included an FDIC special assessment accrual release of $323 million for the three months ended March 31, 2025, and an accrual increase of $725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.
(h) Included a $7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information on the exchange offer for Visa Class B-1 common stock.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

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

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 4,560,205	$ 4,552,482	$ 4,357,856	$ 4,002,814	$ 4,210,048	— %	8 %	$ 4,560,205	$ 4,210,048	8 %
Loans:										
Consumer, excluding credit card loans	393,084	394,040	391,138	392,810	394,945	—	—	393,084	394,945	—
Credit card loans	235,475	232,943	223,384	232,860	219,542	1	7	235,475	219,542	7
Wholesale loans	806,687	785,009	741,173	722,318	725,524	3	11	806,687	725,524	11
Total loans	**1,435,246**	**1,411,992**	**1,355,695**	**1,347,988**	**1,340,011**	2	7	**1,435,246**	**1,340,011**	7
Deposits:										
U.S. offices:										
Noninterest-bearing	589,105	591,177	581,623	592,500	611,334	—	(4)	589,105	611,334	(4)
Interest-bearing	1,433,404	1,441,905	1,416,585	1,345,914	1,326,489	(1)	8	1,433,404	1,326,489	8
Non-U.S. offices:										
Noninterest-bearing	34,255	29,976	29,856	26,806	31,607	14	8	34,255	31,607	8
Interest-bearing	491,712	499,322	467,813	440,812	461,342	(2)	7	491,712	461,342	7
Total deposits	**2,548,476**	**2,562,380**	**2,495,877**	**2,406,032**	**2,430,772**	(1)	5	**2,548,476**	**2,430,772**	5
Long-term debt	427,203	419,802	407,224	401,418	410,157	2	4	427,203	410,157	4
Common stockholders' equity	340,167	336,879	331,375	324,708	324,186	1	5	340,167	324,186	5
Total stockholders' equity	360,212	356,924	351,420	344,758	345,836	1	4	360,212	345,836	4
Loans-to-deposits ratio	56 %	55 %	54 %	56 %	55 %			56 %	55 %	
Employees	318,153	317,160	318,477	317,233	316,043	—	1	318,153	316,043	1
95% CONFIDENCE LEVEL - TOTAL VaR										
Average VaR (a)	$ 33	$ 42	$ 50	$ 40	$ 45	(21)	(27)			
Earnings-at-Risk (in billions) (b)(c)										
Parallel shift:										
+100 bps shift in rates	$ 1.7 (e)	$ 1.8	$ 2.2	$ 2.3	$ 2.8	(3)	(39)			
-100 bps shift in rates	(2.1) (e)	(2.0)	(2.2)	(2.5)	(2.9)	(2)	29			
LINE OF BUSINESS & CORPORATE NET REVENUE (d)										
Consumer & Community Banking	$ 19,473	$ 18,847	$ 18,313	$ 18,362	$ 17,791	3	9	$ 56,633	$ 53,145	7
Commercial & Investment Bank	19,878	19,535	19,666	17,598	17,015	2	17	59,079	52,516	12
Asset & Wealth Management	6,066	5,760	5,731	5,778	5,439	5	12	17,557	15,800	11
Corporate	1,703	1,538	2,304	2,000	3,070	11	(45)	5,545	15,394	(64)
TOTAL NET REVENUE	**$ 47,120**	**$ 45,680**	**$ 46,014**	**$ 43,738**	**$ 43,315**	3	9	**$ 138,814**	**$ 136,855**	1
LINE OF BUSINESS & CORPORATE NET INCOME										
Consumer & Community Banking	$ 5,009	$ 5,169	$ 4,425	$ 4,516	$ 4,046	(3)	24	$ 14,603	$ 13,087	12
Commercial & Investment Bank	6,901	6,650	6,942	6,636	5,691	4	21	20,493	18,210	13
Asset & Wealth Management	1,658	1,473	1,583	1,517	1,351	13	23	4,714	3,904	21
Corporate	825	1,695	1,693	1,336	1,810	(51)	(54)	4,213	9,265	(55)
NET INCOME	**$ 14,393**	**$ 14,987**	**$ 14,643**	**$ 14,005**	**$ 12,898**	(4)	12	**$ 44,023**	**$ 44,466**	(1)

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

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

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

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

(e) Estimated.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
REVENUE	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
Investment banking fees	$ 2,612	$ 2,499	$ 2,178	$ 2,421	$ 2,231	5 %	17 %	$ 7,289	$ 6,489	12 %
Principal transactions	7,109	7,149	7,614	5,195	5,988	(1)	19	21,872	19,592	12
Lending- and deposit-related fees	2,349	2,248	2,132	1,952	1,924	4	22	6,729	5,654	19
Asset management fees	5,120	4,806	4,700	4,874	4,479	7	14	14,626	12,927	13
Commissions and other fees	2,204	2,194	2,033	1,865	1,936	—	14	6,431	5,665	14
Investment securities gains/(losses)	105	(54)	(37)	(92)	(16)	NM	NM	14	(929)	NM
Mortgage fees and related income	383	363	278	376	402	6	(5)	1,024	1,025	—
Card income	1,140	1,344	1,216	1,602	1,345	(15)	(15)	3,700	3,895	(5)
Other income	1,439	1,154	1,923	1,225	960	25	50	4,516	11,237 (f)	(60)
Noninterest revenue	**22,461**	**21,703**	**22,037**	**19,418**	**19,249**	3	17	**66,201**	**65,555**	1
Interest income	49,439	48,241	46,853	47,566	50,416	2	(2)	144,533	146,367	(1)
Interest expense	25,473	25,032	23,580	24,216	27,011	2	(6)	74,085	77,134	(4)
Net interest income	**23,966**	**23,209**	**23,273**	**23,350**	**23,405**	3	2	**70,448**	**69,233**	2
TOTAL NET REVENUE	**46,427**	**44,912**	**45,310**	**42,768**	**42,654**	3	9	**136,649**	**134,788**	1
Provision for credit losses	3,403	2,849	3,305	2,631	3,111	19	9	9,557	8,047	19
NONINTEREST EXPENSE										
Compensation expense	13,566	13,710	14,093	12,469	12,817	(1)	6	41,369	38,888	6
Occupancy expense	1,420	1,264	1,302	1,309	1,258	12	13	3,986	3,717	7
Technology, communications and equipment expense	2,839	2,704	2,578	2,516	2,447	5	16	8,121	7,315	11
Professional and outside services	3,173	3,006	2,839	3,007	2,780	6	14	9,018	8,050	12
Marketing	1,480	1,279	1,304	1,335	1,258	16	18	4,063	3,639	12
Other expense (a)	1,803	1,816	1,481 (e)	2,126	2,005	(1)	(10)	5,100	7,426 (e)(g)	(31)
TOTAL NONINTEREST EXPENSE	**24,281**	**23,779**	**23,597**	**22,762**	**22,565**	2	8	**71,657**	**69,035**	4
Income before income tax expense	**18,743**	**18,284**	**18,408**	**17,375**	**16,978**	3	10	**55,435**	**57,706**	(4)
Income tax expense	4,350	3,297 (d)	3,765	3,370	4,080	32	7	11,412 (d)	13,240	(14)
NET INCOME	**$ 14,393**	**$ 14,987**	**$ 14,643**	**$ 14,005**	**$ 12,898**	(4)	12	**$ 44,023**	**$ 44,466**	(1)
NET INCOME PER COMMON SHARE DATA										
Basic earnings per share	$ 5.08	$ 5.25	$ 5.08	$ 4.82	$ 4.38	(3)	16	$ 15.41	$ 14.97	3
Diluted earnings per share	5.07	5.24	5.07	4.81	4.37	(3)	16	15.38	14.94	3
FINANCIAL RATIOS										
Return on common equity (b)	17 %	18 %	18 %	17 %	16 %			17 %	19 %	
Return on tangible common equity (b)(c)	20	21	21	21	19			21	23	
Return on assets (b)	1.26	1.35	1.40	1.35	1.23			1.34	1.46	
Effective income tax rate	23.2	18.0 (d)	20.5	19.4	24.0			20.6 (d)	22.9	
Overhead ratio	52	53	52	53	53			52	51	

(a) Included Firmwide legal expense of $62 million, $118 million, $121 million, $236 million and $259 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $301 million and $504 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.
(b) Ratios are based upon annualized amounts.
(c) Refer to page 28 for a further discussion of ROTCE.
(d) Included a $774 million income tax benefit in Corporate driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.
(e) Included an FDIC special assessment accrual release of $323 million for the three months ended March 31, 2025, and an accrual increase of $725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.
(f) Included a $7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (h) on page 2 for further information.
(g) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

CONSOLIDATED BALANCE SHEETS

(in millions)

JPMorganChase

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024
ASSETS							
Cash and due from banks	$ 21,821	$ 23,759	$ 22,066	$ 23,372	$ 22,896	(8)%	(5)%
Deposits with banks	281,615	396,568	403,837	445,945	411,364	(29)	(32)
Federal funds sold and securities purchased under resale agreements	425,815	470,589	429,506	295,001	390,821	(10)	9
Securities borrowed	248,368	223,976	238,702	219,546	252,434	11	(2)
Trading assets:							
Debt and equity instruments	892,928	829,510	814,664	576,817	734,928	8	21
Derivative receivables	59,849	60,346	60,539	60,967	52,561	(1)	14
Available-for-sale ("AFS") securities	490,499 (a)	485,380	399,363	406,852	334,548	1	47
Held-to-maturity ("HTM") securities	293,446 (a)	260,559	265,084	274,468	299,954	13	(2)
Investment securities, net of allowance for credit losses	783,945	745,939	664,447	681,320	634,502	5	24
Loans	1,435,246	1,411,992	1,355,695	1,347,988	1,340,011	2	7
Less: Allowance for loan losses	25,735	24,953	25,208	24,345	23,949	3	7
Loans, net of allowance for loan losses	1,409,511	1,387,039	1,330,487	1,323,643	1,316,062	2	7
Accrued interest and accounts receivable	141,876	124,463	117,845	101,223	122,565	14	16
Premises and equipment	35,063	33,562	32,811	32,223	31,525	4	11
Goodwill, MSRs and other intangible assets	64,442	64,465	64,525	64,560	64,455	—	—
Other assets	194,972	192,266	178,427	178,197	175,935	1	11
TOTAL ASSETS	**$4,560,205**	**$4,552,482**	**$4,357,856**	**$4,002,814**	**$4,210,048**	—	8
LIABILITIES							
Deposits	$2,548,476	$2,562,380	$2,495,877	$2,406,032	$2,430,772	(1)	5
Federal funds purchased and securities loaned or sold under repurchase agreements	567,574	595,340	533,046	296,835	389,337	(5)	46
Short-term borrowings	69,355	65,293	64,980	52,893	50,638	6	37
Trading liabilities:							
Debt and equity instruments	195,859	173,292	149,871	153,222	204,593	13	(4)
Derivative payables	46,403	48,110	37,232	39,661	38,665	(4)	20
Accounts payable and other liabilities	316,896	303,641	293,538	280,672	314,356	4	1
Beneficial interests issued by consolidated VIEs	28,227	27,700	24,668	27,323	25,694	2	10
Long-term debt	427,203	419,802	407,224	401,418	410,157	2	4
TOTAL LIABILITIES	**4,199,993**	**4,195,558**	**4,006,436**	**3,658,056**	**3,864,212**	—	9
STOCKHOLDERS' EQUITY							
Preferred stock	20,045	20,045	20,045	20,050	21,650	—	(7)
Common stock	4,105	4,105	4,105	4,105	4,105	—	—
Additional paid-in capital	90,865	90,576	90,223	90,911	90,638	—	—
Retained earnings	407,401	397,424	386,616	376,166	365,966	3	11
Accumulated other comprehensive loss ("AOCI")	(5,878)	(7,243)	(9,111)	(12,456)	(6,784)	19	13
Treasury stock, at cost	(156,326)	(147,983)	(140,458)	(134,018)	(129,739)	(6)	(20)
TOTAL STOCKHOLDERS' EQUITY	**360,212**	**356,924**	**351,420**	**344,758**	**345,836**	1	4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$4,560,205**	**$4,552,482**	**$4,357,856**	**$4,002,814**	**$4,210,048**	—	8

(a) During the third quarter of 2025, the Firm transferred $44.1 billion of investment securities from AFS to HTM for asset-liability management purposes.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMorganChase

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
AVERAGE BALANCES	**3Q25**	**2Q25**	**1Q25**	**4Q24**	**3Q24**	**2Q25**	**3Q24**	**2025**	**2024**	**2024**
ASSETS										
Deposits with banks	$ 360,156	$ 405,213	$ 446,044	$ 448,992	$ 464,704	(11)%	(22)%	$ 403,490	$ 504,043	(20)%
Federal funds sold and securities purchased under resale agreements	424,346	432,714	377,998	337,553	404,174	(2)	5	411,857	366,464	12
Securities borrowed	234,112	234,024	241,003	232,500	217,716	—	8	236,355	202,103	17
Trading assets - debt instruments	580,985	562,967	495,143	452,091	496,176	3	17	546,679	457,351	20
Investment securities	768,599	727,651	664,970	661,361	622,835	6	23	720,785	594,413	21
Loans	1,417,466	1,380,726	1,339,391	1,339,378	1,325,440	3	7	1,379,480	1,316,733	5
All other interest-earning assets (a)	110,100	102,687	103,835	100,085	90,721	7	21	105,564	84,912	24
Total interest-earning assets	**3,895,764**	**3,845,982**	**3,668,384**	**3,571,960**	**3,621,766**	1	8	**3,804,210**	**3,526,019**	8
Trading assets - equity and other instruments	264,681	239,996	225,468	204,126	217,790	10	22	243,526	210,013	16
Trading assets - derivative receivables	61,842	57,601	59,099	58,643	54,575	7	13	59,524	56,455	5
All other noninterest-earning assets	297,658	294,039	282,363	290,438	282,877	1	5	291,408	280,258	4
TOTAL ASSETS	**$ 4,519,945**	**$ 4,437,618**	**$ 4,235,314**	**$ 4,125,167**	**$ 4,177,008**	2	8	**$ 4,398,668**	**$ 4,072,745**	8
LIABILITIES										
Interest-bearing deposits	$ 1,913,958	$ 1,902,337	$ 1,842,888	$ 1,793,337	$ 1,749,353	1	9	$ 1,886,654	$ 1,732,844	9
Federal funds purchased and securities loaned or sold under repurchase agreements	567,920	558,043	465,203	358,508	425,795	2	33	530,765	365,604	45
Short-term borrowings	53,755	55,059	49,291	41,346	40,234	(2)	34	52,717	39,003	35
Trading liabilities - debt and all other interest-bearing liabilities (b)	314,591	300,126	288,140	304,599	329,850	5	(5)	301,051	317,229	(5)
Beneficial interests issued by consolidated VIEs	28,884	26,185	25,775	25,881	26,556	10	9	26,959	26,728	1
Long-term debt	350,368	348,372	344,945	346,485	347,910	1	1	347,915	343,628	1
Total interest-bearing liabilities	**3,229,476**	**3,190,122**	**3,016,242**	**2,870,156**	**2,919,698**	1	11	**3,146,061**	**2,825,036**	11
Noninterest-bearing deposits	610,601	602,777	587,417	623,654	633,957	1	(4)	600,350	643,608	(7)
Trading liabilities - equity and other instruments	48,628	44,159	37,671	36,228	32,739	10	49	43,526	30,613	42
Trading liabilities - derivative payables	47,926	40,865	41,087	40,621	39,936	17	20	43,318	39,120	11
All other noninterest-bearing liabilities	226,934	209,853	208,539	216,082	206,376	8	10	215,175	198,617	8
TOTAL LIABILITIES	**4,163,565**	**4,087,776**	**3,890,956**	**3,786,741**	**3,832,706**	2	9	**4,048,430**	**3,736,994**	8
Preferred stock	20,045	20,045	20,013	20,050	22,408	—	(11)	20,035	25,398	(21)
Common stockholders' equity	336,335	329,797	324,345	318,376	321,894	2	4	330,203	310,353	6
TOTAL STOCKHOLDERS' EQUITY	**356,380**	**349,842**	**344,358**	**338,426**	**344,302**	2	4	**350,238**	**335,751**	4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 4,519,945**	**$ 4,437,618**	**$ 4,235,314**	**$ 4,125,167**	**$ 4,177,008**	2	8	**$ 4,398,668**	**$ 4,072,745**	8
AVERAGE RATES (c)										
INTEREST-EARNING ASSETS										
Deposits with banks	3.25 %	3.36 %	3.76 %	3.97 %	4.59 %			3.47 %	4.72 %	
Federal funds sold and securities purchased under resale agreements	4.24	4.24	4.52	4.76	5.14			4.33	5.20	
Securities borrowed	3.67	3.79	3.88	4.09	4.53			3.78	4.51	
Trading assets - debt instruments	4.30	4.50	4.56	4.52	4.51			4.44	4.45	
Investment securities	3.86	3.85	3.84	3.86	3.96			3.85	3.80	
Loans	6.74	6.71	6.80	6.87	7.07			6.75	7.05	
All other interest-earning assets (a)(d)	7.43	6.87	7.63	8.26	9.11			7.31	9.80	
Total interest-earning assets	**5.05**	**5.04**	**5.19**	**5.31**	**5.55**			**5.09**	**5.56**	
INTEREST-BEARING LIABILITIES										
Interest-bearing deposits	2.41	2.40	2.44	2.66	2.94			2.42	2.90	
Federal funds purchased and securities loaned or sold under repurchase agreements	4.22	4.29	4.52	4.81	5.36			4.33	5.41	
Short-term borrowings	4.35	4.42	4.40	5.03	5.38			4.39	5.41	
Trading liabilities - debt and all other interest-bearing liabilities (b)	2.92	3.04	2.94	3.09	3.17			2.97	3.31	
Beneficial interests issued by consolidated VIEs	4.58	4.55	4.66	4.85	5.27			4.59	5.34	
Long-term debt	5.16	5.16	5.16	5.38	5.53			5.16	5.53	
Total interest-bearing liabilities	**3.13**	**3.15**	**3.17**	**3.36**	**3.68**			**3.15**	**3.65**	
INTEREST RATE SPREAD	**1.92**	**1.89**	**2.02**	**1.95**	**1.87**			**1.94**	**1.91**	
NET YIELD ON INTEREST-EARNING ASSETS	**2.45**	**2.43**	**2.58**	**2.61**	**2.58**			**2.49**	**2.64**	
Memo: Net yield on interest-earning assets excluding Markets (e)	**3.73**	**3.71**	**3.80**	**3.79**	**3.86**			**3.74**	**3.85**	

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

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

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

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

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

RECONCILIATION FROM REPORTED TO MANAGED BASIS

(in millions, except ratios)

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

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

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
OTHER INCOME										
Other income - reported	$ 1,439	$ 1,154	$ 1,923	$ 1,225	$ 960	25 %	50 %	$ 4,516	$ 11,237	(60)%
Fully taxable-equivalent adjustments (a)	588	663	602	849	541	(11)	9	1,853	1,711	8
Other income - managed	**$ 2,027**	**$ 1,817**	**$ 2,525**	**$ 2,074**	**$ 1,501**	12	35	**$ 6,369**	**$ 12,948**	(51)
TOTAL NONINTEREST REVENUE										
Total noninterest revenue - reported	$ 22,461	$ 21,703	$ 22,037	$ 19,418	$ 19,249	3	17	$ 66,201	$ 65,555	1
Fully taxable-equivalent adjustments	588	663	602	849	541	(11)	9	1,853	1,711	8
Total noninterest revenue - managed	**$ 23,049**	**$ 22,366**	**$ 22,639**	**$ 20,267**	**$ 19,790**	3	16	**$ 68,054**	**$ 67,266**	1
NET INTEREST INCOME										
Net interest income - reported	$ 23,966	$ 23,209	$ 23,273	$ 23,350	$ 23,405	3	2	$ 70,448	$ 69,233	2
Fully taxable-equivalent adjustments (a)	105	105	102	121	120	—	(13)	312	356	(12)
Net interest income - managed	**$ 24,071**	**$ 23,314**	**$ 23,375**	**$ 23,471**	**$ 23,525**	3	2	**$ 70,760**	**$ 69,589**	2
TOTAL NET REVENUE										
Total net revenue - reported	$ 46,427	$ 44,912	$ 45,310	$ 42,768	$ 42,654	3	9	$ 136,649	$ 134,788	1
Fully taxable-equivalent adjustments	693	768	704	970	661	(10)	5	2,165	2,067	5
Total net revenue - managed	**$ 47,120**	**$ 45,680**	**$ 46,014**	**$ 43,738**	**$ 43,315**	3	9	**$ 138,814**	**$ 136,855**	1
PRE-PROVISION PROFIT										
Pre-provision profit - reported	$ 22,146	$ 21,133	$ 21,713	$ 20,006	$ 20,089	5	10	$ 64,992	$ 65,753	(1)
Fully taxable-equivalent adjustments	693	768	704	970	661	(10)	5	2,165	2,067	5
Pre-provision profit - managed	**$ 22,839**	**$ 21,901**	**$ 22,417**	**$ 20,976**	**$ 20,750**	4	10	**$ 67,157**	**$ 67,820**	(1)
INCOME BEFORE INCOME TAX EXPENSE										
Income before income tax expense - reported	$ 18,743	$ 18,284	$ 18,408	$ 17,375	$ 16,978	3	10	$ 55,435	$ 57,706	(4)
Fully taxable-equivalent adjustments	693	768	704	970	661	(10)	5	2,165	2,067	5
Income before income tax expense - managed	**$ 19,436**	**$ 19,052**	**$ 19,112**	**$ 18,345**	**$ 17,639**	2	10	**$ 57,600**	**$ 59,773**	(4)
INCOME TAX EXPENSE										
Income tax expense - reported	$ 4,350	$ 3,297	$ 3,765	$ 3,370	$ 4,080	32	7	$ 11,412	$ 13,240	(14)
Fully taxable-equivalent adjustments	693	768	704	970	661	(10)	5	2,165	2,067	5
Income tax expense - managed	**$ 5,043**	**$ 4,065**	**$ 4,469**	**$ 4,340**	**$ 4,741**	24	6	**$ 13,577**	**$ 15,307**	(11)
OVERHEAD RATIO										
Overhead ratio - reported	**52** %	**53** %	**52** %	**53** %	**53** %			**52** %	**51** %	
Overhead ratio - managed	**52**	**52**	**51**	**52**	**52**			**52**	**50**	

(a) For other income, recognized in CIB, and for net interest income, predominantly recognized in CIB and Corporate.

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SEGMENT & CORPORATE RESULTS - MANAGED BASIS

(in millions)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))										
Consumer & Community Banking	$ 19,473	$ 18,847	$ 18,313	$ 18,362	$ 17,791	3 %	9 %	$ 56,633	$ 53,145	7 %
Commercial & Investment Bank	19,878	19,535	19,666	17,598	17,015	2	17	59,079	52,516	12
Asset & Wealth Management	6,066	5,760	5,731	5,778	5,439	5	12	17,557	15,800	11
Corporate	1,703	1,538	2,304	2,000	3,070	11	(45)	5,545	15,394 (a)	(64)
TOTAL NET REVENUE	**$ 47,120**	**$ 45,680**	**$ 46,014**	**$ 43,738**	**$ 43,315**	3	9	**$ 138,814**	**$ 136,855**	1
TOTAL NONINTEREST EXPENSE										
Consumer & Community Banking	$ 10,296	$ 9,858	$ 9,857	$ 9,728	$ 9,586	4	7	$ 30,011	$ 28,308	6
Commercial & Investment Bank	9,722	9,641	9,842	8,712	8,751	1	11	29,205	26,641	10
Asset & Wealth Management	3,818	3,733	3,713	3,772	3,639	2	5	11,264	10,642	6
Corporate	445	547	185	550	589	(19)	(24)	1,177	3,444 (b)	(66)
TOTAL NONINTEREST EXPENSE	**$ 24,281**	**$ 23,779**	**$ 23,597**	**$ 22,762**	**$ 22,565**	2	8	**$ 71,657**	**$ 69,035**	4
PRE-PROVISION PROFIT										
Consumer & Community Banking	$ 9,177	$ 8,989	$ 8,456	$ 8,634	$ 8,205	2	12	$ 26,622	$ 24,837	7
Commercial & Investment Bank	10,156	9,894	9,824	8,886	8,264	3	23	29,874	25,875	15
Asset & Wealth Management	2,248	2,027	2,018	2,006	1,800	11	25	6,293	5,158	22
Corporate	1,258	991	2,119	1,450	2,481	27	(49)	4,368	11,950	(63)
PRE-PROVISION PROFIT	**$ 22,839**	**$ 21,901**	**$ 22,417**	**$ 20,976**	**$ 20,750**	4	10	**$ 67,157**	**$ 67,820**	(1)
PROVISION FOR CREDIT LOSSES										
Consumer & Community Banking	$ 2,538	$ 2,082	$ 2,629	$ 2,623	$ 2,795	22	(9)	$ 7,249	$ 7,351	(1)
Commercial & Investment Bank	809	696	705	61	316	16	156	2,210	701	215
Asset & Wealth Management	59	46	(10)	(35)	4	28	NM	95	(33)	NM
Corporate	(3)	25	(19)	(18)	(4)	NM	25	3	28	(89)
PROVISION FOR CREDIT LOSSES	**$ 3,403**	**$ 2,849**	**$ 3,305**	**$ 2,631**	**$ 3,111**	19	9	**$ 9,557**	**$ 8,047**	19
NET INCOME										
Consumer & Community Banking	$ 5,009	$ 5,169	$ 4,425	$ 4,516	$ 4,046	(3)	24	$ 14,603	$ 13,087	12
Commercial & Investment Bank	6,901	6,650	6,942	6,636	5,691	4	21	20,493	18,210	13
Asset & Wealth Management	1,658	1,473	1,583	1,517	1,351	13	23	4,714	3,904	21
Corporate	825	1,695	1,693	1,336	1,810	(51)	(54)	4,213	9,265	(55)
TOTAL NET INCOME	**$ 14,393**	**$ 14,987**	**$ 14,643**	**$ 14,005**	**$ 12,898**	(4)	12	**$ 44,023**	**$ 44,466**	(1)

(a) Included a $7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (h) on page 2 for further information.
(b) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMorganChase

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2024	2025 Change 2024
CAPITAL (a)										
Risk-based capital metrics										
Standardized										
CET1 capital	$ 287,297 (c)	$ 283,854	$ 279,791	$ 275,513	$ 272,964	1 %	5 %			
Tier 1 capital	306,602 (c)	303,189	299,132	294,881	292,333	1	5			
Total capital	343,211 (c)	335,307	330,533	325,589	324,585	2	6			
Risk-weighted assets	1,935,332 (c)	1,882,718	1,815,045	1,757,460	1,782,722	3	9			
CET1 capital ratio	14.8 % (c)	15.1 %	15.4 %	15.7 %	15.3 %					
Tier 1 capital ratio	15.8 (c)	16.1	16.5	16.8	16.4					
Total capital ratio	17.7 (c)	17.8	18.2	18.5	18.2					
Advanced										
CET1 capital	$ 287,297 (c)	$ 283,854	$ 279,791	$ 275,513	$ 272,964	1	5			
Tier 1 capital	306,602 (c)	303,189	299,132	294,881	292,333	1	5			
Total capital	328,360 (c)	320,809	316,529	311,898	310,764	2	6			
Risk-weighted assets	1,934,486 (c)	1,873,142	1,799,055	1,740,429	1,762,991	3	10			
CET1 capital ratio	14.9 % (c)	15.2 %	15.6 %	15.8 %	15.5 %					
Tier 1 capital ratio	15.8 (c)	16.2	16.6	16.9	16.6					
Total capital ratio	17.0 (c)	17.1	17.6	17.9	17.6					
Leverage-based capital metrics										
Adjusted average assets (b)	$ 4,464,444 (c)	$ 4,382,220	$ 4,180,147	$ 4,070,499	$ 4,122,332	2	8			
Tier 1 leverage ratio	6.9 % (c)	6.9 %	7.2 %	7.2 %	7.1 %					
Total leverage exposure	$ 5,274,370 (c)	$ 5,161,360	$ 4,953,480	$ 4,837,568	$ 4,893,662	2	8			
SLR	5.8 % (c)	5.9 %	6.0 %	6.1 %	6.0 %					
Total Loss-Absorbing Capacity ("TLAC")										
Eligible external TLAC	$ 567,622 (c)	$ 559,897	$ 558,303	$ 546,564	$ 543,616	1	4			
MEMO: CET1 CAPITAL ROLLFORWARD										
Standardized/Advanced CET1 capital, beginning balance	$ 283,854	$ 279,791	$ 275,513	$ 272,964	$ 267,196	1	6	$ 275,513	$ 250,585	10 %
Net income applicable to common equity	14,111	14,705	14,388	13,746	12,612	(4)	12	43,204	43,466	(1)
Dividends declared on common stock	(4,134)	(3,897)	(3,938)	(3,546)	(3,570)	(6)	(16)	(11,969)	(10,240)	(17)
Net purchase of treasury stock	(8,343)	(7,525)	(6,440)	(4,279)	(6,372)	(11)	(31)	(22,308)	(13,522)	(65)
Changes in additional paid-in capital	289	353	(688)	273	310	(18)	(7)	(46)	510	NM
Changes related to AOCI applicable to capital:										
Unrealized gains/(losses) on investment securities	1,509	(188)	953	(2,633)	2,297	NM	(34)	2,274	2,546	(11)
Translation adjustments, net of hedges	(12)	868	489	(887)	389	NM	NM	1,345	29	NM
Fair value hedges	37	(8)	28	(54)	(20)	NM	NM	57	(33)	NM
Defined benefit pension and other postretirement employee benefit plans	4	(28)	(16)	(58)	(28)	NM	NM	(40)	(5)	NM
Changes related to other CET1 capital adjustments	(18) (c)	(217)	(498)	(13)	150	92	NM	(733) (c)	(372)	(97)
Change in Standardized/Advanced CET1 capital	3,443 (c)	4,063	4,278	2,549	5,768	(15)	(40)	11,784 (c)	22,379	(47)
Standardized/Advanced CET1 capital, ending balance	$ 287,297 (c)	$ 283,854	$ 279,791	$ 275,513	$ 272,964	1	5	$ 287,297 (c)	$ 272,964	5

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased-out. As of December 31, 2024 and September 30, 2024, CET1 capital and TLAC 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 June 30, 2025, and Note 27 of the Firm's 2024 Form 10-K for additional information.

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

(c) Estimated.

JPMORGAN CHASE & CO.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS, CONTINUED

(in millions, except ratio data)

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2024	2025 Change 2024
TANGIBLE COMMON EQUITY (period-end) (a)										
Common stockholders' equity	$ 340,167	$ 336,879	$ 331,375	$ 324,708	$ 324,186	1 %	5 %			
Less: Goodwill	52,717	52,747	52,621	52,565	52,711	—	—			
Less: Other intangible assets	2,615	2,722	2,777	2,874	2,991	(4)	(13)			
Add: Certain deferred tax liabilities (b)	2,906	2,923	2,928	2,943	2,962	(1)	(2)			
Total tangible common equity	**$ 287,741**	**$ 284,333**	**$ 278,905**	**$ 272,212**	**$ 271,446**	1	6			
TANGIBLE COMMON EQUITY (average) (a)										
Common stockholders' equity	$ 336,335	$ 329,797	$ 324,345	$ 318,376	$ 321,894	2	4	$ 330,203	$ 310,353	6 %
Less: Goodwill	52,731	52,692	52,581	52,617	52,658	—	—	52,669	52,630	—
Less: Other intangible assets	2,678	2,741	2,830	2,921	3,007	(2)	(11)	2,749	3,083	(11)
Add: Certain deferred tax liabilities (b)	2,917	2,926	2,938	2,952	2,963	—	(2)	2,927	2,976	(2)
Total tangible common equity	**$ 283,843**	**$ 277,290**	**$ 271,872**	**$ 265,790**	**$ 269,192**	2	5	**$ 277,712**	**$ 257,616**	8
INTANGIBLE ASSETS (period-end)										
Goodwill	$ 52,717	$ 52,747	$ 52,621	$ 52,565	$ 52,711	—	—			
Mortgage servicing rights	9,110	8,996	9,127	9,121	8,753	1	4			
Other intangible assets	2,615	2,722	2,777	2,874	2,991	(4)	(13)			
Total intangible assets	**$ 64,442**	**$ 64,465**	**$ 64,525**	**$ 64,560**	**$ 64,455**	—	—			

(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.

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EARNINGS PER SHARE AND RELATED INFORMATION

(in millions, except per share and ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
EARNINGS PER SHARE										
Basic earnings per share										
Net income	$ 14,393	$ 14,987	$ 14,643	$ 14,005	$ 12,898	(4)%	12 %	$ 44,023	$ 44,466	(1)%
Less: Preferred stock dividends	282	282	255	259	286	—	(1)	819	1,000	(18)
Net income applicable to common equity	**14,111**	**14,705**	**14,388**	**13,746**	**12,612**	(4)	12	**43,204**	**43,466**	(1)
Less: Dividends and undistributed earnings allocated to										
participating securities	68	75	71	77	75	(9)	(9)	213	267	(20)
Net income applicable to common stockholders	**$ 14,043**	**$ 14,630**	**$ 14,317**	**$ 13,669**	**$ 12,537**	(4)	12	**$ 42,991**	**$ 43,199**	—
Total weighted-average basic shares outstanding	2,762.4	2,788.7	2,819.4	2,836.9	2,860.6	(1)	(3)	2,790.2	2,886.2	(3)
Net income per share	**$ 5.08**	**$ 5.25**	**$ 5.08**	**$ 4.82**	**$ 4.38**	(3)	16	**$ 15.41**	**$ 14.97**	3
Diluted earnings per share										
Net income applicable to common stockholders	$ 14,043	$ 14,630	$ 14,317	$ 13,669	$ 12,537	(4)	12	$ 42,991	$ 43,199	—
Total weighted-average basic shares outstanding	2,762.4	2,788.7	2,819.4	2,836.9	2,860.6	(1)	(3)	2,790.2	2,886.2	(3)
Add: Dilutive impact of unvested performance share units ("PSUs"), nondividend-earning restricted stock units ("RSUs") and stock appreciation rights ("SARs")	5.2	5.0	4.9	5.5	5.3	4	(2)	5.0	5.0	—
Total weighted-average diluted shares outstanding	**2,767.6**	**2,793.7**	**2,824.3**	**2,842.4**	**2,865.9**	(1)	(3)	**2,795.2**	**2,891.2**	(3)
Net income per share	**$ 5.07**	**$ 5.24**	**$ 5.07**	**$ 4.81**	**$ 4.37**	(3)	16	**$ 15.38**	**$ 14.94**	3
COMMON DIVIDENDS										
Cash dividends declared per share (a)	$ 1.50	$ 1.40	$ 1.40	$ 1.25	$ 1.25	7	20	$ 4.30	$ 3.55	21
Dividend payout ratio	29 %	27 %	27 %	26 %	28 %			28 %	24 %	
COMMON SHARE REPURCHASE PROGRAM (b)										
Total shares of common stock repurchased	28.0	29.8	30.0	18.5	30.3	(6)	(8)	87.7	73.2	20
Average price paid per share of common stock	$ 297.10	$ 251.67	$ 252.50	$ 233.37	$ 209.61	18	42	$ 266.44	$ 198.37	34
Aggregate repurchases of common stock	8,315	7,500	7,563	4,313	6,361	11	31	23,378	14,528	61
EMPLOYEE ISSUANCE										
Shares issued from treasury stock related to employee stock-based compensation awards and employee stock purchase plans	0.4	0.4	11.5	0.8	0.5	—	(20)	12.3	11.9	3
Net impact of employee issuances on stockholders' equity (c)	$ 339	$ 419	$ 476	$ 343	$ 354	(19)	(4)	$ 1,234	$ 1,614	(24)

(a) On September 16, 2025, March 18, 2025, and September 17, 2024, the Board of Directors declared quarterly common stock dividends of $1.50, $1.40 and $1.25 per share, respectively.
(b) The Firm's Board of Directors authorized a new common share repurchase program of up to $50 billion effective July 1, 2025, which replaces the previous program that commenced in the third quarter of 2024 and authorized repurchases of up to $30 billion.
(c) 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.

JPMorganChase

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
INCOME STATEMENT										
REVENUE										
Lending- and deposit-related fees	$ 969	$ 888	$ 839	$ 872	$ 863	9 %	12 %	$ 2,696	$ 2,515	7 %
Asset management fees	1,189	1,110	1,093	1,067	1,022	7	16	3,392	2,947	15
Mortgage fees and related income	372	347	263	368	390	7	(5)	982	1,010	(3)
Card income	514	687	653	973	743	(25)	(31)	1,854	2,166	(14)
All other income (a)	1,573	1,420	1,323	1,214	1,196	11	32	4,316	3,517	23
Noninterest revenue	**4,617**	**4,452**	**4,171**	**4,494**	**4,214**	4	10	**13,240**	**12,155**	9
Net interest income	14,856	14,395	14,142	13,868	13,577	3	9	43,393	40,990	6
TOTAL NET REVENUE	**19,473**	**18,847**	**18,313**	**18,362**	**17,791**	3	9	**56,633**	**53,145**	7
Provision for credit losses	2,538	2,082	2,629	2,623	2,795	22	(9)	7,249	7,351	(1)
NONINTEREST EXPENSE										
Compensation expense	4,424	4,336	4,448	4,301	4,275	2	3	13,208	12,744	4
Noncompensation expense (b)	5,872	5,522	5,409	5,427	5,311	6	11	16,803	15,564	8
TOTAL NONINTEREST EXPENSE	**10,296**	**9,858**	**9,857**	**9,728**	**9,586**	4	7	**30,011**	**28,308**	6
Income before income tax expense	**6,639**	**6,907**	**5,827**	**6,011**	**5,410**	(4)	23	**19,373**	**17,486**	11
Income tax expense	1,630	1,738	1,402	1,495	1,364	(6)	20	4,770	4,399	8
NET INCOME	**$ 5,009**	**$ 5,169**	**$ 4,425**	**$ 4,516**	**$ 4,046**	(3)	24	**$ 14,603**	**$ 13,087**	12
REVENUE BY BUSINESS										
Banking & Wealth Management	$ 11,040	$ 10,698	$ 10,254	$ 10,154	$ 10,090	3	9	$ 31,992	$ 30,789	4
Home Lending	1,260	1,250	1,207	1,297	1,295	1	(3)	3,717	3,800	(2)
Card Services & Auto	7,173	6,899	6,852	6,911	6,406	4	12	20,924	18,556	13
MORTGAGE FEES AND RELATED INCOME DETAILS										
Production revenue	173	151	110	186	154	15	12	434	441	(2)
Net mortgage servicing revenue (c)	199	196	153	182	236	2	(16)	548	569	(4)
Mortgage fees and related income	**$ 372**	**$ 347**	**$ 263**	**$ 368**	**$ 390**	7	(5)	**$ 982**	**$ 1,010**	(3)
FINANCIAL RATIOS										
ROE	35 %	36 %	31 %	32 %	29 %			34 %	31 %	
Overhead ratio	53	52	54	53	54			53	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was $987 million, $896 million, $824 million, $722 million and $699 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $2.7 billion and $2.0 billion for the nine months ended September 30, 2025 and 2024, respectively.

(b) Included depreciation expense on leased assets of $649 million, $577 million, $499 million, $410 million and $387 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $1.7 billion and $1.2 billion for the nine months ended September 30, 2025 and 2024, respectively.

(c) Included MSR risk management results of $55 million, $47 million, $9 million, $21 million and $100 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $111 million and $138 million for the nine months ended September 30, 2025 and 2024, respectively.

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CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except employee data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 652,275	$ 652,379	$ 636,105	$ 650,268	$ 633,038	— %	3 %	$ 652,275	$ 633,038	3 %
Loans:										
Banking & Wealth Management	33,259	33,749	33,098	33,221	31,614	(1)	5	33,259	31,614	5
Home Lending (a)	240,633	241,618	241,427	246,498	247,663	—	(3)	240,633	247,663	(3)
Card Services	235,491	233,051	223,517	233,016	219,671	1	7	235,491	219,671	7
Auto	71,095	72,182	72,116	73,619	73,215	(2)	(3)	71,095	73,215	(3)
Total loans	**580,478**	**580,600**	**570,158**	**586,354**	**572,163**	—	1	**580,478**	**572,163**	1
Deposits	1,058,388	1,063,137	1,080,138	1,056,652	1,054,027	—	—	1,058,388	1,054,027	—
Equity	56,000	56,000	56,000	54,500	54,500	—	3	56,000	54,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 650,277	$ 642,284	$ 639,664	$ 638,783	$ 631,117	1	3	$ 644,114	$ 629,252	2
Loans:										
Banking & Wealth Management	33,351	33,536	33,160	32,599	30,910	(1)	8	33,350	31,189	7
Home Lending (b)	241,772	242,665	244,282	247,415	250,581	—	(4)	242,897	254,264	(4)
Card Services	234,412	228,446	224,493	224,263	217,327	3	8	229,153	210,740	9
Auto	70,895	71,410	72,462	73,323	73,675	(1)	(4)	71,583	75,575	(5)
Total loans	**580,430**	**576,057**	**574,397**	**577,600**	**572,493**	1	1	**576,983**	**571,768**	1
Deposits	1,058,025	1,060,363	1,053,677	1,050,636	1,053,701	—	—	1,057,371	1,068,774	(1)
Equity	56,000	56,000	56,000	54,500	54,500	—	3	56,000	54,500	3
Employees	144,235	144,898	145,530 (c)	144,989	143,964	—	—	144,235 (c)	143,964	—

(a) At September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, Home Lending loans held-for-sale and loans at fair value were $9.4 billion, $8.9 billion, $6.4 billion, $8.1 billion and $6.9 billion, respectively.

(b) Average Home Lending loans held-for sale and loans at fair value were $10.1 billion, $8.9 billion, $7.5 billion, $7.8 billion and $8.4 billion for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $8.9 billion and $6.9 billion for the nine months ended September 30, 2025 and 2024, respectively.

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

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
CREDIT DATA AND QUALITY STATISTICS										
Nonaccrual loans (a)	$ 3,596	$ 3,891	$ 3,266	$ 3,366 (c)	$ 3,252	(8)%	11 %	$ 3,596	$ 3,252	11 %
Net charge-offs/(recoveries)										
Banking & Wealth Management	85	102	97	105	82	(17)	4	284	337	(16)
Home Lending	(63)	(21)	(26)	(15)	(44)	(200)	(43)	(110)	(91)	(21)
Card Services	1,860	1,938	1,983	1,862	1,768	(4)	5	5,781	5,286	9
Auto	81	67	100	114	113	21	(28)	248	330	(25)
Total net charge-offs/(recoveries)	**$ 1,963**	**$ 2,086**	**$ 2,154**	**$ 2,066**	**$ 1,919**	(6)	2	**$ 6,203**	**$ 5,862**	6
Net charge-off/(recovery) rate										
Banking & Wealth Management	1.01 %	1.22 %	1.19 %	1.28 %	1.06 %			1.14 %	1.44 %	
Home Lending	(0.11)	(0.04)	(0.04)	(0.02)	(0.07)			(0.06)	(0.05)	
Card Services	3.15	3.40	3.58	3.30	3.24			3.37	3.35	
Auto	0.46	0.38	0.56	0.62	0.62			0.46	0.59	
Total net charge-off/(recovery) rate	**1.37**	**1.48**	**1.54**	**1.44**	**1.35**			**1.46**	**1.39**	
30+ day delinquency rate										
Home Lending (b)	0.89 %	0.93 %	1.04 %	0.78 % (c)	0.77 %			0.89 %	0.77 %	
Card Services	2.14	2.06	2.21	2.17	2.20			2.14	2.20	
Auto	1.17	1.12	1.20	1.43	1.23			1.17	1.23	
90+ day delinquency rate - Card Services	1.07	1.07	1.16	1.14	1.10			1.07	1.10	
Allowance for loan losses										
Banking & Wealth Management	$ 765	$ 790	$ 794	$ 764	$ 709	(3)	8	$ 765	$ 709	8
Home Lending	647	547	557	447	447	18	45	647	447	45
Card Services	15,558	15,008	15,008	14,608	14,106	4	10	15,558	14,106	10
Auto	587	637	637	692	692	(8)	(15)	587	692	(15)
Total allowance for loan losses	**$ 17,557**	**$ 16,982**	**$ 16,996**	**$ 16,511**	**$ 15,954**	3	10	**$ 17,557**	**$ 15,954**	10

(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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were $65 million, $68 million, $81 million, $84 million and $88 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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, excluded mortgage loans 30 or more days past due and insured by U.S. government agencies of $95 million, $99 million, $114 million, $122 million and $126 million, respectively. These amounts have been excluded based upon the government guarantee.

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

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CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

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

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
BUSINESS METRICS										
Number of:										
Branches	5,018	4,994	4,972	4,966	4,906	— %	2 %	5,018	4,906	2 %
Active digital customers (in thousands) (a)	74,041	73,014	72,480	70,813	70,063	1	6	74,041	70,063	6
Active mobile customers (in thousands) (b)	60,924	59,898	59,036	57,821	56,985	2	7	60,924	56,985	7
Debit and credit card sales volume (in billions)	$ 492.3	$ 487.2	$ 448.7	$ 477.6	$ 453.4	1	9	$ 1,428.2	$ 1,327.8	8
Total payments transaction volume (in trillions) (c)	1.8	1.8	1.6	1.6	1.7	—	6	5.2	4.8	8
Banking & Wealth Management										
Average deposits	$ 1,040,402	$ 1,044,158	$ 1,038,964	$ 1,035,184	$ 1,037,953	—	—	$ 1,041,180	$ 1,054,084	(1)
Deposit margin	2.79 %	2.76 %	2.69 %	2.61 %	2.60 %			2.75 %	2.68 %	
Business Banking average loans	$ 18,922	$ 19,217	$ 19,474	$ 19,538	$ 19,472	(2)	(3)	$ 19,202	$ 19,460	(1)
Business Banking origination volume	824	893	815	985	1,091	(8)	(24)	2,532	3,533	(28)
Client investment assets (d)	1,232,390	1,155,017	1,079,833	1,087,608	1,067,931	7	15	1,232,390	1,067,931	15
Number of client advisors	6,025	5,948	5,860	5,755	5,775	1	4	6,025	5,775	4
Home Lending (in billions)										
Mortgage origination volume by channel										
Retail	$ 8.4	$ 8.7	$ 5.5	$ 7.7	$ 6.5	(3)	29	$ 22.6	$ 17.8	27
Correspondent	5.5	4.8	3.9	4.4	4.9	15	12	14.2	10.9	30
Total mortgage origination volume (e)	**$ 13.9**	**$ 13.5**	**$ 9.4**	**$ 12.1**	**$ 11.4**	3	22	**$ 36.8**	**$ 28.7**	28
Third-party mortgage loans serviced (period-end)	663.6	653.3	661.6	648.0	656.1	2	1	663.6	656.1	1
MSR carrying value (period-end)	9.1	9.0	9.1	9.1	8.7	1	5	9.1	8.7	5
Card Services										
Sales volume, excluding commercial card (in billions)	$ 344.4	$ 340.0	$ 310.6	$ 335.1	$ 316.6	1	9	$ 995.0	$ 924.2	8
Net revenue rate	10.03 %	10.06 %	10.38 %	10.47 %	9.91 %			10.15 %	9.87 %	
Net yield on average loans	10.28	10.04	10.31	9.86	9.71			10.21	9.69	
Auto										
Loan and lease origination volume (in billions)	$ 12.0	$ 11.3	$ 10.7	$ 10.6	$ 10.0	6	20	$ 34.0	$ 29.7	14
Average auto operating lease assets	16,986	15,218	13,641	11,967	11,192	12	52	15,294	10,775	42

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.
(b) Users of all mobile platforms who have logged in within the past 90 days.
(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.
(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 20-22 for additional information.
(e) Firmwide mortgage origination volume was $16.9 billion, $16.3 billion, $11.2 billion, $14.2 billion and $13.3 billion for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $44.4 billion and $33.2 billion for the nine months ended September 30, 2025 and 2024, respectively.

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COMMERCIAL & INVESTMENT BANK

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
INCOME STATEMENT										
REVENUE										
Investment banking fees	$ 2,627	$ 2,513	$ 2,248	$ 2,479	$ 2,267	5 %	16 %	$ 7,388	$ 6,637	11 %
Principal transactions	7,090	7,109	7,608	5,158	5,899	—	20	21,807	19,224	13
Lending- and deposit-related fees	1,315	1,296	1,230	1,020	997	1	32	3,841	2,894	33
Commissions and other fees	1,493	1,493	1,437	1,320	1,349	—	11	4,423	3,958	12
Card income	613	645	551	617	589	(5)	4	1,809	1,693	7
All other income	660	736	748	1,132	521	(10)	27	2,144	2,121	1
Noninterest revenue	**13,798**	**13,792**	**13,822**	**11,726**	**11,622**	—	19	**41,412**	**36,527**	13
Net interest income	6,080	5,743	5,844	5,872	5,393	6	13	17,667	15,989	10
TOTAL NET REVENUE (a)	**19,878**	**19,535**	**19,666**	**17,598**	**17,015**	2	17	**59,079**	**52,516**	12
Provision for credit losses	809	696	705	61	316	16	156	2,210	701	215
NONINTEREST EXPENSE										
Compensation expense	4,862	5,014	5,330	4,033	4,510	(3)	8	15,206	14,158	7
Noncompensation expense	4,860	4,627	4,512	4,679	4,241	5	15	13,999	12,483	12
TOTAL NONINTEREST EXPENSE	**9,722**	**9,641**	**9,842**	**8,712**	**8,751**	1	11	**29,205**	**26,641**	10
Income before income tax expense	**9,347**	**9,198**	**9,119**	**8,825**	**7,948**	2	18	**27,664**	**25,174**	10
Income tax expense	2,446	2,548	2,177	2,189	2,257	(4)	8	7,171	6,964	3
NET INCOME	**$ 6,901**	**$ 6,650**	**$ 6,942**	**$ 6,636**	**$ 5,691**	4	21	**$ 20,493**	**$ 18,210**	13
FINANCIAL RATIOS										
ROE	18 %	17 %	18 %	19 %	17 %			18 %	18 %	
Overhead ratio	49	49	50	50	51			49	51	
Compensation expense as percentage of total net revenue	24	26	27	23	27			26	27	
REVENUE BY BUSINESS										
Investment Banking	$ 2,694	$ 2,684	$ 2,268	$ 2,602	$ 2,354	—	14	$ 7,646	$ 7,034	9
Payments	4,917	4,735	4,565	4,703	4,370	4	13	14,217	13,382	6
Lending	1,872	1,829	1,915	1,916	1,894	2	(1)	5,616	5,554	1
Other	—	—	6	47	28	—	NM	6	29	(79)
Total Banking & Payments	**9,483**	**9,248**	**8,754**	**9,268**	**8,646**	3	10	**27,485**	**25,999**	6
Fixed Income Markets (b)	5,613	5,690	5,849	5,006	4,651	(1)	21	17,152	15,060	14
Equity Markets (b)	3,331	3,246	3,814	2,043	2,501	3	33	10,391	7,898	32
Securities Services	1,423	1,418	1,269	1,314	1,326	—	7	4,110	3,770	9
Credit Adjustments & Other (c)	28	(67)	(20)	(33)	(109)	NM	NM	(59)	(211)	72
Total Markets & Securities Services	**10,395**	**10,287**	**10,912**	**8,330**	**8,369**	1	24	**31,594**	**26,517**	19
TOTAL NET REVENUE	**$ 19,878**	**$ 19,535**	**$ 19,666**	**$ 17,598**	**$ 17,015**	2	17	**$ 59,079**	**$ 52,516**	12
Banking & Payments revenue by client coverage segment (d)										
Global Corporate Banking & Global Investment Banking (e)	$ 6,544	$ 6,319	$ 5,929	$ 6,369	$ 5,755	4 %	14 %	$ 18,792	$ 17,411	8 %
Commercial Banking	2,939	2,929	2,825	2,899	2,891	—	2	8,693	8,588	1
Commercial & Specialized Industries (f)	2,038	2,067	1,956	1,965	1,931	(1)	6	6,061	5,794	5
Commercial Real Estate Banking	901	862	869	934	960	5	(6)	2,632	2,794	(6)
Total Banking & Payments revenue	**$ 9,483**	**$ 9,248**	**$ 8,754**	**$ 9,268**	**$ 8,646**	3	10	**$ 27,485**	**$ 25,999**	6

(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 $644 million, $722 million, $658 million, $915 million and $607 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $2.0 billion and $1.9 billion for the nine months ended September 30, 2025 and 2024, respectively.

(b) 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.

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

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

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

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

JPMorganChase

COMMERCIAL & INVESTMENT BANK

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and employee data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 2,328,000	$ 2,260,825	$ 2,174,123	$ 1,773,194	$ 2,047,022 (g)	3 %	14 %	$ 2,328,000	$ 2,047,022	14 %
Loans:										
Loans retained	538,016	526,174	497,657	483,043	483,915	2	11	538,016	483,915	11
Loans held-for-sale and loans at fair value (a)	56,057	57,659	48,201	40,324	47,728	(3)	17	56,057	47,728	17
Total loans	**594,073**	**583,833**	**545,858**	**523,367**	**531,643**	2	12	**594,073**	**531,643**	12
Equity	149,500	149,500	149,500	132,000	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (period-end) (b)										
Global Corporate Banking & Global Investment Banking (c)	$ 132,560	$ 133,017	$ 121,776 (e)	$ 125,270	$ 134,750	—	(2)	$ 132,560	$ 134,750	(2)
Commercial Banking	222,464	222,044	219,220	217,674	218,733	—	2	222,464	218,733	2
Commercial & Specialized Industries (d)	76,010	75,859	74,334	72,814	73,782	—	3	76,010	73,782	3
Commercial Real Estate Banking	146,454	146,185	144,886	144,860	144,951	—	1	146,454	144,951	1
Total Banking & Payments loans	355,024	355,061	340,996	342,944	353,483	—	—	355,024	353,483	—
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 2,266,445	$ 2,205,619	$ 2,045,105	$ 1,930,491	$ 2,008,127 (g)	3	13	$ 2,173,201	$ 1,906,414	14
Trading assets - debt and equity instruments	796,017	758,113	685,039	613,142	663,302	5	20	746,796	627,689	19
Trading assets - derivative receivables	61,132	56,815	58,987	57,884	54,133	8	13	58,986	56,741	4
Loans:										
Loans retained	528,135	511,562	482,304	482,316	476,256	3	11	507,502	473,113	7
Loans held-for-sale and loans at fair value (a)	55,545	50,287	46,422	43,203	44,868	10	24	50,784	43,762	16
Total loans	**583,680**	**561,849**	**528,726**	**525,519**	**521,124**	4	12	**558,286**	**516,875**	8
Deposits	1,194,410	1,170,063	1,106,158	1,088,439	1,064,402	2	12	1,157,201	1,052,438	10
Equity	149,500	149,500	149,500	132,000	132,000	—	13	149,500	132,000	13
Banking & Payments loans by client coverage segment (average) (b)										
Global Corporate Banking & Global Investment Banking (c)	$ 132,101	$ 125,554	$ 121,387 (e)	$ 126,305	$ 129,024	5	2	$ 126,386	$ 129,232	(2)
Commercial Banking	221,534	219,886	218,560	218,672	219,406	1	1	220,005	220,826	—
Commercial & Specialized Industries (d)	75,270	74,384	73,629	73,205	74,660	1	1	74,434	76,411	(3)
Commercial Real Estate Banking	146,264	145,502	144,931	145,467	144,746	1	1	145,571	144,415	1
Total Banking & Payments loans	353,635	345,440	339,947	344,977	348,430	2	1	346,391	350,058	(1)
Employees	94,191	93,237	92,755 (f)	93,231	93,754	1	—	94,191	93,754	—

(a) Loans held-for-sale and loans at fair value primarily reflect lending-related positions originated and purchased in Markets, including loans held for securitization.
(b) Refer to page 78 of the Firm's Annual Report on Form 10-K for the annual period ended December 31, 2024 for a description of each of the client coverage segments.
(c) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.
(d) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.
(e) On January 1, 2025, $5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.
(f) In the first quarter of 2025, 219 employees were transferred to Corporate as a result of the centralization of certain functions.
(g) Prior-period amounts have been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.

(in millions, except ratio and employee data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 567	$ 325	$ 177	$ 300 (d)	$ 156	74 %	263 %	$ 1,069	$ 389	175 %
Nonperforming assets:										
Nonaccrual loans:										
Nonaccrual loans retained (a)	4,033	3,678	3,413	3,258	2,857	10	41	4,033	2,857	41
Nonaccrual loans held-for-sale and loans at fair value (b)	1,338	1,207	1,255	1,502	1,187	11	13	1,338	1,187	13
Total nonaccrual loans	**5,371**	**4,885**	**4,668**	**4,760**	**4,044**	10	33	**5,371**	**4,044**	33
Derivative receivables	224	349	169	145	210	(36)	7	224	210	7
Assets acquired in loan satisfactions	197	208	211	213	216	(5)	(9)	197	216	(9)
Total nonperforming assets	**5,792**	**5,442**	**5,048**	**5,118**	**4,470**	6	30	**5,792**	**4,470**	30
Allowance for credit losses:										
Allowance for loan losses	7,609	7,408	7,680	7,294	7,427	3	2	7,609	7,427	2
Allowance for lending-related commitments	2,798	2,757	2,113	1,976	2,013	1	39	2,798	2,013	39
Total allowance for credit losses	**10,407**	**10,165**	**9,793**	**9,270**	**9,440**	2	10	**10,407**	**9,440**	10
Net charge-off/(recovery) rate (c)	0.43 %	0.25 %	0.15 %	0.25 %	0.13 %			0.28 %	0.11 %	
Allowance for loan losses to period-end loans retained	1.41	1.41	1.54	1.51	1.53			1.41	1.53	
Allowance for loan losses to nonaccrual loans retained (a)	189	201	225	224	260			189	260	
Nonaccrual loans to total period-end loans	0.90	0.84	0.86	0.91	0.76			0.90	0.76	

(a) Allowance for loan losses of $724 million, $655 million, $566 million, $435 million and $366 million were held against these nonaccrual loans at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively.
(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were $93 million, $45 million, $36 million, $37 million and $38 million, respectively.
(c) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.
(d) Includes $72 million related to a purchased credit deteriorated ("PCD") loan that was charged off in the fourth quarter of 2024.

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	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
BUSINESS METRICS										
Advisory	$ 926	$ 844	$ 694	$ 1,060	$ 847	10 %	9 %	$ 2,464	$ 2,230	10 %
Equity underwriting	527	465	324	498	344	13	53	1,316	1,194	10
Debt underwriting	1,174	1,204	1,230	921	1,076	(2)	9	3,608	3,213	12
Total investment banking fees	**$ 2,627**	**$ 2,513**	**$ 2,248**	**$ 2,479**	**$ 2,267**	5	16	**$ 7,388**	**$ 6,637**	11
Client deposits and other third-party liabilities (average) (a)	1,111,143	1,089,781	1,034,382	1,011,634	966,025	2	15	1,078,717	944,862	14
Assets under custody ("AUC") (period-end) (in billions)	$ 40,128	$ 38,028	$ 35,678	$ 35,280	$ 35,832	6	12	$ 40,128	$ 35,832	12
95% Confidence Level - Total CIB VaR (average) (b)										
CIB trading VaR by risk type: (c)										
Fixed income	$ 33	$ 37	$ 37	$ 34	$ 37	(11)	(11)			
Foreign exchange	9	10	9	14	15	(10)	(40)			
Equities	14	17	25	10	8	(18)	75			
Commodities and other	19	24	29	8	8	(21)	138			
Diversification benefit to CIB trading VaR (d)	(50)	(55)	(55)	(33)	(33)	9	(52)			
CIB trading VaR (c)	**25**	**33**	**45**	**33**	**35**	(24)	(29)			
Credit Portfolio VaR (e)	21	22	21	20	21	(5)	—			
Diversification benefit to CIB VaR (d)	(15)	(17)	(19)	(16)	(14)	12	(7)			
CIB VaR	**$ 31**	**$ 38**	**$ 47**	**$ 37**	**$ 42**	(18)	(26)			

(a) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.
(b) Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average VaR for each of the following reported components would have been lower by the following amounts: CIB trading VaR by fixed income risk type of $(7) million, $(6) million and $(6) million, CIB trading VaR of $(6) million, $(5) million and $(4) million, and CIB VaR of $(5) million, $(6) million and $(5) million for the three months ended March 31, 2025, December 31, 2024 and September 30, 2024, respectively.
(c) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. Refer to VaR measurement on pages 143–145 of the Firm's 2024 Form 10-K and pages 77–80 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 for further information.
(d) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across CIB risks.
(e) Credit Portfolio VaR includes the derivative CVA, hedges of the CVA and credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

JPMORGAN CHASE & CO.

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and employee data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
INCOME STATEMENT										
REVENUE										
Asset management fees	$ 3,885	$ 3,642	$ 3,595	$ 3,792	$ 3,427	7 %	13 %	$ 11,122	$ 9,901	12 %
Commissions and other fees	296	314	273	225	224	(6)	32	883	649	36
All other income	156	117	125	60	148	33	5	398	396	1
Noninterest revenue	**4,337**	**4,073**	**3,993**	**4,077**	**3,799**	6	14	**12,403**	**10,946**	13
Net interest income	1,729	1,687	1,738	1,701	1,640	2	5	5,154	4,854	6
TOTAL NET REVENUE	**6,066**	**5,760**	**5,731**	**5,778**	**5,439**	5	12	**17,557**	**15,800**	11
Provision for credit losses	59	46	(10)	(35)	4	28	NM	95	(33)	NM
NONINTEREST EXPENSE										
Compensation expense	2,155	2,112	2,096	2,058	1,994	2	8	6,363	5,926	7
Noncompensation expense	1,663	1,621	1,617	1,714	1,645	3	1	4,901	4,716	4
TOTAL NONINTEREST EXPENSE	**3,818**	**3,733**	**3,713**	**3,772**	**3,639**	2	5	**11,264**	**10,642**	6
Income before income tax expense	**2,189**	**1,981**	**2,028**	**2,041**	**1,796**	10	22	**6,198**	**5,191**	19
Income tax expense	531	508	445	524	445	5	19	1,484	1,287	15
NET INCOME	**$ 1,658**	**$ 1,473**	**$ 1,583**	**$ 1,517**	**$ 1,351**	13	23	**$ 4,714**	**$ 3,904**	21
REVENUE BY BUSINESS										
Asset Management	$ 2,916	$ 2,705	$ 2,671	$ 2,887	$ 2,525	8	15	$ 8,292	$ 7,288	14
Global Private Bank	3,150	3,055	3,060	2,891	2,914	3	8	9,265	8,512	9
TOTAL NET REVENUE	**$ 6,066**	**$ 5,760**	**$ 5,731**	**$ 5,778**	**$ 5,439**	5	12	**$ 17,557**	**$ 15,800**	11
FINANCIAL RATIOS										
ROE	40 %	36 %	39 %	38 %	34 %			39 %	33 %	
Overhead ratio	63	65	65	65	67			64	67	
Pretax margin ratio:										
Asset Management	35	33	32	35	32			33	30	
Global Private Bank	37	36	38	36	34			37	35	
Asset & Wealth Management	36	34	35	35	33			35	33	
Employees	29,714	29,363	29,516 (a)	29,403	29,112	1	2	29,714	29,112	2
Number of Global Private Bank client advisors	4,050	3,756	3,781	3,775	3,753	8	8	4,050	3,753	8

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

JPMorganChase

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 282,322	$ 268,966	$ 258,354	$ 255,385	$ 253,750	5 %	11 %	$ 282,322	$ 253,750	11 %
Loans	257,988	245,526	237,201	236,303	233,903	5	10	257,988	233,903	10
Deposits	239,999	242,356	250,219	248,287	248,984	(1)	(4)	239,999	248,984	(4)
Equity	16,000	16,000	16,000	15,500	15,500	—	3	16,000	15,500	3
SELECTED BALANCE SHEET DATA (average)										
Total assets	$ 272,954	$ 261,128	$ 253,372	$ 253,612	$ 247,768	5	10	$ 262,556	$ 243,784	8
Loans	250,730	240,585	233,937	233,768	229,299	4	9	241,812	225,630	7
Deposits	241,454	248,375	244,107	248,802	236,470	(3)	2	244,635	230,560	6
Equity	16,000	16,000	16,000	15,500	15,500	—	3	16,000	15,500	3
CREDIT DATA AND QUALITY STATISTICS										
Net charge-offs/(recoveries)	$ 62	$ (1)	$ 1	$ (2)	$ 12	NM	417	$ 62	$ 23	170
Nonaccrual loans	1,129	1,035	675 (a)	700	764	9	48	1,129	764	48
Allowance for credit losses:										
Allowance for loan losses	555	552	530	539	566	1	(2)	555	566	(2)
Allowance for lending-related commitments	52	58	33	35	38	(10)	37	52	38	37
Total allowance for credit losses	**607**	**610**	**563**	**574**	**604**	—	—	**607**	**604**	—
Net charge-off/(recovery) rate	0.10 %	— %	— %	— %	0.02 %			0.03 %	0.01 %	
Allowance for loan losses to period-end loans	0.22	0.22	0.22 (a)	0.23	0.24			0.22	0.24	
Allowance for loan losses to nonaccrual loans	49	53	93 (a)	77	74			49	74	
Nonaccrual loans to period-end loans	0.44	0.42	0.28	0.30	0.33			0.44	0.33	

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

JPMorganChase

ASSET & WEALTH MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

CLIENT ASSETS	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2025	NINE MONTHS ENDED SEPTEMBER 30, 2024	2025 Change 2024
Assets by asset class										
Liquidity	$ 1,174	$ 1,131	$ 1,120	$ 1,083	$ 983	4 %	19 %	$ 1,174	$ 983	19 %
Fixed income	971	925	879	851	854	5	14	971	854	14
Equity	1,371	1,258	1,128	1,128	1,094	9	25	1,371	1,094	25
Multi-asset	855	809	764	764	763	6	12	855	763	12
Alternatives	228	220	222	219	210	4	9	228	210	9
TOTAL ASSETS UNDER MANAGEMENT	**4,599**	**4,343**	**4,113**	**4,045**	**3,904**	6	18	**4,599**	**3,904**	18
Custody/brokerage/administration/deposits	2,239	2,078	1,889	1,887	1,817	8	23	2,239	1,817	23
TOTAL CLIENT ASSETS (a)	**$ 6,838**	**$ 6,421**	**$ 6,002**	**$ 5,932**	**$ 5,721**	6	20	**$ 6,838**	**$ 5,721**	20
Assets by client segment										
Private Banking (b)	$ 1,364	$ 1,270	$ 1,201	$ 1,162	$ 1,115	7	22	$ 1,364	$ 1,115	22
Global Institutional	1,837	1,772	1,705	1,692	1,622	4	13	1,837	1,622	13
Global Funds (b)	1,398	1,301	1,207	1,191	1,167	7	20	1,398	1,167	20
TOTAL ASSETS UNDER MANAGEMENT	**$ 4,599**	**$ 4,343**	**$ 4,113**	**$ 4,045**	**$ 3,904**	6	18	**$ 4,599**	**$ 3,904**	18
Private Banking (b)	$ 3,423	$ 3,191	$ 2,949	$ 2,902	$ 2,806	7	22	$ 3,423	$ 2,806	22
Global Institutional	1,994	1,907	1,828	1,820	1,739	5	15	1,994	1,739	15
Global Funds (b)	1,421	1,323	1,225	1,210	1,176	7	21	1,421	1,176	21
TOTAL CLIENT ASSETS (a)	**$ 6,838**	**$ 6,421**	**$ 6,002**	**$ 5,932**	**$ 5,721**	6	20	**$ 6,838**	**$ 5,721**	20
Assets under management rollforward										
Beginning balance	$ 4,343	$ 4,113	$ 4,045	$ 3,904	$ 3,682			$ 4,045	$ 3,422	
Net asset flows:										
Liquidity	37	5	36	94	34			78	46	
Fixed income	31	27	11	18	37			69	73	
Equity	31	16	37	41	21			84	73	
Multi-asset	4	(2)	3	14	10			5	5	
Alternatives	6	(10)	3	3	4			(1)	7	
Market/performance/other impacts	147	194	(22)	(29)	116			319	278	
Ending balance	**$ 4,599**	**$ 4,343**	**$ 4,113**	**$ 4,045**	**$ 3,904**			**$ 4,599**	**$ 3,904**	
Client assets rollforward										
Beginning balance	$ 6,421	$ 6,002	$ 5,932	$ 5,721	$ 5,387			$ 5,932	$ 5,012	
Net asset flows	147	80	120	224	140			347	262	
Market/performance/other impacts	270	339	(50)	(13)	194			559	447	
Ending balance	**$ 6,838**	**$ 6,421**	**$ 6,002**	**$ 5,932**	**$ 5,721**			**$ 6,838**	**$ 5,721**	
BUSINESS METRICS										
Firmwide Wealth Management										
Client assets (in billions) (c)	$ 4,373	$ 4,087	$ 3,791	$ 3,756	$ 3,648	7	20	$ 4,373	$ 3,648	20
Number of client advisors	10,075	9,704	9,641	9,530	9,528	4	6	10,075	9,528	6
Stock Plan Administration (d)										
Number of stock plan participants (in thousands)	1,796	1,594	1,500	1,327	1,118	13	61	1,796	1,118	61
Client assets (in billions)	357	314	281	270	254	14	41	357	254	41

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.
(b) In the first quarter of 2025, the Firm realigned certain client assets from Private Banking to Global Funds to reflect them in the client segment where the assets are invested. Prior period amounts have been revised to conform with the current presentation.
(c) Consists of Global Private Bank in AWM and client investment assets in J.P. Morgan Wealth Management in CCB.
(d) The increase in the fourth quarter of 2024 includes the impact of onboarding participants in the Firm’s employee stock plans into an equity plan administration platform that was acquired in 2022.

JPMorganChase

CORPORATE

FINANCIAL HIGHLIGHTS

(in millions, except employee data)

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
INCOME STATEMENT										
REVENUE										
Principal transactions	$ (54)	$ (54)	$ (87)	$ 28	$ (1)	— %	NM	$ (195)	$ 124	NM
Investment securities gains/(losses)	105	(54)	(37)	(92)	(16)	NM	NM	14	(928)	NM
All other income	246	157	777	34	172	57	43 %	1,180	8,442 (j)	(86)%
Noninterest revenue	**297**	**49**	**653**	**(30)**	**155**	NM	92	**999**	**7,638**	(87)
Net interest income	1,406	1,489	1,651	2,030	2,915	(6)	(52)	4,546	7,756	(41)
TOTAL NET REVENUE (a)	**1,703**	**1,538**	**2,304**	**2,000**	**3,070**	11	(45)	**5,545**	**15,394**	(64)
Provision for credit losses	(3)	25	(19)	(18)	(4)	NM	25	3	28	(89)
NONINTEREST EXPENSE	**445**	**547**	**185** (g)	**550**	**589**	(19)	(24)	**1,177** (g)	**3,444** (g)(k)	(66)
Income before income tax expense	**1,261**	**966**	**2,138**	**1,468**	**2,485**	31	(49)	**4,365**	**11,922**	(63)
Income tax expense/(benefit)	436	(729) (f)	445	132	675	NM	(35)	152 (f)	2,657	(94)
NET INCOME	**$ 825**	**$ 1,695**	**$ 1,693**	**$ 1,336**	**$ 1,810**	(51)	(54)	**$ 4,213**	**$ 9,265**	(55)
MEMO:										
TOTAL NET REVENUE										
Treasury and Chief Investment Office ("CIO")	1,687	1,649	1,564	2,083	3,154	2	(47)	4,900	7,555	(35)
Other Corporate	16	(111)	740	(83)	(84)	NM	NM	645	7,839	(92)
TOTAL NET REVENUE	**$ 1,703**	**$ 1,538**	**$ 2,304**	**$ 2,000**	**$ 3,070**	11	(45)	**$ 5,545**	**$ 15,394**	(64)
NET INCOME/(LOSS)										
Treasury and CIO	1,166	1,121	1,158	1,568	2,291	4	(49)	3,445	5,445	(37)
Other Corporate	(341)	574	535	(232)	(481)	NM	29	768	3,820	(80)
TOTAL NET INCOME	**$ 825**	**$ 1,695**	**$ 1,693**	**$ 1,336**	**$ 1,810**	(51)	(54)	**$ 4,213**	**$ 9,265**	(55)
SELECTED BALANCE SHEET DATA (period-end)										
Total assets	$ 1,297,608	$ 1,370,312	$ 1,289,274	$ 1,323,967	$ 1,276,238 (i)	(5)	2	$ 1,297,608	$ 1,276,238	2
Loans	2,707	2,033	2,478	1,964	2,302	33	18	2,707	2,302	18
Deposits (b)	34,145	27,952	25,064	27,581	30,170	22	13	34,145	30,170	13
Employees	50,013	49,662	50,676 (h)	49,610	49,213	1	2	50,013 (h)	49,213	2
SUPPLEMENTAL INFORMATION										
TREASURY and CIO										
Investment securities gains/(losses)	$ 105	$ (54)	$ (37)	$ (92)	$ (16)	NM	NM	$ 14	$ (928)	NM
Available-for-sale securities (average)	495,777 (e)	462,179	391,997	371,415	306,244	7	62	450,365 (e)	259,003	74
Held-to-maturity securities (average) (c)	269,717 (e)	262,479	269,906	286,993	313,898	3	(14)	267,366 (e)	332,932	(20)
Investment securities portfolio (average)	**$ 765,494**	**$ 724,658**	**$ 661,903**	**$ 658,408**	**$ 620,142**	6	23	**$ 717,731**	**$ 591,935**	21
Available-for-sale securities (period-end)	487,277 (e)	482,269	396,316	403,796	331,715	1	47	487,277 (e)	331,715	47
Held-to-maturity securities (period-end) (c)	293,446 (e)	260,559	265,084	274,468	299,954	13	(2)	293,446 (e)	299,954	(2)
Investment securities portfolio, net of allowance for credit losses (period-end) (d)	**$ 780,723**	**$ 742,828**	**$ 661,400**	**$ 678,264**	**$ 631,669**	5	24	**$ 780,723**	**$ 631,669**	24

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $39 million, $38 million, $36 million, $44 million and $44 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively, and $113 million and $138 million for the nine months ended September 30, 2025 and 2024, respectively.
(b) Predominantly relates to the Firm's international consumer initiatives.
(c) At September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, the estimated fair value of the HTM securities portfolio was $274.9 billion, $239.3 billion, $242.3 billion, $247.9 billion and $279.6 billion, respectively.
(d) At September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, the allowance for credit losses on investment securities was $72 million, $75 million, $85 million, $105 million and $123 million, respectively.
(e) During the third quarter of 2025, the Firm transferred $44.1 billion of investment securities from AFS to HTM for asset-liability management purposes.
(f) Included a $774 million income tax benefit driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.
(g) Included an FDIC special assessment accrual release of $323 million for the three months ended March 31, 2025, and an accrual increase of $725 million for the three months ended March 31, 2024. Refer to Note 6 on page 228 of the Firm's 2024 Form 10-K for additional information.
(h) In the first quarter of 2025, 768 employees were transferred from the lines of business to Corporate as a result of the centralization of certain functions.
(i) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024.
(j) Included a $7.9 billion net gain related to Visa shares recorded in the second quarter of 2024. Refer to footnote (h) on page 2 for further information.
(k) Included a $1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of the Firm's 2024 Form 10-K for additional information.

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CREDIT-RELATED INFORMATION

(in millions)

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained	$ 369,859	$ 371,855	$ 372,892	$ 376,334	$ 377,938	(1)%	(2)%
Loans held-for-sale and loans at fair value	23,225	22,185	18,246	16,476	17,007	5	37
Total consumer, excluding credit card loans	**393,084**	**394,040**	**391,138**	**392,810**	**394,945**	—	—
Credit card loans							
Loans retained	235,475	232,943	223,384	232,860	219,542	1	7
Total credit card loans	**235,475**	**232,943**	**223,384**	**232,860**	**219,542**	1	7
Total consumer loans	**628,559**	**626,983**	**614,522**	**625,670**	**614,487**	—	2
Wholesale loans (b)							
Loans retained	764,451	740,675	704,714	690,396	687,890	3	11
Loans held-for-sale and loans at fair value	42,236	44,334	36,459	31,922	37,634	(5)	12
Total wholesale loans	**806,687**	**785,009**	**741,173**	**722,318**	**725,524**	3	11
Total loans	**1,435,246**	**1,411,992**	**1,355,695**	**1,347,988**	**1,340,011**	2	7
Derivative receivables	59,849	60,346	60,539	60,967	52,561	(1)	14
Receivables from customers (c)	68,493	53,099	49,403	51,929	53,270	29	29
Total credit-related assets	**1,563,588**	**1,525,437**	**1,465,637**	**1,460,884**	**1,445,842**	3	8
Lending-related commitments							
Consumer, excluding credit card	48,015	47,064	46,149	44,844	45,322	2	6
Credit card (d)	1,069,963	1,050,275	1,031,481	1,001,311	989,594	2	8
Wholesale	596,028	559,654 (g)	548,853	531,467	541,560 (g)	6	10
Total lending-related commitments	**1,714,006**	**1,656,993**	**1,626,483**	**1,577,622**	**1,576,476**	3	9
Total credit exposure	**$ 3,277,594**	**$ 3,182,430**	**$ 3,092,120**	**$ 3,038,506**	**$ 3,022,318**	3	8
Memo: Total by category							
Consumer exposure (e)	$ 1,746,537	$ 1,724,322	$ 1,692,152	$ 1,671,825	$ 1,649,403	1	6
Wholesale exposure (f)	1,531,057	1,458,108	1,399,968	1,366,681	1,372,915	5	12
Total credit exposure	**$ 3,277,594**	**$ 3,182,430**	**$ 3,092,120**	**$ 3,038,506**	**$ 3,022,318**	3	8

(a) Includes scored loans held in CCB, scored mortgage and home equity loans held in AWM, and scored mortgage loans held in CIB and Corporate.
(b) Includes loans held in CIB, AWM, Corporate as well as risk-rated loans held in CCB, including business banking and J.P. Morgan Wealth Management loans held in Banking & Wealth Management, and auto dealer loans for which the wholesale methodology is applied when determining the allowance for loan losses.
(c) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.
(d) Also includes commercial card lending-related commitments primarily in CIB.
(e) Represents total consumer loans and lending-related commitments.
(f) Represents total wholesale loans, lending-related commitments, derivative receivables, and receivables from customers.
(g) Prior-period amount has been revised to conform with the presentation in the Firm's Quarterly Report on Form 10-Q for the quarterly periods ended June 30, 2025 and September 30, 2024.

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CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024
NONPERFORMING ASSETS (a)							
Consumer nonaccrual loans							
Loans retained	$ 3,954	$ 3,938	$ 3,318	$ 3,233 (c)	$ 3,316	— %	19 %
Loans held-for-sale and loans at fair value	646	731	441	693	397	(12)	63
Total consumer nonaccrual loans	**4,600**	**4,669**	**3,759**	**3,926**	**3,713**	(1)	24
Wholesale nonaccrual loans							
Loans retained	4,740	4,479	3,895	3,942	3,517	6	35
Loans held-for-sale and loans at fair value	766	673	964	969	845	14	(9)
Total wholesale nonaccrual loans	**5,506**	**5,152**	**4,859**	**4,911**	**4,362**	7	26
Total nonaccrual loans	**10,106**	**9,821**	**8,618**	**8,837**	**8,075**	3	25
Derivative receivables	224	349	169	145	210	(36)	7
Assets acquired in loan satisfactions	305	310	318	318	343	(2)	(11)
Total nonperforming assets	**10,635**	**10,480**	**9,105**	**9,300**	**8,628**	1	23
Wholesale lending-related commitments (b)	1,025	922	793	737	619	11	66
Total nonperforming exposure	**$ 11,660**	**$ 11,402**	**$ 9,898**	**$ 10,037**	**$ 9,247**	2	26
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	0.70 %	0.70 %	0.64 %	0.66 % (c)	0.60 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	1.17	1.18	0.96	1.00	0.94		
Total wholesale nonaccrual loans to total wholesale loans	0.68	0.66	0.66	0.68	0.60		

(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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were $158 million, $113 million, $117 million, $121 million and $126 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance. Refer to Note 12 of the Firm's 2024 Form 10-K for additional information on the Firm's credit card nonaccrual and charge-off policies.

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

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

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

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	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
SUMMARY OF CHANGES IN THE ALLOWANCES										
ALLOWANCE FOR LOAN LOSSES										
Beginning balance	$ 24,953	$ 25,208	$ 24,345	$ 23,949	$ 22,991	(1)%	9 %	$ 24,345	$ 22,420	9 %
Net charge-offs:										
Gross charge-offs	3,181	2,944	2,816	2,845	2,567	8	24	8,941	7,674	17
Gross recoveries collected	(588)	(534)	(484)	(481)	(480)	(10)	(23)	(1,606)	(1,400)	(15)
Net charge-offs	2,593	2,410	2,332	2,364	2,087	8	24	7,335	6,274	17
Provision for loan losses	3,376	2,151	3,193	2,696	3,040	57	11	8,720	7,798	12
Other	(1)	4	2	64	5	NM	NM	5	5	—
Ending balance	**$ 25,735**	**$ 24,953**	**$ 25,208**	**$ 24,345**	**$ 23,949**	3	7	**$ 25,735**	**$ 23,949**	7
ALLOWANCE FOR LENDING-RELATED COMMITMENTS										
Beginning balance	$ 2,932	$ 2,226	$ 2,101	$ 2,142	$ 2,068	32	42	$ 2,101	$ 1,974	6
Provision for lending-related commitments	31	706	125	(40)	74	(96)	(58)	862	168	413
Other	1	—	—	(1)	—	NM	NM	1	—	NM
Ending balance	**$ 2,964**	**$ 2,932**	**$ 2,226**	**$ 2,101**	**$ 2,142**	1	38	**$ 2,964**	**$ 2,142**	38
ALLOWANCE FOR INVESTMENT SECURITIES	**$ 105**	**$ 108**	**$ 118**	**$ 152**	**$ 175**	(3)	(40)	**$ 105**	**$ 175**	(40)
Total allowance for credit losses (a)	**$ 28,804**	**$ 27,993**	**$ 27,552**	**$ 26,598**	**$ 26,266**	3	10	**$ 28,804**	**$ 26,266**	10
NET CHARGE-OFF/(RECOVERY) RATES										
Consumer retained, excluding credit card loans	0.12 %	0.14 %	0.18 %	0.20 %	0.17 %			0.15 %	0.17 %	
Credit card retained loans	3.15	3.40	3.58	3.30	3.23			3.37	3.35	
Total consumer retained loans	1.29	1.38	1.45	1.36	1.29			1.37	1.29	
Wholesale retained loans	0.33	0.19	0.11	0.18	0.09			0.21	0.10	
Total retained loans	**0.76**	**0.73**	**0.74**	**0.73**	**0.65**			**0.74**	**0.66**	
Memo: Average retained loans										
Consumer retained, excluding credit card loans	$ 370,073	$ 372,005	$ 374,466	$ 376,976	$ 379,459	(1)	(2)	$ 372,166	$ 386,359	(4)
Credit card retained loans	234,354	228,320	224,350	224,124	217,204	3	8	229,044	210,645	9
Total average retained consumer loans	604,427	600,325	598,816	601,100	596,663	1	1	601,210	597,004	1
Wholesale retained loans	747,045	721,105	686,585	687,197	674,939	4	11	718,467	668,648	7
Total average retained loans	**$ 1,351,472**	**$ 1,321,430**	**$ 1,285,401**	**$ 1,288,297**	**$ 1,271,602**	2	6	**$ 1,319,677**	**$ 1,265,652**	4

(a) At September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, excludes an allowance for credit losses associated with certain accounts receivable in CIB of $285 million, $288 million, $283 million, $268 million and $277 million, respectively.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 Change Jun 30, 2025	Sep 30, 2025 Change Sep 30, 2024
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific	$ (621)	$ (683)	$ (727)	$ (728)	$ (756)	9 %	18 %
Portfolio-based	2,524	2,532	2,585	2,535	2,491	—	1
Total consumer, excluding credit card	**1,903**	**1,849**	**1,858**	**1,807**	**1,735**	3	10
Credit card							
Portfolio-based	15,554	15,001	15,000	14,600	14,100	4	10
Total credit card	**15,554**	**15,001**	**15,000**	**14,600**	**14,100**	4	10
Total consumer	**17,457**	**16,850**	**16,858**	**16,407**	**15,835**	4	10
Wholesale							
Asset-specific	838	781	692	526	499	7	68
Portfolio-based	7,440	7,322	7,658	7,412	7,615	2	(2)
Total wholesale	**8,278**	**8,103**	**8,350**	**7,938**	**8,114**	2	2
Total allowance for loan losses	**25,735**	**24,953**	**25,208**	**24,345**	**23,949**	3	7
Allowance for lending-related commitments	2,964	2,932	2,226	2,101	2,142	1	38
Allowance for investment securities	105	108	118	152	175	(3)	(40)
Total allowance for credit losses	**$ 28,804**	**$ 27,993**	**$ 27,552**	**$ 26,598**	**$ 26,266**	3	10
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	0.51 %	0.50 %	0.50 %	0.48 %	0.46 %		
Credit card allowance to total credit card retained loans	6.61	6.44	6.71	6.27	6.42		
Wholesale allowance to total wholesale retained loans	1.08	1.09	1.18	1.15	1.18		
Total allowance to total retained loans	**1.88**	**1.85**	**1.94**	**1.87**	**1.86**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (a)	48	47	56	56	52		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (a)	117	118	142	136	144		
Wholesale allowance to wholesale retained nonaccrual loans	175	181	214	201	231		
Total allowance to total retained nonaccrual loans	**296**	**296**	**349**	**339** (b)	**350**		

(a) Refer to footnote (a) on page 25 for information on the Firm's nonaccrual policy for credit card loans.
(b) Prior-period ratio has been revised to conform with the presentation in the Firm's 2024 Form 10-K.

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Non-GAAP Financial Measures

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

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

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

(d) In addition to reviewing net interest income ("NII"), net yield, and noninterest revenue ("NIR") on a managed basis, management also reviews these metrics **excluding Markets**, which is composed of Fixed Income Markets and Equity Markets, as shown below. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income.These metrics, which exclude Markets, are non-GAAP financial measures. Management reviews these metrics to assess the performance of the Firm's lending, investing (including asset-liability management) and deposit-raising activities, apart from any volatility associated with Markets activities. In addition, management also assesses Markets business performance on a total revenue basis as offsets may occur across revenue lines. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Management believes these measures provide investors and analysts with alternative measures to analyze the revenue trends of the Firm. For additional information on Markets revenue, refer to pages 81-82 of the Firm's 2024 Form 10-K.

	QUARTERLY TRENDS							NINE MONTHS ENDED SEPTEMBER 30,		
						3Q25 Change				2025 Change
(in millions, except rates)	3Q25	2Q25	1Q25	4Q24	3Q24	2Q25	3Q24	2025	2024	2024
Net interest income - reported	$ 23,966	$ 23,209	$ 23,273	$ 23,350	$ 23,405	3 %	2 %	$ 70,448	$ 69,233	2 %
Fully taxable-equivalent adjustments	105	105	102	121	120	—	(13)	312	356	(12)
Net interest income - managed basis	$ 24,071	$ 23,314	$ 23,375	$ 23,471	$ 23,525	3	2	$ 70,760	$ 69,589	2
Less: Markets net interest income	680	561	785	457	78	21	NM	2,026	184	NM
Net interest income excluding Markets	**$ 23,391**	**$ 22,753**	**$ 22,590**	**$ 23,014**	**$ 23,447**	3	—	**$ 68,734**	**$ 69,405**	(1)
Average interest-earning assets	$ 3,895,764	$ 3,845,982	$ 3,668,384	$ 3,571,960	$ 3,621,766	1	8	$ 3,804,210	$ 3,526,019	8
Less: Average Markets interest-earning assets	1,404,633	1,387,584	1,255,149	1,157,421	1,206,085	1	16	1,349,670	1,118,326	21
Average interest-earning assets excluding Markets	**$ 2,491,131**	**$ 2,458,398**	**$ 2,413,235**	**$ 2,414,539**	**$ 2,415,681**	1	3	**$ 2,454,540**	**$ 2,407,693**	2
Net yield on average interest-earning assets - managed basis (a)	2.45 %	2.43 %	2.58 %	2.61 %	2.58 %			2.49 %	2.64 %	
Net yield on average Markets interest-earning assets	0.19	0.16	0.25	0.16	0.03			0.20	0.02	
Net yield on average interest-earning assets excluding Markets (a)	**3.73**	**3.71**	**3.80**	**3.79**	**3.86**			**3.74**	**3.85**	
Noninterest revenue - reported	$ 22,461	$ 21,703	$ 22,037	$ 19,418	$ 19,249	3	17	$ 66,201	$ 65,555	1
Fully taxable-equivalent adjustments	588	663	602	849	541	(11)	9	1,853	1,711	8
Noninterest revenue - managed basis	$ 23,049	$ 22,366	$ 22,639	$ 20,267	$ 19,790	3	16	$ 68,054	$ 67,266	1
Less: Markets noninterest revenue	8,264	8,375	8,878	6,592	7,074	(1)	17	25,517	22,774	12
Noninterest revenue excluding Markets	**$ 14,785**	**$ 13,991**	**$ 13,761**	**$ 13,675**	**$ 12,716**	6	16	**$ 42,537**	**$ 44,492**	(4)
Memo: Markets total net revenue	**$ 8,944**	**$ 8,936**	**$ 9,663**	**$ 7,049**	**$ 7,152**	—	25	**$ 27,543**	**$ 22,958**	20

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