2Q22 Financial Results

July 14, 2022

JPMorgan Chase & Co.

2Q22 Financial highlights

ROTCE[1]	CET1 capital ratios[2]	Net payout LTM[3]
17%	Std. 12.2% | Adv. 12.8%	55%

Income statement

- 2Q22 net income of $8.6B and EPS of $2.76
- Managed revenue of $31.6B[4]
- Expense of $18.7B and managed overhead ratio of 59%[4]

Balance sheet

- Loans: average loans of $1.1T up 7% YoY and up 2% QoQ
- Deposits: average deposits of $2.5T up 9% YoY and up 1% QoQ
- CET1 capital of $207B[2]
  - Standardized CET1 capital ratio of 12.2%[2]; Advanced CET1 capital ratio of 12.8%[2]

Capital distributed

- Common dividend of $3.0B or $1.00 per share
- $224mm of common stock net repurchases[5]

[1] See note 3 on slide 10
[2] Represents the estimated Basel III common equity Tier 1 ("CET1") capital and ratio for the current period. See note 1 on slide 11
[3] Last twelve months ("LTM"). Net of stock issued to employees
[4] See note 1 on slide 10
[5] Includes the net impact of employee issuances

2Q22 Financial results[1]

$B, except per share data

		$ O/(U)	
	2Q22	**1Q22**	**2Q21**
Net interest income	$15.2	$1.3	$2.4
Noninterest revenue	16.4	(1.2)	(2.1)
Managed revenue[1]	**31.6**	**0.0**	**0.2**
Expense	**18.7**	**(0.4)**	**1.1**
Credit costs	**1.1**	**(0.4)**	**3.4**
Net income	**$8.6**	**$0.4**	**($3.3)**
Net income applicable to common stockholders	$8.2	$0.4	($3.3)
EPS – diluted	$2.76	$0.13	($1.02)
ROE[2]	13%	13%	18%
ROTCE[2,3]	17	16	23
Overhead ratio – managed[1,2]	59	61	56
Memo:			
NII excluding Markets[4]	*$13.7*	*$1.9*	*$2.8*
NIR excluding Markets[4]	*10.2*	*(0.9)*	*(3.6)*
Markets revenue	*7.8*	*(1.0)*	*1.0*
Managed revenue[1]	***31.6***	***0.0***	***0.2***
Adjusted expense[5]	*$18.7*	*($0.4)*	*$1.2*
Adjusted overhead ratio[1,2,5]	*59%*	*60%*	*56%*

$B	2Q22	1Q22	2Q21
Net charge-offs	$0.7	$0.6	$0.7
Reserve build/(release)	0.4	0.9	(3.0)
Credit costs	**$1.1**	**$1.5**	**($2.3)**

2Q22 Tax rate
Effective rate: 20.4%
Managed rate: 26.6%[1,6]

2Q22	ROE	O/H ratio
CCB	24%	61%
CIB	14%	56%
CB	15%	43%
AWM	23%	68%

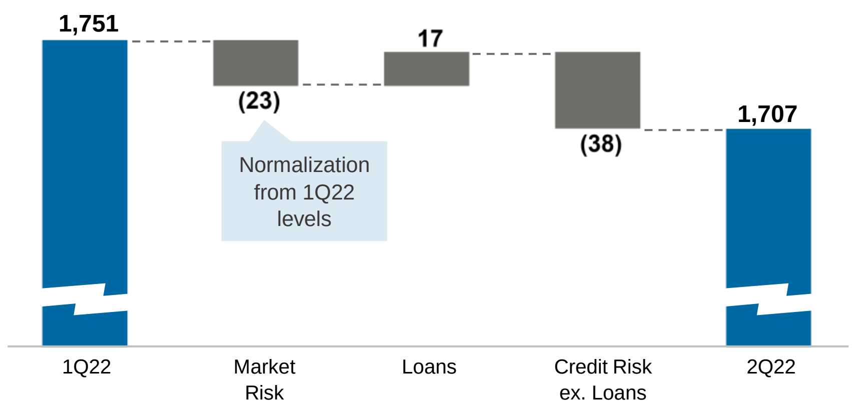
Note: Totals may not sum due to rounding
[1] See note 1 on slide 10
[2] Actual numbers for all periods, not over/(under)
[3] See note 3 on slide 10
[4] See note 2 on slide 10
[5] See note 4 on slide 10
[6] Reflects fully taxable-equivalent ("FTE") adjustments of $915mm in 2Q22

Fortress balance sheet

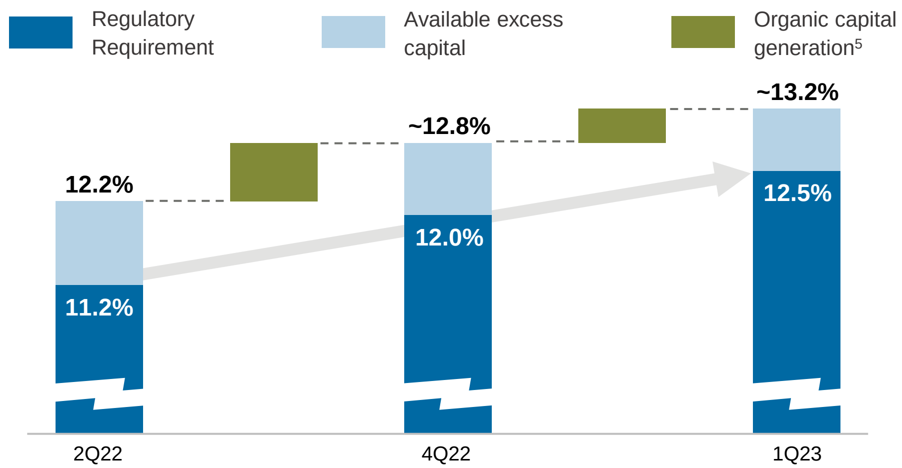
$B, except per share data

	2Q22	1Q22	2Q21
Risk-based capital metrics[1]			
CET1 capital	$207	$208	$209
CET1 capital ratio – Standardized	12.2%	11.9%	13.0%
CET1 capital ratio – Advanced	12.8	12.7	13.8
Leverage-based capital metric[2]			
Firm SLR	5.3%	5.2%	5.4%
Liquidity metrics[3]			
Firm LCR	110%	110%	111%
Bank LCR	169	181	171
Total excess HQLA	$554	$625	$558
HQLA and unencumbered marketable securities	1,568	1,662	1,570
Balance sheet metrics			
Total assets (EOP)	$3,841	$3,955	$3,684
Deposits (average)	2,532	2,516	2,324
Tangible book value per share[4]	69.53	69.58	68.91

Standardized risk-weighted assets QoQ ($B)



Organic capital generation: Illustrative[5] path to 1Q23



Our organic capital generation will allow us to meet rising requirements, build to a 12.5% target at 4Q22 and further support strategic priorities

Note: Totals may not tie due to rounding
[1] Estimated for the current period. See note 1 on slide 11
[2] Estimated for the current period. Represents the supplementary leverage ratio ("SLR")
[3] Estimated for the current period. Liquidity Coverage Ratio ("LCR") represents the average LCR for the Firm and JPMorgan Chase Bank, N.A. ("Bank"). See note 2 on slide 11
[4] See note 3 on slide 10
[5] Organic capital generation equals net income, less dividends. Based on estimates from analysts with updates on or after 6/24/2022. Assumes flat RWA

JPMorgan Chase & Co.

Consumer & Community Banking[1]

Selected income statement data ($mm)

	2Q22	$ O/(U) 1Q22	$ O/(U) 2Q21
Revenue	**$12,614**	**$385**	**($146)**
Consumer & Business Banking	6,558	496	542
Home Lending	1,001	(168)	(348)
Card & Auto	5,055	57	(340)
Expense	**7,723**	**3**	**661**
Credit costs	**761**	**83**	**2,629**
Net charge-offs (NCOs)	611	58	(121)
Change in allowance	150	25	2,750
Net income[2]	**$3,100**	**$205**	**($2,545)**

Financial performance

- **Net income of $3.1B vs. $5.6B in 2Q21**, reflecting the absence of the credit reserve release recorded in the prior year
- **Revenue** of $12.6B, down 1% YoY
- **Expense** of $7.7B, up 9% YoY, driven by higher investments and structural expense, partially offset by lower volume- and revenue-related expense
- **Credit costs** of $761mm
  - Net charge-offs of $611mm, down $121mm YoY, driven by Card
  - Reserve build of $150mm in Card driven by loan growth

Key drivers / statistics ($B)[3]

	2Q22	1Q22	2Q21
Equity	$50.0	$50.0	$50.0
ROE	24%	23%	44%
Overhead ratio	61	63	55
Average loans	$436.6	$428.9	$430.1
Average deposits	1,180.5	1,153.5	1,047.8
Active mobile customers (mm)[4]	47.4	46.5	42.9
Debit & credit card sales volume[5]	$397.0	$351.5	$344.3

- Average loans up 2% YoY and 2% QoQ
  - Ex-PPP, average loans of $434.4B, up 6% YoY and 2% QoQ
- Average deposits up 13% YoY and 2% QoQ
- Active mobile customers up 11% YoY
- Debit & credit card sales volume up 15% YoY
- Client investment assets down 7% YoY

Key drivers / statistics ($B) – detail by business

	2Q22	1Q22	2Q21
Consumer & Business Banking			
Business Banking average loans[6]	$22.8	$24.8	$42.4
Business Banking loan originations[7]	1.2	1.0	2.2
Client investment assets (EOP)	628.5	696.3	673.7
Deposit margin	1.31%	1.22%	1.28%
Home Lending			
Average loans	$177.3	$176.5	$177.4
Loan originations[8]	21.9	24.7	39.6
Third-party mortgage loans serviced (EOP)	575.6	575.4	463.9
Net charge-off/(recovery) rate	(0.16)%	(0.17)%	(0.19)%
Card & Auto			
Card average loans	$158.4	$149.4	$136.1
Auto average loans and leased assets	83.4	85.7	86.8
Auto loan and lease originations	7.0	8.4	12.4
Card net charge-off rate	1.47%	1.37%	2.24%
Credit Card net revenue rate	9.59	9.87	11.32
Credit Card sales volume[5]	$271.2	$236.4	$223.7

[1] See note 1 on slide 10
[2] See note 3 on slide 11
For additional footnotes see slide 12

Corporate & Investment Bank[1]

Selected income statement data ($mm)

	2Q22	$ O/(U) 1Q22	$ O/(U) 2Q21
Revenue	**$11,947**	**($1,582)**	**($1,267)**
Investment Banking revenue	1,351	(706)	(2,073)
Payments	1,463	(391)	10
Lending	410	89	181
Total Banking	**3,224**	**(1,008)**	**(1,882)**
Fixed Income Markets	4,711	(987)	613
Equity Markets	3,079	24	390
Securities Services	1,151	83	63
Credit Adjustments & Other	(218)	306	(451)
Total Markets & Securities Services	**8,723**	**(574)**	**615**
Expense	**6,745**	**(553)**	**222**
Credit costs	**59**	**(386)**	**138**
Net income[2]	**$3,725**	**($660)**	**($1,295)**

Key drivers / statistics ($B)[3]

	2Q22	1Q22	2Q21
Equity	$103.0	$103.0	$83.0
ROE	14%	17%	23%
Overhead ratio	56	54	49
Comp/revenue	29	30	27
IB fees ($mm)	$1,650	$2,050	$3,572
Average loans	218.0	212.4	192.5
Average client deposits[4]	722.4	709.1	721.9
Merchant processing volume ($B)[5]	539.6	490.2	475.2
Assets under custody ($T)	28.6	31.6	32.1
ALL/EOP loans ex-conduits and trade[6]	1.38%	1.31%	1.53%
Net charge-off/(recovery) rate[6]	0.09	0.05	(0.03)
Average VaR ($mm)	$52	$64	$41

Financial performance

- **Net income of $3.7B, down 26% YoY; revenue of $11.9B, down 10% YoY**
- **Banking revenue**
  - IB revenue of $1.4B, down 61% YoY
    - IB fees down 54% YoY, driven by lower fees across products
    - $257mm of markdowns on HFS positions in the bridge book[7]
  - Payments revenue of $1.5B, up 1% YoY
    - Excluding the markdowns on equity investments, up 25%, predominantly driven by higher rates and fees
  - Lending revenue of $410mm, up 79% YoY, driven by mark-to-market gains on hedges of accrual loans and higher net interest income
- **Markets & Securities Services revenue**
  - Markets revenue of $7.8B, up 15% YoY
    - Fixed Income Markets revenue of $4.7B, up 15% YoY, driven by strong results in macro businesses, partially offset by Credit and Securitized Products
    - Equity Markets revenue of $3.1B, up 15% YoY, driven by a strong performance in derivatives
  - Securities Services revenue of $1.2B, up 6% YoY, predominantly driven by growth in fees and to a lesser extent higher rates, partially offset by lower market levels
  - Credit Adjustments & Other was a loss of $218mm, largely driven by funding spread widening
- **Expense** of $6.7B, up 3% YoY, reflecting higher structural expense and investments in the business, largely offset by lower revenue-related compensation

[1] See note 1 on slide 10
[2] See note 3 on slide 11
For additional footnotes see slide 12

Commercial Banking[1]

Selected income statement data ($mm)

		$ O/(U)	
	2Q22	1Q22	2Q21
Revenue	**$2,683**	**$285**	**$200**
Middle Market Banking	1,169	189	160
Corporate Client Banking	927	97	76
Commercial Real Estate Banking	590	9	(9)
Other	(3)	(10)	(27)
Expense	**1,156**	**27**	**175**
Credit costs	**209**	**52**	**586**
Net income[2]	**$994**	**$144**	**($428)**

Key drivers / statistics ($B)[3]

	2Q22	1Q22	2Q21
Equity	$25.0	$25.0	$24.0
ROE	15%	13%	23%
Overhead ratio	43	47	40
Gross IB revenue ($mm)	$788	$729	$1,164
Average loans[4]	219.5	210.7	205.3
Average client deposits	300.4	316.9	290.3
Allowance for loan losses	2.6	2.4	2.6
Nonaccrual loans[5]	0.8	0.8	1.0
Net charge-off/(recovery) rate[6]	0.00%	0.01%	0.01%
ALL/loans[6]	1.16	1.11	1.29

Financial performance

- **Net income of $1.0B, down 30% YoY**, driven by a net credit reserve build compared to a net release in the prior year
- **Revenue** of $2.7B, up 8% YoY, driven by higher deposit margins, partially offset by lower investment banking revenue
  - Gross IB revenue of $788mm, down 32% YoY
- **Expense** of $1.2B, up 18% YoY, predominantly driven by higher structural and volume- and revenue-related expense
- **Credit costs** of $209mm, reflecting a net reserve build, largely driven by loan growth
- **Average loans** of $219B, up 7% YoY and up 4% QoQ
  - C&I[7] up 7% YoY and up 6% QoQ
    - Ex-PPP, up 15% YoY and up 6% QoQ
  - CRE[7] up 6% YoY and up 3% QoQ
- **Average deposits** of $300B, up 4% YoY and down 5% QoQ, driven by migration of non-operating balances to higher yielding alternatives

[1] See note 1 on slide 10
[2] See note 3 on slide 11
For additional footnotes see slide 12

JPMorgan Chase & Co.

Asset & Wealth Management[1]

Selected income statement data ($mm)

		$ O/(U)	
	2Q22	1Q22	2Q21
Revenue	**$4,306**	**($9)**	**$199**
Asset Management	2,137	(177)	(99)
Global Private Bank	2,169	168	298
Expense	**2,919**	**59**	**333**
Credit costs	**44**	**(110)**	**54**
Net income[2]	**$1,004**	**($4)**	**($152)**

Key drivers / statistics ($B)[3]

	2Q22	1Q22	2Q21
Equity	$17.0	$17.0	$14.0
ROE	23%	23%	32%
Pretax margin	31	30	37
Assets under management ("AUM")	$2,743	$2,960	$2,987
Client assets	3,798	4,116	4,044
Average loans	216.8	214.6	195.2
Average deposits	268.9	287.8	219.7

Financial performance

- **Net income of $1.0B, down 13% YoY**
- **Revenue** of $4.3B, up 5% YoY, predominantly driven by growth in deposits and loans on higher balances and margins, partially offset by investment valuation losses vs. gains in the prior year and lower performance fees
- **Expense** of $2.9B, up 13% YoY, driven by higher structural expense and investments in the business, including compensation, and higher volume- and revenue-related expense, including distribution fees
- **AUM** of $2.7T and client assets of $3.8T, down 8% and 6% YoY respectively, predominantly driven by lower market levels, partially offset by continued net long-term inflows
  - For the quarter, AUM had net inflows of $6B for long-term products
- **Average loans** of $217B, up 11% YoY and up 1% QoQ
- **Average deposits** of $269B, up 22% YoY and down 7% QoQ

[1] See note 1 on slide 10
[2] See note 3 on slide 11
[3] Actual numbers for all periods, not over/(under)

Corporate[1]

Selected income statement data ($mm)

		$ O/(U)	
	2Q22	1Q22	2Q21
Revenue	$80	$961	$1,249
Expense	206	22	(309)
Credit costs	28	(1)	(21)
Net income/(loss)[2]	**($174)**	**$682**	**$1,121**

Financial performance

- Revenue was $80mm
  - Net interest income was $324mm compared with a loss of $961mm in the prior year, predominantly due to the impact of higher rates
- Expense: Noninterest expense of $206mm, down $309mm YoY

[1] See note 1 on slide 10
[2] See note 3 on slide 11

Outlook[1]

Firmwide

1	Expect FY2022 net interest income excluding Markets to be $58B+, market dependent
2	Expect FY2022 adjusted expense of ~$77B, market dependent
3	Expect FY2022 Card NCO rate of <2%

[1] See notes 1, 2 and 4 on slide 10

Notes on non-GAAP financial measures

1. In addition to analyzing the Firm's results on a reported basis, management reviews Firmwide results, including the overhead ratio, on a "managed" basis; these Firmwide managed basis results are non-GAAP financial measures. The Firm also reviews the results of the lines of business on a managed basis. The Firm's definition of managed basis starts, in each case, with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm and each of the reportable business segments on a fully taxable-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. These financial measures allow management to assess the comparability of revenue from year-to-year arising from both taxable and tax-exempt sources. The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the lines of business. For a reconciliation of the Firm's results from a reported to managed basis, refer to page 7 of the Earnings Release Financial Supplement

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

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

4. Adjusted expense and adjusted overhead ratio are each non-GAAP financial measures. Adjusted expense excludes Firmwide legal expense of $73mm, $119mm and $185mm for the three months ended June 30, 2022, March 31, 2022 and June 30, 2021, respectively. The adjusted overhead ratio measures the Firm's adjusted expense as a percentage of adjusted managed net revenue. Management believes this information helps investors understand the effect of these items on reported results and provides an alternate presentation of the Firm's performance

5. Corporate & Investment Bank ("CIB") calculates the ratio of the allowance for loan losses to end-of-period loans ("ALL/EOP") excluding the impact of consolidated Firm-administered multi-seller conduits and trade finance loans, to provide a more meaningful assessment of CIB's allowance coverage ratio

Additional notes

1. Reflects the relief provided by the Federal Reserve Board in response to the COVID-19 pandemic, including the Current Expected Credit Losses ("CECL") capital transition provisions. Beginning January 1, 2022, the $2.9B CECL capital benefit recognized as of December 31, 2021, is being phased out at 25% per year over a three-year period. As of June 30, 2022 and March 31, 2022, CET1 capital reflected the remaining $2.2B CECL benefit. For the period ended June 30, 2021, the impact of the CECL capital transition provisions resulted in an increase to CET1 capital of $3.8B. Refer to Capital Risk Management on pages 35-40 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and on pages 86-96 of the Firm's 2021 Form 10-K for additional information

2. Total excess high-quality liquid assets ("HQLA") represent the average eligible unencumbered liquid assets that are in excess of what is required to meet the estimated Firm and Bank total net cash outflows over a prospective 30 calendar-day period of significant stress under the LCR rule. HQLA and unencumbered marketable securities, includes the Firm's average eligible HQLA, other end-of-period HQLA-eligible securities which are included as part of the excess liquidity at the Bank that are not transferable to non-bank affiliates and thus excluded from the Firm's LCR under the LCR rule, and other end-of-period unencumbered marketable securities, such as equity and debt securities. Does not include borrowing capacity at Federal Home Loan Banks and the discount window at the Federal Reserve Bank. Refer to Liquidity Risk Management on pages 41-45 of the Firm's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 and on pages 97-104 of the Firm's 2021 Form 10-K for additional information

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

Additional notes on slides 4-6

Slide 4 – Consumer & Community Banking

3. Actual numbers for all periods, not over/(under)
4. Users of all mobile platforms who have logged in within the past 90 days
5. Excludes Commercial Card
6. Includes the impact of loans originated under the PPP. For further information, refer to page 12 of the Earnings Release Financial Supplement
7. Included $1.3B of origination volume under the PPP for the three months ended June 30, 2021. The program ended on May 31, 2021 for new applications and there was no origination volume under the PPP for all other periods presented
8. Firmwide mortgage origination volume was $27.9B, $30.2B and $44.9B for the three months ended June 30, 2022, March 31, 2022 and June 30, 2021, respectively

Slide 5 – Corporate & Investment Bank

3. Actual numbers for all periods, not over/(under)
4. Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses
5. Represents total merchant processing volume across CIB, CCB and CB
6. Loans held-for-sale and loans at fair value were excluded when calculating the loan loss coverage ratio and net charge-off/(recovery) rate. ALL/EOP loans as reported was 1.06%, 1.01%, and 1.11% at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. See note 5 on slide 10
7. The bridge book consists of certain held-for-sale positions, including unfunded commitments, in CIB

Slide 6 – Commercial Banking

3. Actual numbers for all periods, not over/(under)
4. Includes the impact of loans originated under the PPP. For further information, refer to page 19 of the Earnings Release Financial Supplement
5. At June 30, 2022 and March 31, 2022, nonaccrual loans excluded PPP loans 90 or more days past due and insured by the SBA of $32mm and $50mm, respectively. These amounts have been excluded based upon the SBA guarantee. There were no PPP loans 90 or more days past due at June 30, 2021
6. Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate and loan loss coverage ratio
7. Commercial and Industrial (“C&I”) and Commercial Real Estate (“CRE”) groupings for CB are generally based on client segments and do not align with regulatory definitions

Forward-looking statements

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