

SECOND-QUARTER 2021 RESULTS¹

	ROE 18% ROTCE ² 23%	CET1 Capital Ratios ³ Std. 13.0% Adv. 13.8%	Net payout LTM ^{4,5} 45%
Firmwide Metrics	<ul style="list-style-type: none"> Reported revenue of \$30.5 billion; managed revenue of \$31.4 billion⁶ Credit costs net benefit of \$2.3 billion included \$3.0 billion of net reserve releases and \$734 million of net charge-offs Average loans⁶ flat; average deposits up 23% \$1.6 trillion of liquidity sources, including HQLA and unencumbered marketable securities⁷ 	<p>Jamie Dimon, Chairman and CEO, commented on the financial results: “JPMorgan Chase delivered solid performance across our businesses as we generated over \$30 billion in revenue while continuing to make significant investments in technology, people and market expansion. This quarter we once again benefited from a significant reserve release as the environment continues to improve, but as we have said before, we do not consider these core or recurring profits. Our earnings, not including the reserve release, were \$9.6 billion. Consumer and wholesale balance sheets remain exceptionally strong as the economic outlook continues to improve. In particular, net charge-offs, down 53%, were better than expected, reflecting the increasingly healthy condition of our customers and clients.”</p>	
CCB ROE 44%	<ul style="list-style-type: none"> Average deposits up 25%; client investment assets up 36% Average loans⁶ down 3%; debit and credit card sales volume⁸ up 45% Active mobile customers up 10% 	<p>Dimon continued: “In Consumer & Community Banking, combined debit and credit card spend was up 45%, or up 22% versus the more normal, pre-pandemic second quarter of 2019. We saw accelerating growth across categories including in travel and entertainment, which returned to growth in June, up 13% vs. 2019. Originations in Home Lending, up 64% to \$40 billion, and Auto, up 61% to \$12 billion, remained very strong. However, CCB loans were down 3% reflecting elevated prepayments in mortgage and lower Card balances. Deposits were up 25%, and investment assets were up 36%, driven by market appreciation and positive net flows. In the Corporate & Investment Bank, Global IB fees are at an all-time high of \$3.6 billion, up 25%, driven by an active M&A market as well as acquisition financing in DCM. Markets revenue, down 30% compared to a record last year, was up 25% versus 2019 on strong client activity. Similarly, Commercial Banking earned gross IB revenue of \$1.2 billion, up 37%. In Asset & Wealth Management, AUM of \$3 trillion grew 21% driven by higher asset values and strong net inflows, and loans were up 21% primarily driven by securities-based lending.”</p>	
CIB ROE 23%	<ul style="list-style-type: none"> #1 ranking for Global Investment Banking fees with 9.4% wallet share YTD Total Markets revenue of \$6.8 billion, down 30%, with Fixed Income Markets down 44% and Equity Markets up 13% 	<p>Dimon continued: “We are constantly investing, innovating and making strategic, add-on acquisitions to better serve our employees, customers and communities. In the first half of 2021, we extended credit and raised \$1.7 trillion in capital for businesses, institutional clients, and U.S. customers. We are executing on our commitments to advance economic opportunity and racial equity and launched a new initiative focused on improving healthcare for our employees and the communities we serve.”</p>	
CB ROE 23%	<ul style="list-style-type: none"> Gross Investment Banking revenue of \$1.2 billion, up 37% Average loans down 12%; average deposits up 22% 	<p>Dimon concluded: “Our longstanding capital hierarchy remains the same – first and foremost, to invest in and grow our market-leading businesses to support our clients, customers and communities – even in the most difficult of times, second, to pay a sustainable dividend which we have already announced we are increasing, and third, to return any remaining excess capital to shareholders through share buybacks which we plan to continue under our existing authorization.”</p>	
AWM ROE 32%	<ul style="list-style-type: none"> Assets under management (AUM) of \$3.0 trillion, up 21% Average loans up 21%; average deposits up 37% 		

SIGNIFICANT ITEM

- 2Q21 results included:
 - \$3.0 billion of credit reserve releases Firmwide (\$0.75 increase in earnings per share (EPS))
- Excluding credit reserve releases²: 2Q21 net income of \$9.6 billion, EPS of \$3.03 and ROTCE of 18%

CAPITAL DISTRIBUTED

- Common dividend of \$2.7 billion, or \$0.90 per share
- \$5.9 billion of common stock net repurchases in 2Q21^{5,9}

FORTRESS PRINCIPLES

- Book value per share of \$84.85, up 10%; tangible book value per share² of \$68.91, up 12%
- Basel III common equity Tier 1 capital³ of \$209 billion and Standardized ratio³ of 13.0%; Advanced ratio³ of 13.8%
- Firm supplementary leverage ratio of 5.4%

OPERATING LEVERAGE

- 2Q21 reported expense of \$17.7 billion; reported overhead ratio of 58%; managed overhead ratio² of 56%

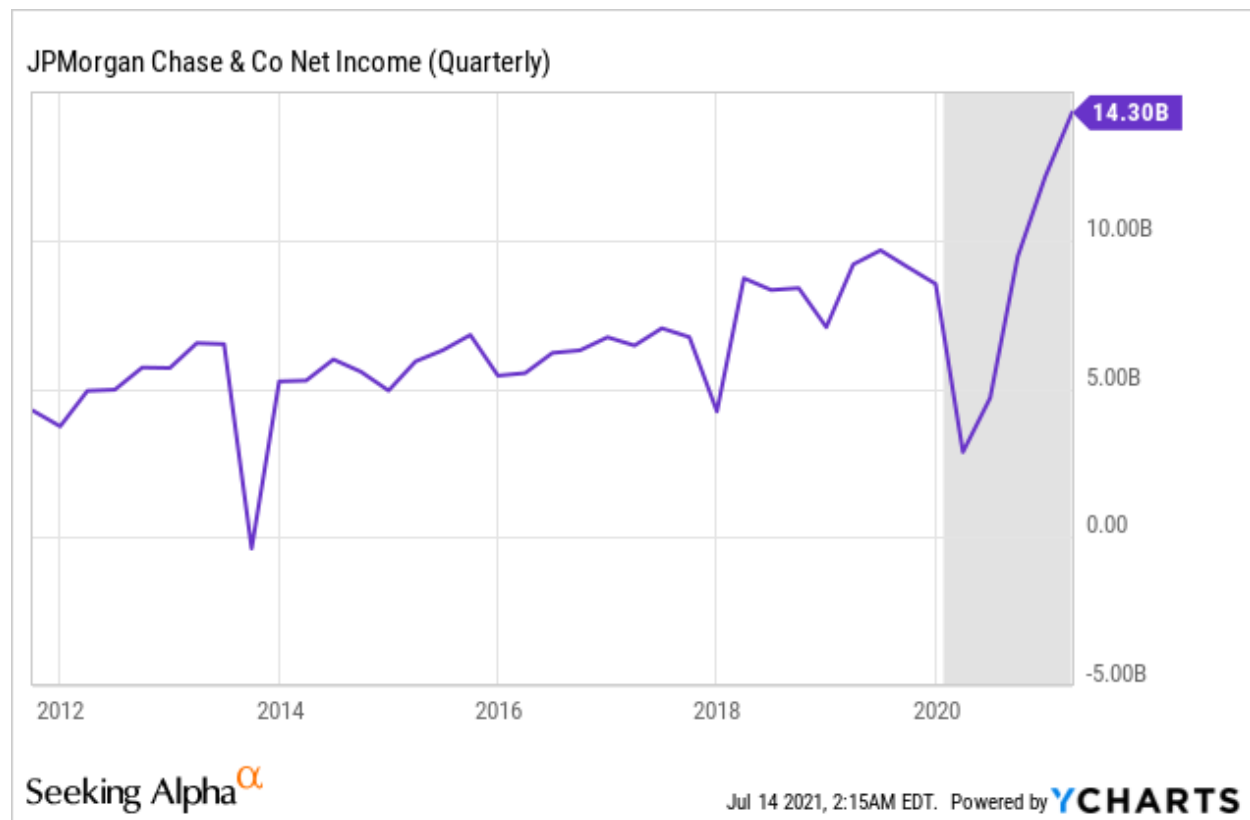
SUPPORTED CONSUMERS, BUSINESSES & COMMUNITIES

- **\$1.7 trillion** of credit and capital¹⁰ raised YTD
 - **\$151 billion** of credit for consumers
 - **\$10 billion** of credit for U.S. small businesses
 - **\$656 billion** of credit for corporations
 - **\$879 billion** of capital raised for corporate clients and non-U.S. government entities
 - **\$32 billion** of credit and capital raised for nonprofit and U.S. government entities, including states, municipalities, hospitals and universities
- **\$11 billion** of loans under the Small Business Administration's Paycheck Protection Program (PPP) YTD

JPMORGAN CHASE (JPM)

Net revenue on a reported basis was \$30.5 billion, \$32.3 billion, and \$33.1 billion for the second quarter of 2021, first quarter of 2021, and second quarter of 2020, respectively.¹¹

Results for JPM (\$ millions, except per share data)				1Q21		2Q20	
	2Q21	1Q21	2Q20	\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue - managed	\$ 31,395	\$ 33,119	\$ 33,817	\$ (1,724)	(5)%	\$ (2,422)	(7)%
Noninterest expense	17,667	18,725	16,942	(1,058)	(6)	725	4
Provision for credit losses	(2,285)	(4,156)	10,473	1,871	45	(12,758)	NM
Net income	\$ 11,948	\$ 14,300	\$ 4,687	\$ (2,352)	(16)%	\$ 7,261	155 %
Earnings per share - diluted	\$ 3.78	\$ 4.50	\$ 1.38	\$ (0.72)	(16)%	\$ 2.40	174 %
Return on common equity	18 %	23 %	7 %				
Return on tangible common equity	23	29	9				



It would have been record quarterly profits even without credit release

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB (\$ millions)	2Q21	1Q21	2Q20	1Q21		2Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 12,760	\$ 12,517	\$ 12,358	\$ 243	2 %	\$ 402	3 %
Consumer & Business Banking	6,016	5,635	5,248	381	7	768	15
Home Lending	1,349	1,458	1,687	(109)	(7)	(338)	(20)
Card & Auto	5,395	5,424	5,423	(29)	(1)	(28)	(1)
Noninterest expense	7,062	7,202	6,767	(140)	(2)	295	4
Provision for credit losses	(1,868)	(3,602)	5,828	1,734	48	(7,696)	NM
Net income/(loss)	\$ 5,634	\$ 6,728	\$ (176)	\$ (1,094)	(16)%	\$ 5,810	NM

COMMERCIAL BANKING (CB)

Results for CB (\$ millions)	2Q21	1Q21	2Q20	1Q21		2Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 2,483	\$ 2,393	\$ 2,400	\$ 90	4 %	\$ 83	3 %
Noninterest expense	981	969	893	12	1	88	10
Provision for credit losses	(377)	(118)	2,431	(259)	(219)	(2,808)	NM
Net income/(loss)	\$ 1,420	\$ 1,168	\$ (681)	\$ 252	22 %	\$ 2,101	NM

ASSET & WEALTH MANAGEMENT (AWM)

Results for AWM (\$ millions)	2Q21	1Q21	2Q20	1Q21		2Q20	
				\$ O/(U)	O/(U) %	\$ O/(U)	O/(U) %
Net revenue	\$ 4,107	\$ 4,077	\$ 3,430	\$ 30	1 %	\$ 677	20 %
Noninterest expense	2,586	2,574	2,323	12	—	263	11
Provision for credit losses	(10)	(121)	223	111	92	(233)	NM
Net income	\$ 1,153	\$ 1,244	\$ 661	\$ (91)	(7)%	\$ 492	74 %

<https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/quarterly-earnings/2021/2nd-quarter/4c5c5520-88e8-4d8c-968d-231ef9309fff.pdf>

2Q21 Financial highlights

ROTCE¹
23%

CET1 capital ratios²
Std. 13.0% | Adv. 13.8%

Net payout LTM³
45%

Income statement

- 2Q21 net income of \$11.9B and EPS of \$3.78
 - Excluding credit reserve releases⁴, net income of \$9.6B, EPS of \$3.03 and ROTCE of 18%
- Managed revenue of \$31.4B⁵
- Expense of \$17.7B and managed overhead ratio of 56%⁵

Balance sheet

- Loans^{6,7}: average loans of \$1.0T flat YoY and up 1% QoQ
- Deposits: average deposits of \$2.3T up 23% YoY and up 4% QoQ
- Basel III CET1 capital of \$209B²
 - Standardized CET1 capital ratio of 13.0%²; Advanced CET1 capital ratio of 13.8%²

Capital distributed

- Common dividend of \$2.7B or \$0.90 per share
- \$5.9B of common stock net repurchases in 2Q21⁸

2Q21 Financial results¹

\$B, except per share data

				\$ O/(U)			
				2Q21	1Q21	2Q20	
Net interest income				\$12.9	(\$0.1)	(\$1.1)	
Noninterest revenue				18.5	(1.6)	(1.3)	
Managed revenue¹	\$B	2Q21	1Q21	2Q20	31.4	(1.7)	(2.4)
Expense	Net charge-offs	\$0.7	\$1.1	\$1.6	17.7	(1.1)	0.7
	Reserve build/(release)	(3.0)	(5.2)	8.9			
Credit costs	Credit costs	(\$2.3)	(\$4.2)	\$10.5	(2.3)	1.9	(12.8)
Net income				\$11.9	(\$2.4)	\$7.3	
Net income applicable to common stockholders				\$11.5	(\$2.4)	\$7.2	
EPS – diluted				\$3.78	(\$0.72)	\$2.40	
ROE ²	2Q21	ROE	O/H ratio	18%	23%	7%	
	CCB	44%	55%				
ROTCE ^{2,3}	CIB	23%	49%	23	29	9	
	CB	23%	40%				
Overhead ratio – managed ^{1,2}	AWM	32%	63%	56	57	50	
<i>Memo: Adjusted expense⁴</i>				\$17.5	(\$1.2)	\$0.7	
<i>Memo: Adjusted overhead ratio^{1,2,4}</i>				56%	56%	50%	

2Q21 Reserves

Allowance for credit losses (\$B)

	Jan 1, 2020	Jun 30, 2020	Mar 31, 2021	2Q21	
				Build / (release)	Jun 30, 2021
Consumer					
Card	\$11.2	\$17.8	\$14.3	(\$1.8)	\$12.5
Home Lending	2.0	3.2	1.4	(0.6)	0.8
Other Consumer ¹	1.0	1.9	1.5	(0.2)	1.3
Total Consumer	14.2	22.9	17.1	(2.6)	14.5
Wholesale¹	4.4	11.4	8.4	(0.4)	8.0
Securities	0.0	0.0	0.1	(0.0)	0.1
Firmwide	\$18.6	\$34.3	\$25.6	(\$3.0)	\$22.6

Fortress balance sheet

\$B, except per share data

	2Q21	1Q21	2Q20
<u>Risk-based capital metrics</u>¹			
CET1 capital	\$209	\$206	\$191
CET1 capital ratio – Standardized	13.0%	13.1%	12.4%
CET1 capital ratio – Advanced	13.8	13.7	13.2
<u>Leverage-based capital metric</u>²			
Firm SLR	5.4%	6.7%	6.8%
Firm SLR excl. temporary relief ² for 1Q21 and 2Q20: 5.5%, 5.7%			
<u>Liquidity metrics</u>³			
Firm LCR	111%	110%	117%
Bank LCR	171	166	140
Total excess HQLA	\$558	\$505	\$344
HQLA and unencumbered marketable securities	1,570	1,538	1,257
<u>Balance sheet metrics</u>			
Total assets (EOP) ⁴	\$3,684	\$3,689	\$3,213
Deposits (average)	2,324	2,225	1,891
Tangible book value per share ⁵	68.91	66.56	61.76

Capital actions

- The Board intends to increase the dividend to \$1.00 per share in 3Q21
- Indicative 2021 Stress Capital Buffer (SCB) of 3.2% will be integrated into the Firm's ongoing Standardized risk-based capital requirements, effective October 1, 2021