Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the Firm's determination of the fair value, including controls over models, inputs, and data. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in developing an independent estimate of fair value for a sample of these financial instruments and comparing management's estimate to the independently developed estimate of fair value. Developing the independent estimate involved testing the completeness and accuracy of data provided by management, developing independent inputs and, as appropriate, evaluating and utilizing management's aforementioned unobservable inputs.

PricewaterhouseCoopers LLP

February 21, 2023

We have served as the Firm's auditor since 1965.

JPMorgan Chase & Co.
Consolidated statements of income

Year ended December 31, (in millions, except per share data)	2022	2021	2020
Revenue			
Investment banking fees	$ 6,686	$ 13,216	$ 9,486
Principal transactions	19,912	16,304	18,021
Lending- and deposit-related fees	7,098	7,032	6,511
Asset management, administration and commissions	20,677	21,029	18,177
Investment securities gains/(losses)	(2,380)	(345)	802
Mortgage fees and related income	1,250	2,170	3,091
Card income	4,420	5,102	4,435
Other income	4,322	4,830	4,865
Noninterest revenue	61,985	69,338	65,388
Interest income	92,807	57,864	64,523
Interest expense	26,097	5,553	9,960
Net interest income	66,710	52,311	54,563
Total net revenue	128,695	121,649	119,951
Provision for credit losses	6,389	(9,256)	17,480
Noninterest expense			
Compensation expense	41,636	38,567	34,988
Occupancy expense	4,696	4,516	4,449
Technology, communications and equipment expense	9,358	9,941	10,338
Professional and outside services	10,174	9,814	8,464
Marketing	3,911	3,036	2,476
Other expense	6,365	5,469	5,941
Total noninterest expense	76,140	71,343	66,656
Income before income tax expense	46,166	59,562	35,815
Income tax expense	8,490	11,228	6,684
Net income	$ 37,676	$ 48,334	$ 29,131
Net income applicable to common stockholders	$ 35,892	$ 46,503	$ 27,410
Net income per common share data			
Basic earnings per share	$ 12.10	$ 15.39	$ 8.89
Diluted earnings per share	12.09	15.36	8.88
Weighted-average basic shares	2,965.8	3,021.5	3,082.4
Weighted-average diluted shares	2,970.0	3,026.6	3,087.4

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of comprehensive income

Year ended December 31, (in millions)		2022		2021		2020
Net income	**$**	**37,676**	$	48,334	$	29,131
Other comprehensive income/(loss), after-tax						
Unrealized gains/(losses) on investment securities		**(11,764)**		(5,540)		4,123
Translation adjustments, net of hedges		**(611)**		(461)		234
Fair value hedges		**98**		(19)		19
Cash flow hedges		**(5,360)**		(2,679)		2,320
Defined benefit pension and OPEB plans		**(1,241)**		922		212
DVA on fair value option elected liabilities		**1,621**		(293)		(491)
Total other comprehensive income/(loss), after-tax		**(17,257)**		(8,070)		6,417
Comprehensive income	**$**	**20,419**	$	40,264	$	35,548

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated balance sheets

December 31, (in millions, except share data)	2022	2021
Assets		
Cash and due from banks	$ **27,697**	$ 26,438
Deposits with banks	**539,537**	714,396
Federal funds sold and securities purchased under resale agreements (included **$311,883** and $252,720 at fair value)	**315,592**	261,698
Securities borrowed (included **$70,041** and $81,463 at fair value)	**185,369**	206,071
Trading assets (included assets pledged of **$93,687** and $102,710)	**453,799**	433,575
Available-for-sale securities (amortized cost of **$216,188** and $308,254; included assets pledged of **$9,158** and $18,268)	**205,857**	308,525
Held-to-maturity securities	**425,305**	363,707
Investment securities, net of allowance for credit losses	**631,162**	672,232
Loans (included **$42,079** and $58,820 at fair value)	**1,135,647**	1,077,714
Allowance for loan losses	**(19,726)**	(16,386)
Loans, net of allowance for loan losses	**1,115,921**	1,061,328
Accrued interest and accounts receivable	**125,189**	102,570
Premises and equipment	**27,734**	27,070
Goodwill, MSRs and other intangible assets	**60,859**	56,691
Other assets (included **$14,921** and $14,753 at fair value and assets pledged of **$7,998** and $5,298)	**182,884**	181,498
Total assets[(a)]	$ **3,665,743**	$ 3,743,567
Liabilities		
Deposits (included **$28,620** and $11,333 at fair value)	$ **2,340,179**	$ 2,462,303
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$151,999** and $126,435 at fair value)	**202,613**	194,340
Short-term borrowings (included **$15,792** and $20,015 at fair value)	**44,027**	53,594
Trading liabilities	**177,976**	164,693
Accounts payable and other liabilities (included **$7,038** and $5,651 at fair value)	**300,141**	262,755
Beneficial interests issued by consolidated VIEs (included **$5** and $12 at fair value)	**12,610**	10,750
Long-term debt (included **$72,281** and $74,934 at fair value)	**295,865**	301,005
Total liabilities[(a)]	**3,373,411**	3,449,440
Commitments and contingencies (refer to Notes 28, 29 and 30)		
Stockholders' equity		
Preferred stock ($1 par value; authorized 200,000,000 shares: issued **2,740,375** and 3,483,750 shares)	**27,404**	34,838
Common stock ($1 par value; authorized 9,000,000,000 shares; issued **4,104,933,895** shares)	**4,105**	4,105
Additional paid-in capital	**89,044**	88,415
Retained earnings	**296,456**	272,268
Accumulated other comprehensive losses	**(17,341)**	(84)
Treasury stock, at cost (**1,170,676,094** and 1,160,784,750 shares)	**(107,336)**	(105,415)
Total stockholders' equity	**292,332**	294,127
Total liabilities and stockholders' equity	$ **3,665,743**	$ 3,743,567

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at December 31, 2022 and 2021. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorgan Chase. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation. Refer to Note 14 for a further discussion.

December 31, (in millions)	2022	2021
Assets		
Trading assets	$ **2,151**	$ 2,010
Loans	**34,411**	33,024
All other assets	**550**	490
Total assets	$ **37,112**	$ 35,524
Liabilities		
Beneficial interests issued by consolidated VIEs	$ **12,610**	$ 10,750
All other liabilities	**279**	245
Total liabilities	$ **12,889**	$ 10,995

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of changes in stockholders' equity

Year ended December 31, (in millions, except per share data)	2022	2021	2020
Preferred stock			
Balance at January 1	**$ 34,838**	$ 30,063	$ 26,993
Issuance	**—**	7,350	4,500
Redemption	**(7,434)**	(2,575)	(1,430)
Balance at December 31	**27,404**	34,838	30,063
Common stock			
Balance at January 1 and December 31	**4,105**	4,105	4,105
Additional paid-in capital			
Balance at January 1	**88,415**	88,394	88,522
Shares issued and commitments to issue common stock for employee share-based compensation awards, and related tax effects	**629**	152	(72)
Other	**—**	(131)	(56)
Balance at December 31	**89,044**	88,415	88,394
Retained earnings			
Balance at January 1	**272,268**	236,990	223,211
Cumulative effect of change in accounting principles	**—**	—	(2,650)
Net income	**37,676**	48,334	29,131
Dividends declared:			
Preferred stock	**(1,595)**	(1,600)	(1,583)
Common stock (**$4.00**, $3.80 and $3.60 per share for 2022, 2021 and 2020, respectively)	**(11,893)**	(11,456)	(11,119)
Balance at December 31	**296,456**	272,268	236,990
Accumulated other comprehensive income/(loss)			
Balance at January 1	**(84)**	7,986	1,569
Other comprehensive income/(loss), after-tax	**(17,257)**	(8,070)	6,417
Balance at December 31	**(17,341)**	(84)	7,986
Shares held in restricted stock units ("RSU") Trust, at cost			
Balance at January 1	**—**	—	(21)
Liquidation of RSU Trust	**—**	—	21
Balance at December 31	**—**	—	—
Treasury stock, at cost			
Balance at January 1	**(105,415)**	(88,184)	(83,049)
Repurchase	**(3,122)**	(18,448)	(6,397)
Reissuance	**1,201**	1,217	1,262
Balance at December 31	**(107,336)**	(105,415)	(88,184)
Total stockholders' equity	**$ 292,332**	$ 294,127	$ 279,354

Effective January 1, 2020, the Firm adopted the CECL accounting guidance. Refer to Note 1 for further information.

The Notes to Consolidated Financial Statements are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of cash flows

Year ended December 31, (in millions)	2022	2021	2020
Operating activities			
Net income	**$ 37,676**	$ 48,334	$ 29,131
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Provision for credit losses	**6,389**	(9,256)	17,480
Depreciation and amortization	**7,051**	7,932	8,614
Deferred tax (benefit)/expense	**(2,738)**	3,748	(3,573)
Other	**5,174**	3,274	1,649
Originations and purchases of loans held-for-sale	**(149,167)**	(347,864)	(166,504)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	**167,709**	336,413	175,490
Net change in:			
Trading assets	**(31,449)**	85,710	(148,749)
Securities borrowed	**20,203**	(45,635)	(20,734)
Accrued interest and accounts receivable	**(22,970)**	(12,401)	(18,012)
Other assets	**(2,882)**	(11,745)	(42,430)
Trading liabilities	**11,170**	(23,190)	77,198
Accounts payable and other liabilities	**58,614**	43,162	7,415
Other operating adjustments	**2,339**	(398)	3,115
Net cash provided by/(used in) operating activities	**107,119**	78,084	(79,910)
Investing activities			
Net change in:			
Federal funds sold and securities purchased under resale agreements	**(54,278)**	34,473	(47,115)
Held-to-maturity securities:			
Proceeds from paydowns and maturities	**48,626**	50,897	21,360
Purchases	**(33,676)**	(111,756)	(12,400)
Available-for-sale securities:			
Proceeds from paydowns and maturities	**39,159**	50,075	57,675
Proceeds from sales	**84,616**	162,748	149,758
Purchases	**(126,258)**	(248,785)	(397,145)
Proceeds from sales and securitizations of loans held-for-investment	**44,892**	35,845	23,559
Other changes in loans, net	**(128,968)**	(91,797)	(50,263)
All other investing activities, net	**(11,932)**	(11,044)	(7,341)
Net cash (used in) investing activities	**(137,819)**	(129,344)	(261,912)
Financing activities			
Net change in:			
Deposits	**(136,895)**	293,764	602,765
Federal funds purchased and securities loaned or sold under repurchase agreements	**8,455**	(20,799)	31,528
Short-term borrowings	**(8,984)**	7,773	4,438
Beneficial interests issued by consolidated VIEs	**2,205**	(4,254)	1,347
Proceeds from long-term borrowings	**78,442**	82,409	78,686
Payments of long-term borrowings	**(45,556)**	(54,932)	(105,055)
Proceeds from issuance of preferred stock	**—**	7,350	4,500
Redemption of preferred stock	**(7,434)**	(2,575)	(1,430)
Treasury stock repurchased	**(3,162)**	(18,408)	(6,517)
Dividends paid	**(13,562)**	(12,858)	(12,690)
All other financing activities, net	**234**	(1,477)	(927)
Net cash provided by/(used in) financing activities	**(126,257)**	275,993	596,645
Effect of exchange rate changes on cash and due from banks and deposits with banks	**(16,643)**	(11,508)	9,155
Net increase/(decrease) in cash and due from banks and deposits with banks	**(173,600)**	213,225	263,978
Cash and due from banks and deposits with banks at the beginning of the period	**740,834**	527,609	263,631
Cash and due from banks and deposits with banks at the end of the period	**$ 567,234**	$ 740,834	$ 527,609
Cash interest paid	**$ 23,143**	$ 5,142	$ 13,077
Cash income taxes paid, net	**4,355**	18,737	8,140

The Notes to Consolidated Financial Statements are an integral part of these statements.

Note 1 – Basis of presentation

JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the U.S., with operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Refer to Note 32 for a further discussion of the Firm's business segments.

The accounting and financial reporting policies of JPMorgan Chase and its subsidiaries conform to U.S. GAAP. Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by regulatory authorities.

Certain amounts reported in prior periods have been revised to conform with the current presentation.

Consolidation

The Consolidated Financial Statements include the accounts of JPMorgan Chase and other entities in which the Firm has a controlling financial interest. All material intercompany balances and transactions have been eliminated.

Assets held for clients in an agency or fiduciary capacity by the Firm are not assets of JPMorgan Chase and are not included on the Consolidated balance sheets.

The Firm determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity.

Voting interest entities

Voting interest entities are entities that have sufficient equity and provide the equity investors voting rights that enable them to make significant decisions relating to the entity's operations. For these types of entities, the Firm's determination of whether it has a controlling interest is primarily based on the amount of voting equity interests held. Entities in which the Firm has a controlling financial interest, through ownership of the majority of the entities' voting equity interests, or through other contractual rights that give the Firm control, are consolidated by the Firm.

Investments in companies in which the Firm has significant influence over operating and financing decisions (but does not own a majority of the voting equity interests) are accounted for (i) in accordance with the equity method of accounting, or (ii) at fair value if the fair value option was elected. These investments are generally included in other assets, with income or loss included in noninterest revenue.

Certain Firm-sponsored asset management funds are structured as limited partnerships or limited liability companies. For many of these entities, the Firm is the general partner or managing member, but the non-affiliated partners or members have the ability to remove the Firm as the general partner or managing member without cause (i.e., kick-out rights), based on a simple majority vote, or the non-affiliated partners or members have rights to participate in important decisions. Accordingly, the Firm does not consolidate these voting interest entities. However, in the limited cases where the non-managing partners or members do not have substantive kick-out or participating rights, the Firm evaluates the funds as VIEs and consolidates the funds if the Firm is the general partner or managing member and has both power and a potentially significant interest.

The Firm's investment companies and asset management funds have investments in both publicly-held and privately-held entities, including investments in buyouts, growth equity and venture opportunities. These investments are accounted for under investment company guidelines and, accordingly, irrespective of the percentage of equity ownership interests held, are carried on the Consolidated balance sheets at fair value, and are recorded in other assets, with income or loss included in noninterest revenue. If consolidated, the Firm retains the accounting under such specialized investment company guidelines.

Variable interest entities

VIEs are entities that, by design, either (1) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) have equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity.

The most common type of VIE is an SPE. SPEs are commonly used in securitization transactions in order to isolate certain assets and distribute the cash flows from those assets to investors. The basic SPE structure involves a company selling assets to the SPE; the SPE funds the purchase of those assets by issuing securities to investors. The legal documents that govern the transaction specify how the cash earned on the assets must be allocated to the SPE's investors and other parties that have rights to those cash flows. SPEs are generally structured to insulate investors from claims on the SPE's assets by creditors of other entities, including the creditors of the seller of the assets.

The primary beneficiary of a VIE (i.e., the party that has a controlling financial interest) is required to consolidate the assets and liabilities of the VIE. The primary beneficiary is the party that has both (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and (2) through its interests in the VIE, the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

To assess whether the Firm has the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, the Firm considers all the facts and circumstances, including its role in establishing the VIE and its ongoing rights and responsibilities. This assessment