

JPMorgan Chase & Co.

Parent company of JPMorgan Chase Bank, National Association

JPMorgan Chase & Co.

Condensed Consolidated Statement of Income Year ended December 31, 2021

	<i>In millions, except per share data</i>
Revenue	
Investment banking fees	\$ 13,216
Principal transactions	16,304
Lending- and deposit-related fees	7,032
Asset management, administration and commissions	21,029
Investment securities losses	(345)
Mortgage fees and related income	2,170
Card income	5,102
Other income	4,830
Noninterest revenue	\$ 69,338
Interest income	57,864
Interest expense	5,553
Net interest income	\$ 52,311
Total net revenue	121,649
Provision for credit losses	(9,256)
Noninterest expense	
Compensation expense	38,567
Occupancy expense	4,516
Technology, communications and equipment expense	9,941
Professional and outside services	9,814
Marketing	3,036
Other expense	5,469
Total noninterest expense	\$ 71,343
Income before income tax expense	59,562
Income tax expense	11,228
Net income	\$ 48,334
Net income applicable to common stockholders	\$ 46,503
Net income per common share data	
Basic earnings per share	\$ 15.39
Diluted earnings per share	\$ 15.36

All amounts are in U.S. dollars.

JPMorgan Chase & Co.'s Annual Report on Form 10-K for the year ended December 31, 2021, including the notes to the consolidated financial statements, the list of significant subsidiaries and a list of the members of the Board of Directors contained therein may be obtained from the Singapore office of JPMorgan Chase Bank, National Association. The notes to the consolidated financial statements are an integral part of these statements and a full understanding of the financial condition and the results of operations cannot be achieved without reference to the complete set of JPMorgan Chase & Co.'s audited consolidated financial statements.

Regulatory capital ratios:

At December 31, 2021, under the Board of Governors of the Federal Reserve System's capital guidelines for calculation of risk-based capital ratios, JPMorgan Chase & Co.'s common equity Tier 1 capital (CET1), Tier 1 capital and total capital ratios were as follows:

	Basel III Standardized	Basel III Advanced
CET1 capital ratio	13.1%	13.8%
Tier 1 capital ratio	15.0%	15.9%
Total capital ratio	16.8%	17.2%

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of JPMorgan Chase & Co.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of JPMorgan Chase & Co. and its subsidiaries (the "Firm") as of December 31, 2021 and 2020, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2021 (not presented herein) appearing in the Firm's Annual Report on Form 10-K for the year ended December 31, 2021 and have issued our report thereon dated February 22, 2022, which included an

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Condensed Consolidated Balance Sheet December 31, 2021

	<i>In millions</i>
Assets	
Cash and due from banks	\$ 26,438
Deposits with banks	714,396
Federal funds sold and securities purchased under resale agreements	261,698
Securities borrowed	206,071
Trading assets	433,575
Investment securities (net of allowance for credit losses)	672,232
Loans (net of allowance for loan losses of \$16,386)	1,061,328
Accrued interest and accounts receivable	102,570
Premises and equipment	27,070
Goodwill, MSRs and other intangible assets	56,691
Other assets	181,498
Total assets	\$ 3,743,567
Liabilities	
Deposits ⁽¹⁾	\$ 2,462,303
Federal funds purchased and securities loaned or sold under repurchase agreements	194,340
Short-term borrowings	53,594
Trading liabilities	164,693
Accounts payable and other liabilities	262,755
Beneficial interests issued by consolidated variable interest entities	10,750
Long-term debt	301,005
Total liabilities	3,449,440
Total stockholders' equity	294,127
Total liabilities and stockholders' equity	\$ 3,743,567

(1) Deposit information:

The Federal Deposit Insurance Corporation ("FDIC") deposit insurance fund provides insurance coverage for certain U.S. domestic deposits. U.S. domestic deposits are insured by the FDIC for up to \$250,000 per depositor, per insured bank, for each account ownership category. However, FDIC insurance does not apply to deposits that are payable solely at banking offices of an insured institution that are located outside the U.S. and its territories. Furthermore, if a U.S. bank is placed in receivership, foreign branch deposits are subordinate in right of payment to the bank's U.S. domestic deposits, and share pro rata with the bank's general unsecured creditors in any funds left in the receivership after payment of administrative expenses and claims of all U.S. domestic depositors.

unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

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