

Resolute Annual Report 2024



JPMorganChase

Financial Highlights

As of or for the year ended December 31,
(in millions, except per share, ratio data and employees)

	2024	2023	2022
Selected income statement data			
Total net revenue	\$ 177,556 ^(d)	\$ 158,104	\$ 128,695
Total noninterest expense	91,797 ^(d)	87,172	76,140
Pre-provision profit ^(a)	85,759	70,932	52,555
Provision for credit losses	10,678	9,320	6,389
Net income	\$ 58,471	\$ 49,552	\$ 37,676
Per common share data			
Net income per share:			
Basic	\$ 19.79	\$ 16.25	\$ 12.10
Diluted	19.75	16.23	12.09
Book value per share	116.07	104.45	90.29
Tangible book value per share (TBVPS) ^(a)	97.30	86.08	73.12
Cash dividends declared per share	4.80	4.10	4.00
Selected ratios			
Return on common equity	18%	17%	14%
Return on tangible common equity (ROTCE) ^(a)	22	21	18
Liquidity coverage ratio (average) ^(b)	113	113	112
Common equity Tier 1 capital ratio ^(c)	15.7	15.0	13.2
Tier 1 capital ratio ^(c)	16.8	16.6	14.9
Total capital ratio ^(c)	18.5	18.5	16.8
Selected balance sheet data (period-end)			
Loans	\$ 1,347,988	\$ 1,323,706	\$ 1,135,647
Total assets	4,002,814	3,875,393	3,665,743
Deposits	2,406,032	2,400,688	2,340,179
Common stockholders' equity	324,708	300,474	264,928
Total stockholders' equity	344,758	327,878	292,332
Market data			
Closing share price	\$ 239.71	\$ 170.10	\$ 134.10
Market capitalization	670,618	489,320	393,484
Common shares at period-end	2,797.6	2,876.6	2,934.2
Employees	317,233	309,926	293,723

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 67-69 for a discussion on these measures.

(b) Refer to Liquidity Risk Management on pages 108-115 for additional information on this measure.

(c) Refer to Capital Risk Management on pages 97-107 for additional information on these measures.

(d) Total net revenue included a \$7.9 billion net gain related to Visa shares, and total noninterest expense included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation, both recorded in the second quarter of 2024. Refer to Executive Overview on pages 54-58 and Notes 2 and 6 for additional information on the exchange offer for Visa Class B-1 common stock.

JPMorganChase (NYSE: JPM) is a leading financial services firm with assets of \$4.0 trillion and 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. 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 J.P. Morgan's capabilities can be found at jpmorgan.com and about Chase's capabilities at chase.com. Information about JPMorganChase is available at jpmorganchase.com.

2024

Year of Firsts

#1

IN DEPOSITS AND FOR SMALL BUSINESSES

Named #1 in retail deposit market share and #1 primary bank for U.S. small businesses

#1

COMMERCIAL & INVESTMENT BANK

Generated \$25 billion of net income on revenue of \$70 billion

#1

PRIVATE BANK AND ASSET MANAGER

Named Best Private Bank in the World by *Global Finance* magazine and #1 asset manager by active flows

#1

IN ARTIFICIAL INTELLIGENCE

Ranked #1 for overall artificial intelligence capabilities on the Evident AI Index for the third year in a row

#1

IN CUSTOMER SATISFACTION

Ranked #1 among self-directed investors in the J.D. Power 2024 U.S. Wealth Management Digital Experience Study

#1

MIDDLE MARKET SYNDICATED LENDER

Ranked #1 overall Middle Market Syndicated Lender in the U.S.

#1

TOP COMPANIES

Ranked #1 on LinkedIn's 2024 Top Companies list, which ranks the 50 best large U.S. companies for career growth

TOP 10

MOST ADMIRE COMPANIES

Ranked in the top 10 on *Fortune* magazine's Most Admired Companies list for the eighth year in a row

Dear Fellow Shareholders,



Jamie Dimon,
Chairman and
Chief Executive Officer

Across the globe, 2024 was yet another year of significant challenges, from the terrible ongoing war and violence in Ukraine and conflicts in the Middle East to ongoing terrorist activity and growing geopolitical tensions, importantly with China. Our hearts go out to those whose lives are profoundly affected by these events.

JPMorganChase, a company that historically has worked across borders and boundaries, will do its part to ensure that the global economy is safe and secure, but it is not immune to the effects of these events. Two things are absolutely foundational to the long-term success of JPMorganChase: one is whether we run a great company and two, which is maybe more important, is whether the long-term health of America, domestically, and the future of the free and democratic world are strong. In the first two sections of this letter, I deal with these critical issues. And in the third and fourth sections, I talk about specific issues unique to JPMorganChase and how we are addressing them, including constantly fighting complacency, arrogance and bureaucracy.

Despite the unsettling landscape, the U.S. economy, at least until recently, continued to be resilient, with consumers still spending (though with some recent weakening) and businesses still healthy. It is important to note that the economy has been fueled by large amounts of government deficit spending and past stimulus. There also remains a growing need for increased expenditure on infrastructure, the restructuring of global supply chains and the military, which may lead to stickier inflation and ultimately higher rates than markets currently expect. The recent tariffs will likely increase inflation and are causing many to consider a greater probability of a recession. And even with the recent decline in market values, prices remain relatively high. These significant and somewhat unprecedented forces cause us to remain very cautious. There is much more detail on all of this in section three.

2024 was another strong year for JPMorganChase, with our firm generating record revenue for the seventh consecutive year, as well as setting numerous records in each of our lines of business. We earned revenue in 2024 of \$180.6 billion¹ and net income of \$58.5 billion, with return on tangible common equity (ROTCE) of 20%, reflecting strong underlying performance across our businesses. We also increased our quarterly common dividend of \$1.05 per share to \$1.15 per share in the first quarter of 2024 – and again to \$1.25 per share in the third quarter of 2024 – while continuing to reinforce our fortress balance sheet. We grew market share in several of our businesses and continued to make significant investments in products, people and technology while exercising strict risk disciplines.

Throughout the year, we demonstrated the power of our investment philosophy and guiding principles, as well as the value of being there for clients – as we always are – in both good times and bad times. The result was continued broad healthy growth across the firm. The charts on pages 6–12 show our performance results and illustrate how we have grown our franchises, how we compare with our competitors and how we look at our fortress balance sheet. Please peruse them and the CEO and COO letters in this Annual Report, all of which provide specific details about our businesses and our plans for the future.

¹ Represents managed revenue.

² Adjusted ROTCE of 20% excludes \$5.4 billion from net income in 2024 as a result of the net gain related to Visa shares and the donation of Visa shares to pre-fund contributions to the Firm's Foundation. This is a non-GAAP financial measure.

In 2024, we continued to play a forceful and essential role in advancing economic growth. In total, we extended credit and raised capital totaling \$2.8 trillion for our consumer and institutional clients around the world.

On a daily basis, we move over \$10 trillion in 120+ currencies and more than 160 countries, as well as safeguard over \$35 trillion in assets. After we purchased and effectively fully integrated First Republic Bank, that bank failure disappeared as a negative issue for the U.S. economy. In addition to bringing much-needed stability to the U.S. banking system, we were able to give a new, secure home to approximately half a million First Republic customers.

While we have modified our approach to certain corporate responsibilities to conform to new guidance, we remain committed to reaching out to all communities in an effort to create a stronger, more inclusive economy – from supporting work skills training programs around the world and financing affordable housing and small businesses to making investments in our people and in cities like Detroit that show how business and government leaders can work together to solve problems. Almost all of these efforts are commercial in nature; i.e., “profit seeking” and are no different from what businesses, large and small, are trying to do in towns across America.

We have achieved our decades-long consistency by adhering to our key principles and strategies (see sidebar on Steadfast Principles on page 5), which allow us to drive good organic growth and promote proper management of our capital (including dividends and stock buybacks).

I remain proud of our company’s resiliency and of what our hundreds of thousands of employees around the world have achieved, collectively and individually. Throughout these recent challenging years, we have never stopped doing all the things we should be doing to serve our clients and our communities. As you know, we are champions of banking’s essential role in a community – its potential for bringing people together, for enabling companies and individuals to attain their goals, and for being a source of strength in difficult times. I often remind our employees that the work we do matters and has impact. United by our principles and purpose, we help people and institutions finance and achieve their aspirations, lifting up individuals, homeowners, small businesses, larger corporations, schools, hospitals, cities and countries in all regions of the world. What we have accomplished in the 20+ years since the JPMorganChase and Bank One merger is evidence of the importance of our values.

Steadfast Principles Worth Repeating

Looking back on the past two+ decades – starting from my time as Chairman and CEO of Bank One in 2000 – there is one common theme: our unwavering dedication to help clients, communities and countries throughout the world. Clearly our financial discipline, constant investment in innovation and ongoing development of our people have enabled us to achieve this consistency and commitment. In addition, across the firm, we uphold certain steadfast tenets that are worth repeating.

First, our work has very real human impact. While JPMorganChase stock is owned by large institutions, pension plans, mutual funds and directly by single investors, the ultimate beneficiaries, in almost all cases, are individuals in our communities. More than 100 million people in the United States own stocks; many, in one way or another, own JPMorganChase stock. Frequently, these shareholders are veterans, teachers, police officers, firefighters, health-care workers, retirees, or those saving for a home, education or retirement. Often, our employees also bank these shareholders, as well as their families and their companies. Your management team goes to work every day recognizing the enormous responsibility that we have to all of our shareholders.

Second, shareholder value can be built **only** if you maintain a healthy and vibrant company, which means doing a good job of taking care of your customers, employees and communities. Conversely, how can you have a healthy company if you neglect any of these stakeholders? As we have learned over the past few years, there are myriad ways an institution can demonstrate its compassion for its employees and its communities while still strengthening shareholder value.

Third, while we don't run the company worrying about the stock price in the short run, in the **long run** we consider our stock price a measure of our progress over time. This progress is a function of continual investments in our people, systems and products, in good and bad times, to build our capabilities. These important investments will also drive our company's future prospects and position it to grow and prosper for decades. Measured by stock performance, our progress is exceptional. For example, whether looking back 10 years or even further to 2004, when the JPMorganChase/Bank One merger took place, we have outperformed the Standard & Poor's 500 Index and the Standard & Poor's Financials Index.

Fourth, we are united behind basic principles and strategies (you can see the principles for How We Do Business on our website and our Purpose statement in my letter from 2022) that have helped build this company and made it thrive. These allow us to maintain a fortress balance sheet, constantly invest and nurture talent, fully satisfy regulators, continually improve risk, governance and controls, and serve customers and clients while lifting up communities worldwide. This philosophy is embedded in our company culture and influences nearly every role in the firm.

Fifth, we strive to build enduring businesses, which rely on and benefit from one another, but we are not a conglomerate. This structure helps generate our superior returns. Nonetheless, despite our best efforts, the walls that protect this company are not particularly high – and we face extraordinary competition. I have written about this reality extensively in the past and cover it again in this letter. We recognize our strengths and vulnerabilities, and we play our hand as best we can.

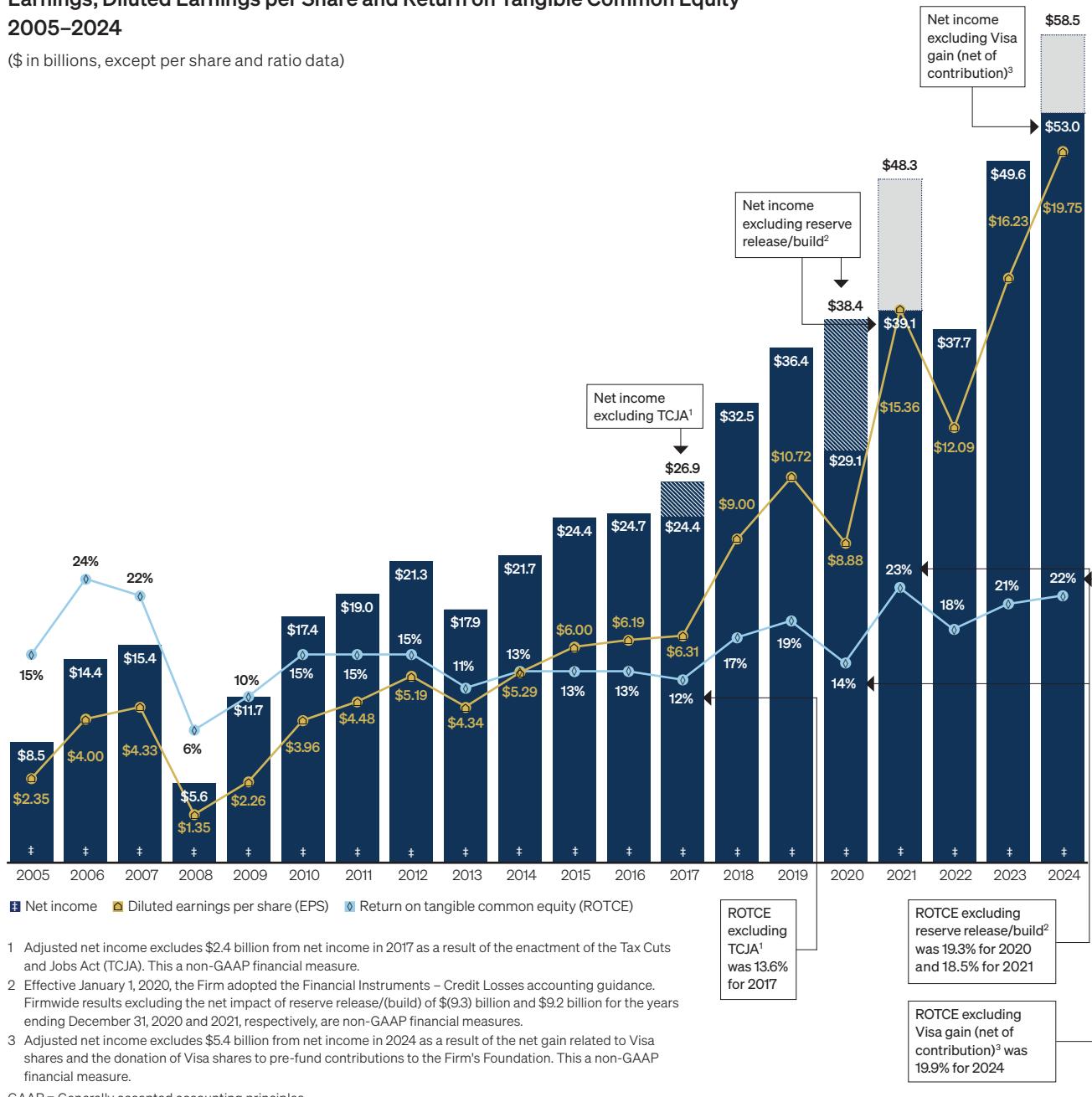
Sixth, we must be a source of strength, particularly in tough times, for our clients and the countries in which we operate. We must take seriously our role as one of the guardians of the world's financial systems.

Seventh, we operate with a very important silent partner – the U.S. government – noting, as my friend Warren Buffett points out, that his company's success is predicated upon the extraordinary conditions our country creates. He is right to say to his shareholders that when they see the American flag, they all should say thank you. We should, too. JPMorganChase is a healthy and thriving company, and we always want to give back and pay our fair share. We do pay our fair share – and we want it to be spent well and have the greatest impact. To give you an idea of where our taxes and fees go: In the last 10 years, we paid more than \$52 billion in federal, state and local taxes in the United States and over \$26 billion in taxes outside of the United States. Additionally, we paid the Federal Deposit Insurance Corporation over \$11 billion so that it has the resources to cover failures in the American banking sector. Our partner – the federal government – also imposes significant regulations upon us, and it is imperative that we meet all legal and regulatory requirements imposed on our company.

Eighth and finally, we know the foundation of our success rests with our people. They are the front line, both individually and as teams, serving our customers and communities, building the technology, making the strategic decisions, managing the risks, determining our investments and driving innovation. However you view the world – its complexity, risks and opportunities – a company's prosperity requires a great team of people with guts, brains, integrity, enormous capabilities and high standards of professional excellence to ensure its ongoing success.

Earnings, Diluted Earnings per Share and Return on Tangible Common Equity 2005–2024

(\$ in billions, except per share and ratio data)



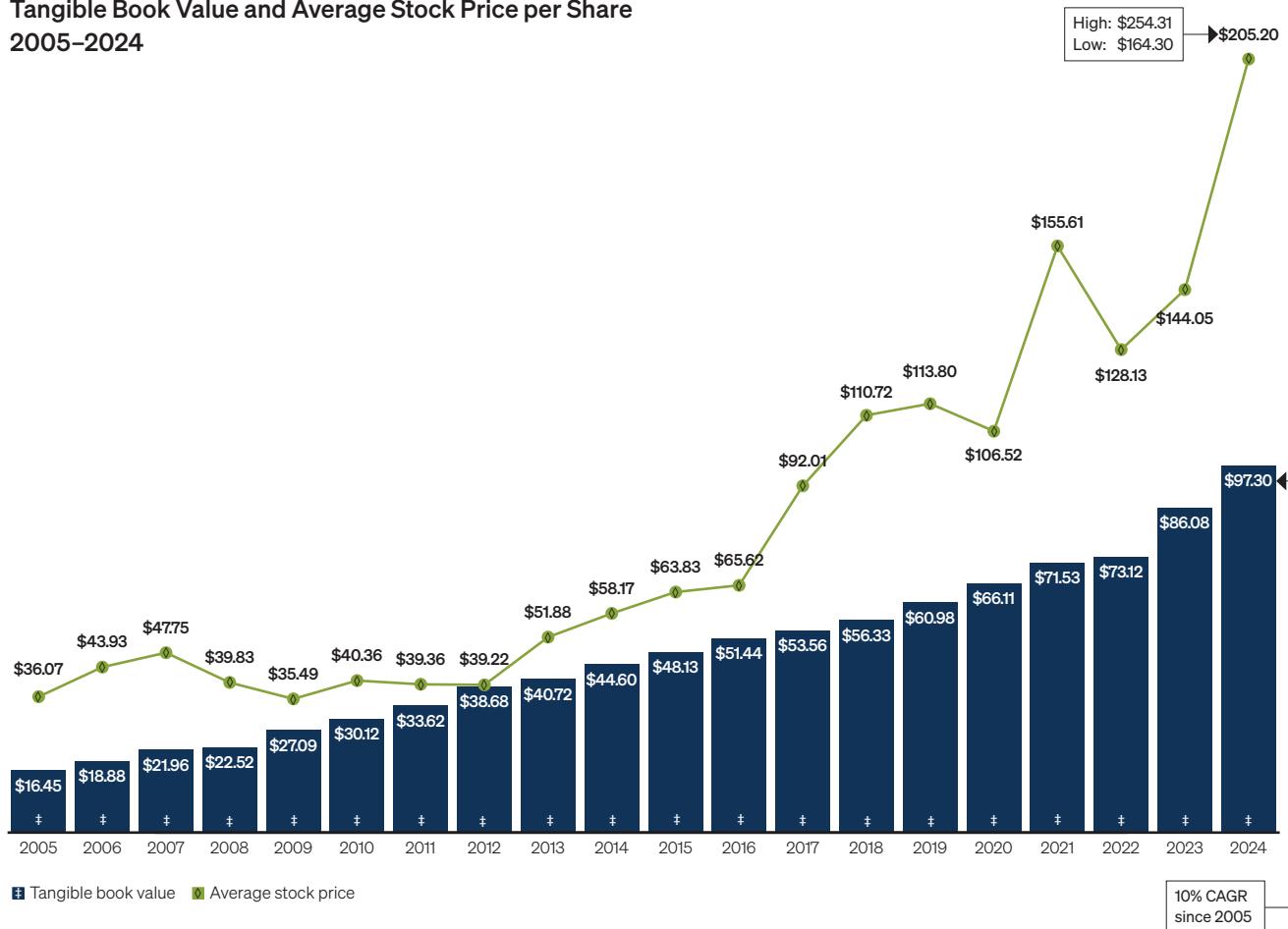
1 Adjusted net income excludes \$2.4 billion from net income in 2017 as a result of the enactment of the Tax Cuts and Jobs Act (TCJA). This is a non-GAAP financial measure.

2 Effective January 1, 2020, the Firm adopted the Financial Instruments – Credit Losses accounting guidance. Firmwide results excluding the net impact of reserve release/(build) of \$(9.3) billion and \$9.2 billion for the years ending December 31, 2020 and 2021, respectively, are non-GAAP financial measures.

3 Adjusted net income excludes \$5.4 billion from net income in 2024 as a result of the net gain related to Visa shares and the donation of Visa shares to pre-fund contributions to the Firm's Foundation. This is a non-GAAP financial measure.

GAAP = Generally accepted accounting principles

Tangible Book Value and Average Stock Price per Share 2005–2024



CAGR = Compound annual growth rate

Stock total return analysis			
	Bank One	S&P 500 Index	S&P Financials Index
Performance since becoming CEO of Bank One (3/27/2000–12/31/2024)			
Compounded annual gain	13.2%	7.6%	5.8%
Overall gain	2,065.0%	512.2%	304.3%
	JPMorganChase	S&P 500 Index	S&P Financials Index
Performance since the JPMorganChase and Bank One merger (7/1/2004–12/31/2024)			
Compounded annual gain	12.3%	10.5%	5.9%
Overall gain	978.1%	668.5%	222.1%
Performance for the period ended December 31, 2024			
Compounded annual gain			
One year	44.3%	25.0%	30.6%
Five years	14.7%	14.5%	11.7%
Ten years	17.6%	13.1%	11.4%

This chart shows actual returns of the stock, with dividends reinvested, for heritage shareholders of JPMorganChase and Bank One vs. the Standard & Poor's 500 Index (S&P 500 Index) and the Standard & Poor's Financials Index (S&P Financials Index).

Client Franchises Built Over the Long Term

		2005	2014	2023	2024	
Consumer & Community Banking	Average deposits (\$B) ¹	\$187	\$487	\$1,127	\$1,064	■ Serve 84M U.S. consumers and 7M small businesses
	Deposits market share ²	4.5%	7.9%	11.4%	11.3%	■ 71M active digital customers ⁸ , including 58M active mobile customers ⁹
	# of top 50 markets where we are #1 (top 3)	6 (12)	7 (22)	12 (25)	14 (25)	■ Primary bank relationships for ~80% of consumer checking accounts
	Business Banking primary market share ³	4.0%	7.2%	9.5%	9.7%	■ #1 retail deposit share
	Client investment assets (\$B) ¹	NA	\$213	\$951	\$1,088	■ #1 deposit market share position in 4 out of 5 largest banking markets in the country (NY, LA, CHI and SF) while maintaining branch presence in all 48 contiguous U.S. states
	Total payments volume (\$T) ⁴	NA	\$1.6	\$5.9	\$6.4	■ #1 primary bank for U.S. small businesses
	% of digital non-card payments ⁵	~20%	49%	79%	81%	■ Ranked #1 in J.D. Power 2024 U.S. Wealth Management Digital Experience Satisfaction among full-service and self-directed investors ¹⁰
	Credit card sales (\$B)	\$225	\$466	\$1,164	\$1,259	■ #1 U.S. credit card issuer based on sales and outstandings ¹¹
	Debit card sales (\$B)	NA	\$241	\$515	\$546	■ #1 owned mortgage servicer ¹²
	Debit and credit card sales volume (\$B)	NA	\$707	\$1,679	\$1,805	■ Ranked #3 in the J.D. Power 2024 U.S. Mortgage Servicer Satisfaction Study ¹³
	Credit card sales market share ⁶	15%	21%	23%	23%	■ #3 bank auto lender for loan and lease financing ¹⁴
	Credit card loans (\$B, EOP)	\$142	\$131	\$211	\$233	■ Ranked #1 in J.D. Power 2024 Digital Experience for Customer Satisfaction among Non-Captive Automotive Finance Lenders ¹⁵
	Credit card loans market share ⁷	19%	17%	17%	17%	
	Active mobile customers (M)	NA	19.1	53.8	57.8	
	# of branches	2,641	5,602	4,897	4,966	
	# of advisors ¹	NM	3,090	5,456	5,755	
Commercial & Investment Bank	Total Markets revenue ¹⁶	2006 #8	#1	#1	#1	■ >90% of Fortune 500 companies do business with us
	Market share ¹⁶	6.3%	8.7%	11.2%	11.4%	■ On-ground presence in 177 locations in the U.S., 60+ countries internationally and serving clients in 100+ markets
	FICC ¹⁶	#7	#1	#1	#1	■ #1 in global investment banking fees for the 16th consecutive year and ranked #1 across M&A, ECM and DCM for the first time in a calendar year ¹⁷
	Market share ⁶	7.0%	9.0%	10.8%	10.9%	■ Consistently ranked #1 in Markets revenue since 2011 ¹⁶
	Equities ¹⁶	#8	#3	#2	#2	■ J.P. Morgan Research ranked as the #1 Global Research Firm, #1 Global Equity Research Team and #1 Global Fixed Income Research Team ²⁷
	Market share ¹⁶	5.0%	8.0%	12.2%	12.4%	■ #1 in USD payments volume with 28.7% USD SWIFT market share ²⁸
	Global investment banking fees ¹⁷	#2	#1	#1	#1	■ #1 in U.S. Merchant volume processing ²⁹
	Market share ¹⁷	8.7%	8.2%	8.6%	9.3%	■ #3 Custodian globally by revenue ³⁰
	Assets under custody (\$T)	\$10.7	\$20.5	\$32.4	\$35.3	■ Banking and Payments services to 32K+ Middle Market clients and 38K+ real estate owners and investors
	Average client deposits (\$B) ¹⁸	\$220.8	\$621.4	\$912.9	\$961.6	■ \$2.6B revenue from Middle Market expansion, as well as nearly 2,700 new relationships in Middle Market Banking
	Average CB client deposits (\$B) ¹⁹	\$66.1	\$124.6	\$174.1	\$179.5	■ #1 overall Middle Market Bookrunner in the U.S. with 20 specialized industry coverage teams ³¹
	Payments revenue (\$B) ²⁰	\$4.9	\$7.9	\$18.3	\$18.4	■ Over 8K incremental affordable housing units financed in 2024 within Global Banking ³²
	Payments revenue rank (share) ²¹	NA	NA	#1 (9.3%)	#1 (9.5%)	
	Firmwide average daily security purchases and sales (\$T)	NA	NA	\$3.0	\$3.4	
	# of top 75 MSAs with dedicated teams ²²	35	55	72	74	
Asset & Wealth Management	Average Banking & Payments loans (\$B) ²³	\$117.0	\$219.0	\$340.8	\$348.8	■ 181 funds with a 4/5 star rating ³⁷
	Average CB Loans (\$B) ²⁴	\$38.1	\$112.5	\$209.2	\$220.3	■ Business with 57% of the world's largest pension funds, sovereign wealth funds and central banks
	Average GCB & GIB Loans (\$B) ²³	\$75.3	\$105.0	\$131.2	\$128.1	■ #2 in 5-year cumulative net client asset flows ³⁸
	Multifamily lending ²⁵	#29	#1	#1	#1	■ #1 in active flows ³⁹
	# of Global Banking Bankers ²⁶	NA	NA	9,272	9,726	■ Positive client asset flows in 2024 across all regions, channels and asset classes
	# of CB Bankers	NA	NA	3,469	3,700	■ #1 in active ETF flows and #2 in active ETF AUM ³⁹
	# of GCB Bankers	NA	NA	1,408	1,453	■ #1 in Institutional Money Market Funds AUM ⁴⁰
	# of GIB Bankers	NA	NA	3,574	3,858	■ #1 Private Bank in the World ⁴¹
	JPMAM LT funds AUM performed above peer median (10-year) ³³	NA	82%	83%	85%	
	Client assets (\$T) ³⁴	\$1.1	\$2.3	\$5.0	\$5.9	

AUM = Assets under management

CB = Commercial Banking

DCM = Debt capital markets

ECM = Equity capital markets

EOP = End of period

ETF = Exchange-traded funds

FICC = Fixed income, currencies and commodities

GCB = Global Commercial Banking

GIB = Global Investment Banking

JPMAM = J.P. Morgan Asset Management

LT = Long-Term

M&A = Mergers and acquisitions

MSA = Metropolitan statistical area

NA = Not available

NM = Not meaningful

USD = U.S. dollar

M = Millions

B = Billions

T = Trillions

K = Thousands

For footnoted information, refer to pages 58-59 in this Annual Report.