平成 26 年 4 月 14 日

会社名	ジェー・ピー・モルガン・チェース & カンパニー (JPMorgan Chase & Co)
代表者名	ジェームズ・ダイモン (James Dimon) 最高経営責任者(CEO)兼社長
（コード番号	86340　東証第一部外国株）
問合せ先	東京都港区元赤坂一丁目２番７号 赤坂Ｋタワー アンダーソン・毛利・友常法律事務所 弁護士　森下　国彦/弁護士　永沼　光 弁護士　早瀬　孝広/弁護士　辻本　晴子 TEL　03-6888-1000

米国証券取引委員会への Form 8-K の提出

ジェー・ピー・モルガン・チェース & カンパニーは、2014 年 4 月 11 日付で、米国証券取引委員会に Form 8-K を提出いたしました。内容については添付をご参照ください。

JPMORGAN CHASE & CO

FORM 8-K
(Current report filing)

Filed 04/11/14 for the Period Ending 04/11/14

Address	270 PARK AVE 38TH FL NEW YORK, NY 10017
Telephone	2122706000
CIK	0000019617
Symbol	JPM
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 11, 2014

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware	**1-5805**	**13-2624428**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. employer identification no.)**

270 Park Avenue, New York, New York	**10017**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 270-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Item 2.02 Results of Operations and Financial Condition

On April 11, 2014, JPMorgan Cha se & Co. (“JPMorgan Chase” or the “Firm”) reported 2014 first quarter net income of $5.3 billion, or $1.28 per share compar ed with net income of $6.5 billion, or $1.59 per share, in the first quarter of 2013. A copy of the 2014 first quarter earnings release is attached hereto as Exhibit 99.1, and a copy of the earnings release financial supplement is attached hereto as Exhibit 99.2.

Each of the Exhibits provided with this Form 8-K shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

This Current Report on Form 8-K (including the Exhibits hereto) 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 and 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, 2013, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase’s website (http://investor.shareholder.com/jpmorganchase) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
12.1	JPMorgan Chase & Co. Computation of Earnings to Fixed Charges
12.2	JPMorgan Chase & Co. Computation of Earnings to Fixed Charges and Preferred Stock Dividend Requirements
99.1	JPMorgan Chase & Co. Earnings Release - First Quarter 2014 Results
99.2	JPMorgan Chase & Co. Earnings Release Financial Supplement - First Quarter 2014

<u>SIGNATURE</u>

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMorgan Chase & Co.
(Registrant)

By: /s/ Mark W. O'Donovan
Mark W. O'Donovan
Managing Director and Corporate Controller
(Principal Accounting Officer)

Dated: April 11, 2014

INDEX TO EXHIBITS

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EXHIBIT 12.1

JPMorgan Chase & Co.

Computation of Ratio of Earnings to Fixed Charges

Three months ended March 31, (in millions, except ratios)		2014
Excluding interest on deposits		
Income before income tax expense	$	7,507
Fixed charges:		
Interest expense		1,700
One-third of rents, net of income from subleases *(a)*		163
Total fixed charges		1,863
Add: Equity in undistributed loss of affiliates		260
Income before income tax expense and fixed charges, excluding capitalized interest	$	9,630
Fixed charges, as above	$	1,863
Ratio of earnings to fixed charges		5.17
Including interest on deposits		
Fixed charges, as above	$	1,863
Add: Interest on deposits		426
Total fixed charges and interest on deposits	$	2,289
Income before income tax expense and fixed charges, excluding capitalized interest, as above	$	9,630
Add: Interest on deposits		426
Total income before income tax expense, fixed charges and interest on deposits	$	10,056
Ratio of earnings to fixed charges		4.39

(a) The proportion deemed representative of the interest factor.

EXHIBIT 12.2

JPMorgan Chase & Co.

Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements

Three months ended March 31, (in millions, except ratios)		2014
Excluding interest on deposits		
Income before income tax expense	$	7,507
Fixed charges:		
Interest expense		1,700
One-third of rents, net of income from subleases *(a)*		163
Total fixed charges		1,863
Add: Equity in undistributed loss of affiliates		260
Income before income tax expense and fixed charges, excluding capitalized interest	$	9,630
Fixed charges, as above	$	1,863
Preferred stock dividends (pre-tax)		317
Fixed charges including preferred stock dividends	$	2,180
Ratio of earnings to fixed charges and preferred stock dividend requirements		4.42
Including interest on deposits		
Fixed charges including preferred stock dividends, as above	$	2,180
Add: Interest on deposits		426
Total fixed charges including preferred stock dividends and interest on deposits	$	2,606
Income before income tax expense and fixed charges, excluding capitalized interest, as above	$	9,630
Add: Interest on deposits		426
Total income before income tax expense, fixed charges and interest on deposits	$	10,056
Ratio of earnings to fixed charges and preferred stock dividend requirements		3.86

(a) The proportion deemed representative of the interest factor.

JPMorgan Chase & Co.
270 Park Avenue, New York, NY 10017-2070
NYSE symbol: JPM
www.jpmorganchase.com

JPMORGAN CHASE & CO.

News release: IMMEDIATE RELEASE

JPMORGAN CHASE REPORTS FIRST-QUARTER 2014 NET INCOME OF $5.3 BILLION, OR $1.28 PER SHARE, ON REVENUE [1] OF $23.9 BILLION

13% RETURN ON TANGIBLE COMMON EQUITY [1]

SUPPORTED CONSUMERS, BUSINESSES AND COMMUNITIES

- **The Firm had solid underlying performance [2], given industry-wide headwinds in Markets and Mortgage**
  - **Consumer & Community Banking: average Consumer & Business Banking deposits up 9%; credit card sales volume [1] up 10%; record client investment assets up 16%; Business Banking loan originations up 22%**
  - **Corporate & Investment Bank: maintained #1 ranking for Global Investment Banking fees with 8.2% wallet share; assets under custody up 10%**
  - **Commercial Banking: period-end loan balances up 7%, driven by 15% growth in Commercial Real Estate; gross investment banking revenue with Commercial Banking clients up 31%**
  - **Asset Management: twentieth consecutive quarter of positive net long-term client flows; record client assets up 10%; record average loan balances up 20%**
- **The Board intends to increase the second quarter common stock dividend from the current $0.38 per share to $0.40 per share [3]; the Firm repurchased $0.4 billion of common equity in the first quarter and is authorized to repurchase $6.5 billion of common equity through the first quarter of 2015**
- **Fortress balance sheet maintained**
  - **Basel III Tier 1 common [1,4] of $156 billion, or 9.5%**
  - **Strong liquidity – High Quality Liquid Assets (“HQLA”) [5] of $538 billion**
  - **Firm Supplementary Leverage Ratio ("SLR") [1,6] of 5.1% including the impact of the U.S. NPR announced this week**
- **JPMorgan Chase supported consumers, businesses and our communities**
  - **$455 billion of credit and capital raised in the first quarter [1]**
    - **$47 billion of credit for consumers**
    - **$5 billion of credit for U.S. small businesses**
    - **$138 billion of credit for corporations**
    - **$253 billion of capital raised for clients**
    - **$12 billion of credit and capital raised for nonprofit and government entities, including states, municipalities, hospitals and universities**
  - **Hired over 6,700 U.S. veterans and service members since 2011**

Investor Contact: Sarah Youngwood (212) 270-7325 *Media Contact:* Joe Evangelisti (212) 270-7438

[1] For notes on non-GAAP financial measures, including managed basis reporting, see page 12. For additional notes on financial measures, see page 13.
[2] Percentage comparisons noted in the bullet points are calculated versus the prior-year first quarter.
[3] The Firm’s dividends are subject to the Board’s approval at the customary times those dividends are declared.
[4] Represents the estimated impact of Basel III Advanced fully phased-in capital rules the Firm will be subject to as of January 1, 2019.
[5] HQLA is the estimated amount of assets that will qualify for inclusion in the Basel III Liquidity Coverage Ratio.
[6] Estimated.

New York, April 11, 2014 - JPMorgan Chase & Co. (NYSE: JPM) today reported net income for the first quarter of 2014 of $5.3 billion, compared with net income of $6.5 billion in the first quarter of 2013. Earnings per share were $1.28, compared with $1.59 in the first quarter of 2013. Revenue [1] for the quarter was $23.9 billion, down 8% compared with the prior year. The Firm's return on tangible common equity [1] for the first quarter of 2014 was 13%, compared with 17% in the prior year.

As previously announced, the Board of Directors intends to increase the second-quarter common stock dividend to $0.40 per share [3] from the current $0.38 per share; and the Board has also authorized the Firm to repurchase $6.5 billion of common equity commencing within the second quarter of this year through the end of the first quarter of 2015. During the first quarter of 2014, the Firm repurchased $0.4 billion of common equity. The Federal Reserve Board informed the Firm that it does not object to the Firm's proposed 2014 capital distribution plan.

Jamie Dimon, Chairman and Chief Executive Officer, commented on the financial results: "JPMorgan Chase had a good start to the year, given there were industry-wide headwinds in Markets and Mortgage. Consumer & Community Banking deposit growth and card sales volume both remain above the industry average [2], and we have made significant progress in Business Banking originations – up 22%. The Corporate & Investment Bank was #1 in Global IB fees, with #1 positions in global debt and equity, global syndicated loans and global long-term debt. Gross investment banking revenue with Commercial Banking clients was up 31%. Asset Management had its twentieth consecutive quarter of positive net long-term client flows and had record loan balances, up 20%."

Dimon continued: "We have growing confidence in the economy – consumers, corporations and middle market companies are in increasingly good financial shape and housing has turned the corner in most markets – and we are doing our part to support the recovery. JPMorgan Chase provided credit and raised capital of over $450 billion for our clients during the first quarter of 2014, which included $5 billion for U.S. small businesses."

Dimon concluded: "As I said in my letter to shareholders this week, we will dedicate extraordinary effort in 2014 adapting to the new global financial architecture, and we will continue to make significant progress on our control agenda. We face the future with a strong foundation, a fortress balance sheet and excellent franchises built to serve our clients."

In the discussion below of the business segments and of JPMorgan Chase as a Firm, information is presented on a managed basis. For more information about managed basis, as well as other non-GAAP financial measures used by management to evaluate the performance of each line of business, see page 12. The following discussion compares the first quarters of 2014 and 2013 unless otherwise noted. Footnotes in the sections that follow are described on page 13.

CONSUMER & COMMUNITY BANKING (CCB)

Results for CCB				4Q13		1Q13	
($ millions)	1Q14	4Q13	1Q13	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net Revenue	$ 10,460	$ 11,314	$ 11,615	$ (854)	(8)%	$ (1,155)	(10)%
Provision for Credit Losses	816	72	549	744	NM	267	49
Noninterest Expense	6,437	7,321	6,790	(884)	(12)	(353)	(5)
Net Income	$ 1,936	$ 2,372	$ 2,586	$ (436)	(18)%	$ (650)	(25)%

Discussion of Results:

Net income was $1.9 billion, a decrease of $650 million, or 25%, compared with the prior year, due to lower net revenue and higher provision for credit losses, partially offset by lower noninterest expense.

Net revenue was $10.5 billion, a decrease of $1.2 billion, or 10%, compared with the prior year. Net interest income was $7.0 billion, down $183 million, or 3%, driven by spread compression in Credit Card, Auto and Consumer & Business Banking, and by lower mortgage warehouse balances, largely offset by higher deposit balances. Noninterest revenue was $3.4 billion, a decrease of $972 million, or 22%, driven by lower mortgage fees and related income.

The provision for credit losses was $816 million, compared with $549 million in the prior year and $72 million in the prior quarter. The current-quarter provision reflected a $450 million reduction in the allowance for loan losses and total net charge-offs of $1.3 billion. The prior-quarter provision reflected a $1.2 billion reduction in the allowance for loan losses and total net charge-offs of $1.3 billion. The prior-year provision reflected a $1.2 billion reduction in the allowance for loan losses and total net charge-offs of $1.7 billion.

Noninterest expense was $6.4 billion, a decrease of $353 million, or 5%, from the prior year, driven by lower Mortgage Banking expense.

Key Metrics and Business Updates:

(All comparisons refer to the prior-year quarter except as noted; banking portal ranking is per compete.com, as of February 2014)

- Return on equity was 15% on $51.0 billion of average allocated capital [2].
- Average total deposits were $471.6 billion, up 7% from the prior year and 2% from the prior quarter.
- Record client investment assets were $195.7 billion, up 16% from the prior year and 4% from the prior quarter.
- Average Business Banking loans were $18.9 billion, up 1% from the prior year and 2% from the prior quarter. Originations were $1.5 billion, up 22% from the prior year and 16% from the prior quarter.
- Credit card sales volume [2] was $104.5 billion, up 10% from the prior year. General purpose credit card sales volume growth has outperformed the industry for 24 consecutive quarters [2].
- Merchant processing volume was $195.4 billion, up 11% from the prior year. Total transactions processed were 9.1 billion, up 10% from the prior year.
- Auto originations were $6.7 billion, up 3% from the prior year and 5% from the prior quarter.
- Mortgage originations were $17.0 billion, down 68% from the prior year and 27% from the prior quarter.
- Active mobile customers were up 24% over the prior year to 16.4 million, and Chase.com remains the #1 most visited banking portal in the U.S.

Consumer & Business Banking net income was $740 million, an increase of $99 million, or 15%, compared with the prior year, due to higher net revenue, partially offset by higher noninterest expense and higher provision for credit losses.

Net revenue was $4.4 billion, up 5% compared with the prior year. Net interest income was $2.7 billion, up 5% compared with the prior year, driven by higher deposit balances, partially offset by deposit spread compression. Noninterest revenue was $1.7 billion, an increase of 4%, driven by higher investment revenue.

The provision for credit losses was $76 million, compared with $61 million in the prior year and $108 million in the prior quarter.

Noninterest expense was $3.1 billion, up 1% from the prior year.

Key Metrics and Business Updates:
(All comparisons refer to the prior-year quarter except as noted)

- Return on equity was 27% on $11.0 billion of average allocated capital.
- Ranked #1 in customer satisfaction among the largest banks for the second year in a row by American Customer Satisfaction Index (ACSI).
- Ranked #1 in small business banking customer satisfaction in three of the four regions (West, Midwest and South) by J.D. Power.
- Average total deposits were $458.5 billion, up 9% from the prior year and 3% from the prior quarter. Deposit growth is among the highest in the industry [2].
- Deposit margin was 2.27%, compared with 2.36% in the prior year and 2.29% in the prior quarter.
- Households [2] totaled 25.2 million, up 3% from the prior year and 1% from the prior quarter, reflecting strong customer retention.

Mortgage Banking net income was $114 million, a decrease of $559 million from the prior year, driven by lower net revenue and lower benefit from the provision for credit losses, partially offset by lower noninterest expense.

Net revenue was $1.6 billion, a decrease of $1.1 billion compared with the prior year. Net interest income was $1.1 billion, a decrease of $117 million, or 10%, driven by lower warehouse balances as well as lower loan balances due to portfolio runoff. Noninterest revenue was $511 million, a decrease of $1.0 billion, driven by lower mortgage fees and related income.

The provision for credit losses was a benefit of $23 million [2], compared with a benefit of $198 million in the prior year. The current quarter reflected a $200 million reduction in the allowance for loan losses, reflecting continued improvement in home prices and delinquencies. The prior year included a $650 million reduction in the allowance for loan losses. Net charge-offs were $177 million, compared with $452 million in the prior year.

Noninterest expense was $1.4 billion, a decrease of $403 million, or 22%, from the prior year, due to lower headcount-related expense in production and servicing.

Mortgage Production pretax loss was $58 million, a decrease of $485 million from the prior year, reflecting lower revenue, partially offset by lower expense and lower repurchase losses. Mortgage production-related revenue, excluding repurchase losses, was $292 million, a decrease of $926 million, from the prior year and $202 million from the prior quarter, largely reflecting lower volumes. Production expense [2] was $478 million, a decrease of $232 million from the prior year, predominantly due to lower headcount-related expense; and a decrease of $511 million from the prior quarter, predominantly due to the absence of non-MBS related legal expense. Repurchase losses for the current quarter reflected a benefit of $128 million, compared with losses of $81 million in the prior year.

Mortgage Servicing pretax loss was $270 million, compared with a pretax loss of $101 million in the prior year, reflecting a higher MSR risk management loss, largely offset by lower expenses. Mortgage net servicing-related revenue was $713 million, a decrease of $65 million from the prior year. MSR risk management was a loss of $401 million, which includes a negative $460 million fair value adjustment primarily related to higher capital allocated to the business, compared with a MSR risk management loss of $142 million in the prior year. Servicing expense [2] was $582 million, a decrease of $155 million from the prior year, reflecting lower headcount-related expense.

Key Metrics and Business Updates:
(All comparisons refer to the prior-year quarter except as noted)

- Mortgage application volumes were $26.1 billion, down 57% from the prior year and 17% from the prior quarter.
- Period-end total third-party mortgage loans serviced were $803.1 billion, down 5% from the prior year and 2% from the prior quarter.

Real Estate Portfolios pretax income was $517 million, down $267 million from the prior year, due to a lower benefit from the provision for credit losses and lower net revenue.

Net revenue was $837 million, a decrease of $108 million, or 11%, from the prior year. This decrease was largely due to lower net interest income resulting from lower loan balances due to portfolio runoff.

The provision for credit losses was a benefit of $26 million, compared with a benefit of $202 million in the prior year. The current-quarter provision reflected a $200 million reduction in the non credit-impaired allowance for loan losses, reflecting continued improvement in home prices and delinquencies. The prior-year provision included a $650 million reduction in the allowance for loan losses from the non credit-impaired allowance. Net charge-offs were $174 million, compared with $448 million in the prior year. Home equity net charge-offs were $166 million (1.18% net charge-off rate [1]), compared with $333 million (2.04% net charge-off rate [1]) in the prior year. Subprime mortgage net charge-offs were $13 million (0.75% net charge-off rate [1]), compared with net charge-offs of $67 million (3.34% net charge-off rate [1]). Net recoveries of prime mortgage, including option ARMs, were $7 million (0.06% net recovery rate [1]), compared with net charge-offs of $44 million (0.43% net charge-off rate [1]).

Noninterest expense was $346 million, a decrease of $17 million, or 5%, compared with the prior year, driven by lower foreclosed asset expense, partially offset by higher professional fees.

Key Metrics and Business Updates:
(All comparisons refer to the prior-year quarter except as noted. Average loans include PCI loans)

- Mortgage Banking return on equity was 3% on $18.0 billion of average allocated capital.
- Average home equity loans were $75.7 billion, down $11.1 billion.
- Average mortgage loans were $91.4 billion, up $3.1 billion.
- Allowance for loan losses was $6.5 billion, compared with $9.9 billion.
- Allowance for loan losses to ending loans retained, excluding PCI loans [1], was 2.06%, compared with 3.66%.

Card, Merchant Services & Auto net income was $1.1 billion, a decrease of $190 million, or 15%, compared with the prior year, driven by lower net revenue and higher provision for credit losses.

Net revenue was $4.5 billion, down $209 million, or 4%, compared with the prior year. Net interest income was $3.3 billion, down $202 million compared with the prior year, predominantly driven by spread compression in Credit Card and Auto. Noninterest revenue was $1.3 billion, down 1% from the prior year.

The provision for credit losses was $763 million, compared with $686 million in the prior year and $746 million in the prior quarter. The current-quarter provision reflected lower net charge-offs and a $250 million reduction in the allowance for loan losses. The prior-year provision included a $500 million reduction in the allowance for loan losses. The Credit Card net charge-off rate was 2.93%, down from 3.55% in the prior year and up from 2.86% in the prior quarter; the 30+ day delinquency rate was 1.61%, down from 1.94% in the prior year and 1.67% in the prior quarter. The Auto net charge-off rate was 0.32%, flat versus the prior year and down from 0.39% in the prior quarter.

Noninterest expense was $2.0 billion, up $26 million, or 1% from the prior year.

Key Metrics and Business Updates:
(All comparisons refer to the prior-year quarter except as noted)

- Return on equity was 23% on $19.0 billion of average allocated capital.
- #1 credit card issuer in the U.S. based on outstandings [2]; #1 global Visa issuer based on consumer and business credit card sales volume [2].
- Period-end Credit Card loan balances were $121.8 billion, flat compared with the prior year and down 5% from the prior quarter, reflecting seasonality. Credit Card average loans were $123.3 billion, flat compared with the prior year and down 1% from the prior quarter.
- Card Services net revenue as a percentage of average loans was 12.22%, compared with 12.83% in the prior year and 12.34% in the prior quarter.
- Average auto loans were $52.7 billion, up 5% from the prior year and 2% from the prior quarter.

CORPORATE & INVESTMENT BANK (CIB)

Results for CIB				4Q13		1Q13	
($ millions)	1Q14	4Q13	1Q13	$ O/(U)	O/(U) %	$ O/(U)	O/(U) %
Net Revenue	$ 8,606	$ 6,020	$ 10,140	$ 2,586	43%	$ (1,534)	(15)%
Provision for Credit Losses	49	(19)	11	68	NM	38	345
Noninterest Expense	5,604	4,892	6,111	712	15	(507)	(8)
Net Income	$ 1,979	$ 858	$ 2,610	$ 1,121	131%	$ (631)	(24)%

Discussion of Results:

Net income was $2.0 billion, down 24% compared with $2.6 billion in the prior year. These results primarily reflected lower revenue, partially offset by lower noninterest expense. Net revenue was $8.6 billion, down 15% compared with $10.1 billion in the prior year. Excluding the impact of a debit valuation adjustment (“DVA”) gain of $126 million in the prior year, net revenue was down 14% from $10.0 billion in the prior year, and net income was down 22% from $2.5 billion in the prior year.

Banking revenue was $2.7 billion, down 8% from the prior year. Investment banking fees were $1.4 billion, up 1% from the prior year. The increase was driven by higher advisory fees of $383 million, up 50% from the prior year on strong wallet share of completed transactions, as well as higher equity underwriting fees of $353 million, up 29% from the prior year on higher industry-wide wallet levels. These were partially offset by lower debt underwriting fees of $708 million, down 22% from the prior year reflecting lower industry-wide volumes of high-yield bond underwriting and loan syndications. Treasury Services revenue was $1.0 billion, down 3% compared with the prior year driven by lower trade finance revenue as well as the impact of business simplification initiatives. Lending revenue was $284 million, a decline from $498 million in the prior year primarily due to lower gains on securities received from restructured loans.

Markets & Investor Services revenue was $5.9 billion, down 18% from the prior year. Fixed Income Markets revenue of $3.8 billion was down 21% from the prior year on weaker performance across most products and lower levels of client activity compared to a stronger prior year. Equity Markets revenue of $1.3 billion was down 3% compared with the prior year, on lower derivatives revenue. Securities Services revenue was $1.0 billion, up 4% from the prior year primarily driven by higher net interest income on higher deposits and higher asset-based custody fees. Credit Adjustments & Other revenue was a loss of $197 million driven by losses on net credit valuation adjustments ("CVA") as well as losses, net of hedges, related to funding valuation adjustments/DVA; prior year revenue was a gain of $99 million, mainly driven by DVA.

The provision for credit losses was $49 million, compared with $11 million in the prior year. The ratio of the allowance for loan losses to period-end loans retained was 1.23%, compared with 1.11% in the prior year. Excluding the impact of the consolidation of Firm-administered multi-seller conduits and trade finance loans, the ratio of the allowance for loan losses to period-end loans retained [1] was 2.18%, compared with 2.17% in the prior year.

Noninterest expense was $5.6 billion, down 8% from the prior year, primarily driven by lower performance-based compensation. The compensation ratio was 33%.

Key Metrics and Business Updates:
(All comparisons refer to the prior-year quarter except as noted, and all rankings are according to Dealogic)

- Return on equity was 13% on $61.0 billion of average allocated capital.
- Overhead ratio was 65%.
- Ranked #1 in Global Investment Banking Fees for the three months ended March 31, 2014.
- Ranked #1 in Global Debt, Equity and Equity-related; #1 in Global Long-Term Debt; #1 in Global Syndicated Loans; #3 in Global Announced M&A; #3 in U.S. Announced M&A; and #3 in Global Equity and Equity-related, based on volume, for the three months ended March 31, 2014.
- Average client deposits and other third-party liabilities were $412.6 billion, up 15% from the prior year and down 2% from the prior quarter.
- Assets under custody were $21.1 trillion, up 10% from the prior year and 3% from the prior quarter.
- International revenue represented 50% of total revenue.
- Period-end total loans were $104.7 billion, down 11% from the prior year and 3% from the prior quarter. Nonaccrual loans were $251 million, down 58% from the prior year and 27% from the prior quarter.

COMMERCIAL BANKING (CB)

Results for CB ($ millions)	1Q14	4Q13	1Q13	4Q13 $ O/(U)	4Q13 O/(U) %	1Q13 $ O/(U)	1Q13 O/(U) %
Net Revenue	$ 1,651	$ 1,847	$ 1,673	$ (196)	(11)%	$ (22)	(1)%
Provision for Credit Losses	5	43	39	(38)	(88)	(34)	(87)
Noninterest Expense	686	653	644	33	5	42	7
Net Income	$ 578	$ 693	$ 596	$ (115)	(17)%	$ (18)	(3)%

Discussion of Results:

Net income was $578 million, a decrease of $18 million, or 3%, compared with the prior year, reflecting an increase in noninterest expense and lower net revenue, partially offset by a lower provision for credit losses.

Net revenue was $1.7 billion, a decrease of $22 million, or 1%, compared with the prior year. Net interest income was $1.1 billion, a decrease of $45 million, or 4%, compared with the prior year, reflecting spread compression, higher funding costs on loan products, and lower purchase discounts recognized on loan repayments, partially offset by higher loan balances. Noninterest revenue was $558 million, an increase of $23 million, or 4%, compared with the prior year, driven by higher investment banking fees.

Revenue from Middle Market Banking was $698 million, a decrease of $55 million, or 7%, compared with the prior year. Revenue from Corporate Client Banking was $446 million, an increase of $13 million, or 3%, compared with the prior year. Revenue from Commercial Term Lending was $308 million, an increase of $17 million, or 6%, compared with the prior year. Revenue from Real Estate Banking was $116 million, an increase of $4 million, or 4%, compared with the prior year.

The provision for credit losses was $5 million, compared with $39 million in the prior year. Net recoveries were $14 million (0.04% net recovery rate), compared with net recoveries of $7 million (0.02% net recovery rate) in the prior year and net charge-offs of $25 million (0.07% net charge-off rate) in the prior quarter. The allowance for loan losses to period-end loans retained was 1.95%, down from 2.05% in the prior year and down from 1.97% in the prior quarter. Nonaccrual loans were $485 million, down $184 million, or 28%, from the prior year, and down by $29 million, or 6%, from the prior quarter.

Noninterest expense was $686 million, up 7% compared with the prior year, largely reflecting higher control and headcount-related [2] expense.

Key Metrics and Business Updates:

(All comparisons refer to the prior-year quarter except as noted)

- Return on equity was 17% on $14.0 billion of average allocated capital.
- Overhead ratio was 42%, compared with 38% in the prior year.
- Gross investment banking revenue (which is shared with the Corporate & Investment Bank) was $447 million, up 31% compared with the prior year and down 11% compared with the prior quarter.
- Average loan balances were $137.7 billion, up 6% compared with the prior year and 2% compared with the prior quarter.
- Period-end loan balances were $138.9 billion, up 7% compared with the prior year and 1% compared with the prior quarter.
- Average client deposits and other third-party liabilities were $202.9 billion, up 4% compared with the prior year and down 1% compared with the prior quarter.

ASSET MANAGEMENT (AM)

Results for AM ($ millions)	1Q14	4Q13	1Q13	4Q13 $ O/(U)	4Q13 O/(U) %	1Q13 $ O/(U)	1Q13 O/(U) %
Net Revenue	$ 2,778	$ 3,179	$ 2,653	$ (401)	(13)%	$ 125	5%
Provision for Credit Losses	(9)	21	21	(30)	NM	(30)	NM
Noninterest Expense	2,075	2,245	1,876	(170)	(8)	199	11
Net Income	$ 441	$ 568	$ 487	$ (127)	(22)%	$ (46)	(9)%

Discussion of Results:

Net income was $441 million, a decrease of $46 million, or 9%, from the prior year, reflecting higher noninterest expense, largely offset by higher net revenue.

Net revenue was $2.8 billion, an increase of $125 million, or 5%, from the prior year. Noninterest revenue was $2.2 billion, up $124 million, or 6%, from the prior year, due to net client inflows and the effect of higher market levels, partially offset by lower valuations of seed capital investments. Net interest income was $560 million, up $1 million, or flat to the prior year, due to higher loan and deposit balances, predominantly offset by narrower loan spreads.

Revenue from Private Banking was $1.5 billion, up 4% compared with the prior year. Revenue from Institutional was $500 million, down 12%. Retail was $769 million, up 20%.

Client assets were $2.4 trillion, an increase of $223 billion, or 10%, compared with the prior year. Assets under management were $1.6 trillion, an increase of $165 billion, or 11%, from the prior year, due to the effect of higher market levels and net inflows to long-term products. Custody, brokerage, administration and deposit balances were $746 billion, up $58 billion, or 8%, from the prior year, due to the effect of higher market levels and custody inflows, partially offset by brokerage outflows.

The provision for credit losses was a benefit of $9 million, compared with a provision for credit losses of $21 million in the prior year.

Noninterest expense was $2.1 billion, an increase of $199 million, or 11%, from the prior year, primarily due to higher headcount-related [2] expense and costs related to the control agenda.

Key Metrics and Business Updates:

(All comparisons refer to the prior-year quarter except as noted)

- Return on equity was 20% on $9.0 billion of average allocated capital.
- Pretax margin [2] was 26%, down from 29% in the prior year.
- For the 12 months ended March 31, 2014, assets under management reflected net inflows of $72 billion, driven by net inflows of $80 billion to long-term products and net outflows of $8 billion from liquidity products. For the quarter, net inflows were $14 billion, driven by net inflows of $20 billion to long-term products and net outflows of $6 billion from liquidity products.
- Net long-term client flows were positive for the twentieth consecutive quarter.
- Assets under management ranked in the top two quartiles for investment performance were 67% over 5 years, 68% over 3 years and 65% over 1 year.
- Customer assets in 4 and 5 Star-rated funds were 47% of all rated mutual fund assets.
- Client assets were $2.4 trillion, a record, up 10% from the prior year and 2% from the prior quarter.

- Average loans were $95.7 billion, a record, up 20% from the prior year and 3% from the prior quarter.
- Period-end loans were $96.9 billion, a record, up 19% from the prior year and 2% from the prior quarter.
- Average deposits were $149.4 billion, a record, up 7% from the prior year and 4% from the prior quarter.
- Period-end deposits were $147.8 billion, a record, up 6% from the prior year and 1% from the prior quarter.

CORPORATE/PRIVATE EQUITY

Results for Corporate/Private Equity ($ millions)	1Q14	4Q13	1Q13	4Q13 $ O/(U)	4Q13 O/(U) %	1Q13 $ O/(U)	1Q13 O/(U) %
Net Revenue	$ 368	$ 1,752	$ (233)	$ (1,384)	(79)%	$ 601	NM
Provision for Credit Losses	(11)	(13)	(3)	2	15	(8)	(267)
Noninterest Expense	(166)	441	2	(607)	NM	(168)	NM
Net Income	$ 340	$ 787	$ 250	$ (447)	(57)%	$ 90	36%

Discussion of Results:

Net income was $340 million, compared with net income of $250 million in the prior year.

Private Equity reported net income of $215 million, compared with a net loss of $182 million in the prior year. Net revenue was $363 million, compared with a loss of $276 million in the prior year, primarily due to net valuation gains on public and private investments and gains from sales.

Treasury and CIO reported a net loss of $94 million, compared with net income of $24 million in the prior year. Net revenue was $2 million, compared with $113 million in the prior year. Current-quarter net interest income was a loss of $87 million, compared with a loss of $472 million in the prior year, reflecting the benefit of higher interest rates and reinvestment opportunities.

Other Corporate reported net income of $219 million, compared with net income of $408 million in the prior year. The current quarter included an after tax impact of approximately $90 million for writing down deferred tax assets following New York State tax law changes enacted March 31, 2014. The prior year included an after-tax benefit of $227 million for tax adjustments.

JPMORGAN CHASE (JPM) (*)

Results for JPM ($ millions)	1Q14	4Q13	1Q13	4Q13 $ O/(U)	4Q13 O/(U) %	1Q13 $ O/(U)	1Q13 O/(U) %
Net Revenue	$ 23,863	$ 24,112	$ 25,848	$ (249)	(1)%	$ (1,985)	(8)%
Provision for Credit Losses	850	104	617	746	NM	233	38
Noninterest Expense	14,636	15,552	15,423	(916)	(6)	(787)	(5)
Net Income	$ 5,274	$ 5,278	$ 6,529	$ (4)	-	$ (1,255)	(19)%

(*) Presented on a managed basis. See notes on page 12 for further explanation of managed basis. Net revenue on a U.S. GAAP basis totaled $22,993 million , $23,156 million , and $25,122 million for the first quarter of 2014, fourth quarter of 2013, and first quarter of 2013, respectively.

Discussion of Results:

Net income was $5.3 billion, down $1.3 billion from the prior year. The decrease was driven by lower net revenue and higher provision for credit losses, partially offset by lower noninterest expense.

Net revenue was $23.9 billion, down $2.0 billion, or 8%, compared with the prior year. Noninterest revenue was $13.0 billion, down $1.8 billion, or 12%, compared with the prior year. Net interest income was $10.9 billion, down $202 million, or 2%, compared with the prior year, reflecting the impact of lower loan yields and lower trading and investment securities balances, predominantly offset by higher investment securities yields, lower long term debt and deposit interest expense.

The provision for credit losses was $850 million, up $233 million from the prior year. The total consumer provision for credit losses was $807 million, compared with $545 million in the prior year. The current-quarter consumer provision reflected a $449 million reduction in the allowance for loan losses, compared to a $1.1 billion reduction in the prior year. The current-quarter consumer allowance release primarily reflects lower estimated losses in the mortgage and credit card portfolios. Consumer net charge-offs were $1.3 billion, compared with $1.7 billion in the prior year, resulting in net charge-off rates of 1.42% and 1.92%, respectively. The wholesale provision for credit losses was $43 million, compared with $72 million in the prior year. Wholesale net charge-offs were $13 million, compared with net charge-offs of $35 million in the prior year, resulting in net charge-off rates of 0.02% and 0.05%, respectively. The Firm's allowance for loan losses to period-end loans retained [1] was 1.75%, compared with 2.27% in the prior year. The Firm's nonperforming assets totaled $9.5 billion, down from the prior quarter and prior year levels of $9.7 billion and $11.7 billion, respectively.

Noninterest expense was $14.6 billion, down $787 million, or 5%, compared with the prior year, primarily driven by lower performance-based compensation in CIB and lower mortgage production and servicing expense.

Key Metrics and Business Updates:

(All comparisons refer to the prior-year quarter except as noted)

- Basel III Tier 1 common ratio [1] was 9.5%.
- Headcount was 246,994, a decrease of 8,904, compared with the prior year.

1. **Notes on non-GAAP financial measures:**

a. In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's consolidated results and the results of the lines of business on a “managed” basis, which is a non-GAAP financial measure. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total consolidated net revenue for the Firm (and for each of the business segments) on a fully taxable-equivalent (“FTE”) 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 securities and investments. This non-GAAP financial measure allows management to assess the comparability of revenue 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 consolidated net income/(loss) as reported by the Firm or on net income/(loss) as reported by the lines of business.

b. The ratio of the allowance for loan losses to end-of-period loans excludes the following: loans accounted for at fair value and loans held-for-sale; purchased credit-impaired (“PCI”) loans; and the allowance for loan losses related to PCI loans. Additionally, Real Estate Portfolios net charge-offs and net charge-off rates exclude the impact of PCI loans.

c. Tangible common equity (“TCE”) and return on tangible common equity (“ROTCE”) 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 MSRs), net of related deferred tax liabilities. ROTCE measures the Firm’s earnings as a percentage of TCE. TCE and ROTCE are meaningful to the Firm, as well as analysts and investors, in assessing the Firm’s use of equity, as well as facilitating comparisons of the Firm with competitors.

d. Tier 1 common capital and the Tier 1 common ratio under the Basel III Advanced Fully Phased-In rules are each non-GAAP financial measures. Additionally, the supplemental leverage ratio (“SLR”) under Basel III rules is a non-GAAP financial measure. These measures are used by management, bank regulators, investors and analysts to assess and monitor the Firm’s capital position. For additional information on Tier 1 common and the Tier 1 common ratio under the Basel III Advanced Fully Phased-In rules, and the SLR under Basel III rules, see Regulatory capital on pages 161-165 of JPMorgan Chase & Co.’s Annual Report on Form 10-K for the year ended December 31, 2013.

e. The CIB provides non-GAAP financial measures, as such measures are used by management to assess the underlying performance of the business and for comparability with peers.
   - The ratio for the allowance for loan losses to end-of-period loans is calculated 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.
   - Prior to January 1, 2014, the CIB provided non-GAAP financial measures excluding the impact of FVA (effective fourth quarter 2013) and DVA on net revenue and net income. Beginning in the first quarter 2014, the Firm did not exclude FVA and DVA from its assessment of business performance; however, the Firm continued to present these non-GAAP measures for the periods prior to January 1, 2014, as they reflected how management assessed the underlying business performance of the CIB in those prior periods.

2. **Additional notes on financial measures:**

a. Headcount-related expense includes salary and benefits (excluding performance-based incentives), and other noncompensation costs related to employees.

b. Consumer & Community Banking allocated equity includes $3.0 billion of operational risk capital held at the Consumer & Community Banking level related to legacy mortgage servicing matters.

c. Consumer & Business Banking deposit rankings are based on the Firm's and peer disclosures as of the fourth quarter of 2013.

d. A household is a collection of individuals or entities aggregated together by name, address, tax identifier and phone. Consumer & Business Banking households are households that have a personal or business deposit, personal investment or business credit relationship with Chase. Reported on a one-month lag.

e. Mortgage Banking provision for credit losses is included in the functional results of Real Estate Portfolios, in production expense in Mortgage Production, and in core servicing expense in Mortgage Servicing.

f. Credit card sales volume is presented excluding Commercial Card. Rankings and comparison of general purpose credit card sales volume are based on disclosures by peers and internal estimates. Rankings are as of the fourth quarter of 2013.

g. Asset Management pretax margin represents income before income tax expense divided by total net revenue which is, in management's view, a comprehensive measure of pretax performance derived by measuring earnings after all costs are taken into consideration. It is, therefore, another basis that management uses to evaluate the performance of Asset Management against the performance of its peers.

h. The amount of credit provided to clients represents new and renewed credit, including loans and commitments. The amount of credit provided to small businesses reflects loans and increased lines of credit provided by Consumer & Business Banking; Card, Merchant Services & Auto; and Commercial Banking. The amount of credit provided to nonprofit and government entities, including states, municipalities, hospitals and universities, represents that provided by the Corporate & Investment Bank and Commercial Banking.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services Firm and one of the largest banking institutions in the United States of America (U.S.), with operations worldwide; the Firm has $2.5 trillion in assets and $219.7 billion in stockholders' equity. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the U.S. and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about J.P. Morgan's capabilities can be found at jpmorgan.com and about Chase's capabilities at chase.com. Information about the Firm is available at www.jpmorganchase.com.

JPMorgan Chase & Co. will host a conference call today at 8:30 a.m. (Eastern Time) to present first-quarter financial results. The general public can access the call by dialing (866) 541-2724 or (866) 786-8836 in the U.S. and Canada, or (706) 634-7246 for international participants. Please dial in 10 minutes prior to the start of the call. The live audio webcast and presentation slides will be available on the Firm's website, www.jpmorganchase.com , under Investor Relations, Investor Presentations.

A replay of the conference call will be available beginning at approximately noon on April 11, 2014 through midnight, April 28, 2013 by telephone at (855) 859-2056 or (800) 585-8367 (U.S. and Canada) or (404) 537-3406 (international); use Conference ID# 2728590. The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Investor Presentations. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available at www.jpmorganchase.com .

This earnings release 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, 2013, which has been filed with the Securities and Exchange Commission and is available on JPMorgan Chase & Co.'s website (http://investor.shareholder.com/jpmorganchase) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase & Co. does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

JPMorgan Chase & Co.

(in millions, except per share, ratio and headcount data)

	QUARTERLY TRENDS			1Q14 Change	
SELECTED INCOME STATEMENT DATA	**1Q14**	**4Q13**	**1Q13**	**4Q13**	**1Q13**
Reported Basis					
Total net revenue	$ 22,993	$ 23,156	$ 25,122	(1) %	(8) %
Total noninterest expense	14,636	15,552	15,423	(6)	(5)
Pre-provision profit	8,357	7,604	9,699	10	(14)
Provision for credit losses	850	104	617	NM	38
NET INCOME	5,274	5,278	6,529	-	(19)
Managed Basis (a)					
Total net revenue	23,863	24,112	25,848	(1)	(8)
Total noninterest expense	14,636	15,552	15,423	(6)	(5)
Pre-provision profit	9,227	8,560	10,425	8	(11)
Provision for credit losses	850	104	617	NM	38
NET INCOME	5,274	5,278	6,529	-	(19)
PER COMMON SHARE DATA					
Net income: Basic	1.29	1.31	1.61	(2)	(20)
Diluted	1.28	1.30	1.59	(2)	(19)
Cash dividends declared	0.38	0.38 (i)	0.30	-	27
Book value	54.05	53.25	52.02	2	4
Tangible book value (b)	41.73	40.81	39.54	2	6
Closing share price (c)	60.71	58.48	47.46	4	28
Market capitalization	229,770	219,657	179,863	5	28
COMMON SHARES OUTSTANDING					
Average: Basic	3,787.2	3,762.1	3,818.2	1	(1)
Diluted	3,823.6	3,797.1	3,847.0	1	(1)
Common shares at period-end	3,784.7	3,756.1	3,789.8	1	-
FINANCIAL RATIOS (d)					
Return on common equity ("ROE")	10 %	10 %	13 %		
Return on tangible common equity ("ROTCE") (b)	13	14	17		
Return on assets	0.89	0.87	1.14		
Return on risk-weighted assets (e)(f)	1.51 (h)	1.52	1.88		
CAPITAL RATIOS (f)					
Tier 1 capital ratio	12.1 (h)	11.9	11.6		
Total capital ratio	14.6 (h)	14.4	14.1		
Tier 1 common capital ratio	10.9 (h)	10.7	10.2		
SELECTED BALANCE SHEET DATA (period-end)					
Total assets	$ 2,476,986	$ 2,415,689	$ 2,389,349	3	4
Loans:					
Consumer, excluding credit card loans	288,168	289,063	290,082	-	(1)
Credit card loans	121,816	127,791	121,865	(5)	-
Wholesale loans	320,987	321,564	316,939	-	1
Total Loans	**730,971**	**738,418**	**728,886**	(1)	-
Deposits	1,282,705	1,287,765	1,202,507	-	7
Long-term debt (g)	274,512	267,889	268,361	2	2
Common stockholders' equity	204,572	200,020	197,128	2	4
Total stockholders' equity	219,655	211,178	207,086	4	6
Loans-to-deposits ratio	57 %	57 %	61 %		
Headcount	246,994	251,196	255,898	(2)	(3)
LINE OF BUSINESS NET INCOME					
Consumer & Community Banking	$ 1,936	$ 2,372	$ 2,586	(18)	(25)
Corporate & Investment Bank	1,979	858	2,610	131	(24)
Commercial Banking	578	693	596	(17)	(3)
Asset Management	441	568	487	(22)	(9)

Corporate/Private Equity	340	787	250	(57)	36
NET INCOME	**$ 5,274**	**$ 5,278**	**$ 6,529**	-	(19)

(a) For a further discussion of managed basis, see Note (a) on page 12.
(b) Tangible book value per share and ROTCE are non-GAAP financial measures. Tangible book value per share represents tangible common equity divided by period-end common shares. ROTCE measures the Firm's annualized earnings as a percentage of tangible common equity. For further discussion of these measures, see page 35 of the Earnings Release Financial Supplement.
(c) Share price shown is from the New York Stock Exchange. The common stock is also listed and traded on the London Stock Exchange and the Tokyo Stock Exchange.
(d) Ratios are based upon annualized amounts.
(e) Return on Basel risk-weighted assets is annualized earnings divided by average risk-weighted assets.
(f) Basel III rules became effective on January 1, 2014; all prior period data is based on Basel I rules. For a further discussion, see page 33 of the Earnings Release Financial Supplement.
(g) Included unsecured long-term debt of $206.1 billion, $199.4 billion and $206.1 billion for the periods ended March 31, 2014, December 31, 2013 and March 31, 2013 , respectively.
(h) Estimated.
(i) On May 21, 2013, the Board of Directors increased the quarterly common stock dividend from $0.30 to $0.38 per share.

JPMorgan Chase & Co.

EARNINGS RELEASE FINANCIAL SUPPLEMENT

FIRST QUARTER 2014

JPMORGAN CHASE & CO.
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JPMORGAN CHASE & CO.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(in millions, except per share and ratio data)

	QUARTERLY TRENDS					1Q14 Change	
SELECTED INCOME STATEMENT DATA	**1Q14**	**4Q13**	**3Q13**	**2Q13**	**1Q13**	**4Q13**	**1Q13**
Reported Basis							
Total net revenue	$ 22,993	$ 23,156	$ 23,117	$ 25,211	$ 25,122	(1) %	(8) %
Total noninterest expense	14,636	15,552	23,626	15,866	15,423	(6)	(5)
Pre-provision profit/(loss)	8,357	7,604	(509)	9,345	9,699	10	(14)
Provision for credit losses	850	104	(543)	47	617	NM	38
NET INCOME/(LOSS)	5,274	5,278	(380)	6,496	6,529	-	(19)
Managed Basis (a)							
Total net revenue	23,863	24,112	23,880	25,958	25,848	(1)	(8)
Total noninterest expense	14,636	15,552	23,626	15,866	15,423	(6)	(5)
Pre-provision profit	9,227	8,560	254	10,092	10,425	8	(11)
Provision for credit losses	850	104	(543)	47	617	NM	38
NET INCOME/(LOSS)	5,274	5,278	(380)	6,496	6,529	-	(19)
PER COMMON SHARE DATA							
Net income/(loss): Basic	1.29	1.31	(0.17)	1.61	1.61	(2)	(20)
Diluted	1.28	1.30	(0.17)	1.60	1.59	(2)	(19)
Cash dividends declared	0.38	0.38	0.38	0.38 (h)	0.30	-	27
Book value	54.05	53.25	52.01	52.48	52.02	2	4
Tangible book value (b)	41.73	40.81	39.51	39.97	39.54	2	6
COMMON SHARES OUTSTANDING							
Average: Basic	3,787.2	3,762.1	3,767.0	3,782.4	3,818.2	1	(1)
Diluted	3,823.6	3,797.1	3,767.0	3,814.3	3,847.0	1	(1)
Common shares at period-end	3,784.7	3,756.1	3,759.2	3,769.0	3,789.8	1	-
Closing share price (c)	$ 60.71	$ 58.48	$ 51.69	$ 52.79	$ 47.46	4	28
Market capitalization	229,770	219,657	194,312	198,966	179,863	5	28
FINANCIAL RATIOS (d)							
Return on common equity ("ROE")	10 %	10 %	(1) %	13 %	13 %		
Return on tangible common equity ("ROTCE") (b)	13	14	(2)	17	17		
Return on assets	0.89	0.87	(0.06)	1.09	1.14		
Return on risk-weighted assets (e)(f)	1.51 (g)	1.52	(0.11)	1.85	1.88		
CAPITAL RATIOS (f)							
Tier 1 capital ratio	12.1 (g)	11.9	11.7	11.6	11.6		
Total capital ratio	14.6 (g)	14.4	14.3	14.1	14.1		
Tier 1 common capital ratio	10.9 (g)	10.7	10.5	10.4	10.2		

(a) For a further discussion of managed basis, see Reconciliation from Reported to Managed Summary on page 8.
(b) Tangible book value per share and ROTCE are non-GAAP financial measures. Tangible book value per share represents tangible common equity divided by period-end common shares. ROTCE measures the Firm's annualized earnings as a percentage of tangible common equity. For further discussion of these measures, see page 35 .
(c) Share price shown is from the New York Stock Exchange. The common stock is also listed and traded on the London Stock Exchange and the Tokyo Stock Exchange.
(d) Ratios are based upon annualized amounts.
(e) Return on Basel risk-weighted assets is annualized earnings divided by average risk-weighted assets.
(f) Basel III rules became effective on January 1, 2014; all prior period data is based on Basel I rules. For a further discussion, see footnote (a) on page 33.
(g) Estimated.
(h) On May 21, 2013, the Board of Directors increased the quarterly common stock dividend from $0.30 to $0.38 per share.

CONSOLIDATED FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 2,476,986	$ 2,415,689	$ 2,463,309	$ 2,439,494	$ 2,389,349	3 %	4 %
Loans:							
Consumer, excluding credit card loans	288,168	289,063	288,350	288,096	290,082	-	(1)
Credit card loans	121,816	127,791	123,982	124,288	121,865	(5)	-
Wholesale loans	320,987	321,564	316,347	313,202	316,939	-	1
Total Loans	**730,971**	**738,418**	**728,679**	**725,586**	**728,886**	(1)	-
Deposits	1,282,705	1,287,765	1,281,102	1,202,950	1,202,507	-	7
Long-term debt (a)	274,512	267,889	263,372	266,212	268,361	2	2
Common stockholders' equity	204,572	200,020	195,512	197,781	197,128	2	4
Total stockholders' equity	219,655	211,178	206,670	209,239	207,086	4	6
Loans-to-deposits ratio	57 %	57 %	57 %	60 %	61 %		
Headcount	246,994	251,196	255,041	254,063	255,898	(2)	(3)
LINE OF BUSINESS NET INCOME/(LOSS)							
Consumer & Community Banking	$ 1,936	$ 2,372	$ 2,702	$ 3,089	$ 2,586	(18)	(25)
Corporate & Investment Bank	1,979	858	2,240	2,838	2,610	131	(24)
Commercial Banking	578	693	665	621	596	(17)	(3)
Asset Management	441	568	476	500	487	(22)	(9)
Corporate/Private Equity	340	787	(6,463)	(552)	250	(57)	36
NET INCOME/(LOSS)	**$ 5,274**	**$ 5,278**	**$ (380)**	**$ 6,496**	**$ 6,529**	-	(19)

(a) Included unsecured long-term debt of $206.1 billion, $199.4 billion , $199.2 billion, $199.1 billion and $206.1 billion for the periods ended March 31, 2014, December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.

JPMORGAN CHASE & CO.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
REVENUE	**1Q14**	**4Q13**	**3Q13**	**2Q13**	**1Q13**	**4Q13**	**1Q13**
Investment banking fees	$ 1,420	$ 1,685	$ 1,507	$ 1,717	$ 1,445	(16) %	(2) %
Principal transactions (a)	3,322	(42)	2,662	3,760	3,761	NM	(12)
Lending- and deposit-related fees	1,405	1,469	1,519	1,489	1,468	(4)	(4)
Asset management, administration and commissions	3,836	3,975	3,667	3,865	3,599	(3)	7
Securities gains	30	8	26	124	509	275	(94)
Mortgage fees and related income	514	1,089	841	1,823	1,452	(53)	(65)
Card income	1,408	1,582	1,518	1,503	1,419	(11)	(1)
Other income	391	2,483	602	226	536	(84)	(27)
Noninterest revenue	**12,326**	**12,249**	**12,342**	**14,507**	**14,189**	1	(13)
Interest income (b)	12,793	13,166	13,066	13,072	13,365	(3)	(4)
Interest expense (b)	2,126	2,259	2,291	2,368	2,432	(6)	(13)
Net interest income	**10,667**	**10,907**	**10,775**	**10,704**	**10,933**	(2)	(2)
TOTAL NET REVENUE	**22,993**	**23,156**	**23,117**	**25,211**	**25,122**	(1)	(8)
Provision for credit losses	850	104	(543)	47	617	NM	38
NONINTEREST EXPENSE							
Compensation expense	7,859	7,052	7,325	8,019	8,414	11	(7)
Occupancy expense	952	941	947	904	901	1	6
Technology, communications and equipment expense	1,411	1,376	1,356	1,361	1,332	3	6
Professional and outside services	1,786	2,109	1,897	1,901	1,734	(15)	3
Marketing	564	745	588	578	589	(24)	(4)
Other expense (c)	1,933	3,136	11,373	2,951	2,301	(38)	(16)
Amortization of intangibles	131	193	140	152	152	(32)	(14)
TOTAL NONINTEREST EXPENSE	**14,636**	**15,552**	**23,626**	**15,866**	**15,423**	(6)	(5)
Income before income tax expense	**7,507**	**7,500**	**34**	**9,298**	**9,082**	-	(17)
Income tax expense	2,233	2,222	414	2,802	2,553	-	(13)
NET INCOME/(LOSS)	**$ 5,274**	**$ 5,278**	**$ (380)**	**$ 6,496**	**$ 6,529**	-	(19)
PER COMMON SHARE DATA							
Basic earnings	$ 1.29	$ 1.31	$ (0.17)	$ 1.61	$ 1.61	(2)	(20)
Diluted earnings	1.28	1.30	(0.17)	1.60	1.59	(2)	(19)
FINANCIAL RATIOS							
Return on common equity (d)	10 %	10 %	(1) %	13 %	13 %		
Return on tangible common equity (d)(e)	13	14	(2)	17	17		
Return on assets (d)	0.89	0.87	(0.06)	1.09	1.14		
Return on risk-weighted assets (d)(e)(f)	1.51 (g)	1.52	(0.11)	1.85	1.88		
Effective income tax rate	30	30	NM	30	28		
Overhead ratio	64	67	102	63	61		

(a) Included a $(1.5) billion loss in the fourth quarter of 2013 as a result of implementing a funding valuation adjustment ("FVA") framework for OTC derivatives and structured notes.
(b) Prior period amounts have been reclassified to conform with current period presentation.
(c) Included Firmwide legal expense of $0.8 billion, $9.3 billion, $0.7 billion and $0.3 billion for the three months ended December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively; legal expense for the three months ended March 31, 2014 was not material.
(d) Ratios are based upon annualized amounts.
(e) For further discussion of ROTCE and return on Basel I risk-weighted assets, see pages 2 and 35.
(f) Basel III rules became effective on January 1, 2014; all prior period data is based on Basel I rules. For a further discussion, see footnote (a) on page 33.
(g) Estimated.

JPMORGAN CHASE & CO.

CONSOLIDATED BALANCE SHEETS

(in millions)

JPMorgan Chase & Co.

						Mar 31, 2014 Change	
	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2013	Mar 31, 2013
ASSETS							
Cash and due from banks	$ 26,321	$ 39,771	$ 30,664	$ 29,214	$ 45,524	(34) %	(42) %
Deposits with banks	372,531	316,051	371,445	311,318	257,635	18	45
Federal funds sold and securities purchased under							
resale agreements	265,168	248,116	235,916	252,507	218,343	7	21
Securities borrowed	122,021	111,465	122,438	117,158	114,058	9	7
Trading assets:							
Debt and equity instruments	315,932	308,905	316,560	327,719	360,382	2	(12)
Derivative receivables	59,272	65,759	66,788	73,751	70,609	(10)	(16)
Securities	351,850	354,003	356,556	354,725	365,744	(1)	(4)
Loans	730,971	738,418	728,679	725,586	728,886	(1)	-
Less: Allowance for loan losses	15,847	16,264	17,571	19,384	20,780	(3)	(24)
Loans, net of allowance for loan losses	715,124	722,154	711,108	706,202	708,106	(1)	1
Accrued interest and accounts receivable	73,122	65,160	66,269	81,562	74,208	12	(1)
Premises and equipment	14,919	14,891	14,876	14,574	14,541	-	3
Goodwill	48,065	48,081	48,100	48,057	48,067	-	-
Mortgage servicing rights	8,552	9,614	9,490	9,335	7,949	(11)	8
Other intangible assets	1,489	1,618	1,817	1,951	2,082	(8)	(28)
Other assets	102,620	110,101	111,282	111,421	102,101	(7)	1
TOTAL ASSETS	**$ 2,476,986**	**$ 2,415,689**	**$ 2,463,309**	**$ 2,439,494**	**$ 2,389,349**	3	4
LIABILITIES							
Deposits	$ 1,282,705	$ 1,287,765	$ 1,281,102	$ 1,202,950	$ 1,202,507	-	7
Federal funds purchased and securities loaned or sold							
under repurchase agreements	217,442	181,163	218,728	258,962	248,245	20	(12)
Commercial paper	60,825	57,848	53,741	56,631	58,835	5	3
Other borrowed funds	31,951	27,994	30,436	30,385	27,200	14	17
Trading liabilities:							
Debt and equity instruments	91,471	80,430	87,334	84,208	63,737	14	44
Derivative payables	49,138	57,314	60,785	64,385	61,989	(14)	(21)
Accounts payable and other liabilities	202,499	194,491	212,283	211,432	193,089	4	5
Beneficial interests issued by consolidated VIEs	46,788	49,617	48,858	55,090	58,300	(6)	(20)
Long-term debt	274,512	267,889	263,372	266,212	268,361	2	2
TOTAL LIABILITIES	**2,257,331**	**2,204,511**	**2,256,639**	**2,230,255**	**2,182,263**	2	3
STOCKHOLDERS' EQUITY							
Preferred stock	15,083	11,158	11,158	11,458	9,958	35	51
Common stock	4,105	4,105	4,105	4,105	4,105	-	-
Capital surplus	92,623	93,828	93,555	93,416	93,161	(1)	(1)
Retained earnings	119,318	115,756	112,135	114,216	109,402	3	9
Accumulated other comprehensive income	2,276	1,199	390	136	3,491	90	(35)
Shares held in RSU Trust, at cost	(21)	(21)	(21)	(21)	(21)	-	-
Treasury stock, at cost	(13,729)	(14,847)	(14,652)	(14,071)	(13,010)	8	(6)
TOTAL STOCKHOLDERS' EQUITY	**219,655**	**211,178**	**206,670**	**209,239**	**207,086**	4	6
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,476,986**	**$ 2,415,689**	**$ 2,463,309**	**$ 2,439,494**	**$ 2,389,349**	3	4

JPMORGAN CHASE & CO.

CONDENSED AVERAGE BALANCE SHEETS AND ANNUALIZED YIELDS

(in millions, except rates)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
AVERAGE BALANCES	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
ASSETS							
Deposits with banks	$ 319,130	$ 329,322	$ 321,271	$ 265,821	$ 156,988	(3) %	103 %
Federal funds sold and securities purchased under							
resale agreements	245,389	233,149	229,730	231,972	231,421	5	6
Securities borrowed	118,227	117,730	119,950	115,194	120,337	-	(2)
Trading assets - debt instruments	202,387	208,032	212,228	240,952	250,502	(3)	(19)
Securities	348,771	348,223	351,648	359,108	368,673	-	(5)
Loans	730,312	729,621	723,538	727,499	725,124	-	1
Other assets (a)	41,430	39,384	39,048	39,920	43,039	5	(4)
Total interest-earning assets	**2,005,646**	**2,005,461**	**1,997,413**	**1,980,466**	**1,896,084**	-	6
Trading assets - equity instruments	112,525	111,051	103,347	116,333	120,192	1	(6)
Trading assets - derivative receivables	64,820	68,709	71,657	75,310	74,918	(6)	(13)
All other noninterest-earning assets	219,713	222,380	217,352	227,861	230,836	(1)	(5)
TOTAL ASSETS	**$ 2,402,704**	**$ 2,407,601**	**$ 2,389,769**	**$ 2,399,970**	**$ 2,322,030**	-	3
LIABILITIES							
Interest-bearing deposits	$ 866,759	$ 860,067	$ 832,192	$ 810,096	$ 787,870	1	10
Federal funds purchased and securities loaned or							
sold under repurchase agreements	200,918	207,747	231,938	264,240	250,827	(3)	(20)
Commercial paper	58,682	54,098	53,287	54,391	53,084	8	11
Trading liabilities - debt, short-term and other liabilities (b)	214,810	211,414	213,261	201,668	184,824	2	16
Beneficial interests issued by consolidated VIEs	49,058	49,866	52,522	56,742	60,341	(2)	(19)
Long-term debt	269,403	265,676	265,396	270,796	254,326	1	6
Total interest-bearing liabilities	**1,659,630**	**1,648,868**	**1,648,596**	**1,657,933**	**1,591,272**	1	4
Noninterest-bearing deposits	377,520	381,242	364,495	363,537	355,913	(1)	6
Trading liabilities - equity instruments	16,432	15,209	14,696	13,737	13,203	8	24
Trading liabilities - derivative payables	53,143	60,011	63,378	66,246	68,683	(11)	(23)
All other noninterest-bearing liabilities	80,626	94,753	89,419	90,139	88,618	(15)	(9)
TOTAL LIABILITIES	**2,187,351**	**2,200,083**	**2,180,584**	**2,191,592**	**2,117,689**	(1)	3
Preferred stock	13,556	11,158	11,953	11,095	9,608	21	41
Common stockholders' equity	201,797	196,360	197,232	197,283	194,733	3	4
TOTAL STOCKHOLDERS' EQUITY	**215,353**	**207,518**	**209,185**	**208,378**	**204,341**	4	5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 2,402,704**	**$ 2,407,601**	**$ 2,389,769**	**$ 2,399,970**	**$ 2,322,030**	-	3

AVERAGE RATES (c)	1Q14	4Q13	3Q13	2Q13	1Q13
INTEREST-EARNING ASSETS					
Deposits with banks	0.33 %	0.32 %	0.33 %	0.34 %	0.42 %
Federal funds sold and securities purchased under					
resale agreements	0.72	0.77	0.84	0.85	0.90
Securities borrowed (d)	(0.30)	(0.19)	(0.12)	(0.11)	(0.02)
Trading assets - debt instruments (e)	3.59	3.60	3.60	3.57	3.62
Securities	2.77	2.61	2.40	2.10	2.19
Loans	4.49	4.54	4.57	4.62	4.78
Other assets (a)	1.58	1.62	1.54	1.48	0.75
Total interest-earning assets	**2.63**	**2.64**	**2.63**	**2.68**	**2.89**
INTEREST-BEARING LIABILITIES					
Interest-bearing deposits	0.20	0.22	0.25	0.27	0.28
Federal funds purchased and securities loaned or					
sold under repurchase agreements	0.33	0.28	0.19	0.24	0.27
Commercial paper	0.23	0.21	0.21	0.21	0.20
Trading liabilities - debt, short-term and other liabilities (b)(d) (e)	0.44	0.56	0.54	0.50	0.58
Beneficial interests issued by consolidated VIEs	0.87	0.84	0.85	0.89	0.90
Long-term debt	1.76	1.81	1.85	1.87	2.06
Total interest-bearing liabilities	**0.52**	**0.54**	**0.55**	**0.57**	**0.62**
INTEREST RATE SPREAD (e)	**2.11 %**	**2.10 %**	**2.08 %**	**2.11 %**	**2.27 %**
NET YIELD ON INTEREST-EARNING ASSETS	**2.20 %**	**2.20 %**	**2.18 %**	**2.20 %**	**2.37 %**

(a) Includes margin loans.
(b) Includes brokerage customer payables.
(c) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(d) Negative yield is the result of increased client-driven demand for certain securities combined with the impact of low interest rates; the offset of this matched book activity is reflected as lower net interest expense reported within trading liabilities - debt, short-term and other liabilities.
(e) Prior period amounts have been reclassified to conform with current period presentation.

CORE NET INTEREST INCOME

JPMORGAN CHASE & CO.

(in millions, except rates)

In addition to reviewing net interest income on a managed basis, management also reviews core net interest income to assess the performance of its core lending, investing (including asset-liability management) and deposit-raising activities (which excludes the impact of Corporate & Investment Bank's ("CIB") market-based activities). The core data presented below are non-GAAP financial measures due to the exclusion of CIB's market-based net interest income and the related assets. Management believes this exclusion provides investors and analysts a more meaningful measure by which to analyze the non-market-related business trends of the Firm and provides a comparable measure to other financial institutions that are primarily focused on core lending, investing and deposit-raising activities. For a further discussion of these measures, see Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on page s 82-83 of the Annual Report on Form 10-K for the year ended December 31, 2013 (the "2013 Annual Report").

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
CORE NET INTEREST INCOME DATA (a)							
Net interest income - managed basis (b)(c)	$ 10,893	$ 11,096	$ 10,956	$ 10,869	$ 11,095	(2)	(2) %
Less: Market-based net interest income	1,056	1,093	1,109	1,345	1,432	(3)	(26)
Core net interest income (b)	**$ 9,837**	**$ 10,003**	**$ 9,847**	**$ 9,524**	**$ 9,663**	(2)	2
Average interest-earning assets	$ 2,005,646	$ 2,005,461	$ 1,997,413	$ 1,980,466	$ 1,896,084	-	6
Less: Average market-based earning assets	507,499	501,716	493,780	512,631	508,941	1	-
Core average interest-earning assets	**$ 1,498,147**	**$ 1,503,745**	**$ 1,503,633**	**$ 1,467,835**	**$ 1,387,143**	-	8
Net interest yield on interest-earning assets -							
managed basis	**2.20** %	**2.20** %	**2.18** %	**2.20** %	**2.37** %		
Net interest yield on market-based activities	0.84	0.86	0.89	1.05	1.14		
Core net interest yield on core average interest-earning assets	**2.66**	**2.64**	**2.60**	**2.60**	**2.83**		

(a) Includes core lending, investing and deposit-raising activities on a managed basis across each of the business segments and Corporate/Private Equity; excludes the market-based activities within the CIB.
(b) Interest includes the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable.
(c) For a reconciliation of net interest income on a reported and managed basis, see Reconciliation from Reported to Managed Summary on page 8.

RECONCILIATION FROM REPORTED TO MANAGED SUMMARY

(in millions, except ratios)

JPMorgan Chase & Co.

The Firm prepares its consolidated financial statements using accounting principles generally accepted in the U.S. ("U.S. GAAP"). That presentation, which is referred to as "reported" basis, provides the reader with an understanding of the Firm's results that can be tracked consistently from year to year and enables a comparison of the Firm's performance with other companies' U.S. GAAP financial statements. In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's results and the results of the lines of business on a "managed" basis, which is a non-GAAP financial measure. For additional information on managed basis, refer to the notes on Non-GAAP Financial Measures on page 35.

The following summary table provides a reconciliation from reported U.S. GAAP results to managed basis.

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
OTHER INCOME							
Other income - reported	$ 391	$ 2,483	$ 602	$ 226	$ 536	(84) %	(27) %
Fully taxable-equivalent adjustments (a)	644	767	582	582	564	(16)	14
Other income - managed	**$ 1,035**	**$ 3,250**	**$ 1,184**	**$ 808**	**$ 1,100**	(68)	(6)
TOTAL NONINTEREST REVENUE							
Total noninterest revenue - reported	$ 12,326	$ 12,249	$ 12,342	$ 14,507	$ 14,189	1	(13)
Fully taxable-equivalent adjustments (a)	644	767	582	582	564	(16)	14
Total noninterest revenue - managed	**$ 12,970**	**$ 13,016**	**$ 12,924**	**$ 15,089**	**$ 14,753**	-	(12)
NET INTEREST INCOME							
Net interest income - reported	$ 10,667	$ 10,907	$ 10,775	$ 10,704	$ 10,933	(2)	(2)
Fully taxable-equivalent adjustments (a)	226	189	181	165	162	20	40
Net interest income - managed	**$ 10,893**	**$ 11,096**	**$ 10,956**	**$ 10,869**	**$ 11,095**	(2)	(2)
TOTAL NET REVENUE							
Total net revenue - reported	$ 22,993	$ 23,156	$ 23,117	$ 25,211	$ 25,122	(1)	(8)
Fully taxable-equivalent adjustments (a)	870	956	763	747	726	(9)	20
Total net revenue - managed	**$ 23,863**	**$ 24,112**	**$ 23,880**	**$ 25,958**	**$ 25,848**	(1)	(8)
PRE-PROVISION PROFIT/(LOSS)							
Pre-provision profit - reported	$ 8,357	$ 7,604	$ (509)	$ 9,345	$ 9,699	10	(14)
Fully taxable-equivalent adjustments (a)	870	956	763	747	726	(9)	20
Pre-provision profit - managed	**$ 9,227**	**$ 8,560**	**$ 254**	**$ 10,092**	**$ 10,425**	8	(11)
INCOME BEFORE INCOME TAX EXPENSE							
Income before income tax expense - reported	$ 7,507	$ 7,500	$ 34	$ 9,298	$ 9,082	-	(17)
Fully taxable-equivalent adjustments (a)	870	956	763	747	726	(9)	20
Income before income tax expense - managed	**$ 8,377**	**$ 8,456**	**$ 797**	**$ 10,045**	**$ 9,808**	(1)	(15)
INCOME TAX EXPENSE							
Income tax expense - reported	$ 2,233	$ 2,222	$ 414	$ 2,802	$ 2,553	-	(13)
Fully taxable-equivalent adjustments (a)	870	956	763	747	726	(9)	20
Income tax expense - managed	**$ 3,103**	**$ 3,178**	**$ 1,177**	**$ 3,549**	**$ 3,279**	(2)	(5)
OVERHEAD RATIO							
Overhead ratio - reported	**64** %	**67** %	**102** %	**63** %	**61** %		
Overhead ratio - managed	**61**	**64**	**99**	**61**	**60**		

(a) Predominantly recognized in the Corporate & Investment Bank and Commercial Banking business segments and Corporate/Private Equity.

JPMORGAN CHASE & CO.

LINE OF BUSINESS FINANCIAL HIGHLIGHTS - MANAGED BASIS

(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
TOTAL NET REVENUE (fully taxable-equivalent ("FTE"))							
Consumer & Community Banking	$ 10,460	$ 11,314	$ 11,082	$ 12,015	$ 11,615	(8) %	(10) %
Corporate & Investment Bank	8,606	6,020	8,189	9,876	10,140	43	(15)
Commercial Banking	1,651	1,847	1,725	1,728	1,673	(11)	(1)
Asset Management	2,778	3,179	2,763	2,725	2,653	(13)	5
Corporate/Private Equity	368	1,752	121	(386)	(233)	(79)	NM
TOTAL NET REVENUE	**$ 23,863**	**$ 24,112**	**$ 23,880**	**$ 25,958**	**$ 25,848**	(1)	(8)
TOTAL NONINTEREST EXPENSE							
Consumer & Community Banking	$ 6,437	$ 7,321	$ 6,867	$ 6,864	$ 6,790	(12)	(5)
Corporate & Investment Bank	5,604	4,892	4,999	5,742	6,111	15	(8)
Commercial Banking	686	653	661	652	644	5	7
Asset Management	2,075	2,245	2,003	1,892	1,876	(8)	11
Corporate/Private Equity	(166)	441	9,096	716	2	NM	NM
TOTAL NONINTEREST EXPENSE	**$ 14,636**	**$ 15,552**	**$ 23,626**	**$ 15,866**	**$ 15,423**	(6)	(5)
PRE-PROVISION PROFIT/(LOSS)							
Consumer & Community Banking	$ 4,023	$ 3,993	$ 4,215	$ 5,151	$ 4,825	1	(17)
Corporate & Investment Bank	3,002	1,128	3,190	4,134	4,029	166	(25)
Commercial Banking	965	1,194	1,064	1,076	1,029	(19)	(6)
Asset Management	703	934	760	833	777	(25)	(10)
Corporate/Private Equity	534	1,311	(8,975)	(1,102)	(235)	(59)	NM
PRE-PROVISION PROFIT	**$ 9,227**	**$ 8,560**	**$ 254**	**$ 10,092**	**$ 10,425**	8	(11)
PROVISION FOR CREDIT LOSSES							
Consumer & Community Banking	$ 816	$ 72	$ (267)	$ (19)	$ 549	NM	49
Corporate & Investment Bank	49	(19)	(218)	(6)	11	NM	345
Commercial Banking	5	43	(41)	44	39	(88)	(87)
Asset Management	(9)	21	—	23	21	NM	NM
Corporate/Private Equity	(11)	(13)	(17)	5	(3)	15	(267)
PROVISION FOR CREDIT LOSSES	**$ 850**	**$ 104**	**$ (543)**	**$ 47**	**$ 617**	NM	38
NET INCOME/(LOSS)							
Consumer & Community Banking	$ 1,936	$ 2,372	$ 2,702	$ 3,089	$ 2,586	(18)	(25)
Corporate & Investment Bank	1,979	858	2,240	2,838	2,610	131	(24)
Commercial Banking	578	693	665	621	596	(17)	(3)
Asset Management	441	568	476	500	487	(22)	(9)
Corporate/Private Equity	340	787	(6,463)	(552)	250	(57)	36
TOTAL NET INCOME/(LOSS)	**$ 5,274**	**$ 5,278**	**$ (380)**	**$ 6,496**	**$ 6,529**	-	(19)

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 703	$ 753	$ 780	$ 727	$ 723	(7) %	(3) %
Asset management, administration and commissions	503	507	515	561	533	(1)	(6)
Mortgage fees and related income	514	1,087	839	1,819	1,450	(53)	(65)
Card income	1,348	1,518	1,460	1,445	1,362	(11)	(1)
All other income	366	399	367	369	338	(8)	8
Noninterest revenue	**3,434**	**4,264**	**3,961**	**4,921**	**4,406**	(19)	(22)
Net interest income	7,026	7,050	7,121	7,094	7,209	-	(3)
TOTAL NET REVENUE	**10,460**	**11,314**	**11,082**	**12,015**	**11,615**	(8)	(10)
Provision for credit losses	816	72	(267)	(19)	549	NM	49
NONINTEREST EXPENSE							
Compensation expense	2,739	2,765	2,949	2,966	3,006	(1)	(9)
Noncompensation expense	3,604	4,458	3,817	3,789	3,676	(19)	(2)
Amortization of intangibles	94	98	101	109	108	(4)	(13)
TOTAL NONINTEREST EXPENSE	**6,437**	**7,321**	**6,867**	**6,864**	**6,790**	(12)	(5)
Income before income tax expense	**3,207**	**3,921**	**4,482**	**5,170**	**4,276**	(18)	(25)
Income tax expense	1,271	1,549	1,780	2,081	1,690	(18)	(25)
NET INCOME	**$ 1,936**	**$ 2,372**	**$ 2,702**	**$ 3,089**	**$ 2,586**	(18)	(25)
FINANCIAL RATIOS							
ROE	15 %	20 %	23 %	27 %	23 %		
Overhead ratio	62	65	62	57	58		
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 441,502	$ 452,929	$ 451,166	$ 460,642	$ 458,902	(3)	(4)
Loans:							
Loans retained	386,314	393,351	390,345	392,067	393,575	(2)	(2)
Loans held-for-sale and loans at fair value (a)	7,411	7,772	10,758	15,274	16,277	(5)	(54)
Total loans	**393,725**	**401,123**	**401,103**	**407,341**	**409,852**	(2)	(4)
Deposits	487,674	464,412	458,867	456,814	457,176	5	7
Equity (b)	51,000	46,000	46,000	46,000	46,000	11	11
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 450,424	$ 450,987	$ 453,881	$ 457,644	$ 463,527	-	(3)
Loans:							
Loans retained	388,678	390,368	390,865	392,935	397,118	-	(2)
Loans held-for-sale and loans at fair value (a)	8,102	9,882	14,127	18,199	21,181	(18)	(62)
Total loans	**396,780**	**400,250**	**404,992**	**411,134**	**418,299**	(1)	(5)
Deposits	471,581	461,097	456,940	453,586	441,335	2	7
Equity (b)	51,000	46,000	46,000	46,000	46,000	11	11
Headcount	145,651	151,333	156,064	157,886	161,123	(4)	(10)

(a) Predominantly consists of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as trading assets on the Consolidated Balance Sheets and Condensed Average Balance Sheets.
(b) 2014 includes $3.0 billion of operational risk capital held at the CCB level related to legacy mortgage servicing matters.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data and where otherwise noted)

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs (a)	$ 1,266	$ 1,316	$ 1,330	$ 1,481	$ 1,699	(4) %	(25) %
Nonaccrual loans:							
Nonaccrual loans retained	7,301	7,455	8,029	8,540	8,996	(2)	(19)
Nonaccrual loans held-for-sale and loans at fair value	39	40	40	41	42	(3)	(7)
Total nonaccrual loans (b)(c)(d)	**7,340**	**7,495**	**8,069**	**8,581**	**9,038**	(2)	(19)
Nonperforming assets (b)(c)(d)	7,971	8,149	8,713	9,212	9,708	(2)	(18)
Allowance for loan losses (a)	11,686	12,201	13,500	15,095	16,599	(4)	(30)
Net charge-off rate (a)(e)	1.32 %	1.34 %	1.35 %	1.51 %	1.74 %		
Net charge-off rate, excluding purchased credit-impaired ("PCI") loans (e)	1.53	1.55	1.57	1.77	2.04		
Allowance for loan losses to period-end loans retained	3.03	3.10	3.46	3.85	4.22		
Allowance for loan losses to period-end loans retained, excluding PCI loans (f)	2.27	2.36	2.54	2.80	3.25		
Allowance for loan losses to nonaccrual loans retained, excluding credit card (b)(f)	55	57	55	58	65		
Nonaccrual loans to total period-end loans, excluding credit card	2.70	2.74	2.91	3.03	3.14		
Nonaccrual loans to total period-end loans, excluding credit card and PCI loans (b)	3.33	3.40	3.63	3.79	3.94		
BUSINESS METRICS							
Number of:							
Branches	5,632	5,630	5,652	5,657	5,632	-	-
ATMs (g)	20,370	20,290	20,041	19,852	19,418	-	5
Active online customers (in thousands)	35,038	33,742	32,916	32,245	32,281	4	9
Active mobile customers (in thousands)	16,405	15,629	14,993	14,013	13,263	5	24

(a) Net charge-offs and the net charge-off rates for the three months ended March 31, 2014 and December 31, 2013 excluded $61 million and $53 million, respectively, of write-offs in the PCI portfolio. These write-offs decreased the allowance for loan losses for PCI loans.

(b) Excludes PCI loans. The Firm is recognizing interest income on each pool of PCI loans as they are all performing.
(c) Certain mortgage loans originated with the intent to sell are classified as trading assets on the Consolidated Balance Sheets and Condensed Average Balance Sheets.
(d) At March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , nonperforming assets excluded: (1) mortgage loans insured by U.S. government agencies of $7.7 billion, $8.4 billion, $8.9 billion, $10.1 billion and $10.9 billion, respectively, that are 90 or more days past due ; (2) real estate owned insured by U.S. government agencies of $2.1 billion, $2.0 billion, $1.9 billion, $1.8 billion and $1.7 billion, respectively ; and (3) student loans insured by U.S. government agencies under the Federal Family Education Loan Program ("FFELP") of $387 million, $428 million, $456 million, $488 million and $523 million , respectively, that are 90 or more days past due. These amounts have been excluded from nonaccrual loans based upon the government guarantee.
(e) Loans held-for-sale and loans accounted for at fair value were excluded when calculating the net charge-off rate.
(f) The allowance for loan losses for PCI loans was $4.1 billion at March 31, 2014, $4.2 billion at December 31, 2013, $5.0 billion at September 30, 2013,and $5.7 billion at June 30, 2013 and March 31, 2013 ; these amounts were also excluded from the applicable ratios.
(g) Includes Express Banking Kiosks ("EBK"). Prior periods were revised to conform with the current presentation.

CONSUMER & COMMUNITY BANKING

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data and where otherwise noted)

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
CONSUMER & BUSINESS BANKING							
Lending- and deposit-related fees	$ 691	$ 744	$ 770	$ 717	$ 711	(7) %	(3) %
Asset management, administration and commissions	483	470	465	454	426	3	13
Card income	376	384	384	378	349	(2)	8
All other income	122	122	127	124	119	-	3
Noninterest revenue	**1,672**	**1,720**	**1,746**	**1,673**	**1,605**	(3)	4
Net interest income	2,708	2,696	2,684	2,614	2,572	-	5
Total net revenue	**4,380**	**4,416**	**4,430**	**4,287**	**4,177**	(1)	5
Provision for credit losses	76	108	104	74	61	(30)	25
Noninterest expense	3,065	3,029	3,050	3,042	3,041	1	1
Income before income tax expense	**1,239**	**1,279**	**1,276**	**1,171**	**1,075**	(3)	15
Net income	**$ 740**	**$ 780**	**$ 762**	**$ 698**	**$ 641**	(5)	15
ROE	27 %	28 %	27 %	25 %	24 %		
Overhead ratio	70	69	69	71	73		
Equity (period-end and average)	$ 11,000	$ 11,000	$ 11,000	$ 11,000	$ 11,000	-	-
BUSINESS METRICS							
Business banking origination volume	$ 1,504	$ 1,298	$ 1,299	$ 1,317	$ 1,234	16	22
Period-end loans	19,589	19,416	19,029	18,950	18,739	1	5
Period-end deposits:							
Checking	199,717	187,182	180,858	179,801	180,326	7	11
Savings	250,292	238,223	234,315	228,879	227,162	5	10
Time and other	25,092	26,022	28,277	29,255	30,431	(4)	(18)
Total period-end deposits	**475,101**	**451,427**	**443,450**	**437,935**	**437,919**	5	8
Average loans	19,450	19,021	18,884	18,758	18,711	2	4
Average deposits:							
Checking	189,487	182,272	177,392	175,496	168,697	4	12
Savings	243,500	236,343	231,982	227,453	221,394	3	10
Time and other	25,478	27,354	28,728	29,840	31,029	(7)	(18)
Total average deposits	**458,465**	**445,969**	**438,102**	**432,789**	**421,120**	3	9
Deposit margin	2.27 %	2.29 %	2.32 %	2.31 %	2.36 %		
Average assets	$ 38,121	$ 37,818	$ 37,308	$ 37,250	$ 36,302	1	5
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs	$ 76	$ 102	$ 100	$ 74	$ 61	(25)	25
Net charge-off rate	1.58 %	2.13 %	2.10 %	1.58 %	1.32 %		
Allowance for loan losses	$ 707	$ 707	$ 701	$ 697	$ 698	-	1
Nonperforming assets	365	391	419	461	465	(7)	(22)
RETAIL BRANCH BUSINESS METRICS							
Net new investment assets	$ 4,241	$ 3,606	$ 3,199	$ 4,269	$ 4,932	18	(14)
Client investment assets	195,706	188,840	178,989	171,925	168,527	4	16
% managed accounts	37 %	36 %	34 %	33 %	31 %		
Number of:							
Chase Private Client locations	2,244	2,149	1,948	1,691	1,392	4	61
Personal bankers	22,654	23,588	22,961	22,825	23,130	(4)	(2)
Sales specialists	4,817	5,740	6,269	6,326	6,102	(16)	(21)
Client advisors	3,062	3,044	3,028	3,024	2,998	1	2
Chase Private Clients	239,665	215,888	192,358	165,331	134,206	11	79
Accounts (in thousands) (a)	29,819	29,437	29,301	28,937	28,530	1	5

(a) Includes checking accounts and Chase Liquid® cards.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
MORTGAGE BANKING							
Mortgage fees and related income	$ 514	$ 1,087	$ 839	$ 1,819	$ 1,450	(53) %	(65) %
All other income	(3)	51	38	101	93	NM	NM
Noninterest revenue	**511**	**1,138**	**877**	**1,920**	**1,543**	(55)	(67)
Net interest income	1,058	1,092	1,143	1,138	1,175	(3)	(10)
Total net revenue	**1,569**	**2,230**	**2,020**	**3,058**	**2,718**	(30)	(42)
Provision for credit losses	(23)	(782)	(1,044)	(657)	(198)	97	88
Noninterest expense	1,403	2,062	1,900	1,834	1,806	(32)	(22)
Income before income tax expense	**189**	**950**	**1,164**	**1,881**	**1,110**	(80)	(83)
Net income	**$ 114**	**$ 562**	**$ 705**	**$ 1,142**	**$ 673**	(80)	(83)
ROE	3 %	11 %	14 %	23 %	14 %		
Overhead ratio	89	92	94	60	66		
Equity (period-end and average)	$ 18,000	$ 19,500	$ 19,500	$ 19,500	$ 19,500	(8)	(8)
FUNCTIONAL RESULTS							
Mortgage Production							
Production revenue	$ 161	$ 303	$ 311	$ 1,064	$ 995	(47)	(84)
Production-related net interest & other income	131	191	273	222	223	(31)	(41)
Production-related revenue, excluding repurchase (losses)/ benefits	**292**	**494**	**584**	**1,286**	**1,218**	(41)	(76)
Production expense (a)	478	989	669	720	710	(52)	(33)
Income, excluding repurchase (losses)/benefits	**(186)**	**(495)**	**(85)**	**566**	**508**	62	NM
Repurchase (losses)/benefits	128	221	175	16	(81)	(42)	NM
Income/(loss) before income tax expense/(benefit)	**(58)**	**(274)**	**90**	**582**	**427**	79	NM
Mortgage Servicing							
Loan servicing revenue	$ 870	$ 854	$ 817	$ 945	$ 936	2	(7)
Servicing-related net interest & other income	88	102	99	110	100	(14)	(12)
Servicing-related revenue	**958**	**956**	**916**	**1,055**	**1,036**	-	(8)
Changes in MSR asset fair value due to collection/realization of expected cash flows	(245)	(267)	(284)	(285)	(258)	8	5
Default servicing expense	364	474	623	475	497	(23)	(27)
Core servicing expense (a)	218	189	235	240	240	15	(9)
Income/(loss), excluding MSR risk management	**131**	**26**	**(226)**	**55**	**41**	404	220
MSR risk management, including related net interest income/(expense)	(401)	(24)	(180)	78	(142)	NM	(182)
Income/(loss) before income tax expense/(benefit)	**(270)**	**2**	**(406)**	**133**	**(101)**	NM	(167)
Real Estate Portfolios							
Noninterest revenue	$ (45)	$ (45)	$ (113)	$ (34)	$ (17)	-	(165)
Net interest income	882	895	922	942	962	(1)	(8)
Total net revenue	**837**	**850**	**809**	**908**	**945**	(2)	(11)
Provision for credit losses	(26)	(783)	(1,046)	(662)	(202)	97	87
Noninterest expense	346	411	375	404	363	(16)	(5)
Income before income tax expense	**517**	**1,222**	**1,480**	**1,166**	**784**	(58)	(34)
Mortgage Banking income before income tax expense	**$ 189**	**$ 950**	**$ 1,164**	**$ 1,881**	**$ 1,110**	(80)	(83)
Mortgage Banking net income	**$ 114**	**$ 562**	**$ 705**	**$ 1,142**	**$ 673**	(80)	(83)
Overhead ratios							
Mortgage Production	113 %	138 %	88 %	55 %	62 %		
Mortgage Servicing	186	100	190	84	116		
Real Estate Portfolios	41	48	46	44	38		

(a) Includes provision for credit losses.

JPMORGAN CHASE & CO.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data and where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
MORTGAGE BANKING (continued)							
SUPPLEMENTAL MORTGAGE FEES AND RELATED INCOME DETAILS							
Net production revenue:							
Production revenue	$ 161	$ 303	$ 311	$ 1,064	$ 995	(47) %	(84) %
Repurchase (losses)/benefits	128	221	175	16	(81)	(42)	NM
Net production revenue	**289**	**524**	**486**	**1,080**	**914**	(45)	(68)
Net mortgage servicing revenue:							
Operating revenue:							
Loan servicing revenue	870	854	817	945	936	2	(7)
Changes in MSR asset fair value due to collection/ realization of expected cash flows	(245)	(267)	(284)	(285)	(258)	8	5
Total operating revenue	**625**	**587**	**533**	**660**	**678**	6	(8)
Risk management:							
Changes in MSR asset fair value due to market interest rates and other (a)	(362)	421	80	1,072	546	NM	NM
Other changes in MSR asset fair value due to other inputs and assumptions in model (b)	(460)	(65)	(173)	(36)	(237)	NM	(94)
Changes in derivative fair value and other	422	(380)	(87)	(957)	(451)	NM	NM
Total risk management	**(400)**	**(24)**	**(180)**	**79**	**(142)**	NM	(182)
Total net mortgage servicing revenue	**225**	**563**	**353**	**739**	**536**	(60)	(58)
Mortgage fees and related income	**$ 514**	**$ 1,087**	**$ 839**	**$ 1,819**	**$ 1,450**	(53)	(65)
MORTGAGE PRODUCTION AND MORTGAGE SERVICING							
SELECTED BALANCE SHEET DATA							
Period-end loans:							
Prime mortgage, including option ARMs (c)	$ 15,290	$ 15,136	$ 15,571	$ 15,567	$ 17,257	1	(11)
Loans held-for-sale and loans at fair value (d)	7,107	7,446	10,447	15,274	16,277	(5)	(56)
Average loans:							
Prime mortgage, including option ARMs (c)	15,391	15,641	15,878	16,933	17,554	(2)	(12)
Loans held-for-sale and loans at fair value (d)	7,787	9,571	14,060	18,199	21,181	(19)	(63)
Average assets	45,890	49,742	54,870	59,880	64,218	(8)	(29)
Repurchase liability (period-end)	534	651	1,945	2,245	2,430	(18)	(78)
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs:							
Prime mortgage, including option ARMs	$ 3	$ 1	$ 2	$ 5	$ 4	200	(25)
Net charge-off rate:							
Prime mortgage, including option ARMs	0.08 %	0.03 %	0.05 %	0.12 %	0.09 %		
30+ day delinquency rate (e)	2.34	2.75	3.16	3.46	3.04		
Nonperforming assets (f)	$ 539	$ 559	$ 670	$ 707	$ 643	(4)	(16)
BUSINESS METRICS (in billions)							
Mortgage origination volume by channel							
Retail	$ 6.7	$ 9.8	$ 17.7	$ 23.3	$ 26.2	(32)	(74)
Correspondent (g)	10.3	13.5	22.8	25.7	26.5	(24)	(61)
Total mortgage origination volume (h)	**$ 17.0**	**$ 23.3**	**$ 40.5**	**$ 49.0**	**$ 52.7**	(27)	(68)
Mortgage application volume by channel							
Retail	$ 14.6	$ 15.8	$ 20.7	$ 36.8	$ 34.7	(8)	(58)
Correspondent (g)	11.5	15.5	19.7	28.2	25.8	(26)	(55)
Total mortgage application volume	**$ 26.1**	**$ 31.3**	**$ 40.4**	**$ 65.0**	**$ 60.5**	(17)	(57)

(a) Represents both the impact of changes in estimated future prepayments due to changes in market interest rates, and the difference between actual and expected prepayments.

(b) Represents the aggregate impact of changes in model inputs and assumptions such as projected cash flows (e.g., cost to service), discount rates and changes in prepayments other than those attributable to changes in market interest rates (e.g., changes in prepayments due to changes in home prices).

(c) Predominantly represents prime mortgage loans repurchased from Government National Mortgage Association ("Ginnie Mae") pools, which are insured by U.S. government agencies.

(d) Predominantly consists of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as trading assets on the Consolidated Balance Sheets and Condensed Average Balance Sheets.

(e) At March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , excluded mortgage loans insured by U.S. government agencies of $8.8 billion, $9.6 billion, $10.0 billion,$11.2 billion and $11.9 billion, respectively, that are 30 or more days past due. These amounts were excluded based upon the government guarantee.

(f) At March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , nonperforming assets excluded: (1) mortgage loans insured by U.S. government agencies of $7.7 billion, $8.4 billion, $8.9 billion, $10.1 billion and $10.9 billion, respectively, that are 90 or more days past due ; and (2) real estate owned insured by U.S. government agencies of $2.1 billion, $2.0 billion, $1.9 billion, $1.8 billion and $1.7 billion, respectively . These amounts have been excluded based upon the government guarantee.

(g) Includes rural housing loans sourced through brokers and correspondents, which are underwritten and closed with pre-funding loan approval from the U.S. Department of Agriculture Rural Development, which acts as the guarantor in the transaction.

(h) Firmwide mortgage origination volume was $18.2 billion, $25.1 billion, $44.2 billion, $52.0 billion and $55.1 billion for the three months ended March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.

JPMORGAN CHASE & CO.

(in millions, except ratio data and where otherwise noted)

MORTGAGE BANKING (continued)

MORTGAGE PRODUCTION AND MORTGAGE SERVICING (continued)

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
BUSINESS METRICS (in billions)(continued)							
Third-party mortgage loans serviced (period-end)	$ 803.1	$ 815.5	$ 831.1	$ 832.0	$ 849.2	(2) %	(5) %
Third-party mortgage loans serviced (average)	809.3	823.3	831.5	840.6	854.3	(2)	(5)
MSR carrying value (period-end)	8.5	9.6	9.5	9.3	7.9	(11)	8
Ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end)	1.06 %	1.18 %	1.14 %	1.12 %	0.93 %		
Ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average)	0.37	0.38	0.38	0.41	0.42		
MSR revenue multiple (a)	2.86x	3.11x	3.00x	2.73x	2.21x		

REAL ESTATE PORTFOLIOS

	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
BUSINESS METRICS							
Loans, excluding PCI loans							
Period-end loans owned:							
Home equity	$ 56,131	$ 57,863	$ 59,825	$ 62,326	$ 64,798	(3)	(13)
Prime mortgage, including option ARMs	51,520	49,463	47,958	44,003	41,997	4	23
Subprime mortgage	6,869	7,104	7,376	7,703	8,003	(3)	(14)
Other	529	551	568	589	604	(4)	(12)
Total period-end loans owned	**$ 115,049**	**$ 114,981**	**$ 115,727**	**$ 114,621**	**$ 115,402**	-	-
Average loans owned:							
Home equity	$ 57,015	$ 58,838	$ 61,005	$ 63,593	$ 66,133	(3)	(14)
Prime mortgage, including option ARMs	50,735	48,875	46,177	43,007	41,808	4	21
Subprime mortgage	7,007	7,248	7,529	7,840	8,140	(3)	(14)
Other	540	560	579	597	619	(4)	(13)
Total average loans owned	**$ 115,297**	**$ 115,521**	**$ 115,290**	**$ 115,037**	**$ 116,700**	-	(1)
PCI loans							
Period-end loans owned:							
Home equity	$ 18,525	$ 18,927	$ 19,411	$ 19,992	$ 20,525	(2)	(10)
Prime mortgage	11,658	12,038	12,487	12,976	13,366	(3)	(13)
Subprime mortgage	4,062	4,175	4,297	4,448	4,561	(3)	(11)
Option ARMs	17,361	17,915	18,564	19,320	19,985	(3)	(13)
Total period-end loans owned	**$ 51,606**	**$ 53,055**	**$ 54,759**	**$ 56,736**	**$ 58,437**	(3)	(12)
Average loans owned:							
Home equity	$ 18,719	$ 19,152	$ 19,677	$ 20,245	$ 20,745	(2)	(10)
Prime mortgage	11,870	12,273	12,705	13,152	13,524	(3)	(12)
Subprime mortgage	4,128	4,234	4,357	4,488	4,589	(3)	(10)
Option ARMs	17,687	18,234	18,890	19,618	20,227	(3)	(13)
Total average loans owned	**$ 52,404**	**$ 53,893**	**$ 55,629**	**$ 57,503**	**$ 59,085**	(3)	(11)
Total Real Estate Portfolios							
Period-end loans owned:							
Home equity	$ 74,656	$ 76,790	$ 79,236	$ 82,318	$ 85,323	(3)	(13)
Prime mortgage, including option ARMs	80,539	79,416	79,009	76,299	75,348	1	7
Subprime mortgage	10,931	11,279	11,673	12,151	12,564	(3)	(13)
Other	529	551	568	589	604	(4)	(12)
Total period-end loans owned	**$ 166,655**	**$ 168,036**	**$ 170,486**	**$ 171,357**	**$ 173,839**	(1)	(4)
Average loans owned:							
Home equity	$ 75,734	$ 77,990	$ 80,682	$ 83,838	$ 86,878	(3)	(13)
Prime mortgage, including option ARMs	80,292	79,382	77,772	75,777	75,559	1	6
Subprime mortgage	11,135	11,482	11,886	12,328	12,729	(3)	(13)
Other	540	560	579	597	619	(4)	(13)
Total average loans owned	**$ 167,701**	**$ 169,414**	**$ 170,919**	**$ 172,540**	**$ 175,785**	(1)	(5)
Average assets	164,642	162,674	163,001	163,593	166,373	1	(1)
Home equity origination volume	655	643	580	499	402	2	63

(a) Represents the ratio of MSR carrying value (period-end) to third-party mortgage loans serviced (period-end) divided by the ratio of annualized loan servicing-related revenue to third-party mortgage loans serviced (average).

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
MORTGAGE BANKING (continued)							
REAL ESTATE PORTFOLIOS (continued)							
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries), excluding PCI loans (a)							
Home equity	$ 166	$ 179	$ 218	$ 236	$ 333	(7) %	(50) %
Prime mortgage, including option ARMs	(7)	(8)	(11)	16	44	13	NM
Subprime mortgage	13	(6)	(4)	33	67	NM	(81)
Other	2	2	1	3	4	-	(50)
Total net charge-offs/(recoveries), excluding PCI loans	**$ 174**	**$ 167**	**$ 204**	**$ 288**	**$ 448**	4	(61)
Net charge-off/(recovery) rate, excluding PCI loans							
Home equity	1.18 %	1.21 %	1.42 %	1.49 %	2.04 %		
Prime mortgage, including option ARMs	(0.06)	(0.06)	(0.09)	0.15	0.43		
Subprime mortgage	0.75	(0.33)	(0.21)	1.69	3.34		
Other	1.50	1.42	0.69	2.02	2.62		
Total net charge-off/(recovery) rate, excluding PCI loans	**0.61**	**0.57**	**0.70**	**1.00**	**1.56**		
Net charge-off/(recovery) rate - reported (a)							
Home equity	0.89 %	0.91 %	1.07 %	1.13 %	1.55 %		
Prime mortgage, including option ARMs	(0.04)	(0.04)	(0.06)	0.08	0.24		
Subprime mortgage	0.47	(0.21)	(0.13)	1.07	2.13		
Other	1.50	1.42	0.69	2.02	2.62		
Total net charge-off/(recovery) rate - reported	**0.42**	**0.39**	**0.47**	**0.67**	**1.03**		
30+ day delinquency rate, excluding PCI loans (b)	3.33 %	3.66 %	3.81 %	4.17 %	4.61 %		
Allowance for loan losses, excluding PCI loans	$ 2,368	$ 2,568	$ 2,768	$ 3,268	$ 4,218	(8)	(44)
Allowance for PCI loans (a)	4,097	4,158	4,961	5,711	5,711	(1)	(28)
Allowance for loan losses	**$ 6,465**	**$ 6,726**	**$ 7,729**	**$ 8,979**	**$ 9,929**	(4)	(35)
Nonperforming assets (c)	6,796	6,919	7,385	7,801	8,349	(2)	(19)
Allowance for loan losses to period-end loans retained	3.88 %	4.00 %	4.53 %	5.24 %	5.71 %		
Allowance for loan losses to period-end loans retained, excluding PCI loans	2.06	2.23	2.39	2.85	3.66		

(a) Net charge-offs and the net charge-off rates for the three months ended March 31, 2014 and December 31, 2013 excluded $61 million and $53 million, respectively, of write-offs in the PCI portfolio. These write-offs decreased the allowance for loan losses for PCI loans.
(b) The 30+ day delinquency rate for PCI loans was 14.34%, 15.31%, 16.19%, 17.92% and 19.26% at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(c) Excludes PCI loans. The Firm is recognizing interest income on each pool of PCI loans as they are all performing.

CONSUMER & COMMUNITY BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data and where otherwise noted)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
CARD, MERCHANT SERVICES & AUTO							
Card income	$ 972	$ 1,134	$ 1,075	$ 1,067	$ 1,013	(14) %	(4) %
All other income	279	272	263	261	245	3	14
Noninterest revenue	**1,251**	**1,406**	**1,338**	**1,328**	**1,258**	(11)	(1)
Net interest income	3,260	3,262	3,294	3,342	3,462	-	(6)
Total net revenue	**4,511**	**4,668**	**4,632**	**4,670**	**4,720**	(3)	(4)
Provision for credit losses	763	746	673	564	686	2	11
Noninterest expense	1,969	2,230	1,917	1,988	1,943	(12)	1
Income before income tax expense	**1,779**	**1,692**	**2,042**	**2,118**	**2,091**	5	(15)
Net income	**$ 1,082**	**$ 1,030**	**$ 1,235**	**$ 1,249**	**$ 1,272**	5	(15)
ROE	23 %	26 %	32 %	32 %	33 %		
Overhead ratio	44	48	41	43	41		
Equity (period-end and average)	$ 19,000	$ 15,500	$ 15,500	$ 15,500	$ 15,500	23	23
SELECTED BALANCE SHEET DATA (period-end)							
Loans:							
Credit Card	$ 121,816	$ 127,791	$ 123,982	$ 124,288	$ 121,865	(5)	-
Auto	52,952	52,757	50,810	50,865	50,552	-	5
Student	10,316	10,541	10,777	11,040	11,323	(2)	(9)
Total loans	**$ 185,084**	**$ 191,089**	**$ 185,569**	**$ 186,193**	**$ 183,740**	(3)	1
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 201,771	$ 200,753	$ 198,702	$ 196,921	$ 196,634	1	3
Loans:							
Credit Card	123,261	124,111	123,912	122,855	123,564	(1)	-
Auto	52,741	51,824	50,432	50,677	50,045	2	5
Student	10,449	10,668	10,907	11,172	11,459	(2)	(9)
Total loans	**$ 186,451**	**$ 186,603**	**$ 185,251**	**$ 184,704**	**$ 185,068**	-	1
BUSINESS METRICS							
Credit Card, excluding Commercial Card							
Sales volume (in billions)	$ 104.5	$ 112.6	$ 107.0	$ 105.2	$ 94.7	(7)	10
New accounts opened	2.1	2.4	1.7	1.5	1.7	(13)	24
Open accounts	65.5	65.3	65.0	64.8	64.7	-	1
Accounts with sales activity	31.0	32.3	30.0	30.0	29.4	(4)	5
% of accounts acquired online	51 %	59 %	53 %	53 %	52 %		
Merchant Services (Chase Paymentech Solutions)							
Merchant processing volume (in billions)	$ 195.4	$ 203.4	$ 185.9	$ 185.0	$ 175.8	(4)	11
Total transactions (in billions)	9.1	9.6	8.9	8.8	8.3	(5)	10
Auto							
Origination volume (in billions)	$ 6.7	$ 6.4	$ 6.4	$ 6.8	$ 6.5	5	3

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
CARD, MERCHANT SERVICES & AUTO (continued)							
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs:							
Credit Card	$ 888	$ 891	$ 892	$ 1,014	$ 1,082	- %	(18) %
Auto	41	51	44	23	40	(20)	3
Student	84	104	88	77	64	(19)	31
Total net charge-offs	**1,013**	**1,046**	**1,024**	**1,114**	**1,186**	(3)	(15)
Net charge-off rate:							
Credit Card (a)	2.93 %	2.86 %	2.86 %	3.31 %	3.55 %		
Auto	0.32	0.39	0.35	0.18	0.32		
Student	3.26	3.87	3.20	2.76	2.27		
Total net charge-off rate	**2.21**	**2.23**	**2.19**	**2.42**	**2.60**		
Delinquency rates							
30+ day delinquency rate:							
Credit Card (b)	1.61	1.67	1.69	1.69	1.94		
Auto	0.92	1.15	0.93	0.95	0.92		
Student (c)	2.75	2.56	2.60	2.23	2.06		
Total 30+ day delinquency rate	**1.47**	**1.58**	**1.53**	**1.52**	**1.67**		
90+ day delinquency rate - Credit Card (b)	0.80	0.80	0.79	0.82	0.97		
Nonperforming assets (d)	$ 271	$ 280	$ 239	$ 243	$ 251	(3)	8
Allowance for loan losses:							
Credit Card	3,591	3,795	4,097	4,445	4,998	(5)	(28)
Auto & Student	903	953	953	954	954	(5)	(5)
Total allowance for loan losses	**4,494**	**4,748**	**5,050**	**5,399**	**5,952**	(5)	(24)
Allowance for loan losses to period-end loans:							
Credit Card (b)	2.96 %	2.98 %	3.31 %	3.58 %	4.10 %		
Auto & Student	1.43	1.51	1.55	1.54	1.54		
Total allowance for loan losses to period-end loans	**2.43**	**2.49**	**2.73**	**2.90**	**3.24**		
CARD SERVICES SUPPLEMENTAL INFORMATION							
Noninterest revenue	$ 884	$ 1,051	$ 994	$ 994	$ 938	(16)	(6)
Net interest income	2,829	2,809	2,824	2,863	2,970	1	(5)
Total net revenue	**3,713**	**3,860**	**3,818**	**3,857**	**3,908**	(4)	(5)
Provision for credit losses	688	591	542	464	582	16	18
Noninterest expense	1,465	1,749	1,458	1,537	1,501	(16)	(2)
Income before income tax expense	**1,560**	**1,520**	**1,818**	**1,856**	**1,825**	3	(15)
Net income	**$ 952**	**$ 927**	**$ 1,102**	**$ 1,093**	**$ 1,113**	3	(14)
Percentage of average loans:							
Noninterest revenue	2.91 %	3.36 %	3.18 %	3.25 %	3.08 %		
Net interest income	9.31	8.98	9.04	9.35	9.75		
Total net revenue	12.22	12.34	12.22	12.59	12.83		

(a) Average credit card loans included loans held-for-sale of $315 million, $311 million and $67 million for the three months ended March 31, 2014, December 31, 2013 and September 30, 2013, respectively. These amounts are excluded when calculating the net charge-off rate. There were no loans held-for-sale for the three months ended June 30, 2013 and March 31, 2013.

(b) Period-end credit card loans included loans held-for-sale of $304 million, $326 million and $310 million at March 31, 2014, December 31, 2013 and September 30, 2013, respectively. These amounts are excluded when calculating delinquency rates and the allowance for loan losses to period-end loans. There were no loans held-for-sale at June 30, 2013 and March 31, 2013.

(c) Excluded student loans insured by U.S. government agencies under the FFELP of $687 million, $ 737 million, $769 million, $812 million and $881 million at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively, that are 30 or more days past due. These amounts are excluded as reimbursement of insured amounts is proceeding normally.

(d) Nonperforming assets excluded student loans insured by U.S. government agencies under the FFELP of $387 million, $428 million, $456 million, $488 million and $523 million at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively, that are 90 or more days past due. These amounts are excluded as reimbursement of insured amounts is proceeding normally.

CORPORATE & INVESTMENT BANK

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
INCOME STATEMENT							
REVENUE							
Investment banking fees	$ 1,444	$ 1,671	$ 1,510	$ 1,717	$ 1,433	(14) %	1 %
Principal transactions (a)	2,886	(162)	2,202	3,288	3,961	NM	(27)
Lending- and deposit-related fees	444	454	471	486	473	(2)	(6)
Asset management, administration and commissions	1,179	1,129	1,128	1,289	1,167	4	1
All other income	283	487	392	391	323	(42)	(12)
Noninterest revenue	**6,236**	**3,579**	**5,703**	**7,171**	**7,357**	74	(15)
Net interest income	2,370	2,441	2,486	2,705	2,783	(3)	(15)
TOTAL NET REVENUE (b)	**8,606**	**6,020**	**8,189**	**9,876**	**10,140**	43	(15)
Provision for credit losses	49	(19)	(218)	(6)	11	NM	345
NONINTEREST EXPENSE							
Compensation expense	2,870	2,141	2,330	2,988	3,376	34	(15)
Noncompensation expense	2,734	2,751	2,669	2,754	2,735	(1)	-
TOTAL NONINTEREST EXPENSE	**5,604**	**4,892**	**4,999**	**5,742**	**6,111**	15	(8)
Income before income tax expense	**2,953**	**1,147**	**3,408**	**4,140**	**4,018**	157	(27)
Income tax expense	974	289	1,168	1,302	1,408	237	(31)
NET INCOME	**$ 1,979**	**$ 858**	**$ 2,240**	**$ 2,838**	**$ 2,610**	131	(24)
FINANCIAL RATIOS							
ROE (c)	13 %	6 %	16 %	20 %	19 %		
Overhead ratio (d)	65	81	61	58	60		
Compensation expense as a percent of total net revenue (e)	33	36	28	30	33		
REVENUE BY BUSINESS							
Advisory	$ 383	$ 434	$ 322	$ 304	$ 255	(12)	50
Equity underwriting	353	436	333	457	273	(19)	29
Debt underwriting	708	801	855	956	905	(12)	(22)
Total investment banking fees	**1,444**	**1,671**	**1,510**	**1,717**	**1,433**	(14)	1
Treasury Services	1,009	987	1,053	1,051	1,044	2	(3)
Lending	284	373	351	373	498	(24)	(43)
Total Banking	**2,737**	**3,031**	**2,914**	**3,141**	**2,975**	(10)	(8)
Fixed Income Markets	3,760	3,199	3,439	4,078	4,752	18	(21)
Equity Markets	1,295	873	1,249	1,296	1,340	48	(3)
Securities Services	1,011	1,025	996	1,087	974	(1)	4
Credit Adjustments & Other (a)(f)	(197)	(2,108)	(409)	274	99	91	NM
Total Markets & Investor Services	**5,869**	**2,989**	**5,275**	**6,735**	**7,165**	96	(18)
TOTAL NET REVENUE	**$ 8,606**	**$ 6,020**	**$ 8,189**	**$ 9,876**	**$ 10,140**	43	(15)

(a) Included FVA (effective fourth quarter 2013) and debit valuation adjustments ("DVA") on OTC derivatives and structured notes, measured at fair value. FVA and DVA gains/(losses) were $(53) million and $(2.0) billion for the three months ended March 31, 2014 and December 31, 2013 , respectively. DVA gains/(losses) were $(397) million , $355 million and $126 million for the three months ended September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively. Results are presented net of associated hedging activities.

(b) Included tax-equivalent adjustments, predominantly due to income tax credits related to affordable housing and alternative energy investments, as well as tax-exempt income from municipal bond investments of $600 million, $681 million, $537 million, $550 million and $529 million for the three months ended March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.

(c) Return on equity excluding FVA (effective fourth quarter 2013) and DVA, a non-GAAP financial measure, was 15%, 17%, 19% and 18% for the three months ended December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively. For additional information on this measure, see non-GAAP financial measures on page 35.

(d) Overhead ratio excluding FVA (effective fourth quarter 2013) and DVA, a non-GAAP financial measure, was 61%, 58%, 60% and 61% for the three months ended December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively. For additional information on this measure, see non-GAAP financial measures on page 35.

(e) Compensation expense as a percentage of total net revenue excluding FVA (effective fourth quarter 2013) and DVA, a non-GAAP financial measure, was 27%, 27%, 31% and 34% for the three months ended December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively. For additional information on this measure, see non-GAAP financial measures on page 35.

(f) Primarily credit portfolio credit valuation adjustments ("CVA"), FVA and DVA on OTC derivatives and structured notes, and nonperforming derivative receivable results. Results are presented net of associated hedging activities.

CORPORATE & INVESTMENT BANK

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SELECTED BALANCE SHEET DATA (period-end)							
Assets	$ 879,992	$ 843,577	$ 867,474	$ 873,527	$ 872,259	4 %	1 %
Loans:							
Loans retained (a)	96,245	95,627	104,269	106,248	112,005	1	(14)
Loans held-for-sale and loans at fair value	8,421	11,913	3,687	4,564	5,506	(29)	53
Total loans	**104,666**	**107,540**	**107,956**	**110,812**	**117,511**	(3)	(11)
Equity	61,000	56,500	56,500	56,500	56,500	8	8
SELECTED BALANCE SHEET DATA (average)							
Assets	$ 851,469	$ 849,320	$ 838,158	$ 878,801	$ 870,467	-	(2)
Trading assets - debt and equity instruments	306,140	308,374	300,135	336,118	342,323	(1)	(11)
Trading assets - derivative receivables	64,087	67,487	70,814	72,036	71,111	(5)	(10)
Loans:							
Loans retained (a)	95,798	101,901	103,179	107,654	106,793	(6)	(10)
Loans held-for-sale and loans at fair value	8,086	4,326	5,113	5,950	5,254	87	54
Total loans	**103,884**	**106,227**	**108,292**	**113,604**	**112,047**	(2)	(7)
Equity	61,000	56,500	56,500	56,500	56,500	8	8
Headcount	51,837	52,250	52,445	51,771	51,634	(1)	-
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ (1)	$ (11)	$ (4)	$ (82)	$ 19	91	NM
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (a)(b)	75	163	176	227	340	(54)	(78)
Nonaccrual loans held-for-sale and loans at fair value	176	180	210	293	259	(2)	(32)
Total nonaccrual loans	**251**	**343**	**386**	**520**	**599**	(27)	(58)
Derivative receivables	392	415	431	448	412	(6)	(5)
Assets acquired in loan satisfactions	110	80	38	46	55	38	100
Total nonperforming assets	**753**	**838**	**855**	**1,014**	**1,066**	(10)	(29)
Allowance for credit losses:							
Allowance for loan losses	1,187	1,096	1,138	1,287	1,246	8	(5)
Allowance for lending-related commitments	484	525	490	556	521	(8)	(7)
Total allowance for credit losses	**1,671**	**1,621**	**1,628**	**1,843**	**1,767**	3	(5)
Net charge-off/(recovery) rate (a)	— %	(0.04) %	(0.02) %	(0.31) %	0.07 %		
Allowance for loan losses to period-end loans retained (a)	1.23	1.15	1.09	1.21	1.11		
Allowance for loan losses to period-end loans retained, excluding trade finance and conduits (c)	2.18	2.02	2.01	2.35	2.17		
Allowance for loan losses to nonaccrual loans retained (a)(b)	1,583	672	647	567	366		
Nonaccrual loans to total period-end loans	0.24	0.32	0.36	0.47	0.51		

(a) Loans retained includes credit portfolio loans, trade finance loans, other held-for-investment loans and overdrafts.
(b) Allowance for loan losses of $13 million, $51 million, $56 million, $70 million and $73 million were held against these nonaccrual loans at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(c) Management uses allowance for loan losses to period-end loans retained, excluding trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of CIB's allowance coverage ratio.

CORPORATE & INVESTMENT BANK

JPMORGAN CHASE & CO.

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except rankings data and where otherwise noted)

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
BUSINESS METRICS							
Assets under custody ("AUC") (period-end) (in billions)	$ 21,135	$ 20,485	$ 19,736	$ 18,929	$ 19,294	3	10
Client deposits and other third-party liabilities (average)	412,551	421,615	385,952	369,108	357,262	(2)	15
Trade finance loans (period-end)	32,491	30,752	34,356	36,375	38,985	6	(17)
95% Confidence Level - Total CIB VaR (average)							
CIB trading VaR by risk type: (a)							
Fixed income	$ 36	$ 39	$ 43	$ 35	$ 55	(8) %	(35) %
Foreign exchange	7	7	7	7	7	-	-
Equities	14	13	13	14	13	8	8
Commodities and other	11	15	13	13	15	(27)	(27)
Diversification benefit to CIB trading VaR (b)	(32)	(36)	(34)	(33)	(34)	11	6
CIB trading VaR (a)	**36**	**38**	**42**	**36**	**56**	(5)	(36)
Credit portfolio VaR (c)	13	11	12	13	15	18	(13)
Diversification benefit to CIB VaR (b)	(7)	(7)	(9)	(9)	(9)	-	22
CIB VaR (a)	**42**	**42**	**45**	**40**	**62**	-	(32)

(a) CIB trading VaR includes substantially all market-making and client-driven activities, as well as certain risk management activities in CIB, including credit spread sensitivity to CVA. CIB trading VaR does not include DVA on structured notes and derivative liabilities. For further information, see VaR measurement on pages 144-146 of the 2013 Annual Report.

(b) Average portfolio VaR was less than the sum of the VaR of the components described above, which is due to portfolio diversification. The diversification effect reflects the fact that the risks were not perfectly correlated.

(c) Credit portfolio VaR includes the derivative CVA, hedges of the CVA and hedges of the retained loan portfolio, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS

(in millions, except ratio data)

JPMorgan Chase & Co.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
INCOME STATEMENT							
REVENUE							
Lending- and deposit-related fees	$ 246	$ 253	$ 256	$ 265	$ 259	(3) %	(5) %
Asset management, administration and commissions	23	26	28	30	32	(12)	(28)
All other income (a)	289	345	304	256	244	(16)	18
Noninterest revenue	**558**	**624**	**588**	**551**	**535**	(11)	4
Net interest income (b)	1,093	1,223	1,137	1,177	1,138	(11)	(4)
TOTAL NET REVENUE (c)	**1,651**	**1,847**	**1,725**	**1,728**	**1,673**	(11)	(1)
Provision for credit losses	5	43	(41)	44	39	(88)	(87)
NONINTEREST EXPENSE							
Compensation expense	307	252	288	286	289	22	6
Noncompensation expense	374	396	367	361	348	(6)	7
Amortization of intangibles	5	5	6	5	7	-	(29)
TOTAL NONINTEREST EXPENSE	**686**	**653**	**661**	**652**	**644**	5	7
Income before income tax expense	**960**	**1,151**	**1,105**	**1,032**	**990**	(17)	(3)
Income tax expense	382	458	440	411	394	(17)	(3)
NET INCOME	**$ 578**	**$ 693**	**$ 665**	**$ 621**	**$ 596**	(17)	(3)
Revenue by product:							
Lending (b)	$ 863	$ 1,009	$ 922	$ 971	$ 924	(14)	(7)
Treasury services	610	612	605	607	605	-	1
Investment banking	146	170	155	132	118	(14)	24
Other	32	56	43	18	26	(43)	23
Total Commercial Banking revenue	**$ 1,651**	**$ 1,847**	**$ 1,725**	**$ 1,728**	**$ 1,673**	(11)	(1)
Investment banking revenue, gross (d)	**$ 447**	**$ 502**	**$ 448**	**$ 385**	**$ 341**	(11)	31
Revenue by client segment:							
Middle Market Banking	$ 698	$ 744	$ 745	$ 777	$ 753	(6)	(7)
Corporate Client Banking	446	488	459	444	433	(9)	3
Commercial Term Lending	308	298	311	315	291	3	6
Real Estate Banking (b)	116	206	118	113	112	(44)	4
Other	83	111	92	79	84	(25)	(1)
Total Commercial Banking revenue	**$ 1,651**	**$ 1,847**	**$ 1,725**	**$ 1,728**	**$ 1,673**	(11)	(1)
FINANCIAL RATIOS							
ROE	17 %	20 %	20 %	18 %	18 %		
Overhead ratio	42	35	38	38	38		

(a) Includes revenue from investment banking products and commercial card transactions.
(b) The fourth quarter of 2013 included proceeds of $98 million from a lending-related workout.
(c) Total net revenue included tax-equivalent adjustments from income tax credits related to equity investments in designated community development entities that provide loans to qualified businesses in low-income communities, as well as tax-exempt income from municipal bond activity o f $104 million, $ 129 million, $95 million, $90 million and $93 million for the three months ended March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(d) Represents the total revenue from investment banking products sold to CB clients.

JPMORGAN CHASE & CO.

COMMERCIAL BANKING

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except headcount and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 191,389	$ 190,782	$ 192,194	$ 184,124	$ 184,689	- %	4 %
Loans:							
Loans retained	138,088	135,750	133,090	130,487	129,534	2	7
Loans held-for-sale and loans at fair value	848	1,388	2,071	430	851	(39)	-
Total loans	**$ 138,936**	**$ 137,138**	**$ 135,161**	**$ 130,917**	**$ 130,385**	1	7
Equity	14,000	13,500	13,500	13,500	13,500	4	4
Period-end loans by client segment:							
Middle Market Banking	$ 52,496	$ 52,289	$ 52,214	$ 52,053	$ 52,296	-	-
Corporate Client Banking	20,479	20,925	21,425	19,933	20,962	(2)	(2)
Commercial Term Lending	49,973	48,925	47,612	45,865	44,374	2	13
Real Estate Banking	11,615	11,024	10,057	9,395	9,003	5	29
Other	4,373	3,975	3,853	3,671	3,750	10	17
Total Commercial Banking loans	**$ 138,936**	**$ 137,138**	**$ 135,161**	**$ 130,917**	**$ 130,385**	1	7
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 192,748	$ 189,710	$ 185,744	$ 184,951	$ 182,620	2	6
Loans:							
Loans retained	136,651	134,490	131,019	130,338	128,490	2	6
Loans held-for-sale and loans at fair value	1,039	1,070	599	1,251	800	(3)	30
Total loans	**$ 137,690**	**$ 135,560**	**$ 131,618**	**$ 131,589**	**$ 129,290**	2	6
Client deposits and other third-party liabilities	202,944	205,335	196,802	195,232	195,968	(1)	4
Equity	14,000	13,500	13,500	13,500	13,500	4	4
Average loans by client segment:							
Middle Market Banking	$ 51,742	$ 51,730	$ 51,379	$ 52,205	$ 52,013	-	(1)
Corporate Client Banking	20,837	21,012	20,261	21,344	21,061	(1)	(1)
Commercial Term Lending	49,395	48,313	46,656	45,087	43,845	2	13
Real Estate Banking	11,408	10,675	9,675	9,277	8,677	7	31
Other	4,308	3,830	3,647	3,676	3,694	12	17
Total Commercial Banking loans	**$ 137,690**	**$ 135,560**	**$ 131,618**	**$ 131,589**	**$ 129,290**	2	6
Headcount	6,976	6,848	6,761	6,660	6,511	2	7
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs/(recoveries)	$ (14)	$ 25	$ 16	$ 9	$ (7)	NM	(100)
Nonperforming assets:							
Nonaccrual loans:							
Nonaccrual loans retained (a)	468	471	558	505	643	(1)	(27)
Nonaccrual loans held-for-sale and loans at fair value	17	43	8	8	26	(60)	(35)
Total nonaccrual loans	**485**	**514**	**566**	**513**	**669**	(6)	(28)
Assets acquired in loan satisfactions	20	15	19	30	12	33	67
Total nonperforming assets	**505**	**529**	**585**	**543**	**681**	(5)	(26)
Allowance for credit losses:							
Allowance for loan losses	2,690	2,669	2,647	2,691	2,656	1	1
Allowance for lending-related commitments	141	142	171	183	183	(1)	(23)
Total allowance for credit losses	**2,831**	**2,811**	**2,818**	**2,874**	**2,839**	1	-
Net charge-off/(recovery) rate (b)	(0.04) %	0.07 %	0.05 %	0.03 %	(0.02) %		
Allowance for loan losses to period-end loans retained	1.95	1.97	1.99	2.06	2.05		
Allowance for loan losses to nonaccrual loans retained (a)	575	567	474	533	413		
Nonaccrual loans to total period-end loans	0.35	0.37	0.42	0.39	0.51		

(a) Allowance for loan losse s of $86 million, $8 1 million, $102 million, $79 million and $99 million was held against nonaccrual loans retained at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(b) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

ASSET MANAGEMENT

FINANCIAL HIGHLIGHTS

(in millions, except ratio and headcount data)

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
INCOME STATEMENT							
REVENUE							
Asset management, administration and commissions	$ 2,100	$ 2,314	$ 2,017	$ 2,018	$ 1,883	(9) %	12 %
All other income	118	280	168	138	211	(58)	(44)
Noninterest revenue	**2,218**	**2,594**	**2,185**	**2,156**	**2,094**	(14)	6
Net interest income	560	585	578	569	559	(4)	-
TOTAL NET REVENUE	**2,778**	**3,179**	**2,763**	**2,725**	**2,653**	(13)	5
Provision for credit losses	(9)	21	—	23	21	NM	NM
NONINTEREST EXPENSE							
Compensation expense	1,256	1,343	1,207	1,155	1,170	(6)	7
Noncompensation expense	799	828	774	716	684	(4)	17
Amortization of intangibles	20	74	22	21	22	(73)	(9)
TOTAL NONINTEREST EXPENSE	**2,075**	**2,245**	**2,003**	**1,892**	**1,876**	(8)	11
Income before income tax expense	**712**	**913**	**760**	**810**	**756**	(22)	(6)
Income tax expense	271	345	284	310	269	(21)	1
NET INCOME	**$ 441**	**$ 568**	**$ 476**	**$ 500**	**$ 487**	(22)	(9)
REVENUE BY CLIENT SEGMENT (a)							
Private Banking	$ 1,509	$ 1,599	$ 1,484	$ 1,479	$ 1,446	(6)	4
Institutional	500	780	527	568	567	(36)	(12)
Retail	769	800	752	678	640	(4)	20
TOTAL NET REVENUE	**$ 2,778**	**$ 3,179**	**$ 2,763**	**$ 2,725**	**$ 2,653**	(13)	5
FINANCIAL RATIOS							
ROE	20 %	25 %	21 %	22 %	22 %		
Overhead ratio	75	71	72	69	71		
Pretax margin ratio	26	29	28	30	29		
Headcount	20,056	20,048	19,928	19,026	18,604	-	8
Number of Client advisors	2,925	2,962	2,995	2,804	2,797	(1)	5

(a) Prior period amounts have been reclassified to conform with current period presentation.

ASSET MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SELECTED BALANCE SHEET DATA (period-end)							
Total assets	$ 124,478	$ 122,414	$ 117,475	$ 115,157	$ 109,734	2	13
Loans (a)	96,934	95,445	90,538	86,043	81,403	2	19
Deposits	147,760	146,183	139,553	137,289	139,679	1	6
Equity	9,000	9,000	9,000	9,000	9,000	-	-
SELECTED BALANCE SHEET DATA (average)							
Total assets	$ 122,668	$ 119,041	$ 114,275	$ 111,431	$ 107,911	3	14
Loans	95,661	92,712	87,770	83,621	80,002	3	20
Deposits	149,432	144,027	138,742	136,577	139,441	4	7
Equity	9,000	9,000	9,000	9,000	9,000	-	-
CREDIT DATA AND QUALITY STATISTICS							
Net charge-offs	$ 5	$ 4	$ 9	$ 4	$ 23	25	(78)
Nonaccrual loans	204	167	202	244	259	22	(21)
Allowance for credit losses:							
Allowance for loan losses	263	278	260	270	249	(5)	6
Allowance for lending-related commitments	5	5	7	6	5	-	-
Total allowance for credit losses	**268**	**283**	**267**	**276**	**254**	(5)	6
Net charge-off rate	0.02 %	0.02 %	0.04 %	0.02 %	0.12 %		
Allowance for loan losses to period-end loans	0.27	0.29	0.29	0.31	0.31		
Allowance for loan losses to nonaccrual loans	129	166	129	111	96		
Nonaccrual loans to period-end loans	0.21	0.17	0.22	0.28	0.32		

(a) Included $19.7 billion, $18.9 billion, $17.5 billion, $14.8 billion and $12.7 billion of prime mortgage loans reported in the Consumer, excluding credit card, loan portfolio at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively. For the same periods, excluded $3.4 billion, $3.7 billion, $4.0 billion, $4.8 billion and $5.6 billion of prime mortgage loans reported in the CIO portfolio within the Corporate/Private Equity segment, respectively.

JPMORGAN CHASE & CO.

ASSET MANAGEMENT

FINANCIAL HIGHLIGHTS, CONTINUED

(in billions)

JPMORGAN CHASE & CO.

						Mar 31, 2014 Change	
CLIENT ASSETS	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2013	Mar 31, 2013
Assets by asset class							
Liquidity	$ 444	$ 451	$ 446	$ 431	$ 454	(2) %	(2) %
Fixed income	340	330	328	325	331	3	3
Equity	373	370	346	316	312	1	20
Multi-asset and alternatives	491	447	420	398	386	10	27
TOTAL ASSETS UNDER MANAGEMENT	**1,648**	**1,598**	**1,540**	**1,470**	**1,483**	3	11
Custody/brokerage/administration/deposits	746	745	706	687	688	-	8
TOTAL CLIENT ASSETS	**$ 2,394**	**$ 2,343**	**$ 2,246**	**$ 2,157**	**$ 2,171**	2	10
MEMO:							
Alternatives client assets (a)	$ 160	$ 158	$ 151	$ 147	$ 144	1	11
Assets by client segment							
Private Banking	$ 377	$ 361	$ 352	$ 340	$ 339	4	11
Institutional	773	777	752	723	749	(1)	3
Retail	498	460	436	407	395	8	26
TOTAL ASSETS UNDER MANAGEMENT	**$ 1,648**	**$ 1,598**	**$ 1,540**	**$ 1,470**	**$ 1,483**	3	11
Private Banking	$ 992	$ 977	$ 935	$ 910	$ 909	2	9
Institutional	773	777	752	723	749	(1)	3
Retail	629	589	559	524	513	7	23
TOTAL CLIENT ASSETS	**$ 2,394**	**$ 2,343**	**$ 2,246**	**$ 2,157**	**$ 2,171**	2	10
Assets under management rollforward							
Beginning balance	$ 1,598	$ 1,540	$ 1,470	$ 1,483	$ 1,426		
Net asset flows:							
Liquidity	(6)	7	13	(22)	(2)		
Fixed income	5	1	1	4	2		
Equity	3	5	7	7	15		
Multi-asset and alternatives	12	10	11	14	13		
Market/performance/other impacts	36	35	38	(16)	29		
Ending balance	**$ 1,648**	**$ 1,598**	**$ 1,540**	**$ 1,470**	**$ 1,483**		
Client assets rollforward							
Beginning balance	$ 2,343	$ 2,246	$ 2,157	$ 2,171	$ 2,095		
Net asset flows	15	25	39	(4)	20		
Market/performance/other impacts	36	72	50	(10)	56		
Ending balance	**$ 2,394**	**$ 2,343**	**$ 2,246**	**$ 2,157**	**$ 2,171**		

(a) Represents assets under management, as well as client balances in brokerage accounts.

JPMORGAN CHASE & CO.

CORPORATE/PRIVATE EQUITY

FINANCIAL HIGHLIGHTS

(in millions, except headcount data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
INCOME STATEMENT							
REVENUE							
Principal transactions	$ 350	$ 54	$ 378	$ 393	$ (262)	NM %	NM %
Securities gains	26	7	26	124	509	271	(95)
All other income	148	1,894 (c)	83	(227)	114	(92)	30
Noninterest revenue	**524**	**1,955**	**487**	**290**	**361**	(73)	45
Net interest income	(156)	(203)	(366)	(676)	(594)	23	74
TOTAL NET REVENUE (a)	**368**	**1,752**	**121**	**(386)**	**(233)**	(79)	NM
Provision for credit losses	(11)	(13)	(17)	5	(3)	15	(267)
NONINTEREST EXPENSE							
Compensation expense	687	551	551	624	573	25	20
Noncompensation expense (b)	683	1,331	9,890	1,345	642	(49)	6
Subtotal	**1,370**	**1,882**	**10,441**	**1,969**	**1,215**	(27)	13
Net expense allocated to other businesses	(1,536)	(1,441)	(1,345)	(1,253)	(1,213)	(7)	(27)
TOTAL NONINTEREST EXPENSE	**(166)**	**441**	**9,096**	**716**	**2**	NM	NM
Income/(loss) before income tax expense/(benefit)	545	1,324	(8,958)	(1,107)	(232)	(59)	NM
Income tax expense/(benefit)	205	537	(2,495)	(555)	(482)	(62)	NM
NET INCOME/(LOSS)	**$ 340**	**$ 787**	**$ (6,463)**	**$ (552)**	**$ 250**	(57)	36
MEMO:							
TOTAL NET REVENUE							
Private Equity	$ 363	$ 57	$ 398	$ 410	$ (276)	NM	NM
Treasury and Chief Investment Office ("CIO")	2	(25)	(232)	(648)	113	NM	(98)
Other Corporate	3	1,720	(45)	(148)	(70)	(100)	NM
TOTAL NET REVENUE	**$ 368**	**$ 1,752**	**$ 121**	**$ (386)**	**$ (233)**	(79)	NM
NET INCOME/(LOSS)							
Private Equity	$ 215	$ 13	$ 242	$ 212	$ (182)	NM	NM
Treasury and CIO	(94)	(78)	(193)	(429)	24	(21)	NM
Other Corporate	219	852	(6,512)	(335)	408	(74)	(46)
TOTAL NET INCOME/(LOSS)	**$ 340**	**$ 787**	**$ (6,463)**	**$ (552)**	**$ 250**	(57)	36
TOTAL ASSETS (period-end)	$ 839,625	$ 805,987	$ 835,000	$ 806,044	$ 763,765	4	10
Headcount	22,474	20,717	19,843	18,720	18,026	8	25

(a) Included tax-equivalent adjustments, predominantly due to tax-exempt income from municipal bond investments of $164 million, $144 million, $128 million, $105 million and $103 million for the three months ended March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(b) Included legal expense of $0.4 billion, $9.2 billion and $0.6 billion for the three months ended December 31, 2013, September 30, 2013 and June 30, 2013, respectively; legal expense for the three months ended March 31,2014 and March 31, 2013 was not material.
(c) Included a $1.3 billion gain from the sale of Visa shares and a $493 million gain from the sale of One Chase Manhattan Plaza.

CORPORATE/PRIVATE EQUITY

FINANCIAL HIGHLIGHTS, CONTINUED

(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS						
						1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SUPPLEMENTAL INFORMATION							
TREASURY and CHIEF INVESTMENT OFFICE ("CIO")							
Securities gains	$ 26	$ 7	$ 26	$ 123	$ 503	271 %	(95) %
Investment securities portfolio (average) (a)	345,147	344,949	348,622	355,920	365,639	-	(6)
Investment securities portfolio (period-end) (b)	345,021	347,562	350,527	349,044	360,230	(1)	(4)
Mortgage loans (average)	3,670	3,980	4,562	5,556	6,516	(8)	(44)
Mortgage loans (period-end)	3,522	3,779	4,161	4,955	5,914	(7)	(40)
PRIVATE EQUITY							
Private equity gains/(losses)							
Direct investments							
Realized gains/(losses)	$ 459	$ (116)	$ (142)	$ 40	$ 48	NM	NM
Unrealized gains/(losses) (c)	(60)	199	487	375	(327)	NM	82
Total direct investments	**399**	**83**	**345**	**415**	**(279)**	381	NM
Third-party fund investments	(1)	10	83	24	20	NM	NM
Total private equity gains/(losses) (d)	**$ 398**	**$ 93**	**$ 428**	**$ 439**	**$ (259)**	328	NM
Private equity portfolio information							
Direct investments							
Publicly-held securities							
Carrying value	$ 1,291	$ 1,035	$ 538	$ 550	$ 578	25	123
Cost	612	672	345	346	350	(9)	75
Quoted public value	1,334	1,077	538	550	578	24	131
Privately-held direct securities							
Carrying value	4,675	5,065	6,266	5,448	5,088	(8)	(8)
Cost	5,844	6,022	7,096	6,831	6,816	(3)	(14)
Third-party fund investments (e)							
Carrying value	990	1,768	1,905	1,958	2,047	(44)	(52)
Cost	1,033	1,797	1,910	1,968	1,967	(43)	(47)
Total private equity portfolio							
Carrying value	$ 6,956	$ 7,868	$ 8,709	$ 7,956	$ 7,713	(12)	(10)
Cost	7,489	8,491	9,351	9,145	9,133	(12)	(18)

(a) Average investment securities included held-to-maturity balances of $43.9 billion, $13.8 billion and $1.9 billion for the three months ended March 31, 2014, December 31, 2013 and September 30, 2013, respectively. Held-to-maturity average balances for the other periods were not material.
(b) Period-end investment securities included held-to-maturity balances of $47.3 billion, $24.0 billion and $4.5 billion at March 31, 2014, December 31, 2013 and September 30, 2013, respectively. Held-to-maturity balances for the other periods were not material.
(c) Unrealized gains/(losses) contain reversals of unrealized gains and losses that were recognized in prior periods and have now been realized.
(d) Included in principal transactions revenue in the Consolidated Statements of Income.
(e) Unfunded commitments to third-party private equity funds were $160 million, $215 million, $232 million, $251 million, and $323 million at March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , respectively.

JPMORGAN CHASE & CO.

CREDIT-RELATED INFORMATION

(in millions)

JPMORGAN CHASE & CO.

	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Mar 31, 2014 Change Dec 31, 2013	Mar 31, 2014 Change Mar 31, 2013
CREDIT EXPOSURE							
Consumer, excluding credit card loans (a)							
Loans retained, excluding PCI loans	236,324	235,394	233,452	230,652	231,645	-	2
Loans - PCI	51,606	53,055	54,759	56,736	58,437	(3)	(12)
Total loans retained	287,930	288,449	288,211	287,388	290,082	-	(1)
Loans held-for-sale	238	614	139	708	—	(61)	NM
Total consumer, excluding credit card loans	288,168	289,063	288,350	288,096	290,082	-	(1)
Credit card loans							
Loans retained (b)	121,512	127,465	123,672	124,288	121,865	(5)	-
Loans held-for-sale	304	326	310	—	—	(7)	NM
Total credit card loans	121,816	127,791	123,982	124,288	121,865	(5)	-
Total consumer loans	409,984	416,854	412,332	412,384	411,947	(2)	-
Wholesale loans (c)							
Loans retained	311,718	308,263	310,588	308,208	310,582	1	-
Loans held-for-sale and loans at fair value	9,269	13,301	5,759	4,994	6,357	(30)	46
Total wholesale loans	320,987	321,564	316,347	313,202	316,939	-	1
Total loans	730,971	738,418	728,679	725,586	728,886	(1)	-
Derivative receivables	59,272	65,759	66,788	73,751	70,609	(10)	(16)
Receivables from customers and other (d)	26,494	26,883	24,618	23,852	30,111	(1)	(12)
Total credit-related assets	85,766	92,642	91,406	97,603	100,720	(7)	(15)
Lending-related commitments							
Consumer, excluding credit card	56,541	56,057	58,787	62,303	60,874	1	(7)
Credit card	535,614	529,383	532,251	532,359	537,455	1	-
Wholesale	456,531	446,232	449,067	445,472	435,281	2	5
Total lending-related commitments	1,048,686	1,031,672	1,040,105	1,040,134	1,033,610	2	1
Total credit exposure	$ 1,865,423	$ 1,862,732	$ 1,860,190	$ 1,863,323	$ 1,863,216	-	-
Memo: Total by category							
Consumer exposure (e)	$ 1,002,295	$ 1,002,433	$ 1,003,499	$ 1,007,175	$ 1,010,399	-	(1)
Wholesale exposures (f)	863,128	860,299	856,691	856,148	852,817	-	1
Total credit exposure	$ 1,865,423	$ 1,862,732	$ 1,860,190	$ 1,863,323	$ 1,863,216	-	-

(a) Includes loans reported in CCB, and prime mortgage loans reported in the AM business segment and in Corporate/Private Equity.
(b) Includes accrued interest and fees net of an allowance for the uncollectible portion of accrued interest and fee income.
(c) Includes loans reported in CIB, CB and AM business segments and Corporate/Private Equity.
(d) Predominantly includes receivables from customers, which represent margin loans to prime and retail brokerage customers; these are classified in accrued interest and accounts receivable on the Consolidated Balance Sheets.
(e) Represents total consumer loans and consumer lending-related commitments.
(f) Represents total wholesale loans, wholesale lending-related commitments, derivative receivables and receivables from customers.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Mar 31, 2014 Change Dec 31, 2013	Mar 31, 2014 Change Mar 31, 2013
NONPERFORMING ASSETS (a)							
Consumer, excluding credit card loans	7,370	7,496	8,076	8,576	9,048	(2) %	(19) %
Credit card loans	—	—	1	1	1	-	NM
Total consumer nonaccrual loans (b)	**7,370**	**7,496**	**8,077**	**8,577**	**9,049**	(2)	(19)
Wholesale nonaccrual loans							
Loans retained	753	821	950	1,001	1,247	(8)	(40)
Loans held-for-sale and loans at fair value	193	223	218	301	285	(13)	(32)
Total wholesale nonaccrual loans	**946**	**1,044**	**1,168**	**1,302**	**1,532**	(9)	(38)
Total nonaccrual loans	**8,316**	**8,540**	**9,245**	**9,879**	**10,581**	(3)	(21)
Derivative receivables	392	415	431	448	412	(6)	(5)
Assets acquired in loan satisfactions	765	751	704	714	746	2	3
Total nonperforming assets	**9,473**	**9,706**	**10,380**	**11,041**	**11,739**	(2)	(19)
Wholesale lending-related commitments (c)	95	206	244	283	244	(54)	(61)
Total nonperforming exposure	**$ 9,568**	**$ 9,912**	**$ 10,624**	**$ 11,324**	**$ 11,983**	(3)	(20)
NONACCRUAL LOAN-RELATED RATIOS							
Total nonaccrual loans to total loans	1.14 %	1.16 %	1.27 %	1.36 %	1.45 %		
Total consumer, excluding credit card nonaccrual loans to total consumer, excluding credit card loans	2.56	2.59	2.80	2.98	3.12		
Total wholesale nonaccrual loans to total wholesale loans	0.29	0.32	0.37	0.42	0.48		

(a) At March 31, 2014 , December 31, 2013 , September 30, 2013 , June 30, 2013 and March 31, 2013 , nonperforming assets excluded: (1) mortgage loans insured by U.S. government agencies of $7.7 billion, $8.4 billion, $8.9 billion, $10.1 billion and $10.9 billion, respectively, that are 90 or more days past due ; (2) real estate owned insured by U.S. government agencies of $2.1 billion, $2.0 billion, $1.9 billion, $1.8 billion and $1.7 billion, respectively ; and (3) student loans insured by U.S. government agencies under the FFELP of $387 million, $428 million, $456 million, $488 million and $523 million , respectively, that are 90 or more days past due. These amounts are excluded based upon the government guarantee. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance issued by the Federal Financial Institutions Examination Council ("FFIEC"). Under this guidance, nonmodified credit card loans are charged off by the end of the month in which the account becomes 180 days past due, while modified credit card loans are charged off when the account becomes 120 days past due. Moreover, all credit card loans must be charged off within 60 days of receiving notification about certain specified events (e.g., bankruptcy of the borrower).

(b) Excludes PCI loans. The Firm is recognizing interest income on each pool of PCI loans as they are all performing.

(c) Represents commitments that are risk rated as nonaccrual.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
SUMMARY OF CHANGES IN THE ALLOWANCES							
ALLOWANCE FOR LOAN LOSSES							
Beginning balance	$ 16,264	$ 17,571	$ 19,384	$ 20,780	$ 21,936	(7) %	(26) %
Net charge-offs:							
Gross charge-offs	1,632	1,687	1,792	1,882	2,106	(3)	(23)
Gross recoveries	(363)	(359)	(446)	(479)	(381)	(1)	5
Net charge-offs	1,269	1,328	1,346	1,403	1,725	(4)	(26)
Write-offs of PCI loans (a)	61	53	—	—	—	15	NM
Provision for loan losses	917	76	(467)	10	569	NM	61
Other	(4)	(2)	—	(3)	—	(100)	NM
Ending balance	**$ 15,847**	**$ 16,264**	**$ 17,571**	**$ 19,384**	**$ 20,780**	(3)	(24)
ALLOWANCE FOR LENDING-RELATED COMMITMENTS							
Beginning balance	$ 705	$ 677	$ 753	$ 716	$ 668	4	6
Provision for lending-related commitments	(67)	28	(76)	37	48	NM	NM
Other	—	—	—	—	—	-	-
Ending balance	**$ 638**	**$ 705**	**$ 677**	**$ 753**	**$ 716**	(10)	(11)
Total allowance for credit losses	**$ 16,485**	**$ 16,969**	**$ 18,248**	**$ 20,137**	**$ 21,496**	(3)	(23)
NET CHARGE-OFF/(RECOVERY) RATES							
Consumer retained, excluding credit card loans (b)	0.52 %	0.57 %	0.59 %	0.63 %	0.85 %		
Credit card retained loans	2.93	2.86	2.86	3.31	3.55		
Total consumer retained loans	1.24	1.26	1.27	1.43	1.65		
Wholesale retained loans	0.02	0.03	0.03	(0.09)	0.05		
Total retained loans	**0.71**	**0.73**	**0.74**	**0.78**	**0.97**		
Consumer retained loans, excluding credit card and PCI loans	0.63	0.70	0.73	0.79	1.06		
Consumer retained loans, excluding PCI loans	1.42	1.44	1.47	1.66	1.92		
Total retained, excluding PCI loans	**0.77**	**0.79**	**0.81**	**0.85**	**1.06**		
Memo: Average retained loans							
Consumer retained, excluding credit card loans	$ 288,547	$ 288,751	$ 287,729	$ 289,158	$ 291,588	-	(1)
Credit card retained loans	122,946	123,800	123,845	122,855	123,564	(1)	(1)
Total average retained consumer loans	411,493	412,551	411,574	412,013	415,152	-	(1)
Wholesale retained loans	309,037	311,090	306,008	308,277	303,919	(1)	2
Total average retained loans	**$ 720,530**	**$ 723,641**	**$ 717,582**	**$ 720,290**	**$ 719,071**	-	-
Consumer retained, excluding credit card and PCI loans	$ 236,143	$ 234,858	$ 232,100	$ 231,655	$ 232,503	1	2
Consumer retained, excluding PCI loans	359,089	358,658	355,945	354,510	356,067	-	1
Total retained, excluding PCI loans	**668,120**	**669,738**	**661,941**	**662,776**	**659,972**	-	1

(a) Write-offs of PCI loans are recorded against the allowance for loan losses when actual losses for a pool exceed estimated losses that were recorded as purchase accounting adjustments at the time of acquisition. Any write-offs of PCI loans are recognized when the underlying loan is removed from a pool (e.g., upon liquidation).
(b) The net charge-off rates exclude the write-offs in the PCI portfolio. These write-offs decreased the allowance for loan losses for PCI loans.

CREDIT-RELATED INFORMATION, CONTINUED

(in millions, except ratio data)

JPMORGAN CHASE & CO.

	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Mar 31, 2014 Change Dec 31, 2013	Mar 31, 2014 Change Mar 31, 2013
ALLOWANCE COMPONENTS AND RATIOS							
ALLOWANCE FOR LOAN LOSSES							
Consumer, excluding credit card							
Asset-specific (a)	$ 607	$ 601	$ 689	$ 713	$ 771	1 %	(21) %
Formula-based	3,443	3,697	3,798	4,267	5,163	(7)	(33)
PCI	4,097	4,158	4,961	5,711	5,711	(1)	(28)
Total consumer, excluding credit card	**8,147**	**8,456**	**9,448**	**10,691**	**11,645**	(4)	(30)
Credit card							
Asset-specific (a)(b)	606	971	1,080	1,227	1,434	(38)	(58)
Formula-based	2,985	2,824	3,017	3,218	3,564	6	(16)
Total credit card	**3,591**	**3,795**	**4,097**	**4,445**	**4,998**	(5)	(28)
Total consumer	**11,738**	**12,251**	**13,545**	**15,136**	**16,643**	(4)	(29)
Wholesale							
Asset-specific (a)	144	181	209	228	228	(20)	(37)
Formula-based	3,965	3,832	3,817	4,020	3,909	3	1
Total wholesale	**4,109**	**4,013**	**4,026**	**4,248**	**4,137**	2	(1)
Total allowance for loan losses	**15,847**	**16,264**	**17,571**	**19,384**	**20,780**	(3)	(24)
Allowance for lending-related commitments	638	705	677	753	716	(10)	(11)
Total allowance for credit losses	**$ 16,485**	**$ 16,969**	**$ 18,248**	**$ 20,137**	**$ 21,496**	(3)	(23)
CREDIT RATIOS							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	2.83 %	2.93 %	3.28 %	3.72 %	4.01 %		
Credit card allowance to total credit card retained loans	2.96	2.98	3.31	3.58	4.10		
Wholesale allowance to total wholesale retained loans	1.32	1.30	1.30	1.38	1.33		
Wholesale allowance to total wholesale retained loans, excluding trade finance and conduits (c)	1.51	1.50	1.52	1.65	1.61		
Total allowance to total retained loans	**2.20**	**2.25**	**2.43**	**2.69**	**2.88**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (d)	111	113	117	125	129		
Total allowance, excluding credit card allowance, to retained nonaccrual loans, excluding credit card nonaccrual loans (d)	151	150	149	156	153		
Wholesale allowance to wholesale retained nonaccrual loans	546	489	424	424	332		
Total allowance to total retained nonaccrual loans	**195**	**196**	**195**	**202**	**202**		
CREDIT RATIOS, excluding PCI loans							
Consumer, excluding credit card allowance, to total consumer, excluding credit card retained loans	1.71	1.83	1.92	2.16	2.56		
Total allowance to total retained loans	**1.75**	**1.80**	**1.89**	**2.06**	**2.27**		
Consumer, excluding credit card allowance, to consumer, excluding credit card retained nonaccrual loans (d)	55	57	56	58	66		
Allowance, excluding credit card allowance, to retained non-accrual loans, excluding credit card nonaccrual loans (d)	100	100	94	96	98		
Total allowance to total retained nonaccrual loans	**145**	**146**	**140**	**143**	**146**		

(a) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified in a troubled debt restructuring ("TDR").
(b) The asset-specific credit card allowance for loan losses is related to loans that have been modified in a TDR; such allowance is calculated based on the loans' original contractual interest rates and does not consider any incremental penalty rates.
(c) Management uses allowance for loan losses to period-end loans retained, excluding CIB's trade finance and conduits, a non-GAAP financial measure, to provide a more meaningful assessment of the wholesale allowance coverage ratio.
(d) For information on the Firm's nonaccrual policy for credit card loans, see footnote (a) on page 30.

JPMORGAN CHASE & CO.

CAPITAL AND OTHER SELECTED BALANCE SHEET ITEMS

(in millions, except ratio data)

JPMorgan Chase & Co.

	Mar 31, 2014		Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Mar 31, 2014 Change Dec 31, 2013	Mar 31, 2014 Change Mar 31, 2013
CAPITAL (a)								
Tier 1 capital	$ 173,495	(f)(g)	$ 165,663	$ 161,345	$ 164,027	$ 163,807	5 %	6 %
Total capital	209,449	(f)	199,286	196,224	199,148	198,926	5	5
Tier 1 common capital (b)	156,939	(f)	148,887	144,584	146,957	143,255	5	10
Risk-weighted assets	1,438,863	(f)	1,387,863	1,374,039	1,410,081	1,406,948	4	2
Adjusted average assets (c)	2,343,258	(f)	2,343,713	2,327,427	2,333,416	2,255,697	-	4
Tier 1 capital ratio	12.1	(f) %	11.9 %	11.7 %	11.6 %	11.6 %		
Total capital ratio	14.6	(f)	14.4	14.3	14.1	14.1		
Tier 1 leverage ratio	7.4	(f)	7.1	6.9	7.0	7.3		
Tier 1 common capital ratio (b)	10.9	(f)	10.7	10.5	10.4	10.2		
TANGIBLE COMMON EQUITY (period-end) (d)								
Common stockholders' equity	$ 204,572		$ 200,020	$ 195,512	$ 197,781	$ 197,128	2	4
Less: Goodwill	48,065		48,081	48,100	48,057	48,067	-	-
Less: Other intangible assets	1,489		1,618	1,817	1,951	2,082	(8)	(28)
Add: Deferred tax liabilities (e)	2,935		2,953	2,921	2,886	2,852	(1)	3
Total tangible common equity	**$ 157,953**		**$ 153,274**	**$ 148,516**	**$ 150,659**	**$ 149,831**	3	5
TANGIBLE COMMON EQUITY (average) (d)								
Common stockholders' equity	$ 201,797		$ 196,360	$ 197,232	$ 197,283	$ 194,733	3	4
Less: Goodwill	48,054		48,088	48,073	48,078	48,168	-	-
Less: Other intangible assets	1,548		1,741	1,878	2,026	2,162	(11)	(28)
Add: Deferred tax liabilities (e)	2,944		2,937	2,904	2,869	2,828	-	4
Total tangible common equity	**$ 155,139**		**$ 149,468**	**$ 150,185**	**$ 150,048**	**$ 147,231**	4	5
INTANGIBLE ASSETS (period-end)								
Goodwill	$ 48,065		$ 48,081	$ 48,100	$ 48,057	$ 48,067	-	-
Mortgage servicing rights	8,552		9,614	9,490	9,335	7,949	(11)	8
Purchased credit card relationships	86		131	176	221	242	(34)	(64)
All other intangibles	1,403		1,487	1,641	1,730	1,840	(6)	(24)
Total intangible assets	**$ 58,106**		**$ 59,313**	**$ 59,407**	**$ 59,343**	**$ 58,098**	(2)	-
DEPOSITS (period-end)								
U.S. offices:								
Noninterest-bearing	$ 384,503		$ 389,863	$ 399,658	$ 362,314	$ 363,780	(1)	6
Interest-bearing	625,641		626,392	605,305	580,091	571,334	-	10
Non-U.S. offices:								
Noninterest-bearing	13,590		17,611	20,964	19,515	19,979	(23)	(32)
Interest-bearing	258,971		253,899	255,175	241,030	247,414	2	5
Total deposits	**$ 1,282,705**		**$ 1,287,765**	**$ 1,281,102**	**$ 1,202,950**	**$ 1,202,507**	-	7

(a) Basel III rules under the transitional Standardized Approach became effective on January 1, 2014; all prior period data is based on Basel I rules. For further discussion of the implementation of Basel III, see Regulatory capital on pages 161-165 of the 2013 Annual Report.
(b) The Tier 1 common capital ratio is Tier 1 common capital divided by risk-weighted assets. Management, bank regulators, investors and analysts use Tier 1 common capital along with the other capital measures to assess and monitor the Firm's capital position. Prior to Basel III becoming effective on January 1, 2014, Tier 1 common capital was a non-GAAP financial measure. For further discussion of the Tier 1 common capital ratio, see page 35.
(c) Adjusted average assets, for purposes of calculating the leverage ratio, includes total quarterly average assets adjusted for unrealized gains/(losses) on securities, less deductions for disallowed goodwill and other intangible assets, investments in certain subsidiaries, and the total adjusted carrying value of nonfinancial equity investments that are subject to deductions from Tier 1 capital.
(d) For further discussion of TCE, see page 35.
(e) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in non-taxable transactions, which are netted against goodwill and other intangibles when calculating TCE.
(f) Estimated.
(g) At March 31, 2014, TruPS included in Basel III Tier 1 capital wer e $2.7 billion.

JPMORGAN CHASE & CO.

PER SHARE-RELATED INFORMATION

(in millions, except per share and ratio data)

JPMORGAN CHASE & CO.

	QUARTERLY TRENDS					1Q14 Change	
	1Q14	4Q13	3Q13	2Q13	1Q13	4Q13	1Q13
EARNINGS PER SHARE DATA							
Basic earnings per share:							
Net income/(loss)	$ 5,274	$ 5,278	$ (380)	$ 6,496	$ 6,529	- %	(19) %
Less: Preferred stock dividends	227	190	229	204	182	19	25
Net income/(loss) applicable to common equity	**5,047**	**5,088**	**(609)**	**6,292**	**6,347**	(1)	(20)
Less: Dividends and undistributed earnings allocated to participating securities	149	150	41 (f)	191	216	(1)	(31)
Net income/(loss) applicable to common stockholders	**$ 4,898**	**$ 4,938**	**$ (650)**	**$ 6,101**	**$ 6,131**	(1)	(20)
Total weighted-average basic shares outstanding	3,787.2	3,762.1	3,767.0	3,782.4	3,818.2	1	(1)
Net income/(loss) per share	**$ 1.29**	**$ 1.31**	**$ (0.17)**	**$ 1.61**	**$ 1.61**	(2)	(20)
Diluted earnings per share:							
Net income/(loss) applicable to common stockholders	$ 4,898	$ 4,938	$ (650)	$ 6,101	$ 6,131	(1)	(20)
Total weighted-average basic shares outstanding	3,787.2	3,762.1	3,767.0	3,782.4	3,818.2	1	(1)
Add: Employee stock options, SARs and warrants (a)	36.4	35.0	— (g)	31.9	28.8	4	26
Total weighted-average diluted shares outstanding (b)	**3,823.6**	**3,797.1**	**3,767.0**	**3,814.3**	**3,847.0**	1	(1)
Net income/(loss) per share	**$ 1.28**	**$ 1.30**	**$ (0.17)**	**$ 1.60**	**$ 1.59**	(2)	(19)
COMMON SHARES OUTSTANDING							
Common shares - at period end	3,784.7	3,756.1	3,759.2	3,769.0	3,789.8	1	-
Cash dividends declared per share	$ 0.38	$ 0.38	$ 0.38	$ 0.38 (h)	$ 0.30	-	27
Book value per share	54.05	53.25	52.01	52.48	52.02	2	4
Tangible book value per share (c)	41.73	40.81	39.51	39.97	39.54	2	6
Dividend payout ratio	29 %	29 %	NM %	23 %	19 %		
SHARE PRICE (d)							
High	$ 61.48	$ 58.55	$ 56.93	$ 55.90	$ 51.00	5	21
Low	54.20	50.25	50.06	46.05	44.20	8	23
Close	60.71	58.48	51.69	52.79	47.46	4	28
Market capitalization	229,770	219,657	194,312	198,966	179,863	5	28
COMMON EQUITY REPURCHASE PROGRAM (e)							
Aggregate common equity repurchased	$ 385.9	$ 298.7	$ 739.7	$ 1,171.9	$ 2,578.3	29	(85)
Common equity repurchased	6.7	5.5	13.6	23.5	53.5	22	(87)
Average purchase price	$ 57.31	$ 54.27	$ 54.30	$ 50.01	$ 48.16	6	19

(a) Excluded from the computation of diluted EPS (due to the antidilutive effect) were options issued under employee benefit plans and the warrants originally issued in 2008 under the U.S. Treasury's Capital Purchase Program to purchase shares of the Firm's common stock. The aggregate number of shares issuable upon the exercise of such options and warrants was 1 million , 1 million , 8 million and 13 million for the three months ended March 31, 2014 , December 31, 2013 , June 30, 2013 and March 31, 2013 , respectively.
(b) Participating securities were included in the calculation of diluted EPS using the two-class method, as this computation was more dilutive than the calculation using the treasury stock method.
(c) Tangible book value per share is a non-GAAP financial measure. Tangible book value per share represents tangible common equity divided by period-end common shares. For further discussion of this measure, see page 42.
(d) For additional information on the listing and trading of common stock, see footnote (c) page 2.
(e) On March 26, 2014, the Firm announced that following the Board of Governors of the Federal Reserve System ("Federal Reserve") release of the 2014 CCAR results, JPMorgan Chase & Co. is authorized to repurchase $6.5 billion of common equity between April 1, 2014 and March 31, 2015. Such repurchases will be done pursuant to the $15.0 billion common equity (i.e., common stock and warrants) repurchase program previously authorized by the Firm on March 13, 2012.
(f) Due to the net loss applicable to common equity during the three months ended September 30, 2013, dividends were only deemed to be distributed to participating security holders, and such security holders do not share in losses. Net losses were completely allocated to common stockholders.
(g) Due to the net loss applicable to common stockholders during the three months ended September 30, 2013, no common equivalent shares have been included in the computation of diluted earnings per share for the period as the effect would be antidilutive.
(h) On May 21, 2013, the Board of Directors increased the quarterly common stock dividend from $0.30 to $0.38 per share.

***The following are several of the non-GAAP measures that the Firm uses** for various reasons, including: (i) to allow management to assess the comparability of revenue arising from both taxable and tax-exempt sources, (ii) to assess and compare the quality and composition of the Firm's capital with the capital of other financial services companies, and (iii) more generally, to provide a more meaningful measure of certain metrics that enables comparability with prior periods, as well as with competitors.*

(a) In addition to analyzing the Firm's results on a reported basis, management reviews the Firm's consolidated results and the results of the lines of business on a **"managed" basis** . The definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total consolidated net revenue for the Firm (and total net revenue for each of the business segments) on a FTE 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. This non-GAAP financial measure allows management to assess the comparability of revenue 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 consolidated net income/(loss) as reported by the Firm or net income/(loss) as reported by the lines of business.

(b) The ratio of the **allowance for loan losses to period-end loans** excludes the following: loans accounted for at fair value and loans held-for-sale; purchased credit-impaired ("PCI") loans; and the allowance for loan losses related to PCI loans. Additionally, Real Estate Portfolios net charge-offs and net charge-off rates exclude the impact of PCI loans. The ratio of the wholesale **allowance for loan losses to period-end loans retained, excluding trade finance and conduits** , is calculated excluding loans accounted for at fair value, loans held-for-sale, CIB's trade finance loans and consolidated Firm-administered multi-seller conduits, as well as their related allowances, to provide a more meaningful assessment of the wholesale allowance coverage ratio.

(c) **Tangible common equity ("TCE"), ROTCE, Tangible book value per share ("TBVPS"), and Tier 1 common capital under Basel I rules** . TCE represents common stockholders' equity (i.e., total stockholders' equity less preferred stock) less goodwill and identifiable intangible assets (other than MSRs), net of related deferred tax liabilities. ROTCE measures consolidated earnings as a percentage of average TCE. TBVPS represents the Firm's tangible common equity divided by period-end common shares. Tier 1 common capital and the Tier 1 common ratio under Basel I rules, along with other capital measures, are used by management, bank regulators, investors and analysts to assess and monitor the Firm's capital position. TCE, ROTCE, and TBVPS are meaningful to management, as well as investors and analysts, in assessing the Firm's use of equity. For additional information on Tier 1 common under Basel I and III, see Regulatory capital on pages 161-165 of the 2013 Annual Report. All of the aforementioned measures are useful to the Firm, as well as analysts and investors, in fa cilitating comparisons of the Firm with competitors.

(d) **Corporate & Investment Bank** provides several **non-GAAP financial measures,** as such measures are used by management to assess the underlying performance of the business and for comparability with peers:

- The ratio for the allowance for loan losses to end-of-period loans is calculated 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.
- Prior to January 1, 2014, the CIB provided several non-GAAP financial measures excluding the impact of FVA (effective fourth quarter 2013) and DVA on: net revenue, net income, compensation ratio and return on equity. Beginning in the first quarter 2014, the Firm did not exclude FVA and DVA from its assessment of business performance; however, the Firm continued to present these non-GAAP measures for the periods prior to January 1, 2014, as they reflected how management assessed the underlying business performance of the CIB in those prior periods.