



Pillar 3 Report Q2 2024

J.P. Morgan SE

October 2025

Table of contents

| | | |
|----|---|---|
| 1. | INTRODUCTION..... | 4 |
| 2. | OWN FUNDS, ELIGIBLE LIABILITIES AND KEY METRICS (ARTICLE 437A, 438B AND 447 CRR)..... | 9 |

Table of figures

| | |
|--|----|
| FIGURE 1: EU ILAC - INTERNAL LOSS ABSORPTION CAPACITY: MREL (INTERNAL) AND, IF APPLICABLE, REQUIREMENTS FOR OWN FUNDS AND ELIGIBLE LIABILITIES FOR NON-EU G-SIIS (IN € M.) | 10 |
| FIGURE 2: EU TLAC2A: CREDITORS' RANKING (IN € M.)..... | 10 |
| FIGURE 3: EU KM1 – KEY METRICS TEMPLATE (IF NOT SPECIFIED IN THE ROWS OF THE TABLE, IN € M.)..... | 12 |

Pillar 3 Report Q2 2024 — J.P. Morgan SE

1. Introduction

Background

The Basel Committee on Banking Supervision published “Basel III” as a regulatory framework on December 16, 2010.

Basel III in its broadest sense also includes the Basel II framework agreement from 2004, consisting of three complementary pillars, Pillar 1 – Minimum Capital Requirements, Pillar 2 – Supervisory Review Process, and Pillar 3 – Disclosure, under which information about the scope of application, own funds, risk, the risk analysis process, and thus capital adequacy are to be made public to market participants.

The implementation of the Basel III framework into European law in the form of a proposed combined Directive and Regulation, the Capital Requirements Directive IV (CRD IV/EU Directive 2013/36/EU) and the Capital Requirements Regulation (CRR/Regulation (EU) No. 575/2013), occurred on June 27, 2013, with their publication in the EU Official Journal. Part 8 of CRR contains the expanded provisions for the supervisory disclosures by credit institutions.

On September 3, 2013, the CRD IV Implementation Act was published in the German Federal Gazette. Both the Directive and the Regulation have been in force since January 1, 2014.

In the CRR Amendment Regulation (EU) 2019/876 (Capital Requirements Regulation II (CRR II)) dated May 20, 2019, the requirements for institutions’ regulatory disclosure were also adjusted. Together with Capital Requirements Directive V (EU) 2019/878 (CRD V), compliance with CRR II is mandatory from June 28, 2021. On June 24, 2020, the European Banking Authority (EBA) published the final drafts for regulatory reporting (EBA/ITS/2020/05) and for disclosure (EBA/ITS/2020/04) under CRR II. All information provided in this disclosure report relating to CRR includes CRR II.

In this report, J.P. Morgan SE is implementing the disclosure requirements under Articles 431 – 455 of Regulation (EU) 2019/876 – Capital Requirements Regulation II (CRR II), CRD V and EBA/ITS/2020/04 and any relevant guidelines published by the EBA disclosures.

J.P. Morgan SE

J.P. Morgan SE (“JPMSE”, the “Bank”, the “entity”, “we” or “our”) is an integral part of J.P. Morgan Chase & Co. (“J.P. Morgan Chase”, the “Firm”, or “JPM Group”) and its strategy operating in 15 countries across the EEA and the UK. This is only possible by leveraging the global operating model wherever possible, while having a strong Management Board that ensures leadership, governance, risk management and compliance with regulatory requirements.

J.P. Morgan SE continues to be headquartered in Frankfurt and maintains a network of 13 branches across the EEA as well as one branch in London. J.P. Morgan SE has more than 5,000 employees and significant operations in Dublin, Frankfurt, London, Luxembourg and Paris.

Segment “Banking”

Banking Segment

Corporations, governments and institutions throughout Europe entrust us with their business. Our Investment & Corporate Banking business provides strategic advice, capital raising and risk management expertise. Payments offers a full suite of treasury, trade and global payment solutions, while Lending supports the activities of our clients by granting loan commitments.

Investment & Corporate Banking

J.P. Morgan SE's Investment & Corporate Banking business is one of the leading wholesale banking client franchises in the EEA. We serve clients, including corporations, governments, banks and financial institutions, private equity companies and family/start-up companies. Our clients operate in the EEA and beyond. With the strength of our franchise, we offer a complete range of strategic banking services to help clients achieve their goals. Our approach to serving clients has always centered on doing first-class business in a first-class way. We strive to build trusted, long-term relationships by taking a holistic and forward-looking view on our relationships, and identifying ways to help clients achieve their most important business objectives.

Global Investment Banking focuses on the origination, structuring and other activities for Debt Capital Markets ("DCM"), Equity Capital Markets ("ECM") and Mergers & Acquisitions ("M&A").

Payments

J.P. Morgan Payments ("JPMP") is a global sub-line of business within JPM Group's Corporate and Investment Bank. Payments in J.P. Morgan SE ("JPMSE") is comprised of Payments & Commerce Solutions ("P&CS") (excluding Merchant Services and Commercial Cards), Liquidity & Account Solutions, and Trade & Working Capital ("TWC") to offer integrated, comprehensive payments, liquidity and financing solutions to clients across industry segments and markets, and a suite of working-capital and risk management solutions.

J.P. Morgan SE and the associated Payments business have 6 booking locations with Frankfurt, Amsterdam, Dublin and Luxembourg representing major Payments booking centers while Brussels and Paris have become smaller booking locations after the migration of JPMCB Brussels and JPMCB Paris into J.P. Morgan SE.

J.P. Morgan SE services Financial Institutions (including Central Banks), Public Sectors, Non-Bank Financial Institutions (incl. FinTech companies), Corporates and other JPM Group entities, with a strong growth in transactions being processed with FinTech clients.

J.P. Morgan SE continues to bear the global responsibility for Group-wide "high value" payment transactions in Euro. The Bank is a member of all relevant Euro clearings, bit for high-value payments and for bulk payments, and is one of the leading banks in the area of clearing in TARGET2 and EURO1.

In the area of Trade and Working Capital (TWC), we offer our customers a large number of innovative working capital-oriented products in addition to traditional financing and hedging products. These are products such as supplier financing programs or inventory financing programs. We book the trade & working capital business of J.P. Morgan SE exclusively in Frankfurt.

Lending

J.P. Morgan SE supports its clients in the European Economic Area ("EEA"), including private and public corporates, financial institutions and private equity companies, by granting loan commitments offering a complete product range.

Segment "Markets"

J.P. Morgan SE is the primary client-facing entity for EEA clients and holds JPM Group's memberships of the EEA trading venues. This includes memberships on all relevant European stock exchanges and with the majority of European central counterparties ("CCP"). CCPs outside the EEA are accessed under indirect clearing agreements through the memberships of other sister companies within the JPM Group.

The Bank employs Trading staff in Paris, Frankfurt, Madrid, Milan and Dublin; as well as Markets Sales staff in Brussels, Frankfurt, Madrid, Milan, Paris, Copenhagen, Helsinki and Stockholm.

The client base consists of institutional clients across all client sectors, including banks, asset managers, pension funds, insurance companies, hedge funds, private equity firms, special purpose vehicles ("SPV"), public sector entities and corporates.

An overview of the business areas in the Markets segment is provided below:

Fixed Income:

- Global Rates;
- Fixed Income Financing;
- Global Credit Trading & Syndicate;
- Securitized Product Group;
- Commodities;
- Global Currency & Emerging Markets.

Equities:

- Cash Equities;
- Equity Derivatives;
- Prime Finance;
- Future and Derivatives Clearing.

Segment „Securities Services“

J.P. Morgan SE offers the full range of services through branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, Stockholm and the Headquarters in Frankfurt. Our range of products covers custody and depositary services, fund services consisting of fund accounting, transfer agency and alternative fund services, trading services consisting of securities financing, collateral management services, and cash, FX and liquidity services, and data solutions.

Our clients include Traditional & Alternative Investment Managers (including Hedge Funds), Asset Owners (Pension Funds, Insurance Companies and Corporates) and Banks & Broker Dealers.

As a global custodian, J.P. Morgan SE also uses the services within J.P. Morgan Chase. With a total of 100 sub-custodian locations, we have one of the largest networks in the world. A portion of these sub-custodians are managed directly by J.P. Morgan Chase. In 2023 we provided safekeeping for a total volume of €2.6 trillion for our institutional clients across custody and collateral.

Within key EEA locations, we are the 2nd largest custodian in Luxembourg, 4th largest in Ireland and 6th largest in Germany. We are also the 2nd largest administrator in Luxembourg.

Segment „Commercial Banking“

Commercial Banking provides comprehensive financial solutions, including lending, payments and investment banking products across two primary coverage teams within J.P. Morgan SE:

Corporate Client Banking and Specialized Industries International manages relationships with EEA headquartered corporates. Primarily provides traditional corporate banking products as well as investment banking products to its clients, including DCM, ECM, M&A and Corporate Derivatives.

Commercial Banking International ("CBI") manages relationships with EEA-domiciled subsidiaries of foreign multinational clients. Primarily provides clients with Payments, FX, loan and trade solutions; Subsidiaries are predominantly within the US CCBSI, Middle Market and Specialized Industries ("MMBSI"), and Commercial Real Estate Banking ("REB") business segments of the CB.

Commercial Banking leverages the product and service offerings of other businesses in Payments, DCM, ECM, M&A and Corporate Derivatives to meet customer needs. Commercial Banking significantly relies upon the service, operations and technology departments within the CIB. Commercial Banking also has a Credit Market team of debt solutions specialists focused on helping clients with their financing needs.

Segment „Private Bank“

The Private Bank (PB) in J.P. Morgan SE has a strategic focus to provide services to Ultra-High Net Worth ("UHNW") clients across EMEA and offers expertise across wealth management disciplines to help advance toward their goals to grow, manage and sustain their wealth. PB has defined a clear multi-year growth plan focusing on client acquisition and client deepening (increase in the existing clients' share of wallet).

J.P. Morgan SE's PB aims to provide holistic advice on wealth management: assets, liabilities, income and liquidity to clients and consistent delivery of investment, credit, and banking solutions to fulfill client needs. The Line of Business ("LOB") is focused on providing exceptional client experience, increasing efficiency and scalability by simplifying our business.

PB serves clients in the existing core onshore markets Benelux (Belgium, Netherlands, Luxembourg), France, Germany, Greece, Italy, Spain, United Kingdom, Nordics (Sweden, Denmark, Norway, and Finland) and offshore markets Ireland (covered out of Luxembourg), MENAT (Middle East, North Africa, and Turkey) and Emerging Markets (Eastern Europe and Israel). To achieve the growth targets, we are focused on organic growth and continue to invest in talent and technology by increasing the advisors population leveraging the branches of J.P. Morgan SE, improving advisor experience via digital tools, upgraded systems and simplified processes.

Objective of the Disclosure Report

The Disclosure Report implements the requirements of Articles 431 – 455 of the CRR. The Disclosure Report includes, in particular, information about:

- own funds, internal loss absorption capacity, eligible liabilities and key metrics for J.P. Morgan SE

According to Article 432 CRR, and in line with EBA/GL/2014/14 on the materiality and confidentiality of disclosure, the principle of materiality applies to the contents reported. Legally protected or confidential information is not included in this report. In order to ensure adequate disclosure in practice, regular reviews of the report's contents are held.

Certification of appropriateness of the disclosure obligations (under Article 431 CRR)

The Management Board of J.P. Morgan SE certifies that the Bank has made the disclosures required in this part in accordance with the formal procedures and internal processes, systems and controls. The requirements under Articles 432, 433 and 434 CRR are regularly reviewed and adjusted as necessary for the Bank. The Bank uses a quality assurance procedure that requires reviews of the Disclosure Report across several hierarchical levels. Despite the use of a standard regulatory software application, reconciliation activities are also carried out between the relevant disclosure forms and the reporting forms for COREP, FINREP, liquidity, unencumbered assets, securitizations, etc.

I confirm that I have taken all reasonable measures to ensure that, to the best of my knowledge, the information presented in this Pillar 3 disclosure complies with the requirements of Part 8 of EU Regulation No. 2013/575 and 2019/876 (and its subsequent amendments) (CRR2) and has been prepared in accordance with the formal policies, internal control processes, guidelines, systems and controls agreed upon at the senior management level.

David Fellowes-Freeman
CFO J.P. Morgan SE

Frequency and means of disclosure (as per Articles 433, 433a, 433b, 433c, 434 CRR)

Since the first quarter of 2021, J.P. Morgan SE has prepared a quarterly disclosure report in accordance with Article 433a CRR, and since the second quarter of 2021, as a large, unlisted institution in accordance with Articles 433a (2) and 433a (3) CRR.

As required by Art. 434 CRR, the Disclosure Report is published on the website of JPMorgan Chase & Co. at <http://investor.shareholder.com/jpmorganchase/basel.cfm>

Scope (as per Article 436 CRR)

This Disclosure Report is based on the regulatory scope of consolidation. This includes J.P. Morgan SE. As of 30/06/2024, J.P. Morgan SE has three subsidiaries which, due to their size, do not constitute a consolidated requirement in accordance with Article 19 CRR.

The annual financial statements of J.P. Morgan SE are prepared in accordance with IFRS. This provides the basis for the quantitative information in the present report, and the basis for the creation of the regulatory notifications under CRR. The bank does not apply Article 473a CRR.

All values in this Disclosure Report, unless otherwise specified, are shown in EUR million. Cells displayed as "0" are related to values less than EUR 500,000. An empty cell means no value exists. Due to rounding, numbers presented in the templates may not always add up precisely to the totals. Unless otherwise stated, the information in this report relates to 30/06/2024.

2. Own funds, eligible liabilities and key metrics (Article 437a, 438b and 447 CRR)

Key features of eligible liabilities

As of 30/06/2024, J.P. Morgan SE has no eligible liabilities.

TLAC and MREL

2019 saw the introduction of the Total Loss Absorbing Capacity (TLAC) requirement, and for banks in the European Union, the Minimum Requirements for Own Funds and Eligible Liabilities (MREL) in addition. This is to ensure that in the event of liquidation, sufficient funds are available for loss absorption to avoid recourse to tax assets.

The following tables disclose the requirements for internal MREL and internal TLAC.

Figure 1: EU ILAC - internal loss absorption capacity: MREL (internal) and, if applicable, requirements for own funds and eligible liabilities for non-EU G-SIIs (in € m.)

| 30/06/2024 | | a | b | c |
|--|---|--|---|-------------------------|
| | | Minimum requirement for own funds and eligible liabilities (internal MREL) | Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC) | Qualitative information |
| Applicable requirement and level of application | | | | |
| EU-1 | Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N) | | | Y |
| EU-2 | If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I) | | | I |
| EU-2a | Is the entity subject to an internal MREL requirement? (Y/N) | | | Y |
| EU-2b | If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I) | | | I |
| Own funds and eligible liabilities | | | | |
| EU-3 | Common Equity Tier 1 capital (CET1) | 24,061 | 24,061 | |
| EU-4 | Eligible Additional Tier 1 instruments | | | |
| EU-5 | Eligible Tier 2 instruments | 17,660 | 17,660 | |
| EU-6 | Eligible own funds | 41,721 | 41,721 | |
| EU-7 | Eligible liabilities | | | |
| EU-8 | Of which permitted guarantees | | | |
| EU-9a | (Adjustments) | | | |
| EU-9b | Own funds and eligible liabilities items after adjustments | 41,721 | 41,721 | |
| Total risk exposure amount and total exposure measure | | | | |
| EU-10 | Total risk exposure amount | 130,055 | 130,055 | |
| EU-11 | Total exposure measure | 398,097 | 398,097 | |
| Ratio of own funds and eligible liabilities | | | | |
| EU-12 | Own funds and eligible liabilities (as a percentage of TREA) | 32.08 % | 32.08 % | |
| EU-13 | of which permitted guarantees | | | |
| EU-14 | Own funds and eligible liabilities (as a percentage of leverage exposure) | 10.48 % | 10.48 % | |
| EU-15 | of which permitted guarantees | | | |
| EU-16 | CET1 (as a percentage of TREA) available after meeting the entity's requirements | | | |
| EU-17 | Institution-specific combined buffer requirement | | 4.64 % | |
| Requirements | | | | |
| EU-18 | Requirement expressed as a percentage of the total risk exposure amount | 24.75 % | 16.20 % | |
| EU-19 | of which may be met with guarantees | | | |
| EU-20 | Internal MREL expressed as percentage of the total exposure measure | 6.00 % | 6.08 % | |
| EU-21 | of which may be met with guarantees | | | |
| Memorandum items | | | | |
| EU-22 | Total amount of excluded liabilities referred to in Article 72a(2) CRR | | 358,546 | |

Figure 2: EU TLAC2a: Creditors' ranking (in € m.)

| 30/06/2024 | | Insolvency ranking | | | | | | Sum |
|------------|---|----------------------------------|--------------------|---------------------------|---|---|---|---------|
| | | 1 | 3 | 12 | 12 | 13 | 14 | |
| | | | | | | | | |
| | | Resolution entity | Resolution entity | Resolution entity | Entities other than the resolution entity | Entities other than the resolution entity | Entities other than the resolution entity | |
| 1 | Empty set in the EU | | | | | | | |
| 2 | Description of insolvency rank (free text) | Common equity Tier 1 instruments | Tier 2 instruments | General creditors' claims | General creditors' claims | Deposits not covered, but preferential | Deposits covered and preferential | |
| 3 | Liabilities and own funds including derivative liabilities | 24,061 | 17,660 | 179,438 | 205,008 | 28,348 | 13,163 | 467,678 |
| 4 | of which excluded liabilities | | | 25,148 | 79,212 | | 13,163 | 117,524 |
| 5 | Liabilities and own funds less excluded liabilities | 24,061 | 17,660 | 154,289 | 125,796 | 28,348 | | 350,154 |
| 6 | Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal TLAC/internal MREL] | 24,061 | 17,660 | | | | | 41,721 |
| 7 | of which residual maturity ≥ 1 year < 2 years | | | | | | | |
| 8 | of which residual maturity ≥ 2 year < 5 years | | | | | | | |
| 9 | of which residual maturity ≥ 5 years < 10 years | | 17,660 | | | | | 17,660 |
| 10 | of which residual maturity ≥ 10 years, but excluding perpetual securities | 22,194 | | | | | | 22,194 |
| 11 | of which perpetual securities | 1,867 | | | | | | 1,867 |

The following figure shows the key parameters of J.P. Morgan SE and provides an overview of the regulatory KPIs of the Bank.

Figure 3: EU KM1 – Key metrics template (if not specified in the rows of the table, in € m.)

| 30/06/2024 | | a | b | c | d | e |
|--|--|----------|--------|----------|--------|----------|
| | | JUN-24 | MAR-24 | DEC-23 | SEP-23 | JUN-23 |
| Available own funds (amounts) | | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 24,061 | | 24,164 | | 22,283 |
| 2 | Tier 1 capital | 24,061 | | 24,164 | | 22,283 |
| 3 | Total capital | 41,721 | | 41,651 | | 39,894 |
| Risk-weighted exposure amounts | | | | | | |
| 4 | Total risk-weighted exposure amount | 130,055 | | 124,465 | | 116,861 |
| Capital ratios (as a percentage of risk-weighted exposure amount) | | | | | | |
| 5 | Common Equity Tier 1 ratio (%) | 18.50 % | | 19.41 % | | 19.07 % |
| 6 | Tier 1 ratio (%) | 18.50 % | | 19.41 % | | 19.07 % |
| 7 | Total capital ratio (%) | 32.08 % | | 33.46 % | | 34.14 % |
| Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount) | | | | | | |
| EU 7a | Additional own funds requirements to address risks other than the risk of excessive leverage (%) | 2.50 % | | 2.75 % | | 2.75 % |
| EU 7b | of which: to be made up of CET1 capital (percentage points) | 1.41 % | | 1.55 % | | 1.55 % |
| EU 7c | of which: to be made up of Tier 1 capital (percentage points) | 1.88 % | | 2.06 % | | 2.06 % |
| EU 7d | Total SREP own funds requirements (%) | 10.50 % | | 10.75 % | | 10.75 % |
| Combined buffer requirement (as a percentage of risk-weighted exposure amount) | | | | | | |
| 8 | Capital conservation buffer (%) | 2.50 % | | 2.50 % | | 2.50 % |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%) | | | | | |
| 9 | Institution specific countercyclical capital buffer (%) | 0.87 % | | 0.64 % | | 0.54 % |
| EU 9a | Systemic risk buffer (%) | 0.02 % | | 0.03 % | | |
| 10 | Global Systemically Important Institution buffer (%) | | | | | |
| EU 10a | Other Systemically Important Institution buffer | 1.25 % | | 1.00 % | | 1.00 % |
| 11 | Combined buffer requirement (%) | 4.64 % | | 4.17 % | | 4.04 % |
| EU 11a | Overall capital requirements (%) | 15.14 % | | 14.92 % | | 14.79 % |
| 12 | CET1 available after meeting the total SREP own funds requirements (%) | 10.63 % | | 11.35 % | | 11.01 % |
| Leverage ratio | | | | | | |
| 13 | Total exposure measure | 398,097 | | 385,667 | | 403,900 |
| 14 | Leverage ratio (%) | 6.04 % | | 6.27 % | | 5.52 % |
| Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure) | | | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage (%) | | | | | |
| EU 14b | of which: to be made up of CET1 capital (percentage points) | | | | | |
| EU 14c | Total SREP leverage ratio requirements (%) | 3.00 % | | 3.00 % | | 3.00 % |
| Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure) | | | | | | |
| EU 14d | Leverage ratio buffer requirement (%) | | | | | |
| EU 14e | Overall leverage ratio requirements (%) | 3.00 % | | 3.00 % | | 3.00 % |
| Liquidity Coverage Ratio | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (Weighted value - average) | 95,663 | | 92,264 | | 92,481 |
| EU 16a | Cash outflows - Total weighted value | 113,976 | | 120,452 | | 132,560 |
| EU 16b | Cash inflows - Total weighted value | 43,405 | | 54,397 | | 67,638 |
| 16 | Total net cash outflows (adjusted value) | 70,571 | | 66,055 | | 64,922 |
| 17 | Liquidity coverage ratio (%) | 136.00 % | | 140.00 % | | 143.00 % |
| Net Stable Funding Ratio | | | | | | |
| 18 | Total available stable funding | 101,572 | | 92,410 | | 92,752 |
| 19 | Total required stable funding | 71,667 | | 61,416 | | 71,381 |
| 20 | NSFR ratio (%) | 142.00 % | | 150.00 % | | 130.00 % |

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