

JPMORGAN CHASE & Co.
PILLAR 3 REGULATORY CAPITAL DISCLOSURES

For the quarterly period ended September 30, 2015

Table of Contents

Disclosure map	<u>1</u>
Introduction	<u>2</u>
Report overview	<u>2</u>
Basel III overview	<u>2</u>
Enterprise-wide risk management	<u>3</u>
Risk governance	<u>3</u>
Regulatory capital	<u>4</u>
Components of capital	<u>4</u>
Risk-weighted assets	<u>5</u>
Capital adequacy	<u>6</u>
Supplementary leverage ratio	<u>7</u>
Credit risk	<u>8</u>
Retail credit risk	<u>10</u>
Wholesale credit risk	<u>12</u>
Counterparty credit risk	<u>13</u>
Securitization	<u>14</u>
Equity risk in the banking book	<u>17</u>
Market risk	<u>18</u>
Material portfolio of covered positions	<u>18</u>
Value-at-risk	<u>18</u>
Regulatory market risk capital models	<u>19</u>
Independent review	<u>22</u>
Economic-value stress testing	<u>22</u>
Operational risk	<u>23</u>
Capital measurement	<u>23</u>
Interest rate risk in the banking book	<u>24</u>
Supplementary leverage ratio	<u>25</u>
Appendix	<u>26</u>
Valuation process	<u>26</u>
Model risk management	<u>26</u>
References	<u>26</u>

DISCLOSURE MAP

Pillar 3 Requirement	Description	Pillar 3 Report page reference	3Q15 Form 10-Q page reference	2014 Form 10-K page reference
Capital structure	Terms and conditions of capital instruments	4		1, 277, 279
	Capital components	4	88	174, 279
Capital adequacy	Capital adequacy assessment process	6	69	146, 152
	Risk-weighted assets by risk stripe	5		
	Regulatory capital metrics	6	159	285
Credit risk: general disclosures	Policies and practices	8	47	110, 202, 230, 238, 258, 287
	Credit risk exposures	9	47, 67	110, 138
	<u>Retail</u>			
	Distribution of exposure	9	48, 132, 142, 162	113, 243, 254, 288
	Impaired loans and ALLL	9	133, 145	244, 260
	<u>Wholesale</u>			
	Distribution of exposure	9	54, 123, 143, 162	120, 230, 255, 288
Credit risk: IRB	Impaired loans and ALLL	9	144, 145	257, 260
	Parameter estimation methods	10, 12		
Counterparty credit	RWA	8, 10, 11, 12		
	Parameter estimation methods	13		
	Policies and practices	13		203, 235, 294
	Counterparty credit risk exposure	13	48, 54, 107, 127	113, 120, 203, 235
Credit risk mitigation	Credit derivatives purchased and sold	9	59, 117	127, 213
	Policies and practices	9		203, 238, 294
	Exposure covered by guarantees and CDS	12, 13		
Securitization	Objectives, vehicles, accounting policies	14	12, 146	74, 89, 180, 203, 262
	Securitization RWA	15		
	Securitization exposure	16		
	Assets securitized	16		
	Current year securitization activity	16		
Market risk	Material portfolio of covered positions	18		
	Value-at-risk	18	63	131, 133
	Regulatory market risk capital models	19		
	Stress testing	22	65	134, 135
Operational risk	Operational risk management policies	23	68	141
	Description of AMA	23	68	141
Equity investments in the banking book				140, 177, 184, 185, 218, 230
	Policies and practices	17		
	Carrying value and fair value	17	93, 123	
	Realized and unrealized gains/(losses)	17		
Interest rate risk in the banking book	Equity investments by risk weight	17		
	Nature, assumptions, frequency of measurement	24	66	136
Supplementary leverage ratio (SLR)	Earnings sensitivity to rate shocks	24	66	136
	Overview of SLR	7	67, 71	
	Components of SLR	25		

INTRODUCTION

JPMorgan Chase & Co., (“JPMorgan Chase” or the “Firm”) a financial holding company incorporated under Delaware law in 1968, 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 had \$2.4 trillion in assets and \$245.7 billion in stockholders’ equity as of September 30, 2015. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S. and many of the world’s most prominent corporate, institutional and government clients.

JPMorgan Chase’s principal bank subsidiaries are JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank, N.A.”), a national banking association with U.S. branches in 23 states, and Chase Bank USA, National Association (“Chase Bank USA, N.A.”), a national banking association that is the Firm’s credit card-issuing bank. JPMorgan Chase’s principal nonbank subsidiary is J.P. Morgan Securities LLC (“JPMorgan Securities”), the Firm’s U.S. investment banking firm. The bank and nonbank subsidiaries of JPMorgan Chase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. One of the Firm’s principal operating subsidiaries in the United Kingdom (“U.K.”) is J.P. Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A.

Pillar 3 report overview

This report provides information on the Firm’s capital structure, capital adequacy, risk exposures, and risk-weighted assets (“RWA”). This report describes the internal models used to translate risk exposures into required capital.

This report should be read in conjunction with JPMorgan Chase’s Pillar 3 Regulatory Capital Disclosures reports for the quarterly periods ended December 31, 2014 (“4Q14 Pillar 3 Report”), March 31, 2015, and June 30, 2015, as well as the Annual Report on Form 10-K for the year ended December 31, 2014 (“2014 Form 10-K”) and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 (“3Q15 Form 10-Q”) which have been filed with the U.S. Securities and Exchange Commission (“SEC”).

Basel III overview

The Basel framework consists of a three “Pillar” approach:

- Pillar 1 establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating RWA.
- Pillar 2 requires banks to have an internal capital adequacy assessment process and requires that banking supervisors evaluate each bank’s overall risk profile as well as its risk management and internal control processes.
- Pillar 3 encourages market discipline through disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

Basel III capital rules, for large and internationally active U.S. bank holding companies and banks, including the Firm and its insured depository institution (“IDI”) subsidiaries, revised, among other things, the definition of capital and introduced a new common equity Tier 1 capital (“CET1 capital”) requirement. Basel III presents two comprehensive methodologies for calculating risk-weighted assets (“RWA”) – a general (Standardized) approach, which replaced Basel I RWA effective January 1, 2015, (“Basel III Standardized”), and an advanced approach, which replaced Basel II RWA (“Basel III Advanced”) – and sets out minimum capital ratios and overall capital adequacy standards. Certain of the requirements of Basel III are subject to phase-in periods that began on January 1, 2014 and continue through the end of 2018 (“transitional period”).

Basel III also includes a requirement for Advanced Approach banking organizations, including the Firm, to calculate a supplementary leverage ratio (“SLR”). Certain U.S. bank holding companies, including the Firm, are required to have a minimum SLR of at least 5% and IDI subsidiaries, including JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A., to have a minimum SLR of at least 6%, both beginning January 1, 2018.

ENTERPRISE-WIDE RISK MANAGEMENT

Risk is an inherent part of JPMorgan Chase's business activities. When the Firm extends a consumer or wholesale loan, advises customers on their investment decisions, makes markets in securities, or conducts any number of other services or activities, the Firm takes on some degree of risk. The Firm's overall objective in managing risk is to protect the safety and soundness of the Firm, avoid excessive risk taking, and manage and balance risk in a manner that serves the interest of its clients, customers and shareholders.

The Firm's approach to risk management covers a broad spectrum of risk areas, such as credit, market, liquidity, model, structural interest rate, principal, country, operational, fiduciary and reputation risk.

The Firm believes that effective risk management requires:

- Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Firm;
- Ownership of risk management within each line of business and corporate function; and
- Firmwide structures for risk governance.

Firmwide Risk Management is overseen and managed on an enterprise-wide basis. The Firm's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Risk Officer ("CRO") and Chief Operating Officer ("COO") develop and set the risk management framework and governance structure for the Firm, which is intended to provide comprehensive controls and ongoing management of the major risks inherent in the Firm's business activities. The Firm's risk management framework is intended to create a culture of transparency, awareness and personal responsibility through reporting, collaboration, discussion, escalation and sharing of information. The CEO, CFO, CRO and COO are ultimately responsible and accountable to the Firm's Board of Directors.

The Firm's risk culture strives for continual improvement through ongoing employee training and development, as well as talent retention. The Firm also approaches its incentive compensation arrangements through an integrated risk, compensation and financial management framework to encourage a culture of risk awareness and personal accountability.

Risk governance

The Board of Directors provides oversight of risk principally through the Board of Directors' Risk Policy Committee ("DRPC"), Audit Committee and, with respect to compensation, Compensation & Management Development Committee. Each committee of the Board oversees reputation risk issues within its scope of responsibility.

The CRO is the head of the Risk organization and is responsible for the overall direction of Risk oversight. The CRO is supported by individuals and organizations that align to lines of business and corporate functions, as well as others that align to specific risk types.

The Firm's Risk Management Organization and other Firmwide functions with risk-related responsibilities (i.e., Regulatory Capital Management Office ("RCMO"), Firmwide Oversight and Control Group, Valuation Control Group ("VCG"), Legal and Compliance) provide independent oversight of the monitoring, evaluation and escalation of risk.

The Firm-level risk appetite parameters are set and approved by the Firm's CEO, CFO, CRO and COO ("functional heads"). LOB-level risk appetite parameters are set by the LOB CEO, CFO, and CRO and are approved by the Firm's functional heads. Firmwide LOB diversification allows the sum of the LOBs' loss tolerances to be greater than the Firmwide loss tolerance.

- Refer to pages 105-109 of the 2014 Form 10-K for more information on Enterprise-Wide Risk Management.

REGULATORY CAPITAL

Basel III Transitional capital requirements became effective on January 1, 2014, and will become fully phased-in on January 1, 2019. There are three categories of risk-based capital under the Basel III Transitional rules: common equity Tier 1 capital ("CET1 capital"), as well as Tier 1 capital and Tier 2 capital. CET1 capital predominantly includes common stockholders' equity (including capital for accumulated other comprehensive income ("AOCI") related to debt and equity investment securities classified as available-for-sale ("AFS") as well as for defined benefit pension and other postretirement employee benefit plans), less certain deductions for goodwill, mortgage servicing rights ("MSRs") and deferred tax assets that arise from net operating loss and tax credit carryforwards. Tier 1 capital predominantly consists of CET1 capital as well as perpetual preferred stock. Tier 2 capital includes long-term debt qualifying as Tier 2 and qualifying allowance for credit losses. Total capital is Tier 1 capital plus Tier 2 capital.

Components of capital

A reconciliation of total stockholders' equity to Basel III Advanced Transitional CET1 capital, Tier 1 capital, Tier 2 capital, and Total capital is presented in the table below.

- Refer to the Consolidated balance sheet on page 88 of the 3Q15 Form 10-Q for the components of total stockholders' equity.

September 30, 2015 (in millions)	Basel III Advanced Transitional
Total stockholders' equity	\$ 245,728
Less: Preferred stock	26,068
Common stockholders' equity	219,660
Less: AOCI adjustment ^(a)	426
CET1 capital before regulatory adjustments	219,234
Less:	
Goodwill net of deferred tax liabilities	44,411
Other CET1 capital adjustments	1,246
CET1 capital	173,577
Preferred stock	26,068
Other Tier 1 capital adjustments	1,226
Less: Tier 1 capital deductions	1,649
Total Tier 1 capital	199,222
Long-term debt and other instruments qualifying as Tier 2 capital	18,112
Qualifying allowance for credit losses	3,701
Other Tier 2 capital adjustments	3,010
Less: Tier 2 capital deductions	83
Total Tier 2 capital	24,740
Total capital	\$ 223,962

(a) The adjustment to AOCI reflects the transitional treatment over the phase-in period.

Terms of capital instruments

The terms and conditions of the Firm's capital instruments are described in the Firm's SEC filings.

- Refer to Note 22 on page 279, and Note 23 on pages 279-280, respectively, of the 2014 Form 10-K for additional information on preferred stock and common stock.
- Refer to Note 21 on page 277 of the 2014 Form 10-K for information on trust preferred securities.
- Refer to the Supervision and Regulation section in Part 1, Item 1 on pages 1-7 of the 2014 Form 10-K.

Restrictions on capital and transfer of funds

At September 30, 2015, JPMorgan Chase estimated that its banking subsidiaries could pay, in the aggregate, approximately \$40 billion in dividends to their respective bank holding companies without the prior approval of their relevant banking regulators. The capacity to pay dividends in 2015 will be supplemented by the banking subsidiaries' earnings during the year.

The bank subsidiaries of JPMorgan Chase are subject to certain restrictions imposed by federal law on extensions of credit to, and certain other transactions with, JPMorgan Chase and certain other affiliates, and on investments in stock or securities of JPMorgan Chase and affiliates.

- Refer to Note 27 on page 284 of the 2014 Form 10-K for information on restrictions on cash and intercompany funds transfers.

Capital management

For additional information on regulatory capital, capital actions, and regulatory capital outlook, refer to the Capital Management section on pages 69-75 and to Note 20 on pages 159-160 of the 3Q15 Form 10-Q. The Capital Management section of the Form 10-Q reflects calculations under Basel III Advanced and Standardized Fully Phased-In, in addition to regulatory capital, RWA, and capital ratios calculated under the Basel III Advanced and Standardized Transitional, whereas the related capital metrics presented in this report are calculated under Basel III Advanced Transitional, except where explicitly noted. As a result, there are differences in the amounts presented between the two reports.

Risk-weighted assets

Basel III establishes two comprehensive methodologies for calculating RWA (a Standardized approach and an Advanced approach) which include capital requirements for credit risk, market risk, and in the case of Basel III Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Basel III Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Basel III Standardized, credit risk RWA is generally based on supervisory risk-weightings which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Basel III Standardized and Basel III Advanced. Basel III Advanced also includes a measure of operational risk RWA. In addition to the RWA calculated under these methodologies, the Firm may supplement such amounts to incorporate management judgment and feedback from its banking regulators.

Covered position definition

The covered position definition determines which positions are subject to market risk RWA treatment and, consequently, which positions are subject to credit risk RWA treatment.

Basel III defines a covered position as:

- (1) A trading asset or trading liability that meets both of the following conditions:
 - The position is held for the purpose of short-term resale or with the intent to benefit from actual or expected short-term price movements, or to lock in arbitrage profits;
 - The position is free of any restrictive covenants on its tradability or the Firm is able to hedge the material risk elements of the position in a two-way market;
- (2) A hedge of a covered position; or
- (3) A foreign exchange or commodity position, regardless of whether the position is a trading position (excluding structural foreign currency positions with prior supervisory approval).

Basel III specifies that characterization of an asset or liability as “trading” under accounting principles generally accepted in the U.S. (“U.S. GAAP”) would not on its own determine whether the asset or liability meets the definition of a covered position.

Throughout this report, covered positions are also referred to as “trading book” positions. Similarly, non-covered positions are referred to as “banking book” positions. Both covered and non-covered derivative transactions are assigned counterparty credit risk RWA.

Components of risk-weighted assets

Basel III Advanced rules classify capital requirements into three broad categories:

- Credit risk RWA covers the risk of unexpected losses due to obligor, counterparty, or issuer default, and in certain cases adverse changes in credit quality. Credit risk RWA includes retail credit risk, wholesale credit risk, counterparty credit risk, certain securitization exposures, equity investments, other assets, and the credit valuation adjustment (CVA) capital charge.
- Market risk RWA covers the risk of losses due to adverse movements in market conditions and idiosyncratic events.
- Operational risk RWA covers the risk of loss resulting from inadequate or failed processes or systems or due to external events that are neither market- nor credit-related.

The following table presents the Firm’s total risk-weighted assets under Basel III Advanced Transitional at September 30, 2015.

September 30, 2015 (in millions)	Basel III Advanced Transitional RWA
Credit risk	\$ 948,386
Market risk	154,299
Operational risk	400,000
Total RWA	\$ 1,502,685

RWA rollforward

The following table presents changes in the components of RWA under Basel III Advanced Transitional for the three months ended September 30, 2015. The amounts in the rollforward categories are estimates, based on predominant driver of the change.

Three months ended September 30, 2015 (in millions)	Basel III Advanced Transitional RWA			
	Credit risk	Market risk	Operational risk	Total
June 30, 2015	\$ 973,670	\$ 146,470	\$ 400,000	\$ 1,520,140
Model & data changes ^(a)	(13,453)	2,000	–	(11,453)
Portfolio runoff ^(b)	(5,800)	(1,100)	–	(6,900)
Movement in portfolio levels ^(c)	(6,031)	6,929	–	898
Changes in RWA	(25,284)	7,829	–	(17,455)
September 30, 2015	\$ 948,386	\$ 154,299	\$ 400,000	\$ 1,502,685

(a) Model & data changes refer to movements in levels of RWA as a result of revised methodologies and/or treatment per regulatory guidance (exclusive of rule changes).

(b) Portfolio runoff for credit risk RWA reflects reduced risk from position rollofs in legacy portfolios in Mortgage Banking, and for market risk RWA reflects reduced risk from position rollofs in legacy portfolios in the wholesale businesses.

(c) Movement in portfolio levels for credit risk RWA refers to changes in book size, composition, credit quality, and market movements; and for market risk RWA refers to changes in position and market movements.

Capital requirements

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital strategy focuses on long-term stability, which enables the Firm to build and invest in market-leading businesses, even in a highly stressed environment.

- Refer to the Capital Management section on pages 69–75 of the 3Q15 Form 10-Q and pages 146–155 of the 2014 Form 10-K for information on capital strategy and governance.

The Basel III framework applies to JPMorgan Chase & Co. The basis of consolidation used for regulatory reporting is the same as that used under U.S. GAAP. There are no entities within JPMorgan Chase that are deconsolidated, or whose capital is deducted except for a few immaterial insurance subsidiaries.

Under the risk-based capital ("RBC") guidelines of the Federal Reserve, JPMorgan Chase is required to maintain minimum ratios of CET1 (beginning January 1, 2015), Tier 1 and Total capital to risk-weighted assets, as well as a minimum leverage ratio (which is defined as Tier 1 capital divided by adjusted quarterly average assets). Failure to meet these minimum requirements could cause the Federal Reserve to take action. National bank subsidiaries also are subject to these capital requirements by their respective primary regulators.

The following table presents the minimum ratios to which the Firm and its national bank subsidiaries are subject as of September 30, 2015.

	Minimum capital ratios ^(a)	Well-capitalized ratios ^(b)
Capital ratios		
CET1	4.5%	6.5%
Tier 1	6.0	8.0%
Total	8.0	10.0 ^(c)
Tier 1 leverage	4.0	5.0

(a) As defined by the regulations issued by the Federal Reserve, Office of the Comptroller of the Currency ("OCC") and FDIC and to which the Firm and its national bank subsidiaries are subject.

(b) Represents requirements for bank subsidiaries pursuant to regulations issued under the FDIC Improvement Act. There is no Tier 1 leverage component in the definition of a well-capitalized bank holding company.

(c) Represents requirements for bank holding companies pursuant to regulations issued by the Federal Reserve.

Capital adequacy

As of September 30, 2015, JPMorgan Chase and all of its U.S. banking subsidiaries were well-capitalized and met all capital requirements to which each was subject. Capital ratios for the Firm's significant national bank subsidiaries are presented below.

In addition to its U.S. banking subsidiaries, JPMorgan Chase also has other regulated subsidiaries, all of which meet applicable capital requirements.

The capital adequacy of the Firm and its national bank subsidiaries is evaluated against the Basel III approach (Standardized or Advanced) which results, for each quarter, in the lower ratio (the "Collins Floor"), as required by the Collins Amendment of the Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act").

For information on the Firm's Internal Capital Adequacy Assessment Process ("ICAAP") and Comprehensive Capital Analysis and Review ("CCAR") processes, refer to Regulatory Capital in the 4Q14 Pillar 3 Report.

Regulatory capital metrics for JPMorgan Chase and its significant national bank subsidiaries

The following tables present the regulatory capital, risk-weighted assets and risk-based capital ratios for JPMorgan Chase and its significant national bank subsidiaries under both Basel III Standardized Transitional and Basel III Advanced Transitional.

September 30, 2015 (in millions, except ratios)	JPMorgan Chase & Co. ^(e)	
	Basel III Standardized Transitional	Basel III Advanced Transitional
Regulatory capital		
CET1 capital	\$ 173,577	\$ 173,577
Tier 1 capital ^(a)	199,222	199,222
Total capital ^(g)	234,462	223,962
Assets		
Risk-weighted	\$ 1,503,370 ^(f)	\$ 1,502,685
Adjusted average ^(b)	2,375,809	2,375,809
Capital ratios ^(c)		
CET1	11.5%	11.6%
Tier 1 ^(a)	13.3	13.3
Total	15.6	14.9
Tier 1 leverage ^(d)	8.4	8.4

September 30, 2015 (in millions, except ratios)	JPMorgan Chase Bank, N.A. ^(e)	
	Basel III Standardized Transitional	Basel III Advanced Transitional
Regulatory capital		
CET1 capital	\$ 166,636	\$ 166,636
Tier 1 capital ^(a)	166,900	166,900
Total capital	181,404	174,626
Assets		
Risk-weighted	\$ 1,287,699 ^(f)	\$ 1,260,657
Adjusted average ^(b)	1,920,310	1,920,310
Capital ratios ^(c)		
CET1	12.9%	13.2%
Tier 1 ^(a)	13.0	13.2
Total	14.1	13.9
Tier 1 leverage ^(d)	8.7	8.7

September 30, 2015 (in millions, except ratios)	Chase Bank USA, N.A. ^(e)	
	Basel III Standardized Transitional	Basel III Advanced Transitional
Regulatory capital		
CET1 capital	\$ 15,256	\$ 15,256
Tier 1 capital ^(a)	15,256	15,256
Total capital	21,201	19,906
Assets		
Risk-weighted	\$ 101,533 ^(f)	\$ 149,813
Adjusted average ^(b)	133,525	133,525
Capital ratios ^(c)		
CET1	15.0%	10.2%
Tier 1 ^(a)	15.0	10.2
Total	20.9	13.3
Tier 1 leverage ^(d)	11.4	11.4

- (a) At September 30, 2015, trust preferred securities included in Basel III Tier 1 capital were \$999 million and \$420 million for JPMorgan Chase and JPMorgan Chase Bank, N.A., respectively. At September 30, 2015, Chase Bank USA, N.A. had no trust preferred securities.
- (b) Adjusted average assets, for purposes of calculating the Tier 1 leverage ratio, includes total quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital predominantly comprising disallowed goodwill and other intangible assets.
- (c) For each risk-based capital ratio, the capital adequacy of the Firm and its national bank subsidiaries are evaluated against the Basel III approach, Standardized or Advanced, resulting in the lower ratio.
- (d) As the Tier 1 leverage ratio is not a risk-based measure of capital, the ratios presented in the table reflect the same calculation.
- (e) Asset and capital amounts for JPMorgan Chase's national banking subsidiaries reflect intercompany transactions; whereas the respective amounts for JPMorgan Chase reflect the elimination of intercompany transactions.
- (f) Effective January 1, 2015, the Basel III definition of the Standardized RWA became effective.
- (g) Total capital for JPMorgan Chase & Co. includes \$1.1 billion of surplus capital in insurance subsidiaries.

Supplementary leverage ratio ("SLR")

The following table presents the components of the Firm's Advanced Transitional SLR as of September 30, 2015.

(in millions, except ratio)	September 30, 2015
Basel III Advanced Transitional Tier 1 capital	\$ 199,222
Total average assets	2,421,708
Less: Amounts deducted from Tier 1 capital	45,899
Total adjusted average assets ^(a)	2,375,809
Off-balance sheet exposures ^(b)	741,316
Leverage exposure	\$ 3,117,125
Basel III Advanced Transitional SLR	6.4%

- (a) Adjusted average assets, for purposes of calculating the SLR, includes total quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital predominantly comprising disallowed goodwill and other intangible assets.
- (b) Off-balance sheet exposures are calculated as the average of each of the three month's period-end balances.

Additional information on the components of the leverage exposure is provided in the supplementary leverage ratio section of this report.

CREDIT RISK

Credit risk is the risk of loss arising from the default of a customer, client or counterparty. The Firm provides credit to a variety of customers, ranging from large corporate and institutional clients to individual consumers and small businesses. The consumer credit portfolio refers to exposures held by Consumer & Community Banking as well as prime mortgage loans held in the Asset Management and the Corporate segments. The consumer credit portfolio consists primarily of residential real estate loans, credit card loans, auto loans, business banking loans, and student loans. The wholesale credit portfolio refers primarily to exposures held by Corporate & Investment Bank, Commercial Banking, Asset Management, and Corporate. In addition to providing credit to clients, the Firm engages in client-related activities that give rise to counterparty credit risk such as securities financing, margin lending, and market-making activities in derivatives. Finally, credit risk is also inherent in the Firm's investment securities portfolio held by Treasury and Chief Investment Office ("CIO") in connection with its asset-liability management objectives. Investment securities, as well as deposits with banks, are classified as wholesale exposures for RWA reporting.

In addition to counterparty default risk, Basel III includes a capital charge for credit valuation adjustments ("CVA") which reflect the credit quality of a counterparty in the valuation of derivatives.

For information on risk management policies and practices and accounting policies related to these exposures:

- Refer to Credit Risk Management on pages 110-111 of the 2014 Form 10-K.
- Refer to the Notes to the Consolidated Financial Statements beginning on page 177 of the 2014 Form 10-K. Specific page references are contained in the Appendix of this report.

Summary of credit risk RWA

Credit risk RWA includes retail, wholesale, and counterparty credit exposures described in this section, as well as securitization and equity exposures in the banking book. Other exposures such as non-material portfolios, unsettled transactions, and other assets that are not classified elsewhere are also included. The following table presents the Firm's total credit risk RWA at September 30, 2015.

September 30, 2015 (in millions)	Basel III Advanced Transitional RWA
Retail exposures	\$ 250,761
Wholesale exposures	391,318
Counterparty exposures	104,086
Securitization exposures ^(a)	38,068
Equity exposures	35,527
Other exposures ^(b)	82,131
CVA	46,495
Total credit risk RWA	\$ 948,386

(a) Represents banking book securitization RWA only.

(b) Includes other assets, non-material portfolios, and unsettled transactions.

Credit risk exposures

Credit risk exposures as reported under U.S. GAAP as of and for the three months ended September 30, 2015 are contained in the 3Q15 Form 10-Q. Specific references are listed below.

Traditional credit products

- Refer to Credit Risk Management beginning on page 47 in the 3Q15 Form 10-Q for credit-related information on the consumer and wholesale portfolios.
- Refer to Note 13 on pages 130-144 of the 3Q15 Form 10-Q for the distribution of loans by geographic region and industry.
- Refer to Note 21 on pages 161-164 of the 3Q15 Form 10-Q for the contractual amount and geographic distribution of lending-related commitments.

Counterparty credit risk

- Refer to Note 5 on pages 107-118 of the 3Q15 Form 10-Q for the gross positive fair value, netting benefits, and net exposure of derivative receivables.
- Refer to Derivative contracts on pages 58-59 of the 3Q15 Form 10-Q for credit derivatives used in credit portfolio management activities.
- Refer to Note 12 on pages 127-129 of the 3Q15 Form 10-Q for information on gross and net securities purchased under resale agreements and securities borrowed transactions, and for information regarding the credit risk inherent in the securities financing portfolio.
- Refer to the Consumer Credit Portfolio section on pages 48-53, and to the Wholesale Credit Portfolio section on pages 54-59 of the 3Q15 Form 10-Q for margin loans asset balance.

Investment securities

- Refer to Note 11 on pages 123-126 of the 3Q15 Form 10-Q for the investment securities portfolio by issuer type.

Country risk

- Refer to page 67 of the 3Q15 Form 10-Q for the top 20 country exposures.

Allowance for credit losses

- Refer to Allowance for Credit Losses on pages 60-62 of the 3Q15 Form 10-Q for a summary of changes in the allowance for loan losses and allowance for lending-related commitments.
- Refer to Note 14 on page 145 of the 3Q15 Form 10-Q for the allowance for credit losses and loans and lending-related commitments by impairment methodology.

Average balances

- Refer to page 176 of the 3Q15 Form 10-Q for the Consolidated average balance sheet.

Credit risk monitoring

- For further information on credit risk concentrations, refer to Credit risk monitoring in the 4Q14 Pillar 3 Report.

RETAIL CREDIT RISK

The retail portfolio is a scored portfolio. For the retail portfolio, credit loss estimates are based on statistical analysis of credit losses over discrete periods of time and are estimated using portfolio modeling, credit scoring, and decision-support tools, which consider loan-level factors such as delinquency status, credit scores, collateral values, and other risk factors.

The population of exposures subject to retail capital treatment for regulatory reporting substantially overlaps with the consumer credit portfolio reflected in the Firm's SEC disclosures. The retail population consists of all scored exposures, certain residential mortgages booked as trading assets (that do not meet the definition of a covered position) and certain wholesale loans under \$1 million as required by Basel III.

The retail capital population excludes certain risk-rated business banking and auto dealer loans; these are subject to wholesale capital treatment.

Risk-weighted assets

To calculate retail credit RWA, the Firm inputs its risk parameter estimates (PD, LGD, and EAD) into the Internal Ratings Based (IRB) risk weight formula, as specified by the U.S. banking supervisors. The IRB risk weight formula generates an estimate of unexpected losses at a 99.9% confidence level. Unexpected losses are converted to an RWA measure by application of a 12.5 supervisory multiplier.

For information on risk parameter estimation methods for the retail credit portfolio, refer to Retail Credit Risk in the 4Q14 Pillar 3 Report.

September 30, 2015 (in millions)	Basel III Advanced Transitional RWA
Residential mortgages	\$ 133,407
Qualifying revolving	89,293
Other retail	28,061
Total retail credit RWA	\$ 250,761

Residential mortgage exposures

The following table includes first lien and junior lien mortgages and revolving home equity lines of credit. First lien mortgages represent approximately 79% of the exposure amount, revolving exposures approximately 20%, with the remaining exposures related to junior lien mortgages. Most revolving exposures were originated prior to 2010 and drive over 41% of the total risk weighted assets of this portfolio, with nearly 36% of the exposures above a PD of 0.75%. Recent originations are primarily first lien mortgages and are predominantly reflected in the less than 0.75% PD ranges.

September 30, 2015
(in millions, except ratios)

PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
					PD	LGD	Risk weight
0.00 to < 0.10	\$ 23,609	\$ 19,003	\$ 25,628	\$ 1,850	0.04%	52.03%	7.22%
0.10 to < 0.20	120,949	18,248	137,986	17,620	0.15	36.83	12.77
0.20 to < 0.75	51,063	10,888	59,980	21,646	0.42	50.29	36.09
0.75 to < 5.50	36,603	2,678	38,616	48,668	2.04	62.17	126.03
5.50 to < 10.00	3,956	6	3,962	10,358	6.77	66.92	261.44
10.00 to < 100	5,262	3	5,263	16,279	27.28	61.82	309.32
100 (default)	20,082	—	20,097	16,986	100.00	— ^(a)	84.52 ^(b)
Total	\$ 261,524	\$ 50,826	\$ 291,532	\$ 133,407	7.91%	42.61%	45.76%

(a) The LGD rate is reported as zero for residential mortgage exposures in default because by the time they reach the Basel III definition of default they have been charged off to the fair value of the underlying collateral less cost to sell.

(b) The exposure-weighted average risk weight for defaulted loans is less than 100% due to certain loans being insured and/or guaranteed by U.S. government agencies.

Qualifying revolving exposures

The following table includes exposures to individuals that are revolving, unsecured, and unconditionally cancelable by JPMorgan Chase; and they have a maximum exposure amount of up to \$100,000 (i.e., credit card and overdraft lines on individual checking accounts).

September 30, 2015
(in millions, except ratios)

PD range (%)		Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
						PD	LGD	Risk weight
0.00 to < 0.50	\$	41,577	\$ 462,745	\$ 175,470	\$ 9,428	0.10%	92.21%	5.37%
0.50 to < 2.00		35,359	41,971	41,273	16,657	1.13	91.72	40.36
2.00 to < 3.50		14,220	7,061	14,930	11,542	2.68	92.16	77.31
3.50 to < 5.00		14,394	1,972	14,473	14,125	3.77	91.19	97.59
5.00 to < 8.00		5,975	1,411	6,015	8,778	6.87	92.70	145.93
8.00 to < 100		15,223	1,112	15,226	28,763	18.95	91.56	188.91
100 (default) ^(a)		—	—	—	—	—	—	—
Total	\$	126,748	\$ 516,272	\$ 267,387	\$ 89,293	1.83%	91.78%	33.39%

(a) There are no balances reported in default because qualifying revolving exposures consist entirely of unsecured credit cards that are charged off at or prior to reaching the Basel III definition of default.

Other retail exposures

The following table includes other retail exposures to individuals that are not classified as residential mortgage or qualifying revolving exposures (i.e., includes auto loans, student loans, credit card accounts above \$100,000, scored business banking loans, and certain wholesale loans under \$1 million).

September 30, 2015
(in millions, except ratios)

PD range (%)		Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
						PD	LGD	Risk weight
0.00 to < 0.50	\$	34,395	\$ 7,471	\$ 38,896	\$ 5,739	0.17%	37.00%	14.75%
0.50 to < 2.00		15,333	2,832	17,713	9,113	1.06	48.20	51.45
2.00 to < 3.50		4,165	385	4,485	3,818	2.64	59.00	85.13
3.50 to < 5.00		2,082	51	2,134	1,848	4.21	56.27	86.58
5.00 to < 8.00		1,685	327	2,020	2,049	6.33	63.01	101.43
8.00 to < 100		3,410	29	3,421	4,490	22.49	61.88	131.25
100 (default)		1,119	—	1,119	1,004	100.00	— ^(a)	89.71 ^(b)
Total	\$	62,189	\$ 11,095	\$ 69,788	\$ 28,061	3.55%	43.27%	40.21%

(a) The LGD rate is reported as zero for retail exposures in default because by the time they reach the Basel III definition of default they have been charged off to the fair value of the underlying collateral less cost to sell.

(b) The exposure-weighted average risk weight for defaulted loans is less than 100% due to certain loans being insured and/or guaranteed by U.S. government agencies.

WHOLESALE CREDIT RISK

The wholesale portfolio is a risk-rated portfolio. Risk-rated portfolios are generally held in the Corporate & Investment Bank, Commercial Banking and Asset Management business segments, and in Corporate but also include certain business banking and auto dealer loans held in the Consumer & Community Banking business segment that are risk-rated because they have characteristics similar to commercial loans.

The population of risk-rated loans and lending-related commitments receiving wholesale treatment for regulatory capital purposes largely overlaps with the wholesale credit portfolio reflected in the Firm's SEC disclosures. In accordance with Basel III, the wholesale population for regulatory capital consists of:

- All risk-rated loans and commitments (excluding certain wholesale loans under \$1 million which receive retail regulatory capital treatment);
- Deposits with banks, and cash and due from banks;
- Exposures to issuer risk for debt securities;
- Certain exposures recorded as trading assets that do not meet the definition of a covered position; and
- Repo-style transactions that do not meet the Basel III requirements for netting.

Certain off-balance sheet commitments, which are reported net of risk participations for U.S. GAAP, are included gross of risk participations for regulatory reporting.

Risk-weighted assets

To calculate wholesale credit RWA, the Firm inputs its risk parameter estimates (PD, LGD, and EAD) into the IRB risk weight formula, as specified by the U.S. banking supervisors. The IRB risk weight formula generates an estimate of unexpected losses at a 99.9% confidence level. Unexpected losses are converted to an RWA measure by application of a 12.5 supervisory multiplier.

For information on risk parameter estimation methods for the wholesale credit portfolio, refer to Wholesale Credit Risk in the 4Q14 Pillar 3 Report.

The following table presents risk-weighted assets by Basel reporting classification. The Corporate classification includes both credit and issuer exposure to corporate entities. Similarly, the Bank and Sovereign classifications include both credit and issuer exposure to banks and sovereign entities, respectively. High volatility commercial real estate ("HVCRE") refers to acquisition, development and construction lending. HVCRE is a separate Basel classification because these loans represent higher risk than loans financing income-producing real estate ("IPRE").

September 30, 2015 (in millions)	Basel III Advanced Transitional RWA
Corporate	\$ 313,235
Bank	24,791
Sovereign	11,529
Income-producing real estate	40,826
High volatility commercial real estate	937
Total wholesale credit RWA	\$ 391,318

Wholesale exposures

The following table presents exposures to wholesale clients and issuers by PD range. Exposures are comprised primarily of traditional credit products (i.e., loans and lending-related commitments), investment securities, and deposits with central banks, predominantly Federal Reserve Banks. Total EAD is \$1.3 trillion, with 79% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent less than 0.2% of total EAD. The exposure-weighted average LGD for the wholesale portfolio is approximately 29%.

September 30, 2015
(in millions, except ratios)

PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
					PD	LGD	Risk weight
0.00 to < 0.15	\$ 676,881	\$ 239,952	\$ 848,798	\$ 120,959	0.05%	27.24%	14.25%
0.15 to < 0.50	115,338	112,356	181,736	87,721	0.26	38.38	48.27
0.50 to < 1.35	146,986	72,532	189,870	99,610	0.74	28.17	52.46
1.35 to < 10.00	42,588	40,679	66,542	69,167	3.79	34.84	103.95
10.00 to < 100	5,489	4,286	7,511	11,792	22.58	36.86	156.99
100 (default)	1,755	311	1,952	2,069	100.00	37.03	106.00
Total	\$ 989,037	\$ 470,116	\$ 1,296,409	\$ 391,318	0.65%	29.39%	30.18%

Credit risk mitigation

The risk mitigating benefit of eligible guarantees and credit derivative hedges are reflected in the RWA calculation by either substituting the PD of the guarantor or hedge counterparty for the PD of the obligor, or by adjusting the LGD. At September 30, 2015, \$54.6 billion of EAD for wholesale exposures is covered by eligible guarantees or credit derivatives.

COUNTERPARTY CREDIT RISK

Risk-weighted assets

Counterparty credit risk exposures consist of OTC derivatives, repo-style transactions, margin loans, and cleared transactions.

To calculate counterparty credit risk RWA, the Firm inputs its risk parameter estimates (PD, LGD, and EAD) into the same IRB risk weight formula as wholesale exposures. The IRB risk weight formula generates an estimate of unexpected losses at a 99.9% confidence level. Unexpected losses are converted to an RWA measure by application of a 12.5 supervisory multiplier. The following table presents risk-weighted assets by transaction type.

For information on the risk parameter estimation methods for counterparty credit risk, refer to Counterparty Credit Risk in the 4Q14 Pillar 3 Report.

September 30, 2015 (in millions)	Basel III Advanced Transitional RWA
OTC derivatives	\$ 76,726
Repo-style transactions	19,612
Margin loans	2,955
Cleared transactions ^(a)	4,793
Total counterparty credit RWA	\$ 104,086

(a) Cleared transactions include exchange-traded derivatives such as futures and options, OTC derivatives and repo-style transactions that the Firm clears through a central counterparty for its own account and for client accounts. A central counterparty ("CCP") is a clearing house that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the future performance of open contracts. A CCP becomes counterparty to trades with market participants through novation, an open offer system, or another legally binding arrangement. Basel III introduced new capital requirements for cleared transactions.

Counterparty credit exposures

The following table presents counterparty credit risk exposures for OTC derivatives and netted repo-style transactions by PD range. The table does not include margin loans or cleared transactions. Total EAD is \$255 billion, with 89% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.1% of total EAD. The exposure-weighted average LGD for this portfolio is 43%. The collateral benefit is reflected in the EAD.

September 30, 2015
(in millions, except ratios)

PD range (%)	EAD	RWA	Exposure-weighted average		
			PD	LGD	Risk weight
0.00 to < 0.15	\$ 188,584	\$ 52,599	0.10%	42.35%	27.89%
0.15 to < 0.50	37,837	17,375	0.25	43.77	45.92
0.50 to < 1.35	20,057	15,270	0.77	43.75	76.13
1.35 to < 10.00	7,615	9,681	3.73	43.95	127.13
10.00 to < 100	364	1,049	22.66	46.86	288.30
100 (default)	343	364	100.00	41.89	106.00
Total	\$ 254,800	\$ 96,338	0.45%	42.72%	37.81%

Credit risk mitigation

The risk mitigating benefit of eligible guarantees are reflected in the RWA calculation by substituting the PD of the guarantor for the PD of the counterparty. At September 30, 2015, \$7.1 billion of EAD for OTC derivatives is covered by eligible guarantees.

SECURITIZATION

Securitization exposure is defined as a transaction in which:

- The credit risk of the underlying exposure is transferred to third parties, and has been separated into two or more tranches;
- The performance of the securitization depends upon the performance of the underlying exposures or reference assets; and
- All or substantially all of the underlying exposures or reference assets are financial exposures.

Securitization exposures include on- or off-balance sheet exposures (including credit enhancements) that arise from a securitization or re-securitization transaction; or an exposure that directly or indirectly references a securitization (e.g., credit derivative). A re-securitization is a securitization exposure in which one or more of the underlying exposures is itself a securitization exposure.

On-balance sheet exposures include securities, loans, as well as servicing advances related to private-label mortgage backed securitizations for which the Firm acts as servicer. Off-balance sheet exposures include liquidity commitments, certain recourse obligations, and derivatives for which the counterparty risk or the reference obligation is a securitization exposure.

Securitization exposures are classified as either traditional or synthetic. In a traditional securitization, the originator establishes a special purpose entity (“SPE”) and sells assets (either originated or purchased) off its balance sheet into the SPE, which issues securities to investors. In a synthetic securitization, credit risk is transferred to an

investor through the use of credit derivatives or guarantees. In a synthetic securitization, there is no change in accounting treatment for the assets securitized.

This section includes both banking book and trading book securitization exposures, with the exception of modeled correlation trading exposures which are presented in the Market Risk section.

For information on risk management of securitization exposures, refer to Securitization in the 4Q14 Pillar 3 Report.

Hierarchy of approaches

Basel III Advanced rules prescribe a hierarchy of approaches for calculating securitization RWA starting with the Supervisory Formula Approach (“SFA”), which uses internal models to determine RWA; followed by the Simplified Supervisory Formula Approach (“SSFA”), which uses supervisory risk weights and other inputs to determine RWA; and finally the application of a 1250% risk weight.

For securitization exposures in the banking book, Basel III overlays a maximum capital requirement which can result in an effective risk weight lower than the risk weight calculated in the hierarchy of approaches. Additionally, the regulatory prescribed scalar applied broadly to credit risk RWA may result in a banking book exposure receiving a risk weight greater than 1250%.

Risk-weighted assets

The following table presents banking book and trading book exposures receiving securitization capital treatment (with the exception of modeled correlation trading positions which are presented in the Market Risk section). The amounts include traditional and synthetic securitization exposures, with re-securitizations shown separately.

September 30, 2015 (in millions)	Securitization							
	SFA		SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA
Risk weight								
= 0% ≤ 20%	\$ 67,083	\$ 14,212	\$ 68,986	\$ 14,437	\$ —	\$ —	\$ 136,069	\$ 28,649
> 20% ≤ 50%	2,297	699	4,367	1,439	—	—	6,664	2,138
> 50% ≤ 100%	462	314	594	440	—	—	1,056	754
> 100% < 1250%	11	101	1,016	3,207	—	—	1,027	3,308
= 1250%	80	1,006	120	1,515	429	5,658	629	8,179
Securitization, excluding re-securitization	\$ 69,933	\$ 16,332	\$ 75,083	\$ 21,038	\$ 429	\$ 5,658	\$ 145,445	\$ 43,028

September 30, 2015 (in millions)	Re-securitization							
	SFA		SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA
Risk weight								
= 0% ≤ 20%	\$ 928	\$ 194	\$ 357	\$ 76	\$ —	\$ —	\$ 1,285	\$ 270
> 20% ≤ 50%	3	1	217	52	—	—	220	53
> 50% ≤ 100%	—	—	32	23	—	—	32	23
> 100% < 1250%	14	26	97	372	—	—	111	398
= 1250%	—	1	11	137	26	338	37	476
Re-securitization^(a)	\$ 945	\$ 222	\$ 714	\$ 660	\$ 26	\$ 338	\$ 1,685	\$ 1,220

Total securitization^(b)	\$ 70,878	\$ 16,554	\$ 75,797	\$ 21,698	\$ 455	\$ 5,996	\$ 147,130	\$ 44,248
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(a) As of September 30, 2015, there were no re-securitizations to which credit risk mitigation has been applied.

(b) Total securitization RWA includes \$6.2 billion of RWA on trading book exposure of \$5.1 billion. The trading book RWA represents the securitization standard charges in the Market Risk section of this report.

Any gain-on-sale in connection with a securitization exposure must be deducted from common equity tier 1 capital. The amount deducted as of September 30, 2015 was immaterial.

Exposure by collateral type

The following table presents banking book and trading book exposures receiving securitization capital treatment (with the exception of modeled correlation trading positions which are presented in the Market Risk section). The amounts below include traditional and synthetic securitization exposures.

September 30, 2015 (in millions)	Exposure				RWA
	On-balance sheet	Off-balance sheet ^(a)	Total		
Collateral type:					
Residential mortgages	\$ 35,315	\$ 1,002	\$ 36,317	\$	14,915
Commercial mortgages	28,339	319	28,658		8,141
Commercial and industrial loans	42,736	1,120	43,856		11,170
Consumer auto loans	13,680	168	13,848		3,573
Student loans	10,325	33	10,358		2,372
Municipal bonds	1	6,503 ^(b)	6,504		1,454
Other	5,932	1,657	7,589		2,623
Total securitization exposure	\$ 136,328	\$ 10,802	\$ 147,130	\$	44,248

(a) Includes the counterparty credit risk EAD associated with derivative transactions for which the counterparty credit risk is a securitization exposure.

(b) Represents liquidity facilities supporting nonconsolidated municipal bond VIEs.

Assets securitized

The following table presents the outstanding principal balance of JPMorgan Chase-sponsored securitization trusts in which the Firm has retained exposure in either the banking book or the trading book. Third-party assets in deals sponsored by JPMorgan Chase are shown separately.

September 30, 2015 (in millions)	Principal amount outstanding			Assets impaired or past due ^(b)
	JPMorgan Chase assets held in traditional securitizations ^(a)	Third-party assets held in traditional securitizations ^(a)	JPMorgan Chase assets held in synthetic securitizations	
Collateral type:				
Residential mortgages	\$ 92,242	\$ 14	\$ 583	\$ 14,731
Commercial mortgages	58,449	33,633	—	1,490
Commercial and industrial loans	—	—	2,439	—
Consumer auto loans	—	—	—	—
Student loans	1,531	—	125	124
Municipal bonds	6,584	—	—	—
Other	—	—	—	—
Total	\$ 158,806	\$ 33,647	\$ 3,147	\$ 16,345

(a) Represents assets held in nonconsolidated securitization VIEs.

(b) Represents assets 90 days or more past due or on nonaccrual status.

Securitization activity

The following table presents assets pending securitization (i.e., assets held with the intent to securitize) and year-to-date activity for assets securitized by JPMorgan Chase including traditional and synthetic securitizations. The amounts exclude assets in certain consolidated securitization variable interest entities. All instruments transferred into securitization trusts during the nine months ended September 30, 2015 were classified as trading assets under U.S. GAAP. As such, changes in fair value were recorded in principal transactions revenue, and there were no significant gains or losses associated with the securitization activity.

Nine months ended September 30, 2015 (in millions)	Carrying value	Original principal amount	
	Assets pending securitization	Assets securitized with retained exposure	Assets securitized without retained exposure
Collateral type:			
Residential mortgages	\$ 7,536	\$ 2,500	\$ 163
Commercial mortgages	3,573	7,332	1,701
Commercial and industrial loans	—	—	—
Consumer auto loans	—	—	—
Student loans	—	—	—
Municipal bonds	—	—	—
Other	—	—	—
Total	\$ 11,109	\$ 9,832	\$ 1,864

EQUITY RISK IN THE BANKING BOOK

Equity investments in the banking book include AFS equity securities, private equity investments, investments in unconsolidated subsidiaries, investments in hedge funds, investment funds (including separate accounts), other equity investments classified within other assets, and certain equity investments classified within trading assets that do not meet the definition of a covered position.

Equity investments in the banking book are held for a variety of reasons, including strategic purposes and capital gains over the long term.

Investments in separate accounts are held in connection with corporate- and bank-owned life insurance ("COLI/BOLI") and certain asset management activities.

- Refer to Note 9 on pages 218 and 223 of the 2014 Form 10-K for a discussion of COLI and the related investment strategy and asset allocation.

Investments in marketable equity securities in the banking book are accounted for at fair value. Investments in nonmarketable equity securities in the banking book are accounted for using one of the following methods:

- Equity method for investments where the Firm has the ability to exercise significant influence
- Fair value when elected under the fair value option
- Cost for all other nonmarketable equity investments
- Proportional amortization method for certain investments in affordable housing projects that qualify for the low-income housing tax credit

Accounting and valuation policies for equity investments

- Refer to Principal Risk Management, on page 140 of the 2014 Form 10-K for a discussion of principal risk management related to privately-held investments.
- Refer to Note 1 on pages 177-179 of the 2014 Form 10-K for further discussion of the accounting for investments in unconsolidated subsidiaries.
- Refer to Note 1 on page 91 of the 3Q15 Form 10-Q for further discussion of the accounting for investments in affordable housing projects.
- Refer to Note 3 on pages 180-199 of the 2014 Form 10-K for more information on the Firm's methodologies regarding the valuation of private equity direct investments and fund investments (i.e., mutual/collective investment funds, private equity funds, hedge funds and real estate funds).
- Refer to Note 12 on pages 230-234 of the 2014 Form 10-K for further discussion of the accounting for AFS equity securities.

Equity risk-weighted assets

The table below presents the exposure and RWA by risk weight. For information on the risk weight approaches used, refer to Equity Risk in the Banking Book in the 4Q14 Pillar 3 Report.

September 30, 2015 (in millions)		
Risk-weight category	Exposure ^(a)	RWA
0%	\$ 6,146 ^(b)	\$ —
20%	2,655	563
100%	21,626	22,924
600%	420	2,670
Look-through	17,316	9,370
Total	\$ 48,163	\$ 35,527

(a) Includes off-balance sheet unfunded commitments for equity investments of \$1.5 billion.

(b) Consists of Federal Reserve Bank stock.

Carrying value and fair value

The following table presents the carrying value and fair value of equity investments in the banking book.

September 30, 2015 (in millions)		
	Carrying value	Fair value
Publicly traded	\$ 23,021	\$ 23,278
Privately held and third-party fund investments	22,924	27,641
Total	\$ 45,945	\$ 50,919

Realized gains/(losses)

Cumulative realized gains/(losses) from sales and liquidations during the three months ended September 30, 2015 were \$184 million. This includes previously recognized unrealized gains/(losses) which have been reversed and booked as realized gains/(losses).

Unrealized gains/(losses)

At September 30, 2015 (in millions)	Cumulative unrealized gains/(losses), pre-tax
Recognized in AOCI ^(a)	\$ 18
Unrecognized ^(b)	4,514

(a) Unrealized gains of \$5 million were included in Tier 2 capital per Basel III rules.

(b) Unrecognized gains/(losses) apply to cost and proportional amortization method investments.

MARKET RISK

Market risk is the potential for adverse changes in the value of the Firm's assets and liabilities resulting from changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices, implied volatilities or credit spreads.

For a discussion of the Firm's Market Risk Management organization, risk identification and classification, tools used to measure risk, and risk monitoring and control, see Market Risk in the 4Q14 Pillar 3 Report, and Market Risk Management on pages 131-136 of the 2014 Form 10-K.

Measures included in market risk RWA

The following table presents the Firm's market risk-based capital and risk-weighted assets at September 30, 2015. The components of market risk RWA are discussed in detail in the Regulatory market risk capital models section on pages 19-22 of this report. RWA is calculated as RBC times a multiplier of 12.5; any calculation differences are due to rounding.

Three months ended September 30, 2015 (in millions)	Risk-based capital	RWA
Internal models		
Value-at-Risk based measure ("VBM")	\$ 1,051	\$ 13,140
Stressed Value-at-Risk based measure ("SVBM")	3,154	39,420
Incremental risk charge ("IRC")	302	3,780
Comprehensive risk measure ("CRM")	782	9,778
Total internal models	5,289	66,118
Standard specific risk		
Securitization positions	494	6,180
Nonsecuritization positions	5,098	63,722
Other charges	1,462	18,279
Total Market risk	\$ 12,344	\$ 154,299

Material portfolio of covered positions

The Firm's market risks arise predominantly from activities in the Firm's Corporate & Investment Bank ("CIB") business. CIB makes markets in products across fixed income, foreign exchange, equities and commodities markets; the Firm's portfolio of covered positions under Basel III is predominantly comprised of positions held by the CIB. Some additional covered positions are held by the Firm's other lines of business.

- Refer to pages 30-35 of the 3Q15 Form 10-Q and to pages 79-80 and pages 92-96 of the 2014 Form 10-K for a discussion of CIB's Business Segment Results.

Value-at-Risk ("VaR")

VaR is a statistical risk measure used to estimate the potential loss from adverse market moves in a normal market environment. The Firm has a single overarching VaR model framework used for calculating Regulatory VaR and Risk Management VaR.

- Refer to Market Risk Management on pages 131-136 of the 2014 Form 10-K for information on the Firm's VaR framework.

Since VaR is based on historical data, it is an imperfect measure of market risk exposure and potential losses, and it is not used to estimate the impact of stressed market conditions or to manage any impact from potential stress events. In addition, based on their reliance on available historical data, limited time horizons, and other factors, VaR measures are inherently limited in their ability to measure certain risks and to predict losses, particularly those associated with market illiquidity and sudden or severe shifts in market conditions. The Firm therefore considers other measures in addition to VaR, such as stress testing, to capture and manage its market risk positions.

- Refer to the Economic-value stress testing section on page 22 for further information on stress testing.

Risk management VaR comparison to Regulatory VaR

Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. This means that, assuming current changes in market values are consistent with the historical changes used in the simulation, the Firm would expect to incur VaR "band breaks," defined as losses greater than that predicted by VaR estimates, not more than five times in every 100 trading days. For risk management purposes, the Firm believes the use of a 95% confidence level with a one-day holding period provides a stable measure of VaR that closely aligns to the day-to-day risk management decisions made by the lines of business and provides the necessary and appropriate information to respond to risk events on a daily basis. The Firm's Risk Management VaR is disclosed in its SEC filings.

As required by Basel III, the Firm calculates Regulatory VaR assuming a 10-day holding period and an expected tail loss methodology, which approximates a 99% confidence level. Assuming current changes in market values are consistent with the historical changes used in the simulation, the Firm would expect to incur losses greater than that predicted by Regulatory VaR using a one-day holding period not more than once every 100 trading days. In contrast to the Firm's Risk Management VaR, Regulatory VaR currently excludes the diversification benefit for certain VaR models.

As noted above, Regulatory VaR is applied to “covered positions” as defined by Basel III, which may be different from the positions included in the Firm’s Risk Management VaR. For example, credit derivative hedges of accrual loans are included in the Firm’s Risk Management VaR, while Regulatory VaR excludes these credit derivative hedges.

Regulatory market risk capital models

VaR-Based Measure (“VBM”)

The VBM measure is an aggregate loss measure combining Regulatory VaR and modeled specific risk (“SR”) factors over a 10-day holding period and a 99% confidence level. While the Regulatory VaR portion of the VBM measures the estimated maximum amount of decline due to market price or rate movements for all covered positions, the modeled SR portion of the VBM measures the risk of loss from factors other than broad market movements. Modeled SR factors include event risk and idiosyncratic risk for a subset of covered positions for which the model is approved by the Firm’s supervisors. The Firm’s VBM is converted to a capital requirement using a regulatory multiplier. The capital requirement is then translated to risk-weighted assets using a multiplier of 12.5 as prescribed by Basel III.

The following table presents the results of the Firm’s VBM converted risk-weighted assets based on the application of regulatory multipliers as specified by Basel III.

Three months ended September 30, 2015 (in millions)	Average VBM	Risk- based capital ^(a)	RWA
Firm modeled VBM	\$ 350	1,051	\$13,140

(a) The Firm’s multiplier for determining risk-based capital associated with VBM is 3.

CIB VaR-Based Measure (“VBM”)

For the three months ended September 30, 2015, JPMorgan Chase’s average CIB VBM was \$357 million, compared with CIB average Risk Management VaR of \$57 million. The CIB VBM was higher due to the longer holding period (10 days), the higher confidence level (99%), differences in population, and the exclusion of diversification benefit for certain VaR models.

The following table presents the average, minimum, maximum and period-end VBM by risk type for the CIB and total VBM for the Firm. In addition, the table presents the reduction of total risk resulting from the diversification of the portfolio, which is the sum of the CIB VBMs for each risk type less the total CIB VBM. The diversification effect reflects the fact that risks are not perfectly correlated.

	Three months ended September 30, 2015			At September 30, 2015
(in millions)	Avg.	Min	Max	
CIB VBM by risk type				
Interest rate ^(a)	\$147	\$114	\$176	\$ 171
Credit spread ^(a)	232	198	272	220
Foreign exchange	41	27	69	51
Equities	74	49	101	79
Commodities and other	57	51	67	54
Diversification benefit	(193) ^(b)	NM ^(c)	NM ^(c)	(185) ^(b)
Total CIB VBM	357	291	428	390
Total Firm VBM	\$350	\$288	\$421	\$ 380

- (a) For certain products and portfolios, a full revaluation model is used to calculate VBM, which considers both interest rate and credit spread risks together. As such, the Firm allocates the results of the full revaluation model between interest rate and credit spread risk based on the predominant characteristics of the product or portfolio.
- (b) Average portfolio VBM and period-end portfolio VBM were less than the sum of the components described above due to portfolio diversification.
- (c) Designated as not meaningful (“NM”), because the minimum and maximum may occur on different days for different risk components, and hence it is not meaningful to compute a portfolio-diversification effect.

The average CIB VBM diversification benefit was \$193 million, or 35% of the sum of the individual risk components for the three months ended September 30, 2015. The CIB average Risk Management trading and credit portfolio VaR diversification benefit was \$45 million, or 44% of the sum of the individual risk components, for the three months ended September 30, 2015. The difference in diversification benefit between the two methodologies is consistent with the description provided on page 18 of this report.

- Refer to pages 63–66 of the 3Q15 Form 10-Q for more information on Value-at-risk.
- Refer to pages 131–136 of the 2014 Form 10-K for additional information on Risk Management VaR in the Market Risk Management section.

VBM back-testing

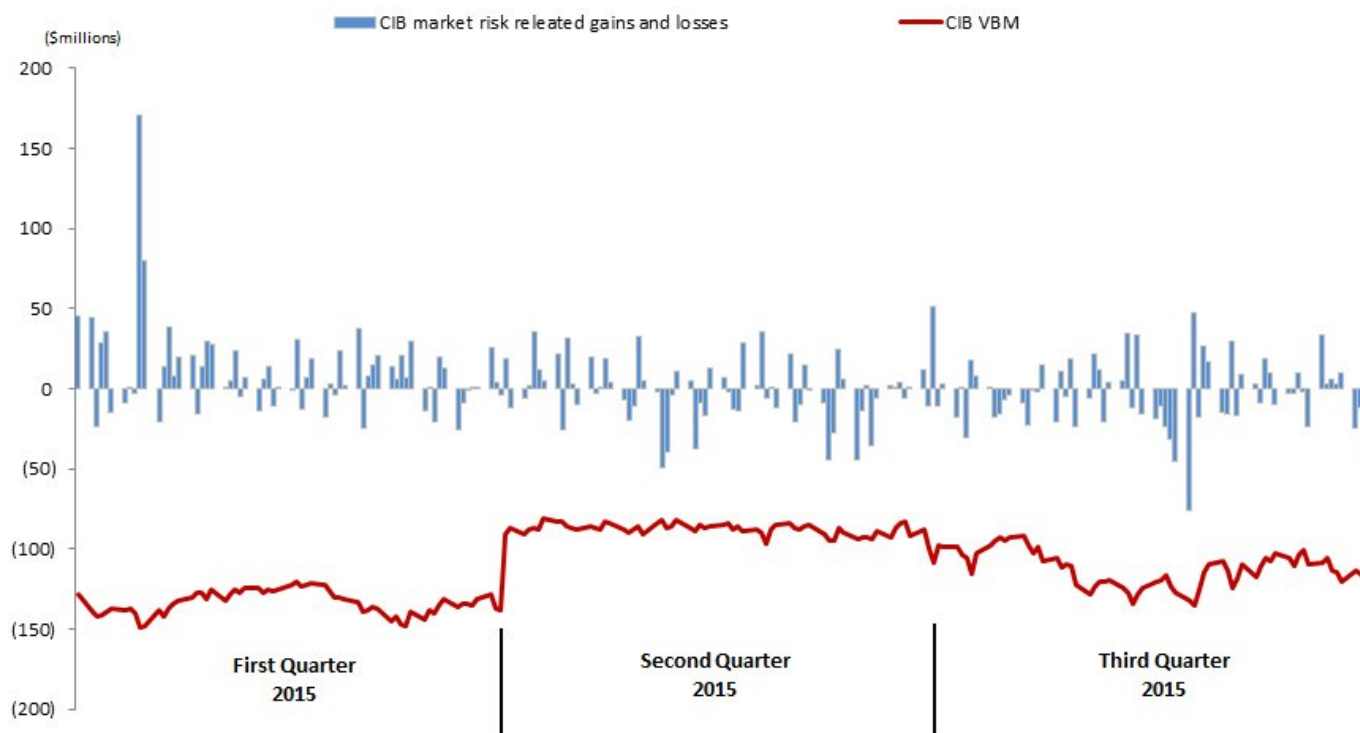
Back-testing is an approach used to evaluate the effectiveness of the Firm's VBM methodology. Back-testing compares daily market risk-related gains and losses with one-day VBM results. Market risk-related gains and losses are defined as profits and losses on covered positions, excluding fees, commissions, certain valuation adjustments (e.g., liquidity and DVA), net interest income, and gains and losses arising from intraday trading. VBM "band breaks" occur when market risk-related losses are greater than the estimate predicted by the VBM for the corresponding day.

The following chart presents the VBM back-testing results for CIB's covered positions. The VBM presented in the chart reflects the exclusion of the diversification benefit for certain VaR models. The chart shows that for the nine months ended September 30, 2015, the CIB observed no band breaks and posted market-risk related gains on 105 of the 194 trading days. The CIB posted gains on 29 of the 66 days for the three months ended September 30, 2015. The results in the table below are different from the results of VaR back-testing disclosed in the Firm's SEC filings due to the differences between the Risk Management VaR and Regulatory VaR as described on page 18 of this report.

CIB daily market risk-related gains and losses on covered positions

Total VBM (1-day, 99.0% confidence-level)

Nine months ended September 30, 2015



Stressed VaR-Based Measure (“SVBM”)

The SVBM uses the same Regulatory VaR and SR models as are used to calculate the VBM, but the models are calibrated to reflect historical data from a continuous 12-month period that reflects significant financial stress appropriate to the Firm’s current portfolio.

The SVBM presented in the tables below reflects an interim approach until the Firm finalizes its SVBM model.

The following table presents the results of the Firm’s SVBM converted to risk-based capital and risk-weighted assets based on the application of regulatory multipliers as specified by Basel III.

Three months ended September 30, 2015 (in millions)	Average SVBM	Risk-based capital ^(a)	RWA
Firm modeled SVBM	\$ 1,051	3,154	\$ 39,420

(a) The Firm’s multiplier for determining risk-based capital associated with SVBM is 3.

The following table presents the average, minimum, maximum and period-end SVBM for the CIB and the Firm.

(in millions)	Three months ended September 30, 2015			At September 30, 2015
	Avg.	Min	Max	
Total CIB SVBM	\$ 1,072	\$ 874	\$ 1,284	\$ 1,170
Total Firm SVBM	\$ 1,051	\$ 864	\$ 1,262	\$ 1,139

Incremental Risk Charge (“IRC”)

The IRC measure captures the risks of issuer default and credit migration for credit-sensitive covered positions that are incremental to the risks already captured in the VBM. The model is intended to measure the potential loss over a one-year holding period at a 99.9% confidence level, and it is limited for use to non-securitized covered positions. The IRC is calculated on a weekly basis.

For information on the Firm’s IRC model, refer to Market Risk in the 4Q14 Pillar 3 Report.

The following table presents the IRC risk-based capital requirement for the CIB, which is the same as the risk measure itself, and the risk-weighted assets which is based on the application of regulatory multipliers as specified by Basel III.

Three months ended September 30, 2015 (in millions)	IRC ^(a)	RWA
Total CIB IRC	\$ 302	\$ 3,780

(a) IRC reflects the higher of the quarterly average and period-end spot measure under Basel III.

The following table presents the average, minimum, maximum and period-end IRC for the CIB.

(in millions)	Three months ended September 30, 2015			At September 30, 2015
	Avg.	Min	Max	
CIB IRC on trading positions	\$ 273	\$ 239	\$ 380	\$ 302

Comprehensive Risk Measure (“CRM”)

The CRM captures material price risks of one or more portfolios of correlation trading positions. Correlation trading positions refer to client-driven, market-making activities in credit index and bespoke tranche swaps that are delta hedged with single-name and index credit default positions. In addition, Basel III requires that an additional charge equal to 8% of the market-risk based capital calculated using the standard SR model (see below) be added to the CRM model-based capital requirements; this is referred to as the CRM surcharge.

Similar to the IRC, the CRM measures potential losses over a one-year holding period at a 99.9% confidence level. The CRM is calculated on a weekly basis.

For information on the Firm’s CRM model, refer to Market Risk in the 4Q14 Pillar 3 Report.

The following table presents the CRM risk-based capital requirement (which is the same as the risk measure itself) and the risk-weighted assets (which is based on the application of regulatory multipliers as specified by Basel III) for the CIB.

Three months ended September 30, 2015 (in millions)	CRM ^{(a)(b)}	RWA
Total CIB CRM	\$ 782	\$ 9,778

(a) Includes a CRM surcharge, which amounted to \$347 million on CIB trading positions.

(b) CRM reflects the higher of the quarterly average and period-end spot measure under Basel III.

The following table presents the average, minimum, maximum and period-end CRM for the CIB.

(in millions)	Three months ended September 30, 2015			At September 30, 2015
	Avg.	Min	Max	
CRM model on CIB trading positions	\$ 405	\$ 388	\$ 435	\$ 435
CRM surcharge on CIB trading positions	356	347	372	347
Total CIB CRM	\$ 761	\$ 735 ^(a)	\$ 807 ^(a)	\$ 782

(a) The minimum and maximum for the CRM model, CRM surcharge, and Total CRM measure are determined independently of each other. Therefore, the minimum and maximum for each of the three metrics can occur on different dates and thus may not always be additive.

Aggregate correlation trading positions

The following table presents the net notional amount and fair value of the Firm's aggregate correlation trading positions and the associated credit hedges. Credit hedges of the correlation trading positions are included as they are considered to be part of the aggregate correlation trading positions. The presentation distinguishes between positions that are modeled in CRM and those that are not modeled in CRM.

September 30, 2015 (in millions)	Notional amount ^(a)	Fair value ^(b)
Positions modeled in CRM	\$ 7	\$ (1,295)
Positions not modeled in CRM	(1,591)	(38)
Total correlation trading positions	\$ (1,584)	\$ (1,333)

(a) Reflects the net of the notional amount of the correlation trading portfolio, including credit hedges.

(b) Reflects the fair value of securities and derivatives, including credit hedges.

Non-modeled specific risk add-on (Standard SR)

Non-modeled specific risk add-on (or "standard SR") is calculated using supervisory-prescribed risk weights and methodologies for covered debt, equity and securitization positions that are not included in modeled SR. The market risk-based capital and risk-weighted assets for non-modeled SR are shown in the table below.

September 30, 2015 (in millions)	Risk-based capital	RWA
Standard Specific Risk:		
Securitization positions	\$ 494	\$ 6,180
Nonsecuritization positions	5,098	63,722
Total Standard Specific Risk	\$ 5,592	\$ 69,902

Other charges

Other charges reflect exposures receiving alternative capital treatments.

September 30, 2015 (in millions)	Risk-based capital	RWA
Total Firm other charges	\$ 1,462	\$ 18,279

Independent review of market risk regulatory capital models

For information on the Independent review of market risk regulatory capital models, refer to Market Risk in the 4Q14 Pillar 3 Report and to Model Risk Management on page 139 of the 2014 Form 10-K.

Economic-value stress testing

Along with VaR, stress testing is an important tool in measuring and controlling risk. While VaR reflects the risk of loss due to adverse changes in markets using recent historical market behavior as an indicator of losses, stress testing is intended to capture the Firm's exposure to unlikely but plausible events in abnormal markets. The Firm runs weekly stress tests on market-related risks across the lines of business using multiple scenarios that assume significant changes in risk factors such as credit spreads, equity prices, interest rates, currency rates or commodity prices. The framework uses a grid-based approach, which calculates multiple magnitudes of stress for both market rallies and market sell-offs for each risk factor. Stress-test results, trends and explanations based on current market risk positions are reported to the Firm's senior management and to the lines of business to allow them to better understand the sensitivity of positions to certain defined events and to enable them to manage their risks with more transparency.

The Firm's stress testing framework is utilized in calculating results under scenarios mandated by the Federal Reserve's CCAR and ICAAP processes.

For information on the stress testing, refer to Economic-value stress testing in the 4Q14 Pillar 3 Report and to pages 106-109 of the 2014 Form 10-K for further information on Risk governance.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related.

- Refer to Operational Risk in the 4Q14 Pillar 3 Report, and to pages 141-143 of the 2014 Form 10-K, and page 68 of the 3Q15 Form 10-Q for a discussion of Operational Risk Management.

Capital measurement

Operational risk capital is measured primarily using a statistical model based on the Loss Distribution Approach ("LDA"). The operational risk capital model uses actual losses (internal and external to the Firm), an inventory of material forward-looking potential loss scenarios and adjustments to reflect changes in the quality of the control environment in determining Firmwide operational risk capital. This methodology is designed to comply with the Advanced Measurement rules under the Basel framework.

The Firm's capital methodology incorporates four required elements of the Advanced Measurement Approach ("AMA"):

- Internal losses,
- External losses,
- Scenario analysis, and
- Business environment and internal control factors ("BEICF").

The primary component of the operational risk capital estimate is the result of a statistical model, the LDA, which simulates the frequency and severity of future operational risk losses based on historical data.

The LDA model is used to estimate an aggregate operational loss over a one-year time horizon, at a 99.9% confidence level. The LDA model incorporates actual operational losses in the quarter following the period in which those losses were realized, and the calculation generally continues to reflect such losses even after the issues or business activities giving rise to the losses have been remediated or reduced.

The LDA is supplemented by both management's view of plausible tail risk, which is captured as part of the Scenario Analysis process, and evaluation of key LOB internal control metrics (BEICF). The Firm may further supplement such analysis to incorporate management judgment and feedback from its bank regulators.

- Refer to Regulatory capital on pages 69-75 of the 3Q15 Form 10-Q for information related to operational risk RWA.

INTEREST RATE RISK IN THE BANKING BOOK

The effect of interest rate exposure on the Firm's reported net income is important as interest rate risk represents one of the Firm's significant market risks. Interest rate risk arises not only from trading activities, but also from the Firm's traditional banking activities, which include extension of loans and credit facilities, taking deposits and issuing debt. The Firm evaluates its structural interest rate risk exposure through earnings-at-risk, which measures the extent to which changes in interest rates will affect the Firm's net interest income and interest rate-sensitive fees. Earnings-at-risk excludes the impact of CIB's markets-based activities and MSRs, as these sensitivities are captured under VaR.

The Firm conducts simulations of changes in structural interest rate-sensitive revenue under a variety of instantaneous interest rate shock scenarios for interest rate-sensitive assets and liabilities denominated in U.S. dollar and other currencies ("non-U.S. dollar" currencies). Earnings-at-risk scenarios estimate the potential change in this revenue, and the corresponding impact to the Firm's pretax net interest income excluding CIB's markets-based activities and MSRs over the following 12 months utilizing multiple assumptions as described below. These scenarios may consider the impact on exposures as a result of changes in interest rates, as well as pricing sensitivities of deposits, optionality and changes in product mix. The scenarios include forecasted balance sheet changes, as well as modeled prepayment and reinvestment behavior, but do not include assumptions about actions which could be taken by the Firm in response to any such instantaneous rate changes. Mortgage prepayment assumptions are based on current interest rates compared with underlying contractual rates, the time since origination, and other factors which are updated periodically based on historical experience. The Firm's earnings-at-risk scenarios are periodically evaluated and enhanced in response to changes in the composition of the Firm's balance sheet, changes in market conditions, improvements in the Firm's simulation and other factors.

- Refer to page 136 of the 2014 Form 10-K for a detailed discussion of Earnings-at-risk.
- Refer to page 66 of the 3Q15 Form 10-Q for further discussion of Earnings-at-risk.

Effective January 1, 2015, the Firm conducts earnings-at-risk simulations for assets and liabilities denominated in U.S. dollars separately from assets and liabilities denominated in non-U.S. dollar currencies, in order to enhance the Firm's ability to monitor structural interest rate risk from non-U.S. dollar exposures.

The Firm's U.S. dollar sensitivity is presented in the table below. The result of the non-U.S. dollar sensitivity scenario was not material to the Firm's earnings-at-risk at September 30, 2015.

JPMorgan Chase's 12-month pretax net interest income sensitivity profiles

(Excludes the impact of CIB's markets-based activities and MSRs)

(in billions)	Instantaneous change in rates			
September 30, 2015	+200bps	+100bps	-100bps	-200bps
U.S. dollar	\$ 5.0	\$ 3.0	NM ^(a)	NM ^(a)

(a) Downward 100- and 200-basis-points parallel shocks result in a federal funds target rate of zero and negative three- and six-month U.S. Treasury rates. The earnings-at-risk results of such a low probability scenario are not meaningful.

The Firm's benefit to rising rates on U.S. dollar assets and liabilities is largely a result of reinvesting at higher yields and assets re-pricing at a faster pace than deposits.

Separately, another U.S. dollar interest rate scenario used by the Firm – involving a steeper yield curve with long-term rates rising by 100 basis points and short-term rates staying at current levels – results in a 12-month pretax benefit to net interest income excluding CIB's markets-based activities and MSRs of approximately \$600 million. The increase in net interest income under this scenario reflects the Firm reinvesting at the higher long-term rates, with funding costs remaining unchanged. The result of the comparable non-U.S. dollar analysis is not material to the Firm.

SUPPLEMENTARY LEVERAGE RATIO

The SLR is defined as Tier 1 capital under Basel III divided by the Firm's total leverage exposure. The tables below present the components of the Firm's SLR as of September 30, 2015 with on-balance sheet amounts calculated as the quarterly average and the off-balance sheet amounts calculated as the average of each of the three month's period-end balances.

(in millions, except ratio)	September 30, 2015
Basel III Advanced Transitional Tier 1 Capital	\$ 199,222
Total average assets	2,421,708
Less: amounts deducted from Tier 1 capital	45,899
Total adjusted average assets	2,375,809
Adjustment for derivative exposures	397,436
Adjustment for repo-style transactions	25,544
Adjustment for other off-balance sheet exposures	318,336
Off-balance sheet exposures	741,316
Total leverage exposure	\$ 3,117,125
Basel III Advanced Transitional SLR	6.4%

Derivative exposures

The following table presents the components of total derivative exposure.

(in millions)	September 30, 2015
Replacement cost for derivative exposures ^(a)	\$ 75,349
Add-on amounts for potential future exposure (PFE) for derivative exposures	401,149
Gross-up for cash collateral posted if deducted from the on-balance sheet assets, except for cash variation margin	3,991
Effective notional principal amount of sold credit protection	1,720,688
Less:	
Exempted CCP leg of client-cleared transactions	64,404
Effective notional principal amount offsets and PFE adjustments for sold credit protection	1,669,691
Total derivative exposure^(b)	467,082
Less: on-balance sheet amount	
Derivative receivables	69,646
Adjustment for derivative exposures	\$ 397,436

(a) Includes cash collateral received of \$5,703.

(b) Receivables for cash variation margin posted under a qualifying derivative master agreement is netted against derivative liabilities and not included in on-balance sheet assets.

Repo-style transactions

The following table presents the components of total exposures for repo-style transactions.

(in millions)	September 30, 2015
Gross on-balance sheet assets for repo-style transactions ^(a)	\$ 454,117
Counterparty credit risk for repo-style transactions where the Firm acts as principal	26,526
Exposure for repo-style transactions where the Firm acts as an agent ^(b)	350
Less: amounts netted ^(c)	155,583
Total exposures for repo-style transactions	325,410
Less: on-balance sheet amounts	
Federal funds sold and securities purchased under resale agreements	201,673
Securities borrowed	98,193
Adjustment for repo-style transactions	\$ 25,544

(a) Includes adjustments for securities received where the securities lender has not sold or rehypothecated securities received.

(b) Includes exposures for clients where the Firm's guarantee is greater than the difference between the fair value of the security or cash the customer has lent and the value of the collateral provided.

(c) Reflects netting of transactions where the Firm has obtained an appropriate legal opinion with respect to master netting agreements, and where the relevant criteria have been met.

Other off-balance sheet exposures

The following table presents wholesale and retail commitments after applying the relevant credit conversion factors.

(in millions)	September 30, 2015
Off-balance sheet exposures at gross notional amounts	\$ 1,078,511
Less: adjustments for conversion to credit equivalent amounts	760,175
Adjustment for other off-balance sheet exposures	\$ 318,336

APPENDIX

Valuation process

For a discussion of the Firm's valuation methodologies for assets, liabilities and lending-related commitments measured at fair value and the fair value hierarchy, refer to Valuation Process in the 4Q14 Pillar 3 Report and to Note 3 of the 2014 Form 10-K.

Model risk management

Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports.

For a discussion of the Firm's model risk management, model risk review and governance, refer to Model risk management in the 4Q14 Pillar 3 Report, and Model Risk Management on page 139 of the 2014 Form 10-K.

References to JPMorgan Chase's 2014 Form 10-K

JPMorgan Chase's 2014 Form 10-K contains important information on the Firm's risk management policies and practices, capital management processes, and accounting policies relevant to this report. Specific references are listed below.

Management's discussion and analysis

Section	Page reference
Enterprise-wide risk management	105-160
Credit risk management	110-130
Consumer credit risk	113-119
Wholesale credit risk	120-127
Allowance for credit losses	128-130
Market risk management	131-136
Model risk management	139
Operational risk management	141-143
Capital management	146-155

Notes to consolidated financial statements

Section	Page reference
Note 1 Basis of presentation	177-179
Note 3 Fair value measurement	180-199
Note 4 Fair value option	199-201
Note 5 Credit risk concentrations	202
Note 6 Derivative instruments	203-215
Note 9 Pension and other postretirement employee benefit plans	218-227
Note 12 Securities	230-234
Note 13 Securities financing activities	235-237
Note 14 Loans	238-257
Note 15 Allowance for credit losses	258-261
Note 16 Variable interest entities	262-270
Note 17 Goodwill and other intangible assets	271-275
Note 21 Long-term debt	277-278
Note 22 Preferred stock	279
Note 23 Common stock	279-280
Note 25 Accumulated other comprehensive income/(loss)	281
Note 27 Restrictions on cash and intercompany funds transfers	284
Note 28 Regulatory capital	285-286
Note 29 Off-balance sheet lending-related financial instruments, guarantees and other commitments	287-293
Note 30 Commitments, pledged assets and collateral	294