

# Pillar 3 Quarterly Disclosure Report as at 30<sup>th</sup> Sept 2025



J.P. Morgan Capital Holdings Limited

J.P. Morgan Securities plc

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## 1. INTRODUCTION

### Background

The Basel Committee on Banking Supervision published its set of rules on 16 December 2010, referred to as Basel III. The Basel framework consists of a three 'Pillar' approach:

- **Pillar 1** establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating Risk Weighted Assets ('RWA');
- **Pillar 2** requires banks to have an Internal Capital Adequacy Assessment Process ('ICAAP') and requires that banking supervisors evaluate each bank's overall risk profile as well as its risk management and internal control processes; and
- **Pillar 3** encourages market discipline through a prescribed set of disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

The UK continues to operate under a combination of legacy European Union ('EU')<sup>1</sup> and United Kingdom ('UK')<sup>2</sup> approaches to regulation. This results in a regulatory framework that is complex and difficult to navigate. His Majesty's Treasury have committed to accelerating the transition towards a UK-only model, with regulation that is currently within 'retained EU law' being repealed and replaced by the respective regulator. The objective is a robust but adaptable framework designed by independent regulators to the needs of the UK financial system. Restating the Capital Requirements Regulation ('CRR') provisions in the Prudential Regulation Authority ('PRA') Rulebook and other policy materials would enhance the clarity and coherence of the regulatory framework for firms by locating all the requirements and expectations for PRA-regulated firms in one place, making it easier for firms to understand the totality of the new prudential regime that would apply to them. The UK's implementation of the final package of changes in the Basel 3 regime – known in the UK as 'Basel 3.1' is set for 1 January 2027.

In addition, the requirements of the European Banking Authority ('EBA') Final Report on Guidelines for Disclosure under Part Eight of the CRR2 ('EBA GL2') have been incorporated into J.P.Morgan Chase & Co's ('JPMC') disclosure process from 1 January 2018, and are followed for this document. This document also includes some items required under the amendments to CRR that became applicable in June 2019.

This disclosure contains the Pillar 3 disclosures for J.P. Morgan Capital Holdings Limited ('JPMCHL') and J.P. Morgan Securities plc ('JPMS plc') providing information on the Firm's capital structure, capital adequacy, risk exposures, and RWA.

This disclosure fulfils the requirements as set out in Part Eight of the UK CRR, and in the PRA Supervisory Statements and Statements of Policy<sup>3</sup> and guidelines<sup>4</sup> issued by the EBA.

These disclosures have been prepared in full accordance with the EMEA Pillar 3 Process document<sup>5</sup>, which has been approved at Board level by all disclosing entities.

This document refers to JPMorgan Chase or the Firm when referring to frameworks, methodologies, systems and controls that are adopted throughout JPMorgan Chase and its subsidiaries. Entity names or Company are used to refer to documents, financial resources and other tangible concepts relevant only to that entity.

### Means of Disclosure (Article 434)

The disclosure report for UK regulated entities is made available according to Article 434 CRR on the website of JPMorgan Chase & Co. at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entity in scope of this disclosure is JPMorgan Chase & Co. ('JPMorgan Chase'), a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirement and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and available at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>.

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<sup>1</sup> The Capital Requirements Directive ('CRD') which entered into force on 29 December 2006 and the CRR. The CRR was published in the Official Journal of the European Union on 27 June 2013, and following Brexit, the EU capital requirements that were in force prior to the end of the implementation period (31 December 2020) were onshored into UK law into what is commonly referred to as the "UK CRR"

<sup>2</sup> The UK published the final rules on the implementation of the Standardised Approach to Counterparty Credit Risk ('SA-CCR'), Investment Firm Prudential Regime ('IFPR') (this applies to some JPM UK entities but not those in the JPMCHL group), changes to the large exposure framework and updated UK leverage requirements (some changes to leverage requirements, such as buffers, reporting and disclosure requirements, did not apply until 1 January 2023 for firms newly in-scope such as JPMCHL) in October 2021. These were applicable on 1 January 2022

<sup>3</sup> <https://www.bankofengland.co.uk/prudential-regulation/prudential-and-resolution-policy-index/banking/disclosure>

<sup>4</sup> The PRA expects firms to continue to make every effort to comply with these two existing EU Guidelines and Recommendations that are applicable as at the end of the transition period, to the extent that these remain relevant, and to interpret these in light of any relevant onshoring changes to the legislation to which they relate

<sup>5</sup> J.P. Morgan EMEA Pillar 3 Process document – first published June 2016, and approved for CRR II changes in April 2022

## Firmwide Disclosure

The ultimate parent of the entities in scope of this disclosure is JPMorgan Chase & Co., which is incorporated in the United States of America. Firmwide disclosure is made under the Basel III requirement available at the below link. In addition, the U.S. Securities and Exchange Commission filings made at the firmwide level, 10K and 10Q, provide further information at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>.

## Geopolitical tensions

The duration and potential outcomes of geopolitical conflicts remain uncertain.

The Firm and the legal entities also continue to monitor and manage the operational risks associated with geopolitical conflicts, including compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

## 2. ATTESTATION STATEMENT OF DISCLOSURE (ARTICLE 431)

The disclosure information have been prepared in full accordance with the EMEA Pillar 3 Process document, which has been approved at Board level.

The Pillar 3 process outlines:

- The roles and responsibilities in the production of public disclosure
- The annual assessment process requirements for scope and proportionality, disclosure frequency, accuracy and completeness of disclosure, process for omissions on the grounds of materiality, proprietary or confidentiality, and
- The overall governance requirements around disclosures and the processes to compile them.

Attestation:

I confirm that I have taken reasonable measures to ensure that the information presented in this Pillar 3 report meets the requirements of Part 8 of onshored EU Regulation No.2013/575, 2019/876 (and its subsequent amendments) and has been prepared in accordance with the Internal control procedures, guidelines, systems and controls agreed at management body level.

Grant Ross  
Managing Director, UK CFO & EMEA Regional Controller

### 3. DISCLOSURE OF OWN FUNDS AND ELIGIBLE LIABILITIES (ARTICLE 447(H))

Capital resources represent the amount of regulatory capital available to an entity to cover all risks. Defined under the CRR, capital resources are designated into two tiers, Tier 1 and Tier 2. Tier 1 capital consists of Common Equity Tier 1 ('CET1') and Additional Tier 1 ('AT1'). CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit; AT1 contains hybrid debt instruments; Tier 2 capital typically consists of subordinated debt and other eligible capital instruments.

The UK Minimum Requirement for own funds and Eligible liabilities ('MREL'), which is intended to facilitate the resolution or recapitalization of a financial institution without causing financial instability and without recourse to public funds, is defined in the Bank of England ('BoE') Statement of Policy on its Approach to Setting MREL ('MREL SoP').

The information represented in the table below constitutes the applicable data for own funds and eligible liabilities ratio as of 30<sup>th</sup> September 2025.

#### Key Changes during the Period

The key variances in own funds requirements are presented below at a consolidated entity level, these themes are consistent with the variance drivers of the large subsidiary (JPMS plc).

#### JPMCHL

- **Total risk exposure amount:**
  - Increase of \$13bn driven by Modelled and Standardized Market Risk Exposures from increase in client demand.
- **Leverage ratio:**
  - Total leverage exposure increased by \$42bn driven by EMEA seasonal client activity.

**Table 1: Disclosure requirements for own funds and eligible liabilities (Article 447(h)) for JPMCHL**

(\$'mm)		30-Sep-2025	30-Jun-2025
<b>Own funds and eligible liabilities</b>			
1	Common Equity Tier 1 capital ('CET1')	39,155	39,317
2	CET1 not eligible to meet MREL	(7,908)	(7,458)
3	Eligible CET1 (1+2)	31,247	31,859
4	Eligible Additional Tier 1 capital	10,000	10,000
5	Eligible Tier 2 capital	11,000	11,000
6	Eligible own funds (3+4+5)	52,247	52,859
7	Eligible liabilities	—	—
8	<b>Own funds and eligible liabilities items (6+7)</b>	52,247	52,859
<b>Total risk exposure amount and total exposure measure</b>			
9	Total risk exposure amount ('TREA')	253,874	240,924
10	Total exposure measure ('TEM')	844,261	801,904
<b>Ratio of own funds and eligible liabilities</b>			
11	Own funds and eligible liabilities as a percentage of the TREA	20.58 %	21.94 %
12	Own funds and eligible liabilities as a percentage of the TEM	6.19 %	6.59 %

Table 2: Disclosure requirements for own funds and eligible liabilities (Article 447(h)) for JPMS plc

(\$'mm)		30-Sep-2025	30-Jun-2025
<b>Own funds and eligible liabilities</b>			
1	Common Equity Tier 1 capital ('CET1')	35,271	35,576
2	CET1 not eligible to meet MREL	(6,958)	(6,670)
3	Eligible CET1 (1+2)	28,313	28,906
4	Eligible Additional Tier 1 capital	10,000	10,000
5	Eligible Tier 2 capital	11,000	11,000
6	Eligible own funds (3+4+5)	49,313	49,906
7	Eligible liabilities	—	—
8	<b>Own funds and eligible liabilities items (6+7)</b>	49,313	49,906
<b>Total risk exposure amount and total exposure measure</b>			
9	Total risk exposure amount ('TREA')	247,358	235,494
10	Total exposure measure ('TEM')	840,179	797,282
<b>Ratio of own funds and eligible liabilities</b>			
11	Own funds and eligible liabilities as a percentage of the TREA	19.94 %	21.19 %
12	Own funds and eligible liabilities as a percentage of the TEM	5.87 %	6.26 %

## 4. DISCLOSURE OF LEVERAGE RATIO (ARTICLE 451)

### Managing Leverage Risk

Leverage risk is monitored through the same processes and frameworks as capital adequacy and stress testing.

Leverage is assessed both on a quarterly point-in-time basis and through stress-testing. The latter is particularly important, as it is forward-looking: if the Company's leverage ratios remain sustainable under stressed conditions, the risk of forced de-leveraging will be low. The results of applying a range of severe but plausible stresses to Company's leverage ratios indicate that at the worst point in the worst stress scenario, the Company maintains a healthy leverage ratio.

The minimum Tier 1 leverage ratio requirement is 3.25% plus a countercyclical leverage ratio buffer estimated at c.0.20%. At least 75% of the minimum Tier 1 leverage ratio must be met with CET1 capital.

The information represented in the tables below constitutes the key applicable data elements for leverage identified as per the onshored Commission Delegated Regulation (EU) 2015/61.

**Table 3: UK LR2 Leverage Ratio Common Disclosure for JPMCHL**

LR Com: Leverage Ratio Common Disclosure (\$' mm)		30-Sep-2025	30-Jun-2025
<b>Capital and total exposure measure</b>			
23	Tier 1 capital (leverage)	49,155	49,317
UK-24b	Total exposure measure excluding claims on central banks	844,261	801,904
<b>Leverage ratio</b>			
25	Leverage ratio excluding claims on central banks (%)	5.82 %	6.15 %
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.82 %	6.15 %
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.82 %	6.15 %
UK-25c	Leverage ratio including claims on central banks (%)	5.75 %	6.13 %
<b>Additional leverage ratio disclosure requirements - leverage ratio buffers</b>			
27	Leverage ratio buffer (%)	0.20 %	0.20 %
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
<b>Additional leverage ratio disclosure requirements - disclosure of mean values</b>			
UK-31	Average total exposure measure including claims on central banks	829,814	779,037
UK-32	Average total exposure measure excluding claims on central banks	826,870	776,333
UK-33	Average leverage ratio including claims on central banks	5.92 %	6.33 %
UK-34	Average leverage ratio excluding claims on central banks	5.94 %	6.35 %

Table 4: UK LR2 Leverage Ratio Common Disclosure for JPMS plc

LR Com: Leverage Ratio Common Disclosure (\$' mm)		30-Sep-2025	30-Jun-2025
<b>Capital and total exposure measure</b>			
23	Tier 1 capital (leverage)	45,271	45,576
UK-24b	Total exposure measure excluding claims on central banks	840,179	797,282
<b>Leverage ratio</b>			
25	Leverage ratio excluding claims on central banks (%)	5.39 %	5.72 %
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.39 %	5.72 %
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.39 %	5.72 %
UK-25c	Leverage ratio including claims on central banks (%)	5.32 %	5.70 %
<b>Additional leverage ratio disclosure requirements - leverage ratio buffers</b>			
27	Leverage ratio buffer (%)	0.20 %	0.20 %
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
<b>Additional leverage ratio disclosure requirements - disclosure of mean values</b>			
UK-31	Average total exposure measure including claims on central banks	825,791	774,396
UK-32	Average total exposure measure excluding claims on central banks	822,846	771,692
UK-33	Average leverage ratio including claims on central banks	5.48 %	5.89 %
UK-34	Average leverage ratio excluding claims on central banks	5.50 %	5.91 %

## 5. GLOSSARY OF ACRONYM

AT1	<i>Additional Tier 1</i>
BoE	<i>Bank of England</i>
CET1	<i>Common Equity Tier 1</i>
CRD	<i>Capital Requirements Directive</i>
CRR	<i>Capital Requirements Regulation</i>
EBA	<i>European Banking Authority</i>
ECL	<i>Expected Credit Losses</i>
EMEA	<i>Europe, Middle East and Africa</i>
EU	<i>European Union</i>
ICAAP	<i>Internal Capital Adequacy Assessment Process</i>
IFPR	<i>Investment Firm Prudential Regime</i>
JPMCHL	<i>J.P. Morgan Capital Holdings Limited</i>
JPMS plc	<i>J.P. Morgan Securities plc</i>
MREL	<i>Minimum Requirement for own funds and Eligible Liabilities</i>
PRA	<i>Prudential Regulation Authority</i>
RWA	<i>Risk Weighted Assets</i>
SA-CCR	<i>Standardised Approach to Counterparty Credit Risk</i>
TEM	<i>Total Exposure Measure</i>
TREA	<i>Total Risk Exposure Amount</i>
UK	<i>United Kingdom</i>