Pillar 3 Report Q4 2025

J.P. Morgan SE

October 2026

Table of Contents

1. Introduction 5
2. Objectives and principles of risk management (as per Article 435 CRR) 15
3. Regulatory own funds (as per Article 437 CRR) 48
4. Own funds and eligible liabilities (as per Article 437a and 447h CRR) 57
5. Capital requirements, risk-weighted exposure amounts, and key metrics (as per Article 438 and 447 CRR) 60
6. Counterparty credit risk (as per Article 439 CRR) 65
7. Countercyclical capital buffer (as per Article 440) 71
8. Credit and dilution risk and credit risk adjustment information (as per Article 442 CRR) 77
9. Use of external ratings under the standardized approach (as per Article 444 CRR) 90
10. Credit risk mitigation techniques (as per Article 453 CRR) 95
11. Securitizations (as per Article 449 CRR) 98
12. Encumbered and unencumbered assets (as per Article 443 CRR) 103
13. Market risk (as per Article 445 CRR) 106
14. CVA risk (as per Article 445a CRR) 108
15. Operational risk (as per Article 446 CRR) 109
16. Interest rate risk in the banking book (as per Article 448 CRR) 115
17. Remuneration policy (as per Article 450 CRR) 118
18. Leverage (as per Article 451 CRR) 128
19. Liquidity (as per Article 451a CRR) 134
20. Crypto-asset exposures and related activities (as per Article 451b CRR) 143
21. Disclosure requirements that are not relevant to J.P. Morgan SE 144
22. Annex: Main features of regulatory own funds instruments 145
23. Annex: EMEA Remuneration Policy Disclosure 148
24. Annex: Dividend Distribution Recommendation 164

Table of figures

Figure 1: EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories (in € m.) 11

Figure 2: EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements (in € m.) 12

Figure 3: EU LI3 - Outline of the differences in the scopes of consolidation (entity by entity) 12

Figure 4: EU LIA - Explanations of differences between accounting and regulatory exposure amounts 13

Figure 5: EU LIB - Other qualitative information on the scope of application 13

Figure 6: EU PV1 - Prudent valuation adjustments (PVA)) (in € m.) 14

Figure 7: Mandates held by members of the Management Board 43

Figure 8: Appointments held by members of the Supervisory Board 43

Figure 9: EU CC1 – Composition of regulatory own funds (in € m.) 48

Figure 10: EU CC2 – Reconciliation of regulatory own funds against the balance sheet included in the audited financial statements (in € m.) 56

Figure 11: EU ILAC - internal loss absorption capacity: MREL (internal) and, if applicable, requirements for own funds and eligible liabilities for non-EU G-SIIs (in € m.) 58

Figure 12: EU TLAC2a: Creditors' ranking (in € m.) 59

Figure 13: EU OV1 – Overview of total risk exposure amounts (in € m.) 61

Figure 14: EU KM1 – Key metrics template (if not specified in the rows of the table, in € m.) 62

Figure 15: Impact of Credit Rating Downgrade (in € m.) 66

Figure 16: EU CCR1 – Analysis of CCR exposure by approach (in € m.) 67

Figure 17: EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights (in € m.) 68

Figure 18: EU CCR5 - Composition of collateral for CCR exposures (in € m.) 68

Figure 19: EU CCR6 – Credit derivatives exposures (in € m.) 69

Figure 20: EU CCR7 – RWEA flow statements of CCR exposures under the IMM (in € m.) 69

Figure 21: EU CCR8 – Exposures to CCPs (in € m.) 70

Figure 22: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (in € m.) 71

Figure 23: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (in € m.) (continued) 73

Figure 24: EU CCyB2 – Amount of institution-specific countercyclical capital buffer (in € m.) 76

Figure 25: EU CR1: Performing and non-performing exposures and related provisions (in € m.) 81

Figure 26: EU CR1: Performing and non-performing exposures and related provisions (in € m.) (continued) 82

Figure 27: EU CR1-A: Maturity of exposures (in € m.) 83

Figure 28: EU CR2: Changes in the stock of non-performing loans and advances (in € m.) 83

Figure 29: EU CQ1: Credit quality of forborne exposures (in € m.) 83

Figure 30: EU CQ3: Credit quality of performing and non-performing exposures by past due days (in € m.) 84

Figure 31: EU CQ4: Quality of non-performing exposures by geography (in € m.) 85

Figure 32: EU CQ5: Credit quality of loans and advances to non-financial corporations by industry (in € m.) 89

Figure 33: EU CR4 – Standardized approach – Credit risk exposure and CRM effects (in € m.) 90

Figure 34: EU CR5 – Standardized approach (in € m.) 92

Figure 35: EU CR5 – Standardized approach (in € m.) (continued) 93

Figure 36: EU CR5 – Standardized approach (in € m.) (continued) 94

Figure 37: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (in € m.) 97

Figure 38: Exposures secured by financial guarantees and credit derivatives (in € m.) 100

Figure 39: EU-SEC1 -Securitization exposures in the non-trading book (in € m.) 100

Figure 40: EU-SEC2 - Securitization exposures in the trading book (in € m.) 101

Figure 41: EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (in € m.) 101

Figure 42: EU-SEC4 - Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (in € m.) (continued) 102

Figure 43: EU AE1 — Encumbered and unencumbered assets (in € m.) 103

Figure 44: EU AE1 — Encumbered and unencumbered assets (in € m.) (continued) 104

Figure 45: EU AE2 - Collateral received and own debt securities issued (in € m.) 104
Figure 46: EU AE3 – Sources of encumbrance (in € m.) 105
Figure 47: EU MR1 Market risk under the alternative standardized approach (ASA) (in € m.) 107
Figure 48: EU CVA 2 – Credit valuation adjustment risk under the Full Basic Approach (F-BA) (in € m.) 108
Figure 49: EU OR1 - Operational risk losses (in € m.) 113
Figure 50: EU OR2 – Business Indicator, components and subcomponents (in € m.) 114
Figure 51: EU OR3 – Operational risk own funds requirements and risk exposure amounts (in € m.) 114
Figure 52: EU IRRBB1 - Interest rate risks of non-trading book activities (in € m.) 117
Figure 53: EU REM1 – Total Compensation for the 2025 Performance Year (in € thousands) 123
Figure 54: EU REM2 - Guaranteed Variable Compensation and Severance Payments (in € thousands) 124
Figure 55: EU REM3 – Deferred Compensation for the 2025 Performance Year (in € thousands) 125
Figure 56: EU REM4 – Total Compensation Banding for CRD Identified Staff Earning at Least EUR 1 Million 126
Figure 57: EU REM5 - Total Compensation for the 2025 Performance Year – Breakdown by Business Area (in € thousands) 127
Figure 58: EU LRA – Disclosure of LR qualitative information 128
Figure 59: EU LR1 – LRSum – Summary reconciliation of accounting assets and leverage ratio exposures (in € m.) 129
Figure 60: EU LR2 – LRCom – Leverage ratio common disclosure (in € m.) 129
Figure 61: EU LR2 – LRCom – Leverage ratio common disclosure (Average) (in € m.) 131
Figure 62: EU LR3 – LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (in € m.) 133
Figure 63: EU LIQ1 - Quantitative information of LCR (in € m.) 137
Figure 64: EU LIQ2: Net Stable Funding Ratio (in € m.) 139
Figure 65: EU LIQ2: Net Stable Funding Ratio (in € m.) (continued) 140
Figure 66: EU LIQ2: Net Stable Funding Ratio (in € m.) (continued) 141
Figure 67: EU LIQ2: Net Stable Funding Ratio (in € m.) (continued) 142
Figure 68: EU CAE1 – Exposures to crypto-assets (in € m.) 143
Figure 69: EU CCA – Main features of regulatory own funds instruments 145

Pillar 3 Report Q4 2025 — J.P. Morgan SE

1. Introduction

Background

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

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

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

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

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

In the CRR Amendment Regulation (EU) 2024/1623 (Capital Requirements Regulation III (CRR III)) dated 31 May 2024, the requirements for institutions’ regulatory disclosure were also adjusted. Together with Capital Requirements Directive VI (EU) 2024/1619 (CRD VI), compliance with CRR III is mandatory from January 1, 2025. All information provided in this disclosure report relating to CRR includes CRR III.

In this report, J.P. Morgan SE is implementing the disclosure requirements under Articles 431 – 455 of Regulation (EU) 2024/1623 – Capital Requirements Regulation III (CRR III), CRD VI and any relevant guidelines published by the EBA disclosures.

J.P. Morgan SE

J.P. Morgan SE is core to J.P. Morgan’s long-term European legal entity strategy, offering a legal entity platform in the EU. The Bank also acts as one of the two strategic intermediate EU parent undertakings (or IPU) within the Firm, alongside J.P. Morgan Dublin Financial Holdings Limited.

The Bank is a fully licensed credit institution (CRR-Kreditinstitut) under the direct supervision of the ECB. As part of the Single Supervisory Mechanism (SSM), the ECB cooperates with the national competent authorities such as the BaFin, the German Central Bank (Deutsche Bundesbank) and the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). J.P. Morgan SE is classified as a significant institution by the ECB.

Governance and business responsibility reside with the members of the J.P. Morgan SE Management Board which is supervised by its Supervisory Board. JPMSE is audited by external auditors annually as well as by the internal audit function. The internal audit plan will be approved by the J.P. Morgan SE Management Board on an annual basis.

JPMSE is subject to the German mandatory Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH) and also participates in the voluntary Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.).

JPMSE takes advantage of being part of a large, global firm by utilizing its extensive capabilities and economies of scale. At the same time, JPMSE maintains a local presence to stay in touch with its customers. The operating model for JPMSE is based on the Firm's Business Principles as well as key design principles which are focused on ensuring that JPMSE has effective governance and control at legal entity level, while embedding operations within the global JPM Group service model.

Segment "Commercial & Investment Bank"

The Commercial & Investment Bank ("CIB") combines various LOBs, namely Global Banking, Markets, Securities Services, Payments, and Retained Lending.

Segment "Global Banking"

Global Banking Segment

Global Banking comprises of Global Investment Banking ("GIB"), Global Corporate Banking ("GCB") and Retained Lending in the EEA.

Global Investment Bank & Global Corporate Bank

JPMSE's Investment Bank and Corporate Bank is one of the leading wholesale banking client franchises in the EEA. Our clients operate in the EEA and beyond and include corporations, governments, banks and financial institutions, private equity companies and family/start-up companies ranking from the largest publicly listed names to small and medium enterprises. J.P Morgan's investment and corporate bankers advise CEOs and board members, CFOs and treasurers and provide solutions to deliver strategic advisory, financing, payments and risk services.

With the strength of our franchise, we offer a complete range of strategic banking services to help clients achieve their goals. Our approach to serving clients has always centered on doing first-class business in a first-class way. We strive to build trusted, long-term relationships by taking a holistic and forward-looking view on our relationships, and identifying ways to help clients achieve their most important business objectives.

Global Investment Banking focuses on the origination, structuring for Debt Capital Markets ("DCM"), Equity Capital Markets ("ECM") and Mergers & Acquisitions ("M&A"). Underwriting and placement activities are carried out by the relevant Markets team.

GCB Bankers ensure clients have access to the full suite of products offered by the CIB. These include the GIB products as well as Lending, Payments and Securities Services products and the full suite of Markets products. GCB Bankers partner with product specialists and industry teams to market these products and ensure successful delivery of the Firm to our clients.

Payments

Within JPMSE, Payments encompasses Treasury Services and Trade & Working Capital ("T&WC"), providing clients with integrated and comprehensive solutions for payments, liquidity, and financing, along with a range of working-capital and risk management offerings.

JPMSE and its Payments operations maintain eight booking locations, with Frankfurt, Amsterdam, Dublin, and Luxembourg serving as major centers, while Brussels, Paris, Madrid and Milan function as smaller booking sites. The JPMCB branches in Madrid and Milan have been transitioned into JPMSE in October 2025.

JPMSE provides services to Financial Institutions, Public Sector entities (including Central Banks), Non-Bank Financial Institutions (including FinTech companies), Corporates (both Large, Mid-Cap and International Companies), and other entities within the JPM Group.

We continue to see further growth among the FinTech industry.

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

In the area of trade and working capital, we offer our customers a large number of innovative working capital-oriented products in addition to traditional financing and hedging products. These are products such as supplier financing programs or inventory financing programs. We book the trade & working capital business of J.P. Morgan SE mainly in Frankfurt and have smaller local bookings in Spain for Supply Chain Finance activities.

Lending

The Lending business in JPMSE services a diverse client base primarily domiciled in the EEA, covering corporates, governments and other public sector entities, banks, insurance companies and other financial institutions, financial sponsors (e.g. private equity and venture capital funds), and family/founder-held businesses, subsidiaries of Large-Cap and Mid-Cap multinational companies and US middle-market companies often guaranteed by their parents Innovation Economy clients, by granting loan commitments offering a complete product range.

Lending is an important product to build and sustain client relationships. Generally, client executives and coverage bankers serve as the primary point of contact for GIB & GCB clients.

Lending transactions are staffed by a variety of banking personnel, who, depending on the location of the client or the expertise needed, and subject to relevant regulatory requirements, may be based in different locations.

Segment “Markets”

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

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

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

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

Fixed Income:

- Global Rates
- Fixed Income Financing
- Global Credit Trading & Syndicate
- Securitized Product Group
- Commodities

- Global Currency & Emerging Markets

Equities:

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

Segment „Securities Services“

J.P. Morgan SE offers a full range of services through the Headquarters in Frankfurt and its branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, and Stockholm. Our range of products covers;

- Custody including Cash, FX and Liquidity Services,
- Depositary Services,
- Fund Services, consisting of Fund Accounting and Transfer Agency for both traditional and alternative funds,
- Trading Services, consisting of Agency Securities Finance, Triparty and Margin Services
- Data Solutions.

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

JPMSE Securities Services’ 2025 strong performance was reflected in year-on-year growth in revenue and Profit Before Tax of 8% and 15%, respectively, and in Assets under Custody, comprising Core Custody and Collateral, totaling €4.2 trillion as at 31 December 2025, up 8% year-on-year. Within key EEA locations, we are the 2nd largest custodian and fund administrator in Luxembourg, 4th largest custodian in Ireland and 6th largest depositary bank in Germany.

Segment „Private Bank“

The Private Bank ("PB") within JPMSE is advancing its five-year strategy by prioritizing investments in talent and technology to capture growth opportunities in the Wealth Management industry across the EMEA region. JPMSE's approach focuses on organic expansion of teams, capabilities, and market presence with an emphasis on increasing the advisor population and enhancing effectiveness through the Bank's branch network and digital solutions.

To drive business growth and efficiency, JPMSE is committed to modernising its platform, streamlining operations and onboarding, and strengthening its client coverage model. Digitalisation is a core element of the strategy, enabling growth, operational excellence and superior client service. PB is dedicated to serving Ultra High Net Worth ("UHNW") clients, providing comprehensive wealth management advice that addresses assets, liabilities, income and liquidity. The client coverage model is built around regional teams of advisors operating in local markets across EMEA, ensuring clients benefit from both

local expertise and a global perspective. By delivering tailored investment, credit and banking solutions, JPMSE aims to provide exceptional client experiences, guided by the Bank's principles of client-centricity and excellence.

JPMSE's footprint includes eleven branches in Frankfurt, London, Paris, Luxembourg, Amsterdam, Brussels, Athens, Stockholm, Copenhagen, Madrid, and Milan. Recent expansions include new offices in Berlin, Munich, and Glasgow, with further growth planned in Hamburg. PB serves clients in these core onshore markets as well as offshore markets, including the Middle East and Turkey ("MENAT") and emerging markets.

Objective of the Disclosure Report

This Disclosure Report, combined with the 2025 Annual Report, provides a comprehensive overview of the risk profile and risk management at J.P. Morgan SE.

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

- own funds structure, own funds requirements and key metrics for J.P. Morgan SE;
- information on internal loss absorption assets, as well as capital instruments and eligible liabilities;
- detailed information about credit or counterparty risks, market price risks, CVA risk, interest rate risks in the banking book, operational risks, credit risk adjustments and credit risk mitigation techniques, unencumbered assets and crypto asset exposures;
- information required under Article 450 CRR on the remuneration system at J.P. Morgan SE (in accordance with the German Institutional Remuneration Regulation [Institutsvergütungsverordnung]);
- Capital buffers, securitisations, leverage and liquidity.

According to Article 432 CRR, and in line with EBA/GL/2014/14 on the materiality and confidentiality of disclosure, the principle of materiality applies to the contents reported. Legally protected or confidential information is not included in this report. As permitted by Article 432(2) CRR, the present report waives disclosure of information on how the business model affects the encumbrance of assets, the significance of the encumbrance for the business model of the institution (Table EU AE4(b)) In order to ensure adequate disclosure in practice, regular reviews of the report's contents are held.

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

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

> I confirm that I have taken all reasonable measures to ensure that, to the best of my knowledge, the information presented in this Pillar 3 disclosure complies with the requirements of Part 8 of EU Regulation No. 2013/575, 2019/876 and 2024/1623 (and its subsequent amendments) (CRR 3) and has been prepared in accordance with the formal policies, internal control processes, guidelines, systems and controls agreed upon at the senior management level.
>
> **David Fellowes-Freeman**
>
> **CFO J.P. Morgan SE**

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

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

As required by Art. 434 CRR, the Disclosure Report is submitted in electronic format (XBRL and PDF) to the EBA Pillar 3 Data Hub (P3DH) and published on the website of JPMorgan Chase & Co. at http://investor.shareholder.com/jpmorganchase/basel.cfm.

Scope (as per Article 436 CRR)

This Disclosure Report is based on the regulatory scope of consolidation. This includes J.P. Morgan SE. As of 31/12/2025, J.P. Morgan SE has two subsidiaries which, due to their size, do not constitute a consolidated requirement in accordance with Article 19 CRR.

The annual financial statements of J.P. Morgan SE are prepared in accordance with IFRS. This provides the basis for the quantitative information in the present report, and the basis for the creation of the regulatory notifications under CRR.

All values in this Disclosure Report, unless otherwise specified, are shown in EUR million. Cells displayed as "0" are related to values less than EUR 500,000. An empty cell means no value exists. Due to rounding, numbers presented in the templates may not always add up precisely to the totals. Unless otherwise stated, the information in this report relates to 31/12/2025.

Figure 1: EU LI1 - Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories (in € m.)

31/12/2025		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of prudential consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the Securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements								
1	Cash and central bank balances	72,492	72,492	72,492				
2	Loans and advances to banks	4,544	4,544	4,544				
3	Loans and advances to customers	22,761	22,761	22,761				
4	Securities purchased under agreements to resell or borrowed	93,078	93,078		93,078			
5	Trading assets	202,384	202,384		202,384	1,057	201,328	
6	Investments in subsidiaries							
7	Property and equipment	458	458	458				
8	Intangible assets	91	91	91				
9	Deferred tax assets	303	303	303				
10	Current tax assets	246	246	246				
11	Other assets	37,188	37,188	4,788	32,400			
12	**Total assets**	**433,545**	**433,545**	**105,683**	**327,862**	**1,057**	**201,328**	
Breakdown by liability classes according to the balance sheet in the published financial statements								
1	Deposits from banks	31,829	31,829					31,829
2	Deposits from customers	119,006	119,006					119,006
3	Securities sold under repurchase agreements or loaned	37,652	37,652		37,652			
4	Trading liabilities	157,730	157,730		157,730		157,730	
5	Financial liabilities designated at fair value through profit or loss	2,979	2,979		2,979		2,979	
6	Provisions	322	322					322
7	Tax liabilities	137	137					137
8	Other liabilities	34,113	34,113					34,113
9	Subordinated liabilities	20,560	20,560					20,560
10	Equity	29,217	29,217					29,217
11	**Total liabilities**	**433,545**	**433,545**		**198,361**		**160,710**	**235,184**

Figure 2: EU LI2 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements (in € m.)

31/12/2025		a	b	c	d	e
		Total	Items subject to			
			Credit risk framework	Securitization framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	433,545	105,683	1,057	327,862	201,328
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	198,361			198,361	160,710
3	Total net amount under the scope of prudential consolidation	235,184	105,683	1,057	129,501	40,618
4	Off-balance-sheet amounts	51,961	51,961			
5	Differences in valuations	1,252			1,252	
6	Differences due to different netting rules, other than those already included in row 2					
7	Differences due to consideration of provisions					
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(68,493)	(20,833)		(47,660)	
9	Differences due to credit conversion factors	(37,905)	(37,905)			
10	Differences due to Securitisation with risk transfer					
11	Other differences	(10,565)	17,268	(416)	(27,833)	
12	Exposure amounts considered for regulatory purposes	171,434	116,174	640	55,260	4,543

Figure 3: EU LI3 - Outline of the differences in the scopes of consolidation (entity by entity)

a	b	c	d	e	f	g	h
31/12/2025	Method of accounting consolidation	Method of prudential consolidation					Description of the entity
Name of the entity		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
J.P. Morgan SE	Full consolidation	X					Credit institution
J.P. Morgan Ireland (Nominees) Limited, Private Limited	No consolidation				X		Other company
JPMIB Nominees Limited, Private Limited	No consolidation				X		Other company

Figure 4: EU LIA - Explanations of differences between accounting and regulatory exposure amounts

31/12/2025 Legal basis	Row number	Qualitative information
Article 436(b) CRR	a	There are no differences between columns a and b for J.P. Morgan SE in the EU LI1 reporting template as of 31/12/2025.
Article 436(d) CRR	b	The main difference between the accounting and regulatory scope of consolidation shown in template EU LI2 is driven by credit risk mitigation techniques in the area of counterparty credit risk.

Figure 5: EU LIB - Other qualitative information on the scope of application

31/12/2025 Legal basis	Row number	Qualitative information
Article 436(f) CRR	a	There were no legal impediments to the prompt transfer of own funds or the repayment of liabilities between JPMSE and its subsidiaries during 2025.
Article 436(g) CRR	b	Since J.P. Morgan SE has no subsidiaries to consolidate, there are no subsidiaries not included in the consolidation with less own funds than the prescribed amount.
Article 436(h) CRR	c	The use of the derogation under Article 7 CRR or of the individual consolidation method under Article 9 CRR was not applied by J.P. Morgan SE in 2025.
Article 436(g) CRR	d	Since J.P. Morgan SE has no subsidiaries to consolidate, there is no total amount by which the actual own funds in all subsidiaries not included in the consolidation are less than the prescribed amount.

Figure 6: EU PV1 - Prudent valuation adjustments (PVA) (in € m.)

31/12/2025		a	b	c	d	e	EU e1	EU e2	f	g	h
		Risk category					Category level AVA - Valuation uncertainty		Total category level post-diversification		
	Category level AVA	Equity	Interest Rates	Foreign exchange	Credit	Com-modities	Unearned credit spreads AVA	Invest-ment and funding costs AVA		Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	240	211		92		18	11	286	286	0
2	Not applicable										
3	Close-out cost	318	336		86	5	35		390	390	0
4	Concentrated positions	78	105		6				189	189	
5	Early termination										
6	Model risk	95	1		154		105	0	178	178	
7	Operational risk	28	27		12	0			67	67	0
8	Not applicable										
9	Not applicable										
10	Future administrative costs	79	49		14				142	142	
11	Not applicable										
12	Total Additional Valuation Adjustments (AVAs)								1,252	1,252	0

2. Objectives and principles of risk management (as per Article 435 CRR)

Statement on the adequacy of the risk management procedures (information required by Article 435 (1) (e) CRR)

The Management Board of J.P. Morgan SE classifies existing risk management methods and procedures as being appropriate to the business and risk strategy and the resulting risk profile of J.P. Morgan SE. Approval of this declaration by the Management Board is part of the approval process for this Disclosure Report.

Risk Statement of the Management Board (as required by Article 435 (1) (f) and Article 451a (4) CRR in combination with EU OVA (a), EU CRA (a) and EU LIQA (i))

With regard to the risk statement as defined by Article 435 (1) (f) CRR, please refer to the following explanations in this report in connection with the approval of this report by the Management Board. Intragroup transactions are not relevant to J.P. Morgan SE, as it is a non-consolidating company.

RISK MANAGEMENT

Risk is an inherent part of the business activities of J.P. Morgan SE ("the entity") and JPMorganChase & Co. ("the Firm"). When J.P. Morgan SE extends a loan, makes markets in securities, or offers other products or services, it takes on some degree of risk. The overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors and protecting the safety and soundness of the entity.

J.P. Morgan SE believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks, by all individuals within the entity;
- Ownership of risk identification, assessment, data and management within each of the lines of business (LOBs) and Corporate functions; and
- An independent risk governance and oversight structure.

The entity aims to optimise controls, ongoing employee training and development and talent retention.

J.P. Morgan SE Risk Management has remained focused on serving its stakeholders. Over the course of 2025, the entity has consistently monitored the market impacts stemming from geopolitical tensions, and their effects on the JPMSE risk profile, where applicable to individual risks.

The effects of geopolitical tensions on the risk profile remained contained below Risk Appetite for J.P. Morgan SE. Against the background of an uncertain macro-outlook due to US tariffs, J.P. Morgan SE has been monitoring market movements as well as direct and indirect impact on the wholesale credit risk portfolio. Market instability due to the disruption in global shipping routes (i.e., the Strait of Hormuz), was monitored and had no significant impact on J.P. Morgan's portfolio and risk profile. Finally, J.P. Morgan has monitored the possibility of an AI-led broad market sell-off with large equity collapse and credit widening and will continue to focus on the related developments.

More broadly, J.P. Morgan SE will continue to implement its strategies, improving its processes and enhancing its controls to effectively address the challenges posed over the course of 2025 by heightened market volatility, distress in certain industries or economic sectors and regulatory measures such as financial and economic sanctions.

The current outlook for 2026 should be considered in the context of several factors, including: the persistence of US tariffs on imports from China and Europe, as well as the ongoing conflict involving the US and Israel with Iran. Both conflicts are

intensifying trade frictions, disrupting global trade flows, constraining commodity supplies, and driving frequent price spikes and heightened volatility in energy markets; the heightened challenges faced by the European automotive industry, as shortages of critical materials and supply chain bottlenecks coincide with growing global competition; the divergence of monetary policies between the US Federal Reserve and the European Central Bank driving currency volatility, affecting international trade and investment flows; political developments in France and Germany, including domestic policy shifts, shaping the broader European outlook and adding further complexity to the current economic environment.

Finally, the Risk Management function is involved in the launch of Chase Germany. The overall impact of the ICB Chase retail banking launch in Germany is expected to be well-contained, with strong risk management practices in place and minimal risk exposure anticipated at go-live. Ongoing governance and monitoring shall ensure that any emerging risks are promptly identified and addressed, supporting a successful and sustainable market entry.

Each of these factors may affect the performance of the entity. J.P. Morgan SE will continue to make adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory, and legal environments in which it operates.

RISK GOVERNANCE FRAMEWORK

The risk governance framework involves understanding the drivers of risks, types of risks, and impacts of risks.

Drivers of risks are factors that cause a risk to exist. These include, but are not limited to, the economic environment, regulatory or government policy, competitor or market evolution, business decisions, process or judgment error, deliberate wrongdoing, dysfunctional markets, climate, nature, social and governance related risks.

Types of risks are categories by which risks manifest themselves. The J.P. Morgan SE risks are generally categorized in the following four risk types:

- Strategic risk is the risk to earnings, capital, liquidity, or reputation associated with poorly designed or failed business plans or an inadequate response to changes in the operating environment.
- Credit and investment risk is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments.
- Market risk is the risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.
- Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting J.P. Morgan SE's processes or systems. Operational risk includes, but is not limited to, cybersecurity, external theft and fraud, global financial crimes, transaction process and reporting, business resiliency, inappropriate data management, financial reporting.

Impacts of risks are consequences of risks, both quantitative and qualitative. There may be many consequences when risks manifest themselves, including quantitative impacts such as a reduction in earnings and capital, liquidity outflows, and fines or penalties, or qualitative impacts such as damage to J.P. Morgan SE's reputation, loss of clients and customers, and regulatory and enforcement actions.

J.P. Morgan SE Risk Strategy

J.P. Morgan SE's approach to risk management builds on the Firmwide approach. The Risk Strategy brings together the various components of the Firm's and J.P. Morgan SE's Risk Governance Framework. It sets out the principles for risk management in J.P. Morgan SE as defined by the Management Board of J.P. Morgan SE and is approved by the Supervisory

Board. The completeness and suitability of the Risk Strategy are reviewed at least annually based on the J.P. Morgan SE Business Strategy.

The principles set out in the Risk Strategy are derived from J.P. Morgan SE's Business Strategy, outlining the key external and internal factors that could threaten the execution of J.P. Morgan SE's Business Strategy. External factors include, amongst others, inflation, trade disputes and changes in the regulatory environment that could prevent LOBs from meeting their strategic goals. Internal factors include, amongst others, adverse business decisions, poor implementation of business decisions or lack of responsiveness to changes in the industry or external environment which might impact current or anticipated earnings.

The linkage of the Risk Strategy to the Business Strategy is ensured by the involvement of the Risk Management function in the Business Strategy process. The Risk Management function is involved in any update to the Business Strategy and assesses necessary changes to the Risk Strategy and Risk Appetite from a risk perspective. It also takes into consideration the Business Strategy in the forward-looking risk identification process, which ultimately goes into the Risk Appetite and monitors Business Risk Indicators in the Risk Appetite Statement, especially in the RoE.

J.P. Morgan SE's business and operations are affected by applicable laws, rules, and regulations, and the Legal Entity's Risk Strategy is set considering specific rules and regulations arising from its incorporation as a German bank and from its branch network across various EU jurisdictions. The regulation and supervision of J.P. Morgan SE shapes the way J.P. Morgan SE sets its risk appetite and designs its Risk Strategy.

J.P. Morgan SE's Risk Strategy could be adversely impacted by changes in laws, rules and regulations, or changes in the application, interpretation or enforcement of laws, rules and regulations, that may, for instance:

- Proscribe or institute more stringent restrictions on certain financial services activities;
- Impose new requirements relating to the impact of business activities on environmental, social and governance ("ESG") concerns, the management of risks associated with those concerns and the offering of products intended to achieve ESG-related objectives; or
- Introduce changes to antitrust or anti-competition laws, rules and regulations that adversely affect the business activities of J.P. Morgan SE.

Market Change that can cause uncertainty to J.P. Morgan SE's businesses and operations has also been accounted in building the Risk Strategy. New monetary, fiscal and policy initiatives within the European Union could impact the European market and global economic growth and create market volatility in the financial market.

J.P. Morgan SE's overall appetite for risk is governed by the JPMSE Risk Appetite Framework for quantitative and qualitative risks. By setting a tolerance for risk, the entity aims to ensure risk-bearing capacity and liquidity. The Risk Strategy covers all material risks identified by the Risk Inventory and is, if necessary, further specified for individual risk categories in the form of individual risk strategies and then made concrete and operational using policies, frameworks, guidelines, and operating procedures.

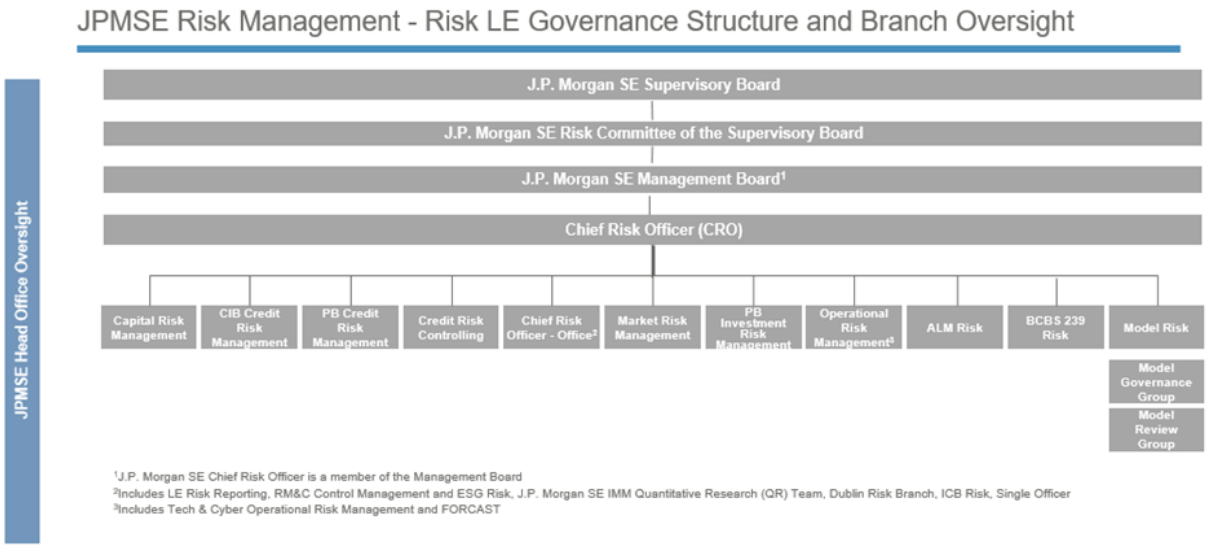
The following principles shall be applied for overall risk management and monitoring:

- Clearly defined organizational structures and documented processes are in place for all risks and respective business activities, from which the responsibilities and competencies of all involved functions are derived.
- There is a clear segregation of duties between First and Second Line of Defense to avoid potential conflicts of interest.
- J.P. Morgan SE defines and implements procedures for risk identification, measurement, aggregation, management, monitoring, and communication of the risk categories.
- There is an established approach to creating and managing a risk culture within the entity through the Business Conduct and Risk Culture Framework. This is to be further achieved through J.P. Morgan SE's Remuneration Policy to encourage individuals to behave with standards of integrity and deter excessive risk taking.

J.P. Morgan SE Risk Governance and Oversight Structure

The JPMSE's risk governance operates by means of the Three Lines of Defense. Within the JPMSE Second Line of Defense, Risk Management and Compliance are independent functions with defined allocation of responsibilities delegated by the JPMSE Management Board to the JPMSE Chief Risk Officer ("CRO") and JPMSE Chief Compliance Officer ("CCO"). The JPMSE CRO is the head of the JPMSE Risk Management function and maintains the risk governance framework of the entity.

Overview of J.P. Morgan SE Risk Management

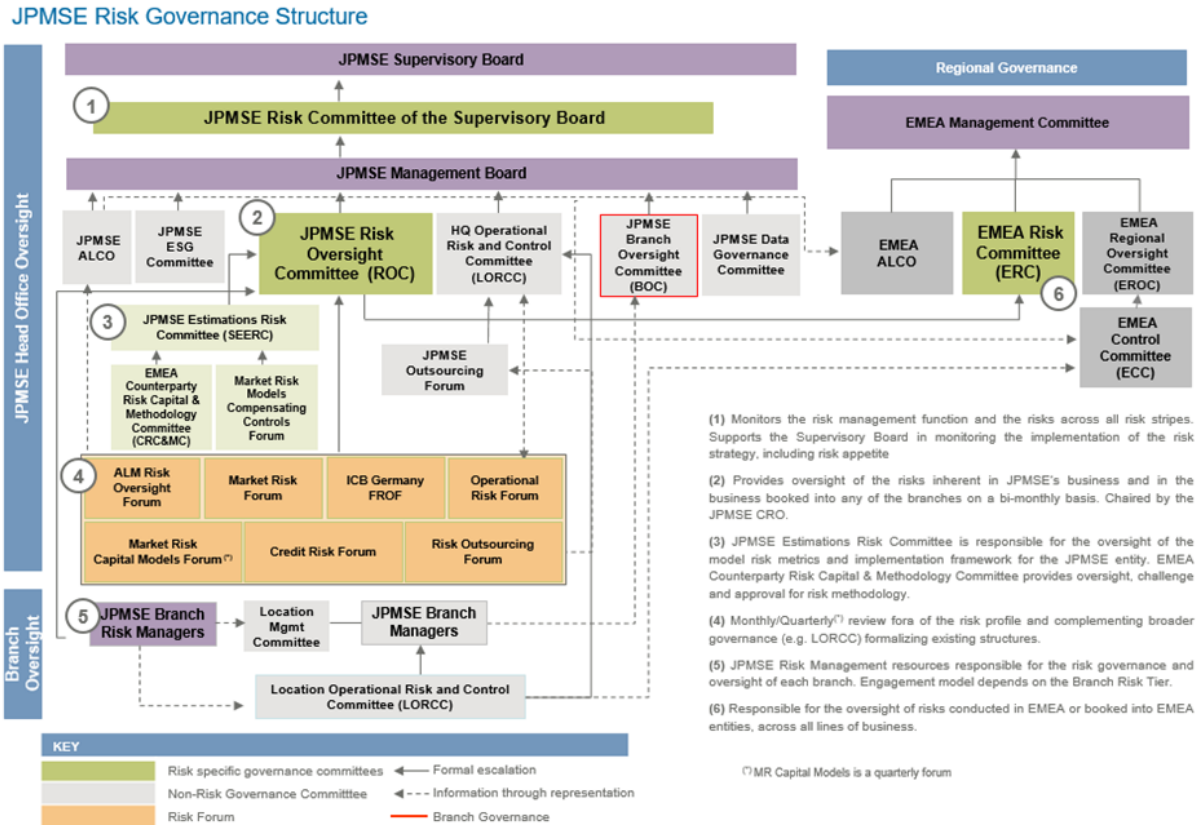


Each area of J.P. Morgan SE giving rise to risk is expected to operate within the parameters identified by the Risk Management function, and within its own management-identified risk and control standards. J.P. Morgan SE's first line of defense consists of LOBs and their aligned Operations, Technology and Control Management areas. The first line of defense owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by the Risk Management function, which may include policies, standards, limits, thresholds and controls.

The Risk Management function is responsible for independently measuring risk, as well as assessing and challenging the risk management practices of the first line of defense. The Risk Management function is also responsible for the identification of risks within its respective organization, its own adherence to applicable laws, rules and regulations and for the development and implementation of policies and standards with respect to its own processes.

The J.P. Morgan SE CRO is responsible for independently monitoring/controlling and reporting J.P. Morgan SE risks. In order to ensure effectiveness of J.P. Morgan SE's Risk Management and to leverage the Firmwide expertise, J.P. Morgan SE Risk is integrated into Firmwide and Europe, Middle East and Asia (EMEA) risk functions aiming to achieve consistency across legal entities.

The Internal Audit function, as the Third Line of Defense, operates independently and provides objective assessment of the adequacy and effectiveness of entity's processes, controls, governance and risk management. In addition, there are other functions that contribute to the J.P. Morgan SE control environment but are not considered part of a particular line of defense, including Finance, Human Resources, Legal.



JPMSE has set up a dedicated governance structure for ESG-related topics. The Risk Management Function of JPMSE plays a role in all relevant fora and working groups as well as in the JPMSE ESG Committee, which is mandated by the JPMSE Management Board to oversee all ESG activities related to JPMSE and its branches.

The independent status of the Risk Management function is supported by a risk governance and oversight structure that provides channels for the escalation of risks and issues to senior management, the J.P. Morgan SE Risk Oversight Committee (ROC), or the J.P. Morgan SE Management Board. J.P. Morgan SE's risk management is organized into risk functions which manage the risk profile of the entity.

The overall objective of the Management Board of J.P. Morgan SE, under the supervision of the Supervisory Board, is to establish and maintain risk systems and controls that are appropriate to the business of J.P. Morgan SE and its branches. J.P. Morgan SE Management Board delegated the J.P. Morgan SE ROC to review the entity's overall risk situation at least monthly in light of current market conditions and identify forward-looking risk concerns and mitigations. The ROC is responsible for advising and supporting the JPMSE Management Board in formulating the JPMSE risk strategy and risk appetite; reviewing JPMSE risk policies and frameworks and recommending approval to the JPMSE Management Board; approving the written framework for risk; monitoring the risk profile of JPMSE and providing recommendations on necessary remedial actions to JPMSE Management Board where necessary. The Management Board has delegated oversight of risk management practices to the J.P. Morgan SE ROC and oversight of the J.P. Morgan SE Internal Capital Adequacy Assessment Process (ICAAP) to the J.P. Morgan SE ICAAP Steering Committee (SteerCo) but has the ultimate responsibility and ownership of the ICAAP. The J.P. Morgan SE Internal Liquidity Adequacy Assessment Process (ILAAP) is reviewed by J.P. Morgan SE Asset and Liability Committee (ALCO) and approved by the J.P. Morgan SE Management Board. The ROC provides oversight on the ILAAP, where appropriate or required and at least on a yearly basis. Analysis, monitoring and reporting of performance against risk and capital limits is presented to the relevant fora on a regular basis.

If necessary, the J.P. Morgan SE ROC escalates issues to the Management Board, the Risk Committee of the Supervisory Board and/or the Supervisory Board of J.P. Morgan SE. The ROC can escalate to and feeds into the EMEA Risk Committee in order to ensure that the J.P. Morgan SE risk governance is closely aligned to the Firmwide governance.

J.P. MORGAN SE RISK MANAGEMENT FRAMEWORK

Risk Identification

Part of J.P. Morgan SE's risk management framework is the identification of risks, as well as the design and execution of controls, inclusive of Risk Management-specified controls, to manage those risks. To support this activity, J.P. Morgan SE has established a risk inventory procedure which is based on the Firmwide risk identification framework. It is designed to supplement the existing risk management processes by providing a means to comprehensively and consistently identify and document material risks that are inherent in the entity's business.

The classification of individual risk categories as material risks is based on whether the occurrence of the risk could have a negative effect on J.P. Morgan SE's risk-bearing capacity, liquidity or capital situation, or profitability. The materiality thresholds are to be recalibrated at least on an annual basis to consider the size, business model and complexity of the legal entity.

As per the Fourth Quarter 2025 Risk Inventory annual update, the following risk categories are considered material for J.P. Morgan SE:

- Credit and investment risk including wholesale credit risk, counterparty credit risk and investment portfolio risk (pension risk);
- Market risk, including trading and non-trading risk (interest rate risk in the banking book (IRRBB) and credit spread risk in the banking book (CSRBB));
- Operational risk; and
- Strategic risk including capital risk, business risk and liquidity risk.

The materiality assessment shall follow a gross approach (i.e., without taking into account actions designed to mitigate the underlying risks) and is forward-looking (1-year horizon) to ensure a comprehensive overview of J.P. Morgan SE's potential vulnerabilities, identifying also the risks that J.P. Morgan SE may be exposed to in the future.

Risk Appetite

J.P. Morgan SE has developed a Risk Appetite Framework for quantitative and qualitative risks. Quantitative parameters are used to monitor and measure J.P. Morgan SE's risk bearing capacity consistent with its stated risk appetite. Qualitative Risk Appetite assessment and monitoring protocol leverage on the Firmwide Qualitative Risk Appetite Framework, but are tailored to J.P. Morgan SE's own business profile, governance, regional footprint and scale of activities.

Risk appetite is set for the material risks. It is set below Risk Capacity which is the maximum level of risk J.P. Morgan SE could bear without breaching constraints imposed by regulatory capital or liquidity requirements, other regulatory restrictions, or obligations to third parties which impact capital. Risk appetite must always be defined to be below Risk Capacity and incorporate a buffer deemed prudent by the J.P. Morgan SE Management Board. The buffer may be expressed in absolute or relative terms and may be lower than the "business as usual" buffer that management adheres to outside of a stress period. Where applicable, risk appetite quantitative parameters are expressed as losses under stress for individual risk types, which can be used by risk stripes to propose more granular limits calibrated to these risk appetite levels.

Quantitative Risk Appetite thresholds were calibrated to reflect the updated Business Strategy and considerations specific to the different risks. The Risk Appetite calibration was carried out on stress results as the maximum amount of risk J.P. Morgan SE is willing to take.

J.P. Morgan SE manages and mitigates each of its qualitative risks by application of controls aiming to reduce risks where possible and practical. Factors that indicate a qualitative risk is "in excess" of these appropriate levels are for example:

- Significant levels of risk that exist without mitigating controls;
- Inability to monitor and evaluate either the risk or performance of controls through metrics; or
- Indication of flaws in the business operating model requiring significant changes to the Business Strategy, organizational structure, and governance processes.

Risk Measurement and Reporting

Risk measurement and reporting in J.P. Morgan SE are performed by risk category on a daily (credit, capital, market, and liquidity risk), monthly (IRRBB, country and conduct risk) or quarterly cycle (CSRBB, operational, model, climate and nature, reputation, business and pension risks). The Internal Capital (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) are refreshed quarterly, with ICAAP updated on an ad-hoc basis if required.

In addition to regulatory limits, the Management Board at J.P. Morgan SE has defined a series of early warning indicators, which shall be monitored in a timely manner. Indicators and risk limits shall be clearly documented and include inter alia recovery indicators, credit limits, investment limits, bidding limits, position limits, as well as the minimum liquidity of J.P. Morgan SE. In addition, concentration risk with respect to other entities of the Firm is also monitored.

For its meetings, the Management Board receives a detailed monthly overview of the development of the business areas, information on financial trends, a detailed risk report as well as a report from the corporate functions. The scope of the quarterly risk report extends considerably beyond the monthly reporting and presents the risk situation in more detail.

For their meetings, the Supervisory Board as well as its Risk Committee receive a current summary of the topics discussed in the meetings of the Management Board, including a consolidated version of the risk report. Any changes to the overall risk strategy of the entity, including its risk appetite and guiding principles governing risk measurement and reporting are presented to the Supervisory Board.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

The ICAAP including the risk bearing capacity analysis is a key steering instrument at J.P. Morgan SE with the goal of maintaining, at all times, an appropriate risk profile, adequate capitalization and thereby ensuring business continuity on an ongoing basis.

The normative perspective is a multi-year assessment of J.P. Morgan SE's ability to meet all capital-related regulatory and supervisory requirements on an ongoing basis under a baseline and adverse scenarios.

The economic perspective assesses capital adequacy, covering all material risks, over a 1-year horizon using internal quantification methodologies and an internal definition of economic capital resources.

J.P. Morgan SE's ICAAP architecture consists of several building blocks which coherently fit together and are designed to ensure that J.P. Morgan SE maintains at all times sufficient capital to cover the risks that it is exposed to.

- **Risk identification and assessment:** This forms the basis of the ICAAP and results in an inventory of risks to which J.P. Morgan SE is exposed to. These risks are subsequently assessed for materiality based on defined materiality thresholds. Further details can be found in the Section "Risk Identification".
- **Risk quantification:** Under the economic perspective and by the usage of internal quantification methodologies, J.P. Morgan SE quantifies material risks that may cause economic losses and deplete internal capital. In order to determine the regulatory capital demand, the quantification of risks in the normative perspective follows regulatory and accounting rules. Capital is held against all material risks except for those that cannot be adequately covered by capital, e.g., liquidity risk. However, any spillover effects on capital are taken into consideration.
- **Capital resources:** The available capital resources represent the amount of capital available to absorb unexpected losses and meet regulatory requirements on capital. A material portion of J.P. Morgan SE's capital resources is in the form of Tier 1 capital which is the capital form capable of absorbing losses in a business continuity

environment. While the normative perspective utilizes regulatory capital aligned with CRR rules and accounting standards, the economic perspective employs a more conservative definition of capital resources building on the normative perspective, whereby only capital items capable of absorbing losses in a business continuity environment are considered.

- **Risk appetite:** J.P. Morgan SE has established a risk appetite framework which expresses the level of risk J.P. Morgan SE is willing to take to achieve its strategic objectives. Breaches of appetite are subject to a dedicated governance framework triggering escalations and management actions aimed at maintaining capital adequacy. The risk limits which are set below the Risk Appetite introduce additional levels of escalation. Further details can be found in the Section "Risk Appetite".
- **Capital planning:** The capital plan is compatible with J.P. Morgan SE's Business Strategy, risk appetite and capital resources. Internally set targets and limits of capital adequacy metrics constitute constraints in order to safeguard capital adequacy on a forward-looking basis.
- **Stress testing:** Capital adequacy metrics both under the normative and the economic perspective are subject to regular stress testing to evaluate J.P. Morgan SE's capital position and detect key vulnerabilities. Capital plan figures are considered under various tailored adverse scenarios in order to assess the resiliency of J.P. Morgan SE and the viability of its Business Strategy.
- **Reverse stress testing:** Reverse stress testing is a risk management tool which aims to improve the awareness of current and potential vulnerabilities, by assessing which scenarios may lead the entity to the point of non-viability. The Reverse Stress Test is an integral part of J.P. Morgan SE's stress testing and is carried out as part of the ICAAP on an annual basis. This analysis is performed on a risk-by-risk basis and takes into account the nature, size, scale and complexity of J.P. Morgan SE's business activities and risks. The list of potential scenarios and relative assumptions is the result of an assessment which considers all types of external adverse events, as well as the J.P. Morgan SE-specific risk factors, events and circumstances that could cause the business model of the entity to become unviable.
- **Capital adequacy assessment:** J.P. Morgan SE's Management Board produces and signs annually a Capital Adequacy Statement (CAS) reflecting its view on capital adequacy, which is linked to specific conclusions and management actions to be taken to safeguard capital adequacy on a forward-looking basis.

J.P. Morgan SE submits the results of the annual ICAAP, signed by the Management Board, to the supervisory authorities as part of the monitoring by the ECB. Further, the ICAAP as a key risk management instrument is at least refreshed and reported to the management body on a quarterly basis.

Normative Perspective

The JPMSE capital planning covers a three-year horizon, by taking into consideration the entity's business strategy, P&L plan, expected business growth and developments in the regulatory landscape. Based on that, J.P. Morgan SE can, from a capital adequacy perspective, execute its Business Strategy for 2026 – 2028. According to its baseline capital plan, J.P. Morgan SE's Tier 1 ratio is not expected to fall below 18% and the Total Capital ratio not below 31% in the next three years.

Capital methodologies in the normative perspective are based on the CRR 3 regulations, applicable from 1 January 2025 with regards to Credit Risk, CVA and Operational Risk, while the implementation of the so-called Fundamental Review of the Trading Book, impacting the Market Risk RWA, has been postponed to 1 January 2027.

The methodologies can be summarized as follows:

– Credit Risk and Counterparty Credit Risk: J.P. Morgan SE applies the standardized approach to calculate its Pillar 1 capital requirements for credit risk. The risk weights are then applied to the exposure to derive risk weighted assets (RWAs).

  - For OTC derivatives, both the internal model method (IMM) and the Standardized Approach- Counterparty Credit Ris (SA-CCR) are used to calculate exposure.

- For securities financing and other collateralized transactions, the financial collateral comprehensive method, if applicable, under the master netting approach, including supervisory volatility adjustments, is used to calculate exposure values.

– Market Risk: J.P. Morgan SE currently uses the standardized approach under CRR 2 to calculate its regulatory market risk capital requirements. Capital requirements for FX risk, Interest Rate risk, Equity risk, and Commodity risk are calculated and aggregated without consideration of diversification effects. The calculation depends on the underlying product and risk and can be split into the following main sub risk types:

- Interest Rate Risk: J.P. Morgan SE uses the maturity approach, but for sub-sets of products, it has received the permission by the ECB to apply sensitivity models for interest rate risk in 2021.
- Equity Risk: The standardized approach is used with a look-through for stock indices for the purposes of specific and general equity risks.
- Commodity Risk: The maturity ladder approach is used to calculate capital requirements.
- Non-delta risks (i.e., gamma and vega): The entity uses both the Delta-Plus method and the equity asset class scenario approach to quantify non-delta risks.

Under the FRTB Standardized Approach (FRTB-SA), the own funds requirement for market risk will be calculated by summing up capital charges from three components:

- Sensitivities-Based Method: Capital charges are calculated by applying risk weights to the sensitivities of trading positions to risk factors such as interest rates and equity prices, which are aggregated using specified correlations.
- Default Risk Charge (DRC): This covers default risk in the trading book by applying risk weights to exposures based on issuer creditworthiness, determining potential loss from credit events.
- Residual Risk Add-On (RRA): A fixed percentage add-on is applied to the notional amount of complex or exotic instruments to account for risks not captured by sensitivities.

– Credit Valuation Adjustment (CVA) Risk: JPMSE has opted for the Basic approach for CVA (BA-CVA) to calculate CVA for OTC derivatives in accordance with the CRR 3 regulation. Both the Internal Model Method (IMM) as well as SA-CCR are used to calculate the exposures.

– Operational Risk: JPMSE calculates the RWA for operational risk using the Business Indicator Component (BIC) in accordance with Article 313 of CRR 3, which is derived from the Business Indicator (BI). The BI is a financial statement-based proxy for operational risk and it comprises three components: interest, leases and dividends component (ILDC), service component (SC) and financial component (FC). These components are determined using the FINREP classification of profit and loss elements and utilize historical data from the past three years.

Economic Perspective

J.P. Morgan SE assesses its internal capital adequacy from an economic perspective as the ratio of total economic capital demand to internal capital resources. As per December 31, 2025, utilization is 35% compared to 37% per December 31, 2024. The economic capital demand decreased slightly by -2% in 2025. Over the same period, the internal capital increased by €1.4 billion mainly driven by the profit after tax in 2025. The economic capital demand and internal capital is calculated at least on a quarterly basis and reported, as part of J.P. Morgan SE's risk reporting, to the Management Board.

The risk aggregation approach in use sums up risk-level economic capital results.

Economic capital risk measurement methodologies

All material risks are considered in the total economic capital demand, with most of the risk types applying an equivalent of a 99.9% confidence level and one-year horizon.

Credit Risk: Credit Risk is quantified using the wholesale Economic Credit Capital model (ECC), with add-ons for risks not yet covered by the model. ECC seeks to capture the distribution of portfolio losses arising from credit risk through either defaults or changes in value. The model produces loss distributions that are then used to assess the entity's capital adequacy in the ICAAP. The principal drivers of portfolio capital are the risk characteristics of individual exposures and the correlations among different borrowers.

Market Risk: J.P. Morgan SE determines its market risk capital requirements under the economic internal perspective using a Basel 2.5 market risk model, which is based on a combination of full-revaluation and sensitivity approaches across all trading book positions within a consistent risk factor simulation framework capturing both linear and high-order risk factors during market movements.

IRRBB & CSRBB: J.P. Morgan SE's capitalization methodology determines the amount of internal capital required to cover for a reduction in JPMSE's economic value of equity for adverse changes in the underlying market interest rate, market credit- and/or liquidity-spread environment.

Operational Risk: The operational risk capital quantification for J.P. Morgan SE is based on results of a scenario analysis process in addition to analysis of historical recurring losses and existing legal matters. The risk scenarios that are quantified during the scenario analysis process are derived from the list of material risks and therefore are a representation of the most material risks within J.P. Morgan SE. The lower and upper bound of an exceptional but plausible loss is used as an input into the economic capital model to derive the operational risk capital for the entity.

Business Risk: The quantification is based on historically observed deviations between planned and actual P&L items such as operating income and operating expenses excluding loan loss provisions. The methodology uses historical simulation of the observed (weighted) deviations and calculates business risk factors by determining the 99.9th quantile from the historical distribution. Applied to the current P&L plan, it results in an estimated capitalization amount for Business Risk over a 1-year risk horizon.

Pension Risk: Economic capital is derived by stressing both assets and liabilities in J.P. Morgan SE's defined benefit pension schemes and capitalizing any resulting deficits which the entity could be liable to fund.

While the general aim is to quantify all material risks, some of the defined risks are not (directly) quantified as part of the ICAAP. This is the case when the risk is covered in a separate process: General Liquidity Risk is covered as part of the ILAAP, while the ICAAP itself is an assessment of capital risk.

Internal Capital Resources

JPMSE uses its regulatory own funds as a starting point for deriving its internal capital. Adjustments are made for positions that do not reflect the fair value concept underlying the economic perspective. Furthermore, capital items that do not provide loss absorbing capacity in a going concern situation (e.g., Tier 2 capital) are de-recognized for internal capital purposes.

In JPMSE's view, all risks are adequately covered by capital and the internal capital in the entity is of high quality as it mainly consists of CET1 capital.

RISK CATEGORIES

The following paragraphs provide details of credit, market, liquidity and other risks in line with the requirements under IFRS 7.31 to 7.42 of International Financial Reporting Standard 7 (IFRS 7) Financial Instruments: Disclosures. Key sections include financial instruments grouped appropriately to the nature of the information presented and aligned with audited financial reports. The report also considers the underlying classification and measurement and impairment requirements in IFRS 9 with further details to be found in Note 37 on Credit Risk Management.

The report also contains key figures which are referenced to the Pillar 3 of Basel 3 information published in the Financial Reporting section of J.P. Morgan SE.

Credit risk

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. JPMorgan SE is exposed to credit risk through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities), and securities financing activities, and cash placed with banks.

The overall strategy is to manage credit risk arising from the execution of the Business Strategy in a manner that balances serving the interest of its clients, customers and investors and protects the safety and soundness of the entity. To achieve this, JPMorgan SE Credit Risk focuses on diversification of industry and client exposures, and pays particular attention to areas with actual or potential credit concern.

Credit Risk management

Credit Risk Management monitors and measures credit risk throughout the entity, and defines credit risk policies, procedures and limits. Credit risk management governance includes the following activities:

- Maintaining a credit risk policy framework
- Monitoring and measuring credit risk across all portfolio segments, including transaction and exposure approval
- Setting concentration limits, as appropriate, and setting guidelines for credit review and analysis
- Assigning and maintaining credit approval authorities in connection with the approval of credit exposure
- Monitoring and independent assessment of criticized exposures and delinquent loans, and
- Estimating credit losses, including periodic review and refinement of underlying assumptions, and supporting appropriate credit risk-based capital management

JPMorgan SE applies the Firmwide Credit Risk framework and augments it with a regional framework approved by its Management Board. The JPMorgan SE Credit Risk Management framework establishes clearly defined, segregated responsibilities for the “Front Office” (“Markt”) and “Back Office” (“Marktfolge”) in credit decision-making. It also sets out the processes for assigning and managing credit authorities governing the approval of all credit exposures.

Risk identification and measurement

To measure credit risk, several methodologies are employed for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors. Credit risk measurement is based on the probability of default of an obligor or counterparty, the loss severity given a default event and the exposure at default..

Risk ratings are reviewed regularly by Credit Risk Management and revised as needed to reflect the borrower’s current financial position, risk profile and related collateral. The calculations and assumptions are based on both internal and external historical experience and management judgment are reviewed regularly.

For portfolios that fluctuate in value based upon an underlying reference asset or index, potential future exposure is measured using probable and unexpected loss calculations based upon estimates of PD and LGD.

Expected credit losses

J.P. Morgan SE uses an expected credit loss model (ECL) in accordance with IFRS 9 to determine the credit risk provisioning on financial assets and credit-related obligations. The ECL is calculated for financial instruments valued at amortized cost or FVOCI. For financial instruments in Stages 1 and 2, the calculation is model-based, while for financial instruments in Stage 3, the ECL is generally determined individually. Stage 1 includes performing instruments, Stage 2 comprises performing

instruments that have experienced a Significant Increase in Credit Risk since initial recognition and Stage 3 consists of non-performing instruments.

The measurement of ECLs reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. To achieve this, J.P. Morgan SE utilizes five economic scenarios and calculates the ECL by weighting the outcomes.

The effects of the prevailing economic environment are captured in macroeconomic scenarios which in turn are reflected in the calculation of ECLs. Additionally, similar to 2024, J.P. Morgan SE has opted to adjust the standard weighting scheme (5%|20%|50%|20%|5% for extreme upside | relative upside |central | relative adverse | extreme adverse respectively) in 2025 and attribute higher weights to the relative adverse scenario to account for uncertainties in the outlook.

The measurement of ECL also reflects how J.P. Morgan SE categorizes and manages the financial instruments for credit risk purposes, specifically Traditional Credit Products ("TCP"), and Non-Traditional Credit Products ("Non-TCP"). TCP Instruments include loans and lending-related commitments arising from extensions of credit to borrowers; whereas Non-TCP includes, but is not limited to, other debt instruments valued at amortized cost such as reverse repurchase agreements and margin loans. Additional details on the treatment of Non-TCP can be found in Note 37 on Credit Risk Management.

The determination of the ECL is based on the staging of financial instruments. Stage 1 consists of the instruments for which credit risk has reduced or has not significantly increased since initial balance sheet recognition. The ECL for Stage 1 assets is the expected credit losses over the next year (12-month ECL). Stage 2 includes instruments for which credit risk has increased significantly since initial balance sheet recognition. The ECL for Stage 2 assets considers the expected credit losses over the entire residual term of the instrument (Lifetime ECL). Stage 3 assets are those which are classified as impaired as of the reporting date.

The ECL is determined for Stage 1 and Stage 2 customers, as well as Stage 3 customers that are 90 days past due (90dpd) and do not meet other default criteria, on a collective basis using statistical risk parameters and forecasts of the economic environment. The underlying modelling framework is regularly reviewed, and updated if necessary. For impaired instruments other than technical 90dpd, the ECL is determined individually at the counterparty level. For Stage 3 exposures, JPMorgan SE considers several counterparty-specific scenarios as a basis for calculation of the allowance. An impaired loan's allowance is measured using the present value of expected cash flows over the lifetime of the loan, discounted using an approximation of the effective interest rate as of the date the loan was deemed to be impaired. If the present value of expected cash flows is less than the gross carrying amount of the instrument, the ECL is equal to the shortfall.

In determining how exposures should be grouped for collective valuation, JPMorgan SE considers many factors including, but not limited to, internal credit ratings, loan duration, borrower country, and industry sector. Internal risk assessments generally correspond to those defined by Standard & Poor's ("S&P") and Moody's Investors Service.

Stress testing

Stress testing is important in assessing, measuring and monitoring credit risk in J.P. Morgan SE's credit portfolio. The stress testing process assesses the potential impact of alternative economic and business scenarios on estimated credit losses for J.P. Morgan SE.

Economic scenarios and the underlying parameters are defined centrally, articulated in terms of macroeconomic factors and applied across the businesses. The stress test results may indicate credit migration, changes in delinquency trends and potential losses in the credit portfolio. In addition to the periodic stress testing processes, management also considers additional stresses outside these scenarios, including industry and country- specific stress scenarios, as appropriate. Stress testing is used to inform decisions on setting risk appetite, as well as to assess the impact of stress on individual counterparties. Pre-defined macro themed scenarios are used within the credit stress framework (CSF) to shock risk parameters at different dimensions (e.g., industry, region) of the portfolio and inform decisions on setting and monitoring risk appetite.

Credit Risk Approval and Control

- Approval of clients: All clients are subject to credit analysis and financial review by Credit Risk Management before new business is accepted.
- Establishment of credit lines: All credit exposure must be approved in advance by a JPMorgan SE Credit Officer with the level of credit authority required by the applicable credit authority grid. Such approvals, together with details of the credit limits, are recorded in the Credit Systems.
- In certain instances, credit lines can be approved according to predetermined rules that are subject to annual review by the appropriate JPMorgan SE Credit Officers and the CRO of JPMorgan SE.
- Intraday exposure control: Intraday overdrafts are an extension of credit during the business day that generate Operating Credit Exposure. Operating Exposure represents Intraday exposure, arising whenever there is a timing gap between delivery and receipt of funds or securities, given the possibility of counterparty failure to perform before funds or securities are received. Intraday overdrafts can arise from usage of an intraday facility, a credit approved excess usage of the intraday facility, or a credit approved payment outflow where there is no facility. Intraday overdrafts become overnight overdrafts if the account is not fully funded by close of business. Overnight overdrafts result from account debits exceeding fully available account credits by close of business, generating Primary Credit Exposure. Intraday transactions are monitored and actioned, as appropriate. Any exposure which exceeds a facility and is outside of a tolerance range requires the approval of an authorized Credit Officer.

Risk monitoring and management

J.P. Morgan SE has implemented Firm policies and practices that are designed to preserve the independence and integrity of the approval and decision-making process for extending credit so that credit risks are assessed accurately, approved properly, and monitored regularly at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposures.

In addition, certain models, assumptions and inputs used in evaluating and monitoring credit risk are independently validated by groups that are separate from the LOBs.

As part of its management of credit and counterparty credit exposures, credit risk mitigation techniques are used to reduce the amount of credit risk, to spread the concentration of risk across the portfolio, and ultimately to ensure efficient use of capital in compliance with the applicable regulations. This is accomplished through a number of means, including receipt of collateral, master netting agreements, guarantees and credit derivatives and other risk-reduction techniques.

Concentrations of credit risk arise when a few clients, counterparties or customers are engaged in similar business activities or activities in the same geographic region, or when they have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic conditions. JPMorgan SE regularly monitors various segments of its credit portfolios to assess potential credit risk concentrations and to obtain additional collateral when deemed necessary and permitted under J.P. Morgan SE's agreements. Senior management is involved in the credit approval and review process, and risk levels are adjusted as needed to reflect J.P. Morgan SE's risk appetite. Credit risk is monitored regularly at an aggregate portfolio, industry, and individual client and counterparty level with established concentration limits that are reviewed and revised periodically as deemed appropriate by management, typically on an annual basis. Industry and counterparty limits, as measured in terms of exposure and risk appetite, are subject to stress-based loss constraints.

Wrong-way risk is actively monitored. J.P. Morgan SE may be exposed to additional credit risk due to the wrong-way nature of certain OTC Derivatives, Cleared Derivatives, Futures & Options and Securities Financing trades, or the wrong way nature

of collateral taken against these trades. Specific Wrong Way Risk (SWWR) is when the potential exposure on a transaction with a counterparty is highly and adversely correlated with the counterparty's creditworthiness. This risk is generally measured on the basis of an immediate jump-to-default assumption. General Wrong Way Risk (GWWR) arises for a given counterparty when the exposure and likelihood of default of the counterparty are positively correlated with general market risk factors.

The Credit Risk Reporting Tool provides the ability for live aggregation of loans and portfolios by isolation of client or facility level attributes, for example by obligor rating, industry (and sub-industry), product or geography, permitting J.P. Morgan SE to monitor the risks within the portfolio. A credit risk report is prepared and a forum held on a monthly basis, attended by the Credit Officers, J.P. Morgan SE LOB Heads of Credit and Credit Risk Controlling, where key trends and any concentrations in the portfolio are highlighted, discussed, and further investigated as appropriate, with further escalation to the Risk Oversight Committee (ROC) as deemed appropriate – in particular, forborne and non-performing loans are escalated to the ROC on a monthly basis.

Risk reporting

To enable monitoring of credit risk and effective decision-making, aggregate credit exposure, credit quality forecasts, concentration levels and risk profile changes are reported regularly to senior members of Credit Risk Management.

J.P. Morgan SE conducts credit risk reporting on a daily and monthly basis to support effective oversight and decision-making. Daily reporting covers items such as overdrafts. Monthly reporting provides an integrated view of aggregate credit exposure, concentration levels, and changes in the risk profile, and is delivered regularly to senior members of Credit Risk Management. In addition, detailed portfolio reports – covering industry, client, counterparty and customer segments, product exposures, and geographic concentrations – are produced monthly. The appropriateness of the allowance for credit losses is reviewed by senior management at least quarterly.

Through the risk reporting and governance structure, credit risk trends and limit exceptions are provided regularly to and discussed with the Risk Oversight Committee, senior management and the JPMorgan SE Management Board as appropriate.

Market risk

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

Market Risk monitors market risks in J.P. Morgan SE and defines market risk policies and procedures. For detailed information on managing the risk i.e., the strategy, processes, structure and organization, and risk measurement and control, please see Chapter 13 "Market Risk".

Structural Interest Rate Risk

Structural Interest Rate Risk (IRR), or Interest Rate Risk in the Banking Book ("IRRBB"), is defined as the risk stemming from interest rate exposure resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as "non-trading" activities) and also the impact from the Treasury and Chief Investment Office ("T/CIO") investment portfolio and other related T/CIO activities.

For detailed information on managing the risk, i.e., the strategy, processes, structure and organization, and risk measurement and control, please see Chapter 16 "Interest Rate Risk in the Banking Book".

Credit Spread Risk in the Banking Book ("CSRBB")

CSRBB is defined as the risk arising from non-trading book activities, driven by changes of the market price for credit risk, liquidity, and potentially other characteristics of credit-risky instruments, which is not captured by IRRBB or by expected credit/(jump-to-) default risk. Specifically, CSRBB is the risk of adverse impacts to the economic value of equity (EVE) and/or net interest income (NII) due to changes in market spreads.

For detailed information on managing the risk, i.e., the strategy, processes, structure and organization, and risk measurement and control, please see Chapter 16 "Interest Rate Risk in the Banking Book".

Liquidity risk

Liquidity risk considers the risk of J.P. Morgan SE becoming unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding to support its assets and liabilities.

For detailed information on managing the risk, i.e., the strategy, processes, structure and organization, and risk measurement and control, please see Chapter 19 "Liquidity".

Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting the Firm’s or the entity’s processes or systems. Operational Risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the entity’s activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the control of the entity), cyberattacks, inappropriate employee behavior, failure to comply with applicable laws, rules and regulations, inappropriate model application or failure of suppliers or other third party providers to perform in accordance with their agreements. Operational Risk Management attempts to manage operational risk at appropriate levels in light of the entity’s financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

For detailed information on managing the risk, i.e., the strategy, processes, structure and organization, and risk measurement and control, please see Chapter 15 "Operational Risk".

Model risk

Estimations and Model risk, a subcategory of operational risk, is the potential for adverse consequences from decisions based on incorrect or misused estimation outputs.

Risk profile

J.P. Morgan SE uses models and other analytical and judgment-based estimations, including those based upon machine learning or artificial intelligence techniques, across various businesses and functions. The estimation methods are of varying levels of sophistication and are used for many purposes, such as the valuation of positions and measurement of risk, assessing regulatory capital requirements, conducting stress testing, evaluating the allowance for credit losses and making business decisions. As dedicated independent function, Model Risk Governance and Review (MRGR), defines and governs the Firm's policies relating to the management of model risk and risks associated with certain analytical and judgment-based estimations, such as those used in risk management, budget forecasting and capital planning and analysis.

Risk Management Objectives

J.P. Morgan SE's model risk management objectives are to identify, monitor, measure where possible and manage model risk. To this end, model risk policies and procedures mandate the following:

- Robust review of models in order to identify model risks;
- Ensure compensating controls are considered where necessary;
- Perform ongoing performance monitoring of models to ensure that they continue to perform throughout their life; and
- Ensure all models are adequately documented and tested.

Capital risk

Capital risk is the risk that J.P. Morgan SE has an insufficient level or composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions.

A strong capital position is essential to J.P. Morgan SE's Business Strategy and competitive position. J.P. Morgan SE's capital risk management strategy focuses on maintaining long-term stability to enable it to build and invest in market-leading businesses, even in a highly stressed environment. Maintaining a strong balance sheet to manage through economic volatility is a strategic imperative of J.P. Morgan SE's Management Board. Prior to making any decisions that could impact future business activities, the Management Board considers the implications on J.P. Morgan SE's capital. In addition to considering the entity's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the entity's capital strength.

Capital Risk Management

J.P. Morgan SE has a dedicated Capital Risk Management unit, within its Risk Management function, whose primary objective is to provide independent oversight of capital risk across the entity. Capital Risk Management's responsibilities include, but are not limited to:

- Defining, monitoring and reporting capital risk metrics;
- Establishing, calibrating and monitoring capital risk limits and indicators, including capital risk appetite;
- Developing a process to classify, monitor and report capital limit breaches;
- Performing an assessment of the entity's capital management activities, including changes made to the Contingency Capital Plan (CCP) described below; and
- Conducting assessments of the entity's regulatory capital framework to ensure compliance with applicable regulatory capital rules.

Capital Management

The Management Board is responsible for capital management. The primary objective of J.P. Morgan SE's capital management is to hold sufficient capital to:

- Support risks underlying business activities with a view of preserving capital strength;
- Meet and exceed minimum regulatory requirements on capital;
- Continue to build and invest in business activities through normal and stressed environments;
- Retain flexibility to take advantage of future investment opportunities; and

- Ensure continued operation in the event of the parent company stress or resolution.

J.P. Morgan SE addresses the above objectives through:

- Establishing internal minimum capital requirements for capital related metrics (capital ratios, leverage ratio, MREL etc.), and maintaining a strong capital governance framework. The internal minimum capital levels consider the entity's regulatory capital requirements as well as an internal assessment of capital adequacy, in normal economic cycles and in stress events.
- Retaining flexibility in order to react to a range of potential events; and
- Regular monitoring of its capital position through established capital risk limits and indicators and following prescribed escalation protocols.

The J.P. Morgan SE Management Board receives regular updates on the capital position and projections and has oversight of decisions related to capital usage and capital strategy.

The quarterly ICAAP aims to ensure that J.P. Morgan SE is adequately capitalized in relation to its risk profile and risk appetite through the economic cycle and under a range of severe but plausible stress scenarios.

The quarterly ICAAP results are reviewed by the ICAAP Steering Committee, the Risk Oversight Committee and the J.P. Morgan SE Management Board.

Contingency Capital Plan

J.P. Morgan SE's contingency capital plan establishes its capital management framework and specifies the principles underlying the entity's approach towards capital management in normal economic conditions and during periods of stress. The contingency capital plan defines how J.P. Morgan SE calibrates its target capital levels and meets minimum capital requirements, monitors the ongoing appropriateness of planned capital distributions, where applicable, and sets out the capital contingency actions that are expected to be taken or considered at various levels of capital depletion during a period of stress.

Business risk

J.P. Morgan SE defines business risk as the risk associated with J.P. Morgan SE's current and future business plans and objectives. It includes the risk to current or anticipated earnings and thus capital, resulting from unfavorable business decisions, ineffective execution of business strategies, or a failure to adapt to industry or external environment changes including competitive landscape or regulatory changes.

The risk is driven by a combination of factors (internal and external) where unexpected changes could adversely impact the ability of the LOBs to successfully implement their business strategies and meet their targets. A regular comparison of the actuals with the plan, which might result in adjustments if necessary, should minimize such deviations.

The business risk quantification process determines an adverse view on the planned P&L by estimating adverse effects on P&L items. The methodology uses historically observed absolute (weighted) deviations between planned and actual P&L figures and computes business risk factors by determining the 99.9th quantile from the empirical distribution. The business risk factors include a 5% add-on and are applied to the current P&L plan to obtain an estimate of the economic capital requirement for business risk over a 1-year horizon. This economic capital requirement for business risk results together with the other economic risk categories in the total economic capital requirement of J.P. Morgan SE.

The Risk Strategy of J.P. Morgan SE aims to minimize business risks through oversight and control processes. This is reflected in the J.P. Morgan SE Business Strategy 2026 - 2028. This strategy for managing Business Risk in J.P. Morgan SE takes account of the range of uncertainties that can impact on key planning assumptions and can lead to deviations between planned and actual results. It is the role of the J.P. Morgan SE Management Board to review business results and address any material deviations from the Business Plan and anticipated changes to the business profile that may require an update to the underlying assumptions.

Pension risk

J.P. Morgan SE defines pension risk as the risk caused by contractual or other liabilities to, or with respect to, a pension scheme (whether established for its employees or those of a related company or otherwise). Pension risk is driven by market and demographic risk where the pension scheme may be unable to meet future expected benefit payments. Pension risk therefore represents the potential necessity for increased pension risk provisions.

J.P. Morgan SE manages pension risk with a dedicated pension governance framework. This includes regular reporting, a pension committee and a corresponding investment committee.

J.P. Morgan SE's pension schemes are exposed to significant falls in equity and/or other risky asset markets, decreases in real and/or nominal interest rates, and increases in inflation expectations and life expectancy, each of which, or in combination, could lead to a pension capital shortfall and consequent impact to J.P. Morgan SE's profit and loss.

Pension risk is quantified on the basis of a VaR model with a 99.9% confidence level and a 1-year holding period, semi-annually evaluated by J.P. Morgan SE's pension administrator, and taken into account in a separate quantification. Should this VaR exceed the asset surplus of the pension fund, this amount will be deducted from the risk-bearing capacity.

RISKS MANIFESTING ACROSS VARIOUS RISK TYPES

Country risk

J.P. Morgan SE, through its LOBs and Corporate functions, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of the entity's exposures related to a particular country or set of countries.

J.P. Morgan SE's approach to country risk management mirrors the Firmwide approach and is complemented by country-specific guidelines for exposure and stress. Entity specific thresholds for country risk are monitored monthly and reported to the Risk Oversight Committee and the Management Board.

Organization and Management

Country Risk Management is an independent risk management function that assesses and monitors exposure to country risk across the Firm. For J.P. Morgan SE, this group actively monitors the portfolio of the entity with the following activities:

- Maintaining policies, procedures and standards consistent with a comprehensive country risk framework;
- Assigning sovereign ratings, assessing country risks and establishing risk tolerance relative to a country;
- Measuring and monitoring country risk exposure and stress across the entity;
- Managing and approving country limits and reporting trends and limit breaches to Senior Management;
- Developing surveillance tools, such as signalling models and ratings indicators, for early identification of potential country risk concerns; and
- Providing country risk scenario analysis.

Reputation risk

Reputation risk is the risk of damage to the trust, affinity or goodwill for the Firm held by clients, employees and investors that can result from the Firm's decisions to engage or not engage with a client or in a business activity and which may lead to negative commercial impacts. The Firm's decisions related to clients and business activities are made based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity, the

prioritization of finite resources and, when relevant, reputation risk considerations. The Firm manages reputation risk through established policies, standards and procedures that are integrated across the LOBs and Corporate functions.

Organization and management

Potential reputation risk matters, including those affecting JPMSE, may be escalated to governance forums, as appropriate, including LOB Reputation Risk Committees. The Board Risk Committee also regularly receives information on reputation risk matters, as appropriate.

Environmental, Social and Governance Risk

The Capital Requirements Regulation defines environmental, social and governance risk as "the risk of any negative financial impact on an institution stemming from the current or prospective impact of environmental, social or governance (ESG) factors on that institution's counterparties or invested assets".

J.P. Morgan SE has adopted the Firm's approach on climate, nature and social risks and complemented it in line with regulatory requirements in the EU as appropriate.

The Bank distinguishes between climate and nature risk which are collectively referred to as environmental risk. Environmental risk is categorized into physical risk and transition risk:

- Physical risk involves economic costs and financial losses due to a changing climate or a degradation of nature-related services. Acute physical risk drivers include the increased frequency and/or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts, such as sea level rise, persistent changes in precipitation levels, water stress or biodiversity depletion.
- Transition risk involves the financial and economic consequences of society's shift toward a lower-carbon and environmentally sustainable economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences or market sentiment.

JPMSE defines social risk as the risk of any negative financial impact stemming from the current or prospective impact of social factors on JPMSE invested assets or counterparties.

Governance risk is defined as the risk of any negative financial impact stemming from the current or prospective impact of governance factors on JPMSE invested assets or counterparties.

ESG Risk Management

ESG risks have been integrated into J.P. Morgan SE's Risk Strategy. The Bank's approach to climate risk management is based on the Firm's climate risk management framework which outlines the capabilities J.P. Morgan SE also employs to identify, assess, manage and quantify the potential impacts of physical and transition risk. The framework consists of the following pillars: Risk Governance, Scenario Analysis, Risk Identification, Risk Measurement, Data Management and Reporting & Disclosures. Climate-related risks are managed within the J.P. Morgan SE's established risk taxonomy and the corresponding risk management frameworks.

An important component of the Firm's and J.P. Morgan SE's risk management is assessing their clients' approach to, and performance on, nature and social ("N&S") matters.[1] The Bank makes risk-informed decisions that seek to promote our commercial interests, preserve our brand and advance the interests of our shareholders. When N&S risks significantly manifest in clients' activities and transactions, and the client's response or mitigation efforts are insufficient, it can lead to public scrutiny and pose risks to the Bank's broader commercial interests. Client and transaction decisions are made on an individualized basis. The Firm's N&S risk management approach is also applicable to J.P. Morgan SE and supported by the following activities: Screening to identify N&S risks in relevant clients and transactions, assessment of N&S risks where

[1] The Firm's N&S risk management approach is based on the Firm's N&S risk definition. Please refer to the Firm's 2024 Sustainability Report.

existing or potential risks have been identified and escalation for review and challenge for higher-risk clients and transactions. Further details on the approach and information on restricted activities and client activities and locations subject to enhanced review that are assessed on a case-by-case basis are provided in the Firm's 2024 Sustainability Report. J.P. Morgan SE has complemented the Firm's approach with a legal entity-specific Nature Risk Framework in line with local requirements set out in the ECB Guide on climate-related and environmental risk.

Where ESG risks drive JPMSE-managed risk types, those risk drivers are managed through the corresponding risk management frameworks, with proportionate treatment based on materiality - that is, the extent to which they could reasonably affect JPMSE's risk profile.

Governance and oversight

JPMSE maintains a dedicated governance structure for ESG matters. The monthly JPMSE ESG Committee is the Bank's primary governance body for ESG matters. As required, this committee reports and escalates matters to the JPMSE Management Board and the Firm's governance bodies. To support the JPMSE ESG Committee's objectives, the JPMSE ESG Finance Disclosure Forum and the JPMSE ESG Reporting Forum operate as standing forums. The JPMSE ESG Reporting Forum implements and oversees ESG-related internal reporting, including risk reporting. Working groups may be established, as appropriate, for specific mandates - for example, to oversee the implementation of and compliance with supervisory expectations relating to climate and nature risks. The Risk Management function is represented on the JPMSE ESG Committee as well as relevant forums and working groups. JPMSE's ESG governance aims to provide linkage and communication with regional and Firmwide partners through participation in meetings and information exchange across forums.

In addition to the ESG governance described above, where ESG risks act as drivers of specific risk types managed by JPMSE, the existing governance arrangements for those risk types continue to apply.

Risk Identification

J.P. Morgan SE has integrated climate and nature risks into its risk identification process which forms a core component of its Risk Management Framework. A dedicated Climate and Nature ("C&N") Risk Materiality Assessment is performed across all risk types managed by J.P. Morgan SE, underscoring the recognition that climate and nature risks act as drivers influencing existing risk categories. The Bank employs a variety of tools and methodologies to identify exposure to climate and nature risk drivers. These include heatmaps, scenario analysis or qualitative assessments. The C&N Risk Materiality Assessment is underpinned by both qualitative and quantitative considerations, taking into account relevant transmission channels and the short-, medium- and long-term time horizons. The assessment identified credit exposures in sectors or geographies potentially vulnerable to short-term climate transition and/or short-term C&N physical risks, which were consequently deemed to be material drivers of credit risk. Moreover, climate transition risk has been identified as a material driver of market risk in the short-term time horizon.

Social and governance risks are assessed as part of the regular risk identification process.

Climate Scenario Analysis

J.P. Morgan SE leverages the Firm's capabilities in order to perform scenario analysis. Scenario analysis is a key component of the climate risk framework. While not a prediction of the future, it is an informative tool that helps us assess and identify potential vulnerabilities impacting our clients, customers, operations and business strategy across a range of potential climate-driven future states of the world.

The Firm leverages an array of scenarios as part of its internal risk management processes, where relevant. These include scenarios released by the internationally-recognized Network for Greening the Financial System ("NGFS") and the Intergovernmental Panel on Climate Change ("IPCC"), which represent widely-accepted, plausible pathways for society's

future GHG emissions that consider the complex interactions between global socioeconomic systems and natural Earth systems over time.

Building upon external scenario frameworks, the Firm has also developed a tailored suite of internal climate scenarios to help inform the measurement of potential financial and economic impacts to the Firm and J.P. Morgan SE from climate risks. These internal scenarios allow for more flexibility to capture portfolio-specific considerations and reflect the interplay of current geopolitical and economic drivers with climate risks.

ICAAP

Material climate and nature-related risks have been integrated into J.P. Morgan SE's ICAAP as drivers of credit and market risk in line with the results from the risk identification process (please refer to the "Risk Identification" section above). JPMSE has utilised the internal Climate Transition Stress Scenario, idiosyncratic narratives and a dedicated market risk scenario to assess the financial impacts from these material risk drivers.

Risk Appetite

JPMSE has integrated climate and nature-related risks into its risk appetite where these have been identified as material risk drivers.

Risk Management by Risk Type

J.P. Morgan SE leverages both its own and the Firm's resources to assess how physical and transition risks may manifest and their potential effects on the existing risk types J.P. Morgan SE manages.

Credit Risk

For Wholesale Credit Risk, the Firm has built a stress framework to estimate potential impacts from a range of climate transition pathways on client financials and credit ratings including impacts at the J.P. Morgan SE level. Financial impacts from a transition to a low-carbon economy could manifest in a variety of ways, including weaker demand for carbon-intensive products, resulting in lower revenue or higher operating costs for carbon-emitting companies if a carbon tax is implemented. Additionally, companies may need to increase their capital expenditures through investments that improve resilience to a low-carbon transition (e.g., power companies investing in renewables).

For clients operating in sectors more vulnerable to transition risk (e.g., Oil & Gas, Automotive Manufacturing, Power Generation, Aviation, Steel and Cement Manufacturing), J.P. Morgan SE estimates the potential impact of a climate transition scenario on their credit rating by projecting detailed cashflows within the context of a transition scenario (refer to Climate Scenario Analysis above). This estimation takes into account several factors including a client's historical emissions reduction, current and forecasted carbon intensity, and actions taken to advance their decarbonization, among other inputs.

To assess the impact of climate transition risk on sectors with less vulnerability to transition risk, J.P. Morgan SE conducts a separate client-specific internal stress analysis. The potential effect on a client's credit rating is estimated by stressing client financials consistent with industry projected performance in the transition scenario and factoring in the additional costs incurred due to a carbon tax on the company's emissions.

The Firm has also developed risk measurement capabilities, including catastrophe modelling, to estimate the potential impact of severe weather events exacerbated by climate change on its Commercial Real Estate portfolio. For example, hurricanes and floods could cause potential physical damage to the underlying properties, leading to expenses for repairs and disruptions in revenue, as well as changes in overall property values that could impact the credit quality of the portfolio.

The assessment of climate physical risks for the Commercial and Industrial and unsecured Real Estate portfolios is integrated into the credit grading through a Firmwide qualitative factor framework. This framework incorporates idiosyncratic risk considerations related to material asset/geographic concentrations which, if identified as unmitigated, could impact the client's rating. The same qualitative factor framework is also utilized during client's onboarding and annual review to incorporate potential nature-related risks.

Market Risk

Climate risk drivers may lead to sharp volatility or persistent changes in the prices of commodities and financial assets; for example, companies in carbon intensive sectors without credible transition plans may have assets that are viewed as stranded, resulting in materially depressed equity prices. The Firm has established a stress framework to quantify the impact of the transition risk stress scenarios on vulnerable asset classes, covering market risk sensitive positions also at the J.P. Morgan SE level. The Firm has also analyzed a series of drivers to estimate the potential impacts of various acute physical risk events on market exposures, including J.P. Morgan SE's exposures.

Operational Risk

Climate risk drivers have been integrated into the operational risk framework and associated resiliency processes. Increasingly volatile and severe weather events, including more severe storms, flooding, heat and related impacts, such as drought and wildfires, may impact the likelihood and severity of a variety of existing operational risks.

The Firm, including JPMSE, evaluates potential climate-driven impacts through ongoing assessments of operational risks to employees and customers, its facilities, property and service providers and business activities. Evaluations are documented and may also inform the risk identification framework, which centrally captures risks across all risk types. As an example, these risks are used to develop business disruption threat scenarios that inform business resiliency planning, testing and simulation exercises. This, in turn, allows the Firm to assess the adequacy of resiliency capabilities and identify potential vulnerabilities and opportunities for enhancement. These activities, along with other factors, help further the management and mitigation of climate-driven impacts.

J.P. Morgan SE has assessed climate physical risk on its operations. An internal methodology was used to identify relevant locations specific to JPMSE activities and critical outsourcing centres as well as critical third-party suppliers. Climate physical hazard scores supported the selection of these locations. Catastrophe models were then used to assess financial impacts caused by hazards which could occur in the location. In addition, J.P. Morgan SE has assessed transition risk by evaluating through a scenario analysis approach, the impact of environmental claims and non-compliance with regulations, considering potential civil litigations, regulatory fines, and factoring in shifts in client preferences towards sustainable practices.

Strategic Risk

Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or inadequate response to changes in the operating environment. In response to climate change, and in support of our clients transitioning to a lower-carbon economy, J.P. Morgan SE may make changes to its business strategy, product offerings and risk profile (see for example section 2. of the “Annex: Separate Non-Financial Report 2025").

Reputation risk

The Firm makes decisions based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity and the prioritization of finite resources. Where relevant, these decisions take into account the reputations and standings of our clients. Companies, including JPMorganChase, continue to face reputation risk with respect to how they manage climate, nature and social risks, as well as their overall environmental sustainability strategy. Maintaining a strong reputation enhances the value of the Firm’s franchise by safeguarding our commercial interests.

Liquidity risk

Morgan SE's liquidity could be impaired by factors such as market-wide illiquidity or disruption, unanticipated outflows of cash or collateral and lack of market or customer confidence in J.P. Morgan SE or financial institutions in general. J.P. Morgan SE uses, among others, a climate transition risk scenario to assess the potential impact of climate on its liquidity.

Climate- related Country Risk

J.P. Morgan SE, through its LOBs and Corporate, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of J.P. Morgan SE's exposures related to a particular country or set of countries. Climate change's adverse effects can influence a country's economic, fiscal, monetary or political frameworks in various ways, potentially affecting its sovereign credit ratings. At a country-level, the Firm, including J.P. Morgan SE, has integrated climate risk considerations into its existing sovereign ratings, where appropriate, and has developed a scoring method to assess the potential sensitivity of sovereign ratings to climate risks beyond the standard rating horizon or specific stress scenarios.

Reporting

Morgan SE has integrated climate and nature risks into its existing risk reporting capabilities. Quarterly reporting includes risk appetite metrics, key risk indicators and stress impacts from climate and nature risks.

Fiduciary and Investment Risks

J.P. Morgan SE provides custody and investment services which requires the Bank to treat clients fairly and with the appropriate standard of care. As an Investment Manager for clients' discretionary portfolios, the Bank has a fiduciary obligation to ensure clients' assets are managed in line with the agreed upon mandate with due skill, care, and diligence. In addition, J.P. Morgan SE must exercise the applicable standard of care to act in the best interests of clients and to treat clients fairly. Further, Private Bank oversees Investment Risk including review and oversight over managed strategies for which the Bank exercises investment discretion as part of client discretionary portfolios.

Risk Identification

J.P. Morgan SE leverages the established Risk Identification framework designed to facilitate the responsibility of each Line of Business to identify material risks inherent to JPMSE's businesses and operational activities, record them in a central repository and review material risks on a regular basis.

Governance and Oversight

The J.P. Morgan SE Management Board has delegated independent oversight of risk management activities to the J.P. Morgan SE Risk Oversight Committee (ROC) which may subsequently escalate material items to the J.P. Morgan SE Management Board as required. As part of the second line of defense, the Compliance team within CIB, and the PB Risk Governance team within the Private Bank, provide independent oversight of fiduciary dimensions across J.P. Morgan SE and may report or escalate risk matters to J.P. Morgan SE ROC. The Private Bank Investment Risk & Analytics team provides independent assessment, analysis and oversight of Investment Risk, reporting or escalating risk matters as needed.

Information regarding the Group management regulations

In accordance with the requirements of the German Stock Corporation Act (AktG), J.P. Morgan SE has appointed a Management Board (Sections 76 et seqq. AktG) and a Supervisory Board (Sections 95-116 AktG) and respects the resulting allocation of tasks between the management and the supervisory body. The applicable requirements of the German Banking Act (KWG), the suitability of the management body, the selection of the members of the Supervisory Board and the Management Board, and the objective to promote diversity are equally taken into account and implemented.

Legal requirements for the limitation of the mandates of the Management Board (pursuant to Section 25c (2) KWG) and the Supervisory Board (pursuant to Section 25d (3) KWG) are complied with and verified.

Management Board of J.P. Morgan SE

The articles of association of J.P. Morgan SE stipulate that the Management Board consists of at least two members. Personnel changes to the Management Board were notified to the competent supervisory authorities in a timely manner.

The Management Board is responsible for the applicable requirements of Section 25a KWG with regard to the proper business organization in compliance with the specifications in Section 25c KWG and the tasks assigned in the articles of association. The allocation of responsibilities among the members of the Management Board is determined by the Management Board in the Schedule of Responsibilities of J.P. Morgan SE, taking into account the prescribed separation between front and back office.

Members of the Management Board are appointed by the Supervisory Board in accordance with the provisions of the AktG and the KWG and in accordance with the articles of association of J.P. Morgan SE. The Supervisory Board is advised by the Nomination Committee on the structure, size, composition and performance of the Bank's Management and Supervisory Boards as well as about the knowledge, abilities and experience of the individual members of the Management Board and members of the Supervisory Board and of the respective body in its entirety and the results of the collective suitability to the Supervisory Board. The Nomination Committee monitors the compliance with the gender-diversity targets, and identifies and assesses candidates to fill vacancies for the Bank's Management Board and reviews and makes recommendations regarding the succession for the Management Board and Supervisory Board. The Nomination Committee reports to the Supervisory Board following its meetings.

J.P. Morgan SE has established rules and criteria for the selection of members of the Management Board in accordance with the applicable requirements (JPMSE Succession Planning Framework). To qualify, a candidate must have sufficient theoretical and practical knowledge of the business unit concerned and management experience. In addition, the candidate must have a strong personality and relevant success in one or more business units relevant to the Group, whereby the size and complexity and the risk profile of the Group should correspond to that of J.P. Morgan SE.

The Nomination Committee reviews the individual and collective suitability of the Suitability Board and the Management Board at least annually and on an ad-hoc basis when the need arises. The requirements are based on those outlined in the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

The goal is to have a Management Board made up of individuals with a combination of skills, experience and personal qualities that are consistent with J.P. Morgan SE and also the J.P. Morgan Group.

Candidates who are employees of the J.P. Morgan Group may be recommended by the Management Board or Supervisory Board or by the shareholders.

Management Board meetings take place regularly. The meetings take place as often as the business requires, but at least once a month.

Matthieu Wiltz has resigned from the Management Board as of August 31, 2025.
The members of the Management Board of J.P. Morgan SE as of December 31, 2025 are:

Stefan Behr

Chairman of the Management Board since November 1, 2020, and member of the Management Board since June 2013; Mr. Behr is currently responsible for Corporate Banking, Investment Banking, Wholesale Payments, Securities Services, Lending and Commercial Bank. Mr. Behr headed Corporate Banking for Europe, the Middle East and Africa until he was appointed Chairman of the Management Board. Mr. Behr has worked for the J.P. Morgan Group since July 2012, and before that, at the Royal Bank of Scotland/ABN Amro starting in 2006. He has worked in banking for over 30 years. In 1991, Mr. Behr graduated as a graduate industrial engineer from the Technical University of Darmstadt.

Alberto Barbarisi

Member of the Management Board since September 1, 2025; Mr. Barbarisi is currently responsible for Markets. Mr. Barbarisi first joined J.P. Morgan as an intern in Milan in 1998 and in New York in 1999. He was finally hired in London in 2000 in the Italian Fixed Income Derivatives Sales team growing to serve as head of the Southern European Sales team till his appointment as deputy Head of Continental Europe Sales in 2019. Mr. Barbarisi was part of the management team overseeing J.P. Morgan's Brexit program and move of the Markets team to the continent, where he relocated to in 2021 alongside his family in Paris. He has since also been focusing on growing the SPG franchise in Continental Europe as SPG Private Assets Origination Sales lead. Mr. Barbarisi was born and raised in Naples, Italy and graduated in Finance with honours from Bocconi University in 2000.

Nicholas Conron

Management Board member since May 2018; as Chief Risk Officer, Mr. Conron is responsible for the Risk Management division and thus represents the back office at the Management Board level. He is also responsible for the Compliance division. He has worked for the J.P. Morgan Group since November 1998 and since then has served in several risk management roles, including most recently Global Head of Credit Risk for Treasury and Chief Information Officer. Mr. Conron studied economics at Monash University in Melbourne and completed an Executive MBA at the London Business School in 1999.

David Fellowes-Freeman

Management Board member since August 1, 2024; as Chief Financial Officer, Mr. Fellowes-Freeman is responsible for the Finance division. Mr. Fellowes-Freeman has more than 27 years of professional experience in the finance industry. Since joining J.P. Morgan in 1997 he held several roles, such as the Brexit Program Lead for Markets and Banking, Chief Financial Officer for J.P. Morgan Bank Luxembourg SA and Head of Regulatory Reporting and Capital Management for J.P. Morgan SE. Mr. Fellowes-Freeman holds a Bachelor of Science degree from the University of Nottingham.

Pablo Garnica

Management Board member since January 24, 2022. Mr. Garnica is responsible for Private Banking and has more than 34 years of experience in financial services. Since joining J.P. Morgan in 1996, he has played a key role in facilitating partnerships across the firm's businesses to best align clients' sophisticated financial needs. Prior to joining J.P. Morgan in 1996, Mr. Garnica spent several years at Banesto in both Mexico and the United States, serving Latin American private clients and family businesses. Mr. Garnica holds a degree in Economics and Business from Colegio Universitario de Estudios Financieros (CUNEF).

Jessica Kaffrén

Management Board member since July 1, 2024. Ms. Kaffrén is responsible for Operations, Outsourcing, Technology, Data Governance and Resiliency and has more than 20 years of professional experience in the financial industry. Prior to joining J.P. Morgan in 2024 she held several senior positions with Credit Suisse and HSBC. Ms. Kaffrén holds a Master of Science degree in Economics and Business from the Stockholm School of Economics.

Daniel Llano Manibardo

Management Board member since April 1, 2025. Mr. Llano Manibardo is responsible for the Germany International Consumer Bank. With more than 25 years experience in banking, before joining J.P. Morgan in 2025, Daniel was board member and Head of Retail Banking in ING Germany and held other previous leadership responsibilities in Romania and his home country Spain. Daniel holds a degree in Business Administration from Universidad Europea de Madrid and Executive Programs studies in Stanford University Graduate School of Business and IESE Business School.

Claudia Tarantino

Management Board member since January 1, 2025. Ms. Tarantino is responsible for Compliance. Ms. Tarantino is a Managing Director with over 29 years financial industry experience of which 26 are in Compliance. Ms. Tarantino is currently also the Head of EEA Compliance. Ms. Tarantino has been with JP Morgan since 2006, leading the Fixed Income Compliance Team in London for 5 years before moving to Paris in 2011 to become Head of EMEA ex-UK Compliance. Prior to joining JP Morgan, Claudia held several Compliance roles at Goldman Sachs in London and New York and at Barclays Capital in London. Before moving into Compliance, Claudia worked as an Interest Rate Derivative Broker at Tradition and as a Marketing specialist at LIFFE. Claudia has passed FINRA Series 3, 7 and 8 registration exams.

Supervisory Board of J.P. Morgan SE

J.P. Morgan SE has set up a Supervisory Board to supervise the Management Board in accordance with the requirements of the AktG and in connection with the One-Third Employee Representation Act [Drittelbeteiligungsgesetz]. According to the One-Third Employee Representation Act, one-third of the Supervisory Board members must be employee representatives. Personnel changes to the Supervisory Board were notified to the competent supervisory authorities in a timely manner.

The Supervisory Board as a whole must have the necessary skills, knowledge and experience to supervise and control the Management Board of J.P. Morgan SE. The Supervisory Board members are selected according to the rules and criteria established by J.P. Morgan SE. The members of the Supervisory Board are elected by the shareholders at the Annual General Meeting. Suitable candidates may be recommended by the Management Board, Supervisory Board or by the shareholders. The search for independent members of the Supervisory Board (independent, nonexecutive director) is carried out via an external market search.

The members of the Supervisory Board must prove their professional suitability and reliability. They must be able to spend sufficient time fulfilling their tasks and have sound knowledge in all relevant areas in accordance with the applicable legal requirements.

The Supervisory Board meets as often as necessary, but at least once per quarter. The Supervisory Board has four Committees, in particular, an Audit Committee, a Risk Committee, an Nomination Committee and a Remuneration Control Committee. The Audit and the Risk Committee meet at least 5 ´times per year, and the Nomination and the Remuneration Control Committee meet at least twice per year.

Francis Pearn, Paul Uminski, Pranav Thakur, Elizabeth Munro and Wanda Eriksen resigned form the Supervisory Board.

The members of the Supervisory Board of J.P. Morgan SE as of December 31, 2025 are:

Andrew Cox

Member of the Supervisory Board since December 2021 and Chair since September 2023. Mr. Cox joined J.P. Morgan in 1987 and is the Head of Reputational Risk for the Investment Bank, with more than 20 years of experience in Risk Management and Credit. He has worked both in New York and London primarily in Risk but with roles in technology and trading room business management. Mr. Cox chairs the EMEA Reputational Risk Committee and is a member of the UK Management Committee. He graduated with a BSc (hons) in Physics from Kings College London.

Peter Augsten

Member of the Supervisory Board since July 2024. Mr. Augsten is an employee representative on the Supervisory Board and a member of the Remuneration and Control Committee. Mr. Augsten has been working in the financial industry for over 30 years and has held the position as full time works council member since October 2023, for which he is exempted from work. Mr. Augsten holds a degree in economics from the Bankakademie Fulda.

Tracey Campbell-Devery

Member of the Supervisory Board since March 2022. Ms. Campbell Devery is an employee representative on the Supervisory Board and has been working in the Securities Services division since July 2005. Between 1999 and 2005, Ms. Campbell Devery worked as Head of Trustee in Bank of Ireland Securities Services. Ms. Campbell Devery is a Qualified Financial Advisor.

Matthew Crowe

Matthew Crowe is a member of the Supervisory Board since August 2025. He joined JPMorgan in 2016 as General Counsel of Asset & Wealth Management, a role he performed until becoming General Counsel of Consumer & Community Banking (CCB) in 2023. Matthew is also General Counsel of International Consumer Banking, a role he has held since inception of that line of business in 2018. He is a member of the CCB Leadership Team and JPMorgan's Legal Management Team. Matthew joined JPMorgan from Morgan Stanley where he was Global Head of Legal for Morgan Stanley Investment Management's Alternative Investments businesses. Prior to joining Morgan Stanley, he was General Counsel of Citi Private Bank for North America and EMEA, based in New York and London. He joined Citi from the international law firm Davis Polk & Wardwell, where he was a corporate associate in New York and Tokyo. Matthew is a graduate of Brown (BA-East Asian Studies), Yale (MA-International Relations) and Harvard Law School (JD).

Ann Doherty

Member of the Supervisory Board since March 2024. Ms. Doherty retired from J.P. Morgan in June 2024 after more than 30 years. She held various product and client leadership positions in the firm including global roles in the Securities Services Business and the markets sales team as well as in the Tax department. Prior to joining J.P. Morgan she worked for KPMG as International Taxation Manager. Ms. Doherty is a member of the Chartered Institute of Taxation and holds a Bachelor of Commerce (Hons) from University College Dublin.

Marco Kistner

Member of the Supervisory Board since February 2021. Mr. Kistner is an independent member of the Supervisory Board and heads the Risk Committee. He is also a member of the Audit and Control Committee, the Remuneration and Control Committee and the Nomination Committee. Mr. Kistner has been in the banking industry for more than 30 years and has many years of experience in the area of risk. As Chief Risk Officer Germany and Branch Manager, he was most recently responsible between 2016 and 2019 for Deutsche Bank, for which he worked for more than 30 years in total. Mr. Kistner holds a degree as a bank economist.

Samantha Millward

Samantha Millward is a member of the Supervisory Board since November 2025 and serves as Chief Technology Officer for Corporate Oversight & Governance Technology at J.P. Morgan. She leads a global technology organization focused on delivering controls and resilience solutions across the firm's 3 lines of defense. Previously she held a series of senior engineering and technology leadership roles at Goldman Sachs, including Head of Citizen Developer Platforms in Core

Engineering, Co Head of the Workflow team driving firmwide process and decision automation, and EMEA Head & Global Co Head of Investment Banking Technology. She holds a First Class BSc (Hons) in Computer Science from University College London.

Chinedum Nzelu

Chinedum Nzelu is a member of the Supervisory Board since June 2025 and is currently Managing Director and Head of Fixed Income Currencies and Commodities Algorithmic Trading for J.P. Morgan. He is responsible for J.P. Morgan FICC eTrading, focusing on automated trading strategies and algorithmic execution across Fixed Income, Commodities and Credit. He joined J.P. Morgan in 2005, following an undergraduate degree in Electronic Engineering, and a post graduate degree in Computing Science.

Olga Potapova

Olga Potapova brings nearly 30 years of financial services experience and is currently Managing Director, CIB Finance & Business Management, based in London. She serves as CIB External Reporting Controller and Head of Markets Planning and Analysis. Olga reports directly to the Markets CFO and also has a matrix reporting line to the Global CIB Controller. In her role as CIB External Reporting Controller, she is responsible for ensuring the accuracy and completeness of CIB information in major US regulatory filings. As Head of Markets Planning and Analysis, Olga oversees Trading, Sales & Research P&A, Markets analytics, and CCAR teams. Her previous experience includes serving as Executive Director, CIB Finance & Business Management, and holding Vice President roles in CIB Finance, Global Emerging Markets Structuring, and Accounting Policies. Olga began her career in audit and advisory at Ernst & Young. She is also a CPA (inactive).

Thomas Schulz

Thomas Schulz has been an independent member of the JPMSE Supervisory Board since January 2025. He serves as Chair of the Audit Committee, the Remuneration Control Committee, and the Nomination Committee, and is also a member of the Risk Committee. With extensive expertise in the banking industry, Dr Schulz brings more than two decades of leadership experience. He spent 12 years at UBS, where he served as Chief Financial Officer (CFO) of UBS Switzerland AG. During this time, he was also a member of the UBS Group Finance Executive Committee and the Swiss Executive Committee. Before joining UBS, Dr Schulz held senior positions at Credit Suisse across investment banking and asset management. Earlier in his career, he gained strategic consulting experience at McKinsey & Company. Dr Schulz holds a Ph.D. in Economics and a Master's degree from the University of St. Gallen.

Maja Torun

Member of the Supervisory Board since March 2022. Ms. Torun is an employee representative on the Supervisory Board and is working in the Global Investment Banking business since July 2020. Ms. Torun has also worked in investment banking for Citibank and Deutsche Bank. Ms. Torun holds a MA in Applied Linguistics from Warsaw University, an MSc in International Relations from Warsaw School of Economics, Master in International Management from CEMS and an MBA from INSEAD.

Stephane Wathelet

Member of the Supervisory Board since March 2022. Mr. Wathelet is an employee representative on the Supervisory Board and has been working in the Securities Services division since September 2010. Mr Wathelet has previously held roles with ING Life Luxembourg, HBOS Europe Financial Services and Chase Manhattan Bank Luxembourg. Mr. Wathelet holds an MBA from University of Liège.

Number of management or supervisory appointments held by members of the Management and Supervisory Boards

The following information refers to the requirements of Article 435 (2) CRR.

As of 31/12/2025, the members of the Management Board held the following number of appointments to a management or supervisory board (excluding their appointment at J.P. Morgan SE):

Figure 7: Mandates held by members of the Management Board

Name	Number of appointments to a management board	Number of appointments to a supervisory board
Stefan Behr	--	--
Nicholas Conron	--	--
David Fellowes-Freeman	--	--
Pablo Garnica	1	--
Jessica Kaffrén	--	--
Alberto Barbarisi	--	--
Claudia Tarantino	--	--
Matthieu Wiltz	--	--

As of 31/12/2025, the members of the Supervisory Board held the following number of appointments to a management or supervisory board (excluding their appointment at J.P. Morgan SE):

Figure 8: Appointments held by members of the Supervisory Board

Name	Number of appointments to a management board	Number of appointments to a supervisory board
Andrew Cox	--	--
Tracey Campbell-Devery	--	--
Peter Augsten	--	--
Marco Kistner	--	--
Maja Torun	--	--
Stephane Wathelet	--	--
Ann Doherty	--	2
Chinedum Nzelu	1	--
Thomas Schulz	--	--
Samantha Millward	--	--
Olga Potapova	--	--
Matthew Crowe	--	--

Human Capital

At JPMorganChase, our long-term growth and success depends on our ability to identify, attract, develop, retain and engage talented employees. We build the future workforce by focusing on empowering career growth, fostering inclusivity and developing talent potential. We recognize that a business strategy cannot exist without a talent strategy. We strive to create a market competitive advantage by enabling employees to shape and grow their careers with transparency, supporting managers to foster excellence within their teams and delivering workplace experiences that boost engagement and allow people to do their best work.

Board appointments are made on merit, considering a broad range of attributes and factors such as expertise, skills, qualifications, educational and professional background, as well as geographical provenance of individual board members and the board collectively. In identifying individuals for prospective board opportunities, boards will continue to look broadly across a wide spectrum of talent, and to continue to incorporate principles of equal opportunity when evaluating talent and making board selections.

The five-year target of 30% for the number of women on both the Supervisory Board and the Management Board, targeted to be reached by 30 June 2027, has been retained by the J.P. Morgan SE Supervisory Board. The target will be reviewed for the Supervisory Board, Management Board and for two levels below the Management Board in 2027.

At 31 December 2025, female directors represented 42% of the Supervisory Board (5 of 12 members) and 25% of the Management Board.

Description of the information flow to the management body, formation of committees

Reporting to the Management Board

For its at least monthly sessions, the Management Board receives a detailed overview of the development of the business units, information on financial trends, a detailed risk report as well as a report from the Corporate Functions. The risk strategy is based on the risk-type-specific organizational guidelines (note: term from AT 5 MaRisk) of the risk function. These define clear responsibilities as well as escalation processes in the event that critical thresholds are exceeded or undershot or defined limits are broken. The organizational guidelines are regularly updated and, if necessary, approved by the Management Board.

In the spirit of robust governance, the Bank's Management Board has mandated a number of committees for overseeing the day-to-day activities.

The members of the Management Board, irrespective of their responsibility for the management of business as a whole (overall responsibility), manage their area of responsibility in accordance with the schedule of responsibilities. Management measures affecting the responsibilities of several members of the Management Board must be agreed on between the responsible members of the Management Board. The members of the Management Board must inform each other of important activities, decisions and operations within their areas of responsibility regularly and, in urgent cases, outside of Management Board meetings. The Management Board has a framework in place with quantitative parameters outlining the escalation measures required from risk events resulting from operational risk, regulatory reporting or technology events.

In addition to the outlined governance structure, J.P. Morgan SE has established a "three Lines of Defense" model, in which an independent risk management function is overseeing the segments and Corporate Functions, supplemented by an internal audit function.

Location Operational Risk & Control Committee ("LORCC")

The Management Board has delegated the monitoring of operational risk and the operating control framework to the LORCC. On behalf of the MB the LORCC shall monitor and appropriately report the following:

- identify operational risk and control items, trends or themes requiring escalation in accordance with applicable escalation criteria, including issues relating to key projects or regulatory change in the location,
- provide necessary oversight and challenge of operational risk and control issues including recommended mitigation or remediation; and
- determine mitigation or remediation where appropriate and maintain oversight of implementation of remediation of control issues and/or action plans.

The LORCC is composed mainly of 1 LOD Control Managers and 2 LOD Representatives, with Internal Audit as an Attendee.

The LORCC will escalate, as appropriate, issues to the Management Board. Furthermore, the Chairperson of the LORCC (JPMSE Local Control Manager) may report material issues regarding activities carried out by JPMSE to the CEO in a timely manner.

The LORCC is meeting monthly, at least ten times per year, and reports monthly to the Management Board or on an ad-hoc basis as required.

Risk Oversight Committee ("ROC")

The Management Board has mandated the ROC, which is chaired by the CRO and where the Core members are the JPMSE risk leads for its material risks, to provide oversight of the risks inherent in JPMSE's business and in the business booked into any of its branches.

The ROC is responsible for approving JPMSE's risk governance framework and proposes Risk Appetite and Risk Strategy for approval. The ROC provides a forum for discussion of risk-related and other topics and issues that are raised or escalated by its members and other committees or forums.

The ROC meets twice a month and reports monthly to the Management Board and on an ad-hoc basis as required. The JPMSE CRO, as member of the Management Board, is deeply involved in outlining the content reported in the JPMSE ROC. The JPMSE CRO and other Management Board members provide continuous feedback on the content reported. This feedback is considered and integrated into the reporting from the JPMSE ROC to the Management Board.

Branch Oversight Committee ("BOC")

The Management Board oversees JPMSE's business activities, alignment with the legal entity strategy, and compliance with regulatory obligations across branches through the JPMSE Branch Oversight Committee (BOC). The BOC is chaired by the CEO and attended by Branch Managers as well as relevant functional heads.

The BOC enables a two-way communication on the legal entity strategy. Strategic updates are communicated to Branch Managers by the Chair, and Branch Managers escalate material branch issues to the committee. In addition, Branch Managers report material issues arising within their branches; the Chair of the BOC escalates issues, trends, or concerns to the JPMSE Management Board. The committee usually convenes on a quarterly basis.

Assets & Liabilities Committee ("ALCO")

In addition, the Management Board has mandated the ALCO, which is chaired by the Treasurer, to provide oversight of the liquidity and funding risk as well as the interest rate and credit spread risk in the banking book (IRRBB/CSRBB), with a specific focus on balance sheet and funding management considerations, as well as providing oversight on regulatory engagement and thematic / regional issues. The ALCO meets on a monthly basis, at least ten times per year, and can escalate to the Management Board as necessary and appropriate.

ICAAP Steering Committee

The ICAAP Steering Committee, comprising two key Management Board members - the CFO and CRO - plays a crucial role in the governance process as it is responsible for reviewing, challenging, and recommending the ICAAP for approval to the Management Board. The committee meets usually three times per quarter. For the quarterly ICAAP updates, the Management Board has delegated final approval authority to the ICAAP SteerCo. In this capacity, it defines the methodologies for both the normative and economic perspectives, as well as the stress scenarios. Additionally, it reviews, challenges, and approves the quarterly results.

R&R Steering Committee ("RRC")

The R&R Steering Committee, also chaired by the CFO, is responsible for the oversight of all Recovery & Resolution activities of J.P. Morgan SE and its branches, including the preparation and annual update of the Bank's Recovery Plan as well as execution of the multi-annual work program of the Single Resolution Board ("SRB"), working closely with the Firmwide Recovery & Resolution function with J.P. Morgan SE being classified as a "Material Legal Entity" for the JPM Group. The R&R Steering Committee meets on a monthly basis and is mandated to meet at least 10 times in a calendar year. In 2025 the SteerCo met 12 times.

Data Governance Committee

The Data Governance Committee was put in place in December 2023 and is chaired by the JPMSE Data Governance Lead to provide updates to the Management Board on Data Governance and BCBS 239-related matters for JPMSE as a legal entity. The JPMSE Data Governance Committee further acts to support the Bank's local adherence to firmwide governing documents as well as Legal entity-specific data-related regulatory requirements. The JPMSE Data Governance Committee meets on a monthly basis, with at least 10 meetings per year, and additional meetings may be arranged if deemed necessary. In 2025, the Committee held eleven meetings and conducted one papers-only distribution, totaling twelve sessions for the year. The Data Governance Lead reports quarterly to the Management Board, while specific updates on BCBS 239 are provided monthly to the JPMSE Management Board.

ESG Committee

In July 2024, the Management Board established the ESG Committee as a sub-committee. The ESG Committee is mandated to oversee all ESG activities related to JPMSE and its branches. It serves as the central governance meeting in JPMSE, setting strategic direction, acting as the primary decision-making body in relation to JPMSE ESG related initiatives, and ensuring regulatory compliance on ESG-related matters. The Committee is chaired by JPMSE's CEO Stefan Behr and held on a monthly basis.

Reporting to the Supervisory Board

For its sessions, the Supervisory Board receives a current summary of the topics discussed in the meetings of the Management Board, including a summary of the risk report. In addition, the Supervisory Board receives a monthly overview from the Chairman of the Management Board, which provides information about the development in current areas.

The Supervisory Board has formed a Risk, Audit and Nomination Committee as well as a Remuneration Control Committee. All four committees each have three members.

The Risk Committee of the Supervisory Board, chaired by an independent director, usually meets five times a year, having met 12 times in 2025, including 2 ad hoc meetings, 1 ad hoc joint Meeting with the Audit Committee and 4 ad hoc joint Meetings with the Remuneration Control Committee, and aims to advise the Supervisory Board on the Bank's current and future risk appetite and strategy, to support the Supervisory Board to monitor the implementation of the Bank's risk strategy as well as to form an opinion about the Bank's ICAAP results and the development of the risk profile across the various risk stripes. In addition, the Risk Committee is closely kept up-to-date in the definition of the recovery scenarios and their

analysis. The Risk Committee, in carrying out its responsibilities, deliberates on a regular basis on the adequacy of the risks incurred with J.P. Morgan SE's current and future ability to manage these risks and the internal and regulatory own funds and liquidity reserves, taking into account the results of the stress tests related to the Bank's ICAAP and Internal Liquidity Adequacy Assessment Process ("ILAAP").

The Audit Committee of the Supervisory Board, chaired by an independent director, usually meets five times a year, as was the case in 2025 along with a Joint Meeting with the Risk Committee, with the auditors participating at least twice a year to discuss the audit plan, the annual financial statements and the final results of the statutory audit report. The Audit Committee focuses on the monitoring of the financial accounting process, the implementation of the statutory audit of accounts, particularly regarding the independence of the auditor and services provided by the external auditor, as well as effectiveness of the internal control system across the three Lines of Defense.

The Remuneration Control Committee of the Supervisory Board meets at least twice a year, with the primary objective to monitor the structure of the Bank's remuneration system for the Management Board and Material Risk Takers and to support the Supervisory Board with regard to the actual remuneration decision. The Remuneration Committee provides oversight of the alignment of remuneration processes with the Bank's policies, including the Remuneration Policy and the Malus & Clawback Policy. The Remuneration Control Committee met 21 times in 2025, of which 11 were ad-hoc meetings and 4 were joint meetings with the RiskCo.

The Nomination Committee advises the Supervisory Board on the structure, size, composition and performance of the Bank's Management. It promotes gender diversity and creates strategies to achieve it. It also conducts annual evaluation of the management structure and performance. The Nomination Committee held 9 meetings in 2025, of which 3 were ad hoc.

In general, the Management Board submits an ad hoc report to the Supervisory Board in the case of relevant events.

3. Regulatory own funds (as per Article 437 CRR)

J.P. Morgan SE's own funds consist of Common Equity Tier 1 ("CET1") capital, Tier 2 capital and prudential filters.

Tier 1 capital consists of:

- the paid-in share capital totaling EUR 1,876 million. It is held exclusively by J.P. Morgan International Finance Limited, Newark, Delaware, USA.
- the share premium, capital reserve, accumulated other comprehensive income and the retained earnings

These are, where relevant, corrected by regulatory filters:

- Adjustments to CET1 due to prudential filters
- deductions for assets of a defined-benefit pension fund
- CET1 capital elements or deductions - other
- inadequate coverage of non-performing exposures
- deductions for intangible assets

The Tier 2 capital consists of the following subordinated loans:

- a subordinated loan of EUR 840 million with a term of 10 years (from 03/12/2020)
- a subordinated loan of EUR 1,630 million with a term of 10 years (from 08/01/2021)
- a subordinated loan of EUR 6,920 million with a term of 10 years (from 08/10/2021)
- a subordinated loan of EUR 2,500 million with a term of 10 years (from 23/12/2022)
- a subordinated loan of EUR 2,500 million with a term of 10 years (from 22/05/2023)
- a subordinated loan of USD 3,500 million with a term of 10 years (from 29/02/2024)
- a subordinated loan of USD 3,750 million with a term of 15 years (from 18/03/2025)

Complete terms and conditions of the capital instruments are published on the following website at https://www.jpmorgan.com/DE/en/disclosures.

Figure 9: EU CC1 – Composition of regulatory own funds (in € m.)

31/12/2025		a)	b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	7,279	A/B
	of which: Instrument type 1		
	of which: Instrument type 2		
	of which: Instrument type 3		
2	Retained earnings	6,054	B
3	Accumulated other comprehensive income (and other reserves)	14,144	B
EU-3a	Funds for general banking risk		

4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,740	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	29,217	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(1,255)	
8	Intangible assets (net of related tax liability) (negative amount)	(91)	
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)	(138)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		

19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)		
EU-20c	of which: securitisation positions (negative amount)		
EU-20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22	Amount exceeding the 17,65% threshold (negative amount)		
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments	(120)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(1,604)	
29	Common Equity Tier 1 (CET1) capital	27,612	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts		
31	of which: classified as equity under applicable accounting standards		

32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	Additional Tier 1 (AT1) capital before regulatory adjustments		
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		

43	Total regulatory adjustments to Additional Tier 1 (AT1) capital		
44	Additional Tier 1 (AT1) capital		
45	Tier 1 capital (T1 = CET1 + AT1)	27,612	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	20,547	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Credit risk adjustments		
51	Tier 2 (T2) capital before regulatory adjustments	20,547	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
54a	Not applicable		

55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	Total regulatory adjustments to Tier 2 (T2) capital		
58	Tier 2 (T2) capital	20,547	
59	Total capital (TC = T1 + T2)	48,160	
60	Total Risk exposure amount	125,641	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	21.9772 %	
62	Tier 1 capital	21.9772 %	
63	Total capital	38.3313 %	
64	Institution CET1 overall capital requirements	10.3350 %	
65	of which: capital conservation buffer requirement	2.5000 %	
66	of which: countercyclical capital buffer requirement	0.9400 %	
67	of which: systemic risk buffer requirement	0.0189 %	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.2500 %	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.1250 %	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	14.4772 %	
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			

72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,352	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	0	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	303	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	26	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		

85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

* The reference in column b of the EU CC1 reporting template is linked to the reference in column c of the EU CC2 reporting template.

A presentation of the main features of the capital instruments can be found in Annex "Main features of regulatory own funds instruments" of this Disclosure Report. With regard to Article 437 (e) CRR, J.P. Morgan SE does not apply any restrictions on the calculation of own funds.

Reconciliation of own funds with the balance sheet

Article 437 (a) CRR requires disclosure of a full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and the filters and deductions applied to own funds of the institution with the balance sheet in the audited financial statements of the institution.

The reconciliation of the own funds reported in the balance sheet with the capital reported for regulatory purposes is shown in the following table.

Figure 10: EU CC2 – Reconciliation of regulatory own funds against the balance sheet included in the audited financial statements (in € m.)

31/12/2025		a)	b)	c)
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference*
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements				
1	Cash and central bank balances	72,492	72,492	
2	Loans and advances to banks	4,544	4,544	
3	Loans and advances to customers	22,761	22,761	
4	Securities purchased under agreements to resell or borrowed	93,078	93,078	
5	Trading assets	202,384	202,384	
6	Investments in subsidiaries			
7	Property and equipment	458	458	
8	Intangible assets	91	91	
9	Deferred tax assets	303	303	
10	Current tax assets	246	246	
11	Other assets	37,188	37,188	
12	**Total assets**	**433,545**	**433,545**	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements				
1	Deposits from banks	31,829	31,829	
2	Deposits from customers	119,006	119,006	
3	Securities sold under repurchase agreements or loaned	37,652	37,652	
4	Trading liabilities	157,730	157,730	
5	Financial liabilities designated at fair value through profit or loss	2,979	2,979	
6	Provisions	322	322	
7	Tax liabilities	137	137	
8	Other liabilities	34,113	34,113	
9	Subordinated liabilities	20,560	20,560	
10	**Total liabilities**	**404,329**	**404,329**	
Shareholders' Equity				
1	Subscribed capital	1,876	1,876	A
2	Share premium	5,404	5,404	A
3	Other capital reserves	14,055	14,055	B
4	Retained earnings	7,794	7,794	B
5	Other reserves	89	89	B
6	**Total shareholders' equity**	**29,217**	**29,217**	

* The reference in column c of the EU CC2 reporting template is linked to the reference in column b of the EU CC1 reporting template.

4. Own funds and eligible liabilities (as per Article 437a and 447h CRR)

Main features of capital instruments

A description of the main features of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments issued by J.P. Morgan SE is given in Annex "Main features of regulatory own funds instruments" of this Disclosure Report.

Key features of eligible liabilities

As of 31/12/2025, J.P. Morgan SE has eligible liabilities representing EUR 12,880,613.37.

TLAC and MREL

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

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

Figure 11: EU ILAC - internal loss absorption capacity: MREL (internal) and, if applicable, requirements for own funds and eligible liabilities for non-EU G-SIIs (in € m.)

31/12/2025		a	b	c
		Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	Quali-tative infor-mation
Applicable requirement and level of application				
EU-1	Is the entity subject to a non-EU G-SII requirement for own funds and eligible liabilities? (Y/N)			Y
EU-2	If EU-1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
EU-2a	Is the entity subject to an internal MREL? (Y/N)			Y
EU-2b	If EU-2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	27,612	27,612	
EU-4	Eligible Additional Tier 1 capital			
EU-5	Eligible Tier 2 capital	20,547	20,547	
EU-6	Eligible own funds	48,160	48,160	
EU-7	Eligible liabilities	13	13	
EU-8	of which permitted guarantees			
EU-9a	(Adjustments)			
EU-9b	Own funds and eligible liabilities items after adjustments	48,173	48,173	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	125,641	125,641	
EU-11	Total exposure measure (TEM)	383,398	383,398	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities as a percentage of the TREA	38.3400 %	38.3400 %	
EU-13	of which permitted guarantees			
EU-14	Own funds and eligible liabilities as a percentage of the TEM	12.5600 %	12.5600 %	
EU-15	of which permitted guarantees			
EU-16	CET1 (as a percentage of the TREA) available after meeting the entity's requirements			
EU-17	Institution-specific combined buffer requirement		4.7100 %	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	23.8200 %	16.2000 %	
EU-19	of which part of the requirement that may be met with a guarantee			
EU-20	Requirement expressed as percentage of the TEM	6.0000 %	6.0750 %	
EU-21	of which part of the requirement that may be met with a guarantee			
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		318,825	

Figure 12: EU TLAC2a: Creditors' ranking (in € m.)

31/12/2025		Insolvency ranking						Sum
		1	3	12	12	13	14	
		Resolution entity	Resolution entity	Resolution entity	Other	Other	Other	
1	Empty set in the EU							
2	Description of insolvency rank (free text)	Common equity Tier 1 instruments	Tier 2 instruments	General creditors claims	General creditors claims	Deposits not covered, but preferential	Deposits covered and preferential	
3	Liabilities and own funds	27,612	20,560	186,108	180,741	6,501	10,419	431,941
4	of which excluded liabilities			22,697	73,147		10,419	106,262
5	Liabilities and own funds less excluded liabilities	27,612	20,560	163,412	107,594	6,501		325,679
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as a appropriate: internal MREL/internal TLAC]	27,612	20,560					48,173
7	of which residual maturity ≥ 1 year < 2 years							
8	of which residual maturity ≥ 2 year < 5 years		840					840
9	of which residual maturity ≥ 5 years < 10 years		16,529					16,529
10	of which residual maturity ≥ 10 years, but excluding perpetual securities	25,745	3,191					28,937
11	of which perpetual securities	1,867						1,867

5. Capital requirements, risk-weighted exposure amounts, and key metrics (as per Article 438 and 447 CRR)

Regulatory own funds requirement

J.P. Morgan SE determines the regulatory own funds requirement in accordance with the rules in the CRR. In addition to the credit risk, market risk and operational risk, the credit valuation risk (credit value adjustment – CVA) was also included:

- Credit risk: For the credit risk, the own funds requirement is determined using the standardized approach.
- Market risk: For market risk, the own funds requirement is determined using the standardized methods.
- Operational risk: To determine the own funds requirements for operational risk, the basic indicator approach is used.
- Own funds requirements for counterparty credit risk are determined using the standardized approach (SA-CCR) and a method based on an internal modeling method (IMM). The Full Basic approach (F-BA) is used to determine the own funds requirements for the CVA risk.

The following overview shows the total RWAs that form the denominator of the risk-based own funds requirements under Article 92 CRR.

Figure 13: EU OV1 – Overview of total risk exposure amounts (in € m.)

31/12/2025		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		DEC-25	SEP-25	DEC-25
1	Credit risk (excluding CCR)	40,434	37,426	3,235
2	Of which the standardised approach	35,642	32,828	2,851
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk weighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk - CCR	27,178	34,202	2,174
7	Of which the standardised approach	7,116	10,300	569
8	Of which internal model method (IMM)	14,671	14,950	1,174
EU 8a	Of which exposures to a CCP	4,319	724	346
9	Of which other CCR	1,073	8,229	86
10	Credit valuation adjustments risk - CVA risk	10,648	12,535	852
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	10,648	12,535	852
EU 10c	Of which the simplified approach			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	36	30	3
16	Securitisation exposures in the non-trading book (after the cap)	1,141	972	91
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)	309	257	25
19	Of which SEC-SA approach	62	76	5
EU 19a	Of which 1250% / deduction	770	638	62
20	Position, foreign exchange and commodities risks (Market risk)	30,495	39,474	2,440
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	30,495	39,474	2,440
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	15,682	13,187	1,255
EU 24a	Exposures to crypto-assets	28	42	2
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	757	735	61
26	Output floor applied (%)	50.0000 %	50.0000 %	
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	125,641	137,867	10,051

The RWAs for J.P. Morgan SE increased from EUR 119,756 million as of 31st December 2024 to EUR 125,641 million mainly driven by higher operational risk exposures (+€ 6,696 million Year on Year - due to CRR3 introduction), and CVA risk (€ +3.804 million), offset by decrease in market risk (-€ 1,950 million); movements in Credit Risk including CCR (€ -2,012 million); Securitisation exposures in the non-trading book (€ -658 million).

Compared to 30th September 2025 the RWAs decreased from EUR 137,867 million to EUR 125,641 million mainly driven by lower market risk (-€ 8,979 million); Credit Risk (€ -4,016 million) and CVA risk (€ -1,886million) offset by operational risk exposures (+€ 2,494 million).

Under Articles 36, 38, 48 CRR, the value of deferred tax assets as of the reporting date is EUR 303 million. Therefore, the amount is below the limit of 10% of the Common Equity Tier 1 capital and is therefore not deducted from the own funds, but is allocated a risk weighting of 250%.

JPMSE is subject the output floor as per Article 92(3) of Regulation (EU) No 575/2013 under CRR3 . The entity should calculate standardized total risk exposure amount (S-TREA) in accordance with Article 92(5) for Risk stripes where Internal models are considered for Total Risk Exposure Amount.

As of 31st Dec 2025, the S-TREA is EUR 130,070 million, while Unfloored TREA stood at EUR 125,641 million. The Output floor Transitional multiplier during the year 2025 is 50% and the Floor adjustment is nil.

Figure 14: EU KM1 – Key metrics template (if not specified in the rows of the table, in € m.)

31/12/2025		a	b	c	d	e
		DEC-25	SEP-25	JUN-25	MAR-25	DEC-24
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	27,612		25,496		25,761
2	Tier 1 capital	27,612		25,496		25,761
3	Total capital	48,160		46,072		43,520
	Risk-weighted exposure amounts					
4	Total risk exposure amount	125,641		137,670		119,756
4 a	Total risk exposure pre-floor	125,641		137,670		
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	21.9772 %		18.5194 %		21.5114 %
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	21.9772 %		18.5194 %		
6	Tier 1 ratio (%)	21.9772 %		18.5194 %		21.5114 %
6a	Not applicable					
6b	Tier 1 ratio considering unfloored TREA (%)	21.9772 %		18.5194 %		
7	Total capital ratio (%)	38.3313 %		33.4652 %		36.3407 %
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	38.3313 %		33.4652 %		
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0000 %		2.0000 %		2.5000 %
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1250 %		1.1250 %		1.4063 %
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5000 %		1.5000 %		1.8750 %
EU 7g	Total SREP own funds requirements (%)	10.0000 %		10.0000 %		10.5000 %
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5000 %		2.5000 %		2.5000 %
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.9400 %		0.9700 %		0.8700 %
EU 9a	Systemic risk buffer (%)	0.0189 %		0.0199 %		0.0342 %

10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)	1.2500 %		1.2500 %		1.2500 %
11	Combined buffer requirement (%)	4.7089 %		4.7399 %		4.6542 %
EU 11a	Overall capital requirements (%)	14.7100 %		14.7400 %		15.1500 %
12	CET1 available after meeting the total SREP own funds requirements (%)	14.4772 %		11.0194 %		13.6364 %
	Leverage ratio					
13	Total exposure measure	383,398		458,866		394,984
14	Leverage ratio (%)	7.2000 %		5.5600 %		6.5200 %
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.2000 %		0.2000 %		
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.2000 %		3.2000 %		3.0000 %
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirements (%)	3.2000 %		3.2000 %		3.0000 %
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	113,339		113,316		102,711
EU 16a	Cash outflows - Total weighted value	130,898		122,553		115,961
EU 16b	Cash inflows - Total weighted value	44,222		39,474		37,991
16	Total net cash outflows (adjusted value)	86,675		83,078		77,970
17	Liquidity coverage ratio (%)	130.9485 %		136.4436 %		131.7880 %
	Net Stable Funding Ratio					
18	Total available stable funding	105,955		116,496		112,815
19	Total required stable funding	58,493		90,182		73,118
20	NSFR ratio (%)	181.1406 %		129.1796 %		154.2923 %

Approach to assess capital adequacy (under Article 438 (a) CRR)

The Internal Capital Adequacy Assessment Process ("ICAAP") is a key steering instrument at J.P. Morgan SE with the goal of maintaining, at all times, an appropriate risk profile, adequate capitalization and thereby ensuring business continuity on an ongoing basis. The ICAAP covers the entirety of procedures, methods and processes which ensure J.P. Morgan SE has sufficient capital to bear its risks, absorb losses and follow a sustainable strategy to achieve its business objectives. The ICAAP constitutes an integral part of the J.P. Morgan SE's management framework under two perspectives, the normative and economic perspective, with the following components.

The risk identification and materiality assessment process, through which risks are identified and analyzed for their materiality, forms the central basis of the ICAAP. The risk inventory, which takes into account both the economic and normative perspective, is based on a gross approach. All material risks, with the exception of liquidity risk due to its specific nature, are included in the capital adequacy assessment.

The risk appetite and thus the level of risk that J.P. Morgan SE is willing to take to achieve its strategic objectives is set for all material risks. The risk appetite includes capital risk appetite indicators covering the normative and economic perspective. In addition, ICAAP specific limits are defined, whose utilization is monitored and reported as part of the quarterly ICAAP calculations.

Existing capital resources define the risk coverage potential. While the normative perspective uses regulatory capital derived from CRR and accounting standards, the economic perspective uses an internal capital definition of risk coverage potential based on regulatory capital.

Risk measurement methods and models are used to quantify the regulatory and economic capital demand required to cover all material risks. The normative perspective which incorporates regulatory capital requirements is based on the Bank's

capital planning (which takes into account the thresholds defined and is aligned with the Bank's strategy and available capital) and a three-year time horizon. From an economic perspective, the economic capital demand for all material risks (credit risk, market risk, IRRBB & CSRBB, operational risks, business risk and pension risk) is determined using economic capital models. No diversification effects are assumed between the risk types. The economic and normative perspective look at both baseline and adverse scenarios.

Multiple stress scenarios are used to assess the Bank's resilience and risk-bearing capacity as part of the capital planning. The normative and economic capital adequacy is subjected to regular stress tests in order to identify potential vulnerabilities and to assess whether the capital requirements can be met even under adverse conditions.

The capital adequacy is continuously monitored with dedicated reporting. Monitoring and evaluation is performed considering both current and medium-term perspectives. Complementing the continuous year-round process, the ICAAP concludes with a comprehensive annual capital adequacy assessment.

Result of the institution's own procedure for assessing the adequacy of its internal capital (under Article 438 (c) CRR)

J.P. Morgan SE concludes that the Bank is adequately capitalized in baseline and stress scenarios as at 31/12/2025 from both the economic and normative perspective for material risks and regarding the relevant regulatory requirements.

Per Article 438 (c) CRR J.P. Morgan SE is obliged to and is able to disclose, upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process.

6. Counterparty credit risk (as per Article 439 CRR)

Internal capital and credit limits related to counterparty credit risk

The Firm relies upon several measures to capture, monitor and control Counterparty Credit Risk ('CCR') exposures. The measures include stressed exposure, potential future exposure ('PFE'), concentration exposure (sensitivities) and settlement exposure.

For Potential Future Exposure (PFE), Monte-Carlo simulation models are used to generate mark-to-market distributions for a portfolio of financial instruments under various future market states. The calculation accounts for the effects of credit risk mitigants, such as close-out netting and collateral agreements. The exposures generated by the Monte Carlo simulation model are used as an input into the CCR regulatory capital calculations and internal risk management metric called 'Peak'. Peak is a tail risk measure that assumes the default of a counterparty coincides with a highly disadvantageous market conditions, and so measures a "near worst case".

For stress exposures monitoring, a scenario-based stress exposure metric called 'Strategic Stress Exposure' (SSE) is used. SSE scales the Firm's point in time counterparty exposure under a range of stressed but plausible market environments to calculate the potential loss following the instantaneous default of a counterparty. The metric takes into account the effects of netting and collateral.

The Firm has a comprehensive framework to manage CCR at client and portfolio levels, and has established relevant client and portfolio limits, thresholds and indicators to monitor, escalate and control concentration of credit exposure that can subject the firm to the risk of credit losses. Limits for CCR exposures, including central counterparties [Central Counterparty Clearing House('CCPs')], are set on a client-by-client basis to restrict the amount of risk extended to a given client. These limits are measured and monitored for all metrics, such as Stress, Peak, Concentration and Settlement.

In order to assess the internal credit capital required to support its business in the event of unexpected credit losses, the Firm uses Economic Capital, as computed by the Economic Credit Capital ('ECC') model. The ECC model is a Monte-Carlo based approach that leverages correlation factors in the portfolio. It is predominantly applied to bi-lateral counterparty credit exposures. The principal drivers of portfolio capital are:

- The risk characteristics of individual exposures; and
- The correlations among different borrowers.

The model correlates credit spread and asset returns movements across the underlying names and captures the correlation between default and credit spread movements in the portfolio. Portfolio losses are aggregated from simulated single name losses caused by the defaults and credit migrations. Portfolio capital is allocated to each exposure using a formula based on the exposure risk class, probability of default, loss given default, credit equivalent exposure amount and maturity.

Policies to safeguard collateral and build up credit reserves

J.P. Morgan SE is subject to firm-wide policies relating to the type of acceptable collateral posted in support of all forms of credit exposure. Cash and certain high-quality bonds are generally considered acceptable collateral.

The receipt of collateral to secure credit exposures is reflected through the LGD estimate at the facility level for traditional credit products and through the exposure estimate for counterparty credit risk exposures. The existence of guarantees is reflected in the internal risk grade assigned to the exposure, if the guarantee meets certain documentation standards and provides acceptable coverage of the obligor's indebtedness and economic and political risks. To address residual risk related to collateral and guarantees, the Firm has instituted policies to assess and monitor the enforceability and effectiveness of these credit risk mitigants.

Correlation risk guidelines

J.P. Morgan SE may be exposed to additional credit risk as a result of wrong way nature of certain Over the Counter ('OTC') Derivatives, Cleared Derivatives, Futures & Options and Securities Financing trades, or the wrong way nature of collateral taken against these trades. The Firm has established a Standard that defines governance framework and additional controls to cover specific and general wrong way risk. Specific Wrong Way Risk ('SWWR') is when the potential exposure on a transaction with a counterparty is highly and adversely correlated with the counterparty's creditworthiness. This risk is generally measured on the basis of an immediate jump-to default assumption. General Wrong Way Risk ('GWWR') arises for a given counterparty when the exposure and likelihood of default of the counterparty are positively correlated with general market risk factors.

Impact of Credit Rating Downgrade

With reference to Article 439 (d) CRR, there are some contractual agreements that oblige J.P. Morgan SE to provide additional collateral to its counterparties in the event of a downgrade in its own rating. Such agreements are found less in the area of the German Framework Agreements, but in particular in the area of the ISDA contracts.

The impact of a downgrade in the Firm's credit rating is considered in the JPMorgan Chase & Co. SEC 10-K filing, at a firmwide level. Credit rating downgrade analysis is incorporated within the liquidity risk metrics for JPMSE.

The following table shows the potential impact for J.P. Morgan SE of a single-notch and two-notch downgrade of the Firm's credit rating as at 31st December 2025, related to OTC derivative contracts with contingent collateral or termination features that may be triggered upon a ratings downgrade. Derivatives contracts generally require additional collateral to be posted or terminations to be triggered when the predefined threshold rating is breached:

Figure 15: Impact of Credit Rating Downgrade (in € m.)

in € m.	Single-notch downgrade	Two-notch downgrade
Non-cumulative outflow	13	49

The following tables show J.P. Morgan SE's counterparty credit risk.

Figure 16: EU CCR1 – Analysis of CCR exposure by approach (in € m.)

31/12/2025		a	b	c	d	e	f	g	h
		Replace-ment cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)				1.4				
EU-2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	3,035	6,811		1.4	77,656	13,784	13,784	7,116
2	IMM (for derivatives and SFTs)			13,857	1.5	69,975	20,786	20,786	14,671
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets			13,857		69,975	20,786	20,786	14,671
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					217,447	13,090	13,090	4,857
5	VaR for SFTs								
6	**Total**					**365,078**	**47,660**	**47,660**	**26,644**

Figure 17: EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights (in € m.)

31/12/2025		Risk weight											
Exposure classes		a	b	c	d	e	f	g	h	i	j	k	l
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	4,861				119	156			226			5,362
2	Regional government or local authorities	101											101
3	Public sector entities	391				243	106						740
4	Multilateral development banks					26				3			30
5	International organisations	53											53
6	Institutions		7,600			7,023	3,087		19	194	1,144		19,067
7	Corporates					63	4,495		2,052	14,608	130		21,348
8	Retail												
9	Institutions and corporates with a short-term credit assessment												
10	Other items										139		139
11	**Total exposure value**	**5,406**	**7,600**			**7,474**	**7,844**		**2,071**	**15,031**	**1,414**		**46,840**

Figure 18: EU CCR5 - Composition of collateral for CCR exposures (in € m.)

	31/12/2025	a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
	Collateral type	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency		23,950		10,331		84,949		106,119
2	Cash – other currencies	11	41,487	8	2,350		17,804		53,510
3	Domestic sovereign debt	211	3,140	277	28		23,341		24,582
4	Other sovereign debt	1,859	11,308	2,482	301		122,498		74,580
5	Government agency debt	66	17				358		1,210
6	Corporate bonds	33	132				5,805		5,139
7	Equity securities	40	643				8,594		9,484
8	Other collateral	1,078	1,204	144			24,594		16,007
9	**Total**	**3,298**	**81,882**	**2,911**	**13,010**		**287,942**		**290,632**

Figure 19: EU CCR6 – Credit derivatives exposures (in € m.)

31/12/2025		a	b
		Protection bought	Protection sold
Notionals			
1	Single-name credit default swaps	156,011	128,257
2	Index credit default swaps	126,901	124,912
3	Total return swaps	4,110	3,003
4	Credit options	17,981	19,222
5	Other credit derivatives	7,301	6,627
6	**Total notionals**	**312,305**	**282,021**
Fair values			
7	Positive fair value (asset)	1,641	6,974
8	Negative fair value (liability)	(8,975)	(1,210)

Figure 20: EU CCR7 – RWEA flow statements of CCR exposures under the IMM (in € m.)

31/12/2025		a
		RWEA
1	**RWEA as at the end of the previous reporting period**	**22,942**
2	Asset size	(6,542)
3	Credit quality of counterparties	57
4	Model updates (IMM only)	175
5	Methodology and policy (IMM only)	(486)
6	Acquisitions and disposals	
7	Foreign exchange movements	2,648
8	Other	664
9	**RWEA as at the end of the current reporting period**	**19,459**

Figure 21: EU CCR8 – Exposures to CCPs (in € m.)

	31/12/2025	a	b
		Exposure value	RWEA
1	**Exposures to QCCPs (total)**		**4,025**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	16,638	3,642
3	(i) OTC derivatives	4,650	575
4	(ii) Exchange-traded derivatives	11,236	3,052
5	(iii) SFTs	753	15
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	2,808	
8	Non-segregated initial margin	21	0
9	Prefunded default fund contributions	1,458	382
10	Unfunded default fund contributions	2,573	
11	**Exposures to non-QCCPs (total)**		295
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	393	295
13	(i) OTC derivatives	393	295
14	(ii) Exchange-traded derivatives		
15	(iii) SFTs		
16	(iv) Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

7. Countercyclical capital buffer (as per Article 440)

The countercyclical capital buffer ("CCB") is regarded as a banking regulator macro-prudential instrument. It aims to counteract the risk of excessive lending growth in the banking sector. The institution-specific countercyclical capital buffer increases the supervisory minimum ratio to be maintained for CET1.

The following figure shows the geographic distribution of the exposures relevant for the calculation of the countercyclical capital buffer.

Figure 22: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (in € m.)

31/12/2025		a)	b)	c)	d)	e)	f)
		General credit exposures		Relevant credit exposures – Market risk		Securitization exposures Exposure value for non-trading book	Total exposure value
		Exposure value under the standardized approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models		
	Breakdown by country:						
1	AUSTRIA	552		113			665
2	BELGIUM	1,204		272			1,476
3	BULGARIA	0		0			0
4	CYPRUS	1,306		0			1,306
5	CZECH REPUBLIC	195		12			207
6	DENMARK	938		93			1,030
7	ESTONIA	23		1			23
8	FINLAND	395		44			438
9	FRANCE	8,374		1,871			10,246
10	GERMANY	2,934		2,678			5,612
11	GREECE	63		4			67
12	HUNGARY	134		0			135
13	IRELAND	1,768		306		139	2,213
14	ITALY	2,498		1,678		239	4,414
15	JAPAN	0		182			182
16	LATVIA	1		22			23
17	LITHUANIA	41		0			41
18	LUXEMBOURG	4,987		374		56	5,417
19	NORTH MACEDONIA	16					16
20	MALTA	192		0			192
21	NETHERLANDS	5,035		1,799			6,835
22	NORWAY	610		190			799
23	POLAND	373		4			378
24	PORTUGAL	144		38			181
25	ROMANIA	50		0			51
26	RUSSIAN FEDERATION	834					834
27	SERBIA	0					0
28	SLOVAKIA	2		53			55
29	SLOVENIA	0		0			0
30	SPAIN	2,901		247		80	3,227
31	SWEDEN	2,300		261			2,561
32	SWITZERLAND	401		527			928
33	TURKEY	22		0			22

34	UKRAINE	11					11
35	UNITED KINGDOM	8,219		1,393			9,612
36	UNITED STATES	6,830		1,037			7,867
37	ANDORRA	8		1			9
38	ARGENTINA						
39	ARMENIA	4					4
40	AUSTRALIA	81		104			184
41	AZERBAIJAN						
42	BAHAMAS	51		0			51
43	BAHRAIN	3		0			3
44	BELIZE	1					1
45	BERMUDA	211		2			213
46	BOUVET ISLAND			0			0
47	BRAZIL	51		4			55
48	CANADA	431		368			799
49	CAYMAN ISLANDS	864		10			875
50	CHILE	145		0			145
51	CHINA	28		5			33
52	COLOMBIA	25		0			25
53	CROATIA	0					0
54	CURACAO			0			0
55	ECUADOR	0					0
56	EGYPT	8		0			8
57	EL SALVADOR	3					3
58	FAROE ISLANDS			0			0
59	GABON			0			0
60	GEORGIA	0					0
61	GHANA	0					0
62	GIBRALTAR	2		0			2
63	GREENLAND	0					0
64	GRENADA	3					3
65	GUERNSEY	719		21			740
66	HONG KONG	23		6			29
67	INDIA	19		3			22
68	INDONESIA	16		5			21
69	ISLE OF MAN	365		1			366
70	ISRAEL	725		1			727
71	JERSEY	918		63			981
72	JORDAN	0		0			0
73	KAZAKHSTAN	2		0			2
74	KENYA	0					0
75	KOREA, REPUBLIC OF	15		9			23
76	KUWAIT	173		0			173
77	LIBERIA	296		0			296
78	LIECHTENSTEIN	203		0			203
79	MALAYSIA	16		0			16
80	MARSHALL ISLANDS	16		0			16
81	MAURITIUS	397		0			397
82	MEXICO	38		1			39
83	MONACO	16					16
84	MOROCCO	0		0			0
85	NEW CALEDONIA	3					3
86	NEW ZEALAND	1		34			36

87	NIGERIA	22					22
88	OMAN	1		0			1
89	PAKISTAN	4		0			4
90	PANAMA	5		0			6
91	PERU	15		0			15
92	PHILIPPINES	1		0			1
93	PUERTO RICO			0			0
94	QATAR	0		0			0
95	REUNION	7					7
96	SAINT KITTS AND NEVIS	6					6
97	SAN MARINO	1					1
98	SAUDI ARABIA	91		0			91
99	SEYCHELLES	0					0
100	SINGAPORE	7		9			16
101	SOUTH AFRICA	2		2			4
102	TAIWAN, PROVINCE OF CHINA	46		1			48
103	THAILAND	13		0			13
104	TUNISIA	0					0
105	TURKS AND CAICOS ISLANDS	4					4
106	UGANDA	0					0
107	UNITED ARAB EMIRATES	74		0			74
108	URUGUAY	3					3
109	VIET NAM						
110	VIRGIN ISLANDS, BRITISH	793		12			805
111	ZAMBIA	1					1
112	ZIMBABWE	2					2
113	**Total**	**60,330**		**13,862**		**514**	**74,705**

Figure 23: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (in € m.) (continued)*

	g)	h)	i)	j)	k)	l)	m)
	Own fund requirements						
31/12/2025	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Breakdown by country:						
1	AUSTRIA	44	4		48	596	0.9288 %	
2	BELGIUM	88	13		101	1,257	1.9588 %	1.0000 %
3	BULGARIA	0	0		0	0	0.0008 %	2.0000 %
4	CYPRUS	104	0		104	1,305	2.0335 %	1.0000 %
5	CZECH REPUBLIC	14	1		15	185	0.2875 %	1.2500 %
6	DENMARK	74	9		83	1,034	1.6117 %	2.5000 %
7	ESTONIA	2	0		2	23	0.0357 %	1.5000 %
8	FINLAND	28	4		32	405	0.6315 %	
9	FRANCE	558	136		694	8,673	13.5146 %	1.0000 %
10	GERMANY	221	247		468	5,851	9.1163 %	0.7500 %
11	GREECE	5	0		5	65	0.1014 %	0.2500 %

12	HUNGARY	9	0		9	115	0.1799 %	1.0000 %
13	IRELAND	163	31	2	195	2,442	3.8055 %	1.5000 %
14	ITALY	224	66	8	298	3,728	5.8086 %	
15	JAPAN	0	8		8	99	0.1536 %	
16	LATVIA	0	2		2	23	0.0354 %	1.0000 %
17	LITHUANIA	3	0		3	41	0.0638 %	1.0000 %
18	LUXEMBOURG	403	25	1	429	5,362	8.3544 %	0.5000 %
19	NORTH MACEDONIA	1			1	16	0.0245 %	
20	MALTA	16	0		16	199	0.3108 %	
21	NETHERLANDS	391	96		486	6,079	9.4724 %	2.0000 %
22	NORWAY	33	7		40	505	0.7873 %	2.5000 %
23	POLAND	26	0		26	325	0.5059 %	1.0000 %
24	PORTUGAL	9	3		12	152	0.2366 %	
25	ROMANIA	4	0		4	51	0.0787 %	1.0000 %
26	RUSSIAN FEDERATION	66			66	826	1.2873 %	
27	SERBIA	0			0	0		
28	SLOVAKIA	0	4		4	54	0.0838 %	1.5000 %
29	SLOVENIA	0	0		0	0		1.0000 %
30	SPAIN	225	20	2	248	3,097	4.8250 %	0.5000 %
31	SWEDEN	183	22		205	2,558	3.9864 %	2.0000 %
32	SWITZERLAND	33	27		60	751	1.1699 %	
33	TURKEY	2	0		2	20	0.0310 %	
34	UKRAINE	0			0	4	0.0056 %	
35	UNITED KINGDOM	458	131		590	7,373	11.4889 %	2.0000 %
36	UNITED STATES	236	93		330	4,120	6.4204 %	
37	ANDORRA	0	0		0	6	0.0095 %	
38	ARGENTINA							
39	ARMENIA	0			0	4	0.0063 %	1.5000 %
40	AUSTRALIA	6	5		12	146	0.2273 %	1.0000 %
41	AZERBAIJAN							
42	BAHAMAS	4	0		4	53	0.0822 %	
43	BAHRAIN	0	0		0	2	0.0032 %	
44	BELIZE	0			0	2	0.0032 %	
45	BERMUDA	17	0		17	214	0.3331 %	
46	BOUVET ISLAND		0		0	0		
47	BRAZIL	3	0		4	46	0.0716 %	
48	CANADA	32	7		39	482	0.7506 %	
49	CAYMAN ISLANDS	68	1		69	859	1.3384 %	
50	CHILE	9	0		9	108	0.1688 %	0.5000 %
51	CHINA	1	0		2	21	0.0321 %	
52	COLOMBIA	2	0		2	25	0.0389 %	
53	CROATIA	0			0	0	0.0001 %	1.5000 %
54	CURACAO		0		0	0		
55	ECUADOR	0			0	1	0.0010 %	
56	EGYPT	1	0		1	8	0.0121 %	
57	EL SALVADOR	0			0	3	0.0042 %	
58	FAROE ISLANDS		0		0	0		
59	GABON		0		0	0		
60	GEORGIA					0		
61	GHANA	0			0	0	0.0003 %	
62	GIBRALTAR	0	0		0	3	0.0039 %	
63	GREENLAND	0			0	0		
64	GRENADA	0			0	3	0.0049 %	

65	GUERNSEY	57	2		59	735	1.1459 %	
66	HONG KONG	1	1		2	19	0.0297 %	0.5000 %
67	INDIA	2	0		2	22	0.0342 %	
68	INDONESIA	1	0		1	16	0.0252 %	
69	ISLE OF MAN	29	0		29	361	0.5625 %	
70	ISRAEL	47	0		48	594	0.9255 %	
71	JERSEY	81	6		86	1,081	1.6844 %	
72	JORDAN	0	0		0	0		
73	KAZAKHSTAN	0	0		0	2	0.0030 %	
74	KENYA	0			0	0		
75	KOREA, REPUBLIC OF	1	0		1	18	0.0277 %	1.0000 %
76	KUWAIT	7	0		7	88	0.1368 %	
77	LIBERIA	19	0		19	234	0.3652 %	
78	LIECHTENSTEIN	16	0		16	203	0.3156 %	
79	MALAYSIA	1	0		1	16	0.0243 %	
80	MARSHALL ISLANDS	1	0		1	16	0.0249 %	
81	MAURITIUS	32	0		32	394	0.6141 %	
82	MEXICO	3	0		3	39	0.0600 %	
83	MONACO	0			0	5	0.0082 %	
84	MOROCCO	0	0		0	0	0.0003 %	
85	NEW CALEDONIA	0			0	3	0.0048 %	
86	NEW ZEALAND	0	1		1	16	0.0248 %	
87	NIGERIA	3			3	34	0.0523 %	
88	OMAN	0	0		0	1	0.0010 %	
89	PAKISTAN	0	0		0	2	0.0025 %	
90	PANAMA	0	0		0	3	0.0051 %	
91	PERU	1	0		1	15	0.0227 %	
92	PHILIPPINES	0	0		0	1	0.0014 %	
93	PUERTO RICO		0		0	0		
94	QATAR	0	0		0	0	0.0003 %	
95	REUNION	1			1	7	0.0113 %	
96	SAINT KITTS AND NEVIS	0			0	1	0.0018 %	
97	SAN MARINO	0			0	1	0.0009 %	
98	SAUDI ARABIA	7	0		7	86	0.1347 %	
99	SEYCHELLES	0			0	0		
100	SINGAPORE	1	1		1	15	0.0235 %	
101	SOUTH AFRICA	0	0		0	4	0.0055 %	
102	TAIWAN, PROVINCE OF CHINA	3	0		4	44	0.0692 %	
103	THAILAND	1	0		1	10	0.0159 %	
104	TUNISIA	0			0	0		
105	TURKS AND CAICOS ISLANDS	0			0	1	0.0012 %	
106	UGANDA	0			0	0		
107	UNITED ARAB EMIRATES	5	0		5	68	0.1064 %	
108	URUGUAY	0			0	3	0.0047 %	
109	VIET NAM							
110	VIRGIN ISLANDS, BRITISH	55	1		56	699	1.0895 %	
111	ZAMBIA	0			0	1	0.0016 %	
112	ZIMBABWE	0			0	2	0.0035 %	
113	**Total**	**4,146**	**976**	**12**	**5,134**	**64,178**	**100.0000 %**	

* Due to rounding, numbers presented in the templates may not always add up precisely to the totals.

The institution-specific countercyclical capital buffer is shown in the following figure.

Figure 24: EU CCyB2 – Amount of institution-specific countercyclical capital buffer (in € m.)

	31/12/2025	a)
1	Total risk exposure amount	125,641
2	Institution specific countercyclical capital buffer rate	0.9400 %
3	Institution specific countercyclical capital buffer requirement	1,181

8. Credit and dilution risk and credit risk adjustment information (as per Article 442 CRR)

Information required by Article 442 (a) and (b) CRR

Risk provisioning

Credit risk adjustments are defined as per Article 4 (1) No. 95 CRR, in conjunction with Commission Delegated Regulation (EU) No. 183/2014, as the amount of general and specific provisions for credit risk.

J.P. Morgan SE uses an expected credit loss model ("ECL") in accordance with IFRS 9 to determine the credit risk provisioning on financial assets and credit-related obligations. The ECL is calculated for financial instruments valued at amortized cost or FVOCI. For financial instruments classified as Stage 1 and 2, the Expected Credit Loss (ECL) is calculated using a model-based approach. In contrast, for Level 3 financial instruments, the ECL is determined on an individual basis. The ECL forecast covers a 12-month period for Stage 1 instruments, while for Stage 2 and 3, it extends over the remaining term of the financial instrument. The model-based forecast horizon incorporates data for a suitable and reasonable forecast period of two years, followed by a one-year normalization phase, and continues through the remaining term of the respective financial instrument, applying a through-the-cycle view.

In determining the ECL valuation and level allocation, the Group adheres to the Basel definition of "default." The ECL calculation includes the probability of default (PD) for individual borrowers, either over a 12-month period for Stage 1 or over the full term of the financial instrument for Stage 2. Additionally, the calculation considers the Bank's gross exposure in the event of a debtor's default, known as Exposure at Default (EAD). The severity of the loss, or Loss Given Default (LGD), is also factored into the ECL calculation, considering any existing loan collateral. For Stage 3 financial instruments, the ECL is calculated individually using a discounted cash flow valuation, based on probability-weighted borrower-specific scenarios.

Credit risk provisions on financial assets measured at fair value are deducted from the corresponding assets on the balance sheet, and credit risk provisions on financial assets valued at FVOCI are reported in Other comprehensive income (Equity) on the balance sheet. Value adjustments on loan commitments and financial guarantees are shown as provisions (liabilities) on the balance sheet.

In general, the Bank applies the definition of default provided by Article 178 CRR to determine defaults and IFRS 9 criteria for credit impairments (Stage 3). There are no material differences between the accounting and regulatory areas of application and definitions used for "day past due" and "credit impaired." The application is consistent for both, as under Article 178 it defines that a borrower should be classified as in default / downrated if:

a) the Bank is of the opinion that it is unlikely that the borrower will pay a credit obligation in full without the need for recourse measures, such as e.g., the sale of collateral, and/or

b) the borrower has a material credit obligation to the Bank that is more than 90 days past due.

Defaulted credit commitments by CRR definition are allocated to Stage 3 and treated as rating reduced under IFRS 9. "Overdue exposures" are also tracked centrally and are handled by the Bank as follows:

a) Borrowers who are more than 90 days past due are allocated to IFRS 9 Stage 3 and treated as impaired, if they exceed the corresponding defined thresholds (> 1% of the on-balance performing exposure of the client and > EUR 500 amount delinquent) and unless there is well documented evidence supporting an assessment as unimpaired;

b) Nontechnical delinquencies of over 30 days and less than 90 days are assigned to IFRS 9 Stage 2 if they exceed the corresponding defined thresholds (> 1% of the on-balance performing exposure and > EUR 500 amount delinquent);

c) Delinquencies of 30 days or less do not have their classification changed.

Methods for determining general and specific credit risk adjustments

The measurement of ECLs for general credit risk adjustments reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes. To this end J.P. Morgan SE uses five economic scenarios and calculates the ECL by weighting the outcomes. The five macroeconomic scenarios consist of a central, relative adverse, extreme adverse, relative upside and extreme upside scenario, and are updated by the Firm's central forecasting team. The scenarios take into consideration the Firm's macroeconomic outlook, internal perspectives from subject matter experts across the Firm, and market consensus and involve a governed process that incorporates feedback from senior management across LOBs, Corporate Finance and Risk Management.

The effects of the current economic crisis are captured in macroeconomic scenarios which in turn are reflected in the calculation of ECLs.

J.P. Morgan SE uses the models of J.P. Morgan Group to determine the ECL results for the credit portfolio. The historical credit data of the Group is pooled to generate a broad database for the calibration and validation of the risk models. The models are then specifically tailored to regions and industry sectors.

To model the default risk of credit exposures, J.P. Morgan separately models the point-in-time PD as well as risk migrations between grades. These results are combined with a through-the-cycle approach for the PD beyond the reasonable and supportable ("R&S") period (eight quarters). The point-in-time PD and migrations are driven by the macroeconomic variables ("MEV") in the different scenarios.

For LGD modelling purposes J.P. Morgan SE differentiates by client specifics, credit product as well as availability and type of collateral. The model generates point-in-time forecasts dependent on the MEVs of the underlying scenario for the R&S horizon and through the cycle forecasts beyond that horizon.

The exposure at default is modelled based on the type of credit facility, utilization and line of business. Future utilization is considered dependent on underlying scenario for the R&S horizon. After the R&S forecast period a long-run EAD is determined.

For Stage 3 Exposures (specific credit risk adjustments) J.P. Morgan SE considers several counterparty specific scenarios as a base for calculation of the allowance. An impaired loan's allowance is measured using the present value of expected cash flows, discounted using the contractual interest rate as of the date the loan was deemed to be impaired. If the present value of expected cash flows is less than the gross carrying amount of the instrument, the ECL is equal to the shortfall.

Non-performing exposures

Effective average duration of the cure period and probation period

Following the EBA guidance J.P. Morgan SE applies a minimum cure period of 12 months for defaulted loans marked as forborne before these loans are allowed to return to performing. Based on historical data, the current effective average duration of this cure period is 27 months. Additionally, the EBA requires a two-year probation period before a forborne exposure can be reclassified from stage 2 to stage 1 under IFRS.

J.P. Morgan SE confirms that this requirement is met by not reclassifying forborne exposures from stage 2 to stage 1.

Policy on the reversal of impairment

According to internal policies a return to non-defaulted status should follow the requirements below:

- A borrower may return to non-defaulted status for defaulted counterparties, except forborne exposures, when at least six consecutive months during which no default conditions are met and there is no trigger for default during

this probation period to a previously defaulted credit obligation and the borrower is continuing to meet all contractual payments due;

- A borrower may return to non-defaulted status when the relevant condition has been met for defaulted counterparties including distressed restructured when the defaulted exposures/credit obligation including those that were subject to distressed restructuring have been sold or written off;
- A borrower may be returned to non-defaulted status when the relevant condition has been met for defaulted counterparties including forborne exposures when at least twelve-months' probation period has passed.

Sensitivity analysis on changes on the key assumptions

J.P. Morgan SE does not use the collective provisioning approach for non-performing exposures. Therefore, the respective provisioning does not depend on any central management assumptions and or judgements.

A key assumption related to provisioning is to the reweighting of the adverse scenarios to account for increased uncertainty and geopolitical risks. This increases the provisions by €13mm compared to the standard weighting scheme.

Non-performing and defaulted exposures:

J.P. Morgan SEs definition of default is that the borrower is assessed to be unlikely to pay (UTP) or 90 days past due on a material credit obligation. Unlikeliness to Pay is assessed based on several parameters:

- IFRS 9 Stage 3 – treated as credit-impaired under IFRS 9: To extrapolate this, a client will be considered as Stage 3 based as an outcome of deterioration of his credit risk from days past due/unlikeliness to pay and other factors (e.g. forbearance etc). Stage 3 is not an assessment of unlikeliness to pay but an IFRS9 disclosure outcome of unlikeliness to pay;
- Internal credit risk grade – the internal Obligor Grade is 9 or worse, or the internal Default Grade is 9 or worse;
- Loan sales – a credit obligation was sold leading to a material economic loss, or was driven by credit-related concerns;
- Insolvency/bankruptcy – identified by cross-reference to Annex A to Regulation (EU) 2015/8485;
- Distress and Restructuring – due to current or expected difficulties, including postponement of principal, interest or fees, to meet its contractual credit obligations.

J.P. Morgan SE has not determined any significant practical differences between the EBA definition of default and the IFRS definition of non-performing exposures. However, for completeness we note that the technical criteria related to loan sales for definition of default does not exist as a strict trigger for IFRS Stage 3 and that any 90 days past due exposure will be reported as defaulted under definition of default, while IFRS allows a rebuttal of 90 days past due exposures as being indicative of impairment (Stage 3) under exceptional and well documented circumstances.

Forborne exposures

Forbearance Measures consist of concessions towards borrowers experiencing or about to experience difficulties in meeting their financial commitments.
A modification is a Forborne Exposure only if both of the following conditions are met:

- The borrower is experiencing financial difficulty and
- The firm grants a concession that it would not otherwise consider.

Write-offs

The firm charges off loans (fully or partially) when they are deemed uncollectible and/or when it is highly certain that a loss has been realized, taking into consideration various situation specific factors, including the prioritization of the firm's claim in bankruptcy, expectations of the workout/restructuring for the Loan, the borrower's financial position, valuation of the borrower's equity and/or collateral.

Institute's own definition of a forbearance measure

The institution's own definition of a forbearance measure is similar to the exposure in the implementation of Article 178 (3) (d) CRR, which is specified in the EBA guidelines on the application of the definition of default under Article 178 CRR and the definition of a forborne exposure under Annex I of the Commission Implementing Regulation (EU) 2024/3117.

Information under Article 442 (c), (d), (e), (f) and (g) CRR

In 2025 no collateral has been obtained by taking possession and execution processes, hence template EU CQ7 will not be disclosed.

Regarding Collective provision, JPMSE is not making use of collective provisioning for defaulted exposure.

Figure 25: EU CR1: Performing and non-performing exposures and related provisions (in € m.)

31/12/2025		a	b	c	d	e	f
		Gross carrying amount/nominal amount					
		Performing exposures			Non-performing exposures		
			of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3
5	Cash balances at central banks and other demand deposits	76,437	76,431	5			
10	Loans and advances	65,887	58,411	2,808	201		199
20	Central banks						
30	General governments	220	220				
40	Credit institutions	41,345	39,266	39			
50	Other financial corporations	16,710	12,452	1,828	170		167
60	Non-financial corporations	2,280	1,817	264	20		20
70	Of which SMEs						
80	Households	5,333	4,657	676	12		12
90	Debt securities						
100	Central banks						
110	General governments						
120	Credit institutions						
130	Other financial corporations						
140	Non-financial corporations						
150	Off-balance-sheet exposures	58,593	57,054	1,540	137		137
160	Central banks						
170	General governments	130	130		8		8
180	Credit institutions	20,454	20,411	43			
190	Other financial corporations	21,657	21,347	310	24		24
200	Non-financial corporations	16,293	15,111	1,183	105		105
210	Households	60	55	5			
220	**Total**	**200,918**	**191,896**	**4,353**	**338**		**335**

Figure 26: EU CR1: Performing and non-performing exposures and related provisions (in € m.) (continued)

31/12/2025		g	h	i	j	k	l	m	n	o
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
		Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
5	Cash balances at central banks and other demand deposits	0	0	0						
10	Loans and advances	(103)	(47)	(55)	(46)		(46)	(7)	62,897	143
20	Central banks									
30	General governments	0	0						185	
40	Credit institutions	(1)	(1)	0					40,833	
50	Other financial corporations	(69)	(33)	(34)	(38)		(37)	(7)	15,531	120
60	Non-financial corporations	(22)	(8)	(13)	(8)		(8)		1,028	11
70	Of which SMEs									
80	Households	(12)	(4)	(8)	(1)		(1)		5,321	11
90	Debt securities									
100	Central banks									
110	General governments									
120	Credit institutions									
130	Other financial corporations									
140	Non-financial corporations									
150	Off-balance-sheet exposures	80	49	31	33		33		9,234	95
160	Central banks									
170	General governments	0	0		2		2		130	1
180	Credit institutions	0	0	0					252	
190	Other financial corporations	27	17	10	1		1		4,441	23
200	Non-financial corporations	53	32	21	29		29		4,358	71
210	Households	0	0	0					54	
220	**Total**	**(183)**	**(96)**	**(86)**	**(79)**		**(79)**	**(7)**	**72,131**	**238**

Figure 27: EU CR1-A: Maturity of exposures (in € m.)

31/12/2025		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	2	5,401	5,615	12,343		23,361
2	Debt Securities						
3	**Total**	**2**	**5,401**	**5,615**	**12,343**		**23,361**

Figure 28: EU CR2: Changes in the stock of non-performing loans and advances (in € m.)

31/12/2025		a
		Gross carrying amount
10	**Initial stock of non-performing loans and advances**	**257**
20	Inflows to non-performing portfolios	393
30	Outflows from non-performing portfolios	(449)
40	Outflows due to write-offs	
50	Outflow due to other situations	(449)
60	**Final stock of non-performing loans and advances**	**201**

Figure 29: EU CQ1: Credit quality of forborne exposures (in € m.)

31/12/2025		a	b	c	d	e	f	g	h
		Gross carrying amount/ Nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Perfor-ming forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which de-faulted	Of which impaired				
5	Cash balances at central banks and other demand deposits								
10	Loans and advances	12	116	116	116	(1)	(26)	92	82
20	Central banks								
30	General governments								
40	Credit institutions								
50	Other financial corporations		93	93	93		(17)	67	67
60	Non-financial corporations	12	20	20	20	(1)	(8)	22	11
70	Households		3	3	3		0	3	3
80	Debt Securities								
90	Loan commitments given	145	112	112	112	5	31	76	76
100	**Total**	**156**	**228**	**228**	**228**	**(6)**	**(57)**	**168**	**158**

Figure 31: EU CQ3: Credit quality of performing and non-performing exposures by past due days (in € m.)

31/12/2025		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
			Not past due or Past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which de-faulted
5	Cash balances at central banks and other demand deposits	76,437	76,436	1									
10	Loans and advances	65,887	65,884	3	201	182	15	1	0	2			201
20	Central banks												
30	General governments	220	220										
40	Credit institutions	41,345	41,345										
50	Other financial corporations	16,710	16,707	3	170	151	15	1		2			170
60	Non-financial corporations	2,280	2,280	0	20	20	0	0	0				20
70	Of which SMEs												
80	Households	5,333	5,333		12	12							12
90	Debt securities												
100	Central banks												
110	General governments												
120	Credit institutions												
130	Other financial corporations												
140	Non-financial corporations												
150	Off-balance-sheet exposures	58,593			137								137
160	Central banks												
170	General governments	130			8								8
180	Credit institutions	20,454											
190	Other financial corporations	21,657			24								24
200	Non-financial corporations	16,293			105								105
210	Households	60											
220	**Total**	**200,918**	**142,320**	**4**	**338**	**182**	**15**	**1**	**0**	**2**			**338**

Figure 32: EU CQ4: Quality of non-performing exposures by geography (in € m.)

31/12/2025		a	b	c	d	e	f	g
		Gross carrying/Nominal amount						
			of which: non-performing		of which: subject to impairment	Accumu-lated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				of which: defaulted				
10	**On balance sheet exposures**	142,526	201	201	138,006	(149)		0
20	Argentina	5			5			
30	Australia	69			69	0		
40	Austria	194	0	0	194	(2)		
50	Bahamas (the)	91	12	12	91	(1)		
60	Bahrain	6			6	0		
70	Bangladesh	0			0			
80	Barbados	8			8			
90	Belgium	512	3	3	433	(6)		0
100	Belize	2	2	2	2	(2)		
110	Bermuda	185			185	0		
120	Botswana	0			0			
130	Brazil	59			59	0		
140	Bulgaria	1			1			
150	Canada	66			66	0		
160	Cayman Islands (the)	538			538	(2)		
170	Chile	62			62	0		
180	China	21			21	0		
190	Colombia	23			23			
200	Costa Rica	6			6	0		
210	Cyprus	1,137	13	13	1,030	0		
220	Czech Republic	135			135	(3)		
230	Denmark	93	0	0	93	0		
240	Egypt	70			70	0		
250	Estonia	1			1			
260	Finland	12	0	0	12	0		
270	France	2,816	159	159	2,703	(64)		
280	Georgia	60			60	0		
290	Germany	72,057	0	0	72,059	(2)		
300	Ghana	0			0			
310	Gibraltar	2			2			
320	Greece	206			206	0		
330	Guernsey	373	0	0	373	0		
340	Hong Kong	168			168	(1)		
350	Hungary	55			55	0		
360	Iceland	0			0			
370	India	4			4			
380	Indonesia	16			16			
390	Ireland	334	0	0	334	(1)		
400	Isle of Man	694			694	0		
410	Israel	23			23	0		
420	Italy	2,314			2,314	(1)		
430	Jamaica	1			1			
440	Japan	1,368			230			

450	Jersey	748			748	(1)		
460	Jordan	0			0			
470	Kazakhstan	2			2			
480	Kenya	0			0			
490	Korea (the Republic of)	0			0			
500	Kuwait	113			113	0		
510	Lebanon	3			3	0		
520	Liberia	49			49			
530	Liechtenstein	196	0	0	196	(1)		
540	Lithuania	41			41	0		
550	Luxembourg	3,100	12	12	2,995	(4)		
560	Malaysia	16			16	0		
570	Malta	112			112	(1)		
580	Marshall Islands (the)	7			7	0		
590	Mauritius	394			394	0		
600	Mexico	26			26	0		
610	Monaco	114			114	(1)		
620	Montenegro	0			0			
630	Morocco	0			0			
640	Netherlands	406			406	(2)		
650	New Zealand	8			8			
660	Nigeria	22			22			
670	Norway	66			53	0		
680	Oman	1			1			
690	Pakistan	0			0			
700	Panama	12			12	0		
710	Paraguay	5			5	0		
720	Peru	15			15			
730	Philippines (the)	3			3			
740	Poland	235			230	0		
750	Portugal	9			1	0		
760	Puerto Rico	6			6	0		
770	Qatar	4			4			
780	Réunion	7			7	0		
790	Romania	44			44	0		
800	Russian Federation (the)	4			4			
810	Rwanda	179			179	0		
820	Saudi Arabia	168			168	0		
830	Serbia	1			1			
840	Singapore	369			207	0		
850	Slovakia	2			2	0		
860	Slovenia	0			0			
870	South Africa	4			4			

880	Spain	1,826	0	0	1,704	(8)		
890	Sri Lanka	2			2			
900	Sweden	565	0	0	565	(26)		
910	Switzerland	235			235	0		
920	Taiwan (Province of China)	30			30	0		
930	Thailand	10			10	0		
940	Tunisia	0			0			
950	Turkey	226	0	0	226	0		
960	Uganda	0			0			
970	United Arab Emirates (the)	475			475	(2)		
980	United Kingdom	18,550	1	1	16,488	(13)		
990	United States of America (the)	29,913	0	0	29,304	(4)		
1,000	Uruguay	3			3			
1,010	Virgin Islands (British)	410			410	0		
1,020	Zambia	1			1			
1,030	Zimbabwe	2			2			
1,040	**Off balance sheet exposures**	**58,730**	**137**	**137**			**113**	
1,050	Australia	1					0	
1,060	Austria	1,117					1	
1,070	Belgium	1,543	4	4			13	
1,080	Brazil	106					0	
1,090	Canada	945					0	
1,100	Cayman Islands (the)	40					0	
1,110	Chile	204					0	
1,120	China	0					0	
1,130	Cyprus	107					0	
1,140	Czech Republic	70					0	
1,150	Ecuador	0					0	
1,160	Estonia	25					0	
1,170	Finland	550					1	
1,180	France	10,753	92	92			45	
1,190	Germany	1,510					1	
1,200	Greece	31					0	
1,210	Guernsey	201					0	
1,220	Ireland	1,711					3	
1,230	Isle of Man	16					0	
1,240	Italy	64					1	
1,250	Jersey	330					1	
1,260	Kuwait	18					0	
1,270	Liechtenstein	17						
1,280	Luxembourg	1,514	5	5			2	
1,290	Netherlands	5,306					4	
1,300	Norway	839					0	
1,310	Oman	0						

1,320	Poland	330					0	
1,330	Portugal	265					0	
1,340	Romania	45					0	
1,350	Senegal	8	8	8			2	
1,360	Serbia	130					0	
1,370	Singapore	3						
1,380	Spain	1,942					7	
1,390	Sweden	2,408	23	23			14	
1,400	Switzerland	573					5	
1,410	United Kingdom	20,441					1	
1,420	United States of America (the)	5,557	5	5			10	
1,430	Virgin Islands (British)	8					0	
1,440	**Total**	**201,256**	**338**	**338**	**138,006**	**(149)**	**113**	**0**

Figure 32: EU CQ5: Credit quality of loans and advances to non-financial corporations by industry (in € m.)

31/12/2025		a	b	c	d	e	f
		Gross carrying amount					
			of which: non-performing				
				of which: defaulted	of which: loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
10	Agriculture, forestry and fishing						
20	Mining and quarrying	95			95	0	
30	Manufacturing	825	8	8	775	(14)	
40	Electricity, gas, steam and air conditioning supply	37	0	0	37	0	
50	Water supply	12			12	0	
60	Construction	99			99	0	
70	Wholesale and retail trade	136	0	0	114	0	
80	Transport and storage	164			164	(1)	
90	Accommodation and food service activities	4			4	0	
100	Information and communication	679	12	12	604	(6)	
110	Financial and insurance actvities						
120	Real estate activities	20	0	0	20	0	
130	Professional, scientific and technical activities	103	0	0	83	0	
140	Administrative and support service activities	13	0	0	13	0	
150	Public administration and defense, compulsory social security						
160	Education	0			0		
170	Human health services and social work activities	29			29	(7)	
180	Arts, entertainment and recreation	82			51	(1)	
190	Other services						
200	**Total**	**2,299**	**20**	**20**	**2,101**	**(30)**	

9. Use of external ratings under the standardized approach (as per Article 444 CRR)

ECAIs under Article 4 CRR and exposure classes

For the external credit rating of banking book exposures assigned to the standardized approach (as per Article 112 CRR), the ratings from the following rating agencies are applied:

- Standard & Poor's (S&P)
- Fitch
- and Moody's.

Generally, all available results from rating agencies are used for all exposure classes under the standardized approach.

The relevant credit rating assessment is selected as per Article 113 CRR in conjunction with Article 135 CRR. J.P. Morgan SE uses the mappings specified by the EBA to assign ratings to the Credit Quality Steps (CQS). Following CRR 3 implementation, in cases where external credit ratings are used to derive risk weights, due diligence is being used to assess whether the risk weight applied is appropriate. If the assessment suggests otherwise, the firm would assign the risk weight of a CQS at least one higher than the CQS indicated by the external credit rating.

If only one external credit rating assessment is available for the item to be assessed, this is applied directly. However, if several external ratings exist for the specific item, the relevant rating is determined as required by the regulatory requirements for multiple ratings. If no issue-specific credit rating assessment exists and no comparable rating can be found for other exposures to the borrower, then the external rating of the debtor, i.e., the issuer rating, is taken into account.

Since J.P. Morgan SE adheres to the standard allocation published by the EBA, no tabular representation of the allocation of external credit ratings of all ECAIs to the risk weightings is provided.

Figure 33: EU CR4 – Standardized approach – Credit risk exposure and CRM effects (in € m.)

31/12/2025	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWEAs and RWEAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
		a	b	c	d	e	f
1	Central governments or central banks	72,818	130	73,550	949	1,059	1.4211 %
2	Non-central government public sector entities	9		225		43	19.1672 %
EU 2a	Regional governments or						
EU 2b	Public sector entities	9		225		43	19.1672 %
3	Multilateral development banks						
EU 3a	International organisations						
4	Institutions	21,639	1,133	2,835	904	1,638	43.8188 %
5	Covered bonds						

6	Corporates	21,252	50,259	19,492	10,976	29,918	98.1927 %
6.1	Of which: Specialised Lending	27	49	27	20	60	130.0000 %
7	Subordinated debt exposures and equity	35	279	35	84	176	147.7604 %
EU 7a	Subordinated debt exposures	30	279	30	84	171	150.0000 %
EU 7b	Equity	5		5		5	100.0000 %
8	Retail						
9	Secured by mortgages on immovable property and ADC exposures	2,071	50	2,071	20	863	41.2759 %
9.1	Secured by mortgages on residential immovable property - non IPRE	1,792	23	1,792	9	680	37.7635 %
9.2	Secured by mortgages on residential immovable property - IPRE						
9.3	Secured by mortgages on commercial immovable property - non IPRE	225		225		135	60.0000 %
9.4	Secured by mortgages on commercial immovable property - IPRE	55	26	55	11	48	73.6590 %
9.5	Acquisition, Development and Construction (ADC)						
10	Exposures in default	339	110	200	44	354	145.0987 %
EU 10a	Claims on institutions and corporates with a short-term credit assessment						
EU 10b	Collective investment undertakings (CIU)						
EU 10c	Other items	4,788		4,788		1,590	33.2088 %
11	not applicable						
12	**TOTAL**	**122,952**	**51,961**	**103,198**	**12,976**	**35,642**	**30.6797 %**

Figure 34: EU CR5 – Standardized approach (in € m.)

31/12/2025	Exposure classes	Risk weight								
		0%	2%	4%	10%	20%	30%	35%	40%	45%
		a	b	c	d	e	f	g	h	i
1	Central governments or central banks	73,174				672				
2	Non-central government public sector entities	9				216				
EU 2a	Regional governments or local authorities									
EU 2b	Public sector entities	9				216				
3	Multilateral development banks									
EU 3a	International organisations									
4	Institutions		5			2,811	160			
5	Covered bonds									
6	Corporates					1,120				
6.1	Of which: Specialised Lending									
7	Subordinated debt exposures and equity									
EU 7a	Subordinated debt exposures									
EU 7b	Equity									
8	Retail exposures									
9	Secured by mortgages on immovable property and ADC exposures					1,511				
9.1	Secured by mortgages on residential immovable property - non IPRE					1,511				
9.1.1	no loan splitting applied									
9.1.2	loan splitting applied (secured)					1,511				
9.1.3	loan splitting applied (unsecured)									
9.2	Secured by mortgages on residential immovable property - IPRE									
9.3	Secured by mortgages on commercial immovable property - non IPRE									
9.3.1	no loan splitting applied									
9.3.2	loan splitting applied (secured)									
9.3.3	loan splitting applied (unsecured)									
9.4	Secured by mortgages on commercial immovable property - IPRE									
9.5	Acquisition, Development and Construction (ADC)									
10	Exposures in default									
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)									
EU 10c	Other items					3,998				
11	not applicable									
EU 11c	**TOTAL**	**73,183**	**5**			**10,327**	**160**			

Figure 35: EU CR5 – Standardized approach (in € m.) (continued)

31/12/2025	Exposure classes	Risk weight								
		50%	60%	70%	75%	80%	90%	100%	105%	110%
		j	k	l	m	n	o	p	q	r
1	Central governments or central banks	180						232		
2	Non-central government public sector entities									
EU 2a	Regional governments or local authorities									
EU 2b	Public sector entities									
3	Multilateral development banks									
EU 3a	International organisations									
4	Institutions	134						25		
5	Covered bonds									
6	Corporates	1,830			3,832			22,860		
6.1	Of which: Specialised									
7	Subordinated debt							5		
EU 7a	Subordinated debt									
EU 7b	Equity							5		
8	Retail exposures									
9	Secured by mortgages on		225				12	290		
9.1	Secured by mortgages							290		
9.1.1	no loan splitting									
9.1.2	loan splitting applied									
9.1.3	loan splitting applied							290		
9.2	Secured by mortgages									
9.3	Secured by mortgages		225							
9.3.1	no loan splitting									
9.3.2	loan splitting applied		225							
9.3.3	loan splitting applied									
9.4	Secured by mortgages						12			
9.5	Acquisition,									
10	Exposures in default							24		
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)									
EU 10c	Other items							791		
11	not applicable									
EU 11c	**TOTAL**	**2,144**	**225**		**3,832**		**12**	**24,227**		

Figure 36: EU CR5 – Standardized approach (in € m.) (continued)

31/12/2025	Exposure classes	Risk weight							Total	Of which unra-ted
		130%	150%	250%	370%	400%	1250%	Others		
		s	t	u	v	w	x	y	z	aa
1	Central governments or central banks			241					74,498	239
2	Non-central government public sector entities								225	73
EU 2a	Regional governments or local authorities									
EU 2b	Public sector entities								225	73
3	Multilateral development banks									
EU 3a	International organisations									2
4	Institutions		601				3		3,739	9,581
5	Covered bonds									
6	Corporates	46	615				165		30,468	38,073
6.1	Of which: Specialised Lending	46							46	
7	Subordinated debt exposures and equity		114						119	108
EU 7a	Subordinated debt exposures		114						114	103
EU 7b	Equity								5	5
8	Retail exposures									
9	Secured by mortgages on immovable property and							53	2,091	2,093
9.1	Secured by mortgages on residential immovable								1,801	1,512
9.1.1	no loan splitting applied									
9.1.2	loan splitting applied (secured)								1,511	1,512
9.1.3	loan splitting applied (unsecured)								290	
9.2	Secured by mortgages on residential immovable									291
9.3	Secured by mortgages								225	225
9.3.1	no loan splitting applied									
9.3.2	loan splitting applied (secured)								225	225
9.3.3	loan splitting applied									
9.4	Secured by mortgages							53	65	65
9.5	Acquisition,									
10	Exposures in default		220						244	330
EU 10a	Claims on institutions and corporates with a short-term credit assessment									
EU 10b	Collective investment undertakings (CIU)									
EU 10c	Other items								4,788	4,874
11	not applicable									
EU 11c	**TOTAL**	**46**	**1,551**	**241**			**168**	**53**	**116,174**	55,373

10. Credit risk mitigation techniques (as per Article 453 CRR)

Use of credit risk mitigation techniques

As part of the management of credit and counterparty exposures, J.P. Morgan SE actively uses credit risk mitigation techniques to reduce credit risk, distribute risk concentration across the entire portfolio and ultimately ensure efficient use of capital in accordance with applicable regulations. This is achieved by a number of means, including sales of loans, the receipt of collateral, framework netting agreements, guarantees and credit derivatives, and other risk mitigation techniques.

The outcome of these credit risk mitigation activities is that the Bank may potentially be exposed to residual risk wherever these techniques prove less effective than expected. In this area, the Bank has implemented policies and procedures to ensure that risk is adequately controlled and that mitigation techniques are measured conservatively as described below.

J.P. Morgan SE also seeks to mitigate its credit risk through the use of legally enforceable netting framework agreements. These framework agreements make it possible for the credit risk to a counterparty that arises from transactions to be offset against the obligations to the counterparty in the event of a default, in order to achieve a lower net credit risk. Similar to the Collateral Confidence Factors ("CCF"), a Netting Confidence Factor ("NCF") is assigned to each jurisdiction/type of institution for which the Bank has obtained a legal opinion on the enforceability of the framework trade agreement to close out all regulated transactions on a net basis in the event of default (i.e., as a single legal claim). If the NCF is below 100%, no netting benefit is granted.

Guarantees: The guidelines on third party credit support establish specific criteria for guarantees to be eligible for a reduction in capital. And if they are not eligible, the exposure remains at its full value for the purposes of capital calculation. To ensure the legal enforceability of the guarantor's commitment, all guarantees must be reviewed by lawyers at the outset, and they are also subject to periodic reviews of their continued effectiveness.

Credit derivatives: J.P. Morgan SE uses credit derivatives to mitigate the credit risk associated with traditional credit transactions (loans and credit-related obligations) and the counterparty risk of wholesale derivatives. The effectiveness of credit default swaps ("CDS") for hedging may vary depending on a number of factors, including the named reference issuer (i.e., the company may suffer losses on certain exposures, that are different from the named reference issuers in the purchased CDS); the terms and conditions of the CDS (which may include a defined credit event, that differs from the actual loss realized by the company); and the maturity of the Bank's CDS protection (which in some cases may be shorter than the exposure).

The Bank generally seeks to obtain credit protection with a maturity date equal to or longer than the maturity date of the exposure for which the hedging was acquired. Remaining maturity differences are actively monitored and managed by the Bank.

Valuation and management of collateral

The market value of collateral is monitored daily. Marketable assets accepted as collateral (other than cash) are not recognized at full market value in order to reflect the fact that collateral is subject to price fluctuations and liquidity. For each asset class, a standard haircut is applied to reduce the value and mitigate any potential decline in the price of collateral. J.P. Morgan SE utilizes CCFs which are assigned by Legal to each jurisdiction in which the Bank has obtained a legal opinion on the enforceability of collateral. Any changes to CCFs require approval from the Legal Department. Where the CCF is less than 95%, the collateral is recognized conservatively without any benefit for the calculation of the risk for the purpose of capital requirements, even though the Bank would legally have the rights to the collateral.

The Bank has internal guidelines regarding the types of collateral that are acceptable. These guidelines also apply to the business that is booked by J.P. Morgan SE. Cash and high-quality government bonds are generally considered acceptable collateral; other types of financial collateral may also be accepted, subject to compliance with regulatory rules.

Main types of collateral

As of December 31, 2025, approximately 59% of the collateral held by the Bank comprised cash, and 41% comprised securities, of which 34% were government bonds issued by G7 states. When considering only collateral posted by external counterparties to the Bank, approximately 40% was cash and 60% was securities, with 34% in bonds from G7 states.

The Bank applies prudent standards and maintains robust governance and controls for credit risk mitigation. As a result, potential residual risks are effectively managed, and no additional capital mitigation is deemed necessary.

Credit risk netting

In most countries in which the Bank operates, credit risk may be reduced by using netting. The Bank's usual practice is to conclude standard framework agreements with counterparties (e.g., International Swaps and Derivatives Association, Global Master Repurchase Agreement, Global Master Stock Lending Agreement). These framework agreements make it possible for the credit exposure with a counterparty that arises from transactions to be offset against the obligations of the Group to the counterparty in the event of a default, in order to arrive at a lower net credit risk. These agreements can also reduce the settlement risk (e.g., for foreign exchange transactions) by offsetting payments on the same day in the same currency against each other. The Bank applies the requirements of the CRR in relation to the application of netting from a regulatory capital perspective.

Application of on-balance sheet and off-balance sheet netting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

J.P. Morgan SE uses master netting agreements to mitigate counterparty credit risk in certain transactions, including derivative and securities financing transactions. A master netting agreement is a single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated and settled through a single payment in a single currency in the normal course of the business and in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

Further details on offsetting of financial assets and liabilities are provided in the notes to the audited financial statements.

Regulatory application of credit risk mitigation techniques

Figure 37: EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (in € m.)

31/12/2025		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	
						Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	79,336	63,040	60,044	2,996	
2	Debt securities					
3	Total	79,336	63,040	60,044	2,996	
4	Of which non-performing exposures	12	143	45	97	
EU-5	Of which defaulted	12	143			

For guarantees and credit derivatives that are used for credit collateral, the main types of guarantors (credit derivative counterparties do not exist in this context as defined in EU CR3) and their creditworthiness used to reduce capital requirements can be classified as follows:

Figure 38: Exposures secured by financial guarantees and credit derivatives (in € m.)

31/12/2025	Financial guarantees	Credit derivatives
Financial corporations other than credit institutions	2,030	
BBB+ to BBB-	37	
BB+ to B-	45	
below B-	56	
no rating	1,892	
Non-financial corporations	605	
A+ to A-	0	
BBB+ to BBB-	205	
BB+ to B-	29	
below B-	5	
no rating	366	
Credit institutions	163	
A+ to A-	163	
General governments	181	
no rating	181	
Households	16	
no rating	16	
Total	**2,996**	

11. Securitizations (as per Article 449 CRR)

As defined by Art. 4 (61) CRR, a securitization is a transaction or structure under which the credit risk associated with an exposure or pool of exposures is split into tranches, and it has the following characteristics:

- the payments made relating to the transaction or structure depend on the performance of the exposure or pool of exposures; and
- the ranking of the tranches determines the distribution of losses during the term of the transaction or structure.

Within the framework of the securitization business, the roles of the originator, sponsor and investor defined under supervisory law exist. In addition, a distinction is made between traditional and synthetic securitizations, with the main difference being that in a traditional securitization, assets are transferred from a bank's balance sheet to a securitization structure, while in a synthetic securitization, credit risk is transferred by credit derivatives or guarantees.

With regard to the extent of the Bank's exposures in its role as an investor, as well as the approaches used to calculate the risk-weighted amounts and exposures in the banking or trading book and to distinguish between STS and non-STS items, please see the tables included in this chapter. Traditional and synthetic securitizations as well as securitizations and re-securitizations are also covered in the tables included in this chapter. A list of securitization special purpose entities under Art. 449 (d) and the legal entity under Art. 449 (e) and (f) are not necessary given the role of the Bank is limited to investor. No description under Art. 449 (i) is provided, since the Bank does not apply the internal assessment approach in relation to securitizations.

J.P. Morgan SE uses ECAIs S&P, Moody's and Fitch for securitization exposures resulting from derivatives, physical products and loans.

Securitization framework

Essential products of the Bank related to securitization are Perfect Asset Swaps (PAS), Credit Linked Notes (CLNs), Credit Default Swaps (CDS), Asset-backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS) and Commercial Mortgage-Backed Securities (CMBS). The products are traded by the following desks within the Bank: ABS Origination Desk, CMBS Desk, SPG Trading (ABS, CMBS, RMBS) and Credit Exotics Desk. Currently, the Bank is not involved in STS (Simple, Transparent and Standardized) securitizations. In addition, J.P. Morgan SE executes derivative transactions with securitization special purpose companies. In accordance with Art. 247 (3) of Regulation (EU) No. 2017/2401, these must be taken into account as securitization exposures. The business activity takes place exclusively in the Bank's trading book and meets the requirements of Article 2 (12) of the Securitization Regulation. The Bank is classified only as an institutional investor. The Bank can in theory act as sponsor and/or originator, and this is also covered in the internal specifications. However, no activities of this type took place during financial year 2025.

Risk management and risk reduction

Each business unit that transacts in these positions and the Market Risk function work together to monitor the positions, position changes, and the composition of the total portfolio. This includes, but is not limited to, the review of daily positions against approved risk limits using risk measures such as market values, risk factor sensitivities and stress loss scenarios. Covered Securitization and re-securitization positions are included in the Firm's and J.P. Morgan SE's Risk Management VaR and Regulatory VaR. These positions are included in the market risk and limit reports that are distributed on a daily basis to the trading desks, Risk Management and senior managers within the lines of business. J.P. Morgan SE's market risk and limit reports are received daily by the J.P. Morgan SE Trading Supervisors and senior J.P. Morgan SE risk managers. In addition to the daily reporting, weekly senior management meetings are scheduled between Front Office and Market Risk where such items as, but not limited to, sizeable transactions or market events impacting risk exposures are discussed.

Various strategies are employed by the Firm to mitigate the risk from securitization and re-securitization positions. These include credit risk mitigation at both the transaction and portfolio levels, and include analysis of the underlying collateral, diversification of the positions, and hedging, among others.

The credit risk team works closely with the business during both the transaction structuring phase and post close (through ongoing monitoring) in order to assess and mitigate the credit risk of both securitization and re-securitization positions. Tools typically employed are (i) at the transaction level: analysis of the underlying collateral (data modelling, due diligence, asset audit), structure/documentation negotiation and interest rate/FX derivative hedging strategies; and (ii) at the portfolio level: portfolio limits, transaction diversification and other ongoing assessments.

JPMorgan Chase & Co securitization exposures are sensitive to interest rate levels and the overall credit environment. The Firm may hedge credit spread and interest rate risk, and currency risk associated with non-U.S. denominated assets, as needed, related to its securitization and re-securitization positions. JPMorgan Chase's policies allow various financial instruments to be employed to mitigate or hedge the risks of Securitization and re-securitization positions. Examples of these instruments include government bonds, interest rate swaps, FX forwards, and various credit derivatives.

The desk takes on different levels of risk depending on the market and the type of risk required to meet the business objectives, along with providing liquidity for our clients at appropriate market levels. The portfolio of risk is mixed between various asset classes, with the concentration of the portfolio predominantly being senior in the waterfall structure.

Accounting and valuation methods and quantitative information

The decision whether to securitize transactions involving assets in special purpose entities depends on whether or not the statutory rights to the payment flows of the assets have been transferred to the Group and whether or not the Group has essentially transferred the entire risk and income of assets. This is consistent with IFRS 9 Financial Instruments: Classification and valuation, the accounting standard that defines the rules for derecognition of financial assets. The Group recognizes agreements with which it financially supports the guidelines according to IFRS 9 for these agreements, as they correspond to the definition of financial instruments. Should the Bank become involved in securitizations, these interests are reflected in accordance with the guidelines in IFRS 10 Consolidated Financial Statements, IFRS 12 Information on Investments in Other Companies and/or IFRS 9 Classification and Valuation of Financial Instruments.

The Bank does not apply and differentiate in accounting treatment for securitization and re-securitization positions.

Figure 39: EU-SEC1- Securitization exposures in the non-trading book (in € m.)

31/12/2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic			Traditional				Traditional			
		STS		Non-STS												
			of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
1	Total exposures													640		640
2	Retail (total)													608		608
3	residential mortgage													18		18
4	credit card															
5	other retail exposures													590		590
6	re-securitization															
7	Wholesale (total)													32		32
8	loans to corporates													31		31
9	commercial mortgage															
10	lease and receivables															
11	other wholesale													0		0
12	re-securitization													1		1

Figure 40: EU-SEC2 - Securitization exposures in the trading book (in € m.)

31/12/2025		a	b	c	d	e	f	g	h	i	j	k	l
		Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
		Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	Non-STS			STS	Non-STS			STS	Non-STS		
1	Total exposures										175		175
2	Retail (total)										145		145
3	residential mortgage										42		42
4	credit card												
5	other retail exposures										103		103
6	re-securitisation												
7	Wholesale (total)										30		30
8	loans to corporates										5		5
9	commercial mortgage										25		25
10	lease and receivables												
11	other wholesale										0		0
12	re-securitisation												

Figure 41: EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (in € m.)

31/12/2025		a	b	c	d	e	f	g	h	i
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW / deductions
1	Total exposures	268	282	4	22	65		291	287	62
2	Traditional) securitisation	268	282	4	22	65		291	287	62
3	securitisation	268	282	4	22	64		291	287	61
4	Retail underlying	257	282		16	54		267	287	53
5	Of which STS									
6	Wholesale	11		4	6	10		24		7
7	Of which STS									
8	Re-securitisation					1				1
9	Synthetic securitisation									
10	securitisation									
11	Retail underlying									
12	Wholesale									
13	Re-securitisation									

Figure 42: EU-SEC4 - Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor (in € m.) (continued)

31/12/2025		j	k	l	m	n	o	EU-p	EU-q
		RWEA (by regulatory approach)				Capital charge after cap			
		SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
1	Total exposures		309	62	770		25	5	62
2	Traditional) securitisation		309	62	770		25	5	62
3	securitisation		309	62	757		25	5	61
4	Retail underlying		209	62	666		17	5	53
5	Of which STS								
6	Wholesale		100		91		8		7
7	Of which STS								
8	Re-securitisation				13				1
9	Synthetic securitisation								
10	securitisation								
11	Retail underlying								
12	Wholesale								
13	Re-securitisation								

12. Encumbered and unencumbered assets (as per Article 443 CRR)

Asset Encumbrance (AE) refers to assets that are pledged or otherwise committed to counterparties to secure, collateralize or credit-enhance a transaction, such that the assets cannot be freely transferred, withdrawn, liquidated, sold or disposed of. J.P. Morgan SE's encumbered assets are predominantly:

- Minimum reserve deposits at the Bundesbank
- Rehypothecated collateral in secured financing transactions
- Assets deposited with clearing counterparties
- Collateral provided for the negative fair value of derivative transactions
- Segregated cash from the clearing business

The following information presents the calculated medians of the four quarters during 2025. It should be noted that the median is calculated individually for each cell, so the totals in the tables below are not a sum of the rows underneath.

Figure 43: EU AE1 — Encumbered and unencumbered assets (in € m.)

31/12/2025		Carrying amount of encumbered assets		Fair value of encumbered assets	
		Total	of which notionally eligible EHQLA and HQLA	Total	of which notionally eligible EHQLA and HQLA
10	**Assets of the disclosing institution**	71,395	**2,107**		
30	Equity instruments	12,548		12,548	
40	Debt securities	30,912		30,912	
50	of which: covered bonds				
60	of which: securitisations				
70	of which: issued by general governments	25,082		25,082	
80	of which: issued by financial corporations	2,012		2,012	
90	of which: issued by non-financial corporations	2,164		2,164	
120	Other assets	25,229	1,991		

Figure 44: EU AE1 — Encumbered and unencumbered assets (in € m.) (continued)

31/12/2025		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		Total	of which EHQLA and HQLA	Total	of which EHQLA and HQLA
10	**Assets of the disclosing institution**	**449,471**	**86,665**		
30	Equity instruments	4,342		4,342	
40	Debt securities	11,307		11,307	
50	of which: covered bonds				
60	of which: securitisations				
70	of which: issued by general governments	5,534		5,534	
80	of which: issued by financial corporations	7,083		7,083	
90	of which: issued by non-financial corporations				
120	Other assets	432,629	86,665		

Figure 45: EU AE2 - Collateral received and own debt securities issued (in € m.)

31/12/2025		Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
				Fair value of collateral received or own debt securities issued available for encumbrance	
		Total	of which notionally eligible EHQLA and HQLA	Total	of which EHQLA and HQLA
130	Collateral received by the disclosing institution	132,196	361	52,198	31,347
140	Loans on demand				
150	Equity instruments	7,134		1,447	
160	Debt securities	125,590	361	50,928	31,347
170	of which: covered bonds	1,122		7	
180	of which: securitisations	693		2,272	
190	of which: issued by general governments	109,144	361	41,133	31,347
200	of which: issued by financial corporations	7,473		4,198	
210	of which: issued by non-financial corporations	7,208		3,819	
220	Loans and advances other than loans on demand				
230	Other collateral received				
240	Own debt securities issued other than own covered bonds or securitisations				
241	Own covered bonds and securitisations issued and not yet pledged				
250	TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	208,262	2,468		

Figure 46: EU AE3 – Sources of encumbrance (in € m.)

31/12/2025		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
10	Carrying amount of selected financial liabilities	253,393	144,121

13. Market risk (as per Article 445 CRR)

Market risk management strategies and processes

J.P. Morgan SE Market Risk function establishes the market risk management framework to measure, monitor and control market risk exposures at the level of J.P. Morgan SE, including but not limited to:

- Overseeing, monitoring and reporting market risk exposures generated by business activities managed in J.P. Morgan SE,
- Establishing the appropriate set of risk measures for given business activities; these measures include, but not limited to, Value at Risk ("VaR"), Stress Testing and Non-Statistical measures,
- Determining market risk reporting requirements for J.P. Morgan SE,
- Establishing market risk limits and other controls, as appropriate, to restrict market risk at the level of J.P. Morgan SE within acceptable parameters,
- Reviewing significant business activities and market dynamics driving market risk or has the potential to drive market risk in the various business areas and in overall J.P. Morgan SE,
- Market risk arising from new business activities, should be documented in NBIA, as applicable.

Market Risk limits are employed as the primary control for J.P. Morgan SE, and the business units operating out of J.P. Morgan SE. Additionally, they are subject to controls beyond market risk limits, including but not limited to Permitted Instruments, Pre-Trade Governance controls and Single Name Position Risk as means to control market risk.

Risk identification process is carried out within J.P. Morgan SE. Market Risk regularly reviews the types and materiality of risks in JPMSE. Market Risk frequently evaluates and assesses the material market risks comprehensively. The Market Risk inventory is also presented to the J.P. Morgan SE ROC on a quarterly basis.

The market risk exposure in J.P. Morgan SE primarily arises from J.P. Morgan SE Markets lines of businesses which engage into market making activities offering a broad range of financial products in the cash and derivatives markets to clients. As the business creates / structures products and facilitates secondary market liquidity based on client demands, traders seek to actively hedge the primary risk factors of the resulting portfolio risk exposure. Wherever possible, the desks dynamically hedge their primary risk factors via selling exposure or replicating portfolios of hedging instruments.

Structure and organization of market risk management function

As mentioned above, J.P. Morgan SE Market Risk function is responsible for establishing the market risk management framework to measure, monitor and control market risk exposures at J.P. Morgan SE level.

J.P. Morgan SE Market Risk function is led by the J.P. Morgan SE Market Risk Officer ("MRO") and is comprised of asset class-aligned Market Risk Coverage teams, and a cross asset class functional Market Risk team who provide oversight on matters related to, but not limited to, market risk governance, ICAAP, stress testing and regulatory interactions for market risk topics. J.P. Morgan SE MRO has the overall oversight on the market risk activities and market risk governance control framework in J.P. Morgan SE.

Risk reporting and measurement systems

J.P. Morgan SE has its own set of regular market risk reports, which includes daily market risk report, containing a comprehensive set of market risk metrics as well as limit information which provide transparency into J.P. Morgan SE market

risk profile daily. The current JPMSE market risk limits are available in Limits Central, which is the central application for Market Risk to manage limits, view utilizations and limits descriptions, and to manage breaches, including the documentation on market risk limit breaches and course of action taken. J.P. Morgan SE Market Risk utilizes multiple measures such as VaR, Stress testing and non-statistical measures to measure and monitor market risk exposures at the level of J.P. Morgan SE, as well as for the business units operating out of J.P. Morgan SE.

Figure 47: EU MR1 Market risk under the alternative standardized approach (ASA) (in € m.)

31/12/2025		a
		RWEAs
	Outright products	
1	Interest rate risk (general and specific)	21,005
2	Equity risk (general and specific)	4,452
3	Foreign exchange risk	
4	Commodity risk	72
	Options	
5	Simplified approach	
6	Delta-plus approach	3,959
7	Scenario approach	382
8	**Securitisation (specific risk)**	624
9	**Total**	30,495

14. CVA risk (as per Article 445a CRR)

Description of processes implemented to identify, measure, monitor and control CVA risks:

JPMorgan Chase's approach to Credit Valuation Adjustment ("CVA") risk is governed by a centralized risk management model, where the Credit Portfolio Group Derivatives ("CPG") acts as the central risk manager for CVA exposures arising from derivative transactions with external counterparties.

CVA risks are identified and measured using the GAUSS simulation engine, the firm's credit risk calculation engine which generates exposure profiles and calculates CVA reserves based on market data, credit spreads, and legal agreements.

Description of policies for hedging and mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges:

Hedging policies require that CVA-related trading activities are designed to offset specific, identifiable risks, using permitted instruments such as single-name and index CDS, bonds, and vanilla derivatives across different asset classes.

The effectiveness of CVA hedges is monitored through daily sensitivity analyses (e.g., CS01, Delta, Gamma, Vega), ongoing recalibration, and regular correlation analysis between hedge trades and risk positions.

Oversight is maintained via Market Risk Management Policy and Procedures, which set market risk limits, require daily reporting, and mandate immediate remediation of limit breaches.

Product Control and Market Risk teams track P&L predictability, validate hedge effectiveness, and ensure compliance with firmwide controls, while periodic reviews and forums ensure that hedging strategies remain robust and aligned with regulatory requirements.

The above-mentioned Policies include:

- Credit Valuation Adjustment (CVA) Policy
- Global CVA/FVA Trading & Hedging Strategy
- Market Risk Management Policy
- Market Risk Management Procedure
- CIB P&L and Risk Minimum Standards

JPMSE is exceeding the thresholds in Art. 273a(2) CRR and is therefore not eligible for the simplified CVA in Art. 385 CRR.

Figure 48: EU CVA 2 – Credit valuation adjustment risk under the Full Basic Approach (F-BA) (in € m.)

31/12/2025		a	EU b
		Own funds requirements	Notional of CVA hedges
1	BACVAcsr-unhedged	858	
2	BACVAcsr-hedged	1,308	
3	Total	852	
EU 4	Single-name CDS		214
EU 5	Index CDS		50
EU 6	**Total**		**264**

15. Operational risk (as per Article 446 CRR)

Strategies and processes

J.P. Morgan SE (JPMSE) Risk Strategy document sets out the main objectives of JPMSE risk management activities for material risks in line with JPMSE's Business Strategy, and defines the approach to the management of operational risk at JPMSE.

JPMSE 's Risk Strategy, including JPMSE 's Risk Appetite, is reviewed and updated as required at least annually. The Risk Committee of the JPMSE Supervisory Board reviews all changes to the Risk Strategy and recommends it to the Supervisory Board for approval. The JPMSE Management Board and the JPMSE Supervisory Board approve all changes to Risk Strategy.

Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting the Firm's or the entity's processes or systems. Operational risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the entity's activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the control of the entity), cyberattacks, inappropriate employee behavior, failure to comply with applicable laws, rules and regulations, inappropriate model application or failure of suppliers or other third party providers to perform in accordance with their agreements. Operational risk Management attempts to manage operational risk at appropriate levels in light of the entity's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

Operational Risk Management Framework

JPMSE Compliance, Conduct and Operational Risk Management Framework (JPMSE CCOR Management Framework) is designed to enable JPMSE to govern, identify, measure, monitor and test, manage and report on the legal entity's operational risk. In line with the Firmwide CCOR approach, the JPMSE CCOR Management Framework establishes minimum standards for governance, independent oversight and challenge, risk identification, measurement, monitoring and testing, management and reporting.

Operational Risk Governance

The LOBs and Corporate are responsible for the management of operational risk. The Control Management Organization, which consists of control managers within each LOB and Corporate, is responsible for the day-to-day execution of the JPMSE CCOR Management Framework.

The JPMSE Head Quarter Location Operational Risk and Control Committee ("LORCC") receives reports on quality and stability of processes, addressing key operational risk issues, focusing on processes with control concerns, and overseeing control remediation.

The JPMSE Operational Risk Officer ("ORO") reports to the Chief Risk Officer ("CRO"). The CRO has delegated establishment of the JPMSE CCOR Framework to the JPMSE CCO and ORO.

The JPMSE CCOR Management Framework is reviewed and approved by the JPMSE CCO and the ORO periodically, at least annually.

This structure is aligned to the global model, where the Firm's Global Chief Compliance Officer ("CCO") and Firmwide Risk Executive ("FRE") for operational risk and qualitative risk appetite is responsible for defining the CCOR Management Framework and establishing minimum standards for its execution. The LOB and Corporate aligned CCOR Lead Officers report to the Global CCO and FRE for operational risk and qualitative risk appetite and are independent of the respective businesses or functions they oversee. The Firm's CCOR Management Framework is included in the Risk Governance and Oversight Policy that is reviewed and approved by the Board Risk Committee. JPMSE leverages Firmwide governance forums where appropriate and escalates local operational risk matters to JPMSE's LORCC and Risk Oversight Committee ("ROC"), with further escalation to the JPMSE Management Board and Supervisory Board as required.

New operational risk concerns and actual operational risk events are escalated, as required, to the LORCC, as well as other relevant governance bodies.

Global Financial Crimes Compliance (GFCC) is also a component of the JPMSE CCOR Framework. For anti-financial crime matters, the JPMSE Money Laundering Reporting Officer (MLRO) reports to the JPMSE CRO and JPMSE CCO and has direct access to the JPMSE Board. Additionally, the JPMSE Branch MLRO's have accountability to the JPMSE MLRO.

The CCOR Management Framework of JPMSE is reviewed and approved by the JPMSE CCO and the ORO periodically.

Operational Risk Identification

JPMSE utilizes a structured risk and control self-assessment process that is executed by the LOBs and Corporate. As part of this process, the LOBs and Corporate evaluate the effectiveness of their respective control environment to assess the circumstances in which controls have failed, and to determine where remediation efforts may be required. JPMSE's operational risk and compliance organization ("Operational Risk and Compliance") provides oversight and challenge to these evaluations and may also perform independent assessments of significant operational risk events and areas of concentrated or emerging risk.

Material Risk identification is facilitated by JPMSE's Second Line of Defense (including JPMSE's Operational Risk Management, "ORM") in conjunction with the relevant subject matter experts.

Risk Measurement and Control

Operational Risk and Compliance are responsible for providing independent, risk-based review and oversight of assessments conducted by the LOBs and Corporate with respect to compliance, conduct and operational risks. This includes oversight of the LOBs' and Corporate's assessments of the design, execution, and evaluation of associated controls, against standards established by the CCOR organization.

In addition, Operational Risk and Compliance assesses operational risks through quantitative means, including operational risk-based capital and estimation of operational risk losses under both baseline and stressed conditions.

JPMSE measures its regulatory capital using the Standardized Approach while economic capital for operational risk is measured using an internal approach that leverages an operational risk scenario analysis framework.

As required under the Basel III capital framework, JPMSE's operational risk-based capital methodology incorporates internal and external losses as well as management's view of tail risk captured through operational risk scenario analysis, and evaluation of key business environment and internal control metrics.

Operational risk scenarios focus on exceptional but plausible operational risk events which may or may not have previously impacted JPMSE which include legal risk and regulatory fines. Such operational risk events result from inadequate or failed internal processes or systems, human factors, or due to external events. The scenario analysis process is an important tool for assessing the operational risk, providing a forward-looking view to the Management Board of potential future losses under stressed conditions based on the risk profile of JPMSE.

The outputs from the scenario analysis process are used as an input into the Scenario Capital Model to derive the operational risk capital for JPMSE.

In addition, JPMSE considers the impact of stressed economic conditions on operational risk losses and develops a forward looking view of material operational risk events that may occur in a stressed environment.

JPMSE's Operational Risk Measurement framework is utilized in calculating results for the Legal entity's ICAAP process.

Operational Risk Monitoring and Testing

Independent testing and monitoring of controls are integral components of the JPMSE CCOR Management Framework. These testing and monitoring activities are conducted under the CCOR organization's Monitoring and Testing Program ("M&T Program") and:

- Are based upon JPMSE's compliance, conduct and operational risk assessments;
- Are designed to identify control gaps or deficiencies, including potential non-compliance with applicable laws, rules and regulations;
- Assess whether the procedures, processes and controls used by or impacting JPMSE to mitigate compliance, conduct and operational risk are well-designed and functioning as intended.

The Testing Center of Excellence ("TCoE"), reporting to the Control Management Organization, is responsible for executing testing activities outlined under the M&T Program. The CCOR organization Testing Program Governance and JPMSE Oversight team provides independent governance and oversight of both the M&T Program and the TCoE testing activities impacting JPMSE through defined processes and responsibilities.

Risk assessment results conducted by Operational Risk and Compliance are used together with the results of the independent monitoring and testing of the Lines of Business (LOBs) and Corporate to assess compliance with laws, rules, and regulations. This process facilitates the independent identification of control gaps and areas with elevated operational risk.

Management of Operational Risk

The operational risk areas or issues identified through monitoring and testing are escalated to the LOBs and Corporate to be remediated through action plans, as needed, to mitigate operational risk. Operational Risk and Compliance may advise the LOBs and Corporate in the development and implementation of action plans. Action plan progress and effectiveness are tracked and, where appropriate, escalated to the JPMSE LORCC and ROC.

Operational Risk Reporting

All employees of JPMSE are expected to escalate risks appropriately. Risks identified by Operational Risk and Compliance are escalated to the JPMSE ROC and the LORCC, as needed.

Operational Risk and Compliance has established standards designed to ensure consistent operational risks reporting and operational risk reports are produced on an entity-wide basis, as well as by LOBs and Corporate.

Reporting includes the evaluation of key risk and performance indicators against established thresholds as well as the assessment of different types of operational risks against stated risk appetite. The standards reinforce escalation protocols to the JPMSE Management Board and Supervisory Board.

Guidelines for Managing and Mitigating Operational Risk (Risk Appetite)

The LOBs and Corporate Functions (CF), within the first line of defense (1LOD), are responsible for informing the firm of compliance, conduct, and operational risk levels and providing associated support to all areas of the firm (except Audit). All three lines of defense are responsible for raising control issues for the LOBs and CFs to remediate through action plans, as

well as performing metric reviews. CCOR within JPMSE leverages a centralized strategy for metrics and dashboard reporting to support these activities.

JPMSE aims to minimize control process issues and operational losses. A Qualitative Risk Appetite Level Statement has been determined and introduced for JPMSE. JPMSE manages and mitigates each of its qualitative risks down to appropriate levels by application of materially effective controls adequate to reduce risks where possible and practical. The qualitative risks are derived from the firmwide Operational Risk Taxonomy and assessed at an L2 Risk Level.

ESG factors, including Climate, are considered a driver of operational risk and are factored into the existing risk management processes. The firm's Operational Risk Type Taxonomy includes relevant risk types where climate related impacts are considered (e.g., Inadequate Business Resiliency Execution).

Significant levels of risk without mitigating controls, with no ability to monitor and evaluate either the risk or the performance of controls by means of metrics, and evidence of a breakdown in the business model requiring significant changes to business strategy, organizational structure and governance processes could result in qualitative risks exceeding the tolerance level.

The assessment of qualitative risks operating within tolerance is considered across multiple factors such as:

- Established governance and escalation protocols
- Appropriate metrics to monitor the execution and health of the risk and controls
- Sound issue management protocols exist to promptly identify, record, report, escalate and effectively address deficiencies in a sustainable manner
- Established change management and issue management protocols and
- Risk identification along with mitigating controls and mechanisms in place to assess and report the health of the risk and control environment.

The JPMSE Qualitative Risk Appetite follows the same guidelines and principles as described in the Firmwide Qualitative Risk Appetite Policy and Legal Entity (LE) Qualitative Risk Appetite Standard.

Factors that indicate a qualitative risk is "in excess" of the appropriate levels include:

- Significant levels of risk exist without mitigating controls
- Inability to monitor and evaluate either the risk or performance of controls through metrics
- Indication of a breakdown in the business operating model requiring significant changes to the business strategy, organizational structure and governance processes

Figure 49: EU OR1 - Operational risk losses (in € m.)

31/12/2025		a	b	c	d	e	f	g	h	i	j	k
		DEC-25	DEC-24	DEC-23	DEC-22	DEC-21	DEC-20	DEC-19	DEC-18	DEC-17	DEC-16	Ten-year average
Using €20,000 threshold												
1	Total amount of operational risk losses net of recoveries (no exclusions)	90	43	4	17	10	19	12	10	10	10	22
2	Total number of operational risk losses	93	94	66	76	82	102	92	51	45	48	74.90
3	Total amount of excluded operational risk losses											
4	Total number of excluded operational risk events											
5	Total amount of operational risk losses net of recoveries and net of excluded losses	90	43	4	17	10	19	12	10	10	10	22
Using €100,000 threshold												
6	Total amount of operational risk losses net of recoveries (no exclusions)	87	42	3	15	12	12	10	8	9	9	21
7	Total number of operational risk losses	44	51	28	31	32	36	29	15	19	17	30.20
8	Total amount of excluded operational risk losses											
9	Total number of excluded operational risk events											
10	Total amount of operational risk losses net of recoveries and net of excluded losses	87	42	3	15	12	12	10	8	9	9	21
Details of operational risk capital calculation												
11	not applicable											
12	not applicable											
13	not applicable											

JPMSE has not excluded any operational risk loss events from the calculation of its annual operational risk losses for the period under review. Accordingly, no justification for exclusions is required, and the reported loss figures reflect the full population of operational risk events captured during the period, with no exceptions applied under Article 446(2), point (b) of Regulation (EU) 575/2013.

Over the period under review 2016–2025, JPMSE's operational risk loss profile has been shaped by a limited number of large, individually material events against a backdrop of a relatively stable base of smaller operational losses. In particular, two publicly known events exerted a compounding effect on the entity's loss profile across 2024 and 2025, as associated reserves and subsequent settlements crystalized over both years: a regulatory fine imposed by BaFin related to anti-money laundering compliance deficiencies, and a capital reporting error identified during ECB supervisory review. Together, these events represented most of the aggregate loss amount in 2025, with the phased recognition of provisions and final settlements amplifying the overall impact across the two-year period.

Excluding these discrete events, the underlying operational loss generation, predominantly in the Execution, Delivery and Process Management category, has remained broadly stable year-on-year, with the entity's growing operational footprint following its restructuring contributing to a gradual increase in event volume.

No further material information regarding recoveries or legal reserves is disclosed, in line with the protection of confidential and proprietary information.

Figure 50: EU OR2 - Business Indicator, components and subcomponents (in € m.)

31/12/2025		a	b	c	d
	BI and its subcomponents	**DEC-25**	**DEC-24**	**DEC-23**	**Average value**
1	**Interest, lease and dividend component (ILDC)**				**1,118**
EU 1	**ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3)**				**1,118**
1a	Interest and lease income	8,030	10,605	9,347	9,328
1b	Interest and lease expense	(7,303)	(9,402)	(7,908)	(8,204)
1c	Total assets/Asset component	391,591	407,941	374,984	391,505
1d	Dividend income/ dividend component				
2	**Services component (SC)**				**3,658**
2a	Fee and commission income	3,908	3,732	3,318	3,653
2b	Fee and commission expense	(828)	(907)	(715)	(817)
2c	Other operating income	6	4	5	5
2d	Other operating expense	(87)	(36)	(14)	(46)
3	**Financial component (FC)**				**3,788**
3a	Net profit or loss applicable to trading book (TB)	3,536	2,949	1,929	2,805
3b	Net profit or loss applicable to banking book (BB)	(1,373)	(1,158)	(420)	(983)
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Accounting approach
4	**Business Indicator (BI)**				**8,564**
5	**Business indicator component (BIC)**				**1,255**

Disclosure on the BI:		a
6a	BI gross of excluded divested activities	8,564
6b	Reduction in BI due to excluded divested activities	
EU 6c	Impact in BI of mergers/acquisitions	

Own Funds

Figure 51: EU OR3 - Operational risk own funds requirements and risk exposure amounts (in € m.)

31/12/2025		a
1	Business Indicator Component (BIC)	1,255
EU 1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	1,255
4	Operational Risk Exposure Amounts (REA)	15,682

16. Interest rate risk in the banking book (as per Article 448 CRR)

Structural interest rate risk

Structural Interest Rate Risk ("SIRR"), or Interest Rate Risk in the Banking Book (“IRRBB”), is defined as the risk stemming from interest rate exposure resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as “non-trading” activities) and also the impact from the Treasury and Chief Investment Office ("T/CIO") investment portfolio and other related T/CIO activities. IRRBB from non-trading activities can occur due to a variety of factors, including, but not limited to:

- Differences in timing among the maturity or repricing of assets, liabilities and off-balance sheet instruments,
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or repricing at the same time,
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve),
- The impact of changes in the maturity of various assets, liabilities or off-balance sheet instruments as interest rates change.

The strategy for interest rate risk is to preserve the long-term economic value ("EV") of the balance sheet, while maximizing net interest income ("NII") without adversely impacting the stability of NII. Specifically, this is achieved by managing two key metrics (see section “Risk identification and measurement”) that respectively measure the sensitivity of the entity’s EV and NII to changes in interest rates, under an array of scenarios designed to capture the vulnerabilities of the entity, such that they never exceed pre-determined levels represented by risk appetites.

Supervision and control

Management of IRRBB within J.P. Morgan SE is delegated to the J.P. Morgan SE Treasurer with primary oversight exercised through the J.P. Morgan SE Asset and Liability Committee (ALCO). The J.P. Morgan SE ALCO, chaired by the J.P. Morgan SE Treasurer, is responsible for reviewing the IRRBB exposures and/or profile of J.P. Morgan SE, and IRRBB assumptions applied within the entity.

Independent oversight of IRRBB within J.P. Morgan SE is delegated to the J.P. Morgan SE Risk Oversight Committee (ROC).

The oversight of structural interest rate risk is carried out by the Asset and Liability Management ("ALM") Risk Management function. ALM Risk Management is responsible for, but not limited to:

- Identifying, measuring and monitoring IRRBB and establishing limits,
- Providing independent review of key assumption changes impacting IRRBB

Risk identification and measurement

The J.P. Morgan SE Treasurer manages IRRBB exposure by identifying, measuring, modelling and monitoring IRRBB across the balance sheet. The J.P. Morgan SE Treasurer identifies and understands material balance sheet impacts of new initiatives and products and will execute transactions to manage IRRBB as appropriate and ensure compliance with internal and regulatory requirements. Lines of Business (LOBs) are responsible for developing and monitoring the appropriateness of LOB-specific IRRBB modelling assumptions.

Metrics to manage IRRBB include:

- Earnings-at-Risk ("EaR"), which estimates the change of net interest income (NII) and certain interest rate sensitive fees over a given horizon due to changes in interest rates,
- Economic Value Sensitivity ("EVS"), which estimates the change in the economic value of equity due to changes in interest rates.

J.P. Morgan SE's exposure to IRRBB in the non-trading book is monitored through the above-mentioned economic and earnings-based measures against board approved Risk Appetites on a monthly basis. IRRBB for J.P. Morgan SE is assessed under a range of scenarios, including +/- 200 bp scenarios, and scenarios defined in the 2016 BCBS IRRBB Standard (as prescribed in the EBA's Regulatory Technical Standards ("RTS") on Supervisory Outlier Tests ("SOTs") (EBA/RTS/2022/10). These scenarios include parallel, as well as steepener and flattener shifts in yield curves, and they include the prescribed interest rate floor, as defined in the EBA's RTS on SOTs (EBA/RTS/2022/10).

Note that these scenarios consider the impact on exposures due to changes in interest rates, including pricing sensitivities of deposits, optionality and changes in product mix when applicable. The scenarios do not include assumptions about actions that could be taken in response to any such instantaneous rate changes. The pricing sensitivity of deposits in the baseline and stress scenarios uses assumed rates paid which may differ from actual rates paid due to timing lags and other factors, and further uses assumptions on the repricing maturity of deposits based on historic observations.

Modelling and parametric assumptions used in internal measurement systems may differ from disclosures as per IRRBB1, for example, with respect to balance sheet assumptions used for EaR, as well as discounting factors for EVS. JP Morgan SE may mitigate open interest rate risk exposure through appropriate transactions as necessary.

The Model Risk Governance and Review Group performs independent validation of models used for IRRBB measurement.

The Internal Audit function, as the Third Line of Defense, operates independently and provides objective assessment of the adequacy and effectiveness of JPMSE processes, controls, governance, and risk management of IRRBB.

Reporting

J.P. Morgan SE has a monthly IRRBB report where different scenarios for the above-mentioned IRRBB metrics are reported as appropriate in order to monitor and control IRRBB for plausible interest rate changes. The report includes notifications of J.P. Morgan SE IRRBB limit utilizations and breaches. IRRBB metrics are reported monthly to J.P. Morgan SE ROC.

Credit Spread Risk in the Banking Book

CSRBB is defined as the risk arising from non-trading book activities, driven by changes of the market price for credit risk, liquidity, and potentially other characteristics of credit-risky instruments, which are not captured by IRRBB or by expected credit/(jump-to-) default risk. Specifically, CSRBB is the risk of adverse impacts to the economic value of equity ("EVE") and/or NII due to changes in market spreads; these risks are captured, respectively, through the following metrics:

- Economic Value Sensitivity ("CSR-EVS"): measures the change in EVE due to changes in market spreads,
- Earnings at Risk ("CSR-EaR"): measures the sensitivity of NII to changes in market spreads.

J.P. Morgan SE has established risk appetites for the above CSRBB measures and computes the metrics under a range of internally defined scenarios on a quarterly basis.

IRRBB1: Explanation of changes between 2024 and 2025

The impact from the BCBS scenarios on the economic value and net interest income of J.P. Morgan SE has been estimated as of 2025 year-end; the results for EVS and EaR for J.P. Morgan SE are presented in the table below and are reported based on requirements given in the RTS on SOTs. The results include interest rate floors, as well as currency specific haircuts, where applicable. EaR results are based on a constant balance sheet, and the weighted average life for non-maturity deposits is capped at 5 years as per EBA/GL/2022/14.

The main drivers of interest rate risk at J.P. Morgan SE as of December 2025 are customer deposits on the liabilities side of the balance sheet and customer loans on the assets side. The resulting IRRBB profile is net short at the current interest rate level, with the binding scenario still being the parallel down scenario as seen in the table.

Changes in the JP Morgan SE IRRBB metrics between 2024 and 2025 are mainly driven by changes in the level of interest rates and client positions.

Figure 52: EU IRRBB1 - Interest rate risks of non-trading book activities (in € m.)

31/12/2025					
		a	b	c	d
	Supervisory shock scenarios	Changes of the economic value of equity		Changes of the net interest income	
		Current period	Last period	Current period	Last period
1	Parallel up	172	283	263	285
2	Parallel down	(1,047)	(961)	(818)	(791)
3	Steepener	147	162		
4	Flattener	(339)	(278)		
5	Short rates up	(186)	(93)		
6	Short rates down	(197)	(206)		

17. Remuneration policy (as per Article 450 CRR)

Background

This section sets out the remuneration disclosures required under Article 450 of the Capital Requirements Regulation (the "CRR")[2] and clause 16 (1) of the Requirements for the Compensation in Financial Institutions ("InstVergV") in relation to J.P. Morgan SE ("JPMSE" or the "Company") and in respect of the remuneration period ("Performance Year") ending 31 December 2025.

The Company is part of the J.P. Morgan Chase & Co group of companies. In this section, the terms "J.P. Morgan" or "Firm" refers to the J.P. Morgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified.

This disclosure sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time. [1] Regulation (EU) 575/2013/EU, last amended by Regulation (EU) 2019/876.

Qualitative disclosures

As part of the Firm, the Company applies J.P. Morgan's global compensation philosophy and pay practices, which are reflected in the remuneration policy applicable to the Company. The qualitative remuneration disclosures required under Paragraphs 1 (a) – (f) of Article 450 of the CRR for all employees of the Firm's subsidiaries and branches located in EMEA, including staff of the Company, is available in the most recent EMEA Remuneration Policy Disclosure, which is included in Appendix "EMEA Remuneration Policy Disclosure" and also available at:

http://investor.shareholder.com/jpmorganchase/basel.cfm.

Additional qualitative disclosures specific to the Company

The Company complied with the applicable remuneration requirements of the Capital Requirements Directive ("CRD")[3], as implemented by the InstVergV and the German Banking Act and associated guidance (the "Remuneration Rules"). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure.

JPMSE's Management and Supervisory Board, Remuneration Control Committee ("RemCo") and Risk Committee:

- The JPMSE Management Board (the "Management Board") is competent and responsible for the remuneration of the employees of JPMSE, including approving, at least annually, the applicable remuneration policy and the Company's approach to the designation of CRD Identified Staff. The Management Board last reviewed the Remuneration Policy that applied for the 2025 Performance Year in September 2025, updated including to take account of regulatory feedback and expectations.
- In accordance with the Remuneration Rules, JPMSE has established a RemCo formed of non-executive members of the Supervisory Board of JPMSE (the "Supervisory Board").
- The RemCo is responsible for supporting the Supervisory Board by the preparation of decisions regarding remuneration as they apply to the Management Board, including performing an annual review of the applicable remuneration policy and overseeing its implementation. The RemCo is also responsible for directly overseeing the remuneration of JPMSE's Chief Risk Officer, Chief Compliance Officer and Head of Internal Audit. During the 2025 Performance Year, the RemCo comprised of two Non-Executive Directors, and one Employee Representative of JPMSE. The RemCo last reviewed the Remuneration Policy that applied for the 2025 Performance Year in

[2] Regulation (EU) 575/2013/EU, last amended by Regulation (EU) 2024/1623
[3] Directive (EU) 2013/36, last amended by Directive (EU) 2024/1619.

September 2025, updated including to take account of regulatory feedback and expectations as previously described, and was satisfied with its implementation.

- The Risk Committee is responsible for examining whether the incentives provided by the remuneration policies and practices take into consideration the Company's risk, capital and liquidity structure, as well as the likelihood and timing of earnings and risk-bearing ability for Incentive Compensation. The Risk Committee last reviewed the Remuneration Policy that applied for the 2025 Performance Year in September 2025, updated including to take account of regulatory feedback and expectations as previously described.
- German law establishes additional requirements for the remuneration of the Management Board, which is overseen by the Supervisory Board in order to meet these local compliance requirements.
- The Supervisory Board held eleven meetings in the calendar year 2025. The RemCo held seventeen meetings in respect of the 2025 Performance Year.

JPMSE's Remuneration Officer:

- JPMSE's Remuneration Officer is responsible for monitoring the appropriateness of the remuneration policies and practices for the Company's Staff except for the Management Board, including involvement in their development, the designation of Identified Staff, the appropriateness of disclosures and assessment of compliance with the Firm's prohibitions to prevent staff members from hedging or applying other countermeasures to restructure or nullify risk adjustments of remuneration, each on an on-going basis.
- JPMSE's Remuneration Officer also supports the JPMSE Supervisory Board and RemCo in their relevant duties, including by providing information to, and acting in close cooperation with, the chairperson of the RemCo and the chairperson of the Supervisory Board.
- At least annually, JPMSE's Remuneration Officer produces a report on the appropriateness of the design of the Company's remuneration policies and practices (Remuneration Control Report) and submits this report simultaneously to the Management Board, Supervisory Board and RemCo.

JPMSE's Control Functions and Human Resources Function:

JPMSE's Control Functions are involved in the design and monitoring of remuneration policies and practices as appropriate, including (but not limited to):

- The Risk Management and Compliance functions being involved in the review of JPMSE's Remuneration Policy and the Company's approach to the designation of its Identified Staff.
- The Risk Management function being involved in the review of the aggregate amount of variable remuneration for a given Performance Year.
- The Internal Audit function conducting independent testing that includes an evaluation of the design, implementation and effectiveness of the remuneration policies, including an assessment of compliance with regulatory requirement. Findings are reported to appropriate levels of management, including the JPMSE RemCo.

JPMSE's Human Resources function is also involved in the design and monitoring of remuneration policies and practices as appropriate, including (but not limited to):

- Supporting the alignment of remuneration systems with JPMSE's risk profile, in particular, with respect to compensation structure, compensation level and incentive systems;
- Assisting in the review process regarding the classification of Identified Staff;
- Assisting in the review process for compensation awards both within and outside annual compensation planning, such as retention awards; and
- Supporting the review and approval of severance payments.

JPMSE's Remuneration Policy and Classification of Identified Staff:

- The Company undertakes an annual review of its staff against the qualitative and quantitative criteria set out in the Commission Delegated Regulation with regard to regulatory technical standards (the RTS)[4] to identify those roles which could potentially have a material impact on the risk profile of the Company ("CRD Identified Staff"). A description of the types of employees considered as material risk takers is set out in the EMEA Remuneration Policy Disclosure. This CRD Identified Staff group is reviewed on an ongoing basis and CRD Identified Staff are notified of their status and the impact on their remuneration structure.
- The review is carried out and led by the Human Resources department on behalf of the Management Board with input from Compliance, Risk, Finance, as well as local or functional management, where appropriate, and JPMSE's Remuneration Officer. The review via qualitative, quantitative and internal criteria considers employees of JPMSE, and individuals, not employed by JPMSE, who provide services to JPMSE.

Shareholder Approval for Higher Fixed to Variable Ratio:

- The Company has obtained the relevant shareholder approval in accordance with Article 94(1)g of CRD (and its local implementation) to pay employees, including members of the Management Board, up to a maximum fixed to variable compensation ratio of 1 : 2. This approval was effective on 29 September 2014 and 100% of shareholders were represented and in favour.
- Incentive Compensation awarded to JPMSE's Control Functions will not exceed 33% of Total Compensation, except in particularly justified exceptional circumstances. At all times, the compensation awarded to JPMSE's Control Functions (excluding any member of the Management Board) will be predominantly fixed, with Incentive Compensation below 50% of Total Compensation.

Compensation Structure for Identified Staff:

- The compensation structure that applied to CRD Identified Staff is as follows[5]:
    - At least 40% of IC is deferred, rising to a minimum of 60% where (i) IC is EUR 500,000 or more; or (ii) CRD Identified Staff are members of the Management Board or designated as Senior Management.
    - The deferral period is at least four years, with vesting generally in four equal tranches on or around the anniversaries of the grant date.
    - For CRD Identified Staff who are members of the Management Board or Senior Management, the deferral period is at least five years, with vesting in five equal tranches on or around the anniversaries of the grant date.
    - CRD Identified Staff are not entitled to the unvested portion of the deferred IC until that portion vests.
    - At least 50% of IC (both deferred and non-deferred) is awarded as Retained Stock or Restricted Stock Units ("RSUs").
    - Retained Stock and relevant RSUs are subject to a twelve month, post-vesting retention period during which the underlying J.P. Morgan shares acquired may not be sold, pledged, assigned or transferred to a private brokerage account.

[4] Commission Delegated Regulation (EU) 2021/923 of 25 March 2021.

[5] In respect of the 2025 Performance Year, JPMSE dis-applied the CRD requirements on deferral of variable compensation and payment of variable compensation in shares / non-cash instruments for 19 CRD Identified Staff benefitting from the derogation set out in Article 94(3)(b) CRD. In aggregate, their total compensation was EUR 6,021k, broken down into EUR 4,987k fixed compensation and EUR 1,034k variable compensation.

- Individuals are not entitled to receive or accrue dividend-equivalent payments on relevant RSUs until vesting. CRD Identified Staff are not entitled to receive or accrue interest on unvested Deferred Cash Awards.
- All IC is subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Bonus Recoupment Policy.

Link Between Pay and Performance - Goal Setting:

- All employees who are part of the annual review process are evaluated against the four performance dimensions (Business Results, Client / Customer / Stakeholder, Teamwork and Leadership and Risk, Controls and Conduct). These performance dimensions appropriately consider short, medium and long-term priorities that drive sustained shareholder value, while accounting for risk, controls, and conduct objectives. To promote a proper pay-for-performance alignment, relative weightings are not assigned to these dimensions. No single performance dimension in isolation determines total compensation; however, it is possible for a single significant shortcoming in any performance dimension to have a downward impact on variable compensation without limitation.
- There are specific expectations under each performance dimension which differ depending on the employee's level and / or role. Specific guidance is shared with JPMSE employees in the Control Functions to clarify how those performance dimensions apply to their roles, in particular to reinforce that their goals and remuneration decisions are set and taken by reference to their function and independence of the Lines of Business that they cover.
- In addition to these specific expectations, each performance year the Supervisory Board and Management Board, as appropriate, set:
  - Joint Performance Goals of the Management Board, approved by the Supervisory Board;
  - Individual Performance Goals for each Management Board member, approved by the Supervisory Board;
  - Performance Goals that apply to all JPMSE employees (the "JPMSE Goals"), approved by the Management Board; and
  - Line of Business / Functional Goals (the "LoB Goals") that are set by each LoB or Function represented within JPMSE, approved by each Management Board member in accordance with the Schedule of Responsibilities.
- Individual Goals are set either by the employee or, as a minimum, by incorporation of the firmwide performance expectations relevant to the employees' level, including in relation to goals relating to non-JPMSE roles or responsibilities. Employees collaborate with their JPMSE manager as part of the goal setting process. As goal setting is an ongoing and iterative process, employees and their managers may, through regular check-ins, discuss progress against goals throughout the year.

Link Between Pay and Performance – Performance Feedback and Individual Compensation Decisions:

- Managers and employees receive holistic performance feedback, including on Risk, Controls, and Conduct, gathered in a number of ways, including from the employee's peers, managers, colleagues, direct reports and other team members. For JPMSE employees and their managers this includes requesting / considering feedback against their Performance Goals.
- Managers record a performance rating against each performance dimension reflecting the employee's performance considering Performance Goals, firmwide expectations by level and any feedback received (Strong, On Track or Growth Area).
- For the Risk, Controls, and Conduct rating, managers evaluate Managing Directors, Executive Directors and JPMSE Identified Staff either as "As Expected for Role" or "Less Than Expected". Managers answer a question for Vice-Presidents, Associates and Professionals as to whether they exhibit behaviours in line with the Risk, Controls, and

Conduct expectations. The manager's determination of a rating is informed by their own direct knowledge of the employee's risk-taking activities and risk outcomes, reported conduct issues, as well as feedback the manager has received from various sources of information, such as those noted above.

- For JPMSE Identified Staff, part of the enhanced review process is inclusion of risk and control related inputs such as feedback provided from Control Function partners, who are expected to raise any significant behavioural issues that they are aware of. This feedback is one source of feedback provided to managers to focus on the Risk, Controls, and Conduct of their employee.
- This input is used in managers' evaluations of the performance of JPMSE Identified Staff and the determination of the employee's Risk, Controls, and Conduct evaluation.
- Individual compensation decisions for members of the Management Board are approved by the Supervisory Board on recommendation from the RemCo. Decisions for all other JPMSE employees are taken by the relevant planning manager with input from the JPMSE Manager and oversight from the relevant member of the JPMSE Management Board. JPMSE's RemCo directly oversees the remuneration of JPMSE's Head of Risk, Compliance and Internal Audit.

Link Between Pay and Performance – Incentive Compensation Review and Risk Adjustment:

- JPMSE's incentive compensation spend is subject to review and / or approval by the Management Board, RemCo, Risk Committee and Supervisory Board in accordance with their respective responsibilities. That review process incorporates references to inputs such as relevant JPMSE Metrics including but not limited to profitability, those that are part of JPMSE's Business Strategy for the legal entity as a whole, including its profitability, and risk-balanced returns and those that are part of JPMSE's Risk Strategy, including known current and future risks relevant to JPMSE.
- To support this review, the Management Board, RemCo, Risk Committee and Supervisory Board are provided with input by JPMSE's Finance and Risk Management functions, including their view that the proposed IC spend in the given performance year takes into account JPMSE's risk bearing ability, the capital planning over numerous years and JPMSE's earnings situation and is expected to allow JPMSE to conserve or restore appropriate equity capital and liquidity and its combined buffer requirements.
- JPMSE's compensation framework is designed to hold JPMSE's employees accountable, when appropriate, for meaningful actions or issues that negatively impact business performance or JPMSE's reputation in current or future years. Risk, controls and conduct issues are therefore carefully considered throughout the performance development and incentive compensation processes, with relevant updates provided to JPMSE's Management Board, RemCo, Risk Committee and Supervisory Board during year-end as it relates to JPMSE employees.
- To hold individuals responsible for taking risks inconsistent with our risk appetite and to discourage future imprudent behaviour, policies and procedures are in place that enable us to take prompt and proportionate actions with respect to accountable individuals, including:
    - Reduce or altogether eliminate annual incentive compensation
    - Cancel unvested awards (in full or in part)
    - Clawback/recover previously paid incentive compensation (cash and/or equity)
    - Demotion, negative performance rating or other appropriate employment actions
    - Termination of employment
- Recommended impacts to drive consistency are in place. The precise actions that may be taken with respect to accountable individuals are based on the relevant circumstances, including the nature of their involvement, the magnitude of the event, the impact, and local laws.

Quantitative Disclosures

The following table sets out aggregate quantitative information regarding remuneration awarded in respect of the 2025 Performance Year to employees of the Company. There were 5,117 individuals who received variable compensation.

In EUR Thousands	
Total Compensation	1,285,792
Of which: fixed compensation	849,081
Of which: variable compensation	436,711

The following aggregate quantitative disclosures relate to the Company's CRD Identified Staff being those staff whose professional activities have a material impact on the Company's risk profile, as described above.

In preparation of these disclosures, the Company has taken into account its obligations to individuals under the applicable EU and local data protection law. In light of these considerations, the Firm has concluded that it is appropriate to exclude and/or aggregate the compensation information in some areas.

Figure 53: EU REM1 – Total Compensation for the 2025 Performance Year (in € thousands)

31/12/2025			a	b	c	d
			MB Supervisory function	MB Management function	Other senior Management	Other CRD Identified Staff
1	Fixed remuneration	Number of CRD Identified Staff	17	9	76	292
2		Total fixed remuneration	427	10,889	56,152	175,521
3		Of which: cash-based	427	10,687	53,756	166,468
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms		202	2,396	9,053
8		(Not applicable in the EU)				
9	Variable remuneration	Number of CRD Identified Staff		9	71	268
10		Total variable remuneration		15,168	59,467	178,478
11		Of which: cash-based		1,911	11,963	51,113
12		Of which: deferred		688	2,297	11,699
EU-13a		Of which: shares or equivalent ownership interests		13,257	47,504	126,611
EU-14a		Of which: deferred		12,121	40,383	93,333
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				754
EU-14b		Of which: deferred				754
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	Total remuneration (2 + 10)		427	26,057	115,619	353,999

Figure 54: EU REM2 - Guaranteed Variable Compensation and Severance Payments (in € thousands)[6]

31/12/2025		a	b	c	d
		MB Supervisory function	MB Management function	Other senior management	Other CRD Identified Staff
	Guaranteed variable remuneration awards				
1	Number of CRD Identified Staff		—	—	4
2	Total amount		—	—	1,191
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap		—	—	1,191
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Number of CRD Identified Staff				—
5	Total amount				—
	Severance payments awarded during the financial year				
6	Number of CRD Identified Staff			—	4
7	Total amount			—	4,539
8	Of which paid during the financial year			—	4,390
9	Of which deferred				149
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap			—	4,390
11	Of which highest payment that has been awarded to a single person			—	2,975

[6] In light of obligations to individuals under the applicable EU and local data protection law, certain Management Board, Other Senior Management and Other CRD Identified Staff data has been excluded

Figure 55: EU REM3 – Deferred Compensation for the 2025 Performance Year (in € thousands)

31/12/2025		a	b	c	d	e	f	EU - g	EU - h
Deferred and retained remuneration		Total amount of deferred remuneration awarded for previous performance periods[7]	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)[8]	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB Management function	42,591	15,658	26,932			12,267	15,845	6,756
8	Cash-based	712	217	495			1	217	
9	Shares or equivalent ownership interests	41,879	15,441	26,437			12,266	15,628	6,756
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments								
12	Other forms								
13	Other senior management	116,403	39,153	77,249			39,316	39,624	23,195
14	Cash-based	3,881	1,222	2,658			7	1,223	
15	Shares or equivalent ownership interests	112,522	37,931	74,591			39,309	38,401	23,195

[7] All outstanding deferred awards are subject to malus and clawback provisions as set out in the most recent EMEA Remuneration Policy Disclosure

[8] The value of RSUs fluctuates with the value of the Firm's stock; the value of Deferred Cash awards fluctuates with the applicable interest rate (where eligible).

16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments								
18	Other forms								
19	Other CRD identified staff	319,390	109,261	210,129			95,968	110,717	45,401
20	Cash-based	12,608	4,173	8,435			55	4,174	
21	Shares or equivalent ownership interests	303,547	103,745	199,801			95,410	105,184	45,401
22	Share-linked instruments or equivalent non-cash instruments	3,235	1,343	1,893			503	1,359	
23	Other instruments								
24	Other forms								
25	**Total amount**	**478,384**	**164,072**	**314,310**			**147,551**	**166,186**	**75,352**

Figure 56: EU REM4 – Total Compensation Banding for CRD Identified Staff Earning at Least EUR 1 Million

	31/12/2025	a
		Number of CRD Identified Staff
1	1 000 000 to below 1 500 000	94
2	1 500 000 to below 2 000 000	27
3	2 000 000 to below 2 500 000	17
4	2 500 000 to below 3 000 000	13
5	3 000 000 to below 3 500 000	4
6	3 500 000 to below 4 000 000	6
7	4 000 000 to below 4 500 000	8
8	4 500 000 to below 5 000 000	3
9	5 000 000 to below 6 000 000	2
10	Above 6 000 000	3

Figure 57: EU REM5 - Total Compensation for the 2025 Performance Year – Breakdown by Business Area (in € thousands)

	Management body remuneration			Business areas						
	Supervisory Board	Management Board	Total Management Body	Investment Banking	Retail Banking [9]	Asset Management	Corporate Functions	Independent Control Functions	All Other	Total
Total Number of CRD Identified Staff										394
Of which: members of the Management Body	17	9	26							
Of which: other senior management				30		13	15	18		
Of which: other CRD Identified Staff				182	—	79	17	14		
Total Compensation of CRD V Identified Staff	427	25,124	25,550	305,921	—	117,530	21,738	17,958		
Of which: variable compensation		14,235	14,235	152,044	—	62,397	10,581	6,452		
Of which: fixed compensation	427	10,889	11,315	153,877	—	55,133	11,157	11,506		

[9] In light of obligations to individuals under the applicable EU and local data protection law, Retail Banking data has been aggregated into Corporate Functions

18. Leverage (as per Article 451 CRR)

According to the regulation, the leverage ratio is calculated as an institution's capital measure (Tier 1 capital) divided by its total exposure measure, which is determined according to the instructions in the Delegated Regulation. The total exposure measure consists of the combination of unweighted balance sheet assets and off-balance sheet positions.

Figure 58: EU LRA – Disclosure of LR qualitative information

31/12/2025		a)
Row		
a)	Description of the processes used to manage the risk of excessive leverage	As part of the ICAAP, J.P. Morgan SE models several scenarios (baseline and adverse scenarios under the normative perspective) that support monitoring the risk of excessive leverage.
b)	According to Article 451 (e) CRR institutions are required to provide a description of the factors that had an impact on the Leverage Ratio during the period on the disclosed Leverage Ratio.	The Leverage Exposure increased from EUR 394,984 million as of 31st December 2024 to EUR 398,666 million as of 31st December 2025 by EUR 3,949 mainly driven by increase in SFT EUR 11,721 partially off-set by decrease in Other assets EUR (-) 3,810 million.

Additionally to the regular monitoring of the actual leverage ratio, the risk of excessive leverage is monitored through forecasting of the ratio under baseline and stress scenarios, and the approach is consistent with the capital adequacy. Both elements of the Leverage Ratio, the capital and leverage exposure, are projected, latter based on the evolution of the balance sheet and other leverage exposure components. For the stressed leverage ratio the elements are estimated according to the applied stress scenarios. With this process J.P. Morgan SE ensures that the Leverage Ratio maintains within the regulatory and internal targets. In case there is an indication of excessive leverage, corrective actions of the planning are taken, in order to ensure that leverage ratio remains within the desirable levels.

If the leverage ratio can be maintained even in a stressed environment, the risk of forced "deleveraging" remains low.

Figure 59: EU LR1 – LRSum – Summary reconciliation of accounting assets and leverage ratio exposures (in € m.)

31/12/2025		a)
		Applicable amount
1	Total assets as per published financial statements	433,545
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	(7,999)
7	Adjustment for eligible cash pooling transactions	(6)
8	Adjustment for derivative financial instruments	(55,615)
9	Adjustment for securities financing transactions (SFTs)	8,563
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	22,855
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(1,255)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	(16,689)
13	Total exposure measure	383,398

Figure 60: EU LR2 – LRCom – Leverage ratio common disclosure (in € m.)

31/12/2025		CRR leverage ratio exposures	
		a)	b)
		DEC-25	SEP-25
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	169,402	238,422
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(16,346)	(15,052)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(1,604)	(1,653)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**151,452**	**221,717**
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	29,465	30,101
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	75,146	77,266
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(10,574)	(12,825)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		

11	Adjusted effective notional amount of written credit derivatives	255,477	287,599
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(242,895)	(276,186)
13	**Total derivatives exposures**	**106,620**	**105,955**
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	139,625	139,105
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(45,715)	(49,765)
16	Counterparty credit risk exposure for SFT assets	8,563	13,994
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**Total securities financing transaction exposures**	**102,472**	**103,334**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	59,819	55,249
20	(Adjustments for conversion to credit equivalent amounts)	(36,965)	(33,624)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)		
22	**Off-balance sheet exposures**	**22,855**	**21,625**
	Excluded exposures		
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)		
EU-22g	(Excluded excess collateral deposited at triparty agents)		
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
EU-22m	**(Total exempted exposures)**		
	Capital and total exposure measure		
23	**Tier 1 capital**	**27,612**	**25,600**
24	**Total exposure measure**	**383,398**	**452,631**
	Leverage ratio		
25	Leverage ratio (%)	7.2020 %	5.6558 %
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	7.2020 %	5.6558 %
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	7.2020 %	5.6558 %
26	Regulatory minimum leverage ratio requirement (%)	3.0000 %	3.0000 %
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.2000 %	0.2000 %
EU-26b	of which: to be made up of CET1 capital		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3.2000 %	3.2000 %
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure		

Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	93,230	81,332
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	93,909	89,341
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	382,719	444,622
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	382,719	444,622
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.2148 %	5.7577 %
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.2148 %	5.7577 %

Figure 61: EU LR2 – LRCom – Leverage ratio common disclosure (Average) (in € m.)

31/12/2025		CRR leverage ratio exposures
		a)
		Average Q1-Q4 2025
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	215,596
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(15,708)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	
5	(General credit risk adjustments to on-balance sheet items)	
6	(Asset amounts deducted in determining Tier 1 capital)	(1,623)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**198,265**
Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	35,493
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	74,550
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	
EU-9b	Exposure determined under Original Exposure Method	
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(12,190)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	
11	Adjusted effective notional amount of written credit derivatives	266,768
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(254,720)
13	**Total derivatives exposures**	**109,901**
Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	146,188
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(49,989)
16	Counterparty credit risk exposure for SFT assets	11,188

EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	
17	Agent transaction exposures	
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	
18	**Total securities financing transaction exposures**	**107,387**
	Other off-balance sheet exposures	
19	Off-balance sheet exposures at gross notional amount	56,805
20	(Adjustments for conversion to credit equivalent amounts)	(35,089)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)	
22	**Off-balance sheet exposures**	**21,716**
	Excluded exposures	
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	
EU-22g	(Excluded excess collateral deposited at triparty agents)	
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	
EU-22m	**(Total exempted exposures)**	
	Capital and total exposure measure	
23	**Tier 1 capital**	**26,115**
24	**Total exposure measure**	**437,268**
	Leverage ratio	
25	Leverage ratio (%)	6.0200 %
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.0200 %
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6.0200 %
26	Regulatory minimum leverage ratio requirement (%)	3.0000 %
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.2000 %
EU-26b	of which: to be made up of CET1 capital	
27	Leverage ratio buffer requirement (%)	
EU-27a	Overall leverage ratio requirement (%)	3.2000 %
	Choice on transitional arrangements and relevant exposures	
EU-27b	Choice on transitional arrangements for the definition of the capital measure	NA
	Disclosure of mean values	
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	88,469
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	96,199
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	429,538
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	429,538

31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.1200 %
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6.1200 %

Figure 62: EU LR3 – LRSpl – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (in € m.)

31/12/2025		a)
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	153,056
EU-2	Trading book exposures	31,276
EU-3	Banking book exposures, of which:	121,780
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	72,827
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	
EU-7	Institutions	21,635
EU-8	Secured by mortgages of immovable properties	2,073
EU-9	Retail exposures	
EU-10	Corporates	19,516
EU-11	Exposures in default	338
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	5,391

19. Liquidity (as per Article 451a CRR)

Liquidity risk disclosure in this document has been assessed in accordance with the CRR III and all sections of Article 451a are being disclosed.

Article 451a(4)

Liquidity Risk is the risk that the Firm will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

Liquidity Risk Management

The independent J.P. Morgan SE ALM Risk function is the second line of defense responsible for independent assessment, measuring, monitoring, and control of liquidity risk across the entity, reporting to the J.P. Morgan SE CRO. Key responsibilities include, but are not limited to:

- Defining, monitoring, and reporting liquidity risk metrics;
- Independently establishing and monitoring Limits & Indicators, including liquidity Risk Appetite;
- Developing a process to classify, monitor and report limit breaches;
- Performing an independent review of liquidity risk management processes;
- Monitoring and reporting internal firmwide and legal entity liquidity stress tests, regulatory defined metrics as well as liquidity positions, balance sheet variances and funding activities; and
- Approving or escalating for review new or updated liquidity stress assumptions.

Liquidity Management

Treasury and CIO ("TCIO") is responsible for liquidity management. As part of the Firm's overall liquidity management strategy, the Firm manages liquidity and funding using a centralized, global approach in order to:

- Optimize liquidity sources and uses;
- Monitor exposures;
- Identify constraints on the transfer of liquidity between the Firm's legal entities;
- Maintain the appropriate amount of surplus liquidity at a firmwide and legal entity level, where relevant.

In the context of the Firm's liquidity management, TCIO is responsible for:

- Analyzing and understanding the liquidity characteristics of the assets, liabilities and significant currencies of the Firm, lines of business and legal entities, taking into account legal, regulatory and operational restrictions;
- Overseeing and managing firmwide and legal entity liquidity forecasting and short-term cash flow forecasting;
- Managing spot and forward firmwide and legal entity liquidity positions within approved liquidity Risk Appetite tolerances, Limits & Indicators where relevant;
- Developing internal liquidity stress testing assumptions;
- Defining and monitoring firmwide and legal entity specific strategies, policies, reporting and contingency funding plans;

- Managing compliance with regulatory requirements relating to funding and liquidity risk; and,
- Setting transfer pricing in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

TCIO has a regional team to cover TCIO activities of J.P. Morgan SE with the J.P. Morgan SE Treasurer reporting to the J.P. Morgan SE CEO. The J.P. Morgan SE Treasurer is responsible for the management of the current and projected funding and liquidity needs of J.P. Morgan SE, operating within approved liquidity Risk Appetites and tolerances set by the J.P. Morgan SE Management Board. The J.P. Morgan SE Treasury function, reporting to the J.P. Morgan SE Treasurer, is responsible for the day-to-day monitoring and management of J.P. Morgan SE's liquidity risks and managing projected activities.

Liquidity Risk Governance

The Management Board of J.P. Morgan SE is ultimately responsible for the liquidity and funding risks within the entity and for establishing an appropriate liquidity Risk Appetite that reflects the nature and complexity of the business undertaken by J.P. Morgan SE.

The Management Board of J.P. Morgan SE has delegated first line oversight of liquidity and funding risks to the J.P. Morgan SE ALCO; and a dedicated J.P. Morgan SE Treasury team covers TCIO activities in J.P. Morgan SE.

J.P. Morgan SE, as part of the firmwide framework, employs a first, second and third line of defense approach to liquidity and funding risk management, as outlined above.

Internal Stress Testing

Liquidity stress tests are intended to ensure that the J.P. Morgan SE has sufficient liquidity under a variety of adverse scenarios, including scenarios analyzed as part of the J.P. Morgan SE's recovery planning. Stress scenarios are produced for J.P. Morgan SE on a regular basis, and other stress tests are performed in response to specific market events or concerns.

Liquidity stress tests assume all of J.P. Morgan SE's contractual financial obligations are met and take into consideration:

- Varying levels of access to unsecured and secured funding markets;
- Estimated non-contractual and contingent cash outflows;
- Considerations of credit rating downgrades;
- Collateral haircuts; and
- Potential impediments to the availability and transferability of liquidity between jurisdictions and material legal entities such as regulatory, legal, or other restrictions.

Liquidity outflows are modelled across a range of time horizons and currency dimensions and contemplate both market and idiosyncratic stresses. Results of stress tests are considered in the formulation of the J.P. Morgan SE's funding plan and assessment of its liquidity position.

Contingency Funding Plan

The Firm's Contingency Funding Plan ("CFP") sets out the strategies for addressing and managing liquidity resource needs during a liquidity stress event and incorporates liquidity risk Limits, Indicators and Risk Appetite tolerances. The CFP also identifies the alternative contingent funding and liquidity resources available to the Firm and its legal entities in a period of stress.

The Firm's Contingency Funding Plan is supplemented with a J.P. Morgan SE Addendum which:

- Provides a framework with potential J.P. Morgan SE action steps and communication procedures for the various stages of liquidity risk; and
- Identifies the alternative contingent liquidity resources available to J.P. Morgan SE in a stress event, along with the respective functions responsible for execution and decision-making.

Internal Liquidity Adequacy Assessment Process

J.P. Morgan SE completes an Internal Liquidity Adequacy Assessment Process ("ILAAP"), which provides management with an assessment of the adequacy of J.P. Morgan SE's liquidity resources, including in a range of stress scenarios that cover both market and idiosyncratic events. The ILAAP consists of a number of interlinked components that form part of management's decision-making processes such as the entity's strategy, Risk Appetite, liquidity and funding risk management framework, and stress testing. The ILAAP summarizes the material liquidity risks from the J.P. Morgan SE Risk Inventory to which J.P. Morgan SE is exposed; how these risks are measured, managed, monitored and mitigated; and how much liquidity J.P. Morgan SE should hold against these risks. The ILAAP is reviewed by the J.P. Morgan SE ALCO and approved by the J.P. Morgan SE Management Board. Although the ILAAP document itself (including the Liquidity Adequacy Statement) is updated annually, many of the core components are 'live' resulting in liquidity being actively managed, monitored and reviewed on an ongoing basis enabling the entity to adjust to changes in business or market conditions as appropriate. On a quarterly basis, key elements of the ILAAP are reviewed by the JPMSE ALCO and the J.P. Morgan SE Management Board is informed of any key changes to the entities liquidity or funding adequacy.

Liquidity Risk Reporting and Measurement System

J.P. Morgan SE uses the firm's strategic liquidity risk technology platform (Liquidity Risk Infrastructure – "LRI") to report and measure its liquidity risk position. LRI is the single global source for data consumption and reporting capabilities of the firm's liquidity reporting (both internal and external) and analytics as well as line of business, legal entity, currency, and specific jurisdictional requirements and is also used to execute stress testing.

Article 451a(2)

Liquidity Coverage Ratio ("LCR")

The Liquidity Coverage Ratio[10], as per the Commission Delegated Regulation 2015/61, requires credit institutions to maintain an amount of unencumbered high quality liquid assets that is sufficient to meet their estimated total net cash outflows, over a prospective 30 calendar-day period of significant stress. Firms are required to maintain a LCR ratio of at least 100%.

[10] In line with the EBA guidelines on LCR disclosure (EBA/GL/2017/01), the average ratio disclosed in Table EU LIQ1 is calculated as an average over the 12 data points used for each item, and therefore the quoted ratio is not equal to the average 'Liquidity buffer' divided by average 'Total net cash outflows'.

Figure 63: EU LIQ1 - Quantitative information of LCR (in € m.)

31/12/2025		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31/12/25	30/09/25	30/06/25	31/03/25	31/12/25	30/09/25	30/06/25	31/03/25
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					113,339	113,555	113,316	109,474
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	6,849	7,308	7,628	7,743	862	916	945	955
3	Stable deposits	241	232	228	224	12	12	11	11
4	Less stable deposits	5,058	5,357	5,513	5,568	850	905	934	944
5	Unsecured wholesale funding	144,230	140,444	135,869	131,825	71,504	68,989	66,470	65,395
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	78,429	77,308	75,750	72,969	19,494	19,220	18,834	18,143
7	Non-operational deposits (all counterparties)	65,773	63,136	60,119	58,856	51,982	49,770	47,637	47,252
8	Unsecured debt	27				27			
9	Secured wholesale funding					26,495	25,261	24,334	23,506
10	Additional requirements	43,314	42,588	41,472	39,393	26,306	26,281	25,886	24,881
11	Outflows related to derivative exposures and other collateral requirements	23,548	23,708	23,536	22,613	21,319	21,440	21,217	20,391
12	Outflows related to loss of funding on debt products	35	62	52	53	35	62	52	53
13	Credit and liquidity facilities	19,731	18,818	17,884	16,728	4,952	4,779	4,616	4,438
14	Other contractual funding obligations	23,532	24,864	25,498	25,896	3,047	2,595	2,393	2,614
15	Other contingent funding obligations	20,928	20,213	19,730	19,073	2,684	2,593	2,525	2,450
16	TOTAL CASH OUTFLOWS					130,898	126,635	122,553	119,801
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	115,584	112,653	112,364	111,150	19,040	18,675	17,735	17,299
18	Inflows from fully performing exposures	12,349	10,709	10,628	11,446	10,380	8,685	8,503	9,344
19	Other cash inflows	34,068	32,903	30,841	28,868	14,802	14,468	13,236	11,523
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	TOTAL CASH INFLOWS	162,001	156,265	153,833	151,464	44,222	41,828	39,474	38,166
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	154,345	148,881	147,850	145,757	44,222	41,828	39,474	38,166
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					113,339	113,555	113,316	109,474
22	TOTAL NET CASH OUTFLOWS					86,675	84,807	83,078	81,635
23	LIQUIDITY COVERAGE RATIO					130.9485 %	133.9607 %	136.4436 %	134.1916 %

Main drivers of the LCR

In table EU LIQ1, the adjusted value of the liquidity buffer is the value of the total High Quality Liquid Assets (HQLA) after the application of both haircuts and any applicable cap. The adjusted value of net cash outflows is calculated after the cap on inflows is applied, where applicable.

The stock of eligible HQLA, for purposes of calculating the LCR, is the amount of unencumbered HQLA that satisfy operational considerations as defined in the LCR rule. HQLA for J.P. Morgan SE consists of cash and certain high-quality liquid securities. The net cash outflows are based on standardized stress outflow and inflow rates prescribed in the LCR rule, which are applied to the balances of J.P. Morgan SE's assets, sources of funding, and obligations.

Over the course of the year the LCR remained largely stable.

Composition of J.P. Morgan SE's liquidity buffer and concentration of funding sources

J.P. Morgan SE's stock of HQLA primarily consists of unencumbered cash with Central Banks and certain high quality liquid securities as defined in the LCR rule. J.P. Morgan SE funds its balance sheet through diverse sources of funding including capital, long term debt, operational and non-operational deposits and secured funding transactions.

Derivative Exposures and Potential Collateral Calls

In the normal course of business, J.P. Morgan SE uses derivative instruments predominantly for market-making activities and to manage its own credit and other market risk exposure. The LCR cash flows related to derivative contracts primarily reflect contingent risks to post additional collateral in the form of variation margin per the Historic Look Back Approach, initial margin related outflows, return of excess collateral, or outflows due to downgrades of the Company's external credit ratings. In addition, the LCR derivative cash flows reflect counterparties' contractual right to substitute higher quality collateral with lower quality collateral, as well as requiring the return of initial margin to clients.

Currency Mismatch in the LCR

J.P. Morgan SE ensures that the currency composition of its liquidity buffer is broadly matched with that of its net outflows by monitoring the liquidity position for each significant currency using its internal stress tests and indicators, as appropriate.

Article 451a(3)

Net Stable Funding ratio ("NSFR")

The NSFR, as per the CRR II, is a liquidity requirement equal to the ratio of the institution's available stable funding to the amount of their required stable funding. Firms are required to maintain a Net Stable Funding Ratio of at least 100%.

The NSFR ratio and the amount of available and required stable funding disclosed in the tables below are the spot balances as at the end of the reference date.

Figure 64: EU LIQ2: Net Stable Funding Ratio (in € m.)

31/03/2025		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	27,252	482		21,094	48,345
2	Own funds	27,252			21,094	48,345
3	Other capital instruments		482			
4	Retail deposits		7,180	300	1	6,737
5	Stable deposits		106	0		101
6	Less stable deposits		7,073	300	1	6,636
7	Wholesale funding:		249,173	9,539	13,730	66,250
8	Operational deposits		60,936			30,468
9	Other wholesale funding		188,237	9,539	13,730	35,782
10	Interdependent liabilities		24,407			
11	Other liabilities:		80,903			
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		80,903			
14	Total available stable funding (ASF)					121,333
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,567
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes		1,272			636
17	Performing loans and securities:		170,397	10,946	42,224	61,415
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		114,384	1,775	1,602	6,629
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		39,480	6,723	11,521	20,341
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		14,988	1,774	5,604	13,428
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:				1,081	703
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				1,081	703
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,546	674	22,416	20,315
25	Interdependent assets		24,407			
26	Other assets:		81,277	33	10,080	16,089
27	Physical traded commodities				109	93
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,692		9,220	9,276
29	NSFR derivative assets		1,555			1,555
30	NSFR derivative liabilities before deduction of variation margin posted		27,320			1,366
31	All other assets not included in the above categories		50,709	33	751	3,799
32	Off-balance sheet items		31,451			2,385
33	**Total RSF**					**85,092**
34	**Net Stable Funding Ratio (%)**					**142.5903 %**

Figure 65: EU LIQ2: Net Stable Funding Ratio (in € m.) continued

30/06/2025		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	27,243	1,025		20,576	47,819
2	Own funds	27,243			20,576	47,819
3	Other capital instruments		1,025			
4	Retail deposits		6,990	25	1	6,320
5	Stable deposits		115	0		109
6	Less stable deposits		6,875	25	1	6,210
7	Wholesale funding:		255,054	4,727	13,617	62,357
8	Operational deposits		60,175			30,088
9	Other wholesale funding		194,879	4,727	13,617	32,270
10	Interdependent liabilities		27,370			
11	Other liabilities:		75,105			
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		75,105			
14	Total available stable funding (ASF)					116,496
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					6,097
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes		1,056			528
17	Performing loans and securities:		167,089	6,110	46,755	62,217
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		101,210	1,763	1,451	3,507
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		48,509	1,803	15,986	23,548
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		15,229	1,947	4,862	13,112
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:				1,524	991
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				1,524	991
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		2,141	597	22,931	21,059
25	Interdependent assets		27,370			
26	Other assets:		78,293		10,384	18,890
27	Physical traded commodities				136	116
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,721		9,455	9,500
29	NSFR derivative assets		3,714			3,714
30	NSFR derivative liabilities before deduction of variation margin posted		28,359			1,418
31	All other assets not included in the above categories		44,498		793	4,143
32	Off-balance sheet items		31,557	198		2,448
33	**Total RSF**					**90,182**
34	**Net Stable Funding Ratio (%)**					**129.1796 %**

Figure 66: EU LIQ2: Net Stable Funding Ratio (in € m.) continued

30/09/2026		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	27,253	1,429		20,565	47,818
2	Own funds	27,253			20,565	47,818
3	Other capital instruments		1,429			
4	Retail deposits		6,229	17		5,628
5	Stable deposits		114			108
6	Less stable deposits		6,115	17		5,519
7	Wholesale funding:		251,523	4,576	17,289	62,383
8	Operational deposits		58,384			29,192
9	Other wholesale funding		193,140	4,576	17,289	33,191
10	Interdependent liabilities		26,391			
11	Other liabilities:		76,627			
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		76,627			
14	Total available stable funding (ASF)					115,829
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					6,014
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes		1,155			577
17	Performing loans and securities:		154,040	7,465	49,702	63,761
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		95,797	274	1,773	2,397
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		43,074	4,752	17,614	26,380
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		14,447	1,419	5,758	13,274
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:				1,453	944
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				1,453	944
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		722	1,020	23,105	20,766
25	Interdependent assets		26,391			
26	Other assets:		80,193		9,444	16,990
27	Physical traded commodities				159	135
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,510		8,306	8,343
29	NSFR derivative assets		2,185			2,185
30	NSFR derivative liabilities before deduction of variation margin posted		27,625			1,381
31	All other assets not included in the above categories		48,873		979	4,946
32	Off-balance sheet items		33,076	80		2,537
33	**Total RSF**					**89,880**
34	**Net Stable Funding Ratio (%)**					**128.8711 %**

Figure 67: EU LIQ2: Net Stable Funding Ratio (in € m.) continued

31/12/2025		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	29,217			20,547	49,764
2	Own funds	29,217			20,547	49,764
3	Other capital instruments					
4	Retail deposits		6,666	30		6,033
5	Stable deposits		127	0		121
6	Less stable deposits		6,539	30		5,912
7	Wholesale funding:		202,400	3,959	4,646	50,159
8	Operational deposits		60,162			30,081
9	Other wholesale funding		142,238	3,959	4,646	20,077
10	Interdependent liabilities		25,573			
11	Other liabilities:	181	40,078			
12	NSFR derivative liabilities	181				
13	All other liabilities and capital instruments not included in the above categories		40,078			
14	Total available stable funding (ASF)					105,955
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,780
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes		933			466
17	Performing loans and securities:		149,094	5,711	26,106	39,159
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		95,529	1,109	2,228	4,642
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		42,807	2,119	4,245	11,392
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		10,335	1,644	5,462	10,632
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:				1,513	983
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk				1,513	983
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		423	838	12,659	11,509
25	Interdependent assets		25,573			
26	Other assets:		51,628		10,361	14,269
27	Physical traded commodities				250	212
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		1,028		9,060	8,574
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted		30,287			1,514
31	All other assets not included in the above categories		20,313		1,052	3,968
32	Off-balance sheet items		37,094	60		2,818
33	**Total RSF**					**58,493**
34	**Net Stable Funding Ratio (%)**					**181.1406 %**

20. Crypto-asset exposures and related activities (as per Article 451b CRR)

JPMSE is currently only acting on crypto derivatives as an agent in its function as a clearing member between the exchange and the client. Therefore all exposure arising for the entity is due to counterparty credit risk on the client and CCP leg of the transaction without any principal risk on the crypto itself. By this the net exposure on market risk in each crypto is zero. The derivatives, in line with other derivatives, are accounted for as fair value. There is no operational risk being considered going beyond the usual clearing activity.

in €	Long	Short	Net
Gross Notional	33,576,270.21	33,576,270.21	0.00

Figure 68: EU CAE1 - Exposures to crypto-assets (in € m.)

31/12/2025				
		Exposure value	Risk weighted exposures amounts (RWEA)	Own funds requirement
	Type of exposures	a	b	c
1	Tokenised traditional assets			
2	Asset referencered tokens			
3	Exposures to other crypto assets	2	28	2
4	**Total**	**2**	**28**	**2**
Memorandum item				
5	Exposures to other crypto assets expressed as a percentage of the institutions's T1 capital	0.0080 %		

21. Disclosure requirements that are not relevant to J.P. Morgan SE

The Disclosure Report does not include information about disclosure rules that were not applicable for J.P. Morgan SE in the current disclosure period. In particular, this concerns the following requirements:

- Indicators of global system relevance (as per Article 441 CRR):

J.P. Morgan SE is not classified as a global system-relevant institution. Thus, no disclosure is needed under Article 441 CRR.

- Disclosure of ESG risks as per Article 449a CRR:

J.P. Morgan SE is classified as large, non-listed institution.

- Application of the IRB approach to credit risks (as per Article 452 CRR):

J.P. Morgan SE does not calculate any risk-weighted exposure values using the IRB approach. Thus, no disclosure is needed under Article 452 CRR.

- Operational risks (as per Article 454 CRR):

J.P. Morgan SE did not use any advanced methods to calculate own funds requirements arising from operational risks, as defined in Articles 321-324 CRR. Thus, no disclosure is needed under Article 454 CRR.

- Market risks (as per Article 455 CRR):

In the current disclosure period J.P. Morgan SE did not use any internal models to calculate own funds requirements arising from market risks, as defined in Article 363 CRR. Thus, no disclosure is needed under Article 455 CRR.

22. Annex: Main features of regulatory own funds instruments

Figure 69: EU CCA – Main features of regulatory own funds instruments

	31/12/2025	Common Equity Tier 1 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
	Main features of capital instruments								
1	Issuer	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE	J.P. Morgan SE
2	Unique identifier	1	2	3	4	5	6	7	8
2a	Public placement or private placement	Private	Private	Private	Private	Private	Private	Private	Private
3	Governing law(s) of the instrument	German law	German law	German law	German law	German law	German law	Luxembourg law	German law
3a	Contractual recognition of write down and conversion powers of resolution authorities	No	No	No	No	No	No	No	No
	Regulatory treatment								
4	Current treatment, taking into account CRR transitional regulations where applicable	Common Equity Tier 1 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Common Equity Tier 1 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Individual	Individual	Individual	Individual	Individual	Individual	Individual	Individual
7	Instrument type (types to be specified by each jurisdiction)	Capital	Subordinated loans, registered security	Subordinated loans, registered security	Subordinated loans, registered security	Subordinated loans, registered security	Subordinated loans, registered security	Subordinated loans, registered security	Subordinated loans, registered security
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	EUR 1,876 million	EUR 840 million	EUR 1,630 million	EUR 6,920 million	EUR 2,500 million	EUR 2,500 million	USD 3,500 million	USD 3,750 million
9	Nominal amount of instrument	EUR 1,867 million EUR 8.4 million	EUR 840 million	EUR 1,630 million	EUR 6,920 million	EUR 2,500 million	EUR 2,500 million	USD 3,500 million	USD 3,750 million
9a	Issue price	EUR 11.67 per share	100%	100%	100%	100%	100%	100%	100%
9b	Redemption price		100%	100%	100%	100%	100%	100%	100%
10	Accounting classification	Subscribed capital	Liabilities - German accounting standards	Liabilities - German accounting standards	Liabilities - German accounting standards	Liabilities - German accounting standards	Liabilities - German accounting standards	Subordinated liability according to Luxembourg GAAP	Liabilities - German accounting standards
11	Original date of issuance	Aug 1, 1978 Oct 20, 2023	03.12.2020	08.01.2021	08.10.2021	23.12.2022	22.05.2023	29.02.2024	18.03.2025
12	Perpetual or with expiry date	Perpetual	With maturity date	With maturity date	With maturity date	With maturity date	With maturity date	With maturity date	With maturity date
13	Original maturity date		03.12.2030	08.01.2031	08.10.2031	23.12.2032	23.05.2033	18.03.2034	19.03.2040
14	Issuer call subject to prior supervisory approval		Yes	Yes	Yes	Yes	Yes	Yes	Yes

15	Optional call date, contingent call dates and redemption amount		In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior notice	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior notice
16	Subsequent call dates, if applicable		In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior to each interest payment date	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior notice	In case of a tax/regulatory event, termination option (total but not partial) between 10th day and 60th day prior notice
	Coupons/dividends								
17	Fixed or floating dividend/coupon	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable
18	Coupon rate and any related index		€STR + 97bp	€STR + 93bp	€STR + 97bp	€STR + 179bp	€STR + 174bp	SOFR + 146bp	SOFR + 155bp
19	Existence of a dividend stopper	No	No	No	No	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No
22	Noncumulative or cumulative	Non-cumulative	N/A	N/A	N/A	N/A	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	No	No	No	No	No	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

34a	Type of subordination (only for eligible liabilities)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1	3	3	3	3	3	3	3
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to the subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors	Subordinated to all non-subordinated creditors
36	Non-compliant transitioned features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures	https://www.jpmorgan.com/DE/en/disclosures

23. Annex: EMEA Remuneration Policy Disclosure

Background

This document sets out a summary of the compensation (remuneration) policy applying to J.P. Morgan's subsidiaries and branches located in Europe, the Middle East and Africa (the Legal Entities, collectively the EMEA Business) in respect of the performance year ending 31 December 2025.

This document fulfils the qualitative remuneration disclosures required under the Basel Pillar 3 requirements, including the information required under paragraphs 1 (a) – (f) of Article 450 of the Capital Requirements Regulation (the CRR)[11] for relevant Legal Entities regulated in the European Union (EU) and the United Kingdom (UK), as well as the corresponding requirements in other EMEA jurisdictions.

The quantitative remuneration disclosures required under the Basel Pillar 3 requirements (including paragraphs 1 (g) – (i) of Article 450 of the CRR) are included in the individual Pillar 3 disclosures for each relevant Legal Entity[12]. These individual disclosures also contain any additional qualitative disclosures specific to that relevant Legal Entity.

In this document, the terms J.P. Morgan or Firm refers to the JPMorgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified. As part of the Firm, the EMEA Business is governed by J.P. Morgan's global compensation philosophy and pay practices. This document should therefore be read together with the Firm's latest U.S. Proxy Statement (the Proxy Statement)[13].

This document sets out general principles that are subject to specific provisions contained within the relevant plan terms and conditions as in force from time to time.

This policy statement was last updated in April 2026, with no material changes in policy from the 2025 version.

[11] Regulation (EU) No. 575 / 2013, last amended by Regulation (EU) 2024/1623
[12] These disclosures are available at: http://investor.shareholder.com/jpmorganchase/basel.cfm
[13] Most recent Proxy Statement is available at: http://investor.shareholder.com/jpmorganchase/index.cfm

Governance and Oversight

Compensation & Management Development Committee

The Firm strongly believes that its firmwide compensation philosophy and its implementation fosters proper governance and regulatory compliance. At the global level, the Firm's Compensation & Management Development Committee (CMDC), a committee of the Board of JPMorgan Chase & Co, comprising entirely of non-management directors, provides independent oversight relating to firmwide compensation practices.

The CMDC assists the Firm's Board in its oversight of the Firm's compensation programs and periodically reviews and approves the Firm's overall compensation philosophy and pay practices, which drive compensation related decision-making at the Firm. The CMDC's charter and current membership can be found on the Firm's website[14].

The CMDC oversees the Firm's compensation programs throughout the year, which enables the Committee to be proactive in its compensation planning to address both current and emerging developments or challenges. Key committee responsibilities related to the Firm's compensation programs include:

- Periodically reviewing and approving a statement of the Firm's compensation philosophy, principles and practices
- Reviewing the Firm's compensation practices and the relationship among risk, risk management and compensation (including safety and soundness and avoiding practices that could encourage excessive risk-taking)
- Adopting pay practices and approving any necessary formulas, performance metrics or pool calculations in compliance with applicable U.S. and global regulatory, statutory or governance requirements
- Reviewing and approving overall incentive compensation pools (including equity/cash mix)
- Reviewing over multiple meetings and approving compensation for the Firm's Operating Committee and, for the CEO, making a compensation recommendation to the Board for consideration and ratification by the independent directors
- Provided with a compensation summary for employees who are material risk-takers under United Kingdom (UK) and/or European Union (EU) standards (Identified Staff (as defined below in the 'Regulatory Considerations' section)) or other similar standards (collectively, Designated Employees)
- Reviewing and approving the design and terms of compensation awards, including recovery/clawback provisions

The CMDC may delegate authority to the Head of Human Resources (HR) or other appropriate officer to administer and amend the Firm's compensation and benefits programs.

Additionally, the CMDC holds an annual joint session with the Risk Committee to review the firmwide HR and compensation practices, including:

- How the Firm integrates risk, controls, and conduct considerations into key HR practices including performance development, compensation and promotion.
- Compensation features and elements designed to discourage imprudent risk-taking (e.g. multi-year vesting, clawback, prohibition on hedging, etc.)
- Annual incentive pool processes for lines of business (LOBs) and Corporate Functions

The committees are also provided with a summary of risk, controls, and conduct framework and impacts, and updates regarding HR Control Forum issues and regulatory updates which have impacted or may impact HR practices in the future.

The CMDC met formally 6 times in the 2025 performance year. For that performance year, the CMDC and Board of Directors did not engage the services of a compensation consultant.

[14] CMDC charter and current membership is available at: https://www.jpmorganchase.com/corporate/About-JPMC/ab-compensation-management.htm

Compensation Philosophy

The Firm's compensation philosophy promotes a fair and well-governed long-term approach to compensation, including pay-for-performance practices that are designed to attract and retain top talent from all backgrounds, to be responsive to and aligned with shareholders, to mitigate excessive risk-taking, and to encourage a culture that supports our Purpose, Values, Business Principles and strategic framework. The Firm's compensation philosophy provides the guiding principles that drive compensation-related decisions. The table below sets forth a summary of the Firm's compensation philosophy.

Compensation philosophy	
Paying for performance and aligning with shareholders' interests	• In making compensation-related decisions, the Firm focuses on multi-year risk-adjusted performance (the Firm's risk and control professionals help contextualise the risk taken to achieve the return) and rewards behaviours that maintain strong governance and generate sustained value for the Firm. This means that compensation should not be overly formulaic, rigid or focused on the short term.
Encouraging a culture of shared success	• Teamwork and leadership should be encouraged and rewarded to foster a culture that supports our Purpose, Values and Business Principles. • Contributions should be considered across the Firm, within business units, and at an individual level when evaluating an employee's performance.
Attracting and retaining talent from all backgrounds	• The Firm believes that its long-term growth and success depend on the Firm's ability to attract, develop, and retain talented employees and foster an inclusive work environment. • The Firm's compensation philosophy plays a significant role in the Firm's ability to attract, properly motivate and retain talent from all backgrounds. Competitive and reasonable compensation should help attract and retain the best talent to grow and sustain the Firm's business.
Integrating risk management and compensation	• Risk management, compensation recovery, and repayment policies should be robust and designed to be responsive to and aligned with shareholders, to mitigate excessive risk-taking and to encourage a culture that supports the Firm's Purpose, Values, Business Principles and strategic framework. • Conduct matters should be reviewed following firmwide frameworks. • Recoupment policies should include recovery of cash and equity compensation. • The Firm's pay practices must comply with applicable rules and regulations, both in the U.S. and globally.
No special perquisites and non-performance based compensation	• Compensation should be straightforward and consist primarily of cash and equity incentives. • The Firm does not have special supplemental retirement or other special benefits just for executives, nor does it have any change in control agreements, golden parachutes, merger bonuses, or other special severance benefit arrangements for executives.

Maintaining strong governance	• Strong corporate governance is fostered by independent Board oversight of the executive compensation program by the CMDC, including periodically reviewing and approving the Firm's compensation philosophy, reviewing and approving the Firm's overall incentive compensation pools, and approving compensation for the Operating Committee, including the design and terms of compensation awards. • The Firm has a rigorous process in place to review risk, controls, and conduct issues at the Firm, line of business, functional, and regional level, which can impact compensation pools as well as reduce compensation at the individual level, in addition to other employee actions.
Transparency with shareholders	• Transparency to shareholders regarding the Firm's executive compensation program is important. The Firm discloses all material terms of its executive pay program, and any actions on the part of the Firm in response to significant events, as appropriate.

Alignment of pay practices with compensation philosophy

Highlighted below are pay practices that are integral to the Firm's compensation program.

Alignment of pay practices with compensation philosophy	
• **Principles-based compensation philosophy** Guiding principles that drive compensation-related decision-making.	• **Competitive benchmarking** The Firm evaluates pay levels and pay practices against relevant market data.
• **Robust anti-hedging/anti-pledging provisions** Strict prohibition on unvested awards and for members of the Firm's Operating Committee only, on shares owned outright.	• **Responsible use of equity** The Firm used less than 1% of weighted average diluted shares in 2025 for employee compensation.
• **Strong clawback provisions** The Firm is enabled to cancel, reduce or require repayment , if appropriate.	• **Risk, controls, and conduct factors** The Firm considers material issues as part of performance and pay decisions when appropriate.
• **Performance-based pay** Appropriately balanced short-, medium-, and long-term incentives based on performance linked to shareholder value and safety & soundness.	• **Robust shareholder engagement** Each year, the the Board receives feedback on the Firm's compensation programs and practices.

In addition, Operating Committee members are required to retain significant portions of net shares received from awards to increase ownership over the long-term. Further details on stock ownership and retention requirements are included in the Firm's Proxy Statement.

As financial services businesses, the Legal Entities in the EMEA Business are subject to multiple regulations on compensation, particularly within the EU and the UK.

Many of these regulations require the Firm to identify employees who, due to their role and / or responsibilities, are designated as material risk takers (also referred to as Identified Staff). Often Identified Staff are governed by more prescriptive rules in respect to their compensation, including the structure of their incentive (variable) compensation.

The Firm does not pay variable remuneration through vehicles or methods that are intended to facilitate non-compliance with any applicable remuneration rules.

In relation to the Capital Requirements Directive V (CRD V), relevant Legal Entities in the EMEA Business designate individuals as Identified Staff based on the criteria set out by the European Banking Authority, Prudential Regulation Authority, Financial Conduct Authority, Federal Financial Supervisory Authority (BaFin) and any applicable local regulations (CRD V Identified Staff).

Under the Alternative Investment Fund Managers Directive (AIFMD) and the latest iteration of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V), relevant Legal Entities in the EMEA Business are also required to identify individuals who, due to their role and / or responsibilities, could potentially have a material impact on their risk profile or that of the Alternative Investment Funds and UCITS funds they manage.

Under the Investment Firms Prudential Regime (IFPR) and Investment Firms Directive (IFD), relevant Legal Entities in the EMEA Business are also required to identify individuals who, due to their role and / or responsibilities could have a material impact on the risk profile of that Legal Entity.

Individuals are designated as Identified Staff under AIFMD and UCITS V based on the guidance set out by the European Securities and Markets Authority and any applicable local regulations (AIFMD Identified Staff and UCITS Identified Staff) respectively, under IFPR based on the guidance set out by the Financial Conduct Authority (IFPR Identified Staff), and under IFD based on the criteria set out in Commission Delegated Regulation (EU) 2021/2154 and any applicable local regulations, together with CRD V Identified Staff referred to as Identified Staff.

Individuals classified as Identified Staff for the relevant entities may include (but are not limited to):

- Executive and Non-Executive members of the Board of Directors of relevant entities
- Senior management, including Senior Managers under the UK's Senior Manager Regime and those roles identified in the layer directly below the Management Board of JPMSE which have executive and management duties
- Heads of Risk, Compliance and Internal Audit and, if applicable, their relevant direct reports
- Heads of 'material business units' and, if applicable, their relevant direct reports
- Heads of key functions, including Finance, Human Resources, Technology and Legal
- Heads of Portfolio Management and other senior Portfolio Managers (depending on the size and materiality of the funds they manage)
- Individuals whose total compensation for the prior performance year was above the relevant quantitative criteria and who are deemed to have a material impact on the risk profile, in accordance with the application of the relevant Regulatory Technical Standards

The Identified Staff groups are reviewed on an ongoing basis and Identified Staff are notified of their status and any impact on their remuneration structure. An individual may be Identified Staff under one or more of CRD V, AIFMD, UCITS V, IFPR and IFD.

Legal Entity governance

The CMDC assists the Firm's Board in its oversight of the Firm's compensation programs and periodically reviews and approves the Firm's overall compensation philosophy and pay practices, which drive compensation related decision-making at the Firm. The CMDC's charter and current membership can be found on the Firm's website.

The CMDC receives updates on material regulatory developments which may impact remuneration structure or practices to understand the Firm's obligations in this area, including in relation to the EMEA Business.

Where applicable, the Board of Directors of the relevant Legal Entities in the EMEA Business are responsible for reviewing, adopting and/or approving, at least annually, the terms of the applicable remuneration policy, and overseeing its implementation as it applies to the Legal Entity. In certain jurisdictions, these responsibilities may be delegated to a Remuneration Committee formed of non-executive members of the relevant Board.

In addition, where applicable, the Legal Entity's Risk and Compliance functions are involved in the review of the applicable remuneration policy, including reviewing the approach to the identification of its Identified Staff. The Internal Audit function annually conducts independent testing that includes an evaluation of the design, implementation and effectiveness of the Firm's remuneration policies, including an assessment of compliance with regulatory requirements, and its findings are reported to the relevant Boards.

Measures taken to avoid conflicts of interest

The Firm's compensation governance practices contain a number of measures to avoid conflicts of interest, including the following:

- The CMDC is composed entirely of independent directors and provides independent oversight of the Firm's compensation programs
- All employees who are part of the Firm's annual review process are evaluated against common performance dimensions to help facilitate a balanced assessment of employee performance. Employees in roles which could expose the Firm to greater risks, including Identified Staff, are subject to a more disciplined evaluation process, including risk and control related inputs such as feedback provided from Control Function Partners, who are expected to raise any significant behavioural issues that they are aware of
- All employees are prohibited from the hedging and pledging of unvested RSUs and PSUs, and unexercised stock appreciation rights or stock options. In addition, shares owned outright or through deferred compensation by an Operating Committee member may not be hedged, and shares held directly by an Operating Committee or Board member may not be held in margin accounts or otherwise pledged
- There is active engagement, transparency and assessments of risk and control issues by Risk, Compliance and Internal Audit (Control Function) heads, senior management and subject matter experts across the Firm
- Remuneration for the Control Functions is determined by reference to independent objectives and the incentive compensation allocations for these groups are managed separately from the LOBs that the Control Functions cover
- The Firm's Chief Executive Officer, Chief Risk Officer, Chief Financial Officer and Head of Human Resources review incentive compensation pool recommendations which are then presented to the CMDC in December. Additionally, the CMDC holds an annual joint session with the Risk Committee in December to review firmwide HR and compensation practices, including how the Firm integrates risk, controls, and conduct considerations into key HR practices. In January, the CMDC approves the annual discretionary incentive pool

- Individual compensation decisions are also subject to oversight and governance, including HR review. Total Compensation recommendations for highly paid individuals are shared with the Firm's Operating Committee and the CMDC
- Strong clawback and recovery provisions enable the Firm to cancel or reduce unvested awards and require repayment of previously awarded compensation, if appropriate
- Performance development and related compensation processes are designed to hold employees accountable for their conduct, where appropriate
- A portion of the variable remuneration for Portfolio Managers and Research Analysts of the Asset and Wealth Management (AWM) businesses are subject to a mandatory deferral under the Mandatory Investor Plan (MIP) which tracks the funds they manage/contribute to. The Firm has assessed the potential conflicts of interest arising from this arrangement and is satisfied that the best interests of clients are better served by aligning variable pay to the performance of the funds under management

Compensation Structure

The Firm's pay-for-performance framework focuses on Total Compensation – base salary and incentive pay – based on the performance of the Firm, the LOB or Function, and the individual. This includes a holistic evaluation of an employee's performance across Performance Dimensions and Firmwide Expectations.

Fixed compensation is set at a level which allows a fully flexible policy on incentive (variable) compensation, including the possibility to pay zero incentive compensation. Where applicable, the EMEA Business complies with limits on the ratio between fixed and variable compensation, in accordance with applicable regulations. The Firm has obtained the relevant shareholder approvals in accordance with Article 94(1)g of CRD V (and its local implementation) to pay EU-only regulated CRD V Identified Staff in the EMEA Business a maximum ratio of fixed to variable compensation of 1 : 2. For UK-only regulated CRD V Identified Staff cannot exceed the maximum fixed and variable compensation ratio(s) approved by the UK Remuneration Committee from time to time.

The following sections set out the components of compensation that may be available to Staff of the EMEA Business.

Components of fixed compensation

Fixed compensation consists primarily of base salary. Many factors can influence an employee's base salary, such as the role, experience level, market pay levels, location of the job, and available talent. Base salary can be all, or a significant part, of an employee's Total Compensation, depending on the LOB/Function and the employee's role. Base salary is typically reviewed annually as part of the year-end planning cycle, with any increases generally taking effect in February. Certain Staff in the EMEA Business may also receive a Fixed Allowance in addition to base salary.

Individual salary increases are managed within the context of the Firm's annual salary budget. The Firm's overall annual salary budgets are determined after reviewing expenses, economic outlook, market competition, country-specific inflation and other relevant factors.

Base salaries are supplemented by benefits and pension contributions, provided in accordance with local market practice and company objectives. They include, but are not limited to, the provision of (typically) defined contribution pension plans (including certain matched employer contributions), medical coverage, life insurance and other employment benefits. In certain locations, employees may receive fixed allowances reflecting their role, responsibilities or experience (Fixed Allowances) or local costs of living (Local Allowances). Fixed Allowances and Local Allowances are not based on performance, and are generally paid in cash on a monthly basis.

In the case of Staff on international assignments, other allowances may be provided in addition to base salary taking into account living costs and applicable tax rates in their host country and/or the role to which the member of Staff has been assigned (Assignment Allowances). Such Staff may participate in the pension arrangements as are applicable to their home country and be eligible for tax/legal support.

The Firm does not provide discretionary pension benefits based on performance.

Components of incentive (variable) compensation

In the EMEA Business, incentive (variable) compensation is primarily delivered through the Firm's Annual Incentive Compensation Plan, a discretionary compensation program that aligns with the key tenets of the Firm's Compensation Philosophy. The plan serves to motivate and reward employees for delivering sustained results and demonstrates a heavy focus on risk, controls, and conduct and the Firm's Business Principles.

Discretionary incentive compensation (IC) delivered under this plan may be composed of the following:

- Cash Incentive
- Retained Stock (awarded to Identified Staff)
- Restricted Stock Units (RSUs)
- Performance Share Units (PSUs) (only awarded to members of the Firm's Operating Committee)
- Deferred Cash (primarily awarded to Identified Staff)
- MIP (only awarded to certain employees in the AWM LOB)

Awards are subject to the Firm's right to cancel or reduce an unvested or unexercised award (Malus), and require repayment of the value of certain shares distributed under awards already vested (Clawback) in certain circumstances, as further described below. Further details on these components of IC are set out below.

Cash Incentive

The portion of IC payable in cash is generally delivered shortly after the end of the relevant performance year. Generally, as Staff become more senior or the impact of their role increases, a greater portion of IC will be awarded in deferred vehicles (see below).

Retained Stock

For Identified Staff, a portion of non-deferred IC may be delivered in immediately vested stock which is subject to a post-vesting retention period during which the shares acquired may not be sold, pledged, assigned, hedged or transferred. The length of this retention period and the proportion of IC delivered in Retained Stock is at least in line with the minimum required by the applicable regulations under which they are designated as Identified Staff.

Restricted Stock Units

The deferred equity portion of IC is awarded in the form of RSUs (each RSU represents a right to receive one share of J.P. Morgan Chase common stock on the vesting date). Dividend equivalents are paid on the RSUs at the time actual dividends are paid on common stock, other than where prohibited under local regulations.

The percentage of IC being awarded in deferred Restricted Stock Units is higher for more highly compensated employees, thus increasing the aggregate value subject to the continued performance of the Firm's stock.

For employees who are not designated as Identified Staff, generally 50% of the RSU portion of the award vests on the second anniversary of the grant date and 50% vests on the third anniversary of the grant date. For Identified Staff, generally the RSU portion may vest in equal annual tranches pro-rata over the relevant deferral period, but no faster.

Also for Identified Staff, the RSUs may be subject to a post-vesting retention period during which the shares acquired may not be sold, pledged, assigned, hedged or transferred. The length of this retention period, the proportion of IC deferred in equity and the length of the deferral period is at least in line with the minimum required by the applicable regulations under which they are designated as Identified Staff.

Performance Share Units

The Firm has a long-term incentive compensation program consisting of PSUs, which are currently only awarded to members of the Firm's Operating Committee. Further details are set out in the Firm's Proxy Statement.

Deferred Cash

For Identified Staff, deferred incentives may also be awarded in the form of deferred cash which vests over a multi-year period in line with RSUs awarded in respect of the same performance year. Interest is accrued on deferred cash and paid at, and subject to, vesting other than where prohibited under local regulations.

Mandatory Investor Plan

For certain Staff in the AWM LOB, deferred incentives may also be awarded under the MIP. Selected individuals in the Investor population (including Portfolio Managers and Research Analysts) are subject to a mandatory deferral of long-term IC under the MIP. Sales Staff, on a selective basis, may also participate in the MIP on a voluntary basis.

In general, MIP awards provide for a rate of return equal to that of the particular fund(s), thereby aligning the investment professional's pay with that of their client's experience/return and to provide a direct long-term link between how the investment professional performs and how they are paid. Subject to any minimum mandatory non-cash instruments requirements for relevant Identified Staff, for certain investment professionals, 50% of their long-term incentives are subject to a mandatory deferral in the MIP, and the remaining 50% can be granted in the form of RSUs or additional participation in the MIP at the election of the investment professional.

For the portion of long-term incentives subject to a mandatory deferral in the MIP (50%), the incentives are allocated to the fund(s) the investment professional contributes to, as determined by the employee's respective manager and reviewed by senior management (e.g. in the case of a portfolio manager, the specific fund(s) a portfolio manager is named on). In addition, named Portfolio Managers on dedicated sustainable funds are required to allocate at least 25% of their mandatory deferral in at least one dedicated sustainable fund. Investment professionals, regardless of whether they are named on and/or contribute to a sustainable fund, also have the ability to allocate a portion of their mandatory deferral to a sustainable fund.

Other Compensation Plans

In addition to the Annual Incentive Compensation Plan described above, a small number of employees in the Asset & Wealth Management LOBs may also participate in business-aligned incentive compensation plans, tailored to the specific needs for their business and/or relevant market practice. All such local compensation plans are in line with the Firm's compensation philosophy described above.

Awards to new hires and leavers

The EMEA Business does not award guaranteed variable compensation except on an exceptional basis when hiring new Staff and limited to the first year of employment. Such awards would not be made if the relevant Legal Entity did not have a sound and strong capital base.

The Firm may replace unvested awards forfeited by new hires from their previous employer (Buy-out Awards) if such awards align with the long term interests of the EMEA Business. Buy-out Awards for Identified Staff are structured to comply with the appropriate regulatory requirements.

All payments made on termination of employment must align with local legal and regulatory requirements and must be consistent with the Firm's aim of making sure that individuals are not rewarded for failure or misconduct (this includes no golden parachutes).

In cases of redundancy and similar situations, employees may be eligible to receive a payment and/or arrangements under relevant social plans, policies, practices, agreements or local laws, under which such payments and/or arrangements will be determined in accordance with formulas set out in the applicable social plans, policies, practices, agreements or local laws.

Compensation of Non-Executive Directors

Non-Executive Directors receive only fixed compensation, based on their experience, role (including Board Committee membership) and time commitment.

Where a Non-Executive Director also performs an executive role within another part of the Firm, the individual's variable compensation reflects only their executive duties. Such Non-Executive Directors may still be eligible to receive a fixed annual fee based on their time commitment.

Link between Pay and Performance

As described in the Firm's compensation philosophy, in making compensation related decisions, the Firm focuses on multi-year risk-adjusted performance and rewards behaviours that maintain strong governance and generate sustained value for the Firm. This means compensation should not be overly formulaic, rigid or focused on the short-term.

The Firm uses a disciplined pay-for-performance framework to make decisions about compensation so that compensation is commensurate with the overall performance of the Firm, the respective businesses and individual performance.

Setting of incentive compensation pools

Each major LOB and function is allocated incentive compensation funding as part of the annual year-end compensation process.

These compensation pools are determined by executive management and the CMDC based on a holistic review of the performance of the Firm and LOB/function, and take into consideration several key criteria including:

- Business results
- Risk, Controls, and Conduct
- Progress against the Firm's strategic framework
- Alignment with the Firm's Business Principles
- Market competition and trends
- Other qualitative factors, such as major staffing decisions and organisational change

A variety of financial measures are used to assess the Firm's financial performance, including but not limited to Revenue, Pre-tax Income (ex. Loan Loss Reserves), Net Income, Return on Tangible Common Equity, expense management and other factors such as client satisfaction, market share, capital and any additional relevant performance metrics for individual businesses.

Incentive compensation is determined in the context of the Firm's capital and liquidity considerations, it is completely flexible and discretionary and each LOB incurs capital charges as if they were stand-alone businesses as part of the allocation process that underscores incentive accruals and pool determinations.

Performance Development

The Firm's performance development process actively manages the performance of its employees through the year, taking into account both what has been accomplished and how it was accomplished. To that end, the Firm uses both quantitative and qualitative criteria to assess performance and to then inform individual compensation determinations.

Performance Dimensions

All employees who are part of the Firm's annual review process are evaluated against four broad performance dimensions:

- Business Results
- Client / Customer / Stakeholder
- Teamwork and Leadership
- Risk, Controls, and Conduct

These performance dimensions appropriately consider short, medium and long-term priorities that drive sustained shareholder value, while accounting for risk, controls, and conduct objectives. To promote a proper pay-for-performance alignment, the Firm does not assign relative weightings to these dimensions and also considers other relevant factors, including market practices. No single performance dimension in isolation determines total compensation; however, it is possible for a single significant shortcoming in any performance dimension to have a downward impact on variable compensation without limitation.

Performance Goals and expectations

The Firm has specific expectations under each performance dimension which differ depending on the employee's level and/or role. Demonstrating the expected behaviours consistent with the Firm's Business Principles and Code of Conduct is an important factor in the performance development process and these expectations are generally incorporated into these standard expectations which are available to employees in the Firm's performance development system.

Employees may set additional goals against each performance dimension in collaboration with their manager. As priority setting is an ongoing and iterative process, employees and their managers may, through regular check-ins, discuss progress against goals throughout the year.

The Risk, Controls, and Conduct dimension is a key focus for the Firm and there currently are three expectations specific to this dimension: (1) Drives a robust risk and control environment, (2) Demonstrates expected behaviours, and (3) Identifies, escalates and remediates issues. In addition, Environmental, Social, and Governance (ESG) matters are an important consideration in how the Firm does business - including how the Firm develops products and services, serve the Firm's customers, support employees and help lift the Firm's communities – and may be incorporated into individual goals depending on the employee's role.

As described above, the compensation and performance development process for Control Functions is determined by reference to priorities that are independent from the LOBs that the Control Functions support.

Performance feedback

Managers and employees receive holistic performance feedback, including on Risk, Controls, and Conduct, gathered in a number of ways, including from the employee's peers, managers, colleagues, direct reports and other team members.

Where relevant, feedback may also be gathered on performance in respect of a specific legal entity. The Firm expects managers to address performance issues on an ongoing basis. During the annual review process, if an employee has failed to demonstrate performance on the applicable expectations required for their role it will be noted in their performance review and other impacts may be considered as appropriate, including compensation and other employment and HR-related decisions. Code of Conduct violations that rise to the level of Written Warning are embedded into the performance development process to be incorporated into the manager's overall performance evaluation of the employee.

Performance ratings

The Firm operates a multiple ratings approach using a 3-point scale (with no overall rating) to assess employees at every level against each of the performance dimensions, with the exception of the Risk, Controls, and Conduct dimension.

Managers record a performance rating against each performance dimension reflecting the employee's performance considering performance goals, firmwide expectations by level and any feedback received. The 3-point performance rating scale is as follows:

- Strong
- On Track
- Growth Area

For the Risk, Controls, and Conduct rating, managers evaluate Managing Directors, Executive Directors and Identified Staff either as "As Expected for Role" or "Less Than Expected". Managers answer a question for Vice-Presidents, Associates and Professionals as to whether they exhibit behaviours in line with the Risk, Controls, and Conduct expectations. The manager's determination of a rating is informed by their own direct knowledge of the employee's risk taking activities and risk outcomes, reported conduct issues, as well as feedback the manager has received from various sources of information, such as those noted above and in the following section.

Performance Development reviews for Identified Staff

Identified Staff are subject to the enhanced review process, which is designed to hold individuals responsible for operating in line with the Firm's risk appetite and for demonstrating expected risk, controls, and conduct behaviours. A part of the enhanced review process is inclusion of risk and control related inputs such as feedback provided from Control Function partners, who are expected to raise any significant behavioural issues that they are aware of. This feedback is one source of feedback provided to managers to focus on the risk, controls, and conduct of their employee.

This input is used in managers' evaluations of the performance of Identified Staff and the determination of the employee's Risk, Controls, and Conduct Evaluation.

Performance Development reviews for Investors

When conducting the balanced assessment of performance for relevant employees and to the extent relevant to their role, consideration of behaviours that deliver good consumer outcomes should be embedded within the common performance dimensions: Business Results; Client / Customer / Stakeholder; Teamwork and Leadership and Risk, Controls, and Conduct. To ensure good outcomes for customers, there should be no incentive or sales targets that could provide an incentive on employees to recommend a particular product or service to retail customers where an alternative would better meet a customer's need.

In addition, for select employees in the Investor population, regard is also given to the performance of relevant funds / strategies.

The performance dimensions for investment professionals are evaluated annually based on several factors that drive investment outcomes and value – aligned with client objectives, including, but not limited to:

- Investment performance, generally weighted to the long-term, with specific consideration for portfolio managers of investment performance relative to competitive indices or peers over one-, three-, five-and ten-year periods;
- The scale and complexity of their investment responsibilities;
- Individual contribution relative to the client's risk and return objectives; and
- Adherence with the Firm's compliance, risk, regulatory and client fiduciary responsibilities including, as applicable, adherence to the sustainability risk policies, which contains relevant financially material ESG factors that are intended to be assessed in investment decision-making, per investment objectives.

In addition to the above performance dimensions for assessing the performance of investment professionals, the firm-wide pay-for-performance framework, together with the overall performance of the relevant business unit and investment team, is integrated into the final assessment of IC for an individual investment professional. Feedback from JPMorgan's risk and control professionals is considered in assessing performance and compensation.

Risk Management

As described in the Firm's compensation philosophy, risk management, compensation recovery and repayment policies should be robust and designed to mitigate excessive risk-taking, and to encourage a culture that supports the Firm's Purpose, Business Principles and strategic framework.

Risk, Controls, and Conduct review process

The Firm has an enterprise-wide framework to assess employee conduct-related matters, and we review trends that may expose the Firm to material financial, reputational, compliance and other operating risks.

Actual or potential misconduct for matters that create material risk and control concerns are escalated to the Firm's HR Control Forums process. Misconduct in this context is defined as:

- Intentional employee misconduct or behaviour in a manner injurious to the Firm; or
- Gross negligence in performance of job function(s), including gross negligence in managerial oversight of employees who commit misconduct, in a manner injurious to the Firm
- Gross negligence in managerial oversight which would likely entail reasonable evidence of a serious lack of diligence, care, or omission, in reckless disregard of position and/or oversight responsibilities which could include, but is not limited to, fraud or providing misleading information

Issues may be raised through LOB/Functions (Regional and Global), Control Committee, Risk Committee, or HR Control Forum Members on behalf of their functions (Internal Audit, Legal, Risk, Compliance, and Control Management).

The process is both bottom up (Region/LOB) and top down (Firm-wide) and includes various touch points through the year to review risk, controls, and conduct issues, culminating with the year-end Firmwide HR Control Forum. The Firmwide HR Control Forum review outputs from and provides feedback to LOB, Functional, and/or Regional Control Forums and provide constructive challenge.

Holding Staff Accountable

The Firm's compensation program is designed to hold Staff accountable, when appropriate, for meaningful actions or issues that negatively impact business performance or the Firm's reputation in current or future years. Risk, controls, and conduct issues are therefore carefully considered throughout the Firm's performance development and incentive compensation processes.

The vast majority of issues are reviewed and dispositioned through the Firm's Code of Conduct Policy and Know Your Employee Framework. Certain employees, including Identified Staff, are subject to an enhanced performance evaluation process, described above, which feeds into year-end compensation decision-making, where appropriate. The CMDC reviews a summary of outcomes of the Firmwide HR Control Forums, and certain issues reviewed at HR Control Forums that meet established criteria are escalated to the CMDC. The outcomes of these Forums are factored into incentive compensation, where appropriate.

To hold individuals responsible for taking risks inconsistent with the Firm's risk appetite and to discourage future imprudent behaviour, the Firm has policies and procedures that enable it to take timely and proportionate actions, including:

- Reduce or altogether eliminate annual incentive compensation;
- Cancel unvested awards (in full or in part);
- Clawback/Recover previously paid incentive compensation, which includes cash and/or equity (i.e., RSUs and PSUs);
- Demotion, negative performance rating or other appropriate employment actions (e.g., coaching and training); and
- Termination of employment.

The Firm has a framework in place that provides for recommended impacts to drive consistency. However, the precise actions the Firm takes with respect to accountable individuals are based on the relevant circumstances, including the nature of their involvement, the magnitude of the event, the impact on the Firm, and local laws. A description of the relevant recovery provisions is set out below.

Malus and Clawback provisions

The Firm maintains malus and clawback provisions on both cash incentives and deferred awards, which enable the Firm to reduce or cancel unvested awards and recover previously paid and / or vested compensation in certain situations. While incentive awards are intended and expected to vest according to their terms, the Firm's strong recovery provisions permit recovery of incentive compensation awards in appropriate circumstances.

All incentive awards are subject to the Firm's Bonus Recoupment Policy, which is available on the Firm's external website[15]. n addition, all incentive awards for Identified Staff are subject to the extensive Malus and Clawback provisions summarised in the table below, as well as additional provisions where required by local regulations. In particular, all IC awards (upfront and deferred) made to relevant CRD V Identified Staff regulated in the UK are subject to an extended clawback regime as required by local UK regulations.

[15] Available at https://www.jpmorganchase.com/corporate/About-JPMC/ab-corporate-governance-principles.htm#recoupment

EQUITY CLAWBACK REVIEW PROVISIONS AWARD TYPE

CLAWBACK TYPE	CLAWBACK TRIGGER	VESTED	UNVESTED
Restatement	• In the event of a **material restatement of the Firm's financial results** for the relevant period • This provision **also applies to cash incentives**	✓	✓
Misconduct	• If the employee engaged in **conduct detrimental** to the Firm that causes material financial or reputational harm to the Firm, or engaged in knowing and willful misconduct related to employment	✓	✓
	• If the award was based on **material misrepresentation** by the employee	✓	✓
	• If the employee is terminated **for cause**	✓	✓
Risk-related and other	• If the employee improperly or with gross negligence **failed to identify**, **raise or assess**, in a timely manner and as reasonably expected, issues and/or concerns with respect to **risks material to the Firm**	✓	✓
	• If the award was based on **materially inaccurate performance metrics**, whether or not the employee was responsible for the inaccuracy	✓	✓
Protection Based Vesting*	• If **performance in relation to the priorities** for their position, or the Firm's performance in relation to the priorities for which they share responsibility as a member of the Operating Committee, **has been unsatisfactory for a sustained period of time****		✓
	• If a LOB in which the employee is employed or exercises responsibility **did not meet its annual LOB financial threshold or, in the case of an Operating Committee member,** if awards granted to participants in a LOB for which the Operating Committee member exercised responsibility were in whole or in part cancelled because the LOB **did not meet its annual LOB financial threshold**		✓
	• If for any one calendar year during the vesting period, **pre-tax pre-provision income is negative**, as reported by the Firm		✓
	• If, for the three calendar years preceding the third year vesting date, the Firm **does not meet a 15% cumulative return on tangible common equity****		✓

*Provisions apply to PSUs and RSUs and may result in cancellation of up to a total of 50% of the award

** These provisions only apply to members of the Firm's Operating Committee

Culture and Conduct

The Firm continues to reinforce its culture and remains focused on managing employee conduct. The Firm's Business Principles are embedded throughout the employee lifecycle, starting with the onboarding process and extending to ongoing training, compensation, promoting and rewarding employees; and the Firm's performance development and compensation processes are designed to hold employees accountable for their conduct, where appropriate. The Firm recognises its employees are a key driver of the Firm's success and ability to deliver for its customers, communities and shareholders. The Firm continues to set high standards for manager expectations to drive a strong culture and promote engagement with employees.

The Firm strives to clearly and frequently communicate its expectations that all employee conduct must adhere to the highest ethical standards encompassed by the Firm's Business Principles, including through senior leadership messages and conduct training.

The Firm endeavours to promote a culture of respect that allows every employee to feel safe and empowered at work. To that end, the Firm has in place employee training and protocols for preventing, reporting and addressing sexual, discriminatory or other misconduct and prohibits retaliation against an individual who reports a concern in good faith or assists with any inquiry or investigation.

With the Business Principles serving as a guide for how the Firm does business, the Firm's Code of Conduct is a collection of principles designed to assist employees and directors in making decisions about their conduct in relation to the Firm's business. All employees are trained on the principles of the Code, and must annually affirm that they have read, understand, and are in compliance with the Code.

Alongside this framework is the Firm's Conduct Risk Program which is governed by the Compliance, Conduct and Operational Risk Management Policy which establishes the framework for governance, identification, measurement, monitoring, and testing, management and reporting within the Firm. Conduct Risk is the responsibility of each LOB, function, and employee and each LOB or function is accountable for identifying and managing its conduct risk to provide appropriate engagement, ownership and sustainability of a culture consistent with the Business Principles. The CMDC provides oversight of the Firm's culture, including reviewing updates from management regarding significant employee conduct issues.

The Firm's performance development and incentive compensation processes (see Section 3 above) are consistent with the Conduct Risk Management Standard, including the management of actual or potential misconduct of individuals who may be involved in material risk and control issues which can be escalated to the HR Control Forums (see Section 4 above).

Equal Pay and Equal Opportunity

Firm is committed to equal pay for equal work. As outlined in the Firm's Equal Opportunity, Anti-Discrimination and Anti-Harassment Policy, the Firm is also committed to providing equal opportunity in accordance with applicable local law in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. The Firm's remuneration policies and practices are consistent with this commitment and do not discriminate on the basis of gender or any other personal characteristic protected under applicable local law or the Firm's Code of Conduct.

24. Annex: Dividend Distribution Recommendation

The Dividend Distribution Framework of the Bank is, by default, to recommend not to distribute any dividends to its shareholder and to reinvest 100% of any annual surplus in growing the business whilst maintaining healthy capital ratios.

When considering changing the default dividend recommendation and/or considering a recommendation to declare a dividend, governance of the Bank must:

- Take into account current relevant framework set out by European regulators;
- Ensure a prudent approach, carefully considering the sustainability of their business model and the risk of future additional losses and their impact on their capital trajectory;
- Ensure net profits including any brought forward distributable reserves will only be recommended for distribution in dividends so long as the dividend payment does not endanger the Bank's ability to continue to fulfil all requirements and outcomes of the Supervisory Review and Evaluation Process ("SREP") even in the case of deteriorated economic and financial conditions;
- Assess as part of the distributable profit the amounts which are unavailable for distribution needs to be considered ("Ausschüttungssperre" defined in HGB);
- Ensure the results of the regular JPMSE ICAAP are taken into account in the preparation of the recommendation to the JPMSE Management Board and JPMSE Supervisory Board.

PUBLISHER

J.P. Morgan SE

Taunustor 1

60310 Frankfurt am Main