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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended	Commission file
September 30, 2026	number 1-5805

JPMorgan Chase & Co.

(Exact name of registrant as specified in its charter)

Delaware	13-2624428
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
270 Park Avenue, New York, New York*	10017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	JPM	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depositary Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM/32	The New York Stock Exchange
Guarantee of Alerian MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.
Guarantee of Inverse VIX Short-Term Futures ETNs due March 22, 2045 of JPMorgan Chase Financial Company LLC	VYLD	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of common stock outstanding as of September 30, 2026: 2,655,609,509

*Any Issuer Notice to JPMorgan Chase & Co. under SEC Release No. 34-106402 should be delivered to the above principal executive offices with a copy to TSV.Notice@jpmchase.com.

FORM 10-Q
TABLE OF CONTENTS

	Part I – Financial information	Page
Item 1.	Financial Statements	
	Consolidated Financial Statements – JPMorgan Chase & Co.:	
	Consolidated statements of income (unaudited) for the three and nine months ended September 30, 2026 and 2025	92
	Consolidated statements of comprehensive income (unaudited) for the three and nine months ended September 30, 2026 and 2025	93
	Consolidated balance sheets (unaudited) at September 30, 2026 and December 31, 2025	94
	Consolidated statements of changes in stockholders' equity (unaudited) for the three and nine months ended September 30, 2026 and 2025	95
	Consolidated statements of cash flows (unaudited) for the nine months ended September 30, 2026 and 2025	96
	Notes to Consolidated Financial Statements (unaudited)	
	Note 1 - Basis of presentation	97
	Note 2 - Fair value measurement	98
	Note 3 - Fair value option	113
	Note 4 - Derivative instruments	117
	Note 5 - Noninterest revenue and noninterest expense	129
	Note 6 - Interest income and interest expense	131
	Note 7 - Pension and other postretirement employee benefit plans	132
	Note 8 - Employee share-based incentives	132
	Note 9 - Investment securities	133
	Note 10 - Securities financing activities	138
	Note 11 - Loans	140
	Note 12 - Allowance for credit losses	159
	Note 13 - Variable interest entities	162
	Note 14 - Goodwill and mortgage servicing rights	169
	Note 15 - Deposits	172
	Note 16 - Leases	172
	Note 17 - Preferred stock	173
	Note 18 - Earnings per share	174
	Note 19 - Accumulated other comprehensive income/(loss)	175
	Note 20 - Restricted cash and other restricted assets	177
	Note 21 - Regulatory capital	178
	Note 22 - Off-balance sheet lending-related financial instruments, guarantees, and other commitments	180
	Note 23 - Pledged assets and collateral	183
	Note 24 - Litigation	184
	Note 25 - Business segments & Corporate	187
	Report of Independent Registered Public Accounting Firm	190
	Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and nine months ended September 30, 2026 and 2025	191
	Glossary of Terms and Acronyms and Line of Business Metrics	193
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	
	Consolidated Financial Highlights	3
	Introduction	4
	Executive Overview	5
	Consolidated Results of Operations	9
	Consolidated Balance Sheets and Cash Flows Analysis	15
	Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures	19
	Business Segment & Corporate Results	21
	Firmwide Risk Management	44
	Capital Risk Management	45
	Liquidity Risk Management	53
	Consumer Credit Portfolio	62
	Wholesale Credit Portfolio	66
	Allowance for Credit Losses	75
	Investment Portfolio Risk Management	78
	Market Risk Management	79
	Country Risk Management	85
	Critical Accounting Estimates Used by the Firm	86
	Accounting and Reporting Developments	89
	Forward-Looking Statements	91
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	202
Item 4.	Controls and Procedures	202
	Part II – Other information	
Item 1.	Legal Proceedings.	202
Item 1A.	Risk Factors.	202
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	202
Item 3.	Defaults Upon Senior Securities.	203
Item 4.	Mine Safety Disclosures.	203
Item 5.	Other Information.	203
Item 6.	Exhibits.	204

JPMorgan Chase & Co.

Consolidated financial highlights (unaudited)

As of or for the period ended, (in millions, except per share, ratio, employee data and where otherwise noted)	3Q26	2Q26	1Q26	4Q25	3Q25	Nine months ended Sep 30, 2026	Nine months ended Sep 30, 2025
Selected income statement data							
Total net revenue	**$ 50,172**	$ 57,347 [e]	$ 49,836	$ 45,798	$ 46,427	**$ 157,355** [e]	$ 136,649
Total noninterest expense	**27,295**	27,316	26,850	23,983	24,281	**81,461**	71,657
Pre-provision profit[a]	**22,877**	30,031	22,986	21,815	22,146	**75,894**	64,992
Provision for credit losses	**2,743**	2,515	2,507	4,655 [f]	3,403	**7,765**	9,557
Income before income tax expense	**20,134**	27,516	20,479	17,160	18,743	**68,129**	55,435
Income tax expense	**4,829**	6,361	3,985	4,135	4,350	**15,175**	11,412
Net income	**$ 15,305**	$ 21,155	$ 16,494	$ 13,025	$ 14,393	**$ 52,954**	$ 44,023
Earnings per share data							
Net income: Basic	**$ 5.58**	$ 7.71	$ 5.95	$ 4.64	$ 5.08	**$ 19.24**	$ 15.41
Diluted	**5.57**	7.70	5.94	4.63	5.07	**19.20**	15.38
Average shares: Basic	**2,678.6**	2,689.9	2,716.2	2,735.3	2,762.4	**2,694.9**	2,790.2
Diluted	**2,683.0**	2,694.2	2,720.2	2,740.5	2,767.6	**2,699.1**	2,795.2
Market and per common share data							
Market capitalization	**$ 878,555**	$ 870,104	$ 788,205	$ 868,793	$ 858,683	**$ 878,555**	$ 858,683
Common shares at period-end	**2,655.6**	2,658.2	2,679.5	2,696.2	2,722.2	**2,655.6**	2,722.2
Book value per share	**$ 132.30**	$ 133.01	$ 128.38	$ 126.99	$ 124.96	**$ 132.30**	$ 124.96
Tangible book value per share ("TBVPS")[a]	**112.64**	113.35	108.87	107.56	105.70	**112.64**	105.70
Cash dividends declared per share	**1.65**	1.50	1.50	1.50	1.50	**4.65**	4.30
Selected ratios and metrics							
Return on common equity ("ROE")[b]	**17 %**	24 %	19 %	15 %	17 %	**20 %**	17 %
Return on tangible common equity ("ROTCE")[a][b]	**20**	29	23	18	20	**24**	21
Return on assets[b]	**1.21**	1.70	1.41	1.14	1.26	**1.44**	1.34
Overhead ratio	**54**	48	54	52	52	**52**	52
Loans-to-deposits ratio	**57**	57	56	58	56	**57**	56
Firm Liquidity coverage ratio ("LCR") (average)[c]	**113**	110	112	111	110	**113**	110
JPMorgan Chase Bank, N.A. LCR (average)[c]	**119**	118	120	115	117	**119**	117
Common equity Tier 1 ("CET1") capital ratio – Standardized[d]	**14.0**	14.2	14.3	14.6	14.8	**14.0**	14.8
Tier 1 capital ratio – Standardized[d]	**14.9**	15.1	15.2	15.5	15.8	**14.9**	15.8
Total capital ratio – Standardized[d]	**16.9**	17.0	17.2	17.4	17.7	**16.9**	17.7
Tier 1 leverage ratio[c]	**6.5**	6.6	6.6	6.9	6.9	**6.5**	6.9
Supplementary leverage ratio ("SLR")[c]	**5.5**	5.5	5.6	5.8	5.8	**5.5**	5.8
Selected balance sheet data (period-end)							
Trading assets	**$ 1,093,352**	$ 1,062,072	$ 1,069,335	$ 802,873	$ 952,777	**$ 1,093,352**	$ 952,777
Investment securities, net of allowance for credit losses	**821,755**	804,522	821,179	777,332	783,945	**821,755**	783,945
Loans	**1,584,641**	1,542,462	1,503,520	1,493,429	1,435,246	**1,584,641**	1,435,246
Total assets	**5,091,545**	5,015,069	4,900,475	4,424,900	4,560,205	**5,091,545**	4,560,205
Deposits	**2,780,793**	2,713,700	2,675,520	2,559,320	2,548,476	**2,780,793**	2,548,476
Long-term debt	**460,160**	460,523	448,764	435,206	427,203	**460,160**	427,203
Common stockholders' equity	**351,328**	353,558	343,993	342,393	340,167	**351,328**	340,167
Total stockholders' equity	**372,368**	374,598	364,038	362,438	360,212	**372,368**	360,212
Employees	**322,964**	320,560	320,079	318,512	318,153	**322,964**	318,153
Credit quality metrics							
Allowances for credit losses	**$ 32,048**	$ 31,531	$ 31,383	$ 31,230	$ 29,089	**$ 32,048**	$ 29,089
Allowance for loan losses to total retained loans	**1.75 %**	1.79 %	1.82 %	1.83 %	1.88 %	**1.75 %**	1.88 %
Nonperforming assets	**$ 9,996**	$ 9,849	$ 10,049	$ 10,359	$ 10,635	**$ 9,996**	$ 10,635
Net charge-offs	**2,204**	2,366	2,316	2,514	2,593	**6,886**	7,335
Net charge-off rate	**0.59 %**	0.66 %	0.67 %	0.72 %	0.76 %	**0.64 %**	0.74 %

On January 7, 2026, JPMorganChase announced that Chase will become the new issuer of Apple Card. The Firm entered into a forward purchase commitment on December 30, 2025 to acquire the Apple credit card portfolio (the "Apple Card transaction"), with an expected closing date approximately 24 months thereafter. Refer to Notes 4, 13, 27 and 28 of JPMorganChase's 2025 Form 10-K for additional information.

(a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 19-20 for a further discussion of these measures.

(b) Ratios are based upon annualized amounts.

(c) For the nine months ended September 30, 2026 and 2025, the percentage represents average ratios for the three months ended September 30, 2026 and 2025.

(d) At each of September 30, 2026 and June 30, 2026, the Advanced total capital ratio was more binding on the Firm than the Standardized total capital ratio. At each of March 31, 2026 and December 31, 2025, the Advanced risk-based ratios were more binding on the Firm than the Standardized risk-based ratios. Refer to Capital Risk Management on pages 45-52 of this Form 10-Q and pages 89–99 of JPMorganChase's 2025 Form 10-K for additional information.

(e) Included a $4.6 billion net gain related to Visa shares in Corporate and $1.0 billion of gains on certain equity investments in Corporate and CIB, both recorded in the second quarter of 2026. Refer to Consolidated Results of Operations on pages 9-14 and Note 5 for additional information.

(f) Included $2.2 billion associated with the Apple Card transaction. Refer to Note 12 of this Form 10-Q and Note 13 of JPMorganChase's 2025 Form 10-K for additional information.

INTRODUCTION

The following is Management's discussion and analysis of the financial condition and results of operations ("MD&A") of JPMorgan Chase & Co. ("JPMorganChase" or the "Firm") for the third quarter of 2026.

This Quarterly Report on Form 10-Q for the third quarter of 2026 ("Form 10-Q") should be read together with JPMorganChase's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). Refer to the Glossary of terms and acronyms and line of business metrics on pages 193-201 for definitions of terms and acronyms used throughout this Form 10-Q.

This Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the beliefs and expectations of JPMorganChase's management, speak only as of the date of this Form 10-Q and are subject to significant risks and uncertainties. Refer to Forward-looking Statements on page 91 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 9–31 of the 2025 Form 10-K for a discussion of certain of those risks and uncertainties and the factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results will be in line with any outlook information set forth herein, and the Firm does not undertake to update any forward-looking statements.

JPMorgan Chase & Co. (NYSE: JPM), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorganChase had $5.1 trillion in assets and $372.4 billion in stockholders' equity as of September 30, 2026. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

JPMorganChase's principal bank subsidiary is JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), a national banking association with U.S. branches in 48 states and Washington, D.C. JPMorganChase's principal non-bank subsidiary is J.P. Morgan Securities LLC ("J.P. Morgan Securities"), a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorganChase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. The Firm's principal operating subsidiaries outside the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE ("JPMSE"), which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the United Kingdom ("U.K.") and Germany, respectively.

For management reporting purposes, the Firm has three reportable business segments – Consumer & Community Banking ("CCB"), Commercial & Investment Bank ("CIB") and Asset & Wealth Management ("AWM") – with the remaining activities in Corporate. The Firm's consumer business segment is CCB, and the Firm's wholesale business segments are CIB and AWM. Refer to Business Segment & Corporate Results on pages 21-43 and Note 25 of this Form 10-Q, and Note 32 of JPMorganChase's 2025 Form 10-K, for a description of the Firm's reportable business segments and the products and services they provide to their respective client bases, as well as a description of Corporate activities.

The Firm's website is www.jpmorganchase.com. JPMorganChase makes available on its website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files or furnishes such material to the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. JPMorganChase makes new and important information about the Firm available on its website at https://www.jpmorganchase.com, including on the Investor Relations section of its website at https://www.jpmorganchase.com/ir. Information on the Firm's website, including documents on the website that are referenced in this Form 10-Q, is not incorporated by reference into this Form 10-Q or the Firm's other filings with the SEC.

EXECUTIVE OVERVIEW

This executive overview of the MD&A highlights selected information and does not contain all of the information that is important to readers of this Form 10-Q. For a complete description of the trends and uncertainties, as well as the risks and critical accounting estimates affecting the Firm, this Form 10-Q and the 2025 Form 10-K should be read together and in their entirety.

Financial performance of JPMorganChase

(unaudited) As of or for the period ended, (in millions, except per share data and ratios)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Change	**2026**	2025	Change
Selected income statement data						
Noninterest revenue	**$ 23,136**	$ 22,461	3 %	**$ 79,442**	$ 66,201	20 %
Net interest income	**27,036**	23,966	13	**77,913**	70,448	11
Total net revenue	**50,172**	46,427	8	**157,355**	136,649	15
Total noninterest expense	**27,295**	24,281	12	**81,461**	71,657	14
Pre-provision profit	**22,877**	22,146	3	**75,894**	64,992	17
Provision for credit losses	**2,743**	3,403	(19)	**7,765**	9,557	(19)
Net income	**15,305**	14,393	6	**52,954**	44,023	20
Diluted earnings per share	**5.57**	5.07	10	**19.20**	15.38	25
Selected ratios and metrics						
Return on common equity	**17 %**	17 %		**20 %**	17 %	
Return on tangible common equity	**20**	20		**24**	21	
Book value per share	**$ 132.30**	$ 124.96	6	**$ 132.30**	$ 124.96	6
Tangible book value per share	**112.64**	105.70	7	**112.64**	105.70	7
Capital ratios - Standardized[(a)]						
CET1 capital	**14.0 %**	14.8 %		**14.0 %**	14.8 %	
Tier 1 capital	**14.9**	15.8		**14.9**	15.8	
Total capital	**16.9**	17.7		**16.9**	17.7	
Memo:						
NII excluding Markets[(b)]	**$ 24,726**	$ 23,391	6	**$ 71,683**	$ 68,734	4
NIR excluding Markets[(b)]	**15,861**	14,785	7	**53,825**	42,537	27
Markets[(c)]	**10,320**	8,944	15	**33,957**	27,543	23
Total net revenue - managed basis	**$ 50,907**	$ 47,120	8 %	**$ 159,465**	$ 138,814	15 %

(a) As of September 30, 2026, the Advanced total capital ratio was more binding on the Firm than the Standardized total capital ratio. Refer to Capital Risk Management on pages 45-52 of this Form 10-Q and pages 89–99 of JPMorganChase's 2025 Form 10-K for additional information.
(b) NII and NIR refer to net interest income and noninterest revenue, respectively.
(c) Markets consists of CIB's Fixed Income Markets and Equity Markets businesses. The Firm assesses the performance of its Markets business on a total net revenue basis, as revenues in NII generally have offsets across other revenue lines, primarily principal transactions revenue.

Comparisons noted in the sections below are for the third quarter of 2026 versus the third quarter of 2025, unless otherwise specified.

Firmwide overview

For the third quarter of 2026, JPMorganChase reported net income of $15.3 billion, up 6%, with earnings per share of $5.57, ROE of 17% and ROTCE of 20%. The Firm's results included $658 million of net investment securities losses ($498 million after tax) in Treasury and CIO.

- **Total net revenue** was $50.2 billion, up 8%, reflecting:
  - **Net interest income** ("NII") of $27.0 billion, up 13%, driven by higher Markets net interest income, higher deposit balances, higher balances in Card Services, and higher wholesale loan balances, partially offset by the impact of lower rates. NII excluding Markets was $24.7 billion, up 6%.
  - **Noninterest revenue** ("NIR") of $23.1 billion, up 3%, driven by higher asset management fees in AWM and CCB, higher investment banking fees, higher card income, and higher auto operating lease income, predominantly offset by higher net investment securities losses in Treasury and CIO, lower Markets noninterest revenue, and losses on certain equity investments.
- **Noninterest expense** was $27.3 billion, up 12%, predominantly driven by higher compensation expense as a result of higher revenue-related compensation, wage inflation, and growth in the number of front office employees, as well as higher

brokerage expense and distribution fees, and continued investments in technology and marketing.

- The **provision for credit losses** was $2.7 billion. Net charge-offs were $2.2 billion, down $389 million, driven by wholesale. The net addition to the allowance for credit losses was $539 million, primarily in wholesale.

  In the prior year, the provision was $3.4 billion, net charge-offs were $2.6 billion and the net addition to the allowance for credit losses was $810 million.
- The total **allowance for credit losses** was $32.0 billion at September 30, 2026. The Firm had an allowance for loan losses to retained loans coverage ratio of 1.75%, compared with 1.88% in the prior year.

  Refer to Consolidated Results of Operations and Consolidated Balance Sheets Analysis on pages 9-14 and pages 15-17, respectively, for a further discussion of the Firm's results, including the provision for credit losses.

  Pre-provision profit, ROTCE, TCE, TBVPS, NII and NIR excluding Markets, and total net revenue on a managed basis are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 19-20 for a further discussion of each of these measures.
- The Firm's **nonperforming assets** totaled $10.0 billion at September 30, 2026, down 6%, primarily driven by:
  - lower wholesale nonaccrual loans, reflecting net portfolio activity, predominantly offset by net downgrades, and
  - lower consumer nonaccrual loans, driven by the normalization of loans following the forbearances related to California wildfires that were initiated in the prior year.

  Refer to Wholesale Credit Portfolio and Consumer Credit Portfolio on pages 66-74 and pages 62-65, respectively, for additional information.
- Firmwide **average loans** of $1.6 trillion were up 10%, predominantly driven by higher loans in CIB and AWM.
- Firmwide **average deposits** of $2.7 trillion were up 8%, reflecting:
  - net inflows primarily in Payments,
  - growth in new accounts in Corporate related to the Firm's international consumer initiatives
  - growth in new accounts in CCB, and
  - growth in both new accounts and balances in existing accounts in AWM.

  Refer to Liquidity Risk Management on pages 53-59 for additional information.

Selected capital and other metrics

- **CET1 capital** was $304 billion, and the Standardized and Advanced CET1 ratios were each 14.0%.
- **SLR** was 5.5%.
- **TBVPS** grew 7%, ending the third quarter of 2026 at $112.64.
- As of September 30, 2026, the Firm had eligible end-of-period **High Quality Liquid Assets** ("HQLA") of approximately $947 billion and **unencumbered marketable securities** with a fair value of approximately $563 billion, resulting in approximately $1.5 trillion of liquidity sources.

Refer to Capital Risk Management and Liquidity Risk Management on pages 45-52 and pages 53-59, respectively, for additional information.

Business segment highlights

Selected business metrics for each of the Firm's lines of business ("LOB") are presented below for the third quarter of 2026.

CCB ROE 36%	• Average deposits up 4% year-over-year ("YoY"), flat quarter-over-quarter ("QoQ"); client investment assets up 15% • Average loans up 2% YoY and 1% QoQ; Card Services net charge-off rate of 2.91% • Debit and credit card sales volume[(a)] up 10% • Active mobile customers up 7%
CIB ROE 18%	• Investment banking fees up 14% YoY, down 8% QoQ; #1 ranking for global investment banking fees with 9.2% wallet share year-to-date ("YTD")[(b)] • Markets revenue up 15%, with Fixed Income Markets down 4% and Equity Markets up 49% • Average Banking & Payments loans up 11% YoY, flat QoQ; average client deposits[(c)] up 10% YoY, up 1% QoQ
AWM ROE 45%	• Assets under management ("AUM") of $5.2 trillion, up 13% • Average loans up 20% YoY and 6% QoQ; average deposits up 5% YoY, down 3% QoQ

(a) Excludes Commercial Card.
(b) Source: Dealogic as of October 1, 2026.
(c) Represents client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses.

Refer to the Business Segment & Corporate Results on pages 21-43 for a detailed discussion of results by business segment.

Credit provided and capital raised

JPMorganChase continues to support consumers, businesses and communities around the globe. The Firm provided new and renewed credit and raised capital for wholesale and consumer clients during the first nine months of 2026, consisting of approximately:

$2.9 trillion	Total credit provided and capital[(a)] raised (including loans and commitments)
$240 billion	Credit for consumers
$27 billion	Credit for U.S. small businesses
$2.5 trillion	Credit and capital for corporations and non-U.S. government entities[(b)]
$79 billion	Credit and capital for nonprofit and U.S. government entities[(c)]

(a) Represents new and renewed credit, including loans and lending-related commitments, as well as unused amounts of advised uncommitted lines of credit where the Firm has discretion on whether to make a loan under these lines.
(b) Includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM. Corporations include U.S. and non-U.S. corporations.
(c) Includes states, municipalities, hospitals and universities.

Outlook

The statements set forth below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the beliefs and expectations of JPMorganChase's management, speak only as of the date on which they were made, and are subject to significant risks and uncertainties. Refer to Forward-Looking Statements on page 91 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 9–31 of the 2025 Form 10-K for a further discussion of certain of those risks and uncertainties and the other factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results in 2026 will be in line with the outlook information set forth below, and the Firm does not undertake to update any forward-looking statements.

JPMorganChase's outlook for the fourth quarter and full year 2026 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where the Firm does business. Each of these factors will affect the performance of the Firm. The Firm will continue to make appropriate adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory and legal environments in which it operates.

The Firm provided the following outlook information on October 13, 2026 in connection with announcing its results for the quarter ended September 30, 2026:

Fourth quarter 2026

- Management expects net interest income to be approximately $28 billion and net interest income excluding Markets to be approximately $25.5 billion, market dependent.
- Management expects adjusted expense to be approximately $27.5 billion, market dependent.

Full-year 2026

- Management expects net interest income to be approximately $106.2 billion and net interest income excluding Markets to be approximately $97.2 billion, market dependent.
- Management expects adjusted expense to be approximately $108.6 billion, market dependent.
- Management expects the net charge-off rate in Card Services to be approximately 3.2%.

Net interest income excluding Markets and adjusted expense are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 19-20.

CONSOLIDATED RESULTS OF OPERATIONS

This section provides a comparative discussion of JPMorganChase's Consolidated Results of Operations on a reported basis for the three and nine months ended September 30, 2026 and 2025, unless otherwise specified. Factors that relate primarily to a single business segment or Corporate are discussed in more detail in the results of that segment or Corporate. Refer to pages 86-88 of this Form 10-Q and pages 154–157 of JPMorganChase's 2025 Form 10-K for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Results of Operations.

Visa shares: On April 13, 2026, Visa Inc. commenced an exchange offer for Visa Class B-2 common shares. On May 11, 2026, Visa accepted the Firm's tender of its 18.6 million Visa Class B-2 common shares in exchange for a combination of Visa Class B-3 common shares and Visa Class C common shares ("Visa C shares"), resulting in a $4.6 billion net gain in Corporate for the three months ended June 30, 2026. As of September 30, 2026, the Firm had sold all of its Visa C shares.

Gains on certain equity investments: The second quarter of 2026 results included $1.0 billion of gains on certain equity investments, consisting of $763 million in Corporate and $263 million in CIB. These gains represented a measurement alternative markup on an equity investment and initial gains on transition from measurement alternative to recurring fair value on certain other equity investments.

Revenue

	Three months ended September 30,			Nine months ended September 30,		
(in millions)	**2026**	2025	Change	**2026**	2025	Change
Investment banking fees	**$ 2,960**	$ 2,612	13 %	**$ 9,026**	$ 7,289	24 %
Principal transactions	**6,516**	7,109	(8)	**23,510**	21,872	7
Lending- and deposit-related fees	**2,579**	2,349	10	**7,484**	6,729	11
Asset management fees	**5,897**	5,120	15	**17,070**	14,626	17
Commissions and other fees	**2,584**	2,204	17	**7,680**	6,431	19
Investment securities gains/(losses)	**(658)**	105	NM	**(989)**	14	NM
Mortgage fees and related income	**274**	383	(28)	**919**	1,024	(10)
Card income	**1,428**	1,140	25	**3,966**	3,700	7
Other income[(a)]	**1,556**	1,439	8	**10,776** [(b)]	4,516	139
Noninterest revenue	**23,136**	22,461	3	**79,442**	66,201	20
Net interest income	**27,036**	23,966	13	**77,913**	70,448	11
Total net revenue	**$ 50,172**	$ 46,427	8 %	**$ 157,355**	$ 136,649	15 %

(a) Included operating lease income of $1.2 billion and $990 million for the three months ended September 30, 2026 and 2025, respectively, and $3.6 billion and $2.7 billion for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 5 for additional information.

(b) Included a $4.6 billion net gain related to Visa shares and $1.0 billion of gains on certain equity investments, both recorded in the second quarter of 2026. Refer to Note 5 for additional information.

Quarterly results

Investment banking fees increased, reflecting in CIB:

- higher advisory fees driven by higher fees from deals in the Healthcare, Diversified Industries and Technology sectors, partially offset by lower fees from deals in the Financial Institutions sector,
- higher debt underwriting fees driven by higher non-investment grade loans, largely offset by lower non-investment grade bonds, and
- higher equity underwriting fees driven by higher revenue from follow-on offerings, partially offset by lower revenue from private placements.

Refer to CIB segment results on pages 28-35 and Note 5 for additional information.

Principal transactions revenue decreased, reflecting in CIB:

- lower Fixed Income Markets revenue across products,

largely offset by

- higher Equity Markets revenue predominantly driven by Equity Derivatives and Prime Finance.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Refer to CIB segment results on pages 28-35 and Note 5 for additional information.

Lending- and deposit-related fees increased, reflecting:

- in CIB, higher cash management fees in Payments, as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of higher transaction volume and new accounts.

Refer to CCB and CIB segment results on pages 23-27 and pages 28-35, respectively, and Note 5 for additional information.

Asset management fees increased driven by higher average market levels and net inflows in AWM and CCB. Refer to CCB and AWM segment results on pages 23-27 and pages 36-40, respectively, and Note 5 for additional information.

Commissions and other fees increased in CIB and AWM, predominantly due to higher brokerage commissions on higher volume and, to a lesser extent, higher custody fees as a result of higher market levels and client activity. Refer to CIB and AWM segment results on pages 28-35 and pages 36-40, respectively, and Note 5 for additional information.

Investment securities was a net loss, compared with a net gain in the prior year, associated with repositioning the investment securities portfolio in Treasury and CIO. The current quarter net loss was primarily related to sales of U.S. Treasuries. Refer to Corporate results on pages 41-43 and Note 9 for additional information.

Mortgage fees and related income decreased in Home Lending predominantly driven by lower production revenue, primarily associated with warehouse loans held-for-sale. Refer to CCB segment results on pages 23-27 and Note 14 for additional information.

Card income increased, primarily in CCB, reflecting higher annual fees. Refer to CCB segment results on pages 23-27 and Note 5 for additional information.

Other income increased, primarily reflecting:

- higher auto operating lease income in CCB due to growth in volume,

predominantly offset by

- a net loss compared with a net gain in the prior year on certain equity investments in Corporate and CIB.

Refer to CCB and CIB segment and Corporate results on pages 23-27, pages 28-35 and pages 41-43, respectively, for additional information.

Net interest income increased driven by higher Markets net interest income, higher deposit balances across the LOBs and Corporate, higher revolving balances in Card Services, and higher wholesale loan balances, partially offset by the impact of lower rates.

The Firm's average interest-earning assets were $4.3 trillion, up $440 billion, and the yield was 4.86%, down 19 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.48%, an increase of 3 bps. The net yield excluding Markets was 3.70%, down 3 bps.

Refer to the Consolidated average balance sheets, interest and rates schedule on pages 191-192 for additional information. Net yield excluding Markets is a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 19-20 for an additional discussion of net yield excluding Markets.

Year-to-date results

Investment banking fees increased, reflecting in CIB:

- higher advisory fees driven by higher fees from deals in the Diversified Industries, Healthcare, Technology, Natural Resource Group and Media & Communication sectors, partially offset by lower fees from deals in the Consumer & Retail sector,
- higher equity underwriting fees driven by higher revenue across all products, and
- higher debt underwriting fees driven by higher investment grade loans and bonds, partially offset by lower non-investment grade bonds.

Principal transactions revenue increased, reflecting the net impact in CIB of:

- higher Equity Markets revenue predominantly driven by Prime Finance and Equity Derivatives, and
- lower Fixed Income Markets revenue driven by Securitized Products, Rates, Fixed Income Financing and Currencies & Emerging Markets, partially offset by higher revenue in Credit.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Lending- and deposit-related fees increased, reflecting:

- in CIB, higher cash management fees, and higher lending-related fees, primarily loan commitment fees, both as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of higher transaction volume and new accounts.

Asset management fees increased driven by higher average market levels and net inflows in AWM and CCB.

Commissions and other fees increased in CIB and AWM, predominantly due to higher brokerage commissions on higher volume and, to a lesser extent, higher custody fees as a result of higher market levels and client activity.

Investment securities was a net loss, compared with a net gain in the prior year, associated with repositioning the investment securities portfolio in Treasury and CIO. The current year net loss was primarily related to sales of U.S. GSE and government agency MBS and U.S. Treasuries.

Mortgage fees and related income decreased in Home Lending largely driven by lower production revenue, primarily associated with warehouse loans held-for-sale.

Card income increased, primarily in CCB, reflecting higher annual fees, largely offset by an increase in amortization related to new account origination costs and lower net interchange income. Net interchange income decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments.

Other income increased, reflecting:

- the $4.6 billion net gain related to Visa shares in Corporate recorded in the second quarter of 2026,
- higher net gains on certain equity investments, including the $1.0 billion of gains recorded in the second quarter of 2026, consisting of $763 million in Corporate and $263 million in CIB,
- higher auto operating lease income in CCB due to growth in volume, and
- higher investment valuation gains in AWM,

partially offset by

- lower First Republic-related revenues primarily driven by the absence of the $588 million gain recorded in the prior year in Corporate.

Refer to Note 5 for additional information.

Net interest income increased driven by higher Markets net interest income, higher deposit balances across the LOBs and Corporate, higher revolving balances in Card Services, and higher wholesale loan balances, partially offset by the impact of lower rates.

The Firm's average interest-earning assets were $4.3 trillion, up $450 billion, and the yield was 4.82%, down 27 bps. The net yield on these assets, on an FTE basis, was 2.46%, a decrease of 3 bps. The net yield excluding Markets was 3.69%, down 5 bps.

Provision for credit losses

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Consumer, excluding credit card	**$ 147**	$ 167	(12)%	**$ 302**	$ 502	(40)%
Credit card	**1,929**	2,412	(20)	**5,999**	6,731	(11)
Total consumer	**2,076**	2,579	(20)	**6,301**	7,233	(13)
Wholesale	**667**	827	(19)	**1,475**	2,354	(37)
Investment securities	**—**	(3)	100	**(11)**	(30)	63
Total provision for credit losses	**$ 2,743**	$ 3,403	(19)%	**$ 7,765**	$ 9,557	(19)%

Quarterly results

The **provision for credit losses** was $2.7 billion. Net charge-offs were $2.2 billion and the net addition to the allowance for credit losses was $539 million.

The provision for credit losses included:

- $2.1 billion in **consumer**, reflecting net charge-offs of $2.0 billion, predominantly driven by Card Services. The net addition to the allowance for credit losses was $104 million, driven by Card Services, and
- $667 million in **wholesale**, predominantly driven by the impact of net increases in the loan and lending-related commitment portfolios and changes in the credit quality of certain exposures. The net addition to the allowance for credit losses was $435 million and net charge-offs were $232 million.

In the prior year, the provision was $3.4 billion, net charge-offs were $2.6 billion and the net addition to the allowance for credit losses was $810 million.

Refer to CCB, CIB and AWM segment and Corporate results on pages 23-27, pages 28-35, pages 36-40, and pages 41-43, respectively; Allowance for Credit Losses on pages 75-77; Critical Accounting Estimates Used by the Firm on pages 86-88; and Notes 11 and 12 for additional information on the credit portfolio and the allowance for credit losses.

Year-to-date results

The **provision for credit losses** was $7.8 billion. Net charge-offs were $6.9 billion and the net addition to the allowance for credit losses was $879 million.

The provision for credit losses included:

- $6.3 billion in **consumer**, reflecting net charge-offs of $6.3 billion, predominantly driven by Card Services. The net reduction in the allowance for credit losses was $24 million, driven by updates to certain macroeconomic variables, including improvements in home prices in the first quarter of 2026, predominantly offset by loan growth, and
- $1.5 billion in **wholesale**, driven by changes in the credit quality of certain exposures and the impact of net increases in the loan and lending-related commitment portfolios. The net addition to the allowance for credit losses was $914 million and net charge-offs were $561 million.

In the prior year, the provision was $9.6 billion, net charge-offs were $7.3 billion and the net addition to the allowance for credit losses was $2.2 billion.

Noninterest expense

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Compensation expense	**$ 14,772**	$ 13,566	9 %	**$ 45,270**	$ 41,369	9 %
Noncompensation expense:						
Occupancy	**1,525**	1,420	7	**4,454**	3,986	12
Technology, communications and equipment[(a)]	**3,335**	2,839	17	**9,463**	8,121	17
Professional and outside services	**3,897**	3,173	23	**11,235**	9,018	25
Marketing	**1,917**	1,480	30	**5,191**	4,063	28
Other expense	**1,849**	1,803	3	**5,848**	5,100	15
Total noncompensation expense	**12,523**	10,715	17	**36,191**	30,288	19
Total noninterest expense	**$ 27,295**	$ 24,281	12 %	**$ 81,461**	$ 71,657	14 %
Certain components of other expense[(b)]						
FDIC-related expense	**$ 371**	$ 258		**$ 1,053**	$ 549	
Operating losses	**284**	301		**850**	1,001	

(a) Includes depreciation expense associated with auto operating lease assets. Refer to Note 16 for additional information.
(b) Refer to Note 5 for additional information.

Quarterly results

Compensation expense increased predominantly driven by:

- higher revenue-related compensation across the LOBs,
- the impact of wage inflation, and
- growth in the number of employees, particularly front office employees.

Noncompensation expense increased, reflecting:

- continued investments in technology across the LOBs and Corporate, and in marketing, primarily in CCB,
- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB,
- higher FDIC-related expense, primarily in Corporate, which included the absence of an FDIC special assessment accrual release of $79 million recorded in the prior year, and
- higher occupancy expense, reflecting the impact of net additions to and improvements in the Firm's properties, including its corporate headquarters, other corporate offices and retail branches.

Refer to Note 5 for additional information on other expense.

Year-to-date results

Compensation expense increased driven by:

- higher revenue-related compensation across the LOBs,
- the impact of wage inflation, and
- growth in the number of employees, particularly front office employees.

Noncompensation expense increased, reflecting:

- continued investments in technology across the LOBs and Corporate, and in marketing, primarily in CCB,
- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB,
- higher FDIC-related expense, primarily in Corporate, driven by the absence of FDIC special assessment accrual releases of $437 million recorded in the prior year, and
- higher occupancy expense, reflecting the impact of net additions to and improvements in the Firm's properties, including its corporate headquarters, other corporate offices and retail branches,

partially offset by

- lower operating losses largely in CCB.

Income tax expense

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Income before income tax expense	**$ 20,134**	$ 18,743	7 %	**$ 68,129**	$ 55,435	23 %
Income tax expense	**4,829**	4,350	11	**15,175**	11,412	33
Effective tax rate	**24.0 %**	23.2 %		**22.3 %**	20.6 %	

Quarterly results

The **effective tax rate** increased driven by:

- the current-period tax expense related to the filing of prior-year tax returns as compared with a benefit in the prior year, and
- changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes,

largely offset by

- tax benefits related to the resolution of certain tax audits.

Year-to-date results

The **effective tax rate** increased driven by:

- lower tax benefits related to the resolution of certain tax audits and the impact of tax regulations, including the absence of a $774 million income tax benefit recorded in the prior year,
- changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes, and
- current-period tax expense related to the filing of prior-year tax returns as compared with a benefit in the prior year,

partially offset by

- higher tax benefits related to the vesting of employee share-based awards.

Consolidated balance sheets analysis

The following is a discussion of the significant changes between September 30, 2026 and December 31, 2025. Refer to pages 86-88 of this Form 10-Q and pages 154–157 of JPMorganChase's 2025 Form 10-K for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Balance Sheets.

Selected Consolidated balance sheets data

(in millions)	September 30, 2026	December 31, 2025	Change
Assets			
Cash and due from banks	**$ 21,259**	$ 21,742	(2)%
Deposits with banks	**305,012**	321,596	(5)
Federal funds sold and securities purchased under resale agreements	**461,851**	336,426	37
Securities borrowed	**329,862**	286,191	15
Trading assets	**1,093,352**	802,873	36
Available-for-sale securities	**547,191**	507,198	8
Held-to-maturity securities	**274,564**	270,134	2
Investment securities, net of allowance for credit losses	**821,755**	777,332	6
Loans	**1,584,641**	1,493,429	6
Allowance for loan losses	**(26,272)**	(25,765)	2
Loans, net of allowance for loan losses	**1,558,369**	1,467,664	6
Accrued interest and accounts receivable	**164,997**	111,599	48
Premises and equipment	**38,678**	36,244	7
Goodwill, MSRs and other intangible assets	**64,870**	64,458	1
Other assets	**231,540**	198,775	16
Total assets	**$ 5,091,545**	$ 4,424,900	15 %

Cash and due from banks and deposits with banks decreased driven by Markets activities in CIB, higher loans, and net purchases of investment securities in Treasury and CIO, predominantly offset by the impact of higher deposits, and higher long-term debt.

Federal funds sold and securities purchased under resale agreements increased driven by Markets, reflecting higher client-driven market-making activities, as well as when compared with seasonally lower levels at year-end.

Securities borrowed increased driven by Markets, predominantly due to a higher demand for securities to cover short positions.

Refer to Note 10 for additional information on securities purchased under resale agreements and securities borrowed.

Trading assets increased due to higher levels of equity and debt instruments in Markets, primarily related to client-driven market-making activities, as well as when compared with seasonally lower levels at year-end. Refer to Notes 2 and 4 for additional information.

Investment securities increased due to:

- higher available-for-sale ("AFS") securities, reflecting net purchases, predominantly U.S. Treasuries, non-U.S. government debt securities, and U.S. GSE and government agency MBS, largely offset by maturities and paydowns and unrealized losses, recognized in accumulated other comprehensive income ("AOCI"); and
- higher held to-maturity ("HTM") securities driven by purchases of U.S. Treasuries, predominantly offset by maturities and paydowns.

Refer to Corporate results on pages 41-43, Investment Portfolio Risk Management on page 78, and Notes 2 and 9 for additional information.

Loans increased as a result of:

- higher securities-based lending and custom lending in AWM due to higher client demand, and
- higher wholesale loans in CIB Banking and Markets due to higher client demand.

The **allowance for loan losses** increased, reflecting a net addition of $507 million, and consisted of:

- $624 million in **wholesale**, largely driven by the impact of a net increase in the loan portfolio and changes in the credit quality of certain exposures, and
- a net reduction of $117 million in **consumer**, driven by updates to certain macroeconomic variables, including improvements in home prices in the first quarter of 2026, predominantly offset by loan growth.

Refer to Consolidated Results of Operations and Credit and Investment Risk Management on pages 9-14 and pages 60-78, respectively, Critical Accounting Estimates Used by the Firm on pages 86-88, and Notes 2, 3, 11 and 12 for additional information on loans and the total allowance for credit losses.

Accrued interest and accounts receivable increased predominantly due to client-driven activities in Markets, including prime brokerage.

Premises and equipment increased, reflecting the fixed asset additions to and improvements in the Firm's properties, including its corporate headquarters, other corporate offices and retail branches. Refer to Note 16 for additional information.

Goodwill, MSRs and other intangible assets: refer to Note 14 for additional information.

Other assets increased predominantly due to a higher level of securities financing transactions, and higher cash collateral placed with central counterparties ("CCP"), both in Markets; higher equity investments, predominantly in Corporate related to the Security and Resiliency Initiative; and higher deferred tax assets.

Selected Consolidated balance sheets data (continued)

(in millions)	September 30, 2026	December 31, 2025	Change
Liabilities			
Deposits	**$ 2,780,793**	$ 2,559,320	9 %
Federal funds purchased and securities loaned or sold under repurchase agreements	**703,392**	442,396	59
Short-term borrowings	**71,339**	64,776	10
Trading liabilities	**297,911**	216,019	38
Accounts payable and other liabilities	**377,354**	316,794	19
Beneficial interests issued by consolidated variable interest entities (“VIEs”)	**28,228**	27,951	1
Long-term debt	**460,160**	435,206	6
Total liabilities	**4,719,177**	4,062,462	16
Stockholders’ equity	**372,368**	362,438	3
Total liabilities and stockholders’ equity	**$ 5,091,545**	$ 4,424,900	15 %

Deposits increased, reflecting:

- an increase in CIB due to net inflows related to client-driven activities, primarily in Payments and Securities Services,
- an increase in Corporate as a result of growth in new accounts related to the Firm's international consumer initiatives,
- an increase in CCB predominantly driven by growth in new accounts, and
- an increase in AWM driven by growth in both new accounts and balances in existing accounts, including the impact of higher-yielding product offerings, offset by continued migration into other investment products and seasonal tax outflows.

Federal funds purchased and securities loaned or sold under repurchase agreements increased driven by Markets, reflecting higher client-driven market-making activities and higher secured financing of trading assets, as well as when compared with seasonally lower levels at year-end.

Short-term borrowings increased primarily due to higher short-term funding and liquidity management activity in Treasury and CIO.

Refer to Liquidity Risk Management on pages 53-59 for additional information on deposits, federal funds purchased and securities loaned or sold under repurchase agreements, and short-term borrowings; and Notes 2 and 15 for deposits; and Note 10 for federal funds purchased and securities loaned or sold under repurchase agreements.

Trading liabilities increased due to:

- client-driven market-making activities, which resulted in higher levels of short positions, and
- higher derivative payables, primarily as a result of market movements.

Refer to Notes 2 and 4 for additional information.

Accounts payable and other liabilities increased predominantly due to client-driven activities and the impact of a higher level of securities financing transactions in Markets, including prime brokerage.

Beneficial interests issued by consolidated VIEs: refer to Liquidity Risk Management on pages 53-59 and Notes 13 and 22 for additional information related to Firm-sponsored VIEs and loan securitization trusts.

Long-term debt increased as a result of:

- net issuances of structured notes in Markets due to client demand, and
- net issuances of long-term debt, predominantly offset by fair value hedge accounting adjustments related to higher rates in Treasury and CIO.

Refer to Liquidity Risk Management on pages 53-59 for additional information.

Stockholders' equity increased, reflecting:

- net income,

predominantly offset by

- the impact of capital actions, including net repurchases of common shares and dividend payments on common and preferred stock, and
- higher net unrealized losses in AOCI, driven by the impact of higher interest rates on the AFS securities portfolio and cash flow hedges in Treasury and CIO.

Refer to Consolidated statements of changes in stockholders' equity on page 95, Capital Actions on page 50, and Note 19 for additional information.

Consolidated cash flows analysis

The following is a discussion of cash flow activities during the nine months ended September 30, 2026 and 2025.

	Nine months ended September 30,	
(in millions)	**2026**	2025
Net cash provided by/(used in)		
Operating activities	**$ (203,883)**	$ (267,506)
Investing activities	**(301,483)**	(312,447)
Financing activities	**491,945**	393,090
Effect of exchange rate changes on cash	**(3,646)**	20,982
Net decrease in cash and due from banks and deposits with banks	**$ (17,067)**	$ (165,881)

Operating activities

- In 2026, cash used resulted from higher trading assets, higher accrued interest and accounts receivable, higher securities borrowed and higher other assets, partially offset by higher trading liabilities and higher accounts payable and other liabilities.
- In 2025, cash used resulted from higher trading assets, higher accrued interest and accounts receivable, higher securities borrowed and net originations and purchases of loans held-for-sale, partially offset by higher trading liabilities.

Investing activities

- In 2026, cash used resulted from higher securities purchased under resale agreements, net loan originations and net purchases of investment securities.
- In 2025, cash used resulted from higher securities purchased under resale agreements, net purchases of investment securities and net originations of loans.

Financing activities

- In 2026, cash provided reflected higher securities loaned or sold under repurchase agreements, higher deposits, and net proceeds from long- and short-term borrowings.
- In 2025, cash provided reflected higher securities loaned or sold under repurchase agreements, higher deposits, and net proceeds from long- and short-term borrowings.
- For both periods, cash was used for repurchases of common stock and cash dividends on common and preferred stock.

* * *

Refer to Consolidated Balance Sheets Analysis on pages 15-17, Capital Risk Management on pages 45-52, and Liquidity Risk Management on pages 53-59, and the Consolidated Statements of Cash Flows on page 96 of this Form 10-Q, and pages 100–107 of JPMorganChase's 2025 Form 10-K for a further discussion of the activities affecting the Firm's cash flows.

EXPLANATION AND RECONCILIATION OF THE FIRM'S USE OF NON-GAAP FINANCIAL MEASURES

The Firm prepares its Consolidated Financial Statements in accordance with U.S. GAAP and this presentation is referred to as "reported" basis; these financial statements appear on pages 92-96.

In addition to analyzing the Firm's results on a reported basis, the Firm also reviews and uses certain non-GAAP financial measures at the Firmwide and segment level. These non-GAAP measures include:

- Firmwide "managed" basis results, including the overhead ratio, which include certain reclassifications to present total net revenue from investments that receive tax credits and tax-exempt securities on a basis comparable to taxable investments and securities ("FTE" basis). The corresponding income tax impact related to tax-exempt items is recorded within income tax expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the LOBs;
- Pre-provision profit, which represents total net revenue less total noninterest expense;
- Net interest income, net yield, and noninterest revenue excluding Markets;
- TCE, ROTCE, and TBVPS; and
- Adjusted expense, which represents noninterest expense excluding Firmwide legal expense.

Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 59–61 of JPMorganChase's 2025 Form 10-K for a further discussion of management's use of non-GAAP financial measures.

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

	Three months ended September 30,					
	2026			2025		
(in millions, except ratios)	Reported	Fully taxable-equivalent adjustments[a]	Managed basis	Reported	Fully taxable-equivalent adjustments[a]	Managed basis
Other income	**$ 1,556**	**$ 626**	**$ 2,182**	$ 1,439	$ 588	$ 2,027
Total noninterest revenue	**23,136**	**626**	**23,762**	22,461	588	23,049
Net interest income	**27,036**	**109**	**27,145**	23,966	105	24,071
Total net revenue	**50,172**	**735**	**50,907**	46,427	693	47,120
Total noninterest expense	**27,295**	**NA**	**27,295**	24,281	NA	24,281
Pre-provision profit	**22,877**	**735**	**23,612**	22,146	693	22,839
Provision for credit losses	**2,743**	**NA**	**2,743**	3,403	NA	3,403
Income before income tax expense	**20,134**	**735**	**20,869**	18,743	693	19,436
Income tax expense	**4,829**	**735**	**5,564**	4,350	693	5,043
Net income	**$ 15,305**	**NA**	**$ 15,305**	$ 14,393	NA	$ 14,393
Overhead ratio	**54 %**	**NM**	**54 %**	52 %	NM	52 %

	Nine months ended September 30,					
	2026			2025		
(in millions, except ratios)	Reported	Fully taxable-equivalent adjustments[a]	Managed basis	Reported	Fully taxable-equivalent adjustments[a]	Managed basis
Other income	**$ 10,776**	**$ 1,777**	**$ 12,553**	$ 4,516	$ 1,853	$ 6,369
Total noninterest revenue	**79,442**	**1,777**	**81,219**	66,201	1,853	68,054
Net interest income	**77,913**	**333**	**78,246**	70,448	312	70,760
Total net revenue	**157,355**	**2,110**	**159,465**	136,649	2,165	138,814
Total noninterest expense	**81,461**	**NA**	**81,461**	71,657	NA	71,657
Pre-provision profit	**75,894**	**2,110**	**78,004**	64,992	2,165	67,157
Provision for credit losses	**7,765**	**NA**	**7,765**	9,557	NA	9,557
Income before income tax expense	**68,129**	**2,110**	**70,239**	55,435	2,165	57,600
Income tax expense	**15,175**	**2,110**	**17,285**	11,412	2,165	13,577
Net income	**$ 52,954**	**NA**	**$ 52,954**	$ 44,023	NA	$ 44,023
Overhead ratio	**52 %**	**NM**	**51 %**	52 %	NM	52 %

(a) For other income, recognized in CIB, and for net interest income, predominantly recognized in CIB and Corporate.

The following table provides information on net interest income, net yield, and noninterest revenue excluding Markets.

	Three months ended September 30,			Nine months ended September 30,		
(in millions, except rates)	**2026**	2025	Change	**2026**	2025	Change
Net interest income – reported[a]	**$ 27,036**	$ 23,966	13 %	**$ 77,913**	$ 70,448	11 %
Fully taxable-equivalent adjustments	**109**	105	4	**333**	312	7
Net interest income – managed basis	**$ 27,145**	$ 24,071	13	**$ 78,246**	$ 70,760	11
Less: Markets net interest income[b]	**2,419**	680	256	**6,563**	2,026	224
Net interest income excluding Markets	**$ 24,726**	$ 23,391	6	**$ 71,683**	$ 68,734	4
Average interest-earning assets[a]	**$ 4,336,216**	$ 3,895,764	11	**$ 4,254,037**	$ 3,804,210	12
Less: Average Markets interest-earning assets[b]	**1,688,170**	1,404,633	20	**1,658,228**	1,349,670	23
Average interest-earning assets excluding Markets	**$ 2,648,046**	$ 2,491,131	6	**$ 2,595,809**	$ 2,454,540	6
Net yield on average interest-earning assets – managed basis	**2.48 %**	2.45 %		**2.46 %**	2.49 %	
Net yield on average Markets interest-earning assets[b]	**0.57**	0.19		**0.53**	0.20	
Net yield on average interest-earning assets excluding Markets	**3.70 %**	3.73 %		**3.69 %**	3.74 %	
Noninterest revenue – reported	**$ 23,136**	$ 22,461	3	**$ 79,442**	$ 66,201	20
Fully taxable-equivalent adjustments	**626**	588	6	**1,777**	1,853	(4)
Noninterest revenue – managed basis	**$ 23,762**	$ 23,049	3	**$ 81,219**	$ 68,054	19
Less: Markets noninterest revenue[b]	**7,901**	8,264	(4)	**27,394**	25,517	7
Noninterest revenue excluding Markets	**$ 15,861**	$ 14,785	7	**$ 53,825**	$ 42,537	27
Memo: Total Markets net revenue[b]	**$ 10,320**	$ 8,944	15 %	**$ 33,957**	$ 27,543	23 %

(a) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2025 Form 10-K for additional information on hedge accounting.
(b) Refer to page 34 for further information on Markets.

The following summary table provides a reconciliation from the Firm's common stockholders' equity to TCE.

	Period-end		Average			
			Three months ended September 30,		Nine months ended September 30,	
(in millions, except per share and ratio data)	**Sep 30, 2026**	Dec 31, 2025	**2026**	2025	**2026**	2025
Common stockholders' equity	**$ 351,328**	$ 342,393	**$ 351,360**	$ 336,335	**$ 345,223**	$ 330,203
Less: Goodwill	**52,717**	52,731	**52,737**	52,731	**52,738**	52,669
Less: Other intangible assets	**2,378**	2,560	**2,407**	2,678	**2,462**	2,749
Add: Certain deferred tax liabilities[a]	**2,897**	2,916	**2,900**	2,917	**2,908**	2,927
Tangible common equity	**$ 299,130**	$ 290,018	**$ 299,116**	$ 283,843	**$ 292,931**	$ 277,712
Return on tangible common equity	**NA**	NA	**20 %**	20 %	**24 %**	21 %
Tangible book value per share	**$ 112.64**	$ 107.56	**NA**	NA	**NA**	NA

(a) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating TCE.

The Firm is managed on an LOB basis. There are three reportable business segments – Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management – with the remaining activities in Corporate.

The business segments are determined based on the products and services provided, or the type of customer served, and they reflect the manner in which financial information is evaluated by the Firm's Operating Committee, whose members act collectively as the Firm's chief operating decision maker. Segment results are presented on a managed basis. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 19-20 for a definition of managed basis.

Description of business segment reporting methodology

Results of the reportable business segments are intended to present each segment as if it were a stand-alone business. The management reporting process that derives business segment results includes the allocation of certain income and expense items. The Firm periodically assesses the assumptions, methodologies and reporting classifications used for segment reporting, and therefore further refinements may be implemented in future periods. The Firm also assesses the level of capital required for each LOB on at least an annual basis. The Firm's LOBs also provide various business metrics which are utilized by the Firm and its investors and analysts in assessing performance.

Revenue sharing

When business segments or businesses within each segment join efforts to sell products and services to the Firm's clients and customers, the participating businesses may agree to share revenue from those transactions. Revenue is generally recognized in the segment responsible for the related product or service, with allocations to the other segments or businesses involved in the transaction. The segment and business results reflect these revenue-sharing agreements.

Funds transfer pricing

Funds transfer pricing ("FTP") is the process by which the Firm allocates interest income and expense to the LOBs and Other Corporate and transfers the primary interest rate risk and liquidity risk to Treasury and CIO.

The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the FTP process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the segments.

Foreign exchange risk

Foreign exchange risk is transferred from the LOBs and Other Corporate to Treasury and CIO for certain revenues and expenses. Treasury and CIO manages these risks centrally and reports the impact of foreign exchange rate movements related to the transferred risk in its results. Refer to Market Risk Management on pages 79-84 for additional information.

Capital allocation

The amount of capital assigned to each LOB and Corporate is referred to as equity. At least annually, the assumptions, judgments and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the LOBs and Corporate may change. Refer to Line of business and Corporate equity on page 49, and page 96 of JPMorganChase's 2025 Form 10-K for additional information on capital allocation.

Refer to Business Segment & Corporate Results – Description of business segment reporting methodology on pages 62–82 and Note 32 of JPMorganChase's 2025 Form 10-K for a further discussion of those methodologies.

Segment & Corporate Results – Managed basis

The following tables summarize the Firm's results by business segments and Corporate for the periods indicated.

Three months ended September 30,	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
Total net revenue	**$ 21,171**	$ 19,473	9 %	**$ 22,734**	$ 19,878	14 %	**$ 6,909**	$ 6,066	14 %
Total noninterest expense	**11,580**	10,296	12	**10,771**	9,722	11	**4,358**	3,818	14
Pre-provision profit	**9,591**	9,177	5	**11,963**	10,156	18	**2,551**	2,248	13
Provision for credit losses	**2,026**	2,538	(20)	**663**	809	(18)	**84**	59	42
Net income	**5,670**	5,009	13 %	**8,247**	6,901	20 %	**1,843**	1,658	11 %
Return on equity ("ROE")	**36 %**	35 %		**18 %**	18 %		**45 %**	40 %	

Three months ended September 30,	Corporate			Total		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change
Total net revenue	**$ 93**	$ 1,703	(95)%	**$ 50,907**	$ 47,120	8 %
Total noninterest expense	**586**	445	32	**27,295**	24,281	12
Pre-provision profit/(loss)	**(493)**	1,258	NM	**23,612**	22,839	3
Provision for credit losses	**(30)**	(3)	NM	**2,743**	3,403	(19)
Net income/(loss)	**(455)**	825	NM	**15,305**	14,393	6 %
ROE	**NM**	NM		**17 %**	17 %	

Nine months ended September 30,	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
Total net revenue	**$ 61,011**	$ 56,633	8 %	**$ 70,966**	$ 59,079	20 %	**$ 20,134**	$ 17,557	15 %
Total noninterest expense	**33,667**	30,011	12	**33,297**	29,205	14	**12,732**	11,264	13
Pre-provision profit	**27,344**	26,622	3	**37,669**	29,874	26	**7,402**	6,293	18
Provision for credit losses	**6,232**	7,249	(14)	**1,501**	2,210	(32)	**73**	95	(23)
Net income	**15,957**	14,603	9 %	**26,969**	20,493	32 %	**5,575**	4,714	18 %
ROE	**34 %**	34 %		**20 %**	18 %		**46 %**	39 %	

Nine months ended September 30,	Corporate			Total		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change
Total net revenue	**$ 7,354** [(a)]	$ 5,545	33 %	**$ 159,465**	$ 138,814	15 %
Total noninterest expense	**1,765**	1,177	50	**81,461**	71,657	14
Pre-provision profit	**5,589**	4,368	28	**78,004**	67,157	16
Provision for credit losses	**(41)**	3	NM	**7,765**	9,557	(19)
Net income	**4,453**	4,213	6 %	**52,954**	44,023	20 %
ROE	**NM**	NM		**20 %**	17 %	

(a) Included a $4.6 billion net gain related to Visa shares and $763 million of gains on certain equity investments, both recorded in the second quarter of 2026. Refer to Consolidated Results of Operations on pages 9-14 and Note 5 for additional information.

Refer to Note 25 for further details on total net revenue and total noninterest expense.

The following sections provide a comparative discussion of the Firm's results by business segments and Corporate as of or for the three and nine months ended September 30, 2026 and 2025, unless otherwise specified.

CONSUMER & COMMUNITY BANKING

Refer to pages 65–68 of JPMorganChase's 2025 Form 10-K and Line of Business Metrics on page 200 for a discussion of the business profile of CCB.

Selected income statement data

	Three months ended September 30,			Nine months ended September 30,		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change
Revenue						
Lending- and deposit-related fees	**$ 1,036**	$ 969	7 %	**$ 2,954**	$ 2,696	10 %
Asset management fees	**1,469**	1,189	24	**4,151**	3,392	22
Mortgage fees and related income	**258**	372	(31)	**886**	982	(10)
Card income	**770**	514	50	**2,053**	1,854	11
All other income[a]	**1,819**	1,573	16	**5,318**	4,316	23
Noninterest revenue	**5,352**	4,617	16	**15,362**	13,240	16
Net interest income	**15,819**	14,856	6	**45,649**	43,393	5
Total net revenue	**21,171**	19,473	9	**61,011**	56,633	8
Provision for credit losses	**2,026**	2,538	(20)	**6,232**	7,249	(14)
Noninterest expense						
Compensation expense	**4,715**	4,357 [e]	8	**14,019**	12,992 [e]	8
Noncompensation expense[b][c]	**6,865**	5,939 [e]	16	**19,648**	17,019 [e]	15
Total noninterest expense	**11,580**	10,296	12	**33,667**	30,011	12
Income before income tax expense	**7,565**	6,639	14	**21,112**	19,373	9
Income tax expense	**1,895**	1,630	16	**5,155**	4,770	8
Net income	**$ 5,670**	$ 5,009	13	**$ 15,957**	$ 14,603	9
Revenue by business						
Banking & Wealth Management	**$ 11,673**	$ 11,040	6	**$ 33,479**	$ 31,992	5
Home Lending	**1,217**	1,260	(3)	**3,734**	3,717	—
Card Services & Auto	**8,281**	7,173	15	**23,798**	20,924	14
Mortgage fees and related income details:						
Production revenue	**46**	173	(73)	**371**	434	(15)
Net mortgage servicing revenue[d]	**212**	199	7	**515**	548	(6)
Mortgage fees and related income	**$ 258**	$ 372	(31)%	**$ 886**	$ 982	(10)%
Financial ratios						
Return on equity	**36 %**	35 %		**34 %**	34 %	
Overhead ratio	**55**	53		**55**	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was $1.2 billion and $987 million for the three months ended September 30, 2026 and 2025, respectively, and $3.6 billion and $2.7 billion for the nine months ended September 30, 2026 and 2025, respectively.

(b) Included compensation expense recorded in and allocated from Corporate of $827 million and $787 million for the three months ended September 30, 2026 and 2025, respectively, and $2.5 billion and $2.4 billion for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 25, footnote (d) of the Segment & Corporate results and reconciliation table for additional information on the allocation.

(c) Included depreciation expense on leased assets of $792 million and $649 million for the three months ended September 30, 2026 and 2025, respectively, and $2.2 billion and $1.7 billion for the nine months ended September 30, 2026 and 2025, respectively.

(d) Included MSR risk management results of $73 million and $55 million for the three months ended September 30, 2026 and 2025, respectively, and $97 million and $111 million for the nine months ended September 30, 2026 and 2025, respectively.

(e) In the first quarter of 2026, Risk functions that were previously aligned with the LOBs were centralized into Corporate. As a result, the employees and compensation expense related to those functions are now reflected in Corporate, and a corresponding expense allocation from Corporate is reflected in noncompensation expense of the respective LOBs. These adjustments had no impact on total noninterest expense of the LOBs or Corporate. Prior periods have been revised to conform with the current presentation.

Quarterly results

Net income was $5.7 billion, up 13%.

Net revenue was $21.2 billion, up 9%.

Net interest income was $15.8 billion, up 6%, predominantly driven by:

- higher Card Services NII on higher revolving balances and higher net yield, and
- higher NII in Banking & Wealth Management ("BWM") on higher average deposit balances.

Noninterest revenue was $5.4 billion, up 16%, driven by:

- higher asset management fees in BWM, reflecting higher average market levels and net inflows,
- higher card income, reflecting higher annual fees, and
- higher auto operating lease income as a result of growth in volume,

partially offset by

- lower production revenue in Home Lending, primarily associated with warehouse loans held-for-sale.

Refer to Note 5 for additional information on asset management fees and card income.

Noninterest expense was $11.6 billion, up 12%, reflecting:

- higher noncompensation expense, predominantly driven by continued investments in marketing and technology, and higher auto lease depreciation on higher auto operating lease assets, as well as
- higher compensation expense, predominantly for advisors and bankers, including higher revenue-related compensation, and for employees in technology.

The provision for credit losses was $2.0 billion. Net charge-offs were $2.0 billion, relatively flat. The net addition to the allowance for credit losses was $50 million, primarily driven by Card Services.

In the prior year, the provision was $2.5 billion, net charge-offs were $2.0 billion and the net addition to the allowance for credit losses was $575 million.

Refer to Credit and Investment Risk Management on pages 60-78 and Allowance for Credit Losses on pages 75-77 for a further discussion of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income was $16.0 billion, up 9%.

Net revenue was $61.0 billion, up 8%.

Net interest income was $45.6 billion, up 5%, driven by:

- higher Card Services NII on higher revolving balances and higher net yield, and
- higher NII in BWM, driven by higher average deposit balances, largely offset by lower deposit margin.

Noninterest revenue was $15.4 billion, up 16%, driven by:

- higher auto operating lease income as a result of growth in volume,
- in BWM, higher asset management fees, reflecting higher average market levels and net inflows, as well as higher deposit-related fees as a result of higher transaction volume and new accounts, and
- higher card income, driven by higher annual fees, largely offset by an increase in amortization related to new account origination costs and lower net interchange. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments.

Refer to Note 5 for additional information on deposit-related fees.

Noninterest expense was $33.7 billion, up 12%, reflecting:

- higher noncompensation expense, predominantly driven by continued investments in marketing and technology, higher auto lease depreciation on higher auto operating lease assets and higher legal expense, as well as
- higher compensation expense, predominantly for advisors and bankers, including higher revenue-related compensation, and for employees in technology.

The provision for credit losses was $6.2 billion. Net charge-offs were $6.3 billion, up $124 million, driven by Card Services, reflecting loan growth. The net reduction in the allowance for credit losses of $95 million was driven by updates to certain macroeconomic variables, including improvements in home prices in the first quarter of 2026, predominantly offset by loan growth.

In the prior year, the provision was $7.2 billion, net charge-offs were $6.2 billion and the net addition to the allowance for credit losses was $1.0 billion.

Selected metrics

(in millions, except employees)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2026	2025	Change	**2026**	2025	Change
Selected balance sheet data (period-end)						
Total assets	**$ 674,011**	$ 652,275	3 %	**$ 674,011**	$ 652,275	3 %
Loans:						
Banking & Wealth Management	**34,457**	33,259	4	**34,457**	33,259	4
Home Lending[a]	**233,538**	240,633	(3)	**233,538**	240,633	(3)
Card Services	**252,684**	235,491	7	**252,684**	235,491	7
Auto	**73,041**	71,095	3	**73,041**	71,095	3
Total loans	**593,720**	580,478	2	**593,720**	580,478	2
Deposits	**1,104,429**	1,058,388	4	**1,104,429**	1,058,388	4
Equity	**61,500**	56,000	10	**61,500**	56,000	10
Selected balance sheet data (average)						
Total assets	**$ 672,863**	$ 650,277	3	**$ 663,828**	$ 644,114	3
Loans:						
Banking & Wealth Management	**34,196**	33,351	3	**33,693**	33,350	1
Home Lending[b]	**237,817**	241,772	(2)	**239,008**	242,897	(2)
Card Services	**250,117**	234,412	7	**244,298**	229,153	7
Auto	**72,176**	70,895	2	**71,287**	71,583	—
Total loans	**594,306**	580,430	2	**588,286**	576,983	2
Deposits	**1,097,118**	1,058,025	4	**1,089,649**	1,057,371	3
Equity	**61,500**	56,000	10	**61,500**	56,000	10
Employees	**144,888**	142,600 [c]	2 %	**144,888**	142,600 [c]	2 %

(a) At September 30, 2026 and 2025, Home Lending loans held-for-sale and loans at fair value were $12.4 billion and $9.4 billion, respectively.
(b) Average Home Lending loans held-for-sale and loans at fair value were $15.2 billion and $10.1 billion for the three months ended September 30, 2026 and 2025, respectively, and $13.3 billion and $8.9 billion for the nine months ended September 30, 2026 and 2025, respectively.
(c) Refer to footnote (e) on page 23 for further information on the centralization of Risk functions.

Selected metrics

(in millions, except ratio data)	As of or for the three months ended September 30, 2026	2025	Change	As of or for the nine months ended September 30, 2026	2025	Change
Credit data and quality statistics						
Nonaccrual loans[a]	**$ 3,525**	$ 3,596	(2)%	**$ 3,525**	$ 3,596	(2)%
Net charge-offs/(recoveries)						
Banking & Wealth Management	**85**	85	—	**257**	284	(10)
Home Lending	**(17)**	(63)	73	**(50)**	(110)	55
Card Services	**1,833**	1,860	(1)	**5,902**	5,781	2
Auto	**75**	81	(7)	**218**	248	(12)
Total net charge-offs/(recoveries)	**$ 1,976**	$ 1,963	1	**$ 6,327**	$ 6,203	2
Net charge-off/(recovery) rate						
Banking & Wealth Management	**0.99 %**	1.01 %		**1.02 %**	1.14 %	
Home Lending	**(0.03)**	(0.11)		**(0.03)**	(0.06)	
Card Services	**2.91**	3.15		**3.23**	3.37	
Auto	**0.41**	0.46		**0.41**	0.46	
Total net charge-off/(recovery) rate	**1.35 %**	1.37 %		**1.47 %**	1.46 %	
30+ day delinquency rate						
Home Lending[b]	**0.79 %**	0.89 %		**0.79 %**	0.89 %	
Card Services	**1.97**	2.14		**1.97**	2.14	
Auto	**0.96**	1.17		**0.96**	1.17	
90+ day delinquency rate - Card Services	**0.96 %**	1.07 %		**0.96 %**	1.07 %	
Allowance for credit losses:						
Allowance for loan losses						
Banking & Wealth Management	**$ 715**	$ 765	(7)	**$ 715**	$ 765	(7)
Home Lending	**507**	647	(22)	**507**	647	(22)
Card Services	**15,563**	15,558	—	**15,563**	15,558	—
Auto	**587**	587	—	**587**	587	—
Total allowance for loan losses	**$ 17,372**	$ 17,557	(1)	**$ 17,372**	$ 17,557	(1)
Allowance for lending-related commitments	**$ 2,380** [c]	$ 90	NM	**$ 2,380** [c]	$ 90	NM
Total allowance for credit losses	**$ 19,752**	$ 17,647	12 %	**$ 19,752**	$ 17,647	12 %

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2026 and 2025, mortgage loans 90 or more days past due and insured by U.S. government agencies were $60 million and $65 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At September 30, 2026 and 2025, excluded mortgage loans insured by U.S. government agencies of $81 million and $95 million, respectively, that are 30 or more days past due. These amounts have been excluded based upon the government guarantee.

(c) Included $2.3 billion associated with the Apple Card transaction. Refer to Note 12 of this Form 10-Q and Note 13 of the Firm's 2025 Form 10-K for additional information.

Selected metrics

(in billions, except ratios and where otherwise noted)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2026	2025	Change	**2026**	2025	Change
Business Metrics						
Number of branches	**5,164**	5,018	3 %	**5,164**	5,018	3 %
Active digital customers (in thousands)	**77,960**	74,041	5	**77,960**	74,041	5
Active mobile customers (in thousands)	**64,919**	60,924	7	**64,919**	60,924	7
Debit and credit card sales volume	**$ 539.5**	$ 492.3	10	**$ 1,562.9**	$ 1,428.2	9
Total payments transaction volume (in trillions)	**1.9**	1.8	6	**5.6**	5.2	8
Banking & Wealth Management						
Average deposits	**$ 1,078.9**	$ 1,040.4	4	**$ 1,072.3**	$ 1,041.2	3
Deposit margin	**2.78 %**	2.79 %		**2.70 %**	2.75 %	
Business Banking average loans	**$ 17.8**	$ 18.9	(6)	**$ 18.2**	$ 19.2	(5)
Business banking origination volume	**0.7**	0.8	(15)	**2.2**	2.5	(14)
Client investment assets[a]	**1,419.8**	1,232.4	15	**1,419.8**	1,232.4	15
Number of client advisors	**6,433**	6,025	7	**6,433**	6,025	7
Home Lending						
Mortgage origination volume by channel						
Retail	**$ 8.7**	$ 8.4	4	**$ 28.0**	$ 22.6	24
Correspondent	**7.3**	5.5	33	**18.9**	14.2	33
Total mortgage origination volume[b]	**$ 16.0**	$ 13.9	15	**$ 46.9**	$ 36.8	27
Third-party mortgage loans serviced (period-end)	**$ 651.9**	$ 663.6	(2)	**$ 651.9**	$ 663.6	(2)
MSR carrying value (period-end)	**9.7**	9.1	7	**9.7**	9.1	7
Card Services						
Sales volume, excluding commercial card	**$ 376.0**	$ 344.4	9	**$ 1,086.7**	$ 995.0	9
Net revenue rate	**10.76 %**	10.03 %		**10.64 %**	10.15 %	
Net yield on average loans	**10.67**	10.28		**10.63**	10.21	
Auto						
Loan and lease origination volume	**$ 10.8**	$ 12.0	(10)	**$ 33.5**	$ 34.0	(1)
Average auto operating lease assets	**21.5**	17.0	26 %	**21.0**	15.3	37 %

(a) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 36-40 for additional information.

(b) Firmwide mortgage origination volume was $20.4 billion and $16.9 billion for the three months ended September 30, 2026 and 2025, respectively, and $58.2 billion and $44.4 billion for the nine months ended September 30, 2026 and 2025, respectively.

Refer to pages 69–75 of JPMorganChase's 2025 Form 10-K and Line of Business Metrics on page 200 for a discussion of the business profile of CIB.

Selected income statement data

	Three months ended September 30,			Nine months ended September 30,		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change
Revenue						
Investment banking fees	**$ 3,005**	$ 2,627	14 %	**$ 9,165**	$ 7,388	24 %
Principal transactions	**6,498**	7,090	(8)	**23,163**	21,807	6
Lending- and deposit-related fees	**1,486**	1,315	13	**4,367**	3,841	14
Commissions and other fees	**1,727**	1,493	16	**5,189**	4,423	17
Card income	**640**	613	4	**1,874**	1,809	4
All other income	**628**	660	(5)	**2,570**	2,144	20
Noninterest revenue	**13,984**	13,798	1	**46,328**	41,412	12
Net interest income	**8,750**	6,080	44	**24,638**	17,667	39
Total net revenue[a]	**22,734**	19,878	14	**70,966**	59,079	20
Provision for credit losses	**663**	809	(18)	**1,501**	2,210	(32)
Noninterest expense						
Compensation expense	**5,066**	4,662 [c]	9	**16,350**	14,604 [c]	12
Noncompensation expense[b]	**5,705**	5,060 [c]	13	**16,947**	14,601 [c]	16
Total noninterest expense	**10,771**	9,722	11	**33,297**	29,205	14
Income before income tax expense	**11,300**	9,347	21	**36,168**	27,664	31
Income tax expense	**3,053**	2,446	25	**9,199**	7,171	28
Net income	**$ 8,247**	$ 6,901	20 %	**$ 26,969**	$ 20,493	32 %
Financial ratios						
Return on equity	**18 %**	18 %		**20 %**	18 %	
Overhead ratio	**47**	49		**47**	49	
Compensation expense as percentage of total net revenue	**22**	23 [c]		**23**	25 [c]	

(a) Included taxable-equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of $684 million and $644 million for the three months ended September 30, 2026 and 2025, respectively, and $2.0 billion for both the nine months ended September 30, 2026 and 2025.

(b) Included compensation expense recorded in and allocated from Corporate of $1.2 billion and $1.1 billion for the three months ended September 30, 2026 and 2025, respectively, and $3.6 billion and $3.5 billion for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 25, footnote (d) of the Segment & Corporate results and reconciliation table for additional information on the allocation.

(c) In the first quarter of 2026, Risk functions that were previously aligned with the LOBs were centralized into Corporate. As a result, the employees and compensation expense related to those functions are now reflected in Corporate, and a corresponding expense allocation from Corporate is reflected in noncompensation expense of the respective LOBs. These adjustments had no impact on total noninterest expense of the LOBs or Corporate. Prior periods have been revised to conform with the current presentation.

Selected income statement data

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Revenue by business						
Investment Banking	**$ 3,098**	$ 2,694	15 %	**$ 10,136**	$ 7,646	33 %
Payments	**5,620**	4,917	14	**16,039**	14,217	13
Lending	**2,240**	1,872	20	**6,370**	5,616	13
Other	**—**	—	—	**—**	6	NM
Total Banking & Payments	**10,958**	9,483	16	**32,545**	27,485	18
Fixed Income Markets	**5,366**	5,613	(4)	**18,497**	17,152	8
Equity Markets	**4,954**	3,331	49	**15,460**	10,391	49
Securities Services	**1,626**	1,423	14	**4,782**	4,110	16
Credit Adjustments & Other[a]	**(170)**	28	NM	**(318)**	(59)	(439)
Total Markets & Securities Services	**11,776**	10,395	13	**38,421**	31,594	22
Total net revenue	**$ 22,734**	$ 19,878	14 %	**$ 70,966**	$ 59,079	20 %

(a) Consists primarily of centrally-managed credit valuation adjustments ("CVA"), funding valuation adjustments ("FVA") on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities, which are primarily reported in principal transactions revenue. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets. Refer to Notes 2, 3 and 19 for additional information.

Selected income statement data

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Banking & Payments revenue by client coverage segment[a]						
Global Corporate Banking & Global Investment Banking	**$ 7,549**	$ 6,544	15 %	**$ 22,611**	$ 18,792	20 %
Commercial Banking	**3,409**	2,939	16	**9,934**	8,693	14
Commercial & Specialized Industries	**2,458**	2,038	21	**7,210**	6,061	19
Commercial Real Estate Banking	**951**	901	6	**2,724**	2,632	3
Total Banking & Payments revenue	**$ 10,958**	$ 9,483	16 %	**$ 32,545**	$ 27,485	18 %

(a) Refer to Line of Business Metrics on page 200 for a description of each of the client coverage segments.

Quarterly results

Net income was $8.2 billion, up 20%.

Net revenue was $22.7 billion, up 14%.

Banking & Payments revenue was $11.0 billion, up 16%.

- Investment Banking revenue was $3.1 billion, up 15%, predominantly driven by higher investment banking fees. Investment banking fees were up 14%, predominantly driven by higher advisory fees. The Firm ranked #1 for global investment banking fees for the three months ended September 30, 2026, according to Dealogic.
  - – Advisory fees were $1.2 billion, up 32%, driven by higher fees from deals in the Healthcare, Diversified Industries and Technology sectors, partially offset by lower fees from deals in the Financial Institutions sector.
  - – Equity underwriting fees were $564 million, up 7%, driven by higher revenue from follow-on offerings, partially offset by lower revenue from private placements.
  - – Debt underwriting fees were $1.2 billion, up 4%, driven by higher non-investment grade loans, largely offset by lower non-investment grade bonds.
- Payments revenue was $5.6 billion, up 14%, driven by higher average deposits, higher deposit margin and fee growth.
- Lending revenue was $2.2 billion, up 20%, largely driven by lower fair value losses on credit protection purchased against certain retained loans and lending-related commitments, higher loan balances and higher lending-related fees.

Markets & Securities Services revenue was $11.8 billion, up 13%.
Markets revenue was $10.3 billion, up 15%.

- Equity Markets revenue was $5.0 billion, up 49%, driven by strong performance across products, particularly in Prime and Derivatives.
- Fixed Income Markets revenue was $5.4 billion, down 4%, driven by lower revenue in Commodities,

Rates, Credit and Public Finance, largely offset by higher revenue in Currencies & Emerging Markets.

- Securities Services revenue was $1.6 billion, up 14%, predominantly driven by fee growth on higher market levels and client activity, as well as higher average deposits and higher deposit margin.
- Credit Adjustments & Other was a loss of $170 million, compared with a gain of $28 million in the prior year.

Noninterest expense was $10.8 billion, up 11%, predominantly driven by higher brokerage expense and higher compensation expense, including higher revenue-related compensation.

The provision for credit losses was $663 million, predominantly driven by the impact of net increases in the loan and lending-related commitment portfolios and changes in the credit quality of certain exposures. The net addition to the allowance for credit losses was $452 million and net charge-offs were $211 million.

In the prior year, the provision was $809 million, the net charge-offs were $567 million and the net addition to the allowance for credit losses was $242 million.

Refer to Credit and Investment Risk Management on pages 60-78, Allowance for Credit Losses on pages 75-77, and Critical Accounting Estimates on pages 86-88 for a further discussion of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income was $27.0 billion, up 32%.

Net revenue was $71.0 billion, up 20%.

Banking & Payments revenue was $32.5 billion, up 18%.

- Investment Banking revenue was $10.1 billion, up 33%, predominantly driven by higher investment banking fees and net gains on equity investments. Investment banking fees were up 24%, driven by higher fees across products. The Firm ranked #1 for global investment banking fees for the nine months ended September 30, 2026, according to Dealogic.
  - Advisory fees were $3.5 billion, up 42%, driven by higher fees from deals in the Diversified Industries, Healthcare, Technology, Natural Resource Group and Media & Communication sectors, partially offset by lower fees from deals in the Consumer & Retail sector.
  - Equity underwriting fees were $1.9 billion, up 42%, driven by higher revenue across all products.
  - Debt underwriting fees were $3.8 billion, up 5%, driven by higher investment grade loans and bonds, partially offset by lower non-investment grade bonds.
- Payments revenue was $16.0 billion, up 13%, driven by higher average deposits, fee growth and higher deposit margin.
- Lending revenue was $6.4 billion, up 13%, largely driven by higher loan balances, lower fair value losses on credit protection purchased against certain retained loans and lending-related commitments, and higher lending-related fees.

Markets & Securities Services revenue was $38.4 billion, up 22%. Markets revenue was $34.0 billion, up 23%.

- Equity Markets revenue was $15.5 billion, up 49%, driven by strong performance across products, particularly in Prime and Derivatives.
- Fixed Income Markets revenue was $18.5 billion, up 8%, driven by higher revenue in Currencies & Emerging Markets, Credit, Securitized Products and Commodities, partially offset by lower revenue in Rates.
- Securities Services revenue was $4.8 billion, up 16%, predominantly driven by fee growth on higher market levels and client activity as well as higher average deposits and higher deposit margin.
- Credit Adjustments & Other was a loss of $318 million, compared with a loss of $59 million in the prior year.

Noninterest expense was $33.3 billion, up 14%, predominantly driven by higher compensation, including higher revenue-related compensation, as well as higher brokerage expense.

The provision for credit losses was $1.5 billion, predominantly driven by changes in the credit quality of certain exposures and the impact of net increases in the loan and lending-related commitment portfolios. The net addition to the allowance for credit losses was $963 million and net charge-offs were $538 million.

In the prior year, the provision was $2.2 billion, the net addition to the allowance for credit losses was $1.1 billion and net charge-offs were $1.1 billion.

Selected metrics

(in millions, except employees)	As of or for the three months ended September 30, 2026	2025	Change	As of or for the nine months ended September 30, 2026	2025	Change
Selected balance sheet data (period-end)						
Total assets	**$ 2,760,833**	$ 2,328,000	19 %	**$ 2,760,833**	$ 2,328,000	19 %
Loans:						
Loans retained	**599,834**	538,016	11	**599,834**	538,016	11
Loans held-for-sale and loans at fair value[a]	**75,037**	56,057	34	**75,037**	56,057	34
Total loans	**674,871**	594,073	14	**674,871**	594,073	14
Equity	**175,000**	149,500	17	**175,000** [d]	149,500	17
Banking & Payments loans by client coverage segment (period-end)[b]						
Global Corporate Banking & Global Investment Banking	**$ 168,213**	$ 132,560	27	**$ 168,213**	$ 132,560	27
Commercial Banking	**229,404**	222,464	3	**229,404**	222,464	3
Commercial & Specialized Industries	**80,664**	76,010	6	**80,664**	76,010	6
Commercial Real Estate Banking	**148,740**	146,454	2	**148,740**	146,454	2
Total Banking & Payments loans	**397,617**	355,024	12	**397,617**	355,024	12
Selected balance sheet data (average)						
Total assets	**$ 2,658,362**	$ 2,266,445	17	**$ 2,607,834**	$ 2,173,201	20
Trading assets-debt and equity instruments	**935,432**	796,017	18	**920,865**	746,796	23
Trading assets-derivative receivables	**71,283**	61,132	17	**70,768**	58,986	20
Loans:						
Loans retained	**$ 589,160**	$ 528,135	12	**$ 574,063**	$ 507,502	13
Loans held-for-sale and loans at fair value[a]	**71,120**	55,545	28	**72,362**	50,784	42
Total loans	**$ 660,280**	$ 583,680	13	**$ 646,425**	$ 558,286	16
Deposits	**1,309,689**	1,194,410	10	**1,275,652**	1,157,201	10
Equity	**175,000**	149,500	17	**171,264** [d]	149,500	15
Banking & Payments loans by client coverage segment (average)[b]						
Global Corporate Banking & Global Investment Banking	**$ 163,655**	$ 132,101	24	**$ 160,150**	$ 126,386	27
Commercial Banking	**228,263**	221,534	3	**225,585**	220,005	3
Commercial & Specialized Industries	**79,801**	75,270	6	**78,334**	74,434	5
Commercial Real Estate Banking	**148,462**	146,264	2	**147,251**	145,571	1
Total Banking & Payments loans	**$ 391,918**	$ 353,635	11	**$ 385,735**	$ 346,391	11
Employees	**92,746**	90,895 [c]	2 %	**92,746**	90,895 [c]	2 %

(a) Loans held-for-sale and loans at fair value primarily reflect lending-related positions originated and purchased in Markets, including loans held for securitization.
(b) Refer to Line of Business Metrics on page 200 for a description of each of the client coverage segments.
(c) Refer to footnote (c) on page 28 for further information on the centralization of Risk functions.
(d) During the three months ended June 30, 2026, the capital allocated to CIB from Corporate was increased by $8.5 billion, compared with the capital allocated in the first quarter of 2026, in connection with growth in the business.

Selected metrics

(in millions, except ratios)	As of or for the three months ended September 30, 2026	2025	Change	As of or for the nine months ended September 30, 2026	2025	Change
Credit data and quality statistics						
Net charge-offs/(recoveries)	**$ 211**	$ 567	(63)%	**$ 538**	$ 1,069	(50)%
Nonperforming assets:						
Nonaccrual loans:						
Nonaccrual loans retained[a]	**$ 3,817**	$ 4,033	(5)	**$ 3,817**	$ 4,033	(5)
Nonaccrual loans held-for-sale and loans at fair value[b]	**1,149**	1,338	(14)	**1,149**	1,338	(14)
Total nonaccrual loans	**4,966**	5,371	(8)	**4,966**	5,371	(8)
Derivative receivables	**149**	224	(33)	**149**	224	(33)
Assets acquired in loan satisfactions	**381**	197	93	**381**	197	93
Total nonperforming assets	**$ 5,496**	$ 5,792	(5)	**$ 5,496**	$ 5,792	(5)
Allowance for credit losses:						
Allowance for loan losses	**$ 8,300**	$ 7,609	9	**$ 8,300**	$ 7,609	9
Allowance for lending-related commitments	**3,185**	2,798	14	**3,185**	2,798	14
Total allowance for credit losses	**$ 11,485**	$ 10,407	10 %	**$ 11,485**	$ 10,407	10 %
Net charge-off/(recovery) rate[c]	**0.14 %**	0.43 %		**0.13 %**	0.28 %	
Allowance for loan losses to period-end loans retained	**1.38**	1.41		**1.38**	1.41	
Allowance for loan losses to nonaccrual loans retained[a]	**217**	189		**217**	189	
Nonaccrual loans to total period-end loans	**0.74 %**	0.90 %		**0.74 %**	0.90 %	

(a) Allowance for loan losses of $672 million and $724 million were held against these nonaccrual loans at September 30, 2026 and 2025, respectively.
(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2026 and 2025, mortgage loans 90 or more days past due and insured by U.S. government agencies were $207 million and $93 million, respectively.
(c) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

Investment banking fees

(in millions)	Three months ended September 30, 2026	2025	Change	Nine months ended September 30, 2026	2025	Change
Advisory	**$ 1,222**	$ 926	32 %	**$ 3,500**	$ 2,464	42 %
Equity underwriting	**564**	527	7	**1,865**	1,316	42
Debt underwriting[a]	**1,219**	1,174	4	**3,800**	3,608	5
Total investment banking fees	**$ 3,005**	$ 2,627	14 %	**$ 9,165**	$ 7,388	24 %

(a) Represents long-term debt and loan syndications.

League table results – wallet share

	Three months ended September 30,				Nine months ended September 30,					
	2026		2025		**2026**		2025		Full-year 2025	
	Rank	Share	Rank	Share	Rank	Share	Rank	Share	Rank	Share
Based on fees[a]										
M&A[b]										
Global	**# 2**	**10.9 %**	# 2	8.2 %	**# 2**	**9.8 %**	# 2	8.0 %	# 2	8.0 %
U.S.	**2**	**11.3**	2	8.8	**2**	**10.5**	2	8.7	2	8.5
Equity and equity-related[c]										
Global	**1**	**9.5**	1	9.9	**1**	**9.9**	1	10.6	1	9.3
U.S.	**1**	**12.8**	1	12.4	**1**	**12.6**	1	13.8	1	12.3
Long-term debt[d]										
Global	**1**	**5.8**	1	7.4	**1**	**7.1**	1	7.4	1	7.1
U.S.	**2**	**8.9**	1	10.0	**1**	**10.7**	1	10.3	1	10.1
Loan syndications										
Global	**1**	**10.9**	2	9.7	**1**	**11.5**	1	10.7	2	10.1
U.S.	**2**	**11.1**	2	10.5	**1**	**12.6**	2	12.1	2	11.2
Global investment banking fees[e]	**# 1**	**9.2 %**	# 1	8.4 %	**# 1**	**9.2 %**	# 1	8.5 %	# 1	8.2 %

(a) Source: Dealogic as of October 1, 2026. Reflects the ranking of revenue wallet and market share.
(b) Global M&A excludes any withdrawn transactions. U.S. M&A revenue wallet represents wallet from client parents based in the U.S.
(c) Global equity and equity-related ranking includes rights offerings and Chinese A-Shares.
(d) Long-term debt rankings include investment grade, high-yield, supranationals, sovereigns, agencies, covered bonds, asset-backed securities ("ABS") and mortgage-backed securities ("MBS"); and exclude money market, short-term debt and U.S. municipal securities.
(e) Global investment banking fees exclude money market, short-term debt and shelf securities.

Markets revenue

The following table summarizes selected income statement data for the Markets businesses. Markets includes both Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. The Firm assesses its Markets business performance on a total revenue basis, as offsets generally occur across revenue line items. For example, securities that generate net interest income may be risk-managed by derivatives that are reflected at fair value in principal transactions revenue. Refer to Notes 5 and 6 for a description of the composition of these income statement line items. Refer to Markets revenue on page 73 of JPMorganChase's 2025 Form 10-K for further information.

For the periods presented below, the primary source of principal transactions revenue was the amount recognized upon executing new transactions.

	Three months ended September 30,			Three months ended September 30,		
	2026			2025		
(in millions)	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	**$ 1,655**	**$ 4,822**	**$ 6,477**	$ 3,115	$ 3,907	$ 7,022
Lending- and deposit-related fees	**94**	**69**	**163**	101	51	152
Commissions and other fees	**139**	**774**	**913**	143	623	766
All other income	**449**	**(101)**	**348**	361	(37)	324
Noninterest revenue	**2,337**	**5,564**	**7,901**	3,720	4,544	8,264
Net interest income	**3,029**	**(610)**	**2,419**	1,893	(1,213)	680
Total net revenue	**$ 5,366**	**$ 4,954**	**$ 10,320**	$ 5,613	$ 3,331	$ 8,944

	Nine months ended September 30,			Nine months ended September 30,		
	2026			2025		
(in millions)	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	**$ 8,321**	**$ 14,782**	**$ 23,103**	$ 9,742	$ 11,946	$ 21,688
Lending- and deposit-related fees	**314**	**187**	**501**	344	125	469
Commissions and other fees	**435**	**2,335**	**2,770**	474	1,819	2,293
All other income	**1,251**	**(231)**	**1,020**	1,143	(76)	1,067
Noninterest revenue	**10,321**	**17,073**	**27,394**	11,703	13,814	25,517
Net interest income	**8,176**	**(1,613)**	**6,563**	5,449	(3,423)	2,026
Total net revenue	**$ 18,497**	**$ 15,460**	**$ 33,957**	$ 17,152	$ 10,391	$ 27,543

Selected metrics

	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
(in millions, except where otherwise noted)	**2026**	2025	Change	**2026**	2025	Change
Assets under custody ("AUC") by asset class (period-end) (in billions):						
Fixed Income	**$ 18,606**	$ 18,026	3 %	**$ 18,606**	$ 18,026	3 %
Equity	**19,818**	17,404	14	**19,818**	17,404	14
Other[a]	**5,683**	4,698	21	**5,683**	4,698	21
Total AUC	**$ 44,107**	$ 40,128	10	**$ 44,107**	$ 40,128	10
Client deposits and other third-party liabilities (average)[b]	**$ 1,219,019**	$ 1,111,143	10 %	**$ 1,197,291**	$ 1,078,717	11 %

(a) Consists of mutual funds, unit investment trusts, currencies, annuities, insurance contracts, options and other contracts.
(b) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.

International metrics

(in millions, except where otherwise noted)	As of or for the three months ended September 30, 2026	2025	Change	As of or for the nine months ended September 30, 2026	2025	Change
Total net revenue[a]						
Europe/Middle East/Africa	**$ 4,360**	$ 4,106	6 %	**$ 15,173**	$ 13,164	15 %
Asia-Pacific	**4,039**	2,819	43	**12,093**	8,105	49
Latin America/Caribbean	**731**	676	8	**2,310**	1,937	19
Total international net revenue	**9,130**	7,601	20	**29,576**	23,206	27
North America	**13,604**	12,277	11	**41,390**	35,873	15
Total net revenue	**$ 22,734**	$ 19,878	14	**$ 70,966**	$ 59,079	20
Loans retained (period-end)[a]						
Europe/Middle East/Africa	**$ 67,534**	$ 57,786	17	**$ 67,534**	$ 57,786	17
Asia-Pacific	**28,021**	18,898	48	**28,021**	18,898	48
Latin America/Caribbean	**15,525**	10,818	44	**15,525**	10,818	44
Total international loans	**111,080**	87,502	27	**111,080**	87,502	27
North America	**488,754**	450,514	8	**488,754**	450,514	8
Total loans retained	**$ 599,834**	$ 538,016	11	**$ 599,834**	$ 538,016	11
Client deposits and other third-party liabilities (average)[b]						
Europe/Middle East/Africa	**$ 302,297**	$ 299,490	1	**$ 308,973**	$ 295,183	5
Asia-Pacific	**179,866**	154,457	16	**173,166**	154,776	12
Latin America/Caribbean	**54,858**	48,288	14	**54,489**	46,292	18
Total international	**$ 537,021**	$ 502,235	7	**$ 536,628**	$ 496,251	8
North America	**681,998**	608,908	12	**660,663**	582,466	13
Total client deposits and other third-party liabilities	**$ 1,219,019**	$ 1,111,143	10	**$ 1,197,291**	$ 1,078,717	11
AUC (period-end)[b] **(in billions)**						
North America	**$ 29,974**	$ 26,992	11	**$ 29,974**	$ 26,992	11
All other regions	**14,133**	13,136	8	**14,133**	13,136	8
Total AUC	**$ 44,107**	$ 40,128	10 %	**$ 44,107**	$ 40,128	10 %

(a) Total net revenue and loans retained (excluding loans held-for-sale and loans at fair value) are based on the location of the trading desk, booking location, or domicile of the client, as applicable.

(b) Client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses, and AUC, are based on the domicile of the client or booking location, as applicable.

ASSET & WEALTH MANAGEMENT

Refer to pages 76–79 of JPMorganChase's 2025 Form 10-K and Line of Business Metrics on page 201 for a discussion of the business profile of AWM.

Selected income statement data

	Three months ended September 30,			Nine months ended September 30,		
(in millions, except ratios)	**2026**	2025	Change	**2026**	2025	Change
Revenue						
Asset management fees	**$ 4,413**	$ 3,885	14 %	**$ 12,765**	$ 11,122	15 %
Commissions and other fees	**432**	296	46	**1,246**	883	41
All other income	**157**	156	1	**681**	398	71
Noninterest revenue	**5,002**	4,337	15	**14,692**	12,403	18
Net interest income	**1,907**	1,729	10	**5,442**	5,154	6
Total net revenue	**6,909**	6,066	14	**20,134**	17,557	15
Provision for credit losses	**84**	59	42	**73**	95	(23)
Noninterest expense						
Compensation expense	**2,406**	2,125 [(b)]	13	**7,067**	6,275 [(b)]	13
Noncompensation expense[(a)]	**1,952**	1,693 [(b)]	15	**5,665**	4,989 [(b)]	14
Total noninterest expense	**4,358**	3,818	14	**12,732**	11,264	13
Income before income tax expense	**2,467**	2,189	13	**7,329**	6,198	18
Income tax expense	**624**	531	18	**1,754**	1,484	18
Net income	**$ 1,843**	$ 1,658	11	**$ 5,575**	$ 4,714	18
Revenue by line of business						
Asset Management	**$ 3,248**	$ 2,916	11	**$ 9,640**	$ 8,292	16
Global Private Bank	**3,661**	3,150	16	**10,494**	9,265	13
Total net revenue	**$ 6,909**	$ 6,066	14 %	**$ 20,134**	$ 17,557	15 %
Financial ratios						
Return on equity	**45 %**	40 %		**46 %**	39 %	
Overhead ratio	**63**	63		**63**	64	
Pre-tax margin ratio:						
Asset Management	**35**	35		**35**	33	
Global Private Bank	**36**	37		**38**	37	
Asset & Wealth Management	**36**	36		**36**	35	

(a) Included compensation expense recorded in and allocated from Corporate of $289 million and $279 million for the three months ended September 30, 2026 and 2025, respectively, and $876 million and $820 million for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 25, footnote (d) of the Segment & Corporate results and reconciliation table for additional information on the allocation.

(b) In the first quarter of 2026, Risk functions that were previously aligned with the LOBs were centralized into Corporate. As a result, the employees and compensation expense related to those functions are now reflected in Corporate, and a corresponding expense allocation from Corporate is reflected in noncompensation expense of the respective LOBs. These adjustments had no impact on total noninterest expense of the LOBs or Corporate. Prior periods have been revised to conform with the current presentation.

Quarterly results

Net income was $1.8 billion, up 11%.

Net revenue was $6.9 billion, up 14%. Net interest income was $1.9 billion, up 10%. Noninterest revenue was $5.0 billion, up 15%.

Revenue from Asset Management was $3.2 billion, up 11%, driven by:

- higher asset management fees, reflecting higher average market levels and strong net inflows, partially offset by
- lower investment valuation gains.

Revenue from Global Private Bank was $3.7 billion, up 16%, reflecting:

- higher noninterest revenue, predominantly driven by higher management fees due to strong net inflows and higher average market levels, as well as higher brokerage commissions, and
- higher net interest income driven by higher average loans, partially offset by deposit margin compression.

Noninterest expense was $4.4 billion, up 14%, largely driven by higher compensation, primarily higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

The provision for credit losses was $84 million. The net addition to the allowance for credit losses was $68 million and net charge-offs were $16 million. In the prior year, the provision was $59 million, net charge-offs were $62 million and the net reduction in the allowance for credit losses was $3 million.

Refer to Credit and Investment Risk Management on pages 60-78 and Allowance for Credit Losses on pages 75-77 for further discussions of the credit portfolios and the allowance for credit losses.

Year-to-date results

Net income was $5.6 billion, up 18%.

Net revenue was $20.1 billion, up 15%. Net interest income was $5.4 billion, up 6%. Noninterest revenue was $14.7 billion, up 18%.

Revenue from Asset Management was $9.6 billion, up 16%, predominantly driven by:

- higher asset management fees, reflecting higher average market levels and strong net inflows, and
- higher investment valuation gains.

Revenue from Global Private Bank was $10.5 billion, up 13%, reflecting:

- higher noninterest revenue, predominantly driven by higher management fees due to strong net inflows and higher average market levels, as well as higher brokerage commissions, and
- higher net interest income driven by higher average loans and deposits, partially offset by narrower spreads on loans and deposit margin compression.

Noninterest expense was $12.7 billion, up 13%, largely driven by higher compensation, primarily higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees.

The provision for credit losses was $73 million. The net addition to the allowance for credit losses was $54 million and net charge-offs were $19 million. In the prior year, the provision was $95 million, net charge-offs were $62 million and the net addition in the allowance for credit losses was $33 million.

Selected metrics

(in millions, except ranking data, ratios and employees)	As of or for the three months ended September 30, 2026	2025	Change	As of or for the nine months ended September 30, 2026	2025	Change
% of JPM mutual fund assets and ETFs rated as 4- or 5-star[a]	**56 %**	65 %		**56 %**	65 %	
% of JPM mutual fund assets and ETFs ranked in 1st or 2nd quartile:[b]						
1 year	**45**	62		**45**	62	
3 years	**52**	66		**52**	66	
5 years	**67**	78		**67**	78	
Selected balance sheet data (period-end)[c]						
Total assets	**$ 338,451**	$ 282,322	20 %	**$ 338,451**	$ 282,322	20 %
Loans	**313,240**	257,988	21	**313,240**	257,988	21
Deposits	**261,008**	239,999	9	**261,008**	239,999	9
Equity	**16,000**	16,000	—	**16,000**	16,000	—
Selected balance sheet data (average)[c]						
Total assets	**$ 326,983**	$ 272,954	20	**$ 309,094**	$ 262,556	18
Loans	**301,646**	250,730	20	**284,761**	241,812	18
Deposits	**253,528**	241,454	5	**255,775**	244,635	5
Equity	**16,000**	16,000	—	**16,000**	16,000	—
Employees	**30,380**	29,135 [e]	4	**30,380**	29,135 [e]	4
Number of Global Private Bank client advisors	**4,460**	4,050	10	**4,460**	4,050	10
Credit data and quality statistics[c]						
Net charge-offs/(recoveries)	**$ 16**	$ 62	(74)	**$ 19**	$ 62	(69)
Nonaccrual loans	**867** [d]	1,129	(23)	**867** [d]	1,129	(23)
Allowance for credit losses:						
Allowance for loan losses	**$ 588**	$ 555	6	**$ 588**	$ 555	6
Allowance for lending-related commitments	**44**	52	(15)	**44**	52	(15)
Total allowance for credit losses	**$ 632**	$ 607	4 %	**$ 632**	$ 607	4 %
Net charge-off/(recovery) rate	**0.02 %**	0.10 %		**0.01 %**	0.03 %	
Allowance for loan losses to period-end loans	**0.19** [d]	0.22		**0.19** [d]	0.22	
Allowance for loan losses to nonaccrual loans	**74** [d]	49		**74** [d]	49	
Nonaccrual loans to period-end loans	**0.28 %**	0.44 %		**0.28 %**	0.44 %	

(a) Represents the Morningstar Rating for all domiciled funds except for Japan domiciled funds which use Nomura. Includes only Asset Management retail active open-ended mutual funds and active ETFs that have a rating. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.
(b) Quartile ranking sourced from Morningstar, Lipper and Nomura based on country of domicile. Includes only Asset Management retail active open-ended mutual funds and active ETFs that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.
(c) Loans, deposits and related credit data and quality statistics relate to the Global Private Bank business.
(d) Included $67 million of nonaccrual loans held-for-sale at September 30, 2026, which are excluded from the allowance coverage ratio calculations.
(e) Refer to footnote (b) on page 36 for further information on the centralization of Risk functions.

Client assets

Assets under management were $5.2 trillion, up 13%, and client assets were $7.9 trillion, up 15%. These increases were driven by continued net inflows and higher market levels.

	As of September 30,		
(in billions)	**2026**	2025	Change
Assets by asset class			
Liquidity	**$ 1,367**	$ 1,174	16 %
Fixed income	**1,062**	971	9
Equity	**1,576**	1,371	15
Multi-asset	**955**	855	12
Alternatives	**250**	228	10
Total assets under management	**5,210**	4,599	13
Custody/brokerage/administration/deposits	**2,685**	2,239	20
Total client assets[a]	**$ 7,895**	$ 6,838	15
Assets by client segment			
Private Banking	**$ 1,601**	$ 1,364	17
Global Institutional	**2,111**	1,837	15
Global Funds	**1,498**	1,398	7
Total assets under management	**$ 5,210**	$ 4,599	13
Private Banking	**$ 3,938**	$ 3,423	15
Global Institutional	**2,445**	1,994	23
Global Funds	**1,512**	1,421	6
Total client assets[a]	**$ 7,895**	$ 6,838	15 %

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.

Client assets (continued)

	Three months ended September 30,		Nine months ended September 30,	
(in billions)	**2026**	2025	**2026**	2025
Assets under management rollforward				
Beginning balance	**$ 5,140**	$ 4,343	**$ 4,791**	$ 4,045
Net asset flows:				
Liquidity	**42**	37	**77**	78
Fixed income	**27**	31	**82**	69
Equity	**7**	31	**37**	84
Multi-asset	**9**	4	**25**	5
Alternatives	**8**	6	**11**	(1)
Market/performance/other impacts	**(23)**	147	**187**	319
Ending balance, September 30	**$ 5,210**	$ 4,599	**$ 5,210**	$ 4,599
Client assets rollforward				
Beginning balance	**$ 7,663**	$ 6,421	**$ 7,118**	$ 5,932
Net asset flows	**263**	147	**522**	347
Market/performance/other impacts	**(31)**	270	**255**	559
Ending balance, September 30	**$ 7,895**	$ 6,838	**$ 7,895**	$ 6,838

Selected metrics

	As of September 30,		
	2026	2025	Change
Firmwide Wealth Management			
Client assets (in billions)[a]	**$ 5,011**	$ 4,373	15 %
Number of client advisors	**10,893**	10,075	8
Stock Plan Administration			
Number of stock plan participants (in thousands)	**2,293**	1,796	28
Client assets (in billions)	**$ 415**	$ 357	16 %

(a) Consists of Global Private Bank in AWM and client investment assets in J.P. Morgan Wealth Management in CCB.

International metrics

	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
(in billions, except where otherwise noted)	**2026**	2025	Change	**2026**	2025	Change
Total net revenue (in millions)[a]						
Europe/Middle East/Africa	**$1,127**	$1,008	12 %	**$ 3,289**	$ 2,912	13 %
Asia-Pacific	**749**	625	20	**2,270**	1,775	28
Latin America/Caribbean	**377**	313	20	**1,104**	897	23
Total international net revenue	**2,253**	1,946	16	**6,663**	5,584	19
North America	**4,656**	4,120	13	**13,471**	11,973	13
Total net revenue[a]	**$6,909**	$6,066	14	**$20,134**	$17,557	15
Assets under management						
Europe/Middle East/Africa	**$ 801**	$ 690	16	**$ 801**	$ 690	16
Asia-Pacific	**400**	357	12	**400**	357	12
Latin America/Caribbean	**139**	122	14	**139**	122	14
Total international assets under management	**1,340**	1,169	15	**1,340**	1,169	15
North America	**3,870**	3,430	13	**3,870**	3,430	13
Total assets under management	**$5,210**	$4,599	13	**$ 5,210**	$ 4,599	13
Client assets						
Europe/Middle East/Africa	**$1,133**	$ 994	14	**$ 1,133**	$ 994	14
Asia-Pacific	**646**	606	7	**646**	606	7
Latin America/Caribbean	**338**	293	15	**338**	293	15
Total international client assets	**2,117**	1,893	12	**2,117**	1,893	12
North America	**5,778**	4,945	17	**5,778**	4,945	17
Total client assets	**$7,895**	$6,838	15 %	**$ 7,895**	$ 6,838	15 %

(a) Regional revenue is based on the domicile of the client.

CORPORATE

Refer to pages 80–82 of JPMorganChase's 2025 Form 10-K for a discussion of Corporate.

Selected income statement and balance sheet data

	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
(in millions, except employees)	**2026**	2025	Change	**2026**	2025	Change
Revenue						
Principal transactions	**$ (94)**	$ (54)	(74)%	**$ 24**	$ (195)	NM
Investment securities gains/(losses)	**(658)**	105	NM	**(993)**	14	NM
All other income	**176**	246	(28)	**5,806** [e]	1,180	392 %
Noninterest revenue	**(576)**	297	NM	**4,837**	999	384
Net interest income	**669**	1,406	(52)	**2,517**	4,546	(45)
Total net revenue[a]	**93**	1,703	(95)	**7,354**	5,545	33
Provision for credit losses	**(30)**	(3)	NM	**(41)**	3	NM
Noninterest expense	**586**	445 [d]	32	**1,765**	1,177 [d][f]	50
Income/(loss) before income tax expense	**(463)**	1,261	NM	**5,630**	4,365	29
Income tax expense/(benefit)	**(8)**	436	NM	**1,177**	152 [g]	NM
Net income/(loss)	**$ (455)**	$ 825	NM	**$ 4,453**	$ 4,213	6
Total net revenue						
Treasury and CIO	**$ 287**	$ 1,687	(83)	**$ 2,417**	$ 4,900	(51)
Other Corporate	**(194)**	16	NM	**4,937** [e]	645	NM
Total net revenue	**$ 93**	$ 1,703	(95)	**$ 7,354**	$ 5,545	33
Net income/(loss)						
Treasury and CIO	**$ 161**	$ 1,166	(86)	**$ 1,532**	$ 3,445	(56)
Other Corporate	**(616)**	(341)	(81)	**2,921** [e]	768 [f]	280
Total net income/(loss)	**$ (455)**	$ 825	NM	**$ 4,453**	$ 4,213	6
Total assets (period-end)	**$ 1,318,250** [c]	$ 1,297,608	2	**$ 1,318,250** [c]	$ 1,297,608	2
Loans (period-end)	**2,810**	2,707	4	**2,810**	2,707	4
Deposits (period-end)[b]	**79,231**	34,145	132	**79,231**	34,145	132
Employees	**54,950**	55,523 [d]	(1)%	**54,950**	55,523 [d]	(1)%

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of $42 million and $39 million for the three months ended September 30, 2026 and 2025, respectively, and $130 million and $113 million for the nine months ended September 30, 2026 and 2025, respectively.

(b) Predominantly relates to the Firm's international consumer initiatives.

(c) Included equity investments with a carrying value of $5.7 billion made by the Strategic Investment Group. These investments are generally accounted for under the measurement alternative, except for equity that is publicly traded which is carried at fair value.

(d) In the first quarter of 2026, Risk functions that were previously aligned with the LOBs were centralized into Corporate. As a result, the employees and compensation expense related to those functions are now reflected in Corporate, and a corresponding expense allocation from Corporate is reflected in noncompensation expense of the respective LOBs. These adjustments had no impact on total noninterest expense of the LOBs or Corporate. Prior periods have been revised to conform with the current presentation.

(e) Included a $4.6 billion net gain related to Visa shares and $763 million of gains on certain equity investments, recorded in the second quarter of 2026. Refer to Consolidated Results of Operations on pages 9-14 and Note 5 for additional information.

(f) Included an FDIC special assessment accrual release of $437 million for the nine months ended September 30, 2025.

(g) Included a $774 million income tax benefit driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.

Quarterly results

Net loss was $455 million, compared with a net income of $825 million in the prior year.

Net revenue was $93 million, compared with $1.7 billion in the prior year.

Net interest income was $669 million, down $737 million, predominantly driven by the impact of lower rates.

Noninterest revenue was a loss of $576 million, compared with revenue of $297 million in the prior year, predominantly driven by:

- a net loss in investment securities predominantly due to sales of U.S. Treasuries, as compared with a net gain in the prior year, related to repositioning the investment securities portfolio in Treasury and CIO, and
- a net loss compared with a gain in the prior year on certain equity investments.

Refer to Notes 9 and 12 for additional information on the investment securities portfolio and the allowance for credit losses.

Noninterest expense was $586 million, compared with $445 million in the prior year.

Income tax benefit was $8 million, compared with $436 million expense in the prior year, driven by:

- changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes, and
- current-period tax benefits related to the resolution of certain tax audits,

partially offset by

- current-period tax expense related to the filing of prior-year tax returns as compared with a benefit in the prior year.

Year-to-date results

Net income was $4.5 billion, compared with $4.2 billion in the prior year.

Net revenue was $7.4 billion, compared with $5.5 billion in the prior year.

Net interest income was $2.5 billion, down $2.0 billion, driven by the impact of lower rates, partially offset by higher investment securities balances.

Noninterest revenue was $4.8 billion, compared with $999 million in the prior year. Excluding the $4.6 billion net gain related to Visa shares and $763 million of gains on certain equity investments recorded in the second quarter, noninterest revenue was down $1.6 billion, driven by:

- a net loss in investment securities due to sales of U.S. GSE and government agency MBS and U.S. Treasuries, as compared with a net gain in the prior year, related to repositioning the investment securities portfolio in Treasury and CIO, and
- the absence of the $588 million First Republic-related gain recorded in the first quarter of the prior year.

Refer to Consolidated Results of Operations on pages 9-14 and Note 5 for additional information on Visa shares, the gains on certain equity investments, and the First Republic acquisition.

Noninterest expense was $1.8 billion, compared with $1.2 billion in the prior year, predominantly due to the absence of an FDIC special assessment accrual release in the prior year and higher costs associated with the Firm's international consumer initiatives.

Refer to pages 80–82 and Note 6 of JPMorganChase’s 2025 Form 10-K for additional information on FDIC-related expense.

Income tax expense was $1.2 billion, compared with $152 million expense in the prior year, driven by:

- lower tax benefits related to the resolution of certain tax audits and the impact of tax regulations, including the absence of a $774 million income tax benefit recorded in the second quarter of 2025,
- current-period tax expense related to the filing of prior-year tax returns as compared with a benefit in the prior year, and
- changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes.

Other Corporate includes equity investments made by the Strategic Investment Group, including those associated with the Firm’s Security and Resiliency Initiative, as well as the Firm's international consumer initiatives, which primarily consist of Chase U.K., Chase Europe (which was launched in Germany in May 2026), J.P. Morgan Personal Investing and an ownership stake in C6 Bank.

Treasury and CIO overview

At September 30, 2026, the average credit rating of the Treasury and CIO investment securities comprising the portfolio in the table below was AA+ (based upon external ratings where available and, where not available, based primarily upon internal risk ratings). Refer to Note 9 for further information on the Firm's investment securities portfolio and internal risk ratings.

Refer to Liquidity Risk Management on pages 53-59 for further information on liquidity and funding risk. Refer to Market Risk Management on pages 79-84 for information on interest rate and foreign exchange risks.

Selected income statement and balance sheet data

	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
(in millions)	**2026**	2025	Change	**2026**	2025	Change
Investment securities gains/(losses)	**$ (658)**	$ 105	NM	**$ (993)**	$ 14	NM
Available-for-sale securities (average)[a]	**$ 552,571**	$ 495,777	11 %	**$ 538,612**	$ 450,365	20 %
Held-to-maturity securities (average)[a]	**273,826**	269,717	2	**271,416**	267,366	2
Investment securities portfolio (average)	**$ 826,397**	$ 765,494	8	**$ 810,028**	$ 717,731	13
Available-for-sale securities (period-end)[a]	**$ 543,234**	$ 487,277	11	**$ 543,234**	$ 487,277	11
Held-to-maturity securities (period-end)[a]	**274,564**	293,446	(6)	**274,564**	293,446	(6)
Investment securities portfolio, net of allowance for credit losses (period-end)[b]	**$ 817,798**	$ 780,723	5 %	**$ 817,798**	$ 780,723	5 %

(a) During 2025, the Firm transferred $44.1 billion of investment securities from AFS to HTM for asset-liability management purposes. Refer to Note 10 of JPMorganChase's 2025 Form 10-K for additional information on transfers from AFS to HTM securities.

(b) As of September 30, 2026 and 2025, the allowance for credit losses on investment securities was $42 million and $72 million, respectively.

Risk is an inherent part of JPMorganChase's business activities. When the Firm extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the Firm takes on some degree of risk. The Firm's 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 Firm.

The Firm believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks by all individuals within the Firm;
- Ownership of risk identification, assessment, data and management within each of the LOBs and Corporate; and
- A Firmwide risk governance and oversight structure.

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors. The impact of risk and control issues is carefully considered in the Firm's performance evaluation and incentive compensation processes.

Risk governance framework

The Firm's risk governance framework involves understanding drivers of risks, types of risks, and impacts of risks.



Refer to pages 83–87 of JPMorganChase's 2025 Form 10-K for a further discussion of Firmwide risk management governance and oversight.

Risk governance and oversight functions

The following sections of this Form 10-Q and the 2025 Form 10-K discuss the risk governance and oversight functions in place to oversee the risks inherent in the Firm's business activities.

Risk governance and oversight functions	Form 10-Q page reference	Form 10-K page reference
Strategic Risk		88
Capital Risk	45-52	89-99
Liquidity Risk	53-59	100-107
Reputation Risk		108
Consumer Credit Risk	62-65	112–117
Wholesale Credit Risk	66-74	118-128
Investment Portfolio Risk	78	132
Market Risk	79-84	133-142
Country Risk	85	143-144
Climate Risk		145
Operational Risk		146-149
Compliance Risk		150
Conduct Risk		151
Legal Risk		152
Estimations and Model Risk		153

Capital risk is the risk that the Firm has an insufficient level or composition of capital to support the Firm's business activities and associated risks during normal economic environments and under stressed conditions.

Refer to pages 89–99 of JPMorganChase's 2025 Form 10-K, Note 21 of this Form 10-Q and the Firm's Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for a further discussion of the Firm's capital risk management.

Basel III Overview

The capital rules under Basel III establish minimum capital ratios and overall capital adequacy standards for large and internationally active U.S. Bank Holding Companies ("BHCs") and banks, including the Firm and JPMorgan Chase Bank, N.A. The minimum amount of regulatory capital that must be held by BHCs and banks is determined by calculating risk-weighted assets ("RWA"), which are on-balance sheet assets and off-balance sheet exposures, weighted according to risk. Under the rules currently in effect, two comprehensive approaches are prescribed for calculating Basel III RWA: a standardized approach ("Standardized"), and an advanced approach ("Advanced").

For each of these risk-based capital ratios, the capital adequacy of the Firm is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements.

As of September 30, 2026, the Advanced Total Capital ratio continued to be the most binding constraint for the Firm's Basel III risk-based ratios. However, as of September 30, 2026, the Standardized ratios are more binding than the Advanced ratios with respect to the CET1 and Tier 1 risk-based ratios.

Additionally, Basel III requires that Advanced Approaches banking organizations, including the Firm, calculate their SLRs. Refer to page 49 of this Form 10-Q and page 96 of JPMorganChase's 2025 Form 10-K for additional information on SLR.

Key Regulatory Developments

Enhanced Transparency and Public Accountability of the Supervisory Stress Test and SCB Volatility Reduction Final Rules

In September 2026, the Federal Reserve issued two final rules related to the Supervisory Stress Test and SCB Volatility Reduction. These rules are intended to enhance the transparency and public accountability of its annual supervisory stress test and to reduce volatility in the Stress Capital Buffer ("SCB") requirement. The Supervisory Stress Test Final Rule requires the Federal Reserve to request public comment annually on supervisory stress test models and scenarios, including those for the upcoming 2027 stress test, and to submit for public comment any material changes to stress test models and scenarios prior to implementation. In conjunction with the rule finalization, the Federal Reserve has re-proposed new stress testing models for noninterest income.

The SCB Volatility Reduction Final Rule will base the SCB on the average of the two preceding stress test results and move the effective date for the SCB requirement from October 1 to January 1. The SCB requirement for firms, including JPMorganChase, will remain at current levels through December 31, 2027, with an updated SCB calculation effective January 1, 2028 based solely on the results of the 2027 Federal Reserve stress test. The first SCB inclusive of averaging will be effective January 1, 2029.

U.S. Basel III Finalization and GSIB Surcharge

In March 2026, the Federal Reserve, the OCC and the FDIC (collectively, "the Agencies") released a proposal to amend the risk-based capital framework entitled "Regulatory capital rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations," which is referred to in this Form 10-Q as the "U.S. Basel III Re-Proposal." This proposal reflects changes from the amendments to the risk-based capital framework previously proposed by the Agencies, including replacement of the current dual calculation of Advanced and Standardized RWA with a single calculation based on the expanded risk-based approach (which, among other changes, would not permit the use of internal models for the calculation of RWA, other than for market risk) as well as a new operational risk RWA component. Based on the Firm's understanding of the U.S. Basel III Re-Proposal, as applied to its positions as of December 31, 2025, the estimated impact would be an increase to the Firm's required CET1 capital of approximately 6%.

The Agencies also released a concurrent proposal, "Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15),"

which would amend the calculation of the surcharge for Global Systemically Important Banks (“GSIB”) and which is referred to in this Form 10-Q as the “GSIB Surcharge Re-Proposal.” If adopted as proposed, the amendments reflected in the GSIB Surcharge Re-Proposal would require the Firm to assess its GSIB surcharge on an annual basis, calculated using an average of the underlying measures throughout the calendar year, with daily averaging required for certain measures. The increments in which the GSIB surcharge is assessed would be reduced from 50 basis points to 10 basis points. The GSIB Surcharge Re-Proposal includes an annual adjustment for the relative weights assigned to each indicator based on an average of the growth in nominal GDP, and applies a set weight for Short-Term Wholesale Funding rather than its current weighting relative to average RWA. Under the rules currently in effect, the Firm's GSIB surcharge, calculated as of December 31, 2025, would be 5.5% with an effective date of January 1, 2028. If the GSIB Surcharge Re-Proposal were to be adopted as proposed, the Firm estimates that the 5.5% GSIB surcharge would be reduced to 5.2%.

The Firm expects that the changes in requirements reflected in the U.S. Basel III Re-Proposal and the GSIB Surcharge Re-Proposal, taken together, would result in an increase in the Firm’s required CET1 capital of approximately 4% as compared with the CET1 capital requirement that, under current rules, would become effective on January 1, 2028. The estimates do not reflect any actions that the Firm could take to mitigate these impacts.

Enhanced SLR Final Rule

On January 1, 2026, the Firm early adopted the enhanced Supplementary Leverage Ratio (“eSLR”) final rule. The final rule amended the eSLR requirements for GSIB BHCs and their insured depository institution (“IDI”) subsidiaries by revising the previous static leverage buffers at the BHC and IDI levels to dynamic buffers that are tied to the BHC’s U.S. Method 1 GSIB Surcharge (the “eSLR buffer”), and by making corresponding updates to the leverage-based buffer requirements for total loss-absorbing capacity (“TLAC”) and eligible long-term debt (“eligible LTD”).

Refer to page 91 of JPMorganChase's 2025 Form 10-K for additional information on the Enhanced SLR Final Rule and page 92 for information on the U.S. Method 1 GSIB Surcharge.

Refer to page 91 of JPMorganChase's 2025 Form 10-K for information on other Key Regulatory Developments.

Selected capital and RWA data

The following tables present the Firm's risk-based capital metrics under both the Standardized and Advanced approaches and leverage-based capital metrics. Refer to Capital Risk Management on pages 89–99 of JPMorganChase's 2025 Form 10-K for a further discussion of these capital metrics. Refer to Note 21 for JPMorgan Chase Bank, N.A.'s risk-based and leverage-based capital metrics.

	Standardized			Advanced		
(in millions, except ratios)	**September 30, 2026**	December 31, 2025	Capital ratio requirements[a]	**September 30, 2026**	December 31, 2025	Capital ratio requirements[a]
Risk-based capital metrics:						
CET1 capital	**$ 304,146**	$ 288,469		**$ 304,146**	$ 288,469	
Tier 1 capital	**324,229**	307,630		**324,229**	307,630	
Total capital	**367,011**	343,843		**350,314**	328,962 [b]	
Risk-weighted assets	**2,177,516**	1,981,692		**2,172,742**	2,045,249 [b]	
CET1 capital ratio	**14.0 %**	14.6 %	**11.5 %**	**14.0 %**	14.1 %	**11.5 %**
Tier 1 capital ratio	**14.9**	15.5	**13.0**	**14.9**	15.0	**13.0**
Total capital ratio	**16.9**	17.4	**15.0**	**16.1**	16.1	**15.0**

(a) Represents minimum requirements and regulatory buffers applicable to the Firm. Refer to Note 21 for additional information.
(b) Includes the impacts of certain assets associated with First Republic to which the Standardized approach has been applied as permitted by the transition provisions in the U.S. capital rules. Refer to page 94 and Note 34 of JPMorganChase's 2025 Form 10-K for additional information on the First Republic acquisition.

Three months ended (in millions, except ratios)	**September 30, 2026**	December 31, 2025	Capital ratio requirements[b]
Leverage-based capital metrics:			
Adjusted average assets[a]	**$ 4,965,475**	$ 4,472,394	
Tier 1 leverage ratio	**6.5 %**	6.9 %	**4.0 %**
Total leverage exposure	**$ 5,932,201**	$ 5,302,001	
SLR	**5.5 %**	5.8 %	**4.3 %**

(a) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill (inclusive of estimated equity method goodwill) and other intangible assets.
(b) Represents minimum requirements and regulatory buffers applicable to the Firm for the quarter ended September 30, 2026. The current requirement reflects the eSLR final rule which the Firm early adopted effective January 1, 2026. For the year ended December 31, 2025, the SLR requirement was 5.0%. Refer to Key Regulatory Developments on pages 45-46 and Note 21 for additional information related to the eSLR final rule.

Capital components

The following table presents reconciliations of total stockholders' equity to CET1 capital, Tier 1 capital and Total capital as of September 30, 2026 and December 31, 2025.

(in millions)		**September 30, 2026**		December 31, 2025
Total stockholders' equity	**$**	**372,368**	$	362,438
Less: Preferred stock		21,040		20,045
Common stockholders' equity		**351,328**		342,393
Add:				
Certain deferred tax liabilities[(a)]		2,897		2,916
Other CET1 capital adjustments[(b)]		6,441		(198)
Less:				
Goodwill[(c)]		54,142		54,082
Other intangible assets		2,378		2,560
Standardized/Advanced CET1 capital	**$**	**304,146**	$	288,469
Add: Preferred stock		21,040		20,045
Less: Other Tier 1 adjustments		957		884
Standardized/Advanced Tier 1 capital	**$**	**324,229**	$	307,630
Long-term debt and other instruments qualifying as Tier 2 capital	$	17,759	$	13,539
Qualifying allowance for credit losses[(d)]		25,938		23,733
Other		(915)		(1,059)
Standardized Tier 2 capital	**$**	**42,782**	$	36,213
Standardized Total capital	**$**	**367,011**	$	343,843
Adjustment in qualifying allowance for credit losses for Advanced Tier 2 capital[(e)(f)]		(16,697)		(14,881)
Advanced Tier 2 capital	**$**	**26,085**	$	21,332
Advanced Total capital	**$**	**350,314**	$	328,962

(a) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating CET1 capital.
(b) As of September 30, 2026 and December 31, 2025, included a net reduction for certain deferred tax assets related to tax attribute carryforwards of $665 million and $1.8 billion, respectively, and a net benefit associated with cash flow hedges and debit valuation adjustments ("DVA") related to structured notes recorded in AOCI of $8.2 billion and $2.6 billion, respectively.
(c) Goodwill deducted from capital includes goodwill associated with equity method investments in nonconsolidated financial institutions based on regulatory requirements. Refer to page 78 for additional information on principal investment risk.
(d) Represents the allowance for credit losses eligible for inclusion in Tier 2 capital up to 1.25% of credit risk RWA with any excess deducted from RWA.
(e) Represents an adjustment to qualifying allowance for credit losses for the excess of eligible credit reserves over expected credit losses up to 0.6% of credit risk RWA with any excess deducted from RWA.
(f) As of December 31, 2025, included an incremental $468 million allowance for credit losses, on certain assets associated with First Republic to which the Standardized approach was applied, as permitted by the transition provisions in the U.S. capital rules.

Capital rollforward

The following table presents the changes in CET1 capital, Tier 1 capital and Tier 2 capital for the nine months ended September 30, 2026.

Nine months ended September 30, (in millions)		**2026**
Standardized/Advanced CET1 capital at December 31, 2025	$	288,469
Net income applicable to common equity		52,065
Dividends declared on common stock		(12,533)
Net purchase of treasury stock		(14,846)
Changes in additional paid-in capital		(221)
Changes related to AOCI applicable to capital:		
Unrealized gains/(losses) on investment securities		(9,974)
Translation adjustments, net of hedges[(a)]		(217)
Fair value hedges		56
Defined benefit pension and other postretirement employee benefit ("OPEB") plans		220
Changes related to other CET1 capital adjustments[(b)]		1,127
Change in Standardized/Advanced CET1 capital		15,677
Standardized/Advanced CET1 capital at September 30, 2026	**$**	**304,146**
Standardized/Advanced Tier 1 capital at December 31, 2025	$	307,630
Change in CET1 capital		15,677
Net issuances of noncumulative perpetual preferred stock		995
Other		(73)
Change in Standardized/Advanced Tier 1 capital		16,599
Standardized/Advanced Tier 1 capital at September 30, 2026	**$**	**324,229**
Standardized Tier 2 capital at December 31, 2025	$	36,213
Change in long-term debt and other instruments qualifying as Tier 2[(c)]		4,220
Change in qualifying allowance for credit losses		2,205
Other		144
Change in Standardized Tier 2 capital		6,569
Standardized Tier 2 capital at September 30, 2026	**$**	**42,782**
Standardized Total capital at September 30, 2026	**$**	**367,011**
Advanced Tier 2 capital at December 31, 2025	$	21,332
Change in long-term debt and other instruments qualifying as Tier 2[(c)]		4,220
Change in qualifying allowance for credit losses[(d)]		389
Other		144
Change in Advanced Tier 2 capital		4,753
Advanced Tier 2 capital at September 30, 2026	**$**	**26,085**
Advanced Total capital at September 30, 2026	**$**	**350,314**

(a) Includes foreign currency translation adjustments and the impact of related derivative hedges.
(b) Includes deductions for certain deferred tax assets related to tax attribute carryforwards.
(c) Includes issuances of a total of $6.0 billion of subordinated notes due 2037 and 2041. Refer to Long-term funding on page 58 of this Form 10-Q and Note 20 of JPMorganChase's 2025 Form 10-K for additional information on the Firm's subordinated debt.
(d) As of December 31, 2025, included an incremental $468 million allowance for credit losses, on certain assets associated with First Republic to which the Standardized approach was applied, as permitted by the transition provisions in the U.S. capital rules.

RWA rollforward

The following table presents changes in the components of RWA under Standardized and Advanced approaches for the nine months ended September 30, 2026. The amounts in the rollforward categories are estimates, based on the predominant driver of the change.

	Standardized			Advanced			
Nine months ended September 30, 2026 (in millions)	Credit risk RWA[c]	Market risk RWA	**Total RWA**	Credit risk RWA[c]	Market risk RWA	Operational risk RWA	**Total RWA**
December 31, 2025	$ 1,889,409	$ 92,283	**$ 1,981,692**	$ 1,493,805	$ 92,998	$ 458,446	**$ 2,045,249**
Model & data changes[a]	(1,530)	(203)	**(1,733)**	(61,539)	(203)	—	**(61,742)**
Movement in portfolio levels[b]	179,298	18,259	**197,557**	170,791	19,851	(1,407)	**189,235**
Changes in RWA	177,768	18,056	**195,824**	109,252	19,648	(1,407)	**127,493**
September 30, 2026	**$ 2,067,177**	**$ 110,339**	**$ 2,177,516**	**$ 1,603,057**	**$ 112,646**	**$ 457,039**	**$ 2,172,742**

(a) Model & data changes refer to material movements in levels of RWA as a result of revised methodologies and/or treatment per regulatory guidance (exclusive of rule changes) including the completion of the necessary modeling steps required for the Apple Card transaction and other modeling updates.

(b) Movement in portfolio levels (inclusive of rule changes) refers to: for Credit risk RWA, changes in book size, changes in composition and credit quality, market movements, and deductions for excess eligible allowances for credit losses not eligible for inclusion in Tier 2 capital; for Market risk RWA, changes in position and market movements; and for Operational risk RWA, updates to cumulative losses, macroeconomic model inputs, and other model parameters.

(c) As of September 30, 2026 and December 31, 2025, the Standardized Credit risk RWA included wholesale and retail off balance-sheet RWA of $292.5 billion and $268.5 billion, respectively; and the Advanced Credit risk RWA included wholesale and retail off balance-sheet RWA of $301.0 billion and $223.0 billion, respectively.

(d) As of December 31, 2025, Credit risk RWA reflected approximately $37.4 billion of RWA calculated under the Standardized approach includes certain assets associated with First Republic as permitted by the transition provisions in the U.S. capital rules.

Refer to the Firm's Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for further information on Credit risk RWA, Market risk RWA and Operational risk RWA.

Supplementary leverage ratio

Refer to Supplementary Leverage Ratio on page 96 of JPMorganChase's 2025 Form 10-K for additional information.

The following table presents the components of the Firm's SLR.

Three months ended (in millions, except ratio)	**September 30, 2026**	December 31, 2025
Tier 1 capital	**$ 324,229**	$ 307,630
Total average assets	5,021,373	4,529,418
Less: Regulatory capital adjustments[a]	55,898	57,024
Total adjusted average assets[b]	**4,965,475**	4,472,394
Add: Off-balance sheet exposures[c]	966,726	829,607
Total leverage exposure	**$ 5,932,201**	$ 5,302,001
SLR	**5.5 %**	5.8 %

(a) For purposes of calculating the SLR, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill (inclusive of estimated equity method goodwill) and other intangible assets.

(b) Adjusted average assets used for the calculation of Tier 1 leverage ratio.

(c) Off-balance sheet exposures are calculated as the average of the three month-end spot balances on applicable regulatory exposures during the reporting quarter. Refer to the Firm's Pillar 3 Regulatory Capital Disclosures reports for additional information.

Line of business and Corporate equity

Each LOB and Corporate is allocated capital by taking into consideration a variety of factors including capital levels of similarly rated peers and applicable regulatory capital requirements. Refer to Line of business and Corporate equity on page 96 of JPMorganChase's 2025 Form 10-K for additional information on capital allocation.

The following table presents the capital allocated to each LOB and Corporate.

(in billions)	**September 30, 2026**	December 31, 2025
Consumer & Community Banking	**$ 61.5**	$ 56.0
Commercial & Investment Bank	**175.0** [a]	149.5
Asset & Wealth Management	**16.0**	16.0
Corporate	**98.8** [a]	120.9
Total common stockholders' equity	**$ 351.3**	$ 342.4

(a) During the three months ended June 30, 2026, the capital allocated to CIB from Corporate was increased by $8.5 billion, compared with the capital allocated in the first quarter of 2026, in connection with growth in the business.

Capital actions

Common stock dividends

The Firm's common stock dividends are planned as part of the Capital Management governance framework in line with the Firm's capital management objectives.

On September 15, 2026, the Firm announced that its Board of Directors had declared a quarterly common stock dividend of $1.65 per share, payable on October 31, 2026, an increase from the prior dividend of $1.50 per share. The Firm's dividends are subject to approval by the Board of Directors on a quarterly basis.

Common stock repurchases

On June 24, 2026, the Firm announced that its Board of Directors had authorized a new $50 billion common share repurchase program, effective July 1, 2026. Through June 30, 2026, the Firm was authorized to purchase up to $50 billion of common shares under its previously-approved common share repurchase program that was announced on July 1, 2025.

The following table sets forth the Firm's repurchases of common stock for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Total number of shares of common stock repurchased	**3.1**	28.0	**52.3**	87.7
Aggregate purchase price of common stock repurchases[(a)]	**$ 1,057**	$ 8,315	**$ 16,088**	$ 23,378

(a) Excludes excise tax and commissions.

The Board of Directors' authorization to repurchase common shares is utilized at management's discretion. The common share repurchase program approved by the Board of Directors does not establish specific price targets or timetables. Management determines the amount and timing of common share repurchases based on various factors, including market conditions; legal and regulatory considerations affecting the amount and timing of repurchase activity; the Firm's capital position (taking into account goodwill and intangibles); organic capital generation; current and proposed future capital requirements; and other investment opportunities. The amount of common shares that the Firm repurchases in any period may be substantially more or less than the amounts estimated or actually repurchased in prior periods, reflecting the dynamic nature of the decision-making process. The Firm's common share repurchases may be suspended by management at any time.

Refer to Capital actions on page 97 of JPMorganChase's 2025 Form 10-K for additional information.

Refer to Part II, Item 2: Unregistered Sales of Equity Securities and Use of Proceeds and Part II, Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities on pages 202-203 of this Form 10-Q and page 33 of JPMorganChase's 2025 Form 10-K, respectively, for additional information regarding repurchases of the Firm's equity securities.

Preferred stock

Preferred stock dividends were $305 million and $282 million, and $889 million and $819 million, for the three and nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2026, the Firm issued and redeemed certain series of noncumulative preferred stock. Refer to Note 17 of this Form 10-Q and Note 21 of JPMorganChase's 2025 Form 10-K for additional information on the Firm's preferred stock, including the issuance and redemption of preferred stock.

Capital planning and stress testing

Comprehensive Capital Analysis and Review

The Firm's current SCB requirement is 2.5% based on the current rules and will remain in effect through December 31, 2027. The Firm's Standardized CET1 capital ratio requirement, including regulatory buffers, was 11.5% as of September 30, 2026. Refer to Key Regulatory Developments on pages 45-46 for information related to the finalized changes to the SCB requirement and stress testing framework.

Refer to Capital planning and stress testing on pages 89–90 of JPMorganChase's 2025 Form 10-K for additional information on CCAR.

Other capital requirements

Total Loss-Absorbing Capacity

The Federal Reserve's TLAC rule requires the U.S. GSIB top-tier holding companies, including the Firm, to maintain minimum levels of external TLAC and eligible LTD.

The following table presents the eligible external TLAC and eligible LTD amounts, as well as a representation of these amounts as a percentage of the Firm's total RWA and total leverage exposure.

	September 30, 2026		December 31, 2025	
(in billions, except ratio)	**External TLAC**	**LTD**	External TLAC	LTD
Total eligible amount	**$ 598.4**	**$ 255.3**	$ 563.7	$ 246.0
% of RWA	**27.5 %**	**11.7 %**	27.6 %	12.0 %
Regulatory requirements	**23.0**	**10.5**	23.0	10.5
Surplus/(shortfall)	**$ 97.6**	**$ 26.7**	$ 93.3	$ 31.2
% of total leverage exposure	**10.1 %**	**4.3 %**	10.6 %	4.6 %
Regulatory requirements	**8.8** [(a)]	**3.8** [(a)]	9.5	4.5
Surplus/(shortfall)	**$ 79.4**	**$ 32.9**	$ 60.1	$ 7.4

(a) The current requirements reflect the eSLR final rule which the Firm early adopted effective January 1, 2026. Refer to Key Regulatory Developments on pages 45-46 for additional information related to the eSLR final rule.

Refer to Liquidity Risk Management on pages 53-59 for further information on long-term debt issued by the Parent Company.

Refer to Part I, Item 1A: Risk Factors on pages 9–31 of JPMorganChase's 2025 Form 10-K for information on the financial consequences to holders of the Firm's debt and equity securities in a resolution scenario.

Refer to Other capital requirements on page 98 of JPMorganChase's 2025 Form 10-K for additional information on TLAC.

U.S. broker-dealer regulatory capital

J.P. Morgan Securities

JPMorganChase's principal U.S. broker-dealer subsidiary is J.P. Morgan Securities. J.P. Morgan Securities is subject to the regulatory capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934 (the "Net Capital Rule"). J.P. Morgan Securities is also registered as a futures commission merchant and is subject to regulatory capital requirements, including those imposed by the SEC, the Commodity Futures Trading Commission ("CFTC"), the Financial Industry Regulatory Authority ("FINRA") and the National Futures Association ("NFA").

The following table presents J.P. Morgan Securities' net capital.

September 30, 2026 (in millions)	Actual	Minimum
Net capital	**$ 32,467**	**$ 7,633**

Non-U.S. subsidiary regulatory capital

J.P. Morgan Securities plc

J.P. Morgan Securities plc is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. and has authority to engage in banking, investment banking and broker-dealer activities. J.P. Morgan Securities plc is jointly regulated in the U.K. by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"). J.P. Morgan Securities plc is subject to the Capital Requirements Regulation ("CRR"), as adopted and amended in the U.K., and the capital rules in the PRA Rulebook. These requirements collectively represent the U.K.'s implementation of the Basel III standards. The PRA has announced that it intends to delay the U.K.'s implementation of the final Basel III standards until January 1, 2027, with a three-year transitional period for certain aspects.

The Bank of England requires that U.K. banks, including U.K. regulated subsidiaries of overseas groups, maintain minimum requirements for own funds and eligible liabilities ("MREL"). As of September 30, 2026, J.P. Morgan Securities plc was compliant with its MREL requirements.

The following table presents J.P. Morgan Securities plc's risk-based and leverage-based capital metrics.

September 30, 2026 (in millions, except ratios)	Estimated	Regulatory Minimum ratios[(a)]
Total capital	**$ 56,533**	
CET1 capital ratio	**16.2 %**	**4.5 %**
Tier 1 capital ratio	**20.4**	**6.0**
Total capital ratio	**23.6**	**8.0**
Tier 1 leverage ratio	**5.1**	**3.3** [(b)]

(a) Represents minimum Pillar 1 requirements specified by the PRA. J.P. Morgan Securities plc's capital ratios as of September 30, 2026 exceeded the minimum requirements, including the additional capital requirements specified by the PRA.

(b) At least 75% of the Tier 1 leverage ratio minimum must be met with CET1 capital.

J.P. Morgan SE

JPMSE is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. and has authority to engage in banking, investment banking and markets activities. JPMSE is regulated by the European Central Bank ("ECB"), the German Financial Supervisory Authority and the German Central Bank, as well as the local regulators in each of the countries in which it operates, and it is subject to EU capital requirements under Basel III. JPMSE is subject to the EU implementation of the final Basel III standards. Those standards became effective beginning on January 1, 2025, with the exception of market risk aspects for which the effective date is January 1, 2027.

JPMSE is required by the EU Single Resolution Board to maintain MREL. As of September 30, 2026, JPMSE was compliant with its MREL requirements.

The following table presents JPMSE's risk-based and leverage-based capital metrics.

September 30, 2026 (in millions, except ratios)	Estimated	Regulatory Minimum ratios[(a)]
Total capital	**$ 59,110**	
CET1 capital ratio	**16.4 %**	**4.5 %**
Tier 1 capital ratio	**18.8**	**6.0**
Total capital ratio	**30.9**	**8.0**
Tier 1 leverage ratio	**6.2**	**3.0**

(a) Represents minimum Pillar 1 requirements specified by the EU CRR. J.P. Morgan SE's capital and leverage ratios as of September 30, 2026 exceeded the minimum requirements, including the additional capital requirements specified by EU regulators.

Refer to U.S. broker-dealer and Non-U.S. subsidiary regulatory capital on page 99 of JPMorganChase's 2025 Form 10-K for further information.

Liquidity risk is the risk that the Firm will be unable to meet its cash and collateral needs 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. For a further discussion of the Firm's liquidity risk management, refer to pages 100–107 of JPMorganChase's 2025 Form 10-K and to the Firm's U.S. LCR Disclosure reports, which are available on the Firm's website.

LCR and HQLA

The LCR rule requires that the Firm and JPMorgan Chase Bank, N.A. maintain an amount of eligible HQLA that is sufficient to meet their respective estimated total net cash outflows over a prospective 30 calendar-day period of significant stress.

Under the LCR rule, the amount of eligible HQLA held by JPMorgan Chase Bank, N.A. that is in excess of its stand-alone 100% minimum LCR requirement, and that is not transferable to non-bank affiliates, must be excluded from the Firm's reported eligible HQLA. The LCR for both the Firm and JPMorgan Chase Bank, N.A. is required to be a minimum of 100%.

The following table summarizes the Firm and JPMorgan Chase Bank, N.A.'s average LCR for the three months ended September 30, 2026, June 30, 2026 and September 30, 2025 based on the Firm's interpretation of the LCR framework.

	Three months ended		
Average amount (in millions)	**September 30, 2026**	June 30, 2026	September 30, 2025
JPMorgan Chase & Co.:			
HQLA			
Eligible cash[a]	**$ 276,499**	$ 280,257	$ 308,298
Eligible securities[b][c]	**718,609**	695,155	638,020
Total HQLA[d]	**$ 995,108**	$ 975,412	$ 946,318
Net cash outflows	**$ 879,872**	$ 885,521	$ 858,157
LCR	**113 %**	110 %	110 %
Net excess eligible HQLA[d]	**$ 115,236**	$ 89,891	$ 88,161
JPMorgan Chase Bank, N.A.:			
LCR	**119 %**	118 %	117 %
Net excess eligible HQLA	**$ 172,337**	$ 164,579	$ 152,886

(a) Represents cash on deposit at central banks, including the Federal Reserve Banks.
(b) Eligible HQLA securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the Firm's Consolidated balance sheets. For purposes of calculating the LCR, HQLA securities are included at fair value, which may differ from the accounting treatment under U.S. GAAP.
(c) Predominantly U.S. Treasuries, U.S. GSE and government agency MBS, and sovereign bonds net of regulatory haircuts under the LCR rule.
(d) Excludes average excess eligible HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates.

The Firm's average LCR for the three months ended September 30, 2026 increased, compared with the three months ended June 30, 2026, predominantly driven by a reduction in the use of liquidity resources in support of Markets activities in CIB.

The Firm's average LCR for the three months ended September 30, 2026 increased, compared with the three months ended September 30, 2025, driven by a reduction in the use of liquidity sources in support of Markets activities in CIB, dividend payments from JPMorgan Chase Bank, N.A. to the Parent Company and long-term debt issuances, largely offset by repurchases of and dividends on common stock.

JPMorgan Chase Bank, N.A.'s average LCR for the three months ended September 30, 2026 increased, compared with the three months ended September 30, 2025, driven by higher deposits, debt issuance, and higher market values of HQLA-eligible investment securities, predominantly offset by higher lending, the use of liquidity resources in support of Markets activities in CIB, and dividend payments to the Parent Company.

Each of the Firm and JPMorgan Chase Bank, N.A.'s average LCR may fluctuate from period to period due to changes in their respective eligible HQLA and estimated net cash outflows as a result of ongoing business activity and from the impacts of Federal Reserve actions as well as other factors.

Refer to pages 101-102 of JPMorganChase's 2025 Form 10-K and the Firm's U.S. LCR Disclosure reports for additional information on HQLA and net cash outflows.

Internal stress testing

The Firm conducts internal liquidity stress testing to identify liquidity risks and monitor liquidity positions at the Firm and its material legal entities under a variety of adverse scenarios, including scenarios analyzed as part of the Firm's resolution and recovery planning. Internal stress tests are produced on a daily basis, and other stress tests are performed in response to specific market events or concerns. Results of stress tests are considered in the formulation of the Firm's funding plan and assessment of its liquidity position.

The Firm manages liquidity at the Parent Company, the Intermediate Holding Company ("IHC"), and operating subsidiaries at levels sufficient to comply with liquidity risk tolerances and minimum liquidity requirements, and to manage through periods of stress when access to normal funding sources may be disrupted.

Liquidity sources

In addition to the assets reported in the Firm's eligible HQLA discussed above, the Firm had unencumbered marketable securities, such as equity and debt securities, that the Firm believes would be available to raise liquidity. This includes excess eligible HQLA securities at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates. The fair value of these securities was approximately $563 billion and $548 billion as of September 30, 2026 and December 31, 2025, respectively, although the amount of liquidity that could be raised at any particular time would be dependent on prevailing market conditions. The increase compared to December 31, 2025 was driven by an increase in securities from Markets activities in CIB, predominantly offset by a decrease in excess eligible HQLA securities at JPMorgan Chase Bank, N.A. and reductions in unencumbered investment securities in Treasury and CIO.

The Firm had approximately $1.5 trillion of available cash and securities as of both September 30, 2026 and December 31, 2025. For each respective period, the amount was comprised of eligible end-of-period HQLA, excluding the impact of regulatory haircuts, of approximately $947 billion and $915 billion, and unencumbered marketable securities with a fair value of approximately $563 billion and $548 billion.

The Firm also had available borrowing capacity at the FHLBs and the discount window at the Federal Reserve Banks as a result of collateral pledged by the Firm to such banks of approximately $487 billion and $449 billion as of September 30, 2026 and December 31, 2025, respectively. This borrowing capacity excludes the benefit of cash and securities reported in the Firm's eligible HQLA or other unencumbered securities that are currently pledged at the Federal Reserve Banks discount window and other central banks. Available borrowing capacity increased, compared to December 31, 2025, due to a higher amount of commercial loans and credit card receivables pledged at the Federal Reserve Banks. Although available, the Firm does not view this borrowing capacity at the Federal Reserve Banks discount window and the other central banks as a primary source of liquidity.

NSFR

The net stable funding ratio ("NSFR") is a liquidity requirement for large banking organizations that is intended to measure the adequacy of "available" stable funding that is sufficient to meet their "required" amounts of stable funding over a one-year horizon.

For the three months ended September 30, 2026, both the Firm and JPMorgan Chase Bank, N.A. were compliant with the 100% minimum NSFR requirement, based on the Firm's interpretation of the final NSFR rule. Refer to the Firm's U.S. NSFR Disclosure report for the quarters ended June 30, 2026 and March 31, 2026 on the Firm's website for additional information.

Funding

Sources of funds

Management believes that the Firm's unsecured and secured funding capacity is sufficient to meet its on- and off-balance sheet obligations, which includes both short- and long-term cash requirements.

The Firm funds its global balance sheet through diverse sources of funding including deposits, secured and unsecured funding in the capital markets and stockholders' equity. Deposits are the primary funding source for JPMorgan Chase Bank, N.A. Additionally, JPMorgan Chase Bank, N.A. may access funding through short- or long-term secured borrowings, the issuance of unsecured long-term debt, or from borrowings from the IHC. The Firm's non-bank subsidiaries are primarily funded from long-term unsecured borrowings and short-term secured borrowings which are primarily securities loaned or sold under repurchase agreements. Excess funding is invested by Treasury and CIO in the Firm's investment securities portfolio or deployed in cash or other short-term liquid investments based on their interest rate and liquidity risk characteristics.

Refer to Note 22 for additional information on off-balance sheet obligations.

Deposits

The table below summarizes, by LOB and Corporate, the period-end deposit balances as of September 30, 2026 and December 31, 2025, and the average deposit balances for the three and nine months ended September 30, 2026 and 2025, respectively.

			Average			
			Three months ended September 30,		Nine months ended September 30,	
(in millions)	**September 30, 2026**	December 31, 2025	**2026**	2025	**2026**	2025
Consumer & Community Banking	**$ 1,104,429**	$ 1,072,792	**$ 1,097,118**	$ 1,058,025	**$ 1,089,649**	$ 1,057,371
Commercial & Investment Bank	**1,336,125**	1,193,338	**1,309,689**	1,194,410	**1,275,652**	1,157,201
Asset & Wealth Management	**261,008**	257,316	**253,528**	241,454	**255,775**	244,635
Corporate	**79,231**	35,874	**73,632**	30,670	**53,547**	27,797
Total Firm	**$ 2,780,793**	$ 2,559,320	**$ 2,733,967**	$ 2,524,559	**$ 2,674,623**	$ 2,487,004

The Firm believes that deposits provide a stable source of funding and reduce the Firm's reliance on the wholesale funding markets. A significant portion of the Firm's deposits are consumer deposits and wholesale operating deposits, which are both considered to be stable sources of liquidity. Wholesale operating deposits are generally considered to be stable sources of liquidity because they are generated from clients that maintain operating service relationships with the Firm.

The Firm believes that average deposit balances are generally more representative of deposit trends than period-end deposit balances. However, during periods of market disruption, average deposit trends may be impacted.

Average deposits increased for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, reflecting:

- an increase in CIB due to net inflows related to client-driven activities, primarily in Payments, partially offset by net maturities of structured notes in Markets,
- an increase in Corporate as a result of growth in new accounts related to the Firm's international consumer initiatives,
- an increase in CCB driven by growth in new accounts, largely offset by continued customer spending, and
- an increase in AWM primarily driven by growth in both new accounts and balances in existing accounts, reflecting the impact of higher-yielding product offerings.

Average deposits increased for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, reflecting:

- an increase in CIB due to net inflows related to client-driven activities in Payments and Securities Services, partially offset by net maturities of structured notes in Markets,
- an increase in CCB driven by growth in new accounts, largely offset by continued customer spending,
- an increase in Corporate as a result of growth in new accounts related to the Firm's international consumer initiatives, and
- an increase in AWM primarily driven by growth in both new accounts and balances in existing accounts, including the impact of higher-yielding product offerings.

Period-end deposits increased from December 31, 2025, reflecting:

- an increase in CIB due to net inflows related to client-driven activities, primarily in Payments and Securities Services,

- an increase in Corporate as a result of growth in new accounts related to the Firm's international consumer initiatives,
- an increase in CCB predominantly driven by growth in new accounts, and
- an increase in AWM driven by growth in both new accounts and balances in existing accounts, including the impact of higher-yielding product offerings, offset by continued migration into other investment products and seasonal tax outflows.

Refer to the Firm's Consolidated Balance Sheets Analysis and the Business Segment & Corporate Results on pages 15-17 and pages 21-43, respectively, for further information on deposit and liability balance trends. Refer to Note 3 for further information on structured notes.

Certain deposits are covered by insurance protection that provides additional funding stability and results in a benefit to the LCR. Deposit insurance protection may be available to depositors in the countries in which the deposits are placed. For example, the FDIC provides deposit insurance protection for deposits placed in a U.S. depository institution. At September 30, 2026 and December 31, 2025, Firmwide estimated uninsured deposits were $1,780.9 billion and $1,558.6 billion, respectively, primarily reflecting wholesale operating deposits. Refer to pages 103–104 of JPMorganChase's 2025 Form 10-K for additional information on the Firm's total uninsured deposits.

The table below presents an estimate of uninsured U.S. and non-U.S. time deposits, and their remaining maturities. The Firm's estimates of its uninsured U.S. time deposits are based on data that the Firm calculates periodically under applicable FDIC regulations. For purposes of this presentation, all non-U.S. time deposits are deemed to be uninsured.

	September 30, 2026		December 31, 2025	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.
Three months or less	**$ 139,592**	**$ 91,164**	$ 123,236	$ 71,477
Over three months but within 6 months	**13,960**	**7,322**	14,381	14,184
Over six months but within 12 months	**9,794**	**1,856**	4,004	1,256
Over 12 months	**515**	**3,620**	664	2,382
Total	**$ 163,861**	**$ 103,962**	$ 142,285	$ 89,299

The table below shows the deposit and loan balances, deposits as a percentage of total liabilities, and the loans-to-deposits ratios, as of September 30, 2026 and December 31, 2025.

(in billions, except ratios)	**September 30, 2026**	December 31, 2025
Deposits	**$ 2,780.8**	$ 2,559.3
Deposits as a % of total liabilities	**59 %**	63 %
Loans	**$ 1,584.6**	$ 1,493.4
Loans-to-deposits ratio	**57 %**	58 %

The following table provides a summary of the average balances and average interest rates of JPMorganChase's deposits for the three and nine months ended September 30, 2026 and 2025.

	Average balances				Average interest rates			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
U.S. offices								
Noninterest-bearing	**$ 615,164**	$ 577,061	**$ 595,511**	$ 569,457	**NA**	NA	**NA**	NA
Interest-bearing								
Demand[(a)]	**349,637**	327,328	**344,014**	317,697	**2.74 %**	3.37 %	**2.71 %**	3.37 %
Savings[(b)]	**922,196**	878,207	**919,351**	867,262	**1.27**	1.47	**1.27**	1.40
Time	**244,695**	222,748	**238,195**	224,140	**3.61**	4.01	**3.62**	4.02
Total interest-bearing deposits	**1,516,528**	1,428,283	**1,501,560**	1,409,099	**1.98**	2.30	**1.98**	2.26
Total deposits in U.S. offices	**2,131,692**	2,005,344	**2,097,071**	1,978,556	**1.43**	1.63	**1.42**	1.62
Non-U.S. offices								
Noninterest-bearing	**39,934**	33,540	**39,386**	30,893	**NA**	NA	**NA**	NA
Interest-bearing								
Demand	**464,048**	394,833	**443,191**	384,374	**2.30**	2.30	**2.18**	2.39
Time	**98,293**	90,842	**94,975**	93,181	**4.32**	4.72	**4.25**	4.81
Total interest-bearing deposits	**562,341**	485,675	**538,166**	477,555	**2.66**	2.74	**2.55**	2.87
Total deposits in non-U.S. offices	**602,275**	519,215	**577,552**	508,448	**2.50**	2.58	**2.38**	2.70
Total deposits	**$ 2,733,967**	$ 2,524,559	**$ 2,674,623**	$ 2,487,004	**1.67 %**	1.83 %	**1.62 %**	1.83 %

(a) Includes Negotiable Order of Withdrawal accounts, and certain trust accounts.
(b) Includes Money Market Deposit Accounts.

Refer to Note 15 for additional information on deposits.

The following table summarizes short-term and long-term funding, excluding deposits, as of September 30, 2026 and December 31, 2025, and average balances for the three and nine months ended September 30, 2026 and 2025, respectively. Refer to the Consolidated Balance Sheets Analysis on pages 15-17 and Note 10 for additional information.

Sources of funds (excluding deposits)

			Average			
			Three months ended September 30,		Nine months ended September 30,	
(in millions)	**September 30, 2026**	December 31, 2025	**2026**	2025	**2026**	2025
Commercial paper	**$ 13,232**	$ 12,111	**$ 13,217**	$ 10,753	**$ 11,253**	$ 12,028
Other borrowed funds	**15,124**	15,031	**18,020**	14,976	**18,010**	14,156
Federal funds purchased	**20**	199	**1,044**	1,330	**1,163**	1,480
Total short-term unsecured funding	**$ 28,376**	$ 27,341	**$ 32,281**	$ 27,059	**$ 30,426**	$ 27,664
Securities sold under agreements to repurchase[(a)]	**$ 687,888**	$ 433,161	**$ 668,990**	$ 555,858	**$ 674,024**	$ 520,426
Securities loaned[(a)]	**15,484**	9,036	**12,850**	10,732	**13,739**	8,859
Other borrowed funds	**42,983**	37,634	**42,643**	40,876	**41,739**	38,213
Obligations of Firm-administered multi-seller conduits[(b)]	**17,231**	18,174	**17,366**	18,864	**17,462**	17,758
Total short-term secured funding	**$ 763,586**	$ 498,005	**$ 741,849**	$ 626,330	**$ 746,964**	$ 585,256
Senior notes	**$ 208,522**	$ 210,571	**$ 215,007**	$ 208,269	**$ 213,811**	$ 208,695
Subordinated debt	**24,925**	20,101	**24,910**	19,150	**23,299**	17,189
Structured notes[(c)]	**156,345**	130,621	**154,434**	117,500	**147,217**	109,324
Total long-term unsecured funding	**$ 389,792**	$ 361,293	**$ 394,351**	$ 344,919	**$ 384,327**	$ 335,208
Credit card securitization[(b)]	**$ 5,856**	$ 5,884	**$ 6,861**	$ 6,306	**$ 6,356**	$ 5,669
FHLB advances	**15,102**	18,159	**17,122**	20,993	**17,975**	23,602
Purchase Money Note[(d)]	**49,611**	49,435	**49,571**	49,340	**49,513**	49,284
Other long-term secured funding[(e)]	**5,655**	6,319	**5,987**	5,590	**6,158**	5,525
Total long-term secured funding	**$ 76,224**	$ 79,797	**$ 79,541**	$ 82,229	**$ 80,002**	$ 84,080
Preferred stock[(f)]	**$ 21,040**	$ 20,045	**$ 21,040**	$ 20,045	**$ 20,764**	$ 20,035
Common stockholders' equity[(f)]	**$ 351,328**	$ 342,393	**$ 351,360**	$ 336,335	**$ 345,223**	$ 330,203

(a) Primarily consists of short-term securities loaned or sold under agreements to repurchase.
(b) Included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheets.
(c) Includes certain TLAC-eligible long-term unsecured debt issued by the Parent Company.
(d) Reflects the Purchase Money Note associated with the First Republic acquisition. Refer to Note 34 of JPMorganChase's 2025 Form 10-K for additional information.
(e) Includes long-term structured notes that are secured.
(f) Refer to Capital Risk Management on pages 45-52 and Consolidated statements of changes in stockholders' equity on page 95 of this Form 10-Q, and Note 21 and Note 22 of JPMorganChase's 2025 Form 10-K for additional information on preferred stock and common stockholders' equity.

Short-term funding

The Firm's primary source of short-term secured funding is securities sold under agreements to repurchase. These instruments are secured predominantly by high-quality securities collateral, including government-issued debt and U.S. GSE and government agency MBS. Securities sold under agreements to repurchase increased at September 30, 2026, compared with December 31, 2025, driven by Markets, reflecting higher client-driven market-making activities and higher secured financing of trading assets, as well as when compared with seasonally lower levels at year-end.

The increases in secured other borrowed funds at September 30, 2026 from December 31, 2025, and for the average nine months ended September 30, 2026, compared to the prior year, were primarily driven by higher funding requirements in Treasury and CIO and Markets.

The balances associated with securities loaned or sold under agreements to repurchase fluctuate over time due to investment and financing activities of clients, the Firm's demand for financing, the ongoing management of the mix of the Firm's liabilities, including with respect to liquidity and capital considerations, as well as other market and portfolio factors.

The Firm's primary sources of short-term unsecured funding consist of issuances of wholesale commercial paper and other borrowed funds.

The increase in commercial paper for the average three months ended September 30, 2026, compared to the prior year, was primarily driven by strategic short-term liquidity management.

The increase in unsecured other borrowed funds for the average three and nine months ended September 30, 2026, compared to the prior year, was primarily driven by an increase in the fair value of structured notes in Markets and net issuances of such instruments due to client demand.

Long-term funding

Long-term funding provides an additional source of stable funding and liquidity for the Firm. The Firm's long-term funding plan is driven primarily by expected client activity, liquidity considerations and regulatory requirements. Long-term funding objectives include maintaining diversification, maximizing market access and optimizing funding costs through various funding markets, tenors and currencies.

Unsecured funding and issuance

The significant majority of the Firm's total outstanding long-term debt has been issued by the Parent Company to provide flexibility in support of the funding needs of both bank and non-bank subsidiaries. The Parent Company advances substantially all net funding proceeds to its subsidiary, the IHC. The IHC does not issue debt to external counterparties. The increases in structured notes at September 30, 2026 from December 31, 2025 and for the average three and nine months ended September 30, 2026, compared to the prior year, were primarily driven by net issuances in Markets due to client demand and an increase in the fair value of such instruments.

The following table summarizes long-term unsecured issuance and maturities or redemptions for the three and nine months ended September 30, 2026 and 2025. Refer to Liquidity Risk Management on pages 100–107 and Note 20 of JPMorganChase's 2025 Form 10-K for additional information on the IHC and long-term debt.

Long-term unsecured funding

	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
(Notional in millions)	Parent Company				Subsidiaries			
Issuance								
Senior notes issued in the U.S. market	**$ 6,000**	$ —	**$ 22,500**	$ 14,000	**$ —**	$ —	**$ —**	$ —
Senior notes issued in non-U.S. markets	**—**	—	**3,831**	2,084	**—**	—	**—**	—
Total senior notes	**6,000**	—	**26,331**	16,084	**—**	—	**—**	—
Subordinated debt	**3,000**	4,000	**6,000**	4,000	**—**	—	**—**	—
Structured notes[(a)]	**1,136**	1,505	**3,068**	3,535	**23,087**	17,296	**77,060**	52,329
Total long-term unsecured funding – issuance	**$ 10,136**	$ 5,505	**$ 35,399**	$ 23,619	**$ 23,087**	$ 17,296	**$ 77,060**	$ 52,329
Maturities/redemptions								
Senior notes	**$ 3,250**	$ 2,503	**$ 19,183**	$ 19,707	**$ —**	$ —	**$ 25**	$ 65
Subordinated debt	**—**	300	**—**	317	**—**	—	**—**	—
Structured notes	**548**	1,026	**2,098**	1,863	**17,263**	15,970	**53,792**	41,027
Total long-term unsecured funding – maturities/redemptions	**$ 3,798**	$ 3,829	**$ 21,281**	$ 21,887	**$ 17,263**	$ 15,970	**$ 53,817**	$ 41,092

(a) Includes certain TLAC-eligible long-term unsecured debt issued by the Parent Company.

Secured funding and issuance

The Firm can also raise secured long-term funding through securitization of consumer credit card loans and FHLB advances. The following table summarizes the credit card securitization and the FHLB advances, as well as other long-term secured funding sources, with their respective maturities or redemptions, as applicable, for the three and nine months ended September 30, 2026 and 2025, respectively.

Long-term secured funding

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
(in millions)	Issuance		Maturities/Redemptions		Issuance		Maturities/Redemptions	
Credit card securitization	**$ —**	$ 1,498	**$ 1,150**	$ 1,000	**$ 1,249**	$ 1,498	**$ 1,150**	$ 1,000
FHLB advances	**—**	6,500	**2,450**	6,701	**4,500**	6,500	**7,571**	13,443
Other long-term secured funding[(a)]	**561**	335	**604**	288	**1,057**	1,082	**1,383**	1,181
Total long-term secured funding	**$ 561**	$ 8,333	**$ 4,204**	$ 7,989	**$ 6,806**	$ 9,080	**$ 10,104**	$ 15,624

(a) Includes long-term structured notes that are secured.

The Firm's wholesale businesses also securitize loans for client-driven transactions which are not considered to be a source of funding for the Firm and are not included in the table above. Refer to Note 14 of JPMorganChase's 2025 Form 10-K for a further description of client-driven loan securitizations.

Credit ratings

The cost and availability of financing are influenced by credit ratings. Reductions in these ratings could have an adverse effect on the Firm's access to liquidity sources, increase the cost of funds, trigger additional collateral or funding requirements and decrease the number of investors and counterparties willing to lend to the Firm. The nature and magnitude of the impact of ratings downgrades depends on numerous contractual and behavioral factors, which the Firm believes are incorporated in its liquidity risk and stress testing metrics. The Firm believes that it maintains sufficient liquidity to withstand a potential decrease in funding capacity due to ratings downgrades.

Additionally, the Firm's funding requirements for VIEs and other third-party commitments may be adversely affected by a decline in credit ratings. Refer to Notes 4 and 13 for additional information.

The credit ratings of the Parent Company and certain of its principal subsidiaries as of September 30, 2026 were as follows:

	JPMorgan Chase & Co.			JPMorgan Chase Bank, N.A.			J.P. Morgan SE			J.P. Morgan Securities LLC J.P. Morgan Securities plc		
September 30, 2026	Long-term issuer	Short-term issuer	Outlook	Long-term issuer	Short-term issuer	Outlook	Long-term issuer	Short-term issuer	Outlook	Long-term issuer	Short-term issuer	Outlook
Moody's Investors Service	A1	P-1	Stable	Aa2	P-1	Stable	Aa2	P-1	Stable	Aa3	P-1	Stable
Standard & Poor's	A	A-1	Stable	AA-	A-1+	Stable	AA-	A-1+	Stable	AA-	A-1+	Stable
Fitch Ratings	AA-	F1+	Stable	AA	F1+	Stable	AA	F1+	Stable	AA	F1+	Stable

Refer to page 107 of JPMorganChase's 2025 Form 10-K for a discussion of the factors that could affect the credit ratings of the Parent Company and the above subsidiaries.

CREDIT AND INVESTMENT RISK MANAGEMENT

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, including consumer credit risk, wholesale credit risk, and investment portfolio risk. Refer to Consumer Credit Portfolio, Wholesale Credit Portfolio and Allowance for Credit Losses on pages 62-77 for a further discussion of Credit Risk.

Refer to page 78 for a further discussion of Investment Portfolio Risk. Refer to Credit and Investment Risk Management on pages 109–132 of JPMorganChase's 2025 Form 10-K for a further discussion of the Firm's Credit and Investment Risk Management framework.

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer.

In the following tables, total loans include loans retained (i.e., held-for-investment); loans held-for-sale; and certain loans accounted for at fair value. The following tables do not include loans which the Firm accounts for at fair value and classifies as trading assets; refer to Notes 2 and 3 for further information regarding these loans. Refer to Notes 11, 22 and 4 for additional information on the Firm's loans, lending-related commitments and derivative receivables.

Refer to Note 9 for information regarding the credit risk inherent in the Firm's investment securities portfolio; and refer to Note 10 for information regarding credit risk inherent in the securities financing portfolio. Refer to Consumer Credit Portfolio on pages 62-65 and Note 11 for further discussions of the consumer credit environment, consumer loans and nonperforming exposure. Refer to Wholesale Credit Portfolio on pages 66-74 and Note 11 for further discussions of the wholesale credit environment, wholesale loans and nonperforming exposure.

Total credit portfolio

	Credit exposure		Nonperforming[c]	
(in millions)	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Loans retained	**$ 1,497,159**	$ 1,408,905	**$ 8,053**	$ 8,273
Loans held-for-sale	**15,824**	13,840	**273**	67
Loans at fair value	**71,658**	70,684	**1,040**	1,517
Total loans	**1,584,641**	1,493,429	**9,366**	9,857
Derivative receivables	**78,811**	57,777	**149**	204
Receivables from customers[a]	**76,885**	47,336	**—**	—
Total credit-related assets	**1,740,337**	1,598,542	**9,515**	10,061
Assets acquired in loan satisfactions				
Real estate owned	**NA**	NA	**447**	267
Other	**NA**	NA	**34**	31
Total assets acquired in loan satisfactions	**NA**	NA	**481**	298
Lending-related commitments	**1,934,100**	1,817,307	**717**	925
Total credit portfolio	**$ 3,674,437**	$ 3,415,849	**$ 10,713**	$ 11,284
Credit derivatives and credit-related notes used in credit portfolio management activities[b]	**$ (25,960)**	$ (24,383)	**$ —**	$ —
Liquid securities and other cash collateral held against derivatives	**(36,031)**	(28,891)	**NA**	NA

(a) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.

(b) Represents the net notional amount of protection purchased and sold through credit derivatives and credit-related notes used to manage credit exposures.

(c) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2026 and December 31, 2025, mortgage loans 90 or more days past due and insured by U.S. government agencies were $267 million and $198 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

The following table provides information about the Firm's net charge-offs.

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except ratios)	**2026**	2025	**2026**	2025
Net charge-offs	**$ 2,204**	$ 2,593	**$ 6,886**	$ 7,335
Average retained loans	**1,472,757**	1,351,472	**1,436,647**	1,319,677
Net charge-off rates	**0.59 %**	0.76 %	**0.64 %**	0.74 %

CONSUMER CREDIT PORTFOLIO

The Firm's retained consumer portfolio consists primarily of loans and lending-related commitments for residential real estate, credit card, scored auto and business banking. The consumer credit portfolio also includes loans at fair value, predominantly in residential real estate. The Firm's focus is on serving primarily the prime segment of the consumer credit market. For further information on consumer loans, as well as the Firm's nonaccrual and charge-off accounting policies, refer to Note 11 of this Form 10-Q and Consumer Credit Portfolio on pages 112–117 and Note 12 of JPMorganChase's 2025 Form 10-K. Refer to Note 22 of this Form 10-Q and Note 28 of JPMorganChase's 2025 Form 10-K for further information on lending-related commitments.

The following tables present consumer credit-related information with respect to the scored credit portfolio held in CCB, AWM, CIB and Corporate.

Consumer credit portfolio

	Credit exposure		Nonaccrual loans[i]	
(in millions)	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Consumer, excluding credit card				
Residential real estate[a]	**$ 299,642**	$ 303,531	**$ 3,618**	$ 3,632
Auto and other[b][c]	**67,564**	65,210	**233**	243
Total loans – retained	**367,206**	368,741	**3,851**	3,875
Loans held-for-sale	**301**	334	**89**	59
Loans at fair value[d]	**25,595**	33,183	**610**	739
Total consumer, excluding credit card loans	**393,102**	402,258	**4,550**	4,673
Lending-related commitments[e]	**47,668**	43,587		
Total consumer exposure, excluding credit card	**440,770**	445,845		
Credit card				
Loans retained[f]	**252,697**	247,797	**NA**	NA
Total credit card loans	**252,697**	247,797	**NA**	NA
Lending-related commitments[e][g]	**1,251,607**	1,177,766		
Total credit card exposure	**1,504,304**	1,425,563		
Total consumer credit portfolio	**$ 1,945,074**	$ 1,871,408	**$ 4,550**	$ 4,673
Credit-related notes used in credit portfolio management activities[h]	**$ (617)**	$ (485)		

	Three months ended September 30,					
	Net charge-offs/(recoveries)		Average loans - retained		Net charge-off/(recovery) rate[j]	
(in millions, except ratios)	**2026**	2025	**2026**	2025	**2026**	2025
Consumer, excluding credit card						
Residential real estate	**$ (18)**	$ (61)	**$ 300,160**	$ 304,440	**(0.02)%**	(0.08)%
Auto and other	**161**	173	**66,832**	65,633	**0.96**	1.05
Total consumer, excluding credit card - retained	**143**	112	**366,992**	370,073	**0.15**	0.12
Credit card - retained	**1,829**	1,859	**250,180**	234,354	**2.90**	3.15
Total consumer - retained	**$ 1,972**	$ 1,971	**$ 617,172**	$ 604,427	**1.27 %**	1.29 %

	Nine months ended September 30,					
	Net charge-offs/(recoveries)		Average loans - retained		Net charge-off/(recovery) rate[j]	
(in millions, except ratios)	**2026**	2025	**2026**	2025	**2026**	2025
Consumer, excluding credit card						
Residential real estate	**$ (48)**	$ (107)	**$ 301,380**	$ 305,969	**(0.02)%**	(0.05)%
Auto and other	**478**	511	**65,811**	66,197	**0.97**	1.03
Total consumer, excluding credit card - retained	**430**	404	**367,191**	372,166	**0.16**	0.15
Credit card - retained	**5,895**	5,777	**244,364**	229,044	**3.23**	3.37
Total consumer - retained	**$ 6,325**	$ 6,181	**$ 611,555**	$ 601,210	**1.38 %**	1.37 %

(a) Includes scored mortgage and home equity loans held in CCB and AWM.
(b) At September 30, 2026 and December 31, 2025, excluded operating lease assets of $21.6 billion and $20.0 billion, respectively. These operating lease assets are included in other assets on the Firm's Consolidated balance sheets. Refer to Note 16 for further information.
(c) Includes scored auto and business banking loans, and overdrafts.
(d) Includes scored mortgage loans held in CCB and CIB, and other consumer unsecured loans in CIB.

(e) Credit card, home equity and certain business banking lending-related commitments represent the total available lines of credit for these products. The Firm has not experienced, and does not anticipate, that all available lines of credit would be used at the same time. Refer to Note 22 for further information.
(f) Includes billed interest and fees.
(g) Also includes commercial card lending-related commitments primarily in CIB.
(h) Represents the notional amount of protection obtained through the issuance of credit-related notes that reference certain pools of residential real estate and auto loans in the retained consumer portfolio.
(i) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2026 and December 31, 2025, mortgage loans 90 or more days past due and insured by U.S. government agencies were $267 million and $198 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status, as permitted by regulatory guidance.
(j) Average consumer loans held-for-sale and loans at fair value were $28.0 billion and $23.6 billion for the three months ended September 30, 2026 and 2025, respectively, and $28.4 billion and $21.4 billion for the nine months ended September 30, 2026 and 2025, respectively. These amounts were excluded when calculating net charge-off/(recovery) rates.

Consumer, excluding credit card

Portfolio analysis

Loans decreased compared to December 31, 2025, driven by lower residential real estate loans, including loans at fair value and retained loans.

Residential real estate

The residential real estate portfolio, including loans held-for-sale and loans at fair value, predominantly consists of prime mortgage loans and home equity lines of credit.

Retained loans decreased compared to December 31, 2025, driven by paydowns, predominantly offset by originations. Net recoveries were lower for the three and nine months ended September 30, 2026 compared to the same periods in the prior year, reflecting lower loan sales.

Loans held-for-sale decreased compared to December 31, 2025, reflecting loan securitizations. Nonaccrual loans held-for-sale increased compared to December 31, 2025, reflecting transfers from retained loans in anticipation of sale.

Loans at fair value decreased compared to December 31, 2025 as sales outpaced purchases in CIB, partially offset by originations outpacing warehouse loan sales in Home Lending. Nonaccrual loans at fair value decreased compared to December 31, 2025, primarily driven by loan sales in CIB.

The carrying value of retained interest-only residential mortgage loans was $89.5 billion and $88.8 billion at September 30, 2026 and December 31, 2025, respectively. These loans have an interest-only payment period generally followed by an adjustable-rate or fixed-rate fully amortizing payment period to maturity and are typically originated as higher-balance loans to higher-income borrowers. The credit performance of this portfolio is comparable to the performance of the broader prime mortgage portfolio.

The carrying value of retained home equity lines of credit outstanding was $13.2 billion at September 30, 2026, including $3.3 billion of HELOCs that have recast from interest-only to fully amortizing payments or have been modified, and $2.9 billion of interest-only balloon HELOCs, which primarily mature after 2030.

The Firm manages the risk of HELOCs during their revolving period by reducing or canceling the undrawn line in accordance with the contract or to the extent otherwise permitted by law, including when there has been a demonstrable decline in the creditworthiness of the borrower or significant decrease in the value of the underlying property.

The following table provides a summary of the Firm's residential mortgage portfolio insured and/or guaranteed by U.S. government agencies, predominantly loans held-for-sale and loans at fair value. The Firm monitors its exposure to certain potential unrecoverable claim payments related to government-insured loans and considers this exposure in estimating the allowance for loan losses.

(in millions)		**September 30, 2026**		December 31, 2025
Current	**$**	**431**	$	840
30-89 days past due		**91**		121
90 or more days past due		**267**		198
Total government guaranteed loans	**$**	**789**	$	1,159

Geographic composition and current estimated loan-to-value ratio of residential real estate loans

Refer to Note 11 for information on the geographic composition and current estimated LTVs of the Firm's residential real estate loans.

Auto and other

The auto and other loan portfolio, including loans at fair value, generally consists of prime-quality scored auto and business banking loans, other consumer unsecured loans, and overdrafts. Net charge-offs decreased for the three and nine months ended September 30, 2026 compared to the same periods in the prior year, primarily due to lower scored auto net charge-offs, reflecting improved used vehicle valuations and portfolio quality.

Nonperforming assets

The following table presents information as of September 30, 2026 and December 31, 2025, on consumer, excluding credit card, nonperforming assets.

Nonperforming assets[(a)]

(in millions)		**September 30, 2026**		December 31, 2025
Nonaccrual loans				
Residential real estate	**$**	**4,297**	$	4,381
Auto and other		**253**		292
Total nonaccrual loans		**4,550**		4,673
Assets acquired in loan satisfactions				
Real estate owned		**99**		103
Other		**34**		31
Total assets acquired in loan satisfactions		**133**		134
Total nonperforming assets	**$**	**4,683**	$	4,807

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2026 and December 31, 2025, mortgage loans 90 or more days past due and insured by U.S. government agencies were $267 million and $198 million, respectively.

Nonaccrual loans

The following table presents changes in consumer, excluding credit card, nonaccrual loans for the nine months ended September 30, 2026 and 2025.

Nonaccrual loan activity

Nine months ended September 30, (in millions)		**2026**		2025
Beginning balance	**$**	**4,673**	$	3,926
Additions		**2,582**		3,663
Reductions:				
Principal payments and other		**773**		689
Sales		**503**		768
Charge-offs		**447**		482
Returned to performing status		**804**		887
Foreclosures and other liquidations		**178**		163
Total reductions		**2,705**		2,989
Net changes		**(123)**		674
Ending balance	**$**	**4,550**	$	4,600

Refer to Note 11 for further information on the consumer credit portfolio, including delinquencies, other credit quality indicators and loans that were in the process of active or suspended foreclosure.

Credit card

Total credit card loans increased compared to December 31, 2025, reflecting growth from new accounts. The September 30, 2026 30+ and 90+ day delinquency rates of 1.97% and 0.96%, respectively, decreased compared to the December 31, 2025 30+ and 90+ day delinquency rates of 2.16% and 1.10%, respectively, reflecting favorable credit performance. Net charge-offs increased for the nine months ended September 30, 2026 compared to the same period in the prior year, reflecting loan growth.

Consistent with the Firm's policy, all credit card loans typically remain on accrual status until charged off. However, the Firm's allowance for loan losses includes the estimated uncollectible portion of accrued and billed interest and fee income. Refer to Note 11 for further information about this portfolio, including information about delinquencies.

Geographic and FICO composition of credit card loans

Refer to Note 11 for information on the geographic and FICO composition of the Firm's credit card loans.

In its wholesale businesses, the Firm is exposed to credit risk primarily through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through various operating services (such as cash management and clearing activities), securities financing activities and cash placed with banks. A portion of the loans originated or acquired by the Firm's wholesale businesses is generally retained on the balance sheet. The Firm distributes a significant percentage of the loans that it originates into the market as part of its syndicated loan business and to manage portfolio concentrations and credit risk. The wholesale portfolio is actively managed, in part by conducting ongoing, in-depth reviews of client credit quality and transaction structure, inclusive of collateral where applicable, and of industry, product and client concentrations. Refer to the industry discussion on pages 68-71 for further information.

The Firm's wholesale credit portfolio includes exposure held in CIB, AWM and Corporate, and risk-rated exposure held in CCB, for which the wholesale methodology is applied when determining the allowance for loan losses.

As of September 30, 2026, loans increased by $95.5 billion, driven by higher loans in CIB and higher securities-based lending and custom lending in AWM, both as a result of higher client demand. Lending-related commitments increased by $38.9 billion, driven by higher commitments in CIB.

As of September 30, 2026, nonperforming exposure decreased $447 million, driven by certain exposures in Technology, Media & Telecommunications, Real Estate and Individuals, partially offset by Consumer & Retail. The decrease in nonperforming exposure was driven by the impact of paydowns and charge-offs, predominantly offset by net downgrades.

Wholesale credit portfolio

	Credit exposure		Nonperforming	
(in millions)	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Loans retained	**$ 877,256**	$ 792,367	**$ 4,202**	$ 4,398
Loans held-for-sale	**15,523**	13,506	**184**	8
Loans at fair value	**46,063**	37,501	**430**	778
Loans	**938,842**	843,374	**4,816**	5,184
Derivative receivables	**78,811**	57,777	**149**	204
Receivables from customers[a]	**76,885**	47,336	**—**	—
Total wholesale credit-related assets	**1,094,538**	948,487	**4,965**	5,388
Assets acquired in loan satisfactions				
Real estate owned	**NA**	NA	**348**	164
Total assets acquired in loan satisfactions	**NA**	NA	**348**	164
Lending-related commitments	**634,825**	595,954	**717**	925
Total wholesale credit portfolio	**$ 1,729,363**	$ 1,544,441	**$ 6,030**	$ 6,477
Credit derivatives and credit-related notes used in credit portfolio management activities[b]	**$ (25,343)**	$ (23,898)	**$ —**	$ —
Liquid securities and other cash collateral held against derivatives	**(36,031)**	(28,891)	**NA**	NA

(a) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.

(b) Represents the net notional amount of protection purchased and sold through credit derivatives and credit-related notes used to manage both performing and nonperforming wholesale credit exposures; these derivatives do not qualify for hedge accounting under U.S. GAAP. Refer to Credit derivatives on page 74 and Note 4 for additional information.

Wholesale credit exposure – maturity and ratings profile

The following tables present the maturity and internal risk ratings profiles of the wholesale credit portfolio as of September 30, 2026 and December 31, 2025. The Firm generally considers internal ratings with qualitative characteristics equivalent to BBB-/Baa3 or higher as investment-grade, and takes into consideration collateral and structural support when determining the internal risk rating for each credit facility. Refer to Note 12 of JPMorganChase's 2025 Form 10-K for further information on internal risk ratings.

	Maturity profile[d]				Ratings profile			
September 30, 2026 (in millions, except ratios)	1 year or less	After 1 year through 5 years	After 5 years	Total	Investment-grade	Noninvestment-grade	Total	Total % of IG
Loans retained	**$ 328,364**	**$ 361,153**	**$ 187,739**	**$ 877,256**	**$ 595,453**	**$ 281,803**	**$ 877,256**	**68 %**
Derivative receivables				**78,811**			**78,811**	
Less: Liquid securities and other cash collateral held against derivatives				**(36,031)**			**(36,031)**	
Total derivative receivables, net of collateral	**18,172**	**15,444**	**9,164**	**42,780**	**30,668**	**12,112**	**42,780**	**72**
Lending-related commitments	**162,703**	**439,875**	**32,247**	**634,825**	**408,766**	**226,059**	**634,825**	**64**
Subtotal	**509,239**	**816,472**	**229,150**	**1,554,861**	**1,034,887**	**519,974**	**1,554,861**	**67**
Loans held-for-sale and loans at fair value[a]				**61,586**			**61,586**	
Receivables from customers				**76,885**			**76,885**	
Total exposure – net of liquid securities and other cash collateral held against derivatives				**$ 1,693,332**			**$ 1,693,332**	
Credit derivatives and credit-related notes used in credit portfolio management activities[b][c]	**$ (14,684)**	**$ (5,938)**	**$ (4,721)**	**$ (25,343)**	**$ (19,530)**	**$ (5,813)**	**$ (25,343)**	**77 %**

	Maturity profile[d]				Ratings profile			
December 31, 2025 (in millions, except ratios)	1 year or less	After 1 year through 5 years	After 5 years	Total	Investment-grade	Noninvestment-grade	Total	Total % of IG
Loans retained	$ 271,648	$ 330,900	$ 189,819	$ 792,367	$ 541,364	$ 251,003	$ 792,367	68 %
Derivative receivables				57,777			57,777	
Less: Liquid securities and other cash collateral held against derivatives				(28,891)			(28,891)	
Total derivative receivables, net of collateral	7,941	6,836	14,109	28,886	19,721	9,165	28,886	68
Lending-related commitments	155,797	412,594	27,563	595,954	383,106	212,848	595,954	64
Subtotal	435,386	750,330	231,491	1,417,207	944,191	473,016	1,417,207	67
Loans held-for-sale and loans at fair value[a]				51,007			51,007	
Receivables from customers				47,336			47,336	
Total exposure – net of liquid securities and other cash collateral held against derivatives				$ 1,515,550			$ 1,515,550	
Credit derivatives and credit-related notes used in credit portfolio management activities[b][c]	$ (5,356)	$ (17,424)	$ (1,118)	$ (23,898)	$ (17,831)	$ (6,067)	$ (23,898)	75 %

(a) Loans held-for-sale are primarily related to syndicated loans and loans transferred from the retained portfolio.
(b) These derivatives do not qualify for hedge accounting under U.S. GAAP.
(c) The notional amounts are presented on a net basis by underlying reference entity and the ratings profile shown is based on the ratings of the reference entity on which protection has been purchased. Predominantly all of the credit derivatives entered into by the Firm where it has purchased protection used in credit portfolio management activities are executed with investment-grade counterparties. In addition, the Firm obtains credit protection against certain loans in the retained loan portfolio through the issuance of credit-related notes.
(d) The maturity profile of retained loans, lending-related commitments and derivative receivables is generally based on remaining contractual maturity. Derivative contracts that are in a receivable position at September 30, 2026, may become payable prior to maturity based on their cash flow profile or changes in market conditions.

Wholesale credit exposure – industry exposures

The Firm focuses on the management and diversification of its industry exposures, and pays particular attention to industries with actual or potential credit concerns.

Exposures that are deemed to be criticized align with the U.S. banking regulators' definition of criticized exposures, which consist of the special mention, substandard and doubtful categories. Total criticized exposure, excluding loans held-for-sale and loans at fair value, was $52.1 billion and $48.5 billion as of September 30, 2026 and December 31, 2025, representing approximately 3.3% and 3.4% of total wholesale credit exposure, respectively; of the $52.1 billion, $47.0 billion was performing. The increase in criticized exposure was predominantly driven by certain exposures in Consumer & Retail and Technology, Media & Telecommunications, primarily resulting from downgrades and new lending-related commitments, including held-for-sale commitments.

The table below summarizes by industry the Firm's exposures as of September 30, 2026 and December 31, 2025. The industry of risk category is generally based on the client or counterparty's primary business activity. Refer to Note 4 of JPMorganChase's 2025 Form 10-K for additional information on industry concentrations.

Wholesale credit exposure – industries[a]

As of or for the nine months ended September 30, 2026 (in millions)	Credit exposure[f][g]	Investment-grade	Noninvestment-grade			Selected metrics			
			Noncriticized	Criticized performing	Criticized nonperforming	30 days or more past due and accruing loans	Net charge-offs/ (recoveries)	Credit derivative and credit-related notes[h]	Liquid securities and other cash collateral held against derivative receivables
Real Estate	$ 233,847	$ 159,010	$ 62,090	$ 11,219	$ 1,528	$ 337	$ 61	$ (48)	$ —
Individuals and Individual Entities[b]	205,508	171,360	33,186	774	188	1,206	13	—	—
Asset Managers	186,592	143,541	42,653	398	—	520	—	—	(16,504)
Consumer & Retail	145,249	68,664	66,773	8,930	882	152	178	(684)	—
Technology, Media & Telecommunications	104,431	48,861	43,025	12,010	535	50	5	(2,664)	—
Industrials	88,473	46,838	38,046	3,235	354	137	50	(22)	(10)
Banks & Finance Companies	82,299	46,950	34,536	807	6	1	8	(205)	(502)
Healthcare	73,405	48,453	21,806	2,678	468	109	95	(160)	(32)
Utilities	45,096	29,314	14,290	1,216	276	1	7	(88)	(12)
Oil & Gas	44,362	23,735	19,473	679	475	84	23	(24)	—
Automotive	38,846	20,178	17,361	1,305	2	2	1	(280)	—
State & Municipal Govt[c]	34,880	33,454	1,412	2	12	31	5	(1)	(3)
Insurance	26,990	18,390	8,224	366	10	6	20	—	(9,374)
Chemicals & Plastics	23,267	11,734	10,548	907	78	2	—	(106)	—
Transportation	22,589	12,429	9,264	876	20	155	15	(42)	—
Metals & Mining	20,434	8,644	11,367	397	26	1	—	(49)	(2)
Central Govt	18,157	17,602	332	47	176	—	—	(1,893)	(1,196)
Securities Firms	8,886	4,842	3,864	180	—	—	—	—	(2,607)
Financial Markets Infrastructure	7,356	6,936	352	68	—	—	—	14	—
All other[d]	180,225	148,753	30,545	895	32	9	80	(19,091)	(5,789)
Subtotal	$ 1,590,892	$ 1,069,688	$ 469,147	$ 46,989	$ 5,068	$ 2,803	$ 561	$ (25,343)	$ (36,031)
Loans held-for-sale and loans at fair value	61,586								
Receivables from customers	76,885								
Total[e]	$ 1,729,363								

(continued from previous page)

As of or for the year ended December 31, 2025 (in millions)	Credit exposure[f][g]	Investment-grade	Noninvestment-grade			Selected metrics			
			Noncriticized	Criticized performing	Criticized nonperforming	30 days or more past due and accruing loans	Net charge-offs/ (recoveries)	Credit derivative and credit-related notes[h]	Liquid securities and other cash collateral held against derivative receivables
Real Estate	$ 224,858	$ 155,712	$ 57,478	$ 9,967	$ 1,701	$ 959	$ 380	$ (99)	$ —
Individuals and Individual Entities[b]	167,700	138,142	28,677	460	421	1,012	(15)	—	—
Asset Managers	152,848	117,426	35,113	304	5	105	1	(5)	(10,626)
Consumer & Retail	133,945	63,523	62,382	7,425	615	115	234	(311)	—
Technology, Media & Telecommunications	97,816	44,373	42,507	10,135	801	37	281	(1,078)	—
Industrials	80,606	44,078	33,166	3,101	261	470	18	(68)	—
Banks & Finance Companies	75,653	41,904	32,826	903	20	16	8	(574)	(657)
Healthcare	72,218	48,888	19,713	3,059	558	12	191	(67)	—
Utilities	39,005	24,840	12,519	1,254	392	1	63	(203)	—
Oil & Gas	36,497	21,825	14,076	347	249	52	48	(51)	—
Automotive	35,984	19,602	15,397	958	27	109	3	(277)	—
State & Municipal Govt[c]	32,484	31,372	1,100	3	9	30	—	(3)	—
Insurance	25,031	17,511	7,352	168	—	6	—	(20)	(8,310)
Chemicals & Plastics	23,790	11,251	10,355	2,091	93	2	82	(239)	—
Transportation	20,861	11,450	9,097	285	29	11	(3)	(135)	—
Metals & Mining	17,767	7,459	9,883	406	19	22	4	(39)	(67)
Central Govt	15,164	14,666	245	44	209	8	—	(1,258)	(1,273)
Securities Firms	7,966	4,372	3,593	—	1	1	—	(13)	(2,458)
Financial Markets Infrastructure	5,734	5,306	358	70	—	—	—	—	—
All other[d]	180,171	148,214	29,887	1,953	117	3	303	(19,458)	(5,500)
Subtotal	$ 1,446,098	$ 971,914	$ 425,724	$ 42,933	$ 5,527	$ 2,971	$ 1,598	$ (23,898)	$ (28,891)
Loans held-for-sale and loans at fair value	51,007								
Receivables from customers	47,336								
Total[e]	$ 1,544,441								

(a) The industry rankings presented in the table as of December 31, 2025, are based on the industry rankings of the corresponding exposures as of September 30, 2026, not actual rankings of such exposures as of December 31, 2025.

(b) Individuals and Individual Entities predominantly consists of Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB, and includes exposure to personal investment companies and personal and testamentary trusts.

(c) In addition to the credit risk exposure to states and municipal governments (both U.S. and non-U.S.) at September 30, 2026 and December 31, 2025 noted above, the Firm held: $8.4 billion and $6.1 billion, respectively, of trading assets; $16.1 billion and $20.2 billion, respectively, of AFS securities; and $7.9 billion and $8.6 billion, respectively, of HTM securities, issued by U.S. state and municipal governments. Refer to Notes 2 and 9 for further information.

(d) All other includes: SPEs and Private education and civic organizations, representing approximately 94% and 6%, respectively, at September 30, 2026, and 95% and 5%, respectively, at December 31, 2025. Refer to Note 13 for more information on exposures to SPEs.

(e) Excludes cash placed with banks of $318.2 billion and $333.8 billion, at September 30, 2026 and December 31, 2025, respectively, which is predominantly placed with various central banks, primarily Federal Reserve Banks.

(f) Credit exposure is net of risk participations and excludes the benefit of credit derivatives and credit-related notes used in credit portfolio management activities held against derivative receivables or loans and liquid securities and other cash collateral held against derivative receivables.

(g) Credit exposure includes held-for-sale and fair value option elected lending-related commitments.

(h) Represents the net notional amounts of protection purchased and sold through credit derivatives and credit-related notes used to manage the credit exposures; these derivatives do not qualify for hedge accounting under U.S. GAAP. The All other category includes purchased credit protection on certain credit indices.

Presented below is additional detail on certain of the Firm's industry exposures.

Real Estate

Real Estate exposure was $233.8 billion as of September 30, 2026. Criticized exposure increased by $1.1 billion from $11.7 billion at December 31, 2025 to $12.7 billion at September 30, 2026, driven by net downgrades, largely offset by net portfolio activity.

September 30, 2026 (in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn[d]
Multifamily[a]	**$ 130,799**	**$ 2**	**$ 130,801**	**77 %**	**91 %**
Other Income Producing Properties[b]	**29,284**	**81**	**29,365**	**42**	**56**
Services and Non Income Producing	**22,189**	**177**	**22,366**	**58**	**41**
Industrial	**19,708**	**5**	**19,713**	**76**	**69**
Office	**14,672**	**4**	**14,676**	**50**	**77**
Retail	**12,751**	**26**	**12,777**	**77**	**73**
Lodging	**4,147**	**2**	**4,149**	**25**	**51**
Total Real Estate Exposure[c]	**$ 233,550**	**$ 297**	**$ 233,847**	**68 %**	**77 %**

December 31, 2025 (in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn[d]
Multifamily[a]	$ 128,864	$ 25	$ 128,889	78 %	91 %
Other Income Producing Properties[b]	23,390	229	23,619	46	53
Services and Non Income Producing	20,325	130	20,455	63	35
Industrial	19,541	13	19,554	67	69
Office	15,016	39	15,055	47	80
Retail	12,879	33	12,912	79	74
Lodging	4,366	8	4,374	26	48
Total Real Estate Exposure	$ 224,381	$ 477	$ 224,858	69 %	77 %

(a) Total Multifamily exposure is approximately 99% performing. Multifamily exposure is largely in California.
(b) Other Income Producing Properties consists of clients with diversified property types or other property types, including data centers, outside of categories listed in the table above.
(c) Real Estate exposure is approximately 82% secured; unsecured exposure is largely investment-grade primarily to Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs") whose underlying assets are generally diversified.
(d) Represents drawn exposure as a percentage of credit exposure.

Consumer & Retail

Consumer & Retail exposure was $145.2 billion as of September 30, 2026. Criticized exposure increased by $1.8 billion from $8.0 billion at December 31, 2025 to $9.8 billion at September 30, 2026, driven by net downgrades.

September 30, 2026 (in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn[d]
Business and Consumer Services	**$ 41,131**	**$ 645**	**$ 41,776**	**40 %**	**44 %**
Retail[a]	**41,072**	**520**	**41,592**	**54**	**32**
Food and Beverage	**33,433**	**702**	**34,135**	**52**	**34**
Consumer Hard Goods	**14,319**	**248**	**14,567**	**43**	**34**
Leisure[b]	**13,111**	**68**	**13,179**	**41**	**38**
Total Consumer & Retail[c]	**$ 143,066**	**$ 2,183**	**$ 145,249**	**47 %**	**37 %**

December 31, 2025 (in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn[d]
Business and Consumer Services	$ 38,160	$ 501	$ 38,661	41 %	43 %
Retail[a]	36,492	434	36,926	55	29
Food and Beverage	31,513	855	32,368	53	36
Consumer Hard Goods	14,824	309	15,133	43	33
Leisure[b]	10,721	136	10,857	33	45
Total Consumer & Retail	$ 131,710	$ 2,235	$ 133,945	47 %	37 %

(a) Retail consists of Home Improvement & Specialty Retailers, Discount & Drug Stores, Restaurants, Specialty Apparel, Supermarkets, and Department Stores.
(b) Leisure consists of Travel Services, Arts & Culture, Gaming, and Sports & Recreation. As of September 30, 2026, approximately 88% of the noninvestment-grade Leisure portfolio is secured.
(c) Consumer & Retail exposure is approximately 56% secured; unsecured exposure is approximately 78% investment-grade.
(d) Represents drawn exposure as a percentage of credit exposure.

Loans

In its wholesale businesses, the Firm provides loans to a variety of clients, ranging from large corporate and institutional clients to high-net-worth individuals. Refer to Note 11 for a further discussion on loans, including information about delinquencies, loan modifications and other credit quality indicators.

The following table presents the change in the nonaccrual loan portfolio for the nine months ended September 30, 2026 and 2025. Since September 30, 2025, nonaccrual loan exposure decreased by $690 million, predominantly driven by certain exposures in Individuals, Real Estate and Technology, Media & Telecommunications, primarily resulting from paydowns, upgrades, charge-off activity and loan sales.

Wholesale nonaccrual loan activity

Nine months ended September 30, (in millions)	2026	2025
Beginning balance	**$ 5,184**	$ 4,911
Additions	**2,784**	4,194
Reductions:		
Paydowns and other	**1,752**	1,315
Gross charge-offs	**641**	1,014
Returned to performing status	**513**	1,136
Sales	**246**	134
Total reductions	**3,152**	3,599
Net changes	**(368)**	595
Ending balance	**$ 4,816**	$ 5,506

The following table presents net charge-offs/recoveries, which are defined as gross charge-offs less recoveries, for the three and nine months ended September 30, 2026 and 2025. The amounts in the table below do not include gains or losses from sales of nonaccrual loans recognized in noninterest revenue.

Wholesale net charge-offs decreased by $390 million for the three months ended September 30, 2026, compared to the same period in the prior year, predominantly driven by certain exposures in SPEs and Real Estate.

Wholesale net charge-offs decreased by $593 million for the nine months ended September 30, 2026, compared to the same period in the prior year, predominantly driven by certain exposures in Commercial and Industrial, concentrated in Technology, Media & Telecommunications and Healthcare, as well as in Real Estate and SPEs.

Wholesale net charge-offs/(recoveries)

(in millions, except ratios)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Average loans retained	**$ 855,585**	$ 747,045	**$ 825,092**	$ 718,467
Gross charge-offs	**270**	658	**688**	1,262
Gross recoveries collected	**(38)**	(36)	**(127)**	(108)
Net charge-offs	**$ 232**	$ 622	**$ 561**	$ 1,154
Net charge-off rate	**0.11 %**	0.33 %	**0.09 %**	0.21 %

The following table presents net charge-offs/recoveries, average retained loans and net charge-off/recovery rate by loan class for the three and nine months ended September 30, 2026 and 2025.

Three months ended September 30, (in millions,except ratios)	Secured by real estate		Commercial and industrial		Other		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net charge-offs	**$ 36**	$ 115	**$ 196**	$ 203	**$ —**	$ 304	**$ 232**	$ 622
Average retained loans	**166,004**	163,360	**202,574**	179,262	**487,007**	404,423	**855,585**	747,045
Net charge-off rate	**0.09 %**	0.28 %	**0.38 %**	0.45 %	**— %**	0.30 %	**0.11 %**	0.33 %

Nine months ended September 30, (in millions,except ratios)	Secured by real estate		Commercial and industrial		Other		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net charge-offs	**$ 54**	$ 252	**$ 417**	$ 579	**$ 90**	$ 323	**$ 561**	$ 1,154
Average retained loans	**165,465**	162,206	**197,663**	174,805	**461,964**	381,456	**825,092**	718,467
Net charge-off rate	**0.04 %**	0.21 %	**0.28 %**	0.44 %	**0.03 %**	0.11 %	**0.09 %**	0.21 %

Lending-related commitments

The Firm uses lending-related financial instruments, such as commitments (including revolving credit facilities) and guarantees, to address the financing needs of its clients. The contractual amounts of these financial instruments represent the maximum possible credit risk should the clients draw down on these commitments or when the Firm fulfills its obligations under these guarantees, and the clients subsequently fail to perform according to the terms of these contracts. Most of these commitments and guarantees have historically been refinanced, extended, cancelled, or expired without being drawn upon or a default occurring. As a result, the Firm does not believe that the total contractual amount of these wholesale lending-related commitments is representative of the Firm's expected future credit exposure or funding requirements. Refer to Note 22 for further information on wholesale lending-related commitments.

Receivables from customers

Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM that are collateralized by assets maintained in the clients' brokerage accounts (including cash on deposit, and primarily liquid and readily marketable debt or equity securities). To manage its credit risk, the Firm establishes margin requirements and monitors the required margin levels on an ongoing basis, and requires clients to deposit additional cash or other collateral, or to reduce positions, when appropriate. Credit risk arising from lending activities subject to collateral maintenance requirements is generally mitigated by factors such as the short-term nature of the activity, the fair value of collateral held and the Firm's right to call for, and the borrower's obligation to provide, additional margin when the fair value of the collateral declines. Because of these mitigating factors, these receivables generally do not require an allowance for credit losses. However, if in management's judgment, an allowance for credit losses is required, the Firm estimates expected credit losses based on the value of the collateral and probability of borrower default. These receivables are reported within accrued interest and accounts receivable on the Firm's Consolidated balance sheets.

Refer to Note 13 of JPMorganChase's 2025 Form 10-K for further information on the Firm's accounting policies for the allowance for credit losses.

Derivative contracts

Derivatives enable clients and counterparties to manage risk, including credit risk and risks arising from fluctuations in interest rates, foreign exchange and equities and commodities prices. The Firm makes markets in derivatives in order to meet these needs and uses derivatives to manage certain risks associated with net open risk positions from its market-making activities, including the counterparty credit risk arising from derivative receivables. The Firm also uses derivative instruments to manage its own credit risk and other market risk exposure. The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Firm is exposed. For over-the-counter ("OTC") derivatives, the Firm is exposed to the credit risk of the derivative counterparty. For exchange-traded derivatives ("ETD"), such as futures and options, and cleared over-the-counter ("OTC-cleared") derivatives, the Firm can also be exposed to the credit risk of the relevant CCP. Where possible, the Firm seeks to mitigate its credit risk exposures arising from derivative contracts through the use of legally enforceable master netting arrangements and collateral agreements. The percentage of the Firm's OTC derivative transactions subject to collateral agreements — excluding foreign exchange spot trades, which are not typically covered by collateral agreements due to their short maturity and centrally cleared trades that are settled daily — was approximately 88% and 86% at September 30, 2026 and December 31, 2025, respectively. Refer to Note 4 for additional information on the Firm's use of collateral agreements and for a further discussion of derivative contracts, counterparties and settlement types.

The fair value of derivative receivables reported on the Consolidated balance sheets was $78.8 billion and $57.8 billion at September 30, 2026 and December 31, 2025, respectively. The increase was driven by interest rate, commodity and foreign exchange derivatives, primarily as a result of market movements. Derivative receivables represent the fair value of the derivative contracts after giving effect to legally enforceable master netting agreements and the related cash collateral held by the Firm.

In addition, the Firm holds liquid securities and other cash collateral that may be used as security when the fair value of the client's exposure is in the Firm's favor. For these purposes, the definition of liquid securities is consistent with the definition of high quality liquid assets as defined in the LCR rule.

In management's view, the appropriate measure of current credit risk should also take into consideration other collateral, which generally represents securities that do not qualify as high quality liquid assets under the LCR rule. The benefits of these additional collateral amounts for each counterparty are subject to a legally enforceable master netting agreement and limited to the net amount of the derivative receivables for each counterparty.

The Firm also holds additional collateral (primarily cash, G7 government securities, other liquid government agency and guaranteed securities, and corporate debt and equity securities) delivered by clients at the initiation of transactions, as well as

collateral related to contracts that have a non-daily call frequency and collateral that the Firm has agreed to return but has not yet settled as of the reporting date. Although this collateral does not reduce the receivables balances and is not included in the tables below, it is available as security against potential exposure that could arise should the fair value of the client's derivative contracts move in the Firm's favor. Refer to Note 4 for additional information on the Firm's use of collateral agreements for derivative transactions.

The following tables summarize the net derivative receivables and the internal ratings profile for the periods presented.

Derivative receivables

(in millions)		September 30, 2026		December 31, 2025
Total, net of cash collateral	**$**	**78,811**	$	57,777
Liquid securities and other cash collateral held against derivative receivables		**(36,031)**		(28,891)
Total, net of liquid securities and other cash collateral	**$**	**42,780**	$	28,886
Other collateral held against derivative receivables		**(1,277)**		(949)
Total, net of collateral	**$**	**41,503**	$	27,937

Ratings profile of derivative receivables

		September 30, 2026			December 31, 2025	
(in millions, except ratios)		Exposure net of collateral	% of exposure net of collateral		Exposure net of collateral	% of exposure net of collateral
Investment-grade	**$**	**29,758**	**72 %**	$	18,877	68 %
Noninvestment-grade		**11,745**	**28**		9,060	32
Total	**$**	**41,503**	**100 %**	$	27,937	100 %

Credit portfolio management activities

The Firm uses credit derivatives for two primary purposes: first, in its capacity as a market-maker, and second, as an end-user, to manage the Firm's own credit risk associated with traditional lending activities (loans and lending-related commitments) and derivatives counterparty exposure in the Firm's wholesale businesses. In addition, the Firm obtains credit protection against certain loans in the retained wholesale portfolio through the issuance of credit-related notes. Information on credit portfolio management activities is provided in the table below.

Credit derivatives and credit-related notes used in credit portfolio management activities

		Notional amount of protection purchased and sold[(a)]		
(in millions)		**September 30, 2026**		December 31, 2025
Credit derivatives and credit-related notes used to manage:				
Loans and lending-related commitments	**$**	**12,172**	$	9,899
Derivative receivables		**13,171**		13,999
Credit derivatives and credit-related notes used in credit portfolio management activities	**$**	**25,343**	$	23,898

(a) Amounts are presented net, considering the Firm's net protection purchased or sold with respect to each underlying reference entity or index.

Refer to Credit derivatives in Note 4 of this Form 10-Q and Note 5 of JPMorganChase's 2025 Form 10-K for further information on credit derivatives and derivatives used in credit portfolio management activities.

ALLOWANCE FOR CREDIT LOSSES

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments. The Firm's allowance for credit losses generally consists of:

- the allowance for loan losses, which covers the Firm's retained loan portfolios (scored and risk-rated) and is presented separately on the Consolidated balance sheets,
- the allowance for lending-related commitments, which is reflected in accounts payable and other liabilities on the Consolidated balance sheets, and
- the allowance for credit losses on investment securities, which is reflected in investment securities on the Consolidated balance sheets.

Discussion of changes in the allowance

The allowance for credit losses as of September 30, 2026 was $32.0 billion, reflecting a net addition of $819 million from December 31, 2025.

The net addition to the allowance for credit losses included:

- $902 million in **wholesale**, largely driven by the impact of net increases in the loan and lending-related commitment portfolios and changes in the credit quality of certain exposures, and
- a net reduction of $24 million in **consumer**, driven by updates to certain macroeconomic variables, including improvements in home prices in the first quarter of 2026, predominantly offset by loan growth.

The Firm's qualitative adjustments and its weighted-average macroeconomic outlook continued to include additional weight placed on the adverse scenarios to reflect ongoing uncertainties and downside risks related to the geopolitical and macroeconomic environment.

The Firm's allowance for credit losses is estimated using a weighted average of five internally developed macroeconomic scenarios. The adverse scenarios incorporate more punitive macroeconomic factors than the central case assumptions provided in the following table, resulting in:

- a weighted average U.S. unemployment rate peaking at 5.6% in the third quarter of 2027, and
- a weighted average U.S. real GDP level that is 2.3% lower than the central case at the end of the fourth quarter of 2027.

The following table presents the Firm's central case assumptions for the periods presented:

	Central case assumptions at September 30, 2026		
	4Q26	**2Q27**	**4Q27**
U.S. unemployment rate[(a)]	**4.1 %**	**4.0 %**	**4.0 %**
YoY growth in U.S. real GDP[(b)]	**2.0 %**	**2.2 %**	**2.0 %**

	Central case assumptions at December 31, 2025		
	2Q26	4Q26	2Q27
U.S. unemployment rate[(a)]	4.6 %	4.4 %	4.2 %
YoY growth in U.S. real GDP[(b)]	2.0 %	1.8 %	1.9 %

(a) Reflects quarterly average of forecasted U.S. unemployment rate.
(b) The year over year growth in U.S. real GDP in the forecast horizon of the central scenario is calculated as the percentage change in U.S. real GDP levels from the prior year.

Subsequent changes to this forecast and related estimates will be reflected in the provision for credit losses in future periods.

Refer to Note 13 and Note 10 of JPMorganChase's 2025 Form 10-K for a description of the policies, methodologies and judgments used to determine the Firm's allowance for credit losses on loans, lending-related commitments, and investment securities, as well as Note 12 of this Form 10-Q for further information.

Refer to Consumer Credit Portfolio on pages 62-65, Wholesale Credit Portfolio on pages 66-74 and Note 11 for additional information on the consumer and wholesale credit portfolios.

Refer to Critical Accounting Estimates Used by the Firm on pages 86-88 for further information on the allowance for credit losses and related management judgments.

Allowance for credit losses and related information

Nine months ended September 30, (in millions, except ratios)	2026 Consumer, excluding credit card	2026 Credit card	2026 Wholesale	2026 Total	2025 Consumer, excluding credit card	2025 Credit card	2025 Wholesale	2025 Total
Allowance for loan losses								
Beginning balance at January 1,	**$ 1,920**	**$ 15,557**	**$ 8,288**	**$ 25,765**	$ 1,807	$ 14,600	$ 7,938	$ 24,345
Gross charge-offs	**763**	**7,298**	**688**	**8,749**	814	6,865	1,262	8,941
Gross recoveries collected	**(333)**	**(1,403)**	**(127)**	**(1,863)**	(410)	(1,088)	(108)	(1,606)
Net charge-offs	**430**	**5,895**	**561**	**6,886**	404	5,777	1,154	7,335
Provision for loan losses	**310**	**5,899**	**1,189**	**7,398**	500	6,731	1,489	8,720
Other	**—**	**(1)**	**(4)**	**(5)**	—	—	5	5
Ending balance at September 30,	**$ 1,800**	**$ 15,560**	**$ 8,912**	**$ 26,272**	$ 1,903	$ 15,554	$ 8,278	$ 25,735
Allowance for lending-related commitments								
Beginning balance at January 1,	**$ 83**	**$ 2,200** [(d)]	**$ 2,788**	**$ 5,071**	$ 82	$ —	$ 2,019	$ 2,101
Provision for lending-related commitments	**(8)**	**100** [(d)]	**453**	**545**	2	—	860	862
Other	**—**	**—**	**(6)**	**(6)**	—	—	1	1
Ending balance at September 30,	**$ 75**	**$ 2,300**	**$ 3,235**	**$ 5,610**	$ 84	$ —	$ 2,880	$ 2,964
Impairment methodology								
Asset-specific[(a)]	**$ (615)**	**$ —**	**$ 774**	**$ 159**	$ (621)	$ —	$ 838	$ 217
Portfolio-based	**2,415**	**15,560**	**8,138**	**26,113**	2,524	15,554	7,440	25,518
Total allowance for loan losses	**$ 1,800**	**$ 15,560**	**$ 8,912**	**$ 26,272**	$ 1,903	$ 15,554	$ 8,278	$ 25,735
Impairment methodology								
Asset-specific	**$ —**	**$ —**	**$ 95**	**$ 95**	$ —	$ —	$ 131	$ 131
Portfolio-based	**75**	**2,300** [(d)]	**3,140**	**5,515**	84	—	2,749	2,833
Total allowance for lending-related commitments	**$ 75**	**$ 2,300**	**$ 3,235**	**$ 5,610**	$ 84	$ —	$ 2,880	$ 2,964
Total allowance for investment securities	**NA**	**NA**	**NA**	**$ 47**	NA	NA	NA	$ 105
Total allowance for credit losses[(b)]	**$ 1,875**	**$ 17,860**	**$ 12,147**	**$ 31,929**	$ 1,987	$ 15,554	$ 11,158	$ 28,804
Memo:								
Retained loans, end-of-period	**$ 367,206**	**$ 252,697**	**$ 877,256**	**$ 1,497,159**	$ 369,859	$ 235,475	$ 764,451	$ 1,369,785
Retained loans, average	**367,191**	**244,364**	**825,092**	**1,436,647**	372,166	229,044	718,467	1,319,677
Credit ratios								
Allowance for loan losses to retained loans	**0.49 %**	**6.16 %**	**1.02 %**	**1.75 %**	0.51 %	6.61 %	1.08 %	1.88 %
Allowance for loan losses to retained nonaccrual loans[(c)]	**47**	**NA**	**212**	**326**	48	NA	175	296
Allowance for loan losses to retained nonaccrual loans excluding credit card	**47**	**NA**	**212**	**133**	48	NA	175	117
Net charge-off/(recovery) rates	**0.16**	**3.23**	**0.09**	**0.64**	0.15	3.37	0.21	0.74

(a) Includes collateral-dependent loans, including those for which foreclosure is deemed probable, and nonaccrual risk-rated loans.
(b) At September 30, 2026 and 2025, in addition to the allowance for credit losses in the table above, the Firm also had an allowance for credit losses of $119 million and $285 million, respectively, associated with certain accounts receivable in CIB.
(c) The Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.
(d) Represents the impact of the Apple Card transaction. Refer to Note 12 of this Form 10-Q and Note 13 of the Firm's 2025 Form 10-K for additional information.

Allocation of allowance for loan losses

The table below presents a breakdown of the allowance for loan losses by loan class. Refer to Note 11 for further information on loan classes.

	September 30, 2026		December 31, 2025	
(in millions, except ratios)	Allowance for loan losses	Percentage of retained loans to total retained loans	Allowance for loan losses	Percentage of retained loans to total retained loans
Residential real estate	**$ 752**	**20 %**	$ 869	21 %
Auto and other	**1,048**	**5**	1,051	5
Consumer, excluding credit card	**1,800**	**25**	1,920	26
Credit card	**15,560**	**17**	15,557	18
Total consumer	**17,360**	**42**	17,477	44
Secured by real estate	**2,160**	**11**	2,226	12
Commercial and industrial	**4,899**	**13**	4,240	12
Other	**1,853**	**34**	1,822	32
Total wholesale	**8,912**	**58**	8,288	56
Total	**$ 26,272**	**100 %**	$ 25,765	100 %

Investment portfolio risk is the risk associated with the loss of principal or a reduction in expected returns on investments arising from the investment securities portfolio or from principal investments. The investment securities portfolio is predominantly held by Treasury and CIO in connection with the Firm's balance sheet and asset-liability management objectives. Principal investments are predominantly privately-held financial instruments and are managed in the LOBs and Corporate. Investments are typically intended to be held over extended periods and, accordingly, the Firm has no expectation for short-term realized gains with respect to these investments.

Investment securities risk

Investment securities risk includes the exposure associated with a default in the payment of principal and interest. This risk is mitigated given that the investment securities portfolio held by Treasury and CIO predominantly consists of high-quality securities. At September 30, 2026, the size of the Treasury and CIO investment securities portfolio, net of the allowance for credit losses, was $817.8 billion, and the average credit rating of the securities comprising the portfolio was AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings). Refer to Corporate results on pages 41-43 and Note 9 for further information on the investment securities portfolio and internal risk ratings. Refer to Liquidity Risk Management on pages 53-59 for further information on related liquidity risk. Refer to Market Risk Management on pages 79-84 for further information on the market risk inherent in the portfolio.

Principal investment risk

Principal investments are typically privately-held financial instruments representing ownership interests or other forms of junior capital. In general, principal investments include tax-oriented investments and investments made to enhance or accelerate the Firm's business strategies and exclude those that are consolidated on the Firm's balance sheets. These investments are made by dedicated investing businesses or as part of a broader business strategy. The Firm's principal investments are managed by the LOBs and Corporate and are reflected within their respective financial results. The Firm's investments will continue to evolve based on market circumstances and in line with its strategic initiatives.

The table below presents the aggregate carrying values of the principal investment portfolios as of September 30, 2026 and December 31, 2025.

(in billions)	**September 30, 2026**	December 31, 2025
Tax-oriented investments, primarily in alternative energy and affordable housing	**$ 36.0**	$ 35.7
Private equity, various debt and equity instruments, and real assets	**17.2** [(a)]	11.3
Total carrying value	**$ 53.2**	$ 47.0

(a) The increase from December 31, 2025 is primarily due to equity investments related to the Security and Resiliency Initiative.

Refer to page 132 of JPMorganChase's 2025 Form 10-K for a discussion of the Firm's Investment Portfolio Risk Management governance and oversight.

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. Refer to Market Risk Management on pages 133-142 of JPMorganChase's 2025 Form 10-K for a discussion of the Firm's Market Risk Management organization, market risk measurement, risk monitoring and control, and predominant business activities that give rise to market risk.

Models used to measure market risk are inherently imprecise and are limited in their ability to measure certain risks or to predict losses. This imprecision may be heightened when sudden or severe shifts in market conditions occur. For additional discussion on model uncertainty refer to Estimations and Model Risk Management on page 153 of JPMorganChase's 2025 Form 10-K.

Market Risk Management periodically reviews the Firm's existing market risk measures to identify opportunities for enhancement, and to the extent appropriate, will calibrate those measures accordingly over time.

Value-at-risk

JPMorganChase utilizes value-at-risk ("VaR"), a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment. The Firm has a single VaR framework used as a basis for calculating Risk Management VaR and Regulatory VaR.

The Firm's Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. For risk management purposes, the Firm believes this methodology provides a daily measure of risk that is closely aligned to risk management decisions made by the LOBs and Corporate and, along with other market risk measures, provides the appropriate information needed to respond to risk events. The Firm calculates separately a daily aggregated VaR in accordance with regulatory rules ("Regulatory VaR"), which is used to derive the Firm's regulatory VaR-based capital requirements under Basel III.

The Firm's VaR model calculations are periodically evaluated and enhanced in response to changes in the composition of the Firm's portfolios, changes in market conditions, improvements in the Firm's modeling techniques and measurements, and other factors. Such changes may affect historical comparisons of VaR results. Refer to Estimations and Model Risk Management on page 153 of JPMorganChase's 2025 Form 10-K for information regarding model reviews and approvals.

Refer to page 135 of JPMorganChase's 2025 Form 10-K for further information regarding VaR, including its inherent limitations, and the key differences between Risk Management VaR and Regulatory VaR. Refer to JPMorganChase's Basel III Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for additional information on Regulatory VaR and the other components of market risk regulatory capital for the Firm (e.g., VaR-based measure, stressed VaR-based measure and the respective backtesting). Refer to Other risk measures on pages 139–140 of JPMorganChase's 2025 Form 10-K for further information regarding nonstatistical market risk measures used by the Firm.

The table below shows the results of the Firm's Risk Management VaR measure using a 95% confidence level. VaR can vary significantly as positions change, market volatility fluctuates, and diversification benefits change.

Total VaR

	Three months ended								
	September 30, 2026			June 30, 2026			September 30, 2025		
(in millions)	Avg.	Min	Max	Avg.	Min	Max	Avg.	Min	Max
CIB trading VaR by risk type									
Fixed income	**$ 37**	**$ 33**	**$ 50**	$ 36	$ 32	$ 45	$ 33	$ 28	$ 42
Foreign exchange	**10**	**7**	**13**	13	9	18	9	6	12
Equities	**20**	**9**	**43**	20	10	59	14	9	19
Commodities and other	**12**	**10**	**15**	14	11	17	19	13	31
Diversification benefit to CIB trading VaR[a]	**(40)**	**NM**	**NM**	(44)	NM	NM	(50)	NM	NM
CIB trading VaR	**39**	**30**	**63**	39	29	70	25	21	31
Credit Portfolio VaR[b]	**14**	**11**	**17**	18	14	22	21	16	27
Diversification benefit to CIB VaR[a]	**(15)**	**NM**	**NM**	(17)	NM	NM	(15)	NM	NM
CIB VaR	**38**	**29**	**59**	40	30	68	31	23	38
CCB VaR	**10**	**9**	**11**	7	5	9	3	2	5
AWM VaR[c]	**7**	**6**	**7**	8	7	10	10	9	12
Corporate VaR	**30**	**21**	**46**	33	11	58	10	9	12
Diversification benefit to other VaR[a]	**(17)**	**NM**	**NM**	(15)	NM	NM	(11)	NM	NM
Other VaR	**30**	**22**	**44**	33	13	57	12	11	13
Diversification benefit to CIB and other VaR[a]	**(20)**	**NM**	**NM**	(24)	NM	NM	(10)	NM	NM
Total VaR	**$ 48**	**$ 36**	**$ 72**	$ 49	$ 38	$ 76	$ 33	$ 26	$ 42

(a) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across LOBs, Corporate, and risk types. For maximum and minimum VaR, diversification benefit is not meaningful as the maximum and minimum VaR for each portfolio may have occurred on different trading days than the components.
(b) Includes the derivative CVA, hedges of the CVA and credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.
(c) Includes credit protection purchased against certain retained loans and lending-related commitments. This VaR does not include the retained loan portfolio, which is not reported at fair value.

Quarter over quarter results

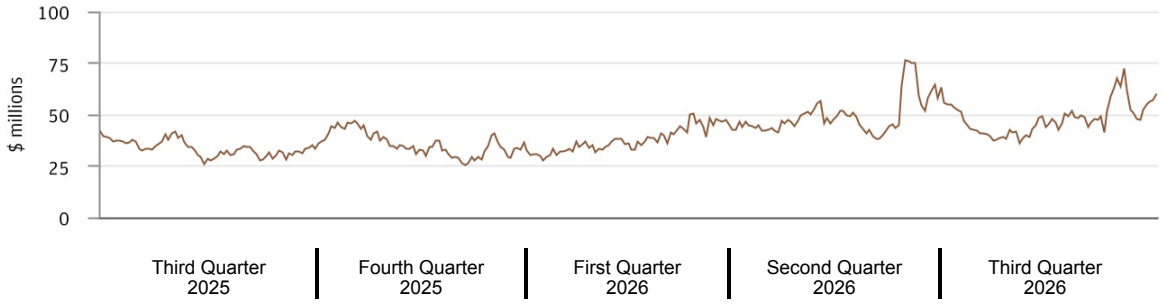
Average total VaR for the three months ended September 30, 2026 decreased by $1 million, when compared with June 30, 2026, driven by the sale of Visa C shares in the third quarter of 2026, predominantly offset by increased volatility in certain equity investments, both impacting Corporate VaR.

Year over year results

Average total VaR for the three months ended September 30, 2026 increased by $15 million compared with the same period in the prior year, driven by increased exposure in certain equity investments in Corporate VaR and CIB VaR, largely offset by volatility rolling out of the one-year historical look-back period in Credit Portfolio VaR and AWM VaR.

The following graph presents daily Risk Management VaR for the five trailing quarters.

Daily Risk Management VaR



VaR backtesting

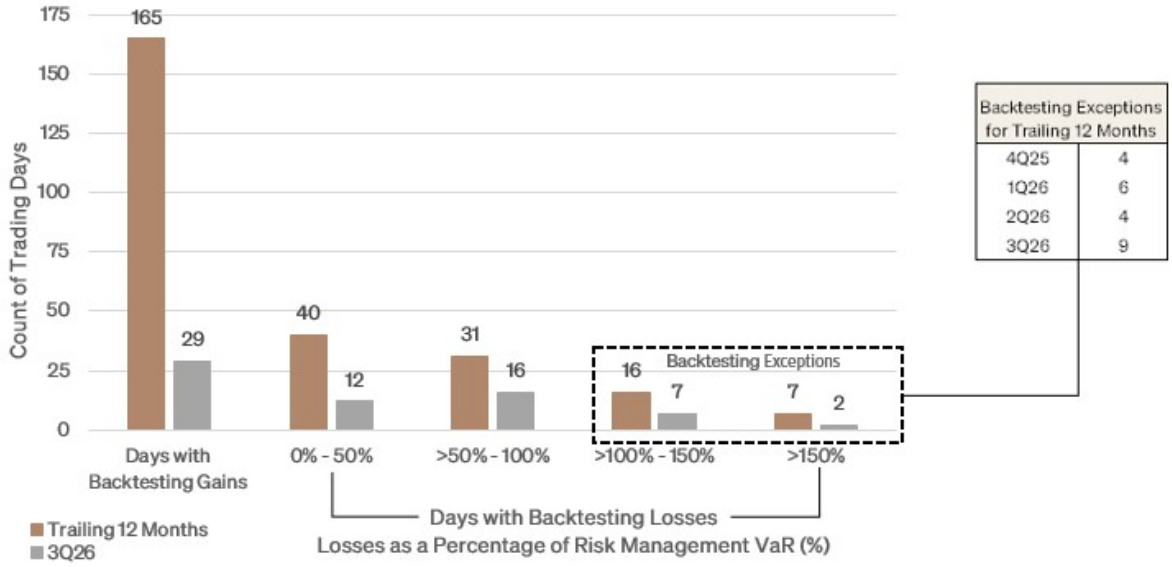
The Firm performs daily VaR model backtesting, which compares the daily Risk Management VaR results with the daily gains and losses that are utilized for VaR backtesting purposes. The gains and losses depicted in the chart below do not reflect the Firm's reported revenue as they exclude certain components of total net revenue, such as those associated with the execution of new transactions (i.e., intraday client-driven trading and intraday risk management activities), fees, commissions, other valuation adjustments and net interest income. These excluded components of total net revenue may more than offset the backtesting gain or loss on a particular day. The definition of backtesting gains and losses above is consistent with the requirements for backtesting under Basel III capital rules.

A backtesting exception occurs when the daily backtesting loss exceeds the daily Risk Management VaR for the prior day. Under the Firm's Risk Management VaR methodology, assuming current changes in market values are consistent with the historical changes used in the simulation, the Firm would expect to incur VaR backtesting exceptions five times every 100 trading days on average. The number of VaR backtesting exceptions observed can differ from the statistically expected number of backtesting exceptions if the current level of market volatility is materially different from the level of market volatility during the 12 months of historical data used in the VaR calculation.

For the 12 months ended September 30, 2026, the Firm posted backtesting gains on 165 of the 259 days, and observed 23 VaR backtesting exceptions. The exceptions in the second and third quarters of 2026 were largely driven by volatility after the initial public offerings of certain equity investments held at fair value, for which the Firm uses proxies to estimate VaR when a historical daily time series is not available. For the three months ended September 30, 2026, the Firm posted backtesting gains on 29 of the 66 days, and observed nine VaR backtesting exceptions.

The following chart presents the distribution of Firmwide daily backtesting gains and losses for the trailing 12 months and three months ended September 30, 2026. The daily backtesting losses are displayed as a percentage of the corresponding daily Risk Management VaR. The count of days with backtesting losses are shown in aggregate, in fifty percentage point intervals. Backtesting exceptions are displayed within the intervals that are greater than one hundred percent. The results in the chart below differ from the results of backtesting disclosed in the Market Risk section of the Firm's Basel III Pillar 3 Regulatory Capital Disclosures reports, which are based on Regulatory VaR applied to the Firm's covered positions.

Distribution of Daily Backtesting Gains and Losses



Structural interest rate risk management

The effect of interest rate exposure on the Firm's reported net income is important as interest rate risk represents one of the Firm's significant market risks. Interest rate risk arises not only from trading activities which are included in VaR, but also from the Firm's traditional banking activities, which include extension of loans and credit facilities, taking deposits, issuing debt, as well as the investment securities portfolio, and associated derivative instruments.

Refer to the table on page 134 of JPMorganChase's 2025 Form 10-K for a summary by LOB and Corporate identifying positions included in earnings-at-risk.

Earnings-at-risk

One way that the Firm evaluates its structural interest rate risk is through earnings-at-risk. Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline, which includes net interest income and certain interest rate sensitive fees. The baseline uses market interest rates and, in the case of deposits, pricing assumptions. The Firm conducts simulations of changes to this baseline for interest rate-sensitive assets and liabilities denominated in U.S. dollars and other currencies ("non-U.S. dollar" currencies). These simulations primarily include retained and held-for-sale loans, deposits, deposits with banks and financing activities, investment securities, long-term debt, related interest rate hedges, and funds transfer pricing of other positions in risk management VaR and other sensitivity-based measures as described on page 134 of JPMorganChase's 2025 Form 10-K. These simulations also include hedges of non-U.S. dollar foreign exchange exposures arising from capital investments. Refer to non-U.S. dollar foreign exchange risk on page 142 of JPMorganChase's 2025 Form 10-K for more information.

Earnings-at-risk scenarios estimate the potential change to a baseline, over the following 12 months utilizing multiple assumptions. These scenarios include a parallel shift involving changes to both short-term and long-term rates by an equal amount; a steeper yield curve involving holding short-term rates constant and increasing long-term rates; and a flatter yield curve involving increasing short-term rates and holding long-term rates constant or holding short-term rates constant and decreasing long-term rates. These scenarios consider many different factors, including:

- The impact on exposures as a result of instantaneous changes in interest rates from baseline rates.
- Forecasted balance sheet, as well as modeled prepayment and reinvestment behavior, but excluding assumptions about actions that could be taken by the Firm or its clients and customers in response to instantaneous rate changes. Mortgage prepayment assumptions are based on the interest rates used in the scenarios compared with underlying contractual rates, the time since origination, and other factors which are updated periodically based on historical experience. Deposit forecasts are a key assumption in the Firm's earnings-at-risk. The baseline reflects certain assumptions relating to the Federal Reserve's balance sheet policy (e.g., quantitative tightening and usage at the Reverse Repurchase Facility) that require management judgment. The amount of deposits that the Firm holds at any given time may be influenced by Federal Reserve actions, as well as broader monetary conditions and competition for deposits.
- The pricing sensitivity of deposits, known as deposit betas, represent the amount by which deposit rates paid could change upon a given change in market interest rates. Actual deposit rates paid may differ from the modeled assumptions, primarily due to customer behavior and competition for deposits.

The Firm performs sensitivity analyses of the assumptions used in earnings-at-risk scenarios, including with respect to deposit betas and forecasts of deposit balances, both of which are especially significant in the case of consumer deposits. The results of these sensitivity analyses are reported to the CTC Risk Committee and the Board Risk Committee.

The Firm's earnings-at-risk scenarios are periodically evaluated and enhanced in response to changes in the composition of the Firm's balance sheet, changes in market conditions, improvements in the Firm's simulation and other factors.

The Firm's earnings-at-risk sensitivities are measures of the Firm's interest rate exposure. The Firm's actual net interest income for the rate changes presented may differ as the earnings-at-risk scenarios are modeled as instantaneous changes and exclude any actions that could be taken by the Firm or its clients or customers in response to rate changes. Other significant assumptions in the earnings-at-risk scenarios, including mortgage prepayments and deposit rates paid, may also differ from actual results. The Firm's forecast for net interest income is included in the Firm's outlook on page 8.

The Firm's sensitivities are presented in the table below.

(in billions)	September 30, 2026[a]	December 31, 2025[a]
Parallel shift:		
+100 bps shift in rates	**$ 1.4**	$ 2.1
-100 bps shift in rates	**(2.2)**	(2.4)
+200 bps shift in rates	**2.4**	3.7
-200 bps shift in rates	**(4.4)**	(6.0)
Steeper yield curve:		
+100 bps shift in long-term rates	**1.3**	1.4
-100 bps shift in short-term rates	**(0.8)**	(1.0)
Flatter yield curve:		
+100 bps shift in short-term rates	**0.1**	0.7
-100 bps shift in long-term rates	**(1.4)**	(1.4)

(a) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates, including hedges of non-U.S. dollar capital investments. Non-U.S. dollar sensitivities were insignificant.

The change in the Firm's sensitivities as of September 30, 2026 compared to December 31, 2025 was primarily driven by the impact of higher rates, as well as Treasury and CIO actions which added duration, including increases in investment securities and cash flow hedges of floating rate loans, partially offset by the effects from higher deposits.

Economic value sensitivity

In addition to earnings-at-risk, which is measured as a sensitivity to a baseline of earnings over the next 12 months, the Firm also measures economic value sensitivity ("EVS"). EVS stress tests the longer-term economic value of equity by measuring the sensitivity of the Firm's current balance sheet, primarily retained loans, deposits, debt and investment securities as well as related hedges, under various interest rate scenarios. The Firm's pricing and cash flow assumptions associated with deposits, as well as prepayment assumptions for loans and securities, are significant factors in the EVS measure. In accordance with the CTC interest rate risk management policy, the Firm has established limits on EVS as a percentage of TCE.

Certain assumptions used in the EVS measure may differ from the fair value required in Note 2. For example, certain assets and liabilities with no stated maturity, such as credit card receivables and deposits, have longer assumed durations in the EVS measure. Additional information on long-term debt and held to maturity investment securities is disclosed on page 112 in Note 2.

Other sensitivity-based measures

The Firm quantifies the market risk of certain debt and equity and funding-related exposures by assessing the potential impact on net revenue, other comprehensive income ("OCI") and noninterest expense due to changes in relevant market variables. Refer to the predominant business activities that give rise to market risk on page 134 of JPMorganChase's 2025 Form 10-K for additional information on the positions captured in other sensitivity-based measures.

The table below represents the potential impact to net revenue, OCI or noninterest expense for market risk-sensitive instruments that are not included in VaR or earnings-at-risk. Where appropriate, instruments used for hedging purposes are reported net of the positions being hedged. The sensitivities disclosed in the table below may not be representative of the actual gain or loss that would have been realized at September 30, 2026 and December 31, 2025, as the movement in market parameters across maturities may vary and are not intended to imply management's expectation of future changes in these sensitivities.

Gain/(loss) (in millions)				
Activity	**Description**	**Sensitivity measure**	**September 30, 2026**	December 31, 2025
Debt and equity[(a)]				
Asset Management activities	Consists of seed capital and related hedges; fund co-investments[(b)]; and certain deferred compensation and related hedges[(c)]	10% decline in market value	**$ (69)**	$ (60)
Other debt and equity	Consists of certain real estate-related fair value option elected loans and related hedges, privately held equity and other investments held at fair value[(b)]	10% decline in market value	**(1,212)**	(1,549)
Funding-related exposures				
Non-USD LTD cross-currency basis	Represents the basis risk on derivatives used to hedge the foreign exchange risk on the non-USD LTD[(d)]	1 basis point parallel tightening of cross currency basis	**(9)**	(11)
Non-USD LTD hedges foreign currency ("FX") exposure	Primarily represents the foreign exchange revaluation on the fair value of the derivative hedges[(d)]	10% depreciation of currency	**12**	19
Derivatives – funding spread risk	Impact of changes in the spread related to derivatives FVA[(b)]	1 basis point parallel increase in spread	**(3)**	(2)
Fair value option elected liabilities – funding spread risk	Impact of changes in the spread related to fair value option elected liabilities DVA[(d)]	1 basis point parallel increase in spread	**70**	55

(a) Excludes equity securities without readily determinable fair values that are measured under the measurement alternative. Refer to Note 2 for additional information.
(b) Impact recognized through net revenue.
(c) Impact recognized through noninterest expense.
(d) Impact recognized through OCI.

The Firm, 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 the Firm's exposures related to a particular country or set of countries. The Country Risk Management group actively monitors the various portfolios which may be impacted by these developments and measures the extent to which the Firm's exposures are diversified given the Firm's strategy and risk tolerance relative to a country.

Refer to pages 143–144 of JPMorganChase's 2025 Form 10-K for a further discussion of the Firm's country risk management.

Risk reporting

The following table presents the Firm's top 20 exposures by country (excluding the U.S.) as of September 30, 2026 and their comparative exposures as of December 31, 2025. The top 20 country exposures represent the Firm's largest total exposures by individual country. Country exposures may fluctuate from period to period due to a variety of factors, including client activity, market flows and liquidity management activities undertaken by the Firm.

Top 20 country exposures (excluding the U.S.)[a]

	September 30, 2026					December 31, 2025[f][g]
(in billions)	Deposits with banks[b]	Lending[c]	Trading and investing[d]	Other[e]	Total exposure	Total exposure
Germany	$ 90.1	$ 16.2	$ (3.8)	$ 1.0	$ 103.5	$ 101.7
United Kingdom	23.2	28.7	45.2	1.3	98.4	93.2
Japan	66.3	5.9	11.8	0.2	84.2	79.3
France	0.9	16.1	22.1	1.1	40.2	29.5
Canada	2.1	17.2	7.3	0.3	26.9	18.4
Brazil	6.4	6.1	8.1	—	20.6	20.9
Australia	5.1	11.1	3.1	—	19.3	17.6
India	1.9	10.5	6.3	0.5	19.2	13.0
Mainland China	3.1	9.7	4.7	0.1	17.6	13.2
Switzerland	6.3	5.5	1.5	2.1	15.4	15.0
South Korea	5.5	4.0	4.9	0.4	14.8	13.4
Italy	0.1	9.8	4.4	0.2	14.5	13.0
Mexico	2.3	8.1	3.7	—	14.1	13.6
Saudi Arabia	1.1	8.2	4.4	—	13.7	12.5
Belgium	5.1	1.9	3.9	—	10.9	6.8
United Arab Emirates	—	9.0	1.8	—	10.8	5.7
Singapore	1.7	2.8	5.3	0.8	10.6	9.3
Netherlands	0.3	6.7	(0.3)	0.2	6.9	6.5
Spain	—	4.4	2.3	0.1	6.8	5.0
Norway	—	2.4	3.6	—	6.0	3.7

(a) Country exposures presented in the table reflect 86% and 88% of total Firmwide non-U.S. exposure, where exposure is attributed to an individual country based on the Firm's internal country risk management approach, at September 30, 2026 and December 31, 2025, respectively.
(b) Predominantly represents cash placed with central banks.
(c) Includes loans and accrued interest receivable, lending-related commitments (net of eligible collateral and the allowance for credit losses). Excludes intra-day and operating exposures, such as those from settlement and clearing activities.
(d) Includes market-making positions and hedging, investment securities, and counterparty exposure on derivative and securities financings net of eligible collateral. Market-making positions and hedging includes exposure from single reference entity ("single-name"), index and other multiple reference entity transactions for which one or more of the underlying reference entities is in a country listed in the above table.
(e) Includes physical commodities inventory and clearing house guarantee funds.
(f) The country rankings presented in the table as of December 31, 2025, are based on the country rankings of the corresponding exposures at September 30, 2026, not actual rankings of such exposures at December 31, 2025.
(g) Exposures for certain countries have been revised to correct understatements of certain securities positions held for collateral purposes.

JPMorganChase's accounting policies and use of estimates are integral to understanding its reported results. The Firm's most complex accounting estimates require management's judgment to ascertain the appropriate carrying value of assets and liabilities. The Firm has established policies and control procedures intended to ensure that estimation methods, including any judgments made as part of such methods, are well-controlled, independently reviewed and applied consistently from period to period. The methods used and judgments made reflect, among other factors, the nature of the assets or liabilities and the related business and risk management strategies, which may vary across the Firm's businesses and portfolios. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. The Firm believes its estimates for determining the carrying value of its assets and liabilities are appropriate. The following is a brief description of the Firm's critical accounting estimates involving significant judgments.

Allowance for credit losses

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments. The allowance for credit losses generally comprises:

- The allowance for loan losses, which covers the Firm's retained loan portfolios (scored and risk-rated),
- The allowance for lending-related commitments, and
- The allowance for credit losses on investment securities.

The allowance for credit losses involves significant judgment on a number of matters including development and weighting of macroeconomic forecasts, incorporation of historical loss experience, assessment of risk characteristics, assignment of risk ratings, valuation of collateral, and the determination of remaining expected life. Refer to Notes 10 and 13 of JPMorganChase's 2025 Form 10-K for further information on these judgments as well as the Firm's policies and methodologies used to determine the Firm's allowance for credit losses, and Allowance for credit losses on pages 75-77 and Note 12 of this Form 10-Q for further information.

One of the most significant judgments involved in estimating the Firm's allowance for credit losses relates to the macroeconomic forecasts used to estimate credit losses over the eight-quarter forecast period within the Firm's methodology. The eight-quarter forecast incorporates hundreds of macroeconomic variables ("MEVs") that are relevant for exposures across the Firm, with modeled credit losses being driven primarily by a subset of less than twenty variables. The specific variables that have the greatest effect on the modeled losses vary by portfolio and geography.

- Key MEVs for the consumer portfolio include regional U.S. unemployment rates and U.S. HPI.
- Key MEVs for the wholesale portfolio include U.S. unemployment, U.S. real GDP growth rate, U.S. equity prices, U.S. interest rates, U.S. corporate credit spreads, oil prices, U.S. commercial real estate prices and U.S. HPI.

Changes in the Firm's assumptions and forecasts of economic conditions could significantly affect its estimate of expected credit losses in the portfolio at the balance sheet date or lead to significant changes in the estimate from one reporting period to the next.

It is difficult to estimate how potential changes in any one factor or input might affect the overall allowance for credit losses because management considers a wide variety of factors and inputs in estimating the allowance for credit losses. Changes in the factors and inputs considered may not occur at the same rate and may not be consistent across all geographies or product types, and changes in factors and inputs may be directionally inconsistent, such that improvement in one factor or input may offset deterioration in others.

To consider the impact of a hypothetical alternate macroeconomic forecast, the Firm compared the modeled credit losses determined using its central and relative adverse macroeconomic scenarios, which are two of the five scenarios considered in estimating the allowances for loan losses and lending-related commitments. The central and relative adverse scenarios each included a full suite of MEVs, but differed in the levels, paths and peaks/troughs of those variables over the eight-quarter forecast period.

For example, compared to the Firm's central scenario shown on page 75 and in Note 12, the Firm's relative adverse scenario assumes an elevated U.S. unemployment rate, averaging approximately 2.4% higher over the eight-quarter forecast, with a peak difference of approximately 3.3% in the third quarter of 2027.

This analysis is not intended to estimate expected future changes in the allowance for credit losses, for a number of reasons, including:

- The allowance as of September 30, 2026, reflects credit losses beyond those estimated under the central scenario due to the weight placed on the adverse scenarios.

- The impacts of changes in many MEVs are both interrelated and nonlinear, so the results of this analysis cannot be simply extrapolated for more severe changes in macroeconomic variables.
- Expectations of future changes in portfolio composition and borrower behavior can significantly affect the allowance for credit losses.

To demonstrate the sensitivity of credit loss estimates to macroeconomic forecasts as of September 30, 2026, the Firm compared the modeled estimates under its relative adverse scenario to its central scenario. Without considering offsetting or correlated effects in other qualitative components of the Firm's allowance for credit losses, the comparison between these two scenarios for the exposures below reflect the following differences:

- An increase of approximately $900 million for residential real estate loans and lending-related commitments
- An increase of approximately $4.9 billion for credit card loans
- An increase of approximately $5.3 billion for wholesale loans and lending-related commitments

This analysis relates only to the modeled credit loss estimates and is not intended to estimate changes in the overall allowance for credit losses as it does not reflect any potential changes in other adjustments to the quantitative calculation, which would also be influenced by the judgment management applies to the modeled lifetime loss estimates to reflect the uncertainty and imprecision of these modeled lifetime loss estimates based on then-current circumstances and conditions.

In the fourth quarter of 2025, the Firm recorded an allowance related to the Apple Card transaction, which was estimated based on certain forward-looking assumptions of the portfolio's risk characteristics and expected credit losses at the time of closing. The forecasted Apple credit card portfolio will be excluded from the modeled estimates sensitivity analysis above until after the completion of the acquisition of the portfolio.

Recognizing that forecasts of macroeconomic conditions are inherently uncertain, the Firm believes that its process to consider the available information and associated risks and uncertainties is appropriately governed and that its estimates of expected credit losses were reasonable and appropriate for the period ended September 30, 2026.

Fair value

JPMorganChase carries a portion of its assets and liabilities at fair value. The majority of such assets and liabilities are measured at fair value on a recurring basis, including trading assets and liabilities, AFS securities, structured note products and certain securities financing agreements. Certain assets and liabilities are measured at fair value on a nonrecurring basis, including certain mortgage, home equity and other loans, where the carrying value is based on the fair value of the underlying collateral.

Assets measured at fair value

The following table includes the Firm's assets measured at fair value and the portion of such assets that are classified within level 3 of the fair value hierarchy. Refer to Note 2 for further information.

September 30, 2026 (in millions, except ratios)	Total assets at fair value	Total level 3 assets
Federal funds sold and securities purchased under resale agreements	$ 448,482	$ —
Securities borrowed	125,502	—
Trading assets:		
Trading–debt and equity instruments	1,014,541	2,721
Derivative receivables[(a)]	78,811	13,454
Total trading assets	1,093,352	16,175
AFS securities	547,191	110
Loans	71,658	2,408
MSRs	9,775	9,775
Other	29,085	1,177
Total assets measured at fair value on a recurring basis	2,325,045	29,645
Total assets measured at fair value on a nonrecurring basis	5,111	3,961
Total assets measured at fair value	$ 2,330,156	$ 33,606
Total Firm assets	$ 5,091,545	
Level 3 assets at fair value as a percentage of total Firm assets[(a)]		1 %
Level 3 assets at fair value as a percentage of total Firm assets at fair value[(a)]		1 %

(a) For purposes of the table above, the derivative receivables total reflects the impact of netting adjustments; however, the $13.5 billion of derivative receivables classified as level 3 does not reflect the netting adjustment as such netting is not relevant to a presentation based on the transparency of inputs to the valuation of an asset. The level 3 balances would be reduced if netting were applied, including the netting benefit associated with cash collateral.

Valuation

Details of the Firm's processes for determining fair value are set out in Note 2. Estimating fair value requires the application of judgment. The type and level of judgment required is largely dependent on the amount of observable market information available to the Firm. For instruments valued using internally developed valuation models and other valuation techniques that use significant unobservable inputs and are therefore classified within level 3 of the fair value hierarchy, judgments used to estimate fair value are more significant than those required when estimating the fair value of instruments classified within levels 1 and 2.

In arriving at an estimate of fair value for an instrument within level 3, management must first determine the appropriate valuation model or other valuation technique to use. Second, the lack of observability of certain significant inputs requires management to assess relevant empirical data in deriving valuation inputs including, for example, transaction details, yield curves, interest rates, prepayment speeds, default rates, volatilities, correlations, prices (such as commodity, equity or debt prices), valuations of comparable instruments, foreign exchange rates and credit curves. Refer to Note 2 for a further discussion of the valuation of level 3 instruments, including unobservable inputs used.

For instruments classified in levels 2 and 3, management judgment must be applied to assess the appropriate level of valuation adjustments to reflect counterparty credit quality, the Firm's creditworthiness, market funding rates, liquidity considerations, unobservable parameters, and for portfolios that meet specified criteria, the size of the net open risk position. The judgments made are typically affected by the type of product and its specific contractual terms, and the level of liquidity for the product or within the market as a whole. In periods of heightened market volatility and uncertainty judgments are further affected by the wider variation of reasonable valuation estimates, particularly for positions that are less liquid. Refer to Note 2 for a further discussion of valuation adjustments applied by the Firm.

Imprecision in estimating unobservable market inputs or other factors can affect the amount of gain or loss recorded for a particular position. Furthermore, while the Firm believes its valuation methods are appropriate and consistent with those of other market participants, the methods and assumptions used reflect management judgment and may vary across the Firm's businesses and portfolios.

The Firm uses various methodologies and assumptions in the determination of fair value. The use of methodologies or assumptions different than those used by the Firm could result in a different estimate of fair value at the reporting date. Refer to Note 2 for a detailed discussion of the Firm's valuation process and hierarchy, and its determination of fair value for individual financial instruments.

Credit card rewards liability

The credit card rewards liability was $17.4 billion and $16.0 billion at September 30, 2026 and December 31, 2025, respectively, and is recorded in accounts payable and other liabilities on the Consolidated balance sheets. Refer to pages 156–157 of JPMorganChase's 2025 Form 10-K for a description of the significant assumptions and sensitivities, associated with the Firm's credit card rewards liability.

Income taxes

Refer to Income taxes on page 157 of JPMorganChase's 2025 Form 10-K for a description of the significant assumptions, judgments and interpretations associated with the accounting for income taxes.

Goodwill impairment

Management applies significant judgment when testing goodwill for impairment. Refer to Goodwill impairment on page 156 of JPMorganChase's 2025 Form 10-K for a description of the significant valuation judgments associated with goodwill impairment.

Refer to Note 14 for additional information on goodwill, including the goodwill impairment assessment as of September 30, 2026.

Litigation reserves

Refer to Note 24 of this Form 10-Q, and Note 30 of JPMorganChase's 2025 Form 10-K for a description of the significant estimates and judgments associated with establishing litigation reserves.

FASB standards issued but not yet adopted

Standard	Summary of guidance	Effects on financial statements
Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses *Issued November 2024*	• Requires additional disaggregation of specific types of expenses within the Notes to the Consolidated Financial Statements on an annual and interim basis.	• Required effective date: Annual financial statements for the year ending December 31, 2027.[(a)] • Permits adoption on a prospective or retrospective basis. • The Firm is evaluating the potential impact on the Consolidated Financial Statements disclosures, as well as the Firm's planned date of adoption.
Derivatives and Hedging and Revenue from Contracts with Customers: Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract *Issued September 2025*	• No longer requires derivative accounting treatment for certain contracts where the underlying variable is solely based on the specific operations or activities of one of the contracting parties. The new guidance also clarifies the applicability of derivative accounting treatment to contracts with both in-scope and out-of-scope terms. • Clarifies the accounting for share-based payments from a customer in exchange for goods or services.	• Required effective date: January 1, 2027.[(a)] • Permits adoption on a prospective or modified retrospective basis. • The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.
Intangibles—Goodwill and Other—Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software *Issued September 2025*	• Amends the cost capitalization guidance by removing all references to software development project stages to better align with current software development methods. • Requires software cost capitalization to begin when 1) management has authorized and committed to funding the software project, and 2) it is probable that the software will be completed and used to perform its intended function.	• Required effective date: January 1, 2028.[(a)] • Permits adoption on a prospective, modified or retrospective transition basis. • The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.
Financial Instruments—Credit Losses: Purchased Loans *Issued November 2025*	• Establishes an additional allowance framework for purchased, seasoned held-for-investment loans, excluding credit cards. • Requires that management's initial estimate of expected credit losses be recognized as an increase to the allowance for credit losses with a corresponding increase to the loan's amortized cost.	• Required effective date: January 1, 2027.[(a)] • Requires adoption on a prospective basis. • The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.

Derivatives and Hedging: Hedge Accounting Improvements *Issued November 2025*	• Amends the hedge accounting guidance to allow different risks to be pooled in the same portfolio for cash flow hedging, if the hedging instrument is highly effective against each hedged risk in the portfolio. • Provides greater flexibility and expands eligibility for hedge accounting, including hedges of variable rate borrowings, nonfinancial transactions, net investment hedges and hedges involving the use of written options.	• Required effective date: January 1, 2027.[(a)] • Requires adoption on a prospective basis. • The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.
Environmental Credits and Environmental Credit Obligations *Issued May 2026*	• Establishes recognition, measurement, presentation and disclosure requirements for environmental credits ("ECs") and compliance obligations that may be settled with ECs (EC obligations or "ECOs"). • ECs are recognized and measured based on their intended use. ECs used to settle ECOs are recognized as assets at cost, whereas ECs held for sale or exchange are measured at cost less impairment, unless fair value measurement is elected with changes recognized in earnings. ECs acquired to meet voluntary environmental initiatives are expensed as incurred. ECOs are measured based on the cost of ECs acquired to settle the ECO or the fair value of ECs needed for settlement, if not yet acquired.	• Required effective date: January 1, 2028.[(a)] • Requires adoption on a retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. • The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.
Fair Value Measurement: Investment Companies with Equity Securities Subject to Contractual Sale Restrictions *Issued September 2026*	• Requires investment companies to consider the effect of a contractual sale restriction when measuring an equity security's fair value and to disclose the amount of the discount attributable to the contractual sale restriction.	• Required effective date: January 1, 2028.[(a)] • Requires adoption on a prospective basis. • The Firm does not expect the new guidance to have a material impact on the Consolidated Financial Statements, and is evaluating the planned date of adoption.

(a) Early adoption is permitted.

FORWARD-LOOKING STATEMENTS

From time to time, the Firm has made and will make forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipate,” “target,” “expect,” “estimate,” “intend,” “plan,” “goal,” “believe,” or other words of similar meaning. Forward-looking statements provide JPMorganChase’s current expectations or forecasts of future events, circumstances, results or aspirations. JPMorganChase’s disclosures in this Form 10-Q contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Firm also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, the Firm’s senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond the Firm’s control. JPMorganChase’s actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- Local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- Changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the Firm’s businesses, and the ability of the Firm to address those requirements;
- Heightened regulatory and governmental oversight and scrutiny of JPMorganChase’s business practices, including dealings with retail customers;
- Changes in trade, monetary and fiscal policies and laws;
- Changes in the level of inflation;
- Changes in income tax laws, rules, and regulations;
- Securities and capital markets behavior, including changes in market liquidity and volatility;
- Changes in investor sentiment or consumer spending or savings behavior;
- Ability of the Firm to manage effectively its capital and liquidity;
- Changes in credit ratings assigned to the Firm or its subsidiaries;
- Damage to the Firm’s reputation;
- Ability of the Firm to appropriately address public criticism of its business activities;
- Ability of the Firm to deal effectively with an economic slowdown or other economic or market disruption, including in the interest rate environment;
- Technology changes instituted by the Firm, its counterparties or competitors, including AI;
- The effectiveness of the Firm’s control agenda;
- Ability of the Firm to develop or discontinue products and services, and the extent to which products or services previously sold by the Firm require the Firm to incur liabilities or absorb losses not contemplated at their initiation or origination;
- Acceptance of the Firm’s new and existing products and services by the marketplace and the ability of the Firm to innovate and to increase market share;
- Ability of the Firm to attract and retain qualified employees;
- Ability of the Firm to control expenses;
- Competitive pressures;
- Changes in the credit quality of the Firm’s clients, customers and counterparties;
- Adequacy of the Firm’s risk management framework, disclosure controls and procedures and internal control over financial reporting;
- Adverse judicial or regulatory proceedings;
- Ability of the Firm to determine accurate values of certain assets and liabilities;
- Occurrence of natural or man-made disasters or calamities, including health emergencies, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond the Firm's control, and the Firm’s ability to deal effectively with disruptions caused by the foregoing;
- Ability of the Firm to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- Ability of the Firm to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- Ability of the Firm to effectively defend itself against cyber attacks and other attempts by unauthorized parties to access information of the Firm or its customers and clients or to disrupt the Firm’s systems; and
- The other risks and uncertainties detailed in Part I, Item 1A: Risk Factors in JPMorganChase’s 2025 Form 10-K.

Any forward-looking statements made by or on behalf of the Firm speak only as of the date they are made, and JPMorganChase does not undertake to update any forward-looking statements. The reader should, however, consult any further disclosures of a forward-looking nature the Firm may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

JPMorgan Chase & Co.
Consolidated statements of income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except per share data)	**2026**	2025	**2026**	2025
Revenue				
Investment banking fees	**$ 2,960**	$ 2,612	**$ 9,026**	$ 7,289
Principal transactions	**6,516**	7,109	**23,510**	21,872
Lending- and deposit-related fees	**2,579**	2,349	**7,484**	6,729
Asset management fees	**5,897**	5,120	**17,070**	14,626
Commissions and other fees	**2,584**	2,204	**7,680**	6,431
Investment securities gains/(losses)	**(658)**	105	**(989)**	14
Mortgage fees and related income	**274**	383	**919**	1,024
Card income	**1,428**	1,140	**3,966**	3,700
Other income	**1,556**	1,439	**10,776**	4,516
Noninterest revenue	**23,136**	22,461	**79,442**	66,201
Interest income	**53,056**	49,439	**152,871**	144,533
Interest expense	**26,020**	25,473	**74,958**	74,085
Net interest income	**27,036**	23,966	**77,913**	70,448
Total net revenue	**50,172**	46,427	**157,355**	136,649
Provision for credit losses	**2,743**	3,403	**7,765**	9,557
Noninterest expense				
Compensation expense	**14,772**	13,566	**45,270**	41,369
Occupancy expense	**1,525**	1,420	**4,454**	3,986
Technology, communications and equipment expense	**3,335**	2,839	**9,463**	8,121
Professional and outside services	**3,897**	3,173	**11,235**	9,018
Marketing	**1,917**	1,480	**5,191**	4,063
Other expense	**1,849**	1,803	**5,848**	5,100
Total noninterest expense	**27,295**	24,281	**81,461**	71,657
Income before income tax expense	**20,134**	18,743	**68,129**	55,435
Income tax expense	**4,829**	4,350	**15,175**	11,412
Net income	**$ 15,305**	$ 14,393	**$ 52,954**	$ 44,023
Net income applicable to common stockholders	**$ 14,936**	$ 14,043	**$ 51,837**	$ 42,991
Net income per common share data				
Basic earnings per share	**$ 5.58**	$ 5.08	**$ 19.24**	$ 15.41
Diluted earnings per share	**5.57**	5.07	**19.20**	15.38
Weighted-average basic shares	**2,678.6**	2,762.4	**2,694.9**	2,790.2
Weighted-average diluted shares	**2,683.0**	2,767.6	**2,699.1**	2,795.2

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of comprehensive income (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Net income	**$ 15,305**	$ 14,393	**$ 52,954**	$ 44,023
Other comprehensive income/(loss), after–tax				
Unrealized gains/(losses) on investment securities	**(7,893)**	1,509	**(9,974)**	2,274
Translation adjustments, net of hedges	**(29)**	(12)	**(217)**	1,345
Fair value hedges	**24**	37	**56**	57
Cash flow hedges	**(4,410)**	314	**(6,259)**	3,517
Defined benefit pension and OPEB plans	**179**	4	**220**	(40)
DVA on fair value option elected liabilities	**2**	(487)	**644**	(575)
Total other comprehensive income/(loss), after–tax	**(12,127)**	1,365	**(15,530)**	6,578
Comprehensive income	**$ 3,178**	$ 15,758	**$ 37,424**	$ 50,601

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated balance sheets (unaudited)

(in millions, except share data)	September 30, 2026	December 31, 2025
Assets		
Cash and due from banks	**$ 21,259**	$ 21,742
Deposits with banks	**305,012**	321,596
Federal funds sold and securities purchased under resale agreements (included **$448,482** and $327,018 at fair value)	**461,851**	336,426
Securities borrowed (included **$125,502** and $98,111 at fair value)	**329,862**	286,191
Trading assets (included assets pledged of **$263,623** and $165,927)	**1,093,352**	802,873
Available-for-sale securities (amortized cost of **$560,207** and $507,226; included assets pledged of **$7,725** and $7,735)	**547,191**	507,198
Held-to-maturity securities	**274,564**	270,134
Investment securities, net of allowance for credit losses	**821,755**	777,332
Loans (included **$71,658** and $70,684 at fair value)	**1,584,641**	1,493,429
Allowance for loan losses	**(26,272)**	(25,765)
Loans, net of allowance for loan losses	**1,558,369**	1,467,664
Accrued interest and accounts receivable	**164,997**	111,599
Premises and equipment	**38,678**	36,244
Goodwill, MSRs and other intangible assets	**64,870**	64,458
Other assets (included **$30,190** and $15,849 at fair value and assets pledged of **$19,607** and $11,984)	**231,540**	198,775
Total assets[(a)]	**$ 5,091,545**	$ 4,424,900
Liabilities		
Deposits (included **$34,056** and $20,930 at fair value)	**$ 2,780,793**	$ 2,559,320
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$593,664** and $360,194 at fair value)	**703,392**	442,396
Short-term borrowings (included **$29,251** and $32,460 at fair value)	**71,339**	64,776
Trading liabilities	**297,911**	216,019
Accounts payable and other liabilities (included **$19,414** and $6,660 at fair value)	**377,354**	316,794
Beneficial interests issued by consolidated VIEs (included **$5** and $5 at fair value)	**28,228**	27,951
Long-term debt (included **$159,396** and $134,559 at fair value)	**460,160**	435,206
Total liabilities[(a)]	**4,719,177**	4,062,462
Commitments and contingencies (refer to Notes 22, 23 and 24)		
Stockholders' equity		
Preferred stock ($1 par value; authorized 200,000,000 shares; issued **2,105,375** and 2,005,375 shares)	**21,040**	20,045
Common stock ($1 par value; authorized 9,000,000,000 shares; issued **4,104,933,895** shares)	**4,105**	4,105
Additional paid-in capital	**90,893**	91,114
Retained earnings	**455,587**	416,055
Accumulated other comprehensive losses	**(19,820)**	(4,290)
Treasury stock, at cost (**1,449,324,386** and 1,408,661,319 shares)	**(179,437)**	(164,591)
Total stockholders' equity	**372,368**	362,438
Total liabilities and stockholders' equity	**$ 5,091,545**	$ 4,424,900

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at September 30, 2026 and December 31, 2025. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests generally do not have recourse to the general credit of JPMorganChase. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation. Refer to Note 13 for a further discussion.

(in millions)	September 30, 2026	December 31, 2025
Assets		
Trading assets	**$ 6,626**	$ 4,835
Loans	**33,791**	37,777
All other assets	**758**	683
Total assets	**$ 41,175**	$ 43,295
Liabilities		
Beneficial interests issued by consolidated VIEs	**$ 28,228**	$ 27,951
All other liabilities	**799**	691
Total liabilities	**$ 29,027**	$ 28,642

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of changes in stockholders' equity (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(in millions, except per share data)	**2026**	2025	**2026**	2025
Preferred stock				
Balance at the beginning of the period	**$ 21,040**	$ 20,045	**$ 20,045**	$ 20,050
Issuance	**—**	—	**2,995**	2,995
Redemption	**—**	—	**(2,000)**	(3,000)
Balance at September 30,	**21,040**	20,045	**21,040**	20,045
Common stock				
Balance at the beginning and end of the period	**4,105**	4,105	**4,105**	4,105
Additional paid-in capital				
Balance at the beginning of the period	**90,559**	90,576	**91,114**	90,911
Shares issued and commitments to issue common stock for employee share-based compensation awards, and related tax effects	**334**	289	**(223)**	(29)
Other	**—**	—	**2**	(17)
Balance at September 30,	**90,893**	90,865	**90,893**	90,865
Retained earnings				
Balance at the beginning of the period	**445,020**	397,424	**416,055**	376,166
Net income	**15,305**	14,393	**52,954**	44,023
Preferred stock dividends	**(305)**	(282)	**(889)**	(819)
Common stock dividends (**$1.65** and $1.50 per share and **$4.65** and $4.30 per share, respectively)	**(4,433)**	(4,134)	**(12,533)**	(11,969)
Balance at September 30,	**455,587**	407,401	**455,587**	407,401
Accumulated other comprehensive income/(loss)				
Balance at the beginning of the period	**(7,693)**	(7,243)	**(4,290)**	(12,456)
Other comprehensive income/(loss), after-tax	**(12,127)**	1,365	**(15,530)**	6,578
Balance at September 30,	**(19,820)**	(5,878)	**(19,820)**	(5,878)
Treasury stock, at cost				
Balance at the beginning of the period	**(178,433)**	(147,983)	**(164,591)**	(134,018)
Repurchase	**(1,066)**	(8,397)	**(16,212)**	(23,582)
Reissuance	**62**	54	**1,366**	1,274
Balance at September 30,	**(179,437)**	(156,326)	**(179,437)**	(156,326)
Total stockholders' equity	**$ 372,368**	$ 360,212	**$ 372,368**	$ 360,212

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase & Co.
Consolidated statements of cash flows (unaudited)

	Nine months ended September 30,	
(in millions)	**2026**	2025
Operating activities		
Net income	**$ 52,954**	$ 44,023
Adjustments to reconcile net income to net cash used in operating activities:		
Provision for credit losses	**7,765**	9,557
Depreciation and amortization	**7,584**	6,509
Deferred tax (benefit)/expense	**(1,241)**	4,151
Initial gain on the Visa share exchange	**(4,509)**	—
Other	**2,439**	1,148
Originations and purchases of loans held-for-sale	**(219,486)**	(183,408)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	**220,382**	171,286
Net change in:		
Trading assets	**(292,539)**	(304,983)
Securities borrowed	**(43,680)**	(28,828)
Accrued interest and accounts receivable	**(54,566)**	(41,383)
Other assets	**(24,123)**	(7,559)
Trading liabilities	**88,826**	48,148
Accounts payable and other liabilities	**53,645**	5,984
Other operating adjustments	**2,666**	7,849
Net cash (used in) operating activities	**(203,883)**	(267,506)
Investing activities		
Net change in:		
Federal funds sold and securities purchased under resale agreements	**(125,568)**	(130,648)
Held-to-maturity securities:		
Proceeds from paydowns and maturities	**32,430**	30,948
Purchases	**(37,171)**	(4,840)
Available-for-sale securities:		
Proceeds from paydowns and maturities	**36,279**	24,764
Proceeds from sales	**145,676**	117,305
Purchases	**(245,680)**	(257,127)
Proceeds from sales and securitizations of loans held-for-investment	**45,455**	40,946
Other changes in loans, net	**(147,350)**	(124,402)
All other investing activities, net	**(5,554)**	(9,393)
Net cash (used in) investing activities	**(301,483)**	(312,447)
Financing activities		
Net change in:		
Deposits	**222,927**	139,554
Federal funds purchased and securities loaned or sold under repurchase agreements	**261,093**	270,714
Short-term borrowings	**5,376**	14,165
Beneficial interests issued by consolidated VIEs	**(1,678)**	63
Proceeds from long-term borrowings	**119,245**	85,014
Payments of long-term borrowings	**(85,224)**	(78,612)
Proceeds from issuance of preferred stock	**3,000**	3,000
Redemption of preferred stock	**(2,000)**	(3,000)
Treasury stock repurchased	**(16,222)**	(23,327)
Dividends paid	**(13,038)**	(12,208)
All other financing activities, net	**(1,534)**	(2,273)
Net cash provided by financing activities	**491,945**	393,090
Effect of exchange rate changes on cash and due from banks and deposits with banks	**(3,646)**	20,982
Net decrease in cash and due from banks and deposits with banks	**(17,067)**	(165,881)
Cash and due from banks and deposits with banks at the beginning of the period	**343,338**	469,317
Cash and due from banks and deposits with banks at the end of the period	**$ 326,271**	$ 303,436
Cash interest paid	**$ 72,293**	$ 72,779
Cash income taxes paid, net	**9,872**	3,173

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Note 1 – Basis of presentation

JPMorgan Chase & Co. ("JPMorganChase" or the "Firm"), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the U.S., with operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Refer to Note 25 for further discussion of the Firm's reportable business segments.

The accounting and financial reporting policies of JPMorganChase and its subsidiaries conform to U.S. GAAP. Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by regulatory authorities.

The preparation of the unaudited Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and disclosures of contingent assets and liabilities. Actual results could be different from these estimates. In the opinion of management, all normal, recurring adjustments have been included such that this interim financial information is fairly stated.

These unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes thereto included in JPMorganChase's 2025 Form 10-K.

Consolidation

The Consolidated Financial Statements include the accounts of JPMorganChase and other entities in which the Firm has a controlling financial interest. All material intercompany balances and transactions have been eliminated.

Assets held for clients in an agency or fiduciary capacity by the Firm are not assets of JPMorganChase and are not included on the Consolidated balance sheets.

The Firm determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity.

Refer to Notes 1 and 14 of JPMorganChase's 2025 Form 10-K for a further description of JPMorganChase's accounting policies regarding consolidation.

Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the Consolidated balance sheets when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements and securities borrowed or loaned under securities loan agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement. The Firm has elected to net such balances where it has determined that the specified conditions are met. Refer to Note 1 of JPMorganChase's 2025 Form 10-K for further information on offsetting assets and liabilities.

Note 2 – Fair value measurement

Refer to Note 2 of JPMorganChase's 2025 Form 10-K for a discussion of the Firm's valuation methodologies for assets, liabilities and lending-related commitments measured at fair value and the fair value hierarchy.

The following table presents the assets and liabilities reported at fair value as of September 30, 2026 and December 31, 2025, by major product category and fair value hierarchy.

Assets and liabilities measured at fair value on a recurring basis

September 30, 2026 (in millions)	Fair value hierarchy				
	Level 1	Level 2	Level 3	Derivative netting adjustments[e]	Total fair value
Federal funds sold and securities purchased under resale agreements	$ —	$ 448,482	$ —	$ —	$ 448,482
Securities borrowed	—	125,502	—	—	125,502
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. GSEs and government agencies[a]	—	149,966	225	—	150,191
Residential – nonagency	—	3,045	5	—	3,050
Commercial – nonagency	—	1,469	—	—	1,469
Total mortgage-backed securities	—	154,480	230	—	154,710
U.S. Treasury, GSEs and government agencies[a]	263,489	21,997	—	—	285,486
Obligations of U.S. states and municipalities	—	8,355	5	—	8,360
Certificates of deposit, bankers' acceptances and commercial paper	—	4,869	—	—	4,869
Non-U.S. government debt securities	122,780	76,456	161	—	199,397
Corporate debt securities	—	53,706	525	—	54,231
Loans	—	11,976	1,025	—	13,001
Asset-backed securities	—	3,055	66	—	3,121
Total debt instruments	386,269	334,894	2,012	—	723,175
Equity securities	262,645	1,752	202	—	264,599
Physical commodities[b]	7,099	1,490	16	—	8,605
Other	—	17,671	491	—	18,162
Total debt and equity instruments[c]	656,013	355,807	2,721	—	1,014,541
Derivative receivables:					
Interest rate	14,581	319,375	7,180	(302,844)	38,292
Credit	—	16,793	794	(17,002)	585
Foreign exchange	194	193,439	2,026	(173,250)	22,409
Equity	7,760	118,222	2,875	(122,383)	6,474
Commodity	—	29,267	579	(18,795)	11,051
Total derivative receivables	22,535	677,096	13,454	(634,274)	78,811
Total trading assets[d]	678,548	1,032,903	16,175	(634,274)	1,093,352
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies[a]	—	92,518	—	—	92,518
Residential – nonagency	—	5,849	—	—	5,849
Commercial – nonagency	—	5,275	—	—	5,275
Total mortgage-backed securities	—	103,642	—	—	103,642
U.S. Treasury and government agencies	346,827	898	—	—	347,725
Obligations of U.S. states and municipalities	—	16,053	—	—	16,053
Non-U.S. government debt securities	43,300	6,546	—	—	49,846
Corporate debt securities	—	98	110	—	208
Asset-backed securities:					
Collateralized loan obligations	—	27,928	—	—	27,928
Other[a]	—	1,789	—	—	1,789
Total available-for-sale securities	390,127	156,954	110	—	547,191
Loans	—	69,250	2,408	—	71,658
Mortgage servicing rights	—	—	9,775	—	9,775
Other assets[d]	10,928	16,980	1,177	—	29,085
Total assets measured at fair value on a recurring basis	$ 1,079,603	$ 1,850,071	$ 29,645	$ (634,274)	$ 2,325,045
Deposits	$ —	$ 32,631	$ 1,425	$ —	$ 34,056
Federal funds purchased and securities loaned or sold under repurchase agreements	—	593,664	—	—	593,664
Short-term borrowings	—	24,030	5,221	—	29,251
Trading liabilities:					
Debt and equity instruments[c]	192,799	41,893	83	—	234,775
Derivative payables:					
Interest rate	8,957	303,052	3,965	(300,143)	15,831
Credit	—	17,822	2,912	(18,662)	2,072
Foreign exchange	197	184,442	1,298	(171,579)	14,358
Equity	5,463	148,335	5,959	(136,906)	22,851
Commodity	—	26,438	609	(19,023)	8,024
Total derivative payables	14,617	680,089	14,743	(646,313)	63,136
Total trading liabilities	207,416	721,982	14,826	(646,313)	297,911
Accounts payable and other liabilities	6,793	12,532	89	—	19,414
Beneficial interests issued by consolidated VIEs	—	5	—	—	5
Long-term debt	—	102,828	56,568	—	159,396
Total liabilities measured at fair value on a recurring basis	$ 214,209	$ 1,487,672	$ 78,129	$ (646,313)	$ 1,133,697

December 31, 2025 (in millions)	Fair value hierarchy				
	Level 1	Level 2	Level 3	Derivative netting adjustments[e]	Total fair value
Federal funds sold and securities purchased under resale agreements	$ —	$ 327,018	$ —	$ —	$ 327,018
Securities borrowed	—	98,111	—	—	98,111
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. GSEs and government agencies[a]	—	157,834	307	—	158,141
Residential – nonagency	—	2,002	5	—	2,007
Commercial – nonagency	—	1,937	—	—	1,937
Total mortgage-backed securities	—	161,773	312	—	162,085
U.S. Treasury, GSEs and government agencies[a]	225,255	18,629	—	—	243,884
Obligations of U.S. states and municipalities	—	6,129	1	—	6,130
Certificates of deposit, bankers' acceptances and commercial paper	—	1,345	—	—	1,345
Non-U.S. government debt securities	77,385	47,054	245	—	124,684
Corporate debt securities	—	45,053	454	—	45,507
Loans	—	11,782	1,143	—	12,925
Asset-backed securities	—	3,986	27	—	4,013
Total debt instruments	302,640	295,751	2,182	—	600,573
Equity securities	107,585	2,153	138	—	109,876
Physical commodities[b]	20,880	947	30	—	21,857
Other	—	12,346	444	—	12,790
Total debt and equity instruments[c]	431,105	311,197	2,794	—	745,096
Derivative receivables:					
Interest rate	1,579	276,565	3,740	(256,483)	25,401
Credit	—	12,018	1,006	(12,545)	479
Foreign exchange	111	181,318	1,807	(163,881)	19,355
Equity	806	95,098	1,819	(91,856)	5,867
Commodity	—	29,961	554	(23,840)	6,675
Total derivative receivables	2,496	594,960	8,926	(548,605)	57,777
Total trading assets[d]	433,601	906,157	11,720	(548,605)	802,873
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies[a]	1	90,971	—	—	90,972
Residential – nonagency	—	5,991	—	—	5,991
Commercial – nonagency	—	4,481	3	—	4,484
Total mortgage-backed securities	1	101,443	3	—	101,447
U.S. Treasury and government agencies	315,361	461	—	—	315,822
Obligations of U.S. states and municipalities	—	20,240	—	—	20,240
Non-U.S. government debt securities	34,308	11,347	—	—	45,655
Corporate debt securities	—	20	108	—	128
Asset-backed securities:					
Collateralized loan obligations	—	21,947	—	—	21,947
Other[a]	—	1,959	—	—	1,959
Total available-for-sale securities	349,670	157,417	111	—	507,198
Loans	—	67,622	3,062	—	70,684
Mortgage servicing rights	—	—	9,167	—	9,167
Other assets[d]	6,864	6,890	1,047	—	14,801
Total assets measured at fair value on a recurring basis	$ 790,135	$ 1,563,215	$ 25,107	$ (548,605)	$ 1,829,852
Deposits	$ —	$ 18,574	$ 2,356	$ —	$ 20,930
Federal funds purchased and securities loaned or sold under repurchase agreements	—	360,194	—	—	360,194
Short-term borrowings	—	26,902	5,558	—	32,460
Trading liabilities:					
Debt and equity instruments[c]	135,366	33,998	326	—	169,690
Derivative payables:					
Interest rate	2,071	253,078	2,434	(250,122)	7,461
Credit	—	15,487	2,141	(15,612)	2,016
Foreign exchange	118	176,521	1,502	(163,308)	14,833
Equity	1,210	110,451	5,356	(102,211)	14,806
Commodity	—	25,799	570	(19,156)	7,213
Total derivative payables	3,399	581,336	12,003	(550,409)	46,329
Total trading liabilities	138,765	615,334	12,329	(550,409)	216,019
Accounts payable and other liabilities	3,967	2,655	38	—	6,660
Beneficial interests issued by consolidated VIEs	—	5	—	—	5
Long-term debt	—	87,886	46,673	—	134,559
Total liabilities measured at fair value on a recurring basis	$ 142,732	$ 1,111,550	$ 66,954	$ (550,409)	$ 770,827

(a) At September 30, 2026 and December 31, 2025, included total U.S. GSE obligations of $151.9 billion and $158.4 billion, respectively, which were mortgage-related.
(b) Physical commodities inventories are generally accounted for at the lower of cost or net realizable value. "Net realizable value" is a term defined in U.S. GAAP as not exceeding fair value less costs to sell ("transaction costs"). Transaction costs for the Firm's physical commodities inventories are either not applicable or immaterial to the value of the inventory. Therefore, net realizable value approximates fair value for the Firm's physical commodities inventories. When fair value hedging has been applied (or when net realizable value is below cost), the carrying value of physical commodities approximates fair value, because under fair value hedge accounting, the cost basis is adjusted for changes in

fair value. Refer to Note 4 for a further discussion of the Firm's hedge accounting relationships. To provide consistent fair value disclosure information, all physical commodities inventories have been included in each period presented.

(c) Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).

(d) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not required to be classified in the fair value hierarchy. At September 30, 2026 and December 31, 2025, the fair values of these investments, which include certain hedge funds, private equity funds, real estate and other funds, were $1.1 billion and $1.0 billion, respectively, primarily reported in other assets.

(e) As permitted under U.S. GAAP, the Firm has elected to net derivative receivables and derivative payables and the related cash collateral received and paid when a legally enforceable master netting agreement exists. The level 3 balances would be reduced if netting were applied, including the netting benefit associated with cash collateral.

Level 3 valuations

Refer to Note 2 of JPMorganChase's 2025 Form 10-K for further information on the Firm's valuation process and a detailed discussion of the determination of fair value for individual financial instruments.

The following table presents the Firm's primary level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, the range of values for those inputs and the weighted or arithmetic averages of such inputs. While the determination to classify an instrument within level 3 is based on the significance of the unobservable inputs to the overall fair value measurement, level 3 financial instruments typically include observable components (that is, components that are actively quoted and can be validated to external sources) in addition to the unobservable components. The level 1 and/or level 2 inputs are not included in the table. In addition, the Firm manages the risk of the observable components of level 3 financial instruments using securities and derivative positions that are classified within levels 1 or 2 of the fair value hierarchy.

The range of values presented in the table is representative of the highest and lowest level input used to value the significant groups of instruments within a product/instrument classification. Where provided, the weighted averages of the input values presented in the table are calculated based on the fair value of the instruments that the input is being used to value.

In the Firm's view, the input range, weighted and arithmetic average values do not reflect the degree of input uncertainty or an assessment of the reasonableness of the Firm's estimates and assumptions. Rather, they reflect the characteristics of the various instruments held by the Firm and the relative distribution of instruments within the range of characteristics. For example, two option contracts may have similar levels of market risk exposure and valuation uncertainty, but may have significantly different implied volatility levels because the option contracts have different underlyings, tenors, or strike prices. The input range and weighted and arithmetic average values will therefore vary from period-to-period and parameter-to-parameter based on the characteristics of the instruments held by the Firm at each balance sheet date.

Level 3 inputs[a]

September 30, 2026						
Product/Instrument	**Fair value** (in millions)	**Principal valuation technique**	**Unobservable inputs[g]**	**Range of input values**		**Average[i]**
Residential mortgage-backed securities and loans[b]	$ 929	Discounted cash flows	Yield	0%	22%	8%
			Prepayment speed	7%	13%	10%
			Conditional default rate	0%	3%	0%
			Loss severity	0%	99%	5%
Commercial mortgage-backed securities and loans[c]	968	Market comparables	Price	$0	$100	$84
Corporate debt securities	635	Market comparables	Price	$0	$126	$106
Loans[d]	1,766	Market comparables	Price	$0	$101	$76
Non-U.S. government debt securities	161	Market comparables	Price	$2	$108	$98
Net interest rate derivatives	3,217	Option pricing	Interest rate volatility	23bps	516bps	98bps
			Interest rate spread volatility	44bps	59bps	49bps
			Bermudan switch value	0%	45%	15%
			Interest rate correlation	(64)%	97%	57%
			IR-FX correlation	(45)%	60%	5%
			Inflation volatility	12bps	174bps	69bps
	(2)	Discounted cash flows	Prepayment speed	0%	21%	7%
			Interest rate curve	3%	14%	5%
Net credit derivatives	(2,157)	Discounted cash flows	Credit correlation	26%	99%	56%
			Credit spread	0bps	15,545bps	486bps
			Recovery rate	10%	90%	55%
	39	Market comparables	Price	$0	$115	$76
Net foreign exchange derivatives	772	Option pricing	IR-FX correlation	(40)%	60%	14%
	(44)	Discounted cash flows	Prepayment speed		11%	11%
			Interest rate curve	2%	16%	8%
Net equity derivatives	(3,084)	Option pricing	Forward equity price[h]	82%	149%	101%
			Equity volatility	2%	178%	34%
			Equity correlation	0%	100%	48%
			Equity-FX correlation	(100)%	71%	(33)%
			Equity-IR correlation	(15)%	10%	3%
Net commodity derivatives	(30)	Option pricing	Oil commodity forward	$47/BBL	$265/BBL	$145/BBL
			Natural gas commodity forward	$1/MMBTU	$6/MMBTU	$3/MMBTU
			Commodity volatility	3%	53%	9%
			Commodity correlation	(30)%	98%	3%
MSRs	9,775	Discounted cash flows	Refer to Note 14			
Long-term debt, short-term borrowings, and deposits[e]	61,437	Option pricing	Interest rate volatility	23bps	516bps	98bps
			Bermudan switch value	0%	45%	15%
			Interest rate correlation	(64)%	97%	57%
			IR-FX correlation	(45)%	60%	5%
			Equity volatility	4%	140%	31%
			Equity correlation	5%	100%	56%
			Equity-FX correlation	(84)%	100%	(34)%
			Equity-IR correlation	5%	20%	13%
	1,777	Discounted cash flows	Credit correlation	29%	99%	57%
			Credit spread	1bps	345bps	36bps
			Recovery rate	20%	65%	41%
Other level 3 assets and liabilities, net[f]	1,785					

(a) The categories presented in the table have been aggregated based upon the product type, which may differ from their classification on the Consolidated balance sheets. Furthermore, the inputs presented for each valuation technique in the table are, in some cases, not applicable to every instrument valued using the technique as the characteristics of the instruments can differ.
(b) Comprises U.S. GSE and government agency securities of $225 million, nonagency securities of $5 million and non-trading loans of $699 million.
(c) Comprises trading loans of $65 million and non-trading loans of $903 million.
(d) Comprises trading loans of $960 million and non-trading loans of $806 million.
(e) Long-term debt, short-term borrowings and deposits include structured notes issued by the Firm that are financial instruments that typically contain embedded derivatives. The estimation of the fair value of structured notes includes the derivative features embedded within the instrument. The significant unobservable inputs are broadly consistent with those presented for derivative receivables.
(f) Includes equity securities of $1.0 billion, including $816 million in Other assets, for which quoted prices are not readily available and the fair value is generally based on internal valuation techniques such as EBITDA multiples and comparable analysis. All other level 3 assets and liabilities are insignificant both individually and in aggregate.
(g) Price is a significant unobservable input for certain instruments. When quoted market prices are not readily available, reliance is generally placed on price-based internal valuation techniques. The price input is expressed assuming a par value of $100.
(h) Forward equity price is expressed as a percentage of the current equity price.
(i) Amounts represent weighted averages except for derivative related inputs where arithmetic averages are used.

Changes in and ranges of unobservable inputs

Refer to Note 2 of JPMorganChase's 2025 Form 10-K for a discussion of the impact on fair value of changes in unobservable inputs and the relationships between unobservable inputs as well as a description of attributes of the underlying instruments and external market factors that affect the range of inputs used in the valuation of the Firm's positions.

Changes in level 3 recurring fair value measurements

The following tables include a rollforward of the Consolidated balance sheets amounts (including changes in fair value) for financial instruments classified by the Firm within level 3 of the fair value hierarchy for the three and nine months ended September 30, 2026 and 2025. When a determination is made to classify a financial instrument within level 3, the determination is based on the significance of the unobservable inputs to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology. The Firm risk-manages the observable components of level 3 financial instruments using securities and derivative positions that are classified within level 1 or 2 of the fair value hierarchy; as these level 1 and level 2 risk management instruments are not included below, the gains or losses in the following tables do not reflect the effect of the Firm's risk management activities related to such level 3 instruments.

Three months ended September 30, 2026 (in millions)	Fair value at Jul. 1, 2026	Total realized/unrealized gains/(losses)	Purchases[g]	Sales	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2026	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2026
	Fair value measurements using significant unobservable inputs								
Assets:[a]									
Trading assets:									
Debt instruments:									
Mortgage-backed securities:									
U.S. GSEs and government agencies	$ 238	$ (2)	$ —	$ —	$ (11)	$ —	$ —	$ 225	$ (2)
Residential – nonagency	5	5	—	(5)	—	—	—	5	—
Commercial – nonagency	—	—	—	—	—	—	—	—	—
Total mortgage-backed securities	243	3	—	(5)	(11)	—	—	230	(2)
Obligations of U.S. states and municipalities	5	—	—	—	—	—	—	5	—
Certificates of deposit, bankers' acceptances and commercial paper	9	—	—	—	(9)	—	—	—	—
Non-U.S. government debt securities	797	(34)	33	(28)	(588)	3	(22)	161	(33)
Corporate debt securities	508	5	51	(20)	(1)	1	(19)	525	5
Loans	1,175	26	266	(336)	(60)	223	(269)	1,025	22
Asset-backed securities	71	(23)	—	—	—	18	—	66	(23)
Total debt instruments	2,808	(23)	350	(389)	(669)	245	(310)	2,012	(31)
Equity securities	175	11	24	(44)	—	70	(34)	202	24
Physical commodities	24	(5)	2	—	(5)	—	—	16	(4)
Other	609	(49)	80	—	(90)	2	(61)	491	(6)
Total trading assets – debt and equity instruments	3,616	(66)[c]	456	(433)	(764)	317	(405)	2,721	(17)[c]
Net derivative receivables:[b]									
Interest rate	3,496	(5)	110	(99)	(180)	(42)	(65)	3,215	82
Credit	(2,170)	444	52	(18)	(394)	(37)	5	(2,118)	389
Foreign exchange	391	341	33	(50)	58	(52)	7	728	272
Equity	(2,862)	(228)	412	(727)	386	32	(97)	(3,084)	686
Commodity	(3)	(21)	6	(52)	142	(46)	(56)	(30)	22
Total net derivative receivables	(1,148)	531[c]	613	(946)	12	(145)	(206)	(1,289)	1,451[c]
Available-for-sale securities:									
Mortgage-backed securities:									
Commercial – nonagency	—	—	—	—	—	—	—	—	—
Corporate debt securities	109	1	—	—	—	—	—	110	1
Total available-for-sale securities	109	1[d]	—	—	—	—	—	110	1[d]
Loans	2,908	(1)[c]	343	(191)	(843)	403	(211)	2,408	(10)[c]
Mortgage servicing rights	9,156	654[e]	222	3	(260)	—	—	9,775	654[e]
Other assets	1,128	25[c]	44	—	(20)	—	—	1,177	25[c]

Three months ended September 30, 2026 (in millions)	Fair value at Jul. 1, 2026	Total realized/unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2026	Change in unrealized (gains)/losses related to financial instruments held at Sep. 30, 2026
	Fair value measurements using significant unobservable inputs									
Liabilities:[a]										
Deposits	$ 1,367	$ (15)[c][f]	$ —	$ —	$ 166	$ (69)	$ —	$ (24)	$ 1,425	$ (19)[c][f]
Short-term borrowings	5,527	288[c][f]	—	—	3,140	(3,701)	21	(54)	5,221	209[c][f]
Trading liabilities – debt and equity instruments	349	(24)[c]	(288)	12	—	—	34	—	83	2[c]
Accounts payable and other liabilities	46	3[c]	—	40	—	—	—	—	89	3[c]
Long-term debt	54,654	(597)[c][f]	—	—	11,347	(8,022)	86	(900)	56,568	(766)[c][f]

Three months ended September 30, 2025 (in millions)	Fair value at Jul. 1, 2025	Total realized/unrealized gains/(losses)	Purchases[g]	Sales	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2025
	Fair value measurements using significant unobservable inputs								
Assets:[a]									
Trading assets:									
Debt instruments:									
Mortgage-backed securities:									
U.S. GSEs and government agencies	$ 365	$ 1	$ —	$ (29)	$ (13)	$ —	$ —	$ 324	$ 2
Residential – nonagency	5	—	—	—	—	—	—	5	—
Commercial – nonagency	7	(1)	—	—	—	—	—	6	(1)
Total mortgage-backed securities	377	—	—	(29)	(13)	—	—	335	1
Obligations of U.S. states and municipalities	1	—	—	—	—	—	—	1	—
Certificates of deposit, bankers' acceptances and commercial paper	—	—	—	—	—	—	—	—	—
Non-U.S. government debt securities	205	(6)	124	(102)	—	—	(2)	219	(5)
Corporate debt securities	385	11	68	(19)	—	9	—	454	11
Loans	868	(26)	346	(275)	(24)	258	(96)	1,051	(27)
Asset-backed securities	12	—	—	(10)	—	—	—	2	—
Total debt instruments	1,848	(21)	538	(435)	(37)	267	(98)	2,062	(20)
Equity securities	196	(8)	19	(81)	—	23	(50)	99	11
Physical commodities	24	(3)	—	—	(4)	—	—	17	(3)
Other	217	28	281	—	(10)	2	(7)	511	124
Total trading assets – debt and equity instruments	2,285	(4)[c]	838	(516)	(51)	292	(155)	2,689	112[c]
Net derivative receivables:[b]									
Interest rate	1,431	210	47	(52)	(52)	(33)	(46)	1,505	259
Credit	(808)	(402)	10	(3)	2	(22)	(9)	(1,232)	(485)
Foreign exchange	340	120	67	(126)	(98)	93	(66)	330	87
Equity	(3,204)	315	215	(551)	(495)	115	291	(3,314)	167
Commodity	169	(52)	9	(42)	26	7	3	120	(29)
Total net derivative receivables	(2,072)	191[c]	348	(774)	(617)	160	173	(2,591)	(1)[c]
Available-for-sale securities:									
Mortgage-backed securities:									
Commercial – nonagency	7	—	—	—	—	—	—	7	—
Corporate debt securities	92	2	—	—	—	—	—	94	2
Total available-for-sale securities	99	2[d]	—	—	—	—	—	101	2[d]
Loans	2,252	24[c]	201	(5)	(140)	303	(141)	2,494	7[c]
Mortgage servicing rights	8,996	31[e]	348	1	(266)	—	—	9,110	31[e]
Other assets	1,403	8[c]	280	(14)	(46)	4	(255)	1,380	45[c]

Three months ended September 30, 2025 (in millions)	Fair value at Jul. 1, 2025	Total realized/unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized (gains)/losses related to financial instruments held at Sep. 30, 2025
	Fair value measurements using significant unobservable inputs									
Liabilities:[a]										
Deposits	$ 2,099	$ 10[c][f]	$ —	$ —	$ 734	$ (263)	$ —	$ (52)	$ 2,528	$ 10[c][f]
Short-term borrowings	4,136	164[c][f]	—	—	2,655	(2,364)	16	(53)	4,554	120[c][f]
Trading liabilities – debt and equity instruments	72	(2)[c]	(15)	60	—	—	12	(29)	98	1[c]
Accounts payable and other liabilities	40	(7)[c]	—	—	—	—	—	—	33	(7)[c]
Long-term debt	41,664	1,918[c][f]	—	—	7,566	(7,327)	198	(265)	43,754	1,797[c][f]

Nine months ended September 30, 2026 (in millions)	Fair value at Jan. 1, 2026	Total realized/unrealized gains/(losses)	Purchases[g]	Sales	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2026	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2026
	Fair value measurements using significant unobservable inputs								
Assets:[a]									
Trading assets:									
Debt instruments:									
Mortgage-backed securities:									
U.S. GSEs and government agencies	$ 307	$ —	$ 1	$ (49)	$ (35)	$ 1	$ —	$ 225	$ (3)
Residential – nonagency	5	7	4	(11)	—	—	—	5	—
Commercial – nonagency	—	—	—	—	—	—	—	—	—
Total mortgage-backed securities	312	7	5	(60)	(35)	1	—	230	(3)
Obligations of U.S. states and municipalities	1	24	—	—	—	10	(30)	5	—
Certificates of deposit, bankers' acceptances and commercial paper	—	9	—	—	(9)	—	—	—	—
Non-U.S. government debt securities	245	56	665	(193)	(588)	28	(52)	161	4
Corporate debt securities	454	3	172	(88)	(2)	10	(24)	525	4
Loans	1,143	(27)	737	(523)	(72)	331	(564)	1,025	(11)
Asset-backed securities	27	(23)	45	—	(1)	18	—	66	(23)
Total debt instruments	2,182	49	1,624	(864)	(707)	398	(670)	2,012	(29)
Equity securities	138	(171)	98	(171)	(4)	372	(60)	202	129
Physical commodities	30	30	13	(1)	(56)	—	—	16	30
Other	444	48	186	—	(132)	63	(118)	491	(28)
Total trading assets – debt and equity instruments	2,794	(44)[c]	1,921	(1,036)	(899)	833	(848)	2,721	102[c]
Net derivative receivables:[b]									
Interest rate	1,306	411	169	(312)	1,575	56	10	3,215	1,001
Credit	(1,135)	1,442	104	(63)	(2,431)	(102)	67	(2,118)	(59)
Foreign exchange	305	406	165	(242)	68	60	(34)	728	(318)
Equity	(3,537)	3,544	1,234	(2,631)	(1,409)	(225)	(60)	(3,084)	1,250
Commodity	(16)	61	21	(242)	252	(42)	(64)	(30)	32
Total net derivative receivables	(3,077)	5,864[c]	1,693	(3,490)	(1,945)	(253)	(81)	(1,289)	1,906[c]
Available-for-sale securities:									
Mortgage-backed securities:									
Commercial – nonagency	3	(3)	—	—	—	—	—	—	—
Corporate debt securities	108	8	—	—	—	—	(6)	110	9
Total available-for-sale securities	111	5[d]	—	—	—	—	(6)	110	9[d]
Loans	3,062	144[c]	954	(729)	(1,624)	1,236	(635)	2,408	108[c]
Mortgage servicing rights	9,167	798[e]	597	7	(794)	—	—	9,775	798[e]
Other assets	1,047	52[c]	123	(5)	(40)	1	(1)	1,177	48[c]

Nine months ended September 30, 2026 (in millions)	Fair value at Jan. 1, 2026	Total realized/unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2026	Change in unrealized (gains)/losses related to financial instruments held at Sep. 30, 2026
	Fair value measurements using significant unobservable inputs									
Liabilities:[a]										
Deposits	$ 2,356	$ (91)[c][f]	$ —	$ —	$ 637	$ (1,202)	$ 79	$ (354)	$ 1,425	$ (98)[c][f]
Short-term borrowings	5,558	558[c][f]	—	—	10,165	(11,042)	45	(63)	5,221	—[c][f]
Trading liabilities – debt and equity instruments	326	(5)[c]	(295)	29	—	(3)	42	(11)	83	88[c]
Accounts payable and other liabilities	38	12[c]	(5)	43	—	—	1	—	89	13[c]
Long-term debt	46,673	1,869[c][f]	—	—	32,070	(22,096)	346	(2,294)	56,568	525[c][f]

Nine months ended September 30, 2025 (in millions)	Fair value at Jan. 1, 2025	Total realized/unrealized gains/(losses)	Purchases[g]	Sales	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2025
	Fair value measurements using significant unobservable inputs								
Assets:[a]									
Trading assets:									
Debt instruments:									
Mortgage-backed securities:									
U.S. GSEs and government agencies	$ 488	$ 14	$ 31	$ (166)	$ (43)	$ —	$ —	$ 324	$ 3
Residential – nonagency	5	6	—	(6)	—	—	—	5	—
Commercial – nonagency	10	(4)	—	—	—	—	—	6	(3)
Total mortgage-backed securities	503	16	31	(172)	(43)	—	—	335	—
Obligations of U.S. states and municipalities	1	—	—	—	—	—	—	1	—
Certificates of deposit, bankers' acceptances and commercial paper	—	—	—	—	—	—	—	—	—
Non-U.S. government debt securities	152	30	295	(285)	(1)	54	(26)	219	26
Corporate debt securities	390	20	196	(156)	(10)	22	(8)	454	20
Loans	1,088	(15)	1,074	(730)	(140)	556	(782)	1,051	(45)
Asset-backed securities	10	—	2	(10)	—	—	—	2	—
Total debt instruments	2,144	51	1,598	(1,353)	(194)	632	(816)	2,062	1
Equity securities	62	(39)	231	(223)	—	147	(79)	99	8
Physical commodities	26	(3)	—	—	(6)	—	—	17	3
Other	210	16	305	—	(76)	80	(24)	511	262
Total trading assets – debt and equity instruments	2,442	25 [c]	2,134	(1,576)	(276)	859	(919)	2,689	274 [c]
Net derivative receivables:[b]									
Interest rate	301	1,200	170	(253)	152	(88)	23	1,505	1,120
Credit	(363)	(660)	87	(10)	(126)	(160)	—	(1,232)	(684)
Foreign exchange	20	685	158	(366)	(60)	187	(294)	330	329
Equity	(2,866)	2,641	838	(2,085)	(2,160)	(84)	402	(3,314)	1,307
Commodity	(73)	208	52	(178)	118	7	(14)	120	237
Total net derivative receivables	(2,981)	4,074 [c]	1,305	(2,892)	(2,076)	(138)	117	(2,591)	2,309 [c]
Available-for-sale securities:									
Mortgage-backed securities:									
Commercial – nonagency	8	(1)	—	—	—	—	—	7	(1)
Corporate debt securities	—	2	92	—	—	—	—	94	2
Total available-for-sale securities	8	1 [d]	92	—	—	—	—	101	1 [d]
Loans	2,416	198 [c]	331	(133)	(755)	908	(471)	2,494	13 [c]
Mortgage servicing rights	9,121	(43) [e]	823	8	(799)	—	—	9,110	(43) [e]
Other assets	1,344	19 [c]	349	(66)	(70)	95	(291)	1,380	38 [c]

Nine months ended September 30, 2025 (in millions)	Fair value at Jan. 1, 2025	Total realized/unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements[h]	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized (gains)/losses related to financial instruments held at Sep. 30, 2025
	Fair value measurements using significant unobservable inputs									
Liabilities:[a]										
Deposits	$ 2,185	$ 172 [c][f]	$ —	$ —	$ 1,357	$ (1,099)	$ —	$ (87)	$ 2,528	$ 160 [c][f]
Short-term borrowings	3,476	368 [c][f]	—	—	6,674	(5,898)	35	(101)	4,554	166 [c][f]
Trading liabilities – debt and equity instruments	46	(16) [c]	(22)	106	—	(1)	38	(53)	98	9 [c]
Accounts payable and other liabilities	76	(10) [c]	—	1	—	—	—	(34)	33	(10) [c]
Long-term debt	34,564	4,151 [c][f]	—	—	22,307	(16,264)	383	(1,387)	43,754	3,452 [c][f]

(a) Level 3 assets at fair value as a percentage of total Firm assets at fair value (including assets measured at fair value on a nonrecurring basis) were 1% at both September 30, 2026 and December 31, 2025. Level 3 liabilities at fair value as a percentage of total Firm liabilities at fair value (including liabilities measured at fair value on a nonrecurring basis) were 7% and 9% at September 30, 2026 and December 31, 2025, respectively.
(b) All level 3 derivatives are presented on a net basis, irrespective of the underlying counterparty.
(c) Primarily reported in principal transactions revenue, except for changes in fair value for CCB mortgage loans and lending-related commitments originated with the intent to sell, and mortgage loan purchase commitments, which are reported in mortgage fees and related income.
(d) Realized gains/(losses) on AFS securities are reported in investment securities gains/(losses). Unrealized gains/(losses) are reported in OCI. Realized and unrealized gains/(losses) recorded on level 3 AFS securities were not material for the three and nine months ended September 30, 2026 and 2025.
(e) Changes in fair value for MSRs are reported in mortgage fees and related income.
(f) Realized (gains)/losses due to DVA for fair value option elected liabilities are reported in principal transactions revenue, and were not material for the three and nine months ended September 30, 2026 and 2025. Unrealized (gains)/losses are reported in OCI, and were $(32) million and $198 million for the three months ended September 30, 2026 and 2025, respectively, and $(311) million and $189 million for the nine months ended September 30, 2026 and 2025, respectively.
(g) Loan originations are included in purchases.
(h) Includes financial assets and liabilities that have matured, been partially or fully repaid, impacts of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

Level 3 analysis

Consolidated balance sheets changes

The following describes significant changes to level 3 assets since December 31, 2025, for those items measured at fair value on a recurring basis. Refer to Assets and liabilities measured at fair value on a nonrecurring basis on page 110 for further information on changes impacting items measured at fair value on a nonrecurring basis.

Three and nine months ended September 30, 2026

Level 3 assets were $29.6 billion at September 30, 2026, reflecting a decrease of $320 million from June 30, 2026 and an increase of $4.5 billion from December 31, 2025.

The increase for the nine months ended September 30, 2026 was driven by higher:

- Gross derivative receivables of $4.5 billion due to gains and purchases partially offset by settlements and net transfers.

Refer to the sections below for additional information.

Transfers between levels for instruments carried at fair value on a recurring basis

For both the three months ended September 30, 2026 and 2025, there were no significant transfers from level 2 into level 3.

For the three months ended September 30, 2026, significant transfers from level 3 into level 2 included the following:

- $900 million of long-term debt driven by an increase in observability and a decrease in the significance of unobservable inputs for structured notes.

For the three months ended September 30, 2025, significant transfers from level 3 into level 2 included the following:

- $914 million and $1.2 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.

For the nine months ended September 30, 2026, significant transfers from level 2 into level 3 included the following:

- $845 million and $789 million of gross interest rate derivative receivables and gross interest rate derivative payables, respectively, as a result of a decrease in observability and an increase in the significance of unobservable inputs.
- $1.4 billion and $1.6 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of a decrease in observability and an increase in the significance of unobservable inputs.
- $1.2 billion of non-trading loans driven by a decrease in observability.

For the nine months ended September 30, 2026, significant transfers from level 3 into level 2 included the following:

- $922 million and $932 million of gross interest rate derivative receivables and gross interest rate derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.
- $1.5 billion and $1.4 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.
- $2.3 billion of long-term debt driven by an increase in observability and a decrease in the significance of unobservable inputs for structured notes.

For the nine months ended September 30, 2025, significant transfers from level 2 into level 3 included the following:

- $1.1 billion and $1.2 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of a decrease in observability and an increase in the significance of unobservable inputs.
- $908 million of non-trading loans driven by a decrease in observability.

For the nine months ended September 30, 2025, significant transfers from level 3 into level 2 included the following:

- $782 million of trading loans driven by an increase in observability.
- $1.7 billion and $2.1 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.
- $1.4 billion of long-term debt driven by an increase in observability and a decrease in the significance of unobservable inputs for structured notes.

All transfers are based on changes in the observability and/or significance of the valuation inputs and are assumed to occur at the beginning of the quarterly reporting period in which they occur.

Gains and losses

The following describes significant components of total realized/unrealized gains/(losses) for instruments measured at fair value on a recurring basis for the periods indicated. These amounts exclude any effects of the Firm's risk management activities where the financial instruments are classified as level 1 and 2 of the fair value hierarchy. Refer to Changes in level 3 recurring fair value measurements rollforward tables on pages 103-108 for further information on these instruments.

Three months ended September 30, 2026

- $1.1 billion of net gains on assets, driven by gains in net derivative receivables due to market movements and gains in MSRs reflecting lower prepayment speeds on higher rates.
- $345 million of net gains on liabilities, driven by gains in long-term debt, partially offset by losses in short-term borrowings due to market movements.

Three months ended September 30, 2025

- $252 million of net gains on assets, predominantly driven by gains in other trading assets and net derivative receivables due to market movements.
- $2.1 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

Nine months ended September 30, 2026

- $6.8 billion of net gains on assets, predominantly driven by gains in net derivative receivables due to market movements.
- $2.3 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

Nine months ended September 30, 2025

- $4.3 billion of net gains on assets, predominantly driven by gains in net derivative receivables due to market movements.
- $4.7 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

Refer to Note 14 for information on MSRs.

Credit and funding adjustments — derivatives

The following table provides the gains/(losses) resulting from credit and funding adjustments on principal transactions revenue in the respective periods, excluding the effect of any associated hedging activities. The FVA presented below includes the impact of the Firm's own credit quality on the inception value of liabilities as well as the impact of changes in the Firm's own credit quality over time.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Credit and funding adjustments:				
Derivatives CVA	**$ (105)**	$ 37	**$ (139)**	$ (80)
Derivatives FVA	**(52)**	18	**(74)**	(41)

Refer to Note 2 of JPMorganChase's 2025 Form 10-K for further information about both credit and funding adjustments, as well as information about valuation adjustments on fair value option elected liabilities.

Assets and liabilities measured at fair value on a nonrecurring basis

The following tables present the assets and liabilities held as of September 30, 2026 and 2025, for which nonrecurring fair value adjustments were recorded during the nine months ended September 30, 2026 and 2025, by major product category and fair value hierarchy.

September 30, 2026 (in millions)	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total fair value
Loans	**$ —**	**$ 1,142**	**$ 733**	**$ 1,875**
Other assets[(a)]	**—**	**8**	**3,228**	**3,236**
Total assets measured at fair value on a nonrecurring basis	**$ —**	**$ 1,150**	**$ 3,961**	**$ 5,111**
Accounts payable and other liabilities	**—**	**—**	**26**	**26**
Total liabilities measured at fair value on a nonrecurring basis	**$ —**	**$ —**	**$ 26**	**$ 26**

September 30, 2025 (in millions)	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total fair value
Loans	$ —	$ 389	$ 458	$ 847
Other assets	—	53	765	818
Total assets measured at fair value on a nonrecurring basis	$ —	$ 442	$ 1,223	$ 1,665
Accounts payable and other liabilities	—	—	5	5
Total liabilities measured at fair value on a nonrecurring basis	$ —	$ —	$ 5	$ 5

(a) Included equity securities without readily determinable fair values that were adjusted based on observable price changes in orderly transactions from an identical or similar investment of the same issuer (measurement alternative). Of the $3.2 billion in level 3 assets measured at fair value on a nonrecurring basis as of September 30, 2026, $3.1 billion related to equity securities adjusted based on the measurement alternative. These equity securities are classified as level 3 due to the infrequency of the observable prices and/or the restrictions on the shares.

Nonrecurring fair value changes

The following table presents the total change in value of assets and liabilities for which fair value adjustments have been recognized for the three and nine months ended September 30, 2026 and 2025, related to assets and liabilities held at those dates.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Loans	**$ (76)**	$ (125)	**$ (215)**	$ (153)
Other assets[(a)]	**174**	95	**852**	130
Accounts payable and other liabilities	**(26)**	—	**(26)**	(5)
Total nonrecurring fair value gains/(losses)	**$ 72**	$ (30)	**$ 611**	$ (28)

(a) Included $180 million and $92 million for the three months ended September 30, 2026 and 2025, respectively, and $846 million and $118 million for the nine months ended September 30, 2026 and 2025, respectively, of net gains/(losses) as a result of the measurement alternative.

Equity securities without readily determinable fair values

The Firm measures certain equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer (i.e., measurement alternative), with such changes recognized in other income.

In its determination of the new carrying values upon observable price changes, the Firm may adjust the prices if deemed necessary to arrive at the Firm's estimated fair values. Such adjustments may include adjustments to reflect the different rights and obligations of similar securities, and other adjustments that are consistent with the Firm's valuation techniques for private equity direct investments.

The following table presents the carrying value of equity securities without readily determinable fair values held as of September 30, 2026 and 2025, that are measured under the measurement alternative and the related adjustments recorded during the periods presented for those securities with observable price changes. These securities are included in the nonrecurring fair value tables when applicable price changes are observable.

	Three months ended September 30,		Nine months ended September 30,	
As of or for the period ended, (in millions)	**2026**	2025	**2026**	2025
Other assets				
Carrying value[a]	**$ 9,978**	$ 4,808	**$ 9,978**	$ 4,808
Upward carrying value changes[b]	**270**	121	**1,068**	199
Downward carrying value changes/impairment[c]	**(90)**	(29)	**(222)**	(81)

(a) The carrying value as of December 31, 2025 was $4.9 billion. The period-end carrying values reflect cumulative purchases and sales in addition to upward and downward carrying value changes.
(b) The cumulative upward carrying value changes between January 1, 2018 and September 30, 2026 were $2.3 billion.
(c) The cumulative downward carrying value changes/impairment between January 1, 2018 and September 30, 2026 were $(1.5) billion.

Included in other assets above is the Firm's interest in approximately 9.3 million Visa Class B-3 common shares ("Visa B-3 shares") and 18.6 million Visa Class B-2 common shares ("Visa B-2 shares") reflected in the Firm's principal investment portfolio as of September 30, 2026 and September 30, 2025, respectively.

On April 13, 2026, Visa commenced an exchange offer for any and all outstanding shares of Visa Class B-1 common stock ("Visa B-1 shares") and Visa B-2 shares. On May 11, 2026, Visa accepted the Firm's tender of its 18.6 million Visa B-2 shares in exchange for a combination of Visa B-3 shares and Visa C common shares ("Visa C shares"). As of September 30, 2026, the Firm had sold all of its Visa C shares.

The Visa B-3 shares are subject to certain transfer restrictions and are convertible into Visa Class A common shares ("Visa A shares") at a specified conversion rate upon final resolution of certain litigation matters involving Visa. The conversion rate of Visa B-3 shares to Visa A shares was 1.4773 at September 30, 2026 and may be adjusted by Visa depending on developments related to the litigation matters. The outcome of those litigation matters, and the effect that the resolution of those matters may have on the conversion rate, is unknown. Accordingly, as of September 30, 2026, there is significant uncertainty regarding when the transfer restrictions on Visa B-3 shares may be terminated and what the final conversion rate for the Visa B-3 shares will be. As a result of these considerations, as well as differences in voting rights, Visa B-3 shares are not considered to be similar to Visa A shares, and are held at their nominal carryover basis.

Separately, in connection with sales of Visa B shares prior to 2024, the Firm has entered into derivative instruments with the purchasers of the shares under which the Firm retains the risk associated with changes in the conversion rate. The notional amount of shares associated with those derivative instruments has been adjusted as a result of the Visa exchange offer. Refer to page 193 of JPMorganChase's 2025 Form 10-K for further information.

Additional disclosures about the fair value of financial instruments that are not carried on the Consolidated balance sheets at fair value

The following table presents, by fair value hierarchy classification, the carrying values and estimated fair values at September 30, 2026 and December 31, 2025, of financial assets and liabilities, excluding financial instruments that are carried at fair value on a recurring basis, and their classification within the fair value hierarchy.

	September 30, 2026					December 31, 2025				
		Estimated fair value hierarchy					Estimated fair value hierarchy			
(in billions)	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value
Financial assets										
Cash and due from banks	**$ 21.3**	**$ 21.3**	**$ —**	**$ —**	**$ 21.3**	$ 21.7	$ 21.7	$ —	$ —	$ 21.7
Deposits with banks	**305.0**	**305.0**	**—**	**—**	**305.0**	321.6	321.6	—	—	321.6
Accrued interest and accounts receivable	**164.6**	**—**	**164.4**	**0.2**	**164.6**	111.1	—	111.0	0.1	111.1
Federal funds sold and securities purchased under resale agreements	**13.4**	**—**	**13.4**	**—**	**13.4**	9.4	—	9.4	—	9.4
Securities borrowed	**204.4**	**—**	**204.4**	**—**	**204.4**	188.1	—	188.1	—	188.1
Investment securities, held-to-maturity	**274.6**	**144.9**	**103.8**	**—**	**248.7**	270.1	126.4	126.9	—	253.3
Loans, net of allowance for loan losses[a]	**1,486.7**	**—**	**390.8**	**1,088.9**	**1,479.7**	1,397.0	—	314.6	1,089.2	1,403.8
Other	**99.1**	**—**	**98.7**	**0.7**	**99.4**	93.0	—	91.7	1.5	93.2
Financial liabilities										
Deposits	**$ 2,746.7**	**$ —**	**$ 2,747.2**	**$ —**	**$ 2,747.2**	$ 2,538.4	$ —	$ 2,538.8	$ —	$ 2,538.8
Federal funds purchased and securities loaned or sold under repurchase agreements	**109.7**	**—**	**109.7**	**—**	**109.7**	82.2	—	82.2	—	82.2
Short-term borrowings	**42.1**	**—**	**42.3**	**—**	**42.3**	32.3	—	32.3	—	32.3
Accounts payable and other liabilities[b]	**307.2**	**—**	**293.9**	**11.9**	**305.8**	262.6	—	248.7	13.0	261.7
Beneficial interests issued by consolidated VIEs	**28.2**	**—**	**28.3**	**—**	**28.3**	27.9	—	28.0	—	28.0
Long-term debt	**300.7**	**—**	**250.3**	**51.5**	**301.8**	300.6	—	253.0	52.1	305.1

(a) Fair value is typically estimated using a discounted cash flow model that incorporates the characteristics of the underlying loans (including principal, contractual interest rate and contractual fees) and other key inputs, including expected lifetime credit losses, interest rates, prepayment rates, and primary origination or secondary market spreads. For certain loans, the fair value is measured based on the value of the underlying collateral. Carrying value of the loan takes into account the loan's allowance for loan losses, which represents the loan's expected credit losses over its remaining expected life. The difference between the estimated fair value and carrying value of a loan is generally attributable to changes in market interest rates, including credit spreads, market liquidity premiums and other factors that affect the fair value of a loan but do not affect its carrying value.

(b) Excludes lending-related commitments disclosed in the table below.

The majority of the Firm's lending-related commitments are not carried at fair value on a recurring basis on the Consolidated balance sheets. The carrying value and the estimated fair value of these wholesale lending-related commitments were as follows for the periods indicated.

	September 30, 2026					December 31, 2025				
		Estimated fair value hierarchy					Estimated fair value hierarchy			
(in billions)	Carrying value[a][b]	Level 1	Level 2	Level 3	Total estimated fair value	Carrying value[a][b]	Level 1	Level 2	Level 3	Total estimated fair value
Wholesale lending-related commitments	**$ 3.5**	**$ —**	**$ —**	**$ 4.7**	**$ 4.7**	$ 3.2	$ —	$ —	$ 4.5	$ 4.5

(a) Excludes the current carrying values of the guarantee liability and the offsetting asset, each of which is recognized at fair value at the inception of the guarantees.

(b) Includes the wholesale allowance for lending-related commitments.

The Firm does not estimate the fair value of consumer off-balance sheet lending-related commitments. In many cases, the Firm can reduce or cancel these commitments with or without notice to the borrower, as permitted by law, or in accordance with the contract. Refer to page 176 of JPMorganChase's 2025 Form 10-K for a further discussion of the valuation of lending-related commitments.

Note 3 – Fair value option

The fair value option provides an option to elect fair value for selected financial assets, financial liabilities, unrecognized firm commitments, and written loan commitments.

The Firm has elected to measure certain instruments at fair value for several reasons including to mitigate income statement volatility caused by the differences between the measurement basis of elected instruments (e.g., certain instruments that otherwise would be accounted for on an accrual basis) and the associated risk management arrangements that are accounted for on a fair value basis, as well as to better reflect those instruments that are managed on a fair value basis.

The Firm's election of fair value includes the following instruments:

- Loans purchased or originated as part of securitization warehousing activity, subject to bifurcation accounting, or managed on a fair value basis, including lending-related commitments
- Certain securities financing agreements
- Owned beneficial interests in securitized financial assets that contain embedded credit derivatives, which would otherwise be required to be separately accounted for as a derivative instrument
- Structured notes and other hybrid instruments, which are predominantly financial instruments that contain embedded derivatives, that are issued or transacted as part of client-driven activities
- Certain long-term beneficial interests issued by CIB's consolidated securitization trusts where the underlying assets are carried at fair value

Changes in fair value under the fair value option election

The following table presents the changes in fair value included in the Consolidated statements of income for the three and nine months ended September 30, 2026 and 2025, for items for which the fair value option was elected. The profit and loss information presented below only includes the financial instruments that were elected to be measured at fair value; related risk management instruments, which are required to be measured at fair value, are not included in the table.

	Three months ended September 30,					
	2026			2025		
(in millions)	Principal transactions	All other income	Total changes in fair value recorded [e]	Principal transactions	All other income	Total changes in fair value recorded [e]
Federal funds sold and securities purchased under resale agreements	**$ (76)**	**$ —**	**$ (76)**	$ 94	$ —	$ 94
Securities borrowed	**(7)**	**—**	**(7)**	(2)	—	(2)
Trading assets:						
Debt and equity instruments, excluding loans	**1,562**	**—**	**1,562**	1,055	—	1,055
Loans reported as trading assets:						
Changes in instrument-specific credit risk	**(70)**	**—**	**(70)**	111	—	111
Other changes in fair value	**(3)**	**—**	**(3)**	—	6 [c]	6
Loans:						
Changes in instrument-specific credit risk	**45**	**(8)** [c]	**37**	60	—	60
Other changes in fair value	**(231)**	**(627)** [c]	**(858)**	108	230 [c]	338
Other assets	**—**	**—**	**—**	24	(4) [d]	20
Deposits[a]	**110**	**—**	**110**	(567)	—	(567)
Federal funds purchased and securities loaned or sold under repurchase agreements	**61**	**—**	**61**	(13)	—	(13)
Short-term borrowings[a]	**(534)**	**—**	**(534)**	(685)	—	(685)
Trading liabilities	**(30)**	**—**	**(30)**	(1)	—	(1)
Beneficial interests issued by consolidated VIEs	**—**	**—**	**—**	—	—	—
Other liabilities	**(7)**	**—**	**(7)**	3	—	3
Long-term debt[a][b]	**3,697**	**3** [c][d]	**3,700**	(2,900)	(1) [c][d]	(2,901)

(in millions)	Nine months ended September 30,					
	2026			2025		
	Principal transactions	All other income	Total changes in fair value recorded [e]	Principal transactions	All other income	Total changes in fair value recorded [e]
Federal funds sold and securities purchased under resale agreements	**$ (143)**	**$ —**	**$ (143)**	$ 167	$ —	$ 167
Securities borrowed	**(9)**	**—**	**(9)**	(6)	—	(6)
Trading assets:						
Debt and equity instruments, excluding loans	**2,337**	**—**	**2,337**	2,103	—	2,103
Loans reported as trading assets:						
Changes in instrument-specific credit risk	**209**	**—**	**209**	134	—	134
Other changes in fair value	**4**	**8** [c]	**12**	17	14 [c]	31
Loans:						
Changes in instrument-specific credit risk	**341**	**(7)** [c]	**334**	477	—	477
Other changes in fair value	**(273)**	**(463)** [c]	**(736)**	365	557 [c]	922
Other assets	**25**	**(2)** [d]	**23**	55	(4) [d]	51
Deposits[a]	**(135)**	**—**	**(135)**	(1,559)	—	(1,559)
Federal funds purchased and securities loaned or sold under repurchase agreements	**97**	**—**	**97**	(25)	—	(25)
Short-term borrowings[a]	**(1,216)**	**—**	**(1,216)**	(1,224)	—	(1,224)
Trading liabilities	**7**	**—**	**7**	19	—	19
Beneficial interests issued by consolidated VIEs	**—**	**—**	**—**	—	—	—
Other liabilities	**(9)**	**—**	**(9)**	(2)	—	(2)
Long-term debt[a][b]	**(621)**	**(1)** [c][d]	**(622)**	(6,257)	(5) [c][d]	(6,262)

(a) Unrealized gains/(losses) due to instrument-specific credit risk (DVA) for liabilities for which the fair value option has been elected are recorded in OCI, while realized gains/(losses) are recorded in principal transactions revenue. Realized gains/(losses) due to instrument-specific credit risk recorded in principal transactions revenue were not material for the three and nine months ended September 30, 2026 and 2025.

(b) Long-term debt measured at fair value predominantly relates to structured notes. Although the risk associated with the structured notes is actively managed, the gains/(losses) reported in this table do not include the income statement impact of the risk management instruments used to manage such risk.

(c) Reported in mortgage fees and related income.

(d) Reported in other income.

(e) Changes in fair value exclude contractual interest, which is included in interest income and interest expense for all instruments other than certain hybrid financial instruments in CIB. Refer to Note 6 for further information regarding interest income and interest expense.

Difference between aggregate fair value and aggregate remaining contractual principal balance outstanding

The following table reflects the difference between the aggregate fair value and the aggregate remaining contractual principal balance outstanding as of September 30, 2026 and December 31, 2025, for loans, long-term debt and long-term beneficial interests for which the fair value option has been elected.

	September 30, 2026			December 31, 2025		
(in millions)	Contractual principal outstanding	Fair value	Fair value over/(under) contractual principal outstanding	Contractual principal outstanding	Fair value	Fair value over/(under) contractual principal outstanding
Loans						
Nonaccrual loans						
Loans reported as trading assets	**$ 3,569**	**$ 504**	**$ (3,065)**	$ 3,443	$ 545	$ (2,898)
Loans	**1,449**	**1,037**	**(412)**	1,994	1,518	(476)
Subtotal	**5,018**	**1,541**	**(3,477)**	5,437	2,063	(3,374)
90 or more days past due and government guaranteed						
Loans[a]	**253**	**239**	**(14)**	152	144	(8)
All other performing loans[b]						
Loans reported as trading assets	**14,316**	**12,497**	**(1,819)**	14,852	12,380	(2,472)
Loans[c]	**71,464**	**70,382**	**(1,082)**	68,802	69,022	220
Subtotal	**85,780**	**82,879**	**(2,901)**	83,654	81,402	(2,252)
Total loans	**$ 91,051**	**$ 84,659**	**$ (6,392)**	$ 89,243	$ 83,609	$ (5,634)
Long-term debt						
Principal-protected debt	**$ 97,230** [e]	**$ 81,271**	**$ (15,959)**	$ 73,984 [e]	$ 63,770	$ (10,214)
Nonprincipal-protected debt[d]	**NA**	**78,125**	**NA**	NA	70,789	NA
Total long-term debt	**NA**	**$ 159,396**	**NA**	NA	$ 134,559	NA
Long-term beneficial interests						
Nonprincipal-protected debt[d]	**NA**	**$ 5**	**NA**	NA	$ 5	NA
Total long-term beneficial interests	**NA**	**$ 5**	**NA**	NA	$ 5	NA

(a) These balances are excluded from nonaccrual loans as the loans are insured and/or guaranteed by U.S. government agencies.
(b) There were no performing loans that were ninety days or more past due as of September 30, 2026 and December 31, 2025.
(c) Includes loans insured and/or guaranteed by U.S. government agencies less than 90 days past due.
(d) Remaining contractual principal is not applicable to nonprincipal-protected structured notes and long-term beneficial interests. Unlike principal-protected structured notes and long-term beneficial interests, for which the Firm is obligated to return a stated amount of principal at maturity, nonprincipal-protected structured notes and long-term beneficial interests do not obligate the Firm to return a stated amount of principal at maturity, but for structured notes to return an amount based on the performance of an underlying variable or derivative feature embedded in the note. However, investors are exposed to the credit risk of the Firm as issuer for both nonprincipal-protected and principal-protected notes.
(e) Where the Firm issues principal-protected zero-coupon or discount notes, the balance reflects the contractual principal payment at maturity or, if applicable, the contractual principal payment at the Firm's next call date.

At September 30, 2026 and December 31, 2025, the contractual amount of lending-related commitments for which the fair value option was elected was $23.4 billion and $18.9 billion, respectively, with a corresponding fair value of $151 million and $42 million, respectively. Refer to Note 28 of JPMorganChase's 2025 Form 10-K, and Note 22 of this Form 10-Q for further information regarding off-balance sheet lending-related financial instruments.

Structured note products by balance sheet classification and risk component

The following table presents the fair value of structured notes, by balance sheet classification and the primary risk type.

(in millions)	September 30, 2026				December 31, 2025			
	Long-term debt	Short-term borrowings	Deposits	Total	Long-term debt	Short-term borrowings	Deposits	Total
Risk exposure								
Interest rate	**$ 75,808**	**$ 2,244**	**$ 29,897**	**$ 107,949**	$ 61,398	$ 3,273	$ 17,184	$ 81,855
Credit	**10,224**	**1,463**	**—**	**11,687**	8,677	817	—	9,494
Foreign exchange	**2,956**	**920**	**331**	**4,207**	2,617	606	448	3,671
Equity	**64,156**	**10,231**	**3,489**	**77,876**	55,890	9,978	3,095	68,963
Commodity	**860**	**137**	**—** [(a)]	**997**	828	154	— [(a)]	982
Total structured notes	**$ 154,004**	**$ 14,995**	**$ 33,717**	**$ 202,716**	$ 129,410	$ 14,828	$ 20,727	$ 164,965

(a) Excludes deposits linked to precious metals for which the fair value option has not been elected of $3.3 billion and $2.8 billion for the periods ended September 30, 2026 and December 31, 2025, respectively.

Note 4 – Derivative instruments

JPMorganChase makes markets in derivatives for clients and also uses derivatives to hedge or manage its own risk exposures. Refer to Note 5 of JPMorganChase's 2025 Form 10-K for a further discussion of the Firm's use of and accounting policies regarding derivative instruments.

The Firm's disclosures are based on the accounting treatment and purpose of these derivatives. A limited number of the Firm's derivatives are designated in hedge accounting relationships and are disclosed according to the type of hedge (fair value hedge, cash flow hedge, or net investment hedge). Derivatives not designated in hedge accounting relationships include certain derivatives that are used to manage risks associated with specified assets and liabilities ("specified risk management" positions) as well as derivatives used in the Firm's market-making businesses or for other purposes.

The following table outlines the Firm's primary uses of derivatives and the related hedge accounting designation or disclosure category.

Type of Derivative	Use of Derivative	Designation and disclosure	Affected segment or unit	10-Q page reference
Manage specifically identified risk exposures in qualifying hedge accounting relationships:				
•Interest rate	Hedge fixed rate assets and liabilities	Fair value hedge	Corporate	123-124
•Interest rate	Hedge floating-rate assets and liabilities	Cash flow hedge	Corporate	125
•Foreign exchange	Hedge foreign currency-denominated assets and liabilities	Fair value hedge	Corporate	123-124
•Foreign exchange	Hedge foreign currency-denominated forecasted revenue and expense	Cash flow hedge	Corporate	125
•Foreign exchange	Hedge the value of the Firm's investments in non-U.S. dollar functional currency entities	Net investment hedge	Corporate	126
•Commodity	Hedge commodity inventory	Fair value hedge	CIB, AWM	123-124
Manage specifically identified risk exposures not designated in qualifying hedge accounting relationships:				
•Interest rate	Manage the risk associated with mortgage commitments, warehouse loans and MSRs	Specified risk management	CCB	126
•Credit	Manage the credit risk associated with wholesale lending exposures	Specified risk management	CIB, AWM	126
•Interest rate and foreign exchange	Manage the risk associated with certain other specified assets and liabilities	Specified risk management	Corporate, CIB	126
Market-making derivatives and other activities:				
•Various	Market-making and related risk management	Market-making and other	CIB	126
•Various	Other derivatives	Market-making and other	CIB, AWM, Corporate	126

Notional amount of derivative contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of September 30, 2026 and December 31, 2025.

(in billions)	Notional amounts[b]	
	September 30, 2026	December 31, 2025
Interest rate contracts		
Swaps	**$ 30,227**	$ 19,056
Futures and forwards	**4,458**	3,305
Written options	**4,330**	3,775
Purchased options	**4,052**	3,400
Total interest rate contracts	**43,067**	29,536
Credit derivatives[a]	**2,117**	1,381
Foreign exchange contracts		
Cross-currency swaps	**6,361**	5,476
Spot, futures and forwards	**12,806**	8,187
Written options	**1,134**	979
Purchased options	**1,127**	953
Total foreign exchange contracts	**21,428**	15,595
Equity contracts		
Swaps	**1,399**	1,147
Futures and forwards	**244**	196
Written options	**1,320**	1,118
Purchased options	**1,148**	971
Total equity contracts	**4,111**	3,432
Commodity contracts		
Swaps	**185**	189
Spot, futures and forwards	**294**	270
Written options	**158**	119
Purchased options	**123**	120
Total commodity contracts	**760**	698
Total derivative notional amounts	**$ 71,483**	$ 50,642

(a) Refer to the Credit derivatives discussion on pages 127-128 for more information on volumes and types of credit derivative contracts.

(b) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the Firm's derivatives activity, the notional amounts significantly exceed, in the Firm's view, the possible losses that could arise from such transactions. For most derivative contracts, the notional amount is not exchanged; it is simply a reference amount used to calculate payments.

Impact of derivatives on the Consolidated balance sheets

The following table summarizes information on derivative receivables and payables (before and after netting adjustments) that are reflected on the Firm's Consolidated balance sheets as of September 30, 2026 and December 31, 2025, by accounting designation (e.g., whether the derivatives were designated in qualifying hedge accounting relationships or not) and contract type.

Free-standing derivative receivables and payables[a]

	Gross derivative receivables				Gross derivative payables			
September 30, 2026 (in millions)	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables[b]	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables[b]
Trading assets and liabilities								
Interest rate	**$ 341,136**	**$ —**	**$ 341,136**	**$ 38,292**	**$ 315,968**	**$ 6**	**$ 315,974**	**$ 15,831**
Credit	**17,587**	**—**	**17,587**	**585**	**20,734**	**—**	**20,734**	**2,072**
Foreign exchange	**193,882**	**1,777**	**195,659**	**22,409**	**184,937**	**1,000**	**185,937**	**14,358**
Equity	**128,857**	**—**	**128,857**	**6,474**	**159,757**	**—**	**159,757**	**22,851**
Commodity	**29,637**	**209**	**29,846**	**11,051**	**26,773**	**274**	**27,047**	**8,024**
Total fair value of trading assets and liabilities	**$ 711,099**	**$ 1,986**	**$ 713,085**	**$ 78,811**	**$ 708,169**	**$ 1,280**	**$ 709,449**	**$ 63,136**

	Gross derivative receivables				Gross derivative payables			
December 31, 2025 (in millions)	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables[b]	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables[b]
Trading assets and liabilities								
Interest rate	$ 281,884	$ —	$ 281,884	$ 25,401	$ 257,582	$ 1	$ 257,583	$ 7,461
Credit	13,024	—	13,024	479	17,628	—	17,628	2,016
Foreign exchange	182,887	349	183,236	19,355	177,158	983	178,141	14,833
Equity	97,723	—	97,723	5,867	117,017	—	117,017	14,806
Commodity	29,932	583	30,515	6,675	24,744	1,625	26,369	7,213
Total fair value of trading assets and liabilities	$ 605,450	$ 932	$ 606,382	$ 57,777	$ 594,129	$ 2,609	$ 596,738	$ 46,329

(a) Balances exclude structured notes for which the fair value option has been elected. Refer to Note 3 for further information.

(b) As permitted under U.S. GAAP, the Firm has elected to net derivative receivables and derivative payables and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists.

Derivatives netting

The following tables present, as of September 30, 2026 and December 31, 2025, gross and net derivative receivables and payables by contract and settlement type. Derivative receivables and payables, as well as the related cash collateral from the same counterparty, have been netted on the Consolidated balance sheets where the Firm has obtained an appropriate legal opinion with respect to the master netting agreement. Where such a legal opinion has not been either sought or obtained, amounts are not eligible for netting on the Consolidated balance sheets, and those derivative receivables and payables are shown separately in the tables.

In addition to the cash collateral received and transferred that is presented on a net basis with derivative receivables and payables, the Firm receives and transfers additional collateral (financial instruments and cash). These amounts mitigate counterparty credit risk associated with the Firm's derivative instruments, but are not eligible for net presentation:

- collateral that consists of liquid securities and other cash collateral held at third-party custodians, which are shown separately as "Collateral not nettable on the Consolidated balance sheets" in the tables, up to the fair value exposure amount. For the purpose of this disclosure, the definition of liquid securities is consistent with the definition of high quality liquid assets as defined in the LCR rule;
- the amount of collateral held or transferred that exceeds the fair value exposure at the individual counterparty level, as of the date presented, which is excluded from the tables; and
- collateral held or transferred that relates to derivative receivables or payables where an appropriate legal opinion has not been either sought or obtained with respect to the master netting agreement, which is excluded from the tables.

	September 30, 2026			December 31, 2025		
(in millions)	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables
U.S. GAAP nettable derivative receivables						
Interest rate contracts:						
Over-the-counter ("OTC")	**$ 196,129**	**$ (160,951)**	**$ 35,178**	$ 162,300	$ (138,107)	$ 24,193
OTC–cleared	**141,837**	**(141,251)**	**586**	118,377	(118,303)	74
Exchange-traded[a]	**651**	**(642)**	**9**	128	(73)	55
Total interest rate contracts	**338,617**	**(302,844)**	**35,773**	280,805	(256,483)	24,322
Credit contracts:						
OTC	**13,040**	**(12,598)**	**442**	9,723	(9,433)	290
OTC–cleared	**4,439**	**(4,404)**	**35**	3,233	(3,112)	121
Total credit contracts	**17,479**	**(17,002)**	**477**	12,956	(12,545)	411
Foreign exchange contracts:						
OTC	**190,971**	**(171,924)**	**19,047**	180,120	(163,029)	17,091
OTC–cleared	**1,576**	**(1,304)**	**272**	904	(849)	55
Exchange-traded[a]	**26**	**(22)**	**4**	21	(3)	18
Total foreign exchange contracts	**192,573**	**(173,250)**	**19,323**	181,045	(163,881)	17,164
Equity contracts:						
OTC	**50,001**	**(47,212)**	**2,789**	33,418	(31,170)	2,248
Exchange-traded[a]	**76,706**	**(75,171)**	**1,535**	63,168	(60,686)	2,482
Total equity contracts	**126,707**	**(122,383)**	**4,324**	96,586	(91,856)	4,730
Commodity contracts:						
OTC	**20,344**	**(12,905)**	**7,439**	18,244	(14,469)	3,775
OTC–cleared	**35**	**(35)**	**—**	109	(79)	30
Exchange-traded[a]	**5,980**	**(5,855)**	**125**	9,565	(9,292)	273
Total commodity contracts	**26,359**	**(18,795)**	**7,564**	27,918	(23,840)	4,078
Derivative receivables with appropriate legal opinion	**701,735**	**(634,274)**	**67,461** [d]	599,310	(548,605)	50,705 [d]
Derivative receivables where an appropriate legal opinion has not been either sought or obtained	**11,350**		**11,350**	7,072		7,072
Total derivative receivables recognized on the Consolidated balance sheets	**$ 713,085**		**$ 78,811**	$ 606,382		$ 57,777
Collateral not nettable on the Consolidated balance sheets[b][c]			**(36,031)**			(28,891)
Net amounts			**$ 42,780**			$ 28,886

(in millions)	September 30, 2026 Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables	December 31, 2025 Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables
U.S. GAAP nettable derivative payables						
Interest rate contracts:						
OTC	**$ 166,673**	**$ (154,161)**	**$ 12,512**	$ 135,045	$ (128,464)	$ 6,581
OTC–cleared	**146,035**	**(145,299)**	**736**	121,702	(121,557)	145
Exchange-traded[(a)]	**987**	**(683)**	**304**	104	(101)	3
Total interest rate contracts	**313,695**	**(300,143)**	**13,552**	256,851	(250,122)	6,729
Credit contracts:						
OTC	**17,054**	**(15,480)**	**1,574**	14,848	(13,196)	1,652
OTC–cleared	**3,210**	**(3,182)**	**28**	2,446	(2,416)	30
Total credit contracts	**20,264**	**(18,662)**	**1,602**	17,294	(15,612)	1,682
Foreign exchange contracts:						
OTC	**182,338**	**(170,253)**	**12,085**	175,485	(162,455)	13,030
OTC–cleared	**1,387**	**(1,305)**	**82**	897	(850)	47
Exchange-traded[(a)]	**23**	**(21)**	**2**	9	(3)	6
Total foreign exchange contracts	**183,748**	**(171,579)**	**12,169**	176,391	(163,308)	13,083
Equity contracts:						
OTC	**77,576**	**(61,749)**	**15,827**	53,530	(41,552)	11,978
Exchange-traded[(a)]	**78,724**	**(75,157)**	**3,567**	61,363	(60,659)	704
Total equity contracts	**156,300**	**(136,906)**	**19,394**	114,893	(102,211)	12,682
Commodity contracts:						
OTC	**17,795**	**(13,154)**	**4,641**	14,176	(9,786)	4,390
OTC–cleared	**49**	**(40)**	**9**	79	(79)	—
Exchange-traded[(a)]	**6,039**	**(5,829)**	**210**	9,334	(9,291)	43
Total commodity contracts	**23,883**	**(19,023)**	**4,860**	23,589	(19,156)	4,433
Derivative payables with appropriate legal opinion	**697,890**	**(646,313)**	**51,577** [(d)]	589,018	(550,409)	38,609 [(d)]
Derivative payables where an appropriate legal opinion has not been either sought or obtained	**11,559**		**11,559**	7,720		7,720
Total derivative payables recognized on the Consolidated balance sheets	**$ 709,449**		**$ 63,136**	$ 596,738		$ 46,329
Collateral not nettable on the Consolidated balance sheets[(b)(c)]			**(23,799)**			(18,478)
Net amounts			**$ 39,337**			$ 27,851

(a) Exchange-traded derivative balances that relate to futures contracts are settled daily.

(b) Includes liquid securities and other cash collateral held at third-party custodians related to derivative instruments where an appropriate legal opinion has been obtained. For some counterparties, the collateral amounts of financial instruments may exceed the derivative receivables and derivative payables balances. Where this is the case, the total amount reported is limited to the net derivative receivables and net derivative payables balances with that counterparty.

(c) Derivative collateral relates only to OTC and OTC-cleared derivative instruments.

(d) Net derivatives receivable included cash collateral netted of $59.4 billion and $54.7 billion at September 30, 2026 and December 31, 2025, respectively. Net derivatives payable included cash collateral netted of $71.5 billion and $56.5 billion at September 30, 2026 and December 31, 2025, respectively. Derivative cash collateral relates to OTC and OTC-cleared derivative instruments.

Liquidity risk and credit-related contingent features

Refer to Note 5 of JPMorganChase's 2025 Form 10-K for a more detailed discussion of liquidity risk and credit-related contingent features related to the Firm's derivative contracts.

The following table shows the aggregate fair value of net derivative payables related to OTC and OTC-cleared derivatives that contain contingent collateral or termination features that may be triggered upon a ratings downgrade, and the associated collateral the Firm has posted in the normal course of business, at September 30, 2026 and December 31, 2025.

OTC and OTC-cleared derivative payables containing downgrade triggers

(in millions)	**September 30, 2026**	December 31, 2025
Aggregate fair value of net derivative payables	**$ 22,375**	$ 19,986
Collateral posted	**23,434**	20,555

The following table shows the impact of a single-notch and two-notch downgrade of the long-term issuer ratings of JPMorgan Chase & Co. and its subsidiaries, predominantly JPMorgan Chase Bank, N.A., at September 30, 2026 and December 31, 2025, related to OTC and OTC-cleared derivative contracts with contingent collateral or termination features that may be triggered upon a ratings downgrade. Derivative contracts generally require additional collateral to be posted or terminations to be triggered when the predefined rating threshold is breached. A downgrade by a single rating agency that does not result in a rating lower than a preexisting corresponding rating provided by another major rating agency will generally not result in additional collateral (except in certain instances in which additional initial margin may be required upon a ratings downgrade), nor in termination payment requirements. The liquidity impact in the table is calculated based upon a downgrade below the lowest current rating of the rating agencies referred to in the derivative contract.

Liquidity impact of downgrade triggers on OTC and OTC-cleared derivatives

	September 30, 2026		December 31, 2025	
(in millions)	Single-notch downgrade	Two-notch downgrade	Single-notch downgrade	Two-notch downgrade
Amount of additional collateral to be posted upon downgrade[(a)]	**$ 64**	**$ 285**	$ 28	$ 124
Amount required to settle contracts with termination triggers upon downgrade[(b)]	**10**	**42**	15	96

(a) Includes the additional collateral to be posted for initial margin.
(b) Amounts represent fair values of derivative payables, and do not reflect collateral posted.

Impact of derivatives on the Consolidated statements of income

The following tables provide information related to gains and losses recorded on derivatives based on their hedge accounting designation or purpose.

Fair value hedge gains and losses

The following tables present derivative instruments, by contract type, used in fair value hedge accounting relationships, as well as pre-tax gains/(losses) recorded on such derivatives and the related hedged items for the three and nine months ended September 30, 2026 and 2025, respectively. The Firm includes gains/(losses) on the hedging derivative in the same line item in the Consolidated statements of income as the related hedged item.

Three months ended September 30, 2026 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components[e]		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI[f]
Contract type						
Interest rate[a][b]	**$ (410)**	**$ 475**	**$ 65**	**$ —**	**$ 231**	**$ —**
Foreign exchange[c]	**(202)**	**277**	**75**	**(134)**	**74**	**32**
Commodity[d]	**(400)**	**427**	**27**	**—**	**28**	**—**
Total	**$ (1,012)**	**$ 1,179**	**$ 167**	**$ (134)**	**$ 333**	**$ 32**

Three months ended September 30, 2025 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components[e]		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI[f]
Contract type						
Interest rate[a][b]	$ (43)	$ 359	$ 316	$ —	$ 318	$ —
Foreign exchange[c]	413	(301)	112	(208)	112	49
Commodity[d]	(604)	651	47	—	39	—
Total	$ (234)	$ 709	$ 475	$ (208)	$ 469	$ 49

Nine months ended September 30, 2026 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components[e]		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI[f]
Contract type						
Interest rate[a][b]	**$ 78**	**$ 490**	**$ 568**	**$ —**	**$ 798**	**$ —**
Foreign exchange[c]	**(139)**	**368**	**229**	**(442)**	**228**	**75**
Commodity[d]	**(1,412)**	**1,455**	**43**	**—**	**39**	**—**
Total	**$ (1,473)**	**$ 2,313**	**$ 840**	**$ (442)**	**$ 1,065**	**$ 75**

Nine months ended September 30, 2025 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components[e]		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI[f]
Contract type						
Interest rate[a][b]	$ 36	$ 923	$ 959	$ —	$ 914	$ —
Foreign exchange[c]	930	(693)	237	(509)	237	76
Commodity[d]	(1,880)	2,061	181	—	136	—
Total	$ (914)	$ 2,291	$ 1,377	$ (509)	$ 1,287	$ 76

(a) Primarily consists of hedges of the benchmark (e.g., Secured Overnight Financing Rate ("SOFR")) interest rate risk of fixed-rate long-term debt and AFS securities. Gains and losses were recorded in net interest income.

(b) Includes the amortization of income/expense associated with the inception hedge accounting adjustment applied to the hedged item. Excludes the accrual of interest on interest rate swaps and the related hedged items.

(c) Primarily consists of hedges of the foreign currency risk of long-term debt and AFS securities for changes in spot foreign currency rates. Gains and losses related to the derivatives and the hedged items due to changes in foreign currency rates and the income statement impact of excluded components were recorded primarily in principal transactions revenue and net interest income.

(d) Consists of overall fair value hedges of physical commodities inventories that are generally carried at the lower of cost or net realizable value (net realizable value approximates fair value). Gains and losses were recorded in principal transactions revenue.

(e) The assessment of hedge effectiveness excludes certain components of the changes in fair values of the derivatives and hedged items such as forward points on foreign exchange forward contracts, time values and cross-currency basis spreads. Excluded components may impact earnings either through amortization of the initial amount over the life of the derivative, or through fair value changes recognized in the current period.

(f) Represents the change in value of amounts excluded from the assessment of effectiveness under the amortization approach, predominantly cross-currency basis spreads. The amount excluded at inception of the hedge is recognized in earnings over the life of the derivative.

As of September 30, 2026 and December 31, 2025, the following amounts were recorded on the Consolidated balance sheets related to certain cumulative fair value hedge basis adjustments that are expected to reverse through the income statement in future periods as an adjustment to yield.

			Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
September 30, 2026 (in millions)	Carrying amount of the hedged items[a][b]		Active hedging relationships[d]	Discontinued hedging relationships[d][e]	Total
Assets					
Investment securities - AFS	**$ 241,794**	**[c]**	**$ (7,003)**	**$ (1,072)**	**$ (8,075)**
Liabilities					
Long-term debt	**220,348**		**(9,674)**	**(8,013)**	**(17,687)**
Beneficial interests issued by consolidated VIEs	**5,856**		**(91)**	**(1)**	**(92)**

			Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
December 31, 2025 (in millions)	Carrying amount of the hedged items[a][b]		Active hedging relationships[d]	Discontinued hedging relationships[d][e]	Total
Assets					
Investment securities - AFS	$ 255,109	[c]	$ 3,693	$ (1,374)	$ 2,319
Liabilities					
Long-term debt	222,611		232	(8,689)	(8,457)
Beneficial interests issued by consolidated VIEs	5,884		37	—	37

(a) Excludes physical commodities with a carrying value of $8.0 billion and $22.9 billion at September 30, 2026 and December 31, 2025, respectively, to which the Firm applies fair value hedge accounting. As a result of the application of hedge accounting, these inventories are carried at fair value, thus recognizing unrealized gains and losses in current periods. Since the Firm exits these positions at fair value, there is no incremental impact to net income in future periods.

(b) Excludes hedged items where only foreign currency risk is the designated hedged risk, as basis adjustments related to foreign currency hedges will not reverse through the income statement in future periods. At September 30, 2026 and December 31, 2025, the carrying amount excluded for AFS securities was $38.4 billion and $33.6 billion, respectively. At September 30, 2026 and December 31, 2025, the carrying amount excluded for long-term debt was $2.3 billion and $587 million, respectively.

(c) Carrying amount represents the amortized cost, net of allowance if applicable. At September 30, 2026 and December 31, 2025, the amortized cost of the portfolio layer method closed portfolios was $76.9 billion and $91.9 billion, of which $60.0 billion and $68.9 billion was designated as hedged, respectively. The amount designated as hedged is the sum of the notional amounts of all outstanding layers in each portfolio, which includes both spot starting and forward starting layers. At September 30, 2026 and December 31, 2025, the cumulative amount of basis adjustments was $(3.8) billion and $(32) million, which is comprised of $(3.2) billion and $641 million for active hedging relationships, and $(575) million and $(673) million for discontinued hedging relationships, respectively. Refer to Note 9 for additional information.

(d) Positive (negative) amounts related to assets represent cumulative fair value hedge basis adjustments that will reduce (increase) net interest income in future periods. Positive (negative) amounts related to liabilities represent cumulative fair value hedge basis adjustments that will increase (reduce) net interest income in future periods.

(e) Represents basis adjustments existing on the balance sheet date associated with hedged items that have been de-designated from qualifying fair value hedging relationships.

Cash flow hedge gains and losses

The following tables present derivative instruments, by contract type, used in cash flow hedge accounting relationships, and the pre-tax gains/(losses) recorded on such derivatives, for the three and nine months ended September 30, 2026 and 2025, respectively. The Firm includes the gains/(losses) on the hedging derivative in the same line item in the Consolidated statements of income as the change in cash flows on the related hedged item.

	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
Three months ended September 30, 2026 (in millions)	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
Contract type			
Interest rate[a]	**$ (450)**	**$ (6,309)**	**$ (5,859)**
Foreign exchange[b]	**(46)**	**(14)**	**32**
Total	**$ (496)**	**$ (6,323)**	**$ (5,827)**

	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
Three months ended September 30, 2025 (in millions)	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
Contract type			
Interest rate[a]	$ (677)	$ (87)	$ 590
Foreign exchange[b]	(1)	(177)	(176)
Total	$ (678)	$ (264)	$ 414

	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
Nine months ended September 30, 2026 (in millions)	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
Contract type			
Interest rate[a]	**$ (1,248)**	**$ (9,431)**	**$ (8,183)**
Foreign exchange[b]	**(80)**	**(167)**	**(87)**
Total	**$ (1,328)**	**$ (9,598)**	**$ (8,270)**

	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
Nine months ended September 30, 2025 (in millions)	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
Contract type			
Interest rate[a]	$ (1,928)	$ 2,523	$ 4,451
Foreign exchange[b]	37	222	185
Total	$ (1,891)	$ 2,745	$ 4,636

(a) Primarily consists of hedges of SOFR-indexed and Prime-indexed floating-rate assets. Gains and losses were recorded in net interest income.

(b) Primarily consists of hedges of the foreign currency risk of non-U.S. dollar-denominated revenue and expense. The income statement classification of gains and losses follows the hedged item – primarily noninterest revenue and compensation expense.

The Firm did not experience any forecasted transactions that failed to occur for the three and nine months ended September 30, 2026 and 2025.

Over the next 12 months, the Firm expects that approximately $(2.6) billion (after-tax) of net losses recorded in AOCI at September 30, 2026, related to cash flow hedges will be recognized in income. For cash flow hedges that have been terminated, the maximum length of time over which the derivative results recorded in AOCI will be recognized in earnings is approximately ten years, corresponding to the timing of the originally hedged forecasted cash flows. For open cash flow hedges, the maximum length of time over which forecasted transactions are hedged is approximately ten years. The Firm's longer-dated forecasted transactions relate to core lending and borrowing activities.

Net investment hedge gains and losses

The following table presents hedging instruments, by contract type, that were used in net investment hedge accounting relationships, and the pre-tax gains/(losses) recorded on such instruments for the three and nine months ended September 30, 2026 and 2025.

	Gains/(losses) recorded in income[a] and other comprehensive income/(loss)			
	2026		2025	
Three months ended September 30, (in millions)	Amounts recorded in income[b]	Amounts recorded in OCI	Amounts recorded in income[b]	Amounts recorded in OCI
Foreign exchange derivatives	**$ 12**	**$ 217**	$ 160	$ 232

	Gains/(losses) recorded in income[a] and other comprehensive income/(loss)			
	2026		2025	
Nine months ended September 30, (in millions)	Amounts recorded in income[b]	Amounts recorded in OCI	Amounts recorded in income[b]	Amounts recorded in OCI
Foreign exchange derivatives	**$ 37**	**$ 1,339**	$ 312	$ (6,115)

(a) The forward points on foreign exchange forward contracts are permitted to be excluded from the assessment of hedge effectiveness. These amounts are recorded in net interest income.

(b) Excludes amounts reclassified from AOCI to income associated with net investment hedges. The amounts reclassified for the three and nine months ended September 30, 2026 and 2025 were not material. Refer to Note 19 for further information.

Gains and losses on derivatives used for specified risk management purposes

The following table presents pre-tax gains/(losses) recorded on a limited number of derivatives, not designated in hedge accounting relationships, that are used to manage risks associated with certain specified assets and liabilities, including certain risks arising from mortgage commitments, warehouse loans, MSRs, wholesale lending exposures, and foreign currency-denominated assets and liabilities.

	Derivatives gains/(losses) recorded in income			
	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Contract type				
Interest rate[a]	**$ 246**	$ (69)	**$ 339**	$ (58)
Credit[b]	**(74)**	(140)	**(330)**	(374)
Foreign exchange[c]	**10**	(26)	**18**	82
Equity[d]	**(4)**	(17)	**(10)**	(9)
Total	**$ 178**	$ (252)	**$ 17**	$ (359)

(a) Primarily represents interest rate derivatives used to hedge the interest rate risk inherent in mortgage commitments, warehouse loans and MSRs, as well as written commitments to originate warehouse loans. Gains and losses were recorded predominantly in mortgage fees and related income.

(b) Relates to credit derivatives used to mitigate credit risk associated with lending exposures in the Firm's wholesale businesses. These derivatives do not include credit derivatives used to mitigate counterparty credit risk arising from derivative receivables, which is included in gains and losses on derivatives related to market-making activities and other derivatives. Gains and losses were recorded in principal transactions revenue.

(c) Primarily relates to derivatives used to mitigate foreign exchange risk of specified foreign currency-denominated assets and liabilities. Gains and losses were recorded in principal transactions revenue.

(d) Gains and losses were recorded in principal transactions revenue.

Gains and losses on derivatives related to market-making activities and other derivatives

The Firm makes markets in derivatives in order to meet the needs of clients and uses derivatives to manage certain risks associated with net open risk positions from its market-making activities, including the counterparty credit risk arising from derivative receivables. All derivatives not included in the hedge accounting or specified risk management categories above are included in this category. Gains and losses on these derivatives are primarily recorded in principal transactions revenue. Refer to Note 5 for information on principal transactions revenue.

Credit derivatives

Refer to Note 5 of JPMorganChase's 2025 Form 10-K for a more detailed discussion of credit derivatives. The following tables present a summary of the notional amounts of credit derivatives and credit-related notes the Firm sold and purchased as of September 30, 2026 and December 31, 2025. The Firm does not use notional amounts of credit derivatives as the primary measure of risk management for such derivatives, because the notional amount does not take into account the probability of the occurrence of a credit event, the recovery value of the reference obligation, or related cash instruments and economic hedges, each of which reduces, in the Firm's view, the risks associated with such derivatives.

Total credit derivatives and credit-related notes

	Maximum payout/Notional amount			
September 30, 2026 (in millions)	Protection sold	Protection purchased with identical underlyings[c]	Net protection (sold)/purchased[d]	Other protection purchased[e]
Credit derivatives				
Credit default swaps	**$ (838,714)**	**$ 866,352**	**$ 27,638**	**$ 9,954**
Other credit derivatives[a]	**(161,369)**	**226,771**	**65,402**	**13,704**
Total credit derivatives	**(1,000,083)**	**1,093,123**	**93,040**	**23,658**
Credit-related notes[b]	**—**	**—**	**—**	**16,230**
Total	**$ (1,000,083)**	**$ 1,093,123**	**$ 93,040**	**$ 39,888**

	Maximum payout/Notional amount			
December 31, 2025 (in millions)	Protection sold	Protection purchased with identical underlyings[c]	Net protection (sold)/purchased[d]	Other protection purchased[e]
Credit derivatives				
Credit default swaps	$ (503,480)	$ 549,440	$ 45,960	$ 6,840
Other credit derivatives[a]	(124,650)	187,090	62,440	9,495
Total credit derivatives	(628,130)	736,530	108,400	16,335
Credit-related notes[b]	—	—	—	13,162
Total	$ (628,130)	$ 736,530	$ 108,400	$ 29,497

(a) Other credit derivatives predominantly consist of credit swap options and total return swaps.
(b) Predominantly represents Other protection purchased by CIB.
(c) Represents the total notional amount of protection purchased where the underlying reference instrument is identical to the reference instrument on protection sold; the notional amount of protection purchased for each individual identical underlying reference instrument may be greater or lower than the notional amount of protection sold.
(d) Does not take into account the fair value of the reference obligation at the time of settlement, which would generally reduce the amount the seller of protection pays to the buyer of protection in determining settlement value.
(e) Represents protection purchased by the Firm on referenced instruments (single-name, portfolio or index) where the Firm has not sold any protection on the identical reference instrument. Also includes credit protection against certain loans and lending-related commitments in the retained lending portfolio through the issuance of credit derivatives and credit-related notes.

The following tables summarize the notional amounts by the ratings, maturity profile, and total fair value, of credit derivatives as of September 30, 2026 and December 31, 2025, where JPMorganChase is the seller of protection. The maturity profile is based on the remaining contractual maturity of the credit derivative contracts. The ratings profile is based on the rating of the reference entity on which the credit derivative contract is based. The ratings and maturity profile of credit derivatives where JPMorganChase is the purchaser of protection are comparable to the profile reflected below.

Protection sold — credit derivatives ratings[a]/maturity profile

September 30, 2026 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables[b]	Fair value of payables[b]	Net fair value
Risk rating of reference entity							
Investment grade	**$ (200,344)**	**$ (406,289)**	**$ (176,221)**	**$ (782,854)**	**$ 5,294**	**$ (2,423)**	**$ 2,871**
Non-investment grade	**(43,618)**	**(125,704)**	**(47,907)**	**(217,229)**	**4,387**	**(2,854)**	**1,533**
Total	**$ (243,962)**	**$ (531,993)**	**$ (224,128)**	**$ (1,000,083)**	**$ 9,681**	**$ (5,277)**	**$ 4,404**

December 31, 2025 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables[b]	Fair value of payables[b]	Net fair value
Risk rating of reference entity							
Investment grade	$ (146,799)	$ (314,100)	$ (28,117)	$ (489,016)	$ 4,969	$ (908)	$ 4,061
Non-investment grade	(43,863)	(91,220)	(4,031)	(139,114)	3,439	(2,085)	1,354
Total	$ (190,662)	$ (405,320)	$ (32,148)	$ (628,130)	$ 8,408	$ (2,993)	$ 5,415

(a) The ratings scale is primarily based on external credit ratings defined by S&P and Moody's.
(b) Amounts are shown on a gross basis, before the benefit of legally enforceable master netting agreements including cash collateral netting.

Note 5 – Noninterest revenue and noninterest expense

Noninterest revenue

Refer to Note 6 of JPMorganChase's 2025 Form 10-K for a discussion of the components of and accounting policies for the Firm's noninterest revenue.

Investment banking fees

The following table presents the components of investment banking fees.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Underwriting				
Equity	**$ 562**	$ 528	**$ 1,865**	$ 1,318
Debt	**1,180**	1,154	**3,657**	3,504
Total underwriting	**1,742**	1,682	**5,522**	4,822
Advisory	**1,218**	930	**3,504**	2,467
Total investment banking fees	**$ 2,960**	$ 2,612	**$ 9,026**	$ 7,289

Principal transactions

The following table presents all realized and unrealized gains and losses recorded in principal transactions revenue by instrument type. This table excludes interest income and interest expense on interest-earning assets and interest-bearing liabilities recorded within net interest income. Refer to Note 6 for further information on interest income and interest expense.

The Firm's businesses and other activities generally utilize a variety of instrument types in connection with their transactions; accordingly, the principal transactions revenue presented in the table below is not representative of the total revenue of any individual business or activity.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Principal transactions revenue by instrument type				
Interest rate[a]	**$ (142)**	$ 1,303	**$ 1,733**	$ 3,645
Credit[b]	**167**	164	**966**	601
Foreign exchange	**1,459**	1,186	**4,410**	4,158
Equity	**4,780**	3,999	**14,823**	12,009
Commodity	**252**	468	**1,578**	1,475
Total revenue by instrument type	**6,516**	7,120	**23,510**	21,888
Private equity losses	**—**	(11)	**—**	(16)
Principal transactions	**$ 6,516**	$ 7,109	**$ 23,510**	$ 21,872

(a) Includes the impact of changes in funding valuation adjustments on derivatives.
(b) Includes the impact of changes in credit valuation adjustments on derivatives, net of the associated hedging activities.

Lending- and deposit-related fees

The following table presents the components of lending- and deposit-related fees.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Lending-related fees	**$ 581**	$ 554	**$ 1,745**	$ 1,647
Deposit-related fees	**1,998**	1,795	**5,739**	5,082
Total lending- and deposit-related fees	**$ 2,579**	$ 2,349	**$ 7,484**	$ 6,729

Deposit-related fees include the impact of credits earned by clients that reduce such fees.

Asset management fees

The following table presents the components of asset management fees.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Asset management fees				
Investment management fees	**$ 5,790**	$ 5,015	**$ 16,745**	$ 14,326
All other asset management fees	**107**	105	**325**	300
Total asset management fees	**$ 5,897**	$ 5,120	**$ 17,070**	$ 14,626

Commissions and other fees

The following table presents the components of commissions and other fees.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Commissions and other fees				
Brokerage commissions	**$ 1,168**	$ 917	**$ 3,516**	$ 2,765
Administration fees	**799**	713	**2,344**	2,037
All other commissions and fees[a]	**617**	574	**1,820**	1,629
Total commissions and other fees	**$ 2,584**	$ 2,204	**$ 7,680**	$ 6,431

(a) Includes depositary receipt-related service fees, annuity and travel-related sales commissions, as well as other service fees, which are recognized as revenue when the services are rendered.

Mortgage fees and related income: refer to Note 14 for additional information.

Card income

The following table presents the components of card income.

(in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Interchange and merchant processing income	**$ 10,062**	$ 9,218	**$ 29,214**	$ 26,775
Rewards costs and partner payments	**(8,403)**	(7,614)	**(24,322)**	(21,749)
All other[a]	**(231)**	(464)	**(926)**	(1,326)
Total card income	**$ 1,428**	$ 1,140	**$ 3,966**	$ 3,700

(a) Predominantly represents the amortization of account origination costs and annual fees, which are deferred and recognized on a straight-line basis over a 12-month period.

Other income

The following table presents certain components of other income.

(in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating lease income	**$ 1,238**	$ 990	**$ 3,598**	$ 2,720
Initial gain on the Visa share exchange	**—**	—	**4,509** [a]	—
First Republic-related gain	**—**	—	**—**	628 [b]

(a) Relates to the initial gain recognized on May 11, 2026. Refer to Note 2 for additional information.
(b) Relates to the settlement of outstanding items with the FDIC in 2025.

Refer to Note 16 for information on operating lease income included within other income.

Gains on certain equity investments: The second quarter of 2026 results included $1.0 billion of gains on certain equity investments, consisting of $763 million in Corporate and $263 million in CIB. These gains represented a measurement alternative markup on an equity investment and initial gains on transition from measurement alternative to recurring fair value on certain other equity investments.

First Republic-related gain: On January 17, 2025, the Firm reached an agreement with the FDIC with respect to certain outstanding items related to the First Republic acquisition. As a result of the agreement, the Firm made a payment of $609 million to the FDIC on January 31, 2025 and reduced its additional payable to the FDIC, which resulted in a gain of $588 million recorded in other income in the first quarter of 2025. In addition, as of June 30, 2025, all outstanding matters between the Firm and the FDIC related to the final settlement of the purchase price for the First Republic acquisition had been resolved. Refer to Note 34 on pages 312–314 of the Firm's 2025 Form 10-K for additional information.

Noninterest expense

Other expense

Other expense on the Firm's Consolidated statements of income includes the following:

(in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Legal expense	**$ 63**	$ 62	**$ 402**	$ 301
FDIC-related expense	**371**	258	**1,053**	549 [a]
Operating losses	**284**	301	**850**	1,001

(a) Included an FDIC special assessment accrual release of $437 million for the nine months ended September 30, 2025.

Note 6 – Interest income and interest expense

Refer to Note 7 of JPMorganChase's 2025 Form 10-K for a description of JPMorganChase's accounting policies regarding interest income and interest expense.

The following table presents the components of interest income and interest expense.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Interest income				
Loans[a]	**$ 25,862**	$ 24,025	**$ 74,427**	$ 69,494
Taxable securities	**7,612**	7,135	**21,793**	19,806
Non-taxable securities[b]	**266**	294	**824**	837
Total investment securities[a]	**7,878**	7,429	**22,617**	20,643
Trading assets - debt instruments	**7,822**	6,284	**22,488**	18,139
Federal funds sold and securities purchased under resale agreements	**4,181**	4,531	**12,586**	13,325
Securities borrowed	**2,774**	2,163	**7,715**	6,681
Deposits with banks	**2,489**	2,946	**7,157**	10,480
All other interest-earning assets[c][d]	**2,050**	2,061	**5,881**	5,771
Total interest income	**$ 53,056**	$ 49,439	**$ 152,871**	$ 144,533
Interest expense				
Interest-bearing deposits	**$ 11,398**	$ 11,633	**$ 32,443**	$ 34,111
Federal funds purchased and securities loaned or sold under repurchase agreements	**6,543**	6,043	**19,364**	17,197
Short-term borrowings	**590**	590	**1,633**	1,732
Trading liabilities – debt and all other interest-bearing liabilities[e]	**2,542**	2,316	**7,220**	6,685
Long-term debt	**4,660**	4,558	**13,470**	13,434
Beneficial interest issued by consolidated VIEs	**287**	333	**828**	926
Total interest expense	**$ 26,020**	$ 25,473	**$ 74,958**	$ 74,085
Net interest income	**$ 27,036**	$ 23,966	**$ 77,913**	$ 70,448
Provision for credit losses	**2,743**	3,403	**7,765**	9,557
Net interest income after provision for credit losses	**$ 24,293**	$ 20,563	**$ 70,148**	$ 60,891

(a) Includes the amortization and accretion of purchase premiums and discounts, as well as net deferred fees and costs on loans.
(b) Represents securities that are tax-exempt for U.S. federal income tax purposes.
(c) Includes interest earned on brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets which are classified in other assets on the Consolidated balance sheets.
(d) Includes the forward points on foreign exchange forward contracts related to the Firm's net investment hedges. Refer to Note 4 for information on net investment hedges.
(e) All other interest-bearing liabilities includes interest expense on brokerage-related customer payables.

Note 7 – Pension and other postretirement employee benefit plans

Refer to Note 8 of JPMorganChase's 2025 Form 10-K for a discussion of JPMorganChase's pension and OPEB plans.

The following table presents the net periodic benefit costs reported in the Consolidated statements of income for the Firm's defined benefit pension, defined contribution and OPEB plans.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Total net periodic defined benefit plan credit[(a)]	**$ (50)**	$ (67)	**$ (176)**	$ (195)
Total defined contribution plans	**508**	506	**1,438**	1,454
Total pension and OPEB cost included in noninterest expense	**$ 458**	$ 439	**$ 1,262**	$ 1,259

(a) Includes pension settlement losses of $56 million and $117 million, for the three and nine months ended September 30, 2026, respectively.

As of September 30, 2026 and December 31, 2025, the fair values of plan assets for the Firm's significant defined benefit pension and OPEB plans were $21.8 billion and $23.6 billion, respectively.

Note 8 – Employee share-based incentives

Refer to Note 9 of JPMorganChase's 2025 Form 10-K for a discussion of the accounting policies and other information relating to employee share-based incentives.

The Firm recognized the following noncash compensation expense related to its various employee share-based incentive plans in its Consolidated statements of income.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Cost of prior grants of restricted stock units ("RSUs"), performance share units ("PSUs") and stock appreciation rights ("SARs") that are amortized over their applicable vesting periods	**$ 422**	$ 348	**$ 1,321**	$ 1,152
Accrual of estimated costs of share-based awards to be granted in future periods, predominantly those to full-career eligible employees	**684**	562	**2,125**	1,770
Total noncash compensation expense related to employee share-based incentive plans	**$ 1,106**	$ 910	**$ 3,446**	$ 2,922

In the first quarter of 2026, in connection with its annual incentive grant for the 2025 performance year, the Firm granted 12 million RSUs and 370 thousand PSUs with weighted-average grant date fair values of $305.68 per RSU and $306.51 per PSU.

Note 9 – Investment securities

Investment securities consist of debt securities that are classified as AFS or HTM. Debt securities classified as trading assets are discussed in Note 2. Predominantly all of the Firm's AFS and HTM securities are held by Treasury and CIO in connection with its asset-liability management activities. At September 30, 2026, the investment securities portfolio consisted of debt securities with an average credit rating of AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings).

During the third quarter of 2025, the Firm transferred $44.1 billion of investment securities from AFS to HTM for asset-liability management purposes. AOCI included pretax unrealized gains of $575 million on the securities at the date of transfer.

Unrealized gains or losses at the date of transfer of these securities continue to be reported in AOCI and are amortized into interest income on a level-yield basis over the remaining life of the securities. This amortization will offset the effect on interest income of the amortization of the premium or discount resulting from the transfer recorded at fair value.

Transfers of securities between AFS and HTM are non-cash transactions.

Refer to Note 10 of JPMorganChase's 2025 Form 10-K for additional information regarding the investment securities portfolio.

The amortized costs and estimated fair values of the investment securities portfolio were as follows for the dates indicated.

(in millions)	September 30, 2026 Amortized cost[c][d]	Gross unrealized gains	Gross unrealized losses	Fair value	December 31, 2025 Amortized cost[c][d]	Gross unrealized gains	Gross unrealized losses	Fair value
Available-for-sale securities								
Mortgage-backed securities:								
U.S. GSEs and government agencies	**$ 97,749**	**$ 95**	**$ 5,326**	**$ 92,518**	$ 92,112	$ 1,075	$ 2,215	$ 90,972
Residential:								
U.S.	**5,768**	**1**	**105**	**5,664**	5,564	38	17	5,585
Non-U.S.	**184**	**1**	**—**	**185**	405	1	—	406
Commercial	**5,343**	**6**	**74**	**5,275**	4,466	48	30	4,484
Total mortgage-backed securities	**109,044**	**103**	**5,505**	**103,642**	102,547	1,162	2,262	101,447
U.S. Treasury and government agencies	**355,248**	**458**	**7,981**	**347,725**	313,470	2,384	32	315,822
Obligations of U.S. states and municipalities	**18,336**	**18**	**2,301**	**16,053**	20,915	118	793	20,240
Non-U.S. government debt securities	**50,839**	**35**	**1,028**	**49,846**	45,676	215	236	45,655
Corporate debt securities	**215**	**—**	**7**	**208**	139	—	11	128
Asset-backed securities:								
Collateralized loan obligations	**27,898**	**30**	**—**	**27,928**	21,897	51	1	21,947
Other	**1,803**	**10**	**24**	**1,789**	1,941	25	7	1,959
Unallocated portfolio layer fair value basis adjustments[a]	**(3,176)**	**—**	**(3,176)**	**NA**	641	(641)	—	NA
Total available-for-sale securities	**560,207**	**654**	**13,670**	**547,191**	507,226	3,314	3,342	507,198
Held-to-maturity securities[b]								
Mortgage-backed securities:								
U.S. GSEs and government agencies	**82,191**	**—**	**13,545**	**68,646**	89,073	57	9,200	79,930
U.S. Residential	**6,734**	**—**	**860**	**5,874**	7,542	6	570	6,978
Commercial	**5,386**	**—**	**375**	**5,011**	6,493	19	234	6,278
Total mortgage-backed securities	**94,311**	**—**	**14,780**	**79,531**	103,108	82	10,004	93,186
U.S. Treasury and government agencies	**154,825**	**—**	**9,912**	**144,913**	132,727	134	6,414	126,447
Obligations of U.S. states and municipalities	**7,939**	**—**	**1,125**	**6,814**	8,600	17	609	8,008
Asset-backed securities:								
Collateralized loan obligations	**16,736**	**10**	**2**	**16,744**	24,695	29	6	24,718
Other	**753**	**—**	**22**	**731**	1,004	1	20	985
Total held-to-maturity securities	**274,564**	**10**	**25,841**	**248,733**	270,134	263	17,053	253,344
Total investment securities, net of allowance for credit losses	**$ 834,771**	**$ 664**	**$ 39,511**	**$ 795,924**	$ 777,360	$ 3,577	$ 20,395	$ 760,542

(a) Represents the amount of portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Under U.S. GAAP portfolio layer method basis adjustments are not allocated to individual securities, however, the amounts impact the unrealized gains or losses in the table for the types of securities being hedged. Refer to Note 4 for additional information.

(b) The Firm purchased $14.1 billion and $37.2 billion of HTM securities for the three and nine months ended September 30, 2026, respectively, and $1.6 billion and $4.8 billion for the three and nine months ended September 30, 2025, respectively.

(c) The amortized cost of investment securities is reported net of allowance for credit losses of $47 million and $106 million at September 30, 2026 and December 31, 2025, respectively.

(d) Excludes $5.5 billion and $4.6 billion of accrued interest receivable at September 30, 2026 and December 31, 2025, respectively. The Firm did not reverse through interest income any accrued interest receivable for the three and nine months ended September 30, 2026 and 2025. Refer to Note 10 of JPMorganChase's 2025 Form 10-K for further discussion of accounting policies for accrued interest receivable on investment securities.

AFS securities impairment

The following tables present the fair value and gross unrealized losses by aging category for AFS securities at September 30, 2026 and December 31, 2025. The tables exclude U.S. Treasury and government agency securities and U.S. GSE and government agency MBS with unrealized losses of $13.3 billion and $2.2 billion, at September 30, 2026 and December 31, 2025, respectively; changes in the value of these securities are generally driven by changes in interest rates rather than changes in their credit profile given the explicit or implicit guarantees provided by the U.S. government.

	Available-for-sale securities with gross unrealized losses					
	Less than 12 months		12 months or more			
September 30, 2026 (in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Total fair value	Total gross unrealized losses
Available-for-sale securities						
Mortgage-backed securities:						
Residential:						
U.S.	**$ 4,879**	**$ 78**	**$ 507**	**$ 27**	**$ 5,386**	**$ 105**
Non-U.S.	**—**	**—**	**17**	**—**	**17**	**—**
Commercial	**3,049**	**51**	**387**	**23**	**3,436**	**74**
Total mortgage-backed securities	**7,928**	**129**	**911**	**50**	**8,839**	**179**
Obligations of U.S. states and municipalities	**8,264**	**759**	**7,406**	**1,542**	**15,670**	**2,301**
Non-U.S. government debt securities	**36,094**	**795**	**4,139**	**233**	**40,233**	**1,028**
Corporate debt securities	**206**	**7**	**—**	**—**	**206**	**7**
Asset-backed securities:						
Collateralized loan obligations	**1,410**	**—**	**—**	**—**	**1,410**	**—**
Other	**744**	**17**	**113**	**7**	**857**	**24**
Total available-for-sale securities with gross unrealized losses	**$ 54,646**	**$ 1,707**	**$ 12,569**	**$ 1,832**	**$ 67,215**	**$ 3,539**

	Available-for-sale securities with gross unrealized losses					
	Less than 12 months		12 months or more			
December 31, 2025 (in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Total fair value	Total gross unrealized losses
Available-for-sale securities						
Mortgage-backed securities:						
Residential:						
U.S.	$ 36	$ —	$ 609	$ 17	$ 645	$ 17
Non-U.S.	3	—	20	—	23	—
Commercial	142	1	576	29	718	30
Total mortgage-backed securities	181	1	1,205	46	1,386	47
Obligations of U.S. states and municipalities	5,519	131	9,597	662	15,116	793
Non-U.S. government debt securities	9,324	76	4,954	160	14,278	236
Corporate debt securities	114	11	—	—	114	11
Asset-backed securities:						
Collateralized loan obligations	814	—	143	1	957	1
Other	63	—	131	7	194	7
Total available-for-sale securities with gross unrealized losses	$ 16,015	$ 219	$ 16,030	$ 876	$ 32,045	$ 1,095

HTM securities – credit risk

Credit quality indicator

The primary credit quality indicator for HTM securities is the risk rating assigned to each security. At both September 30, 2026 and December 31, 2025, all HTM securities were rated investment grade and were current and accruing, with approximately 99% rated at least AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings).

Allowance for credit losses on investment securities

The allowance for credit losses on investment securities was $47 million as of September 30, 2026, which included the reduction in allowance of $48 million related to a sale of a corporate debt security and a payoff of a commercial mortgage-backed security during the nine months ended September 30, 2026. The allowance for credit losses on investment securities was $105 million as of September 30, 2025, which included the reduction in allowance of $17 million related to a sale of a corporate debt security during the nine months ended September 30, 2025.

Refer to Note 10 of JPMorganChase's 2025 Form 10-K for further discussion of accounting policies for AFS and HTM securities.

Selected impacts of investment securities on the Consolidated statements of income

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Realized gains	**$ 31**	$ 248	**$ 648**	$ 487
Realized losses	**(689)**	(143)	**(1,637)**	(473)
Investment securities gains/(losses)	**$ (658)**	$ 105	**$ (989)**	$ 14
Provision for credit losses	**$ —**	$ (3)	**$ (11)**	$ (30)

Contractual maturities and yields

The following table presents the amortized cost and estimated fair value at September 30, 2026, of JPMorganChase's investment securities portfolio by contractual maturity.

By remaining maturity September 30, 2026 (in millions)	Due in one year or less	Due after one year through five years	Due after five years through 10 years	Due after 10 years[c]	Total
Available-for-sale securities					
Mortgage-backed securities					
Amortized cost	$ 543	$ 12,044	$ 4,415	$ 92,042	$ 109,044
Fair value	541	11,827	4,298	86,976	103,642
Average yield[a]	3.38 %	4.64 %	4.61 %	4.97 %	4.91 %
U.S. Treasury and government agencies					
Amortized cost	$ 12,802	$ 277,017	$ 59,030	$ 6,399	$ 355,248
Fair value	12,786	271,702	57,382	5,855	347,725
Average yield[a]	4.10 %	4.17 %	4.39 %	4.88 %	4.22 %
Obligations of U.S. states and municipalities					
Amortized cost	$ 1	$ 18	$ 132	$ 18,185	$ 18,336
Fair value	1	17	119	15,916	16,053
Average yield[a]	3.23 %	4.07 %	3.92 %	5.05 %	5.04 %
Non-U.S. government debt securities					
Amortized cost	$ 11,754	$ 27,348	$ 11,737	$ —	$ 50,839
Fair value	11,756	26,833	11,257	—	49,846
Average yield[a]	4.11 %	4.44 %	3.70 %	— %	4.19 %
Corporate debt securities					
Amortized cost	$ 7	$ 213	$ —	$ —	$ 220
Fair value	2	206	—	—	208
Average yield[a]	17.50 %	14.31 %	— %	— %	14.41 %
Asset-backed securities					
Amortized cost	$ 52	$ 247	$ 1,470	$ 27,934	$ 29,703
Fair value	51	243	1,472	27,951	29,717
Average yield[a]	4.84 %	5.36 %	5.65 %	4.84 %	4.88 %
Total available-for-sale securities					
Amortized cost[b]	$ 25,159	$ 316,887	$ 76,784	$ 144,560	$ 563,390
Fair value	25,137	310,828	74,528	136,698	547,191
Average yield[a]	4.10 %	4.22 %	4.32 %	4.95 %	4.42 %
Held-to-maturity securities					
Mortgage-backed securities					
Amortized cost	$ 260	$ 9,143	$ 4,669	$ 80,253	$ 94,325
Fair value	259	8,417	4,139	66,716	79,531
Average yield[a]	2.38 %	2.45 %	3.39 %	2.87 %	2.86 %
U.S. Treasury and government agencies					
Amortized cost	$ 30,030	$ 124,078	$ 717	$ —	$ 154,825
Fair value	29,843	114,410	660	—	144,913
Average yield[a]	3.83 %	2.53 %	2.78 %	— %	2.78 %
Obligations of U.S. states and municipalities					
Amortized cost	$ —	$ 147	$ 176	$ 7,642	$ 7,965
Fair value	—	127	163	6,524	6,814
Average yield[a]	— %	2.48 %	4.19 %	4.06 %	4.04 %
Asset-backed securities					
Amortized cost	$ —	$ 494	$ 6,424	$ 10,571	$ 17,489
Fair value	—	492	6,427	10,556	17,475
Average yield[a]	— %	3.17 %	4.58 %	4.65 %	4.58 %
Total held-to-maturity securities					
Amortized cost[b]	$ 30,290	$ 133,862	$ 11,986	$ 98,466	$ 274,604
Fair value	30,102	123,446	11,389	83,796	248,733
Average yield[a]	3.82 %	2.52 %	4.00 %	3.15 %	2.96 %

(a) Average yield is computed using the effective yield of each security owned at the end of the period, weighted based on the amortized cost of each security. The effective yield considers the contractual coupon, amortization of premiums and accretion of discounts, and the effect of related hedging derivatives, including closed portfolio hedges. Taxable-equivalent amounts are used where applicable. The effective yield excludes unscheduled principal prepayments; and accordingly, actual maturities of securities may differ from their contractual or expected maturities as certain securities may be prepaid. However, for certain callable debt securities, the average yield is calculated to the earliest call date.

(b) For purposes of this table, the amortized cost of available-for-sale securities excludes the allowance for credit losses of $7 million and the portfolio layer fair value hedge basis adjustments of $(3.2) billion at September 30, 2026. The amortized cost of held-to-maturity securities also excludes the allowance for credit losses of $40 million at September 30, 2026.

(c) Substantially all of the Firm's U.S. residential MBS and collateralized mortgage obligations are due in 10 years or more, based on contractual maturity. The estimated weighted-average life, which reflects anticipated future prepayments, is approximately eight years for agency residential MBS, six years for agency residential collateralized mortgage obligations, and five years for nonagency residential collateralized mortgage obligations.

Note 10 – Securities financing activities

Refer to Note 11 of JPMorganChase's 2025 Form 10-K for a discussion of accounting policies relating to securities financing activities. Refer to Note 3 for further information regarding securities financing agreements for which the fair value option has been elected. Refer to Note 23 for further information regarding assets pledged and collateral received in securities financing agreements.

The table below summarizes the gross and net amounts of the Firm's securities financing agreements as of September 30, 2026 and December 31, 2025. When the Firm has obtained an appropriate legal opinion with respect to a master netting agreement with a counterparty and where other relevant netting criteria under U.S. GAAP are met, the Firm nets, on the Consolidated balance sheets, the balances outstanding under its securities financing agreements with the same counterparty. In addition, the Firm exchanges securities and/or cash collateral with its counterparty to reduce the economic exposure with the counterparty, but such collateral is not eligible for net Consolidated balance sheet presentation. Where the Firm has obtained an appropriate legal opinion with respect to the counterparty master netting agreement, such collateral, along with securities financing balances that do not meet all these relevant netting criteria under U.S. GAAP, is presented in the table below as "Amounts not nettable on the Consolidated balance sheets," and reduces the "Net amounts" presented. Where a legal opinion has not been either sought or obtained, the securities financing balances are presented gross in the "Net amounts" below. In transactions where the Firm is acting as the lender in a securities-for-securities lending agreement and receives securities that can be pledged or sold as collateral, the Firm recognizes the securities received at fair value within other assets and the obligation to return those securities within accounts payable and other liabilities on the Consolidated balance sheets.

	September 30, 2026				
(in millions)	Gross amounts	Amounts netted on the Consolidated balance sheets	Amounts presented on the Consolidated balance sheets	Amounts not nettable on the Consolidated balance sheets[b]	Net amounts[c]
Assets					
Securities purchased under resale agreements	**$ 792,022**	**$ (330,171)**	**$ 461,851**	**$ (452,070)**	**$ 9,781**
Securities borrowed	**398,709**	**(68,847)**	**329,862**	**(255,978)**	**73,884**
Liabilities					
Securities sold under repurchase agreements	**$ 1,018,059**	**$ (330,171)**	**$ 687,888**	**$ (650,775)**	**$ 37,113**
Securities loaned and other[a]	**103,696**	**(68,847)**	**34,849**	**(34,543)**	**306**

	December 31, 2025				
(in millions)	Gross amounts	Amounts netted on the Consolidated balance sheets	Amounts presented on the Consolidated balance sheets	Amounts not nettable on the Consolidated balance sheets[b]	Net amounts[c]
Assets					
Securities purchased under resale agreements	$ 618,516	$ (282,090)	$ 336,426	$ (324,217)	$ 12,209
Securities borrowed	357,361	(71,170)	286,191	(234,466)	51,725
Liabilities					
Securities sold under repurchase agreements	$ 715,251	$ (282,090)	$ 433,161	$ (397,550)	$ 35,611
Securities loaned and other[a]	86,829	(71,170)	15,659	(15,534)	125

(a) Includes securities-for-securities lending agreements of $19.4 billion and $6.6 billion at September 30, 2026 and December 31, 2025, respectively, accounted for at fair value, where the Firm is acting as lender.

(b) In some cases, collateral exchanged with a counterparty exceeds the net asset or liability balance with that counterparty. In such cases, the amounts reported in this column are limited to the related net asset or liability with that counterparty.

(c) Includes securities financing agreements that provide collateral rights, but where an appropriate legal opinion with respect to the master netting agreement has not been either sought or obtained. At September 30, 2026 and December 31, 2025, included $6.8 billion and $9.4 billion, respectively, of securities purchased under resale agreements; $65.0 billion and $44.0 billion, respectively, of securities borrowed; $35.7 billion and $34.9 billion, respectively, of securities sold under repurchase agreements; and zero and $40 million, respectively, of securities loaned and other.

The tables below present as of September 30, 2026 and December 31, 2025 the types of financial assets pledged in securities financing agreements and the remaining contractual maturity of the securities financing agreements.

	Gross liability balance			
	September 30, 2026		December 31, 2025	
(in millions)	Securities sold under repurchase agreements	Securities loaned and other	Securities sold under repurchase agreements	Securities loaned and other
Mortgage-backed securities				
U.S. GSEs and government agencies	**$ 135,773**	**$ —**	$ 124,776	$ —
Residential - nonagency	**4,019**	**—**	1,685	—
Commercial - nonagency	**1,723**	**—**	2,285	—
U.S. Treasury, GSEs and government agencies	**518,332**	**6,579**	346,938	703
Obligations of U.S. states and municipalities	**3,377**	**—**	1,624	—
Non-U.S. government debt	**210,036**	**4,056**	122,346	1,415
Corporate debt securities	**73,711**	**5,931**	66,100	3,433
Asset-backed securities	**5,357**	**—**	6,545	—
Equity securities	**65,731**	**87,130**	42,952	81,278
Total	**$ 1,018,059**	**$ 103,696**	$ 715,251	$ 86,829

	Remaining contractual maturity of the agreements				
September 30, 2026 (in millions)	Overnight and continuous	Up to 30 days	30 – 90 days	Greater than 90 days	Total
Total securities sold under repurchase agreements	**$ 580,580**	**$ 262,442**	**$ 41,270**	**$ 133,767**	**$ 1,018,059**
Total securities loaned and other	**83,610**	**66**	**6,065**	**13,955**	**103,696**

	Remaining contractual maturity of the agreements				
December 31, 2025 (in millions)	Overnight and continuous	Up to 30 days	30 – 90 days	Greater than 90 days	Total
Total securities sold under repurchase agreements	$ 406,605	$ 168,256	$ 18,169	$ 122,221	$ 715,251
Total securities loaned and other	78,233	1,316	976	6,304	86,829

Transfers not qualifying for sale accounting

At September 30, 2026 and December 31, 2025, the Firm held $724 million and $787 million, respectively, of financial assets for which the rights have been transferred to third parties; however, the transfers did not qualify as a sale in accordance with U.S. GAAP. These transfers have been recognized as collateralized financing transactions. The transferred assets are recorded in trading assets and loans, and the corresponding liabilities are recorded primarily in short-term borrowings and long-term debt on the Consolidated balance sheets.

Note 11 – Loans

Loan accounting framework

The accounting for a loan depends on management's strategy for the loan. The Firm accounts for loans based on the following categories:

- Originated or purchased loans held-for-investment (i.e., "retained")
- Loans held-for-sale
- Loans at fair value

Refer to Note 12 of JPMorganChase's 2025 Form 10-K for a detailed discussion of loans, including accounting policies. Refer to Note 3 of this Form 10-Q for further information on the Firm's elections of fair value accounting under the fair value option. Refer to Note 2 of this Form 10-Q for information on loans carried at fair value and classified as trading assets.

Loan portfolio

The Firm's loan portfolio is divided into three portfolio segments, which are the same segments used by the Firm to determine the allowance for loan losses: Consumer, excluding credit card; Credit card; and Wholesale. Within each portfolio segment the Firm monitors and assesses the credit risk in the following classes of loans, based on the risk characteristics of each loan class.

Consumer, excluding credit card	Credit card	Wholesale[c][d]
• Residential real estate[a] • Auto and other[b]	• Credit card loans	• Secured by real estate • Commercial and industrial • Other[e]

(a) Includes scored mortgage and home equity loans held in CCB and AWM, and scored mortgage loans held in CIB.
(b) Includes scored auto, business banking and consumer unsecured loans as well as overdrafts, primarily in CCB.
(c) Includes loans held in CIB, AWM, Corporate, and risk-rated exposure held in CCB, for which the wholesale methodology is applied when determining the allowance for loan losses.
(d) The wholesale portfolio segment's classes align with loan classifications as defined by the Federal Reserve Board ("FRB") in effect at each period presented, based on the loan's collateral, purpose, and type of borrower.
(e) Includes loans to financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, nonprofits, as well as loans to SPEs. Refer to Note 14 of JPMorganChase's 2025 Form 10-K for more information on SPEs.

The following tables summarize the Firm's loan balances by portfolio segment.

September 30, 2026 (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total[a][b]
Retained	**$ 367,206**	**$ 252,697**	**$ 877,256**	**$ 1,497,159**
Held-for-sale	**301**	**—**	**15,523**	**15,824**
At fair value	**25,595**	**—**	**46,063**	**71,658**
Total	**$ 393,102**	**$ 252,697**	**$ 938,842**	**$ 1,584,641**

December 31, 2025 (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total[a][b]
Retained	$ 368,741	$ 247,797	$ 792,367	$ 1,408,905
Held-for-sale	334	—	13,506	13,840
At fair value	33,183	—	37,501	70,684
Total	$ 402,258	$ 247,797	$ 843,374	$ 1,493,429

(a) Excludes $7.6 billion and $7.0 billion of accrued interest receivables at September 30, 2026 and December 31, 2025, respectively. The Firm wrote off accrued interest receivables of $13 million and $22 million for the three months ended September 30, 2026 and 2025, respectively, and $44 million and $85 million for the nine months ended September 30, 2026 and 2025, respectively.
(b) Loans (other than those for which the fair value option has been elected) are presented net of unamortized discounts and premiums and net deferred loan fees or costs, which were not material as of September 30, 2026 and December 31, 2025. For the discount associated with First Republic loans, refer to Note 34 of JPMorganChase's 2025 Form 10-K.

The following tables provide information about the amounts paid or received for retained loans purchased and sold during the periods indicated. Retained loans reclassified to held-for-sale during the periods indicated are reported at the lower of cost or market value on the date of transfer. Loans that were reclassified to held-for-sale and sold in a subsequent period are excluded from the sales line of these tables.

	2026				2025			
Three months ended September 30, (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	**$ 203** [b]	**$ —**	**$ 59**	**$ 262**	$ 232 [b][c]	$ —	$ 1,240	$ 1,472
Sales	**—**	**—**	**14,471**	**14,471**	1,957	—	12,016	13,973
Retained loans reclassified to held-for-sale[a]	**57**	**—**	**276**	**333**	45	—	161	206

	2026				2025			
Nine months ended September 30, (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	**$ 599** [b][c]	**$ —**	**$ 266**	**$ 865**	$ 517 [b][c]	$ —	$ 1,573	$ 2,090
Sales	**1,014**	**—**	**41,911**	**42,925**	1,957	—	37,096	39,053
Retained loans reclassified to held-for-sale[a]	**468**	**—**	**880**	**1,348**	276	—	948	1,224

(a) Reclassifications of loans to held-for-sale are non-cash transactions.
(b) Excludes purchases of retained loans of $217 million and $1.4 billion for the three months ended September 30, 2026 and 2025, respectively, and $1.6 billion and $2.4 billion for the nine months ended September 30, 2026 and 2025, respectively, which are predominantly sourced through the correspondent origination channel and underwritten in accordance with the Firm's standards.
(c) Includes purchases of residential real estate loans, including the Firm's voluntary repurchases of certain delinquent loans from loan pools as permitted by Government National Mortgage Association ("Ginnie Mae") guidelines. The Firm typically elects to repurchase these delinquent loans as it continues to service them and/or manage the foreclosure process in accordance with applicable requirements of Ginnie Mae, FHA, RHS, and/or VA.

Gains and losses on sales of loans

The following table provides information on the net gains/(losses) on sales of loans and lending-related commitments (including adjustments to record loans and lending-related commitments held-for-sale at the lower of cost or fair value), which were recognized in noninterest revenue. In addition, the sale of loans may also result in write downs, recoveries or changes in the allowance recognized in the provision for credit losses.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Net gains/(losses) on sales of loans and lending-related commitments[a]	**$ 71**	$ 113	**$ 138**	$ 156

(a) Includes $77 million and $59 million related to loans for the three months ended September 30, 2026 and 2025, respectively, and $138 million and $96 million for the nine months ended September 30, 2026 and 2025, respectively.

Consumer, excluding credit card loan portfolio

Consumer loans, excluding credit card loans, consist primarily of scored residential mortgages, home equity loans and lines of credit, auto and business banking loans, with a focus on serving the prime consumer credit market. These loans include home equity loans secured by junior liens and prime mortgage loans with an interest-only payment period.

The following table provides information about retained consumer loans, excluding credit card, by class.

(in millions)		**September 30, 2026**		December 31, 2025
Residential real estate	**$**	**299,642**	$	303,531
Auto and other		**67,564**		65,210
Total retained loans	**$**	**367,206**	$	368,741

Delinquency rates are the primary credit quality indicator for consumer loans. Refer to Note 12 of JPMorganChase's 2025 Form 10-K for further information on consumer credit quality indicators.

Residential real estate

Delinquency is the primary credit quality indicator for retained residential real estate loans. The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2026 (in millions, except ratios)	Term loans by origination year[c]						Revolving loans		
	2026	2025	2024	2023	2022	Prior to 2022	Within the revolving period	Converted to term loans	Total
Loan delinquency[a]									
Current	**$ 17,675**	**$ 19,500**	**$ 8,139**	**$ 12,623**	**$ 54,257**	**$ 172,186**	**$ 6,951**	**$ 5,951**	**$ 297,282**
30–149 days past due	**4**	**12**	**126**	**65**	**98**	**770**	**23**	**164**	**1,262**
150 or more days past due	**—**	**8**	**24**	**39**	**218**	**710**	**7**	**92**	**1,098**
Total retained loans	**$ 17,679**	**$ 19,520**	**$ 8,289**	**$ 12,727**	**$ 54,573**	**$ 173,666**	**$ 6,981**	**$ 6,207**	**$ 299,642**
% of 30+ days past due to total retained loans[b]	**0.02 %**	**0.10 %**	**1.81 %**	**0.82 %**	**0.58 %**	**0.85 %**	**0.43 %**	**4.12 %**	**0.78 %**
Gross charge-offs	**$ —**	**$ —**	**$ —**	**$ 2**	**$ 4**	**$ 16**	**$ 7**	**$ 2**	**$ 31**

As of or for the year ended December 31, 2025 (in millions, except ratios)	Term loans by origination year[c]						Revolving loans		
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
Loan delinquency[a]									
Current	$ 21,179	$ 9,894	$ 14,334	$ 57,258	$ 74,916	$ 110,489	$ 6,644	$ 6,246	$ 300,960
30–149 days past due	4	16	36	98	99	770	27	184	1,234
150 or more days past due	—	12	68	242	231	653	12	119	1,337
Total retained loans	$ 21,183	$ 9,922	$ 14,438	$ 57,598	$ 75,246	$ 111,912	$ 6,683	$ 6,549	$ 303,531
% of 30+ days past due to total retained loans[b]	0.02 %	0.28 %	0.72 %	0.59 %	0.44 %	1.26 %	0.58 %	4.63 %	0.84 %
Gross charge-offs	$ —	$ 2	$ 4	$ 7	$ 10	$ 9	$ 22	$ 4	$ 58

(a) Individual delinquency classifications include mortgage loans insured by U.S. government agencies which were not material at September 30, 2026 and December 31, 2025.

(b) Excludes mortgage loans that are 30 or more days past due insured by U.S. government agencies which were not material at September 30, 2026 and December 31, 2025. These loans have been excluded based upon the government guarantee.

(c) Purchased loans are included in the year in which they were originated.

Approximately 35% of the total revolving loans are senior lien loans; the remaining balance are junior lien loans. The lien position the Firm holds is considered in the Firm's allowance for credit losses. Revolving loans that have been converted to term loans have higher delinquency rates than those that are still within the revolving period. That is primarily because the fully-amortizing payment that is generally required for those products is higher than the minimum payment options available for revolving loans within the revolving period.

Nonaccrual loans and other credit quality indicators

The following table provides information on nonaccrual and other credit quality indicators for retained residential real estate loans.

(in millions, except weighted-average data)		September 30, 2026		December 31, 2025
Nonaccrual loans[a][b][c][d]	$	3,618	$	3,632
Current estimated LTV ratios[e][f][g]				
Greater than 125% and refreshed FICO scores:				
Equal to or greater than 660	$	81	$	71
Less than 660		4		4
Greater than 100% but less than or equal to 125% and refreshed FICO scores:				
Equal to or greater than 660		260		282
Less than 660		5		5
Greater than 80% but less than or equal to 100% and refreshed FICO scores:				
Equal to or greater than 660		6,877		5,990
Less than 660		130		131
Less than or equal to 80% and refreshed FICO scores:				
Equal to or greater than 660		283,384		287,923
Less than 660		8,314		8,435
No FICO/LTV available[h]		587		690
Total retained loans	$	299,642	$	303,531
Weighted-average LTV ratio[e][i]		47 %		48 %
Weighted-average FICO[f][i]		776		775
Geographic region[h][j]				
California	$	114,374	$	117,500
New York		45,992		46,378
Florida		22,421		21,864
Texas		14,401		14,398
Massachusetts		12,697		12,985
Colorado		10,413		10,316
Washington		9,133		9,408
Illinois		8,823		9,152
New Jersey		7,482		7,486
Connecticut		6,855		6,823
All other		47,051		47,221
Total retained loans	$	299,642	$	303,531

(a) Includes collateral-dependent residential real estate loans that are charged down to the fair value of the underlying collateral less costs to sell. The Firm reports, in accordance with regulatory guidance, residential real estate loans that have been discharged under Chapter 7 bankruptcy and not reaffirmed by the borrower ("Chapter 7 loans") as collateral-dependent nonaccrual loans, regardless of their delinquency status. At September 30, 2026, approximately 10% of Chapter 7 residential real estate loans were 30 days or more past due.

(b) Mortgage loans insured by U.S. government agencies excluded from nonaccrual loans were not material at September 30, 2026 and December 31, 2025.

(c) Generally, all consumer nonaccrual loans have an allowance. In accordance with regulatory guidance, certain nonaccrual loans that are considered collateral-dependent have been charged down to the lower of amortized cost or the fair value of their underlying collateral less costs to sell. If the value of the underlying collateral improves subsequent to charge down, the related allowance may be negative.

(d) Interest income on nonaccrual loans recognized on a cash basis was $37 million and $35 million for the three months ended September 30, 2026 and 2025, respectively, and $110 million and $109 million for the nine months ended September 30, 2026 and 2025, respectively.

(e) Represents the aggregate unpaid principal balance of loans divided by the estimated current property value. Current property values are estimated, at a minimum, quarterly, based on home valuation models using nationally recognized home price index valuation estimates incorporating actual data to the extent available and forecasted data where actual data is not available. Current estimated combined LTV for junior lien home equity loans considers all available lien positions, as well as unused lines, related to the property.

(f) Refreshed FICO scores represent each borrower's most recent credit score, which is obtained by the Firm on at least a quarterly basis.

(g) Includes residential real estate loans, primarily held in LLCs in AWM that did not have a refreshed FICO score. These loans have been included in a FICO band based on management's estimation of the borrower's credit quality.

(h) Included U.S. government-guaranteed loans as of September 30, 2026 and December 31, 2025.

(i) Excludes loans with no FICO and/or LTV data available.

(j) The geographic regions presented in the table are ordered based on the magnitude of the corresponding loan balances at September 30, 2026.

Loan modifications

The Firm grants certain modifications of residential real estate loans to borrowers experiencing financial difficulty. The Firm's proprietary modification programs as well as government programs, including U.S. GSE programs, that generally provide various modifications to borrowers experiencing financial difficulty including, but not limited to, interest rate reductions, term extensions, other-than-insignificant payment deferral and principal forgiveness that would otherwise have been required under the terms of the original agreement, are considered FDMs. Refer to Note 12 of JPMorganChase's 2025 Form 10-K for further information.

Financial effects of FDMs

For the three and nine months ended September 30, 2026, retained residential real estate FDMs were $140 million and $278 million, respectively, which included $116 million and $213 million, respectively, of FDMs in the form of other-than-insignificant payment deferrals driven by the forbearance activities related to California wildfires. For the three and nine months ended September 30, 2026, the financial effects of the remaining FDMs, which were largely in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by approximately 24 years and 21 years, respectively, and reducing the weighted-average contractual interest rate from 6.99% to 5.35%, and from 7.22% to 6.17%, respectively.

For the three and nine months ended September 30, 2025, retained residential real estate FDMs were $135 million and $1.0 billion, respectively, which included $77 million and $894 million, respectively, of FDMs in the form of other-than-insignificant payment deferrals driven by the forbearance activities related to California wildfires. For the three and nine months ended September 30, 2025, the financial effects of the remaining FDMs, which were in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by approximately 17 years for both periods, and reducing the weighted-average contractual interest rate from 7.16% to 6.53% and 7.09% to 6.15%, respectively.

As of September 30, 2026 and December 31, 2025, additional unfunded commitments to lend to borrowers experiencing financial difficulty whose loans have been modified as FDMs were not material.

For the three and nine months ended September 30, 2026 and 2025, loans subject to a trial modification, where the terms of the loans have not been permanently modified, and Chapter 7 loans were not material.

Payment status of FDMs

The following table provides information on the payment status of retained residential real estate FDMs during the twelve months ended September 30, 2026 and 2025.

	Amortized cost basis	
	Twelve months ended September 30,	
(in millions)	**2026**	2025
Current	**$ 280**	$ 356
30-149 days past due	**44**	76
150 or more days past due	**55**	630
Total	**$ 379**	$ 1,062

Defaults of FDMs

For the three and nine months ended September 30, 2026 and 2025, defaults of retained residential real estate FDMs that had been modified within twelve months were not material.

Active and suspended foreclosure

At September 30, 2026 and December 31, 2025, the Firm had retained residential real estate loans, excluding those insured by U.S. government agencies, with a carrying value of $508 million and $575 million, respectively, that were not included in REO, but were in the process of active or suspended foreclosure.

Auto and other

Delinquency is the primary credit quality indicator for retained auto and other loans. The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2026 (in millions, except ratios)	Term loans by origination year						Revolving loans		
	2026	2025	2024	2023	2022	Prior to 2022	Within the revolving period	Converted to term loans	Total
Loan delinquency									
Current	**$ 23,363**	**$ 18,677**	**$ 10,841**	**$ 5,848**	**$ 2,676**	**$ 1,359**	**$ 3,712**	**$ 228**	**$ 66,704**
30–119 days past due	**143**	**160**	**148**	**154**	**101**	**50**	**21**	**46**	**823**
120 or more days past due	**—**	**—**	**1**	**1**	**—**	**1**	**1**	**33**	**37**
Total retained loans	**$ 23,506**	**$ 18,837**	**$ 10,990**	**$ 6,003**	**$ 2,777**	**$ 1,410**	**$ 3,734**	**$ 307**	**$ 67,564**
% of 30+ days past due to total retained loans	**0.61 %**	**0.85 %**	**1.36 %**	**2.58 %**	**3.64 %**	**3.55 %**	**0.59 %**	**25.73 %**	**1.27 %**
Gross charge-offs	**$ 160**	**$ 163**	**$ 130**	**$ 135**	**$ 69**	**$ 70**	**$ —**	**$ 5**	**$ 732**

As of or for the year ended December 31, 2025 (in millions, except ratios)	Term loans by origination year						Revolving loans		
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
Loan delinquency									
Current	$ 26,490	$ 15,586	$ 9,443	$ 4,899	$ 2,961	$ 846	$ 3,817	$ 177	$ 64,219
30–119 days past due	170	180	225	170	99	25	33	48	950
120 or more days past due	—	2	2	—	1	—	2	34	41
Total retained loans	$ 26,660	$ 15,768	$ 9,670	$ 5,069	$ 3,061	$ 871	$ 3,852	$ 259	$ 65,210
% of 30+ days past due to total retained loans	0.64 %	1.15 %	2.35 %	3.35 %	3.23 %	2.87 %	0.91 %	31.66 %	1.52 %
Gross charge-offs	$ 242	$ 228	$ 244	$ 157	$ 69	$ 83	$ —	$ 8	$ 1,031

Nonaccrual loans and other credit quality indicators

The following table provides information on nonaccrual and geographic region as a credit quality indicator for retained auto and other consumer loans.

		September 30, 2026		December 31, 2025
Nonaccrual loans[a][b]	**$**	**233**	$	243
Geographic region[c]				
California	**$**	**10,120**	$	9,926
Texas		**8,618**		7,940
Florida		**5,674**		5,382
New York		**4,829**		4,771
Illinois		**2,903**		2,804
New Jersey		**2,385**		2,347
Pennsylvania		**2,226**		2,066
Georgia		**1,737**		1,682
North Carolina		**1,652**		1,578
Arizona		**1,623**		1,583
All other		**25,797**		25,131
Total retained loans	**$**	**67,564**	$	65,210

(a) Generally, all consumer nonaccrual loans have an allowance. In accordance with regulatory guidance, certain nonaccrual loans that are considered collateral-dependent have been charged down to the lower of amortized cost or the fair value of their underlying collateral less costs to sell. If the value of the underlying collateral improves subsequent to charge down, the related allowance may be negative.

(b) Interest income on nonaccrual loans recognized on a cash basis was not material for the three and nine months ended September 30, 2026 and 2025.

(c) The geographic regions presented in this table are ordered based on the magnitude of the corresponding loan balances at September 30, 2026.

Loan modifications

The Firm grants certain modifications of auto and other loans to borrowers experiencing financial difficulty.

For the three and nine months ended September 30, 2026 and 2025, retained auto and other FDMs were not material.

As of September 30, 2026 and December 31, 2025, there were no additional unfunded commitments to lend to borrowers experiencing financial difficulty whose loans have been modified as FDMs.

Credit card loan portfolio

The credit card portfolio segment includes credit card loans originated and purchased by the Firm. Delinquency rates are the primary credit quality indicator for credit card loans.

Refer to Note 12 of JPMorganChase's 2025 Form 10-K for further information on the credit card loan portfolio, including credit quality indicators.

The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2026 (in millions, except ratios)	Within the revolving period	Converted to term loans	Total
Loan delinquency			
Current and less than 30 days past due and still accruing	**$ 244,504**	**$ 3,211**	**$ 247,715**
30–89 days past due and still accruing	**2,302**	**259**	**2,561**
90 or more days past due and still accruing	**2,296**	**125**	**2,421**
Total retained loans	**$ 249,102**	**$ 3,595**	**$ 252,697**
Loan delinquency ratios			
% of 30+ days past due to total retained loans	**1.85 %**	**10.68 %**	**1.97 %**
% of 90+ days past due to total retained loans	**0.92**	**3.48**	**0.96**
Gross charge-offs	**$ 6,840**	**$ 458**	**$ 7,298**

As of or for the year ended December 31, 2025 (in millions, except ratios)	Within the revolving period	Converted to term loans	Total
Loan delinquency			
Current and less than 30 days past due and still accruing	$ 240,147	$ 2,289	$ 242,436
30–89 days past due and still accruing	2,422	207	2,629
90 or more days past due and still accruing	2,619	113	2,732
Total retained loans	$ 245,188	$ 2,609	$ 247,797
Loan delinquency ratios			
% of 30+ days past due to total retained loans	2.06 %	12.27 %	2.16 %
% of 90+ days past due to total retained loans	1.07	4.33	1.10
Gross charge-offs	$ 8,812	$ 352	$ 9,164

Other credit quality indicators

The following table provides information on other credit quality indicators for retained credit card loans.

(in millions, except ratios)	**September 30, 2026**	December 31, 2025
Geographic region[(a)]		
California	**$ 39,397**	$ 38,702
Texas	**26,910**	26,313
New York	**19,976**	19,488
Florida	**19,097**	18,622
Illinois	**13,466**	13,160
New Jersey	**10,576**	10,282
Colorado	**7,664**	7,384
Ohio	**7,417**	7,326
Pennsylvania	**6,962**	6,921
Arizona	**6,411**	6,295
All other	**94,821**	93,304
Total retained loans	**$ 252,697**	$ 247,797
Percentage of portfolio based on carrying value with estimated refreshed FICO scores		
Equal to or greater than 660	**84.6 %**	84.6 %
Less than 660	**15.1**	15.2
No FICO available	**0.3**	0.2

(a) The geographic regions presented in the table are ordered based on the magnitude of the corresponding loan balances at September 30, 2026.

Loan modifications

The Firm grants certain modifications of credit card loans to borrowers experiencing financial difficulty. These modifications may involve placing the customer's credit card account on a fixed payment plan, generally for 60 months, which typically includes reducing the interest rate on the credit card account. If the borrower does not make the contractual payments when due under the modified payment terms, the credit card loan continues to age and will be charged-off in accordance with the Firm's standard charge-off policy. In most cases, the Firm does not reinstate the borrower's line of credit.

Financial effects of FDMs

The following tables provide information on retained credit card FDMs.

	Loan modifications					
	Three months ended September 30, 2026			**Nine months ended September 30, 2026**		
(in millions, except ratios)	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction[a][b]	**$ 733**	**0.29 %**	Term extension with a reduction in the weighted-average contractual interest rate from 23.06% to 3.45%	**$ 1,860**	**0.74 %**	Term extension with a reduction in the weighted-average contractual interest rate from 22.92% to 3.40%
Interest rate reduction[b]	**187**	**0.07**	Reduced weighted-average contractual interest rate from 22.99% to 8.37%	**456**	**0.18**	Reduced weighted-average contractual interest rate from 22.89% to 8.34%
Total	**$ 920**			**$ 2,316**		

	Loan modifications					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
(in millions, except ratios)	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction[a][b]	$ 562	0.24 %	Term extension with a reduction in the weighted-average contractual interest rate from 23.06% to 3.48%	$ 1,285	0.61 %	Term extension with a reduction in the weighted-average contractual interest rate from 23.08% to 3.48%
Interest rate reduction[b]	93	0.04	Reduced weighted-average contractual interest rate from 23.11% to 8.02%	151	0.06	Reduced weighted-average contractual interest rate from 23.03% to 8.04%
Total	$ 655			$ 1,436		

(a) Term extension includes credit card loans whose terms have been modified under long-term programs by placing the customer's credit card account on a fixed payment plan.

(b) The interest rates represent weighted average at the time of modification.

Payment status of FDMs

The following table provides information on the payment status of retained credit card FDMs during the twelve months ended September 30, 2026 and 2025.

	Amortized cost basis	
	Twelve months ended September 30,	
(in millions)	**2026**	2025
Current and less than 30 days past due and still accruing	**$ 2,527**	$ 1,438
30-89 days past due and still accruing	**215**	134
90 or more days past due and still accruing	**117**	70
Total	**$ 2,859**	$ 1,642

Defaults of FDMs

Defaults of retained credit card FDMs that had been modified within twelve months were $127 million and $179 million for the three and nine months ended September 30, 2026, respectively, and $56 million and $75 million for the three and nine months ended September 30, 2025, respectively, and were in the form of a combination of term extension and interest rate reduction.

For credit card loans modified as FDMs, payment default is deemed to have occurred when the borrower misses two consecutive contractual payments. Defaulted modified credit card loans remain in the modification program and continue to be charged off in accordance with the Firm's standard charge-off policy.

Wholesale loan portfolio

Wholesale loans include loans made to a variety of clients, ranging from large corporate and institutional clients to small businesses and high-net-worth individuals. The primary credit quality indicator for wholesale loans is the internal risk rating assigned to each loan. Refer to Note 12 of JPMorganChase's 2025 Form 10-K for further information on these risk ratings.

The following tables provide information on internal risk rating and gross charge-offs for retained wholesale loans.

	Secured by real estate		Commercial and industrial		Other[a]		Total retained loans	
(in millions, except ratios)	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Loans by risk ratings								
Investment-grade	**$ 120,791**	$ 118,875	**$ 78,517**	$ 66,942	**$ 396,145**	$ 355,547	**$ 595,453**	$ 541,364
Noninvestment-grade:								
Noncriticized	**36,232**	36,120	**105,556**	92,856	**110,440**	93,273	**252,228**	222,249
Criticized performing	**9,122**	8,872	**14,186**	12,651	**2,065**	2,833	**25,373**	24,356
Criticized nonaccrual	**1,554**	1,678	**2,228**	1,954	**420**	766	**4,202**	4,398
Total noninvestment-grade	**46,908**	46,670	**121,970**	107,461	**112,925**	96,872	**281,803**	251,003
Total retained loans	**$ 167,699**	$ 165,545	**$ 200,487**	$ 174,403	**$ 509,070**	$ 452,419	**$ 877,256**	$ 792,367
% of investment-grade to total retained loans	**72.03 %**	71.81 %	**39.16 %**	38.38 %	**77.82 %**	78.59 %	**67.88 %**	68.32 %
% of total criticized to total retained loans	**6.37**	6.37	**8.19**	8.37	**0.49**	0.80	**3.37**	3.63
% of criticized nonaccrual to total retained loans	**0.93**	1.01	**1.11**	1.12	**0.08**	0.17	**0.48**	0.56

(a) Includes loans to financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, nonprofits, as well as loans to SPEs. As of September 30, 2026 and December 31, 2025, predominantly consisted of $270.7 billion and $245.1 billion, respectively, to financial institutions, which includes loans to certain SPEs, primarily asset securitizations; $172.2 billion and $141.1 billion, respectively, to individuals and individual entities; and $6.4 billion and $7.4 billion, respectively, to other SPEs. Refer to Note 14 of JPMorganChase's 2025 Form 10-K for more information on SPEs.

	Secured by real estate								
	Term loans by origination year						Revolving loans		
As of or for the nine months ended September 30, 2026 (in millions)	2026	2025	2024	2023	2022	Prior to 2022	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	**$ 15,888**	**$ 17,328**	**$ 8,702**	**$ 7,969**	**$ 21,225**	**$ 48,153**	**$ 1,492**	**$ 34**	**$ 120,791**
Noninvestment-grade	**5,579**	**6,206**	**2,726**	**3,133**	**10,351**	**16,157**	**2,676**	**80**	**46,908**
Total retained loans	**$ 21,467**	**$ 23,534**	**$ 11,428**	**$ 11,102**	**$ 31,576**	**$ 64,310**	**$ 4,168**	**$ 114**	**$ 167,699**
Gross charge-offs	**$ 9**	**$ —**	**$ —**	**$ 6**	**$ 21**	**$ 59**	**$ —**	**$ —**	**$ 95**

	Secured by real estate								
	Term loans by origination year						Revolving loans		
As of or for the year ended December 31, 2025 (in millions)	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	$ 17,242	$ 9,440	$ 9,187	$ 22,472	$ 22,019	$ 37,392	$ 1,123	$ —	$ 118,875
Noninvestment-grade	6,930	3,032	4,392	12,444	6,625	10,978	2,176	93	46,670
Total retained loans	$ 24,172	$ 12,472	$ 13,579	$ 34,916	$ 28,644	$ 48,370	$ 3,299	$ 93	$ 165,545
Gross charge-offs	$ —	$ 54	$ 13	$ 92	$ 119	$ 141	$ 1	$ —	$ 420

As of or for the nine months ended September 30, 2026 (in millions)	Commercial and industrial								
	Term loans by origination year						Revolving loans		
	2026	2025	2024	2023	2022	Prior to 2022	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	**$ 19,378**	**$ 9,568**	**$ 3,437**	**$ 2,725**	**$ 2,006**	**$ 1,750**	**$ 39,474**	**$ 179**	**$ 78,517**
Noninvestment-grade	**24,530**	**25,877**	**8,676**	**4,270**	**3,079**	**2,293**	**53,161**	**84**	**121,970**
Total retained loans	**$ 43,908**	**$ 35,445**	**$ 12,113**	**$ 6,995**	**$ 5,085**	**$ 4,043**	**$ 92,635**	**$ 263**	**$ 200,487**
Gross charge-offs	**$ 1**	**$ 122**	**$ 32**	**$ 33**	**$ 22**	**$ 39**	**$ 211**	**$ 5**	**$ 465**

As of or for the year ended December 31, 2025 (in millions)	Commercial and industrial								
	Term loans by origination year						Revolving loans		
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	$ 16,186	$ 5,418	$ 3,040	$ 4,352	$ 1,836	$ 1,225	$ 34,884	$ 1	$ 66,942
Noninvestment-grade	32,906	13,376	5,927	5,600	2,006	825	46,721	100	107,461
Total retained loans	$ 49,092	$ 18,794	$ 8,967	$ 9,952	$ 3,842	$ 2,050	$ 81,605	$ 101	$ 174,403
Gross charge-offs	$ 43	$ 64	$ 11	$ 151	$ 129	$ 26	$ 461	$ 8	$ 893

As of or for the nine months ended September 30, 2026 (in millions)	Other[a]								
	Term loans by origination year						Revolving loans		
	2026	2025	2024	2023	2022	Prior to 2022	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	**$ 34,261**	**$ 24,130**	**$ 8,596**	**$ 5,446**	**$ 8,977**	**$ 14,759**	**$ 297,713**	**$ 2,263**	**$ 396,145**
Noninvestment-grade	**19,148**	**11,690**	**4,499**	**3,144**	**3,110**	**3,229**	**68,036**	**69**	**112,925**
Total retained loans	**$ 53,409**	**$ 35,820**	**$ 13,095**	**$ 8,590**	**$ 12,087**	**$ 17,988**	**$ 365,749**	**$ 2,332**	**$ 509,070**
Gross charge-offs	**$ —**	**$ —**	**$ 86**	**$ 1**	**$ —**	**$ 26**	**$ 15**	**$ —**	**$ 128**

As of or for the year ended December 31, 2025 (in millions)	Other[a]								
	Term loans by origination year						Revolving loans		
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
Loans by risk ratings									
Investment-grade	$ 43,073	$ 13,123	$ 7,939	$ 10,838	$ 5,574	$ 11,757	$ 263,150	$ 93	$ 355,547
Noninvestment-grade	16,162	6,456	4,425	4,079	2,013	2,563	61,095	79	96,872
Total retained loans	$ 59,235	$ 19,579	$ 12,364	$ 14,917	$ 7,587	$ 14,320	$ 324,245	$ 172	$ 452,419
Gross charge-offs	$ 46	$ 195	$ 32	$ 2	$ 9	$ 58	$ 26	$ 106	$ 474

(a) Includes loans to financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, nonprofits, as well as loans to SPEs. Refer to Note 14 of JPMorganChase's 2025 Form 10-K for more information on SPEs.

The following table presents additional information on retained loans secured by real estate, which consists of loans secured wholly or substantially by a lien or liens on real property at origination.

(in millions, except ratios)	Multifamily		Other commercial		Total retained Secured by real estate loans	
	Sep 30, 2026	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Retained loans secured by real estate	**$ 108,307**	$ 105,130	**$ 59,392**	$ 60,415	**$ 167,699**	$ 165,545
Criticized	**5,325**	4,661	**5,351**	5,889	**10,676**	10,550
% of criticized to total retained loans secured by real estate	**4.92 %**	4.43 %	**9.01 %**	9.75 %	**6.37 %**	6.37 %
Criticized nonaccrual	**$ 553**	$ 422	**$ 1,001**	$ 1,256	**$ 1,554**	$ 1,678
% of criticized nonaccrual loans to total retained loans secured by real estate	**0.51 %**	0.40 %	**1.69 %**	2.08 %	**0.93 %**	1.01 %

Geographic distribution and delinquency

The following table provides information on the geographic distribution and delinquency for retained wholesale loans.

(in millions)	Secured by real estate		Commercial and industrial		Other		Total retained loans	
	Sep 30, 2026	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Loans by geographic distribution[a]								
Total U.S.	**$ 164,576**	$ 162,378	**$ 151,525**	$ 131,945	**$ 362,260**	$ 331,737	**$ 678,361**	$ 626,060
Total non-U.S.	**3,123**	3,167	**48,962**	42,458	**146,810**	120,682	**198,895**	166,307
Total retained loans	**$ 167,699**	$ 165,545	**$ 200,487**	$ 174,403	**$ 509,070**	$ 452,419	**$ 877,256**	$ 792,367
Loan delinquency								
Current and less than 30 days past due and still accruing	**$ 165,798**	$ 163,189	**$ 197,696**	$ 171,227	**$ 506,757**	$ 450,582	**$ 870,251**	$ 784,998
30–89 days past due and still accruing	**302**	636	**543**	1,220	**1,762**	1,057	**2,607**	2,913
90 or more days past due and still accruing[b]	**45**	42	**20**	2	**131**	14	**196**	58
Criticized nonaccrual	**1,554**	1,678	**2,228**	1,954	**420**	766	**4,202**	4,398
Total retained loans	**$ 167,699**	$ 165,545	**$ 200,487**	$ 174,403	**$ 509,070**	$ 452,419	**$ 877,256**	$ 792,367

(a) The U.S. and non-U.S. distribution is determined based predominantly on the domicile of the borrower.
(b) Represents loans that are considered well-collateralized and therefore still accruing interest.

Nonaccrual loans

The following table provides information on retained wholesale nonaccrual loans.

(in millions)	Secured by real estate		Commercial and industrial		Other		Total retained loans	
	Sep 30, 2026	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
Nonaccrual loans								
With an allowance	**$ 392**	$ 365	**$ 1,853**	$ 1,562	**$ 356**	$ 468	**$ 2,601**	$ 2,395
Without an allowance[a]	**1,162**	1,313	**375**	392	**64**	298	**1,601**	2,003
Total nonaccrual loans[b]	**$ 1,554**	$ 1,678	**$ 2,228**	$ 1,954	**$ 420**	$ 766	**$ 4,202**	$ 4,398

(a) When the discounted cash flows or collateral value equals or exceeds the amortized cost of the loan, the loan does not require an allowance. This typically occurs when the loans have been partially charged off and/or there have been interest payments received and applied to the loan balance.
(b) Interest income on nonaccrual loans recognized on a cash basis was not material for each of the three and nine months ended September 30, 2026 and 2025.

Loan modifications

The Firm grants certain modifications of wholesale loans to borrowers experiencing financial difficulty, which generally align with loans graded substandard or worse consistent with the U.S. banking regulators' definition of criticized exposures.

Financial effects of FDMs

The following tables provide information on retained wholesale loan modifications considered FDMs during the three and nine months ended September 30, 2026 and 2025.

	Secured by real estate					
	Three months ended September 30, 2026			**Nine months ended September 30, 2026**		
(in millions, except ratios)	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications
Single modifications						
Term extension	**$ 314**	**0.19 %**	Extended loans by a weighted-average of 9 months	**$ 572**	**0.34 %**	Extended loans by a weighted-average of 10 months
Other-than-insignificant payment deferral	**48**	**0.03**	Provided payment deferrals with delayed amounts primarily recaptured at maturity	**57**	**0.03**	Provided payment deferrals with delayed amounts primarily recaptured at maturity
Other[(a)]	**5**	**—**	NM	**5**	**—**	NM
Total	**$ 367**			**$ 634**		

(a) Includes a loan with single modification.

	Secured by real estate					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
(in millions, except ratios)	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications
Single modifications						
Term extension	$ 64	0.04 %	Extended loans by a weighted-average of 5 months	$ 620	0.38 %	Extended loans by a weighted-average of 16 months
Other-than-insignificant payment deferral	35	0.02	Provided payment deferrals with delayed amounts primarily recaptured at maturity	50	0.03	Provided payment deferrals with delayed amounts primarily recaptured at maturity
Multiple modifications						
Other-than-insignificant payment deferral and term extension	—	—	NM	42	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and extended loans by a weighted-average of 37 months
Other[(a)]	—	—	NM	1	—	NM
Total	$ 99			$ 713		

(a) Includes a loan with multiple modifications.

(in millions, except ratios)	Commercial and industrial					
	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications
Single modifications						
Term extension	**$ 393**	**0.20 %**	Extended loans by a weighted-average of 17 months	**$ 1,086**	**0.54 %**	Extended loans by a weighted-average of 23 months
Other-than-insignificant payment deferral	**72**	**0.04**	Provided payment deferrals with delayed amounts primarily recaptured at the end of deferral period	**404**	**0.20**	Provided payment deferrals with delayed amounts primarily recaptured at maturity
Multiple modifications						
Other-than-insignificant payment deferral and term extension	**27**	**0.01**	Provided payment deferrals with delayed amounts recaptured at the end of deferral period and extended loans by a weighted-average of 12 months	**139**	**0.07**	Provided payment deferrals with delayed amounts primarily recaptured at the end of deferral period and extended loans by a weighted-average of 12 months
Other[(a)]	**15**	**0.01**	NM	**29**	**0.01**	NM
Total	**$ 507**			**$ 1,658**		

(a) Includes loans with single and multiple modifications.

(in millions, except ratios)	Commercial and industrial					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications
Single modifications						
Term extension	$ 361	0.20 %	Extended loans by a weighted-average of 27 months	$ 894	0.50 %	Extended loans by a weighted-average of 24 months
Other-than-insignificant payment deferral	389	0.22	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period	746	0.42	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period
Interest rate reduction	23	0.01	Reduced weighted-average contractual interest by 50 bps	24	0.01	Reduced weighted-average contractual interest by 54 bps
Multiple modifications						
Other-than-insignificant payment deferral and term extension	81	0.05	Provided payment deferrals with delayed amounts primarily re-amortized over remaining tenor and extended loans by a weighted-average of 22 months	127	0.07	Provided payment deferrals with delayed amounts primarily re-amortized over remaining tenor and extended loans by a weighted-average of 20 months
Other-than-insignificant payment deferral, interest rate reduction and term extension	2	—	NM	92	0.05	Provided payment deferrals with delayed amounts primarily recaptured at maturity, reduced weighted-average contractual interest by 1,061 bps and extended loans by a weighted-average of 16 months
Interest rate reduction and term extension	1	—	NM	83	0.05	Reduced weighted-average contractual interest by 647 bps and extended loans by a weighted-average of 26 months
Other[(a)]	19	0.01	NM	32	0.02	NM
Total	$ 876			$ 1,998		

(a) Includes loans with multiple modifications.

(in millions, except ratios)	Other					
	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications
Single modifications						
Term extension	**$ 81**	**0.02 %**	Extended loans by a weighted-average of 3 months	**$ 178**	**0.03 %**	Extended loans by a weighted-average of 52 months
Other[(a)]	**—**	**—**	NM	**29**	**0.01**	NM
Total	**$ 81**			**$ 207**		

(a) Includes loans with single and multiple modifications.

(in millions, except ratios)	Other					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications
Single modifications						
Term extension	$ 64	0.02 %	Extended loans by a weighted-average of 6 months	$ 87	0.02 %	Extended loans by a weighted-average of 11 months
Other[(a)]	—	—	NM	3	—	NM
Total	$ 64			$ 90		

(a) Includes loans with multiple modifications.

Payment status of FDMs

The following table provides information on the payment status of retained wholesale FDMs during the twelve months ended September 30, 2026 and 2025.

	Amortized cost basis					
	Twelve months ended September 30, 2026			Twelve months ended September 30, 2025		
(in millions)	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Current and less than 30 days past due and still accruing	**$ 445**	**$ 1,306**	**$ 151**	$ 408	$ 1,683	$ 79
30-89 days past due and still accruing	**1**	**25**	**—**	—	10	—
90 or more days past due and still accruing	**40**	**—**	**—**	—	13	—
Criticized nonaccrual	**161**	**654**	**92**	375	800	12
Total	**$ 647**	**$ 1,985**	**$ 243**	$ 783	$ 2,506	$ 91

Defaults of FDMs

The following table provides information on defaults of retained wholesale FDMs that had been modified within twelve months during the three and nine months ended September 30, 2026 and 2025.

	Amortized cost basis					
	Three months ended September 30, 2026			**Nine months ended September 30, 2026**		
(in millions)	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Term extension	**$ 27**	**$ 26**	**$ 1**	**$ 31**	**$ 50**	**$ 1**
Other-than-insignificant payment deferral	**25**	**—**	**—**	**25**	**180**	**—**
Other than insignificant payment deferral and term extension	**—**	**—**	**—**	**—**	**10**	**—**
Total[(a)]	**$ 52**	**$ 26**	**$ 1**	**$ 56**	**$ 240**	**$ 1**

	Amortized cost basis					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
(in millions)	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Term extension	$ 3	$ 31	$ 15	$ 39	$ 72	$ 25
Other-than-insignificant payment deferral	—	12	—	—	12	—
Interest rate reduction and term extension	—	—	—	—	4	—
Total[(a)]	$ 3	$ 43	$ 15	$ 39	$ 88	$ 25

(a) Represents FDMs that were 30 days or more past due.

As of September 30, 2026 and December 31, 2025, additional unfunded commitments on modified loans to borrowers experiencing financial difficulty were $2.0 billion and $2.8 billion, respectively, in Commercial and industrial, and $103 million and $73 million, respectively, in Other. Additional unfunded commitments on modified loans to borrowers experiencing financial difficulty whose loans have been modified as FDMs in Secured by real estate were not material at both periods.

Note 12 – Allowance for credit losses

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments.

Refer to Note 13 of JPMorganChase's 2025 Form 10-K for a detailed discussion of the allowance for credit losses and the related accounting policies.

Allowance for credit losses and related information

The table below summarizes information about the allowances for credit losses and includes a breakdown of loans and lending-related commitments by impairment methodology. Refer to Note 10 of JPMorganChase's 2025 Form 10-K and Note 9 of this Form 10-Q for further information on the allowance for credit losses on investment securities.

	2026				2025			
Nine months ended September 30, (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Allowance for loan losses								
Beginning balance at January 1,	**$ 1,920**	**$ 15,557**	**$ 8,288**	**$ 25,765**	$ 1,807	$ 14,600	$ 7,938	$ 24,345
Gross charge-offs	**763**	**7,298**	**688**	**8,749**	814	6,865	1,262	8,941
Gross recoveries collected	**(333)**	**(1,403)**	**(127)**	**(1,863)**	(410)	(1,088)	(108)	(1,606)
Net charge-offs/(recoveries)	**430**	**5,895**	**561**	**6,886**	404	5,777	1,154	7,335
Provision for loan losses	**310**	**5,899**	**1,189**	**7,398**	500	6,731	1,489	8,720
Other	**—**	**(1)**	**(4)**	**(5)**	—	—	5	5
Ending balance at September 30,	**$ 1,800**	**$ 15,560**	**$ 8,912**	**$ 26,272**	$ 1,903	$ 15,554	$ 8,278	$ 25,735
Allowance for lending-related commitments								
Beginning balance at January 1,	**$ 83**	**$ 2,200** [e]	**$ 2,788**	**$ 5,071**	$ 82	$ —	$ 2,019	$ 2,101
Provision for lending-related commitments	**(8)**	**100** [e]	**453**	**545**	2	—	860	862
Other	**—**	**—**	**(6)**	**(6)**	—	—	1	1
Ending balance at September 30,	**$ 75**	**$ 2,300**	**$ 3,235**	**$ 5,610**	$ 84	$ —	$ 2,880	$ 2,964
Total allowance for investment securities	**NA**	**NA**	**NA**	**47**	NA	NA	NA	105
Total allowance for credit losses[a]	**$ 1,875**	**$ 17,860**	**$ 12,147**	**$ 31,929**	$ 1,987	$ 15,554	$ 11,158	$ 28,804
Allowance for loan losses by impairment methodology								
Asset-specific[b]	**$ (615)**	**$ —**	**$ 774**	**$ 159**	$ (621)	$ —	$ 838	$ 217
Portfolio-based	**2,415**	**15,560**	**8,138**	**26,113**	2,524	15,554	7,440	25,518
Total allowance for loan losses	**$ 1,800**	**$ 15,560**	**$ 8,912**	**$ 26,272**	$ 1,903	$ 15,554	$ 8,278	$ 25,735
Loans by impairment methodology								
Asset-specific[b]	**$ 3,357**	**$ —**	**$ 4,202**	**$ 7,559**	$ 3,366	$ —	$ 4,895	$ 8,261
Portfolio-based	**363,849**	**252,697**	**873,054**	**1,489,600**	366,493	235,475	759,556	1,361,524
Total retained loans	**$ 367,206**	**$ 252,697**	**$ 877,256**	**$ 1,497,159**	$ 369,859	$ 235,475	$ 764,451	$ 1,369,785
Collateral-dependent loans								
Net charge-offs	**$ 3**	**$ —**	**$ 153**	**$ 156**	$ —	$ —	$ 474	$ 474
Loans measured at fair value of collateral less cost to sell	**3,357**	**—**	**1,675**	**5,032**	3,316	—	1,919	5,235
Allowance for lending-related commitments by impairment methodology								
Asset-specific	**$ —**	**$ —**	**$ 95**	**$ 95**	$ —	$ —	$ 131	$ 131
Portfolio-based	**75**	**2,300** [e]	**3,140**	**5,515**	84	—	2,749	2,833
Total allowance for lending-related commitments[c]	**$ 75**	**$ 2,300**	**$ 3,235**	**$ 5,610**	$ 84	$ —	$ 2,880	$ 2,964
Lending-related commitments by impairment methodology								
Asset-specific	**$ —**	**$ —**	**$ 717**	**$ 717**	$ —	$ —	$ 1,025	$ 1,025
Portfolio-based[d]	**22,506**	**25,130** [f]	**594,320**	**641,956**	25,588	601	544,764	570,953
Total lending-related commitments	**$ 22,506**	**$ 25,130**	**$ 595,037**	**$ 642,673**	$ 25,588	$ 601	$ 545,789	$ 571,978

On January 7, 2026, JPMorganChase announced that Chase will become the new issuer of Apple Card. The Firm entered into a forward purchase commitment on December 30, 2025 to acquire the Apple credit card portfolio (the "Apple Card transaction"), with an expected closing date approximately 24 months thereafter. Refer to Notes 4, 13, 27 and 28 of JPMorganChase's 2025 Form 10-K for additional information.

(a) At September 30, 2026 and 2025, in addition to the allowance for credit losses in the table above, the Firm also had an allowance for credit losses of $119 million and $285 million, respectively, associated with certain accounts receivable in CIB.

(b) Includes collateral-dependent loans, including those for which foreclosure is deemed probable, and nonaccrual risk-rated loans.

(c) The allowance for lending-related commitments is reported in accounts payable and other liabilities on the Consolidated balance sheets.
(d) At September 30, 2026 and 2025, lending-related commitments excluded $25.2 billion and $22.4 billion, respectively, for the consumer, excluding credit card portfolio segment; $1.2 trillion and $1.1 trillion, respectively, for the credit card portfolio segment; and $39.8 billion and $50.2 billion, respectively, for the wholesale portfolio segment, which were not subject to the allowance for lending-related commitments.
(e) Represents the impact of the Apple Card transaction.
(f) Included approximately $24 billion related to the Apple Card transaction. Refer to Note 13 of the Firm's 2025 Form 10-K for additional information.

Discussion of changes in the allowance

The allowance for credit losses as of September 30, 2026 was $32.0 billion, reflecting a net addition of $819 million from December 31, 2025.

The net addition to the allowance for credit losses included:

- $902 million in **wholesale**, largely driven by the impact of net increases in the loan and lending-related commitment portfolios and changes in the credit quality of certain exposures, and
- a net reduction of $24 million in **consumer**, driven by updates to certain macroeconomic variables, including improvements in home prices in the first quarter of 2026, predominantly offset by loan growth.

The Firm's qualitative adjustments and its weighted-average macroeconomic outlook continued to include additional weight placed on the adverse scenarios to reflect ongoing uncertainties and downside risks related to the geopolitical and macroeconomic environment.

The Firm's allowance for credit losses is estimated using a weighted average of five internally developed macroeconomic scenarios. The adverse scenarios incorporate more punitive macroeconomic factors than the central case assumptions provided in the following table, resulting in:

- a weighted average U.S. unemployment rate peaking at 5.6% in the third quarter of 2027, and
- a weighted average U.S. real GDP level that is 2.3% lower than the central case at the end of the fourth quarter of 2027.

The following table presents the Firm's central case assumptions for the periods presented:

	Central case assumptions at September 30, 2026		
	4Q26	**2Q27**	**4Q27**
U.S. unemployment rate[(a)]	**4.1 %**	**4.0 %**	**4.0 %**
YoY growth in U.S. real GDP[(b)]	**2.0 %**	**2.2 %**	**2.0 %**

	Central case assumptions at December 31, 2025		
	2Q26	4Q26	2Q27
U.S. unemployment rate[(a)]	4.6 %	4.4 %	4.2 %
YoY growth in U.S. real GDP[(b)]	2.0 %	1.8 %	1.9 %

(a) Reflects quarterly average of forecasted U.S. unemployment rate.
(b) The year over year growth in U.S. real GDP in the forecast horizon of the central scenario is calculated as the percentage change in U.S. real GDP levels from the prior year.

Subsequent changes to this forecast and related estimates will be reflected in the provision for credit losses in future periods.

Refer to Note 13 and Note 10 of JPMorganChase's 2025 Form 10-K for a description of the policies, methodologies and judgments used to determine the Firm's allowance for credit losses on loans, lending-related commitments, and investment securities.

Refer to Note 11 for additional information on the consumer and wholesale credit portfolios.

Note 13 – Variable interest entities

Refer to Note 1 and Note 14 of JPMorganChase's 2025 Form 10-K for a further description of the Firm's accounting policies regarding consolidation of and involvement with VIEs.

The following table summarizes the most significant types of Firm-sponsored VIEs by business segment. The Firm considers a "Firm-sponsored" VIE to include any entity where: (1) JPMorganChase is the primary beneficiary of the structure; (2) the VIE is used by JPMorganChase to securitize Firm assets; (3) the VIE issues financial instruments with the JPMorganChase name; or (4) the entity is a JPMorganChase–administered asset-backed commercial paper conduit.

Line of Business	*Transaction Type*	*Activity*	*Form 10-Q page references*
CCB	Credit card securitization trusts	Securitization of originated credit card receivables	162
	Mortgage securitization trusts	Servicing and securitization of both originated and purchased residential mortgages	162-164
CIB	Mortgage and other securitization trusts	Securitization of both originated and purchased residential and commercial mortgages, and other consumer loans	162-164
	Multi-seller conduits	Assisting clients in accessing the financial markets in a cost-efficient manner and structuring transactions to meet investor needs	164
	Municipal bond vehicles	Financing of municipal bond investments	164

In addition, CIB also invests in and provides financing, lending-related services and other services to VIEs sponsored by third parties. Refer to pages 165-166 of this Note for more information on the VIEs sponsored by third parties.

Significant Firm-sponsored VIEs

Credit card securitizations

As a result of the Firm's continuing involvement, the Firm is considered to be the primary beneficiary of its Firm-sponsored credit card securitization trust, the Chase Issuance Trust.

Firm-sponsored mortgage and other securitization trusts

The Firm securitizes (or has securitized) originated and purchased residential mortgages, commercial mortgages and other consumer loans primarily in its CCB and CIB businesses. Depending on the particular transaction, as well as the respective business involved, the Firm may act as the servicer of the loans and/or retain certain beneficial interests in the securitization trusts.

The following tables present the total unpaid principal amount of assets held in Firm-sponsored private-label securitization entities, including those in which the Firm has continuing involvement, and those that are consolidated by the Firm. Continuing involvement includes servicing the loans, holding senior interests or subordinated interests (including amounts required to be held pursuant to credit risk retention rules), recourse or guarantee arrangements, and derivative contracts. In certain instances, the Firm's only continuing involvement is servicing the loans. The Firm's maximum loss exposure from retained and purchased interests is the carrying value of these interests. Refer to page 168 of this Note for information on the securitization-related loan delinquencies and liquidation losses.

	Principal amount outstanding			JPMorganChase interest in securitized assets in nonconsolidated VIEs[c][d][e]			
September 30, 2026 (in millions)	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	Investment securities	Other financial assets	Total interests held by JPMorgan Chase
Securitization-related[a]							
Residential mortgage:							
Prime/Alt-A and option ARMs	**$ 91,603**	**$ 504**	**$ 65,006**	**$ 729**	**$ 1,963**	**$ 1,498**	**$ 4,190**
Subprime	**16,403**	**—**	**9,284**	**452**	**8**	**—**	**460**
Commercial and other[b]	**225,265**	**110**	**144,231**	**811**	**4,834**	**1,868**	**7,513**
Total	**$ 333,271**	**$ 614**	**$ 218,521**	**$ 1,992**	**$ 6,805**	**$ 3,366**	**$ 12,163**

	Principal amount outstanding			JPMorganChase interest in securitized assets in nonconsolidated VIEs[c][d][e]			
December 31, 2025 (in millions)	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	Investment securities	Other financial assets	Total interests held by JPMorgan Chase
Securitization-related[a]							
Residential mortgage:							
Prime/Alt-A and option ARMs	$ 83,442	$ 548	$ 58,525	$ 707	$ 1,799	$ 1,526	$ 4,032
Subprime	10,690	—	2,766	100	12	—	112
Commercial and other[b]	212,555	170	138,986	1,222	5,285	823	7,330
Total	$ 306,687	$ 718	$ 200,277	$ 2,029	$ 7,096	$ 2,349	$ 11,474

(a) Excludes U.S. GSEs and government agency securitizations and re-securitizations, which are not Firm-sponsored.
(b) Consists of securities backed by commercial real estate loans and non-mortgage-related consumer receivables.
(c) Excludes the following: retained servicing; securities retained from loan sales and securitization activity related to U.S. GSEs and government agencies; interest rate and foreign exchange derivatives primarily used to manage interest rate and foreign exchange risks of securitization entities; senior securities of $306 million and $188 million at September 30, 2026 and December 31, 2025, respectively, and subordinated securities of $56 million at both September 30, 2026 and December 31, 2025, which the Firm purchased in connection with CIB's secondary market-making activities.
(d) Includes interests held in re-securitization transactions.
(e) At September 30, 2026 and December 31, 2025, 67% and 74%, respectively, of the Firm's retained securitization interests, which are predominantly carried at fair value and include amounts required to be held pursuant to credit risk retention rules, were risk-rated "A" or better, on an S&P-equivalent basis. The retained interests in prime residential mortgages consisted of $3.4 billion and $3.5 billion of investment grade retained interests at September 30, 2026 and December 31, 2025, respectively, and $816 million and $525 million of non-investment grade retained interests at September 30, 2026 and December 31, 2025, respectively. The retained interests in commercial and other securitization trusts consisted of $6.2 billion of investment grade retained interests at both September 30, 2026 and December 31, 2025, and $1.3 billion and $1.1 billion of non-investment grade retained interests at September 30, 2026 and December 31, 2025, respectively.

Residential mortgage
The Firm securitizes residential mortgage loans originated by CCB, as well as residential mortgage loans purchased from third parties by either CCB or CIB.

Commercial mortgages and other consumer securitizations
CIB originates and securitizes commercial mortgage loans, and engages in underwriting and trading activities involving the securities issued by securitization trusts.

Re-securitizations
The following table presents the principal amount of securities transferred to re-securitization VIEs.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Transfers of securities to VIEs				
U.S. GSEs and government agencies	**$ 4,099**	$ 9,625	**$ 11,344**	$ 19,823

In addition, during the nine months ended September 30, 2026, the Firm transferred $1.7 billion of private-label securities to re-securitization VIEs. The Firm did not transfer any private-label securities to re-securitization VIEs during the three months ended September 30, 2026 and the three and nine months ended September 30, 2025, and retained interests in any such Firm-sponsored VIEs as of September 30, 2026 and December 31, 2025 were not material.

The following table presents information on the Firm's interests in nonconsolidated re-securitization VIEs.

	Nonconsolidated re-securitization VIEs	
(in millions)	**September 30, 2026**	December 31, 2025
U.S. GSEs and government agencies		
Interest in VIEs	**$ 6,242**	$ 2,558

As of September 30, 2026 and December 31, 2025, the Firm did not consolidate any U.S. GSE and government agency re-securitization VIEs. As of September 30, 2026, the Firm consolidated an insignificant amount of assets and liabilities of Firm-sponsored private-label re-securitization VIEs. As of December 31, 2025, the Firm did not consolidate any Firm-sponsored private-label re-securitization VIEs.

Multi-seller conduits
In the normal course of business, JPMorganChase makes markets in and invests in commercial paper issued by the Firm-administered multi-seller conduits. The Firm held $2.3 billion and $2.2 billion of the commercial paper issued by the Firm-administered multi-seller conduits at September 30, 2026 and December 31, 2025, respectively, which have been eliminated in consolidation. The Firm's investments reflect the Firm's funding needs and capacity and were not driven by market illiquidity. Other than the amounts required to be held pursuant to credit risk retention rules, the Firm is not obligated under any agreement to purchase the commercial paper issued by the Firm-administered multi-seller conduits.

Deal-specific liquidity facilities, program-wide liquidity and credit enhancement provided by the Firm have been eliminated in consolidation. The Firm or the Firm-administered multi-seller conduits provide lending-related commitments to certain clients of the Firm-administered multi-seller conduits. The unfunded commitments were $9.6 billion and $9.9 billion at September 30, 2026 and December 31, 2025, respectively, and are reported as off-balance sheet lending-related commitments in other unfunded commitments to extend credit. Refer to Note 22 for more information on off-balance sheet lending-related commitments.

Municipal bond vehicles
Municipal bond vehicles or tender option bond ("TOB") trusts allow institutions to finance their municipal bond investments at short-term rates. TOB transactions are known as customer TOB trusts and non-customer TOB trusts. Customer TOB trusts are sponsored by a third party.

The Firm serves as sponsor for all non-customer TOB transactions.

Consolidated VIE assets and liabilities

The following table presents information on assets and liabilities related to VIEs consolidated by the Firm as of September 30, 2026 and December 31, 2025.

	Assets				Liabilities		
September 30, 2026 (in millions)	Trading assets	Loans	Other[c]	Total assets[d]	Beneficial interests in VIE assets[e]	Other[f]	Total liabilities
VIE program type							
Firm-sponsored credit card trusts	**$ —**	**$ 11,830**	**$ 168**	**$ 11,998**	**$ 5,856**	**$ 11**	**$ 5,867**
Firm-administered multi-seller conduits	**3**	**19,403**	**122**	**19,528**	**17,231**	**25**	**17,256**
Municipal bond vehicles	**3,834**	**—**	**69**	**3,903**	**5,029**	**33**	**5,062**
Mortgage securitization entities[a]	**2**	**519**	**6**	**527**	**95**	**38**	**133**
Other	**2,787**	**2,039** [b]	**393**	**5,219**	**17**	**692**	**709**
Total	**$ 6,626**	**$ 33,791**	**$ 758**	**$ 41,175**	**$ 28,228**	**$ 799**	**$ 29,027**

	Assets				Liabilities		
December 31, 2025 (in millions)	Trading assets	Loans	Other[c]	Total assets[d]	Beneficial interests in VIE assets[e]	Other[f]	Total liabilities
VIE program type							
Firm-sponsored credit card trusts	$ —	$ 12,872	$ 170	$ 13,042	$ 5,884	$ 11	$ 5,895
Firm-administered multi-seller conduits	—	20,140	115	20,255	18,174	24	18,198
Municipal bond vehicles	3,367	—	29	3,396	3,760	17	3,777
Mortgage securitization entities[a]	2	566	9	577	105	40	145
Other	1,466	4,199 [b]	360	6,025	28	599	627
Total	$ 4,835	$ 37,777	$ 683	$ 43,295	$ 27,951	$ 691	$ 28,642

(a) Includes residential mortgage securitizations.
(b) Primarily includes consumer loans in CIB.
(c) Includes assets classified as cash and other asset line items on the Consolidated balance sheets.
(d) The assets of the consolidated VIEs included in the program types above are used to settle the liabilities of those entities. The assets and liabilities include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.
(e) The interest-bearing beneficial interest liabilities issued by consolidated VIEs are classified on the Consolidated balance sheets as "Beneficial interests issued by consolidated VIEs". The holders of these beneficial interests generally do not have recourse to the general credit of JPMorganChase. Included in beneficial interests in VIE assets are long-term beneficial interests of $6.0 billion at both September 30, 2026 and December 31, 2025.
(f) Includes liabilities classified as accounts payable and other liabilities on the Consolidated balance sheets.

VIEs sponsored by third parties

The Firm enters into transactions with VIEs structured by other parties. These include, for example, acting as a derivative counterparty, liquidity provider, investor, underwriter, placement agent, remarketing agent, trustee or custodian. These transactions are conducted at arm's-length, and individual credit decisions are based on the analysis of the specific VIE, taking into consideration the quality of the underlying assets. Where the Firm does not have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, or a variable interest that could potentially be significant, the Firm generally does not consolidate the VIE, but it records and reports these positions on its Consolidated balance sheets in the same manner it would record and report positions in respect of any other third-party transaction.

Tax credit vehicles

The Firm holds investments in unconsolidated tax credit vehicles, which are limited partnerships and similar entities that own and operate affordable housing, alternative energy, and other projects. These entities are primarily considered VIEs. A third party is typically the general partner or managing member and has control over the significant activities of the tax credit vehicles, and accordingly the Firm does not consolidate tax credit vehicles. The Firm generally invests in these partnerships as a limited partner and earns a return primarily through the receipt of tax credits allocated to the projects. At September 30, 2026 and December 31, 2025, the maximum loss exposure, represented by equity investments and funding commitments, was $39.5 billion and $38.1 billion, of which $18.0 billion and $16.4 billion was unfunded, respectively. The Firm assesses each project and to reduce the risk of loss, may withhold varying amounts of its capital investment until the project qualifies for tax credits. Refer to Note 22 for more information on off-balance sheet lending-related commitments.

The Firm elected the proportional amortization method for certain tax-oriented investments on a program-by-program basis. The proportional amortization method requires the cost of eligible investments, within an elected program, be amortized in proportion to the tax benefits received with the resulting amortization reported directly in income tax expense, which aligns with the associated tax credits and other tax benefits. Investments must meet certain criteria to be eligible, including that substantially all of the return is from income tax credits and other income tax benefits.

In addition, under this method deferred taxes are generally not recorded as the investment is now amortized in proportion to the income tax credits and other income tax benefits received. Delayed equity contributions that are unconditional and legally binding or conditional and probable of occurring are recorded in other liabilities with a corresponding increase in the carrying value of the investment. The guidance also requires a reevaluation of eligible investments when significant modifications or events occur that result in a change in the nature of the investment or a change in the Firm's relationship with the underlying project. During the period, there were no significant modifications or events that resulted in a change in the nature of an eligible investment or a change in the Firm's relationship with the underlying project.

The following table provides information on tax-oriented investments for which the Firm elected to apply the proportional amortization method.

	Alternative energy and affordable housing programs			
	As of or for the three months ended September 30,		As of or for the nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Programs for which the Firm elected proportional amortization:				
Carrying value[a]	**$ 34,094**	$ 32,335	**$ 34,094**	$ 32,335
Tax credits and other tax benefits[b]	**1,538**	1,431	**4,770**	4,230
Investments that qualify to be accounted for using proportional amortization:				
Amortization losses recognized as a component of income tax expense	**(1,033)**	(1,075)	**(3,655)**	(3,105)
Non-income-tax-related gains/(losses) and other returns received that are recognized outside of income tax expense[c]	**56**	29	**141**	108

(a) Recorded in Other assets on the Consolidated balance sheets. Excludes programs to which the Firm does not apply the proportional amortization method, such as historic tax credit and new market tax credit programs.

(b) Reflected in Income tax expense on the Consolidated statements of income and Operating activities on the Consolidated statements of cash flows. Additionally, the Firm recognized $275 million and $277 million for the three months ended September 30, 2026 and 2025, respectively, and $819 million and $837 million for the nine months ended September 30, 2026 and 2025, respectively, of income tax credits along with $(315) million and $(331) million for the three months ended September 30, 2026 and 2025, respectively, and $(918) million and $(1.0) billion for the nine months ended September 30, 2026 and 2025, respectively, of amortization losses from investments in programs for which the Firm elected proportional amortization but the investments did not meet certain eligibility criteria. Those amounts were recorded on a net basis in Other income on the Consolidated statements of income and in Operating activities on the Consolidated statements of cash flows.

(c) Recorded in Other income on the Consolidated statements of income and Operating activities on the Consolidated statements of cash flows. Refer to Note 5 for further information.

Customer municipal bond vehicles (TOB trusts)

The Firm may provide various services to customer TOB trusts, including remarketing agent, liquidity or tender option provider. In certain customer TOB transactions, the Firm, as liquidity provider, has entered into a reimbursement agreement with the Residual holder.

In those transactions, upon the termination of the vehicle, the Firm has recourse to the third-party Residual holders for any shortfall. The Firm does not have any intent to protect Residual holders from potential losses on any of the underlying municipal bonds. The Firm does not consolidate customer TOB trusts, since the Firm does not have the power to make decisions that significantly impact the economic performance of the municipal bond vehicle. The Firm’s maximum exposure as a liquidity provider to customer TOB trusts at September 30, 2026 and December 31, 2025 was $7.4 billion and $7.7 billion, respectively. The fair value of assets held by such VIEs at September 30, 2026 and December 31, 2025 was $9.5 billion and $10.5 billion, respectively.

Loan securitizations

The Firm has securitized and sold a variety of loans, including residential mortgages, credit card receivables, commercial mortgages and other consumer loans.

Securitization activity

The following table provides information related to the Firm's securitization activities for the three and nine months ended September 30, 2026 and 2025, related to assets held in Firm-sponsored securitization entities that were not consolidated by the Firm, and where sale accounting was achieved at the time of the securitization.

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		**2026**		2025	
(in millions)	Residential mortgage[d]	Commercial and other[e]	Residential mortgage[d]	Commercial and other[e]	Residential mortgage[d]	Commercial and other[e]	Residential mortgage[d]	Commercial and other[e]
Principal securitized	**$ 8,189**	**$ 3,585**	$ 7,782	$ 3,777	**$ 27,295**	**$ 14,077**	$ 18,736	$ 8,617
All cash flows during the period:[a]								
Proceeds received from loan sales as financial instruments[b][c]	**$ 8,284**	**$ 3,548**	$ 8,004	$ 3,752	**$ 28,441**	**$ 13,766**	$ 19,208	$ 8,615
Servicing fees collected	**9**	**8**	8	10	**28**	**26**	25	31
Cash flows received on interests	**245**	**230**	160	245	**925**	**578**	464	671

(a) Excludes re-securitization transactions.
(b) Primarily includes Level 2 assets.
(c) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale.
(d) Represents prime mortgages. Excludes loan securitization activity related to U.S. GSEs and government agencies.
(e) Includes commercial mortgages and auto loans.

Loans and excess MSRs sold to U.S. government-sponsored enterprises and loans in securitization transactions pursuant to Ginnie Mae guidelines

In addition to the amounts reported in the securitization activity tables above, the Firm, in the normal course of business, sells originated and purchased mortgage loans and certain originated excess MSRs on a nonrecourse basis, predominantly to U.S. GSEs. These loans and excess MSRs are sold primarily for the purpose of securitization by the U.S. GSEs, who provide certain guarantee provisions (e.g., credit enhancement of the loans). The Firm also sells loans into securitization transactions pursuant to Ginnie Mae guidelines; these loans are typically insured or guaranteed by another U.S. government agency. The Firm does not consolidate the securitization vehicles underlying these transactions as it is not the primary beneficiary. For a limited number of loan sales, the Firm is obligated to share a portion of the credit risk associated with the sold loans with the purchaser. Refer to Note 22 for additional information about the Firm's loan sales- and securitization-related indemnifications and Note 14 for additional information about the impact of the Firm's sale of certain excess MSRs.

The following table summarizes the activities related to loans sold to the U.S. GSEs, and loans in securitization transactions pursuant to Ginnie Mae guidelines.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Carrying value of loans sold	**$ 10,149**	$ 7,502	**$ 30,046**	$ 22,016
Proceeds received from loan sales as cash	**413**	387	**1,709**	1,165
Proceeds from loan sales as securities[a][b]	**9,566**	7,033	**27,860**	20,619
Total proceeds received from loan sales[c]	**$ 9,979**	$ 7,420	**$ 29,569**	$ 21,784
Gains/(losses) on loan sales[d][e]	**$ —**	$ —	**$ —**	$ —

(a) Includes securities from U.S. GSEs and Ginnie Mae that are generally sold shortly after receipt or retained as part of the Firm's investment securities portfolio.
(b) Included in level 2 assets.
(c) Excludes the value of MSRs retained upon the sale of loans.
(d) Gains/(losses) on loan sales include the value of MSRs.
(e) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale.

Options to repurchase delinquent loans

In addition to the Firm's obligation to repurchase certain loans due to material breaches of representations and warranties as discussed in Note 22, the Firm also has the option to repurchase delinquent loans that it services for Ginnie Mae loan pools, as well as for other U.S. government agencies under certain arrangements. The Firm typically elects to repurchase delinquent loans from Ginnie Mae loan pools as it continues to service them and/or manage the foreclosure process in accordance with the applicable requirements, and such loans continue to be insured or guaranteed. When the Firm's repurchase option becomes exercisable, such loans must be reported on the Consolidated balance sheets as a loan with a corresponding liability. Refer to Note 11 for additional information.

The following table presents loans the Firm repurchased or had an option to repurchase, real estate owned, and foreclosed government-guaranteed residential mortgage loans recognized on the Firm's Consolidated balance sheets as of September 30, 2026 and December 31, 2025. Substantially all of these loans and real estate are insured or guaranteed by U.S. government agencies.

(in millions)	**September 30, 2026**	December 31, 2025
Loans repurchased or option to repurchase[(a)]	**$ 488**	$ 856
Real estate owned	**1**	2
Foreclosed government-guaranteed residential mortgage loans[(b)]	**8**	9

(a) Primarily all of these amounts relate to loans that have been repurchased from Ginnie Mae loan pools.
(b) Relates to voluntary repurchases of loans, which are included in accrued interest and accounts receivable.

Loan delinquencies and liquidation losses

The table below includes information about components of and delinquencies related to nonconsolidated securitized financial assets held in Firm-sponsored private-label securitization entities, in which the Firm has continuing involvement as of September 30, 2026 and December 31, 2025. For loans sold or securitized where servicing is the Firm's only form of continuing involvement, the Firm generally experiences a loss only if the Firm was required to repurchase a delinquent loan or foreclosed asset due to a breach in representations and warranties associated with its loan sale or servicing contracts.

	Securitized assets		90 days past due		Net liquidation losses/(recoveries)			
					Three months ended September 30,		Nine months ended September 30,	
(in millions)	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025	**2026**	2025	**2026**	2025
Securitized loans								
Residential mortgage:								
Prime / Alt-A & option ARMs	**$ 65,006**	$ 58,525	**$ 638**	$ 654	**$ 5**	$ 2	**$ 14**	$ 7
Subprime	**9,284**	2,766	**153**	92	**(1)**	—	**—**	—
Commercial and other	**144,231**	138,986	**4,715**	4,487	**131**	134	**212**	255
Total loans securitized	**$ 218,521**	$ 200,277	**$ 5,506**	$ 5,233	**$ 135**	$ 136	**$ 226**	$ 262

Note 14 – Goodwill and mortgage servicing rights

Refer to Note 15 of JPMorganChase's 2025 Form 10-K for a detailed discussion of goodwill, mortgage servicing rights, and other intangible assets and the related accounting policies.

Goodwill

Goodwill is recorded upon completion of a business combination as the difference between the purchase price and the fair value of the net assets acquired, and can be adjusted up to one year from the acquisition date as additional information pertaining to facts and circumstances that existed as of the acquisition date is obtained about the fair value of assets acquired and liabilities assumed.

The following table presents goodwill attributed to the reportable business segments and Corporate.

(in millions)	**September 30, 2026**	December 31, 2025
Consumer & Community Banking	**$ 32,116**	$ 32,116
Commercial & Investment Bank	**11,253**	11,259
Asset & Wealth Management	**8,635**	8,634
Corporate	**713**	722
Total goodwill	**$ 52,717**	$ 52,731

The following table presents changes in the carrying amount of goodwill.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Balance at beginning of period	**$ 52,711**	$ 52,747	**$ 52,731**	$ 52,565
Changes during the period from:				
Other[(a)]	**6**	(30)	**(14)**	152
Balance at September 30,	**$ 52,717**	$ 52,717	**$ 52,717**	$ 52,717

(a) Primarily foreign currency adjustments. During the three months ended September 30, 2025, included an immaterial amount of goodwill written off due to impairment.

Goodwill impairment testing

Goodwill is tested for impairment during the fourth quarter of each fiscal year, or more often if events or circumstances, such as adverse changes in the business climate, indicate that there may be an impairment.

Unanticipated declines in business performance, increases in credit losses, increases in capital requirements, as well as deterioration in economic or market conditions, adverse regulatory or legislative changes or increases in the estimated market cost of equity, could cause the estimated fair values of the Firm's reporting units to decline in the future, which could result in a material impairment charge to earnings in a future period related to some portion of the associated goodwill.

As of September 30, 2026, the Firm reviewed current economic conditions, estimated market cost of equity, as well as actual business results and projections of business performance. Based on such reviews, the Firm has concluded that goodwill was not impaired as of September 30, 2026 or December 31, 2025.

Mortgage servicing rights

MSRs represent the fair value of expected future cash flows for performing servicing activities for others. The fair value considers estimated future servicing fees and ancillary revenue, offset by estimated costs to service the loans, and generally declines over time as net servicing cash flows are received, effectively amortizing the MSR asset against contractual servicing and ancillary fee income. MSRs are either purchased from third parties or recognized upon sale or securitization of mortgage loans if servicing is retained. Refer to Notes 2 and 15 of JPMorganChase's 2025 Form 10-K for a further description of the MSR asset, interest rate risk management, and the valuation of MSRs.

The following table summarizes MSR activity for the three and nine months ended September 30, 2026 and 2025.

	As of or for the three months ended September 30,		As of or for the nine months ended September 30,	
(in millions, except where otherwise noted)	**2026**	2025	**2026**	2025
Fair value at beginning of period	**$ 9,156**	$ 8,996	**$ 9,167**	$ 9,121
MSR activity:				
Originations of MSRs	**210**	102	**556**	297
Purchase of MSRs[(a)]	**12**	246	**41**	526
Disposition of MSRs	**3**	1	**7**	8
Net additions/(dispositions)	**225**	349	**604**	831
Changes due to collection/realization of expected cash flows	**(260)**	(266)	**(794)**	(799)
Changes in valuation due to inputs and assumptions:				
Changes due to market interest rates and other[(b)]	**598**	(3)	**736**	(44)
Changes in valuation due to other inputs and assumptions:				
Projected cash flows (e.g., cost to service)	**54**	(37)	**54**	(36)
Discount rates	**—**	—	**—**	(1)
Prepayment model changes and other[(c)]	**2**	71	**8**	38
Total changes in valuation due to other inputs and assumptions	**56**	34	**62**	1
Total changes in valuation due to inputs and assumptions	**654**	31	**798**	(43)
Fair value at September 30,	**$ 9,775**	$ 9,110	**$ 9,775**	$ 9,110
Changes in unrealized gains/(losses) included in income related to MSRs held at September 30,	**$ 654**	$ 31	**$ 798**	$ (43)
Contractual service fees, late fees and other ancillary fees included in income	**409**	404	**1,223**	1,218
Third-party mortgage loans serviced at September 30, (in billions)	**661**	669	**661**	669
Servicer advances, net of an allowance for uncollectible amounts, at September 30[(d)]	**395**	415	**395**	415

(a) Includes purchase price adjustments associated with purchased MSRs, primarily due to loans that prepaid within 90 days of settlement or did not meet certain criteria and were removed from the purchase prior to the transfer date, allowing the Firm to recover the purchase price.
(b) Represents both the impact of changes in estimated future prepayments due to changes in market interest rates, and the difference between actual and expected prepayments.
(c) Represents changes in prepayments other than those attributable to changes in market interest rates.
(d) Represents amounts the Firm pays as the servicer (e.g., scheduled principal and interest, taxes and insurance), which will generally be reimbursed within a short period of time after the advance from future cash flows from the trust or the underlying loans. The Firm's credit risk associated with these servicer advances is minimal because reimbursement of the advances is typically senior to all cash payments to investors. In addition, the Firm maintains the right to stop payment to investors if the collateral is insufficient to cover the advance. However, certain of these servicer advances may not be recoverable if they were not made in accordance with applicable rules and agreements.

The following table presents the components of mortgage fees and related income (including the impact of MSR risk management activities) for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
CCB mortgage fees and related income				
Production revenue	**$ 46**	$ 173	**$ 371**	$ 434
Net mortgage servicing revenue:				
Operating revenue:				
Loan servicing revenue	**398**	409	**1,210**	1,233
Changes in MSR asset fair value due to collection/realization of expected cash flows	**(259)**	(265)	**(792)**	(796)
Total operating revenue	**139**	144	**418**	437
Risk management:				
Changes in MSR asset fair value due to market interest rates and other[(a)]	**598**	(3)	**736**	(44)
Other changes in MSR asset fair value due to other inputs and assumptions in model[(b)]	**56**	34	**62**	1
Changes in derivative fair value and other	**(581)**	24	**(701)**	154
Total risk management	**73**	55	**97**	111
Total net mortgage servicing revenue	**212**	199	**515**	548
Total CCB mortgage fees and related income	**258**	372	**886**	982
All other	**16**	11	**33**	42
Mortgage fees and related income	**$ 274**	$ 383	**$ 919**	$ 1,024

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

Changes in fair value based on variations in assumptions generally cannot be easily extrapolated, because the relationship of the change in the assumptions to the change in fair value are often highly interrelated and may not be linear. In the following table, the effect that a change in a particular assumption may have on the fair value is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which would either magnify or counteract the impact of the initial change.

The table below outlines the key economic assumptions used to determine the fair value of the Firm's MSRs at September 30, 2026 and December 31, 2025, and outlines the sensitivities of those fair values to immediate adverse changes in those assumptions, as defined below.

(in millions, except rates)	**Sep 30, 2026**	Dec 31, 2025
Weighted-average prepayment speed assumption (constant prepayment rate)	**6.14 %**	6.77 %
Impact on fair value of 10% adverse change	**$ (160)**	$ (181)
Impact on fair value of 20% adverse change	**(314)**	(353)
Weighted-average option adjusted spread[(a)]	**5.73 %**	6.14 %
Impact on fair value of a 100 basis point adverse change	**$ (410)**	$ (394)
Impact on fair value of a 200 basis point adverse change	**(788)**	(757)

(a) Includes the impact of operational risk and regulatory capital.

Note 15 – Deposits

Refer to Note 17 of JPMorganChase's 2025 Form 10-K for further information on deposits.

As of September 30, 2026 and December 31, 2025, noninterest-bearing and interest-bearing deposits were as follows:

(in millions)	September 30, 2026	December 31, 2025
U.S. offices		
Noninterest-bearing (included **$25,990** and $16,610 at fair value)[a]	**$ 636,070**	$ 583,342
Interest-bearing (included **$2,744** and $1,085 at fair value)[a]	**1,535,474**	1,452,729
Total deposits in U.S. offices	**2,171,544**	2,036,071
Non-U.S. offices		
Noninterest-bearing (included **$3,143** and $3,099 at fair value)[a]	**39,945**	37,057
Interest-bearing (included **$2,179** and $136 at fair value)[a]	**569,304**	486,192
Total deposits in non-U.S. offices	**609,249**	523,249
Total deposits	**$ 2,780,793**	$ 2,559,320

(a) Includes structured notes classified as deposits for which the fair value option has been elected. Refer to Note 3 for further discussion.

As of September 30, 2026 and December 31, 2025, time deposits in denominations that met or exceeded the insured limit were as follows:

(in millions)	September 30, 2026	December 31, 2025
U.S. offices	**$ 172,861**	$ 155,114
Non-U.S. offices[a]	**103,633**	89,085
Total	**$ 276,494**	$ 244,199

(a) Represents all time deposits in non-U.S. offices as these deposits typically exceed the insured limit.

As of September 30, 2026, the remaining maturities of interest-bearing time deposits in each of the 12-month periods ending September 30 were as follows:

September 30, (in millions)	U.S.	Non-U.S.	Total
2027	$ 244,282	$ 99,104	$ 343,386
2028	840	17	857
2029	601	876	1,477
2030	440	44	484
2031	731	338	1,069
After 5 years	616	111	727
Total	$ 247,510	$ 100,490	$ 348,000

Note 16 – Leases

Refer to Note 18 of JPMorganChase's 2025 Form 10-K for a further discussion on leases.

Firm as lessee

At September 30, 2026, JPMorganChase and its subsidiaries were obligated under a number of noncancellable leases, predominantly operating leases for premises and equipment used primarily for business purposes.

Operating lease liabilities and right-of-use ("ROU") assets are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term.

The carrying values of the Firm's operating leases were as follows:

(in millions)	September 30, 2026	December 31, 2025
Right-of-use assets	**$ 9,028**	$ 8,901
Lease liabilities	**9,437**	9,337

The Firm's net rental expense was $621 million and $605 million for the three months ended September 30, 2026 and 2025, respectively, and $1.8 billion for each of the nine months ended September 30, 2026 and 2025.

Firm as lessor

The Firm's lease financings are predominantly auto operating leases, and are included in other assets on the Firm's Consolidated balance sheets.

The following table presents the Firm's operating lease income, included within other income, and the related depreciation expense, included within technology, communications and equipment expense, on the Consolidated statements of income.

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2026**	2025	**2026**	2025
Operating lease income	**$ 1,238**	$ 990	**$ 3,598**	$ 2,720
Depreciation expense	**796**	654	**2,256**	1,742

Note 17 – Preferred stock

Refer to Note 21 of JPMorganChase's 2025 Form 10-K for a further discussion on preferred stock.

The following is a summary of JPMorganChase's non-cumulative preferred stock outstanding as of September 30, 2026 and December 31, 2025, and the quarterly dividend declarations for the three and nine months ended September 30, 2026 and 2025.

	Shares[a]		Carrying value (in millions)						Dividend declared per share			
									Three months ended September 30,		Nine months ended September 30,	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	Issue date	Contractual rate in effect at September 30, 2026	Earliest redemption date[b]	Floating annualized rate[c]	**2026**	2025	**2026**	2025
Fixed-rate:												
Series DD	**169,625**	169,625	**$ 1,696**	$ 1,696	9/21/2018	**5.750 %**	12/1/2023	NA	**$ 143.75**	$ 143.75	**$431.25**	$431.25
Series EE	**185,000**	185,000	**1,850**	1,850	1/24/2019	**6.000**	3/1/2024	NA	**150.00**	150.00	**450.00**	450.00
Series GG	**90,000**	90,000	**900**	900	11/7/2019	**4.750**	12/1/2024	NA	**118.75**	118.75	**356.25**	356.25
Series JJ	**150,000**	150,000	**1,500**	1,500	3/17/2021	**4.550**	6/1/2026	NA	**113.75**	113.75	**341.25**	341.25
Series LL	**185,000**	185,000	**1,850**	1,850	5/20/2021	**4.625**	6/1/2026	NA	**115.63**	115.63	**346.89**	346.89
Series MM	**200,000**	200,000	**2,000**	2,000	7/29/2021	**4.200**	9/1/2026	NA	**105.00**	105.00	**315.00**	315.00
Fixed-to-floating rate:												
Series CC	**125,750**	125,750	**1,258**	1,258	10/20/2017	**SOFR + 2.58**	11/1/2022	SOFR + 2.58	**168.16**	186.38	**497.03**	540.63
Series II	**150,000**	150,000	**1,500**	1,500	2/24/2020	**SOFR + 2.745**	4/1/2025	SOFR + 2.745	**165.36**	179.80	**486.44**	457.82 [e]
Series KK	**—**	200,000	**—**	2,000	5/12/2021	**—**	6/1/2026	CMT + 2.85	**—**	91.25	**182.50**	273.75
Series NN	**250,000**	250,000	**2,496**	2,496	3/12/2024	**6.875**	6/1/2029	CMT + 2.737	**171.88**	171.88	**515.64**	515.64
Series OO	**300,000**	300,000	**2,995**	2,995	2/4/2025	**6.500**	4/1/2030	CMT + 2.152	**162.50**	162.50	**487.50**	427.92 [d]
Series PP	**300,000**	NA	**2,995**	NA	5/7/2026	**6.100**	7/1/2031	CMT + 2.08	**152.50**	NA	**244.00** [d]	NA
Total preferred stock	**2,105,375**	2,005,375	**$ 21,040**	$ 20,045								

(a) Represented by depositary shares.
(b) Each series of fixed-to-floating rate preferred stock converts to a floating rate at the earliest redemption date.
(c) References in the table to "SOFR" mean a floating annualized rate equal to three-month term SOFR (plus, in the case of the Series CC preferred stock, a spread adjustment of 0.26% per annum) plus the spreads noted. References to "CMT" mean a floating annualized rate equal to the five-year Constant Maturity Treasury ("CMT") rate plus the spreads noted.
(d) The initial dividend declared was prorated based on the number of days outstanding for the period. Dividends were declared quarterly thereafter at the contractual rate.
(e) The dividend rate for Series II preferred stock became floating and payable quarterly starting on April 1, 2025; prior to which the dividend rate was fixed at 4.00% or $200.00 per share payable semiannually. The dividend rate for each quarterly dividend period commencing on April 1, 2025 was three-month term SOFR plus the spread of 2.745%.

Each series of preferred stock has a liquidation value and redemption price per share of $10,000, plus accrued but unpaid dividends. The aggregate liquidation value was $21.2 billion at September 30, 2026.

Issuances

On May 7, 2026, the Firm issued $3.0 billion of fixed-rate reset non-cumulative preferred stock, Series PP.

On February 4, 2025, the Firm issued $3.0 billion of fixed-rate reset non-cumulative preferred stock, Series OO.

Redemptions

On June 1, 2026, the Firm redeemed all $2.0 billion of its fixed-rate reset non-cumulative preferred stock, Series KK.

Note 18 – Earnings per share

Refer to Note 23 of JPMorganChase's 2025 Form 10-K for a discussion of the computation of basic and diluted earnings per share ("EPS"). The following table presents the calculation of basic and diluted EPS for the three and nine months ended September 30, 2026 and 2025.

(in millions, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Basic earnings per share				
Net income	**$ 15,305**	$ 14,393	**$ 52,954**	$ 44,023
Less: Preferred stock dividends	**305**	282	**889**	819
Net income applicable to common equity	**15,000**	14,111	**52,065**	43,204
Less: Dividends and undistributed earnings allocated to participating securities	**64**	68	**228**	213
Net income applicable to common stockholders	**$ 14,936**	$ 14,043	**$ 51,837**	$ 42,991
Total weighted-average basic shares outstanding	**2,678.6**	2,762.4	**2,694.9**	2,790.2
Net income per share	**$ 5.58**	$ 5.08	**$ 19.24**	$ 15.41
Diluted earnings per share				
Net income applicable to common stockholders	**$ 14,936**	$ 14,043	**$ 51,837**	$ 42,991
Total weighted-average basic shares outstanding	**2,678.6**	2,762.4	**2,694.9**	2,790.2
Add: Dilutive impact of unvested PSUs, nondividend-earning RSUs and SARs	**4.4**	5.2	**4.2**	5.0
Total weighted-average diluted shares outstanding	**2,683.0**	2,767.6	**2,699.1**	2,795.2
Net income per share	**$ 5.57**	$ 5.07	**$ 19.20**	$ 15.38

Note 19 – Accumulated other comprehensive income/(loss)

AOCI includes the after-tax change in unrealized gains and losses on investment securities, foreign currency translation adjustments (including the impact of related derivatives), fair value changes of excluded components on fair value hedges, cash flow hedging activities, net gain/(loss) related to the Firm's defined benefit pension and OPEB plans, and fair value option-elected liabilities arising from changes in the Firm's own credit risk (DVA).

As of or for the three months ended September 30, 2026 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at July 1, 2026	**$ (2,342)**	**$ (923)**	**$ (125)**	**$ (3,275)**	**$ (521)**	**$ (507)**	**$ (7,693)**
Net change	**(7,893)**	**(29)**	**24**	**(4,410)**	**179**	**2**	**(12,127)**
Balance at September 30, 2026	**$ (10,235) [a]**	**$ (952)**	**$ (101)**	**$ (7,685)**	**$ (342)**	**$ (505)**	**$ (19,820)**

As of or for the three months ended September 30, 2025 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at July 1, 2025	$ (3,065)	$ (717)	$ (201)	$ (1,611)	$ (1,185)	$ (464)	$ (7,243)
Net change	1,509	(12)	37	314	4	(487)	1,365
Balance at September 30, 2025	$ (1,556) [a]	$ (729)	$ (164)	$ (1,297)	$ (1,181)	$ (951)	$ (5,878)

As of or for the nine months ended September 30, 2026 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at January 1, 2026	**$ (261)**	**$ (735)**	**$ (157)**	**$ (1,426)**	**$ (562)**	**$ (1,149)**	**$ (4,290)**
Net change	**(9,974)**	**(217)**	**56**	**(6,259)**	**220**	**644**	**(15,530)**
Balance at September 30, 2026	**$ (10,235) [a]**	**$ (952)**	**$ (101)**	**$ (7,685)**	**$ (342)**	**$ (505)**	**$ (19,820)**

As of or for the nine months ended September 30, 2025 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at January 1, 2025	$ (3,830)	$ (2,074)	$ (221)	$ (4,814)	$ (1,141)	$ (376)	$ (12,456)
Net change	2,274	1,345	57	3,517	(40)	(575)	6,578
Balance at September 30, 2025	$ (1,556) [a]	$ (729)	$ (164)	$ (1,297)	$ (1,181)	$ (951)	$ (5,878)

(a) Included after-tax net unamortized unrealized losses of $(382) million and $(189) million as of September 30, 2026 and 2025, respectively, related to AFS securities that have been transferred to HTM.

The following table presents the pre-tax and after-tax changes in the components of OCI.

Three months ended September 30, (in millions)	2026			2025		
	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
Unrealized gains/(losses) on investment securities:						
Net unrealized gains/(losses) arising during the period	**$ (11,085)**	**$ 2,695**	**$ (8,390)**	$ 2,095	$ (506)	$ 1,589
Reclassification adjustment for realized (gains)/losses included in net income[a]	**658**	**(161)**	**497**	(105)	25	(80)
Net change	**(10,427)**	**2,534**	**(7,893)**	1,990	(481)	1,509
Translation adjustments:[b]						
Translation	**(236)**	**42**	**(194)**	(242)	54	(188)
Hedges	**217**	**(52)**	**165**	232	(56)	176
Net change	**(19)**	**(10)**	**(29)**	(10)	(2)	(12)
Fair value hedges, net change[c]	**32**	**(8)**	**24**	49	(12)	37
Cash flow hedges:						
Net unrealized gains/(losses) arising during the period	**(6,323)**	**1,538**	**(4,785)**	(264)	64	(200)
Reclassification adjustment for realized (gains)/losses included in net income[d]	**496**	**(121)**	**375**	678	(164)	514
Net change	**(5,827)**	**1,417**	**(4,410)**	414	(100)	314
Defined benefit pension and OPEB plans, net change	**240**	**(61)**	**179**	7	(3)	4
DVA on fair value option elected liabilities, net change	**3**	**(1)**	**2**	(645)	158	(487)
Total other comprehensive income/(loss)	**$ (15,998)**	**$ 3,871**	**$ (12,127)**	$ 1,805	$ (440)	$ 1,365

Nine months ended September 30, (in millions)	2026			2025		
	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
Unrealized gains/(losses) on investment securities:						
Net unrealized gains/(losses) arising during the period	**$ (14,164)**	**$ 3,442**	**$ (10,722)**	$ 3,014	$ (729)	$ 2,285
Reclassification adjustment for realized (gains)/losses included in net income[a]	**989**	**(241)**	**748**	(14)	3	(11)
Net change	**(13,175)**	**3,201**	**(9,974)**	3,000	(726)	2,274
Translation adjustments:[b]						
Translation	**(1,355)**	**124**	**(1,231)**	6,200	(224)	5,976
Hedges	**1,339**	**(325)**	**1,014**	(6,115)	1,484	(4,631)
Net change	**(16)**	**(201)**	**(217)**	85	1,260	1,345
Fair value hedges, net change[c]	**75**	**(19)**	**56**	76	(19)	57
Cash flow hedges:						
Net unrealized gains/(losses) arising during the period	**(9,598)**	**2,334**	**(7,264)**	2,745	(663)	2,082
Reclassification adjustment for realized (gains)/losses included in net income[d]	**1,328**	**(323)**	**1,005**	1,891	(456)	1,435
Net change	**(8,270)**	**2,011**	**(6,259)**	4,636	(1,119)	3,517
Defined benefit pension and OPEB plans, net change	**298**	**(78)**	**220**	(48)	8	(40)
DVA on fair value option elected liabilities, net change	**856**	**(212)**	**644**	(760)	185	(575)
Total other comprehensive income/(loss)	**$ (20,232)**	**$ 4,702**	**$ (15,530)**	$ 6,989	$ (411)	$ 6,578

(a) The pre-tax amount is reported in Investment securities gains/(losses) in the Consolidated statements of income.

(b) Reclassifications of pre-tax realized gains/(losses) on translation adjustments and related hedges are reported in other income/expense in the Consolidated statements of income. There were no sales or liquidations of legal entities that resulted in reclassifications for the three months ended September 30, 2026. The net amounts reclassified during the nine months ended September 30, 2026 and the three and nine months ended September 30, 2025 were not material.

(c) Represents changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads, which are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income. The initial cost of cross-currency basis spreads is recognized in earnings as part of the accrual of interest on the cross-currency swaps.

(d) The pre-tax amounts are primarily recorded in noninterest revenue, net interest income and compensation expense in the Consolidated statements of income.

Note 20 – Restricted cash and other restricted assets

Refer to Note 26 of JPMorganChase's 2025 Form 10-K for a detailed discussion of the Firm's restricted cash and other restricted assets.

Certain of the Firm's cash and other assets are restricted as to withdrawal or usage. These restrictions are imposed by various regulatory authorities based on the particular activities of the Firm's subsidiaries.

The Firm is also subject to rules and regulations established by U.S. and non-U.S. regulators. As part of its compliance with the respective regulatory requirements, the Firm's broker-dealer activities are subject to certain restrictions on cash and other assets.

The following table presents the components of the Firm's restricted cash:

(in billions)		**September 30, 2026**		December 31, 2025
Segregated for the benefit of securities and cleared derivative customers	**$**	**16.1**	$	19.4
Cash reserves at non-U.S. central banks and held for other general purposes		**9.8**		9.6
Total restricted cash[(a)]	**$**	**25.9**	$	29.0

(a) Comprises $24.8 billion and $27.8 billion in deposits with banks, and $1.1 billion and $1.2 billion in cash and due from banks on the Consolidated balance sheets as of September 30, 2026 and December 31, 2025, respectively.

Also, as of September 30, 2026 and December 31, 2025, the Firm had the following other restricted assets:

- Cash and securities pledged with clearing organizations for the benefit of customers of $55.6 billion and $44.9 billion, respectively.
- Securities with a fair value of $36.1 billion and $40.8 billion, respectively, in relation to customer activity.

Note 21 – Regulatory capital

Refer to Note 27 of JPMorganChase's 2025 Form 10-K for a detailed discussion on regulatory capital.

The Federal Reserve establishes capital requirements, including well-capitalized standards, for the Firm as a consolidated financial holding company. The OCC establishes similar minimum capital requirements and standards for the Firm's principal IDI subsidiary, JPMorgan Chase Bank, N.A.

Under the risk-based capital and leverage-based guidelines of the Federal Reserve, JPMorgan Chase & Co. is required to maintain minimum ratios for CET1 capital, Tier 1 capital, Total capital, Tier 1 leverage and the SLR. Failure to meet these minimum requirements could cause the Federal Reserve to take action. JPMorgan Chase Bank, N.A. is also subject to these capital requirements established by its primary regulators.

The following table presents the risk-based regulatory capital ratio requirements and well-capitalized ratios to which the Firm and JPMorgan Chase Bank, N.A. were subject as of September 30, 2026 and December 31, 2025.

	Standardized capital ratio requirements		Advanced capital ratio requirements		Well-capitalized ratios	
	BHC[a]	IDI[b]	BHC[a]	IDI[b]	BHC[c]	IDI[d]
Risk-based capital ratios						
CET1 capital	11.5 %	7.0 %	11.5 %	7.0 %	NA	6.5 %
Tier 1 capital	13.0	8.5	13.0	8.5	6.0 %	8.0
Total capital	15.0	10.5	15.0	10.5	10.0	10.0

Note: The table above is as defined by the regulations issued by the Federal Reserve, OCC and FDIC and to which the Firm and JPMorgan Chase Bank, N.A. are subject.

(a) Represents the regulatory capital ratio requirements applicable to the Firm. The CET1, Tier 1 and Total capital ratio requirements each include a respective minimum requirement plus a GSIB surcharge of 4.5% as calculated under Method 2; plus a 2.5% SCB for Standardized ratios and a fixed 2.5% capital conservation buffer for Advanced ratios. The countercyclical buffer is currently set to 0% by the federal banking agencies.

(b) Represents requirements for JPMorgan Chase Bank, N.A. The CET1, Tier 1 and Total capital ratio requirements include a fixed capital conservation buffer requirement of 2.5% that is applicable to JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is not subject to the GSIB surcharge.

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

(d) Represents requirements for JPMorgan Chase Bank, N.A. pursuant to regulations issued under the FDIC Improvement Act.

The following table presents the leverage-based regulatory capital ratio requirements and well-capitalized ratios to which the Firm and JPMorgan Chase Bank, N.A. were subject as of September 30, 2026 and December 31, 2025.

	Capital ratio requirements[b]		Well-capitalized ratios	
	BHC	IDI	BHC[c]	IDI
Leverage-based capital ratios				
Tier 1 leverage	4.0 %	4.0 %	NA	5.0 %
SLR[a]	4.3	4.0	NA	4.0

Note: The table above is as defined by the regulations issued by the Federal Reserve, OCC and FDIC and to which the Firm and JPMorgan Chase Bank, N.A. are subject.

(a) The current requirements reflect the eSLR final rule which the Firm early adopted effective January 1, 2026. For the year ended December 31, 2025, the SLR requirements were 5.0% and 6.0% for BHC and JPMorgan Chase Bank, N.A., respectively, with minimum SLR requirement of 3.0% and supplementary leverage buffer requirements of 2.0% and 3.0% for BHC and JPMorgan Chase Bank, N.A., respectively.

(b) Represents minimum SLR requirement of 3.0%, as well as supplementary leverage buffer requirements of 1.25% and 1.0% for BHC and JPMorgan Chase Bank, N.A., respectively.

(c) The Federal Reserve's regulations do not establish well-capitalized thresholds for these measures for BHCs.

The following tables present risk-based capital metrics under both the Standardized and Advanced approaches and leverage-based capital metrics for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. As of September 30, 2026 and December 31, 2025, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. were well-capitalized and met all capital requirements to which each was subject.

	Standardized		Advanced	
September 30, 2026 (in millions, except ratios)	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
Risk-based capital metrics:				
CET1 capital	**$ 304,146**	**$ 296,411**	**$ 304,146**	**$ 296,411**
Tier 1 capital	**324,229**	**296,414**	**324,229**	**296,414**
Total capital	**367,011**	**321,115**	**350,314**	**304,520**
Risk-weighted assets	**2,177,516**	**2,089,553**	**2,172,742**	**1,943,277**
CET1 capital ratio	**14.0 %**	**14.2 %**	**14.0 %**	**15.3 %**
Tier 1 capital ratio	**14.9**	**14.2**	**14.9**	**15.3**
Total capital ratio	**16.9**	**15.4**	**16.1**	**15.7**

	Standardized		Advanced	
December 31, 2025 (in millions, except ratios)	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
Risk-based capital metrics:				
CET1 capital	$ 288,469	$ 294,804	$ 288,469	$ 294,804
Tier 1 capital	307,630	294,807	307,630	294,807
Total capital	343,843	317,684	328,962 [(a)]	302,732 [(a)]
Risk-weighted assets	1,981,692	1,928,039	2,045,249 [(a)]	1,864,923 [(a)]
CET1 capital ratio	14.6 %	15.3 %	14.1 %	15.8 %
Tier 1 capital ratio	15.5	15.3	15.0	15.8
Total capital ratio	17.4	16.5	16.1	16.2

(a) Includes the impacts of certain assets associated with First Republic to which the Standardized approach has been applied as permitted by the transition provisions in the U.S. capital rules.

	September 30, 2026		December 31, 2025	
Three months ended (in millions, except ratios)	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
Leverage-based capital metrics:				
Adjusted average assets[(a)]	**$ 4,965,475**	**$ 4,093,659**	$ 4,472,394	$ 3,766,709
Tier 1 leverage ratio	**6.5 %**	**7.2 %**	6.9 %	7.8 %
Total leverage exposure	**$ 5,932,201**	**$ 5,030,695**	$ 5,302,001	$ 4,571,728
SLR	**5.5 %**	**5.9 %**	5.8 %	6.4 %

(a) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill (inclusive of estimated equity method goodwill) and other intangible assets.

Note 22 – Off–balance sheet lending-related financial instruments, guarantees, and other commitments

Generally, JPMorganChase provides lending-related financial instruments (e.g., commitments and guarantees) to address the financing needs of its customers and clients. The contractual amount of these financial instruments represents the maximum possible credit risk to the Firm should the customer or client draw upon the commitment or the Firm be required to fulfill its obligation under the guarantee, and should the customer or client subsequently fail to perform according to the terms of the contract. Most of these commitments and guarantees have historically been refinanced, extended, cancelled, or expired without being fully drawn or a default occurring. As a result, the total contractual amount of these instruments is not, in the Firm's view, representative of its expected future credit exposure or funding requirements. Refer to Note 28 of JPMorganChase's 2025 Form 10-K for a further discussion of lending-related commitments and guarantees, and the Firm's related accounting policies.

To provide for expected credit losses in wholesale and certain consumer lending-related commitments, an allowance for credit losses on lending-related commitments is maintained. Refer to Note 12 for further information regarding the allowance for credit losses on lending-related commitments.

The following table summarizes the contractual amounts and carrying values of off-balance sheet lending-related financial instruments, guarantees and other commitments at September 30, 2026 and December 31, 2025. The amounts in the table below for credit card, home equity and certain scored business banking lending-related commitments represent the total available credit for these products. The Firm has not experienced, and does not anticipate, that all available lines of credit for these commitments will be utilized at the same time. The Firm can generally reduce or cancel these commitments, in accordance with the contract, or to the extent otherwise permitted by law, including when there has been a demonstrable decline in the creditworthiness of the borrower or significant decrease in the value of underlying property.

Off–balance sheet lending-related financial instruments, guarantees and other commitments

By remaining maturity (in millions)	Contractual amount						Carrying value[i][j]	
	September 30, 2026					Dec 31, 2025	Sep 30, 2026	Dec 31, 2025
	Expires in 1 year or less	Expires after 1 year through 3 years	Expires after 3 years through 5 years	Expires after 5 years	Total	Total		
Lending-related								
Consumer, excluding credit card:								
Residential Real Estate[a]	**$ 18,094**	**$ 4,565**	**$ 3,103**	**$ 5,899**	**$ 31,661**	$ 28,998	**$ 365**	$ 327
Auto and other	**11,968**	**4**	**13**	**4,022**	**16,007**	14,589	**10**	10
Total consumer, excluding credit card	**30,062**	**4,569**	**3,116**	**9,921**	**47,668**	43,587	**375**	337
Credit card[b]	**1,144,950**	**106,657** [h]	**—**	**—**	**1,251,607**	1,177,766 [h]	**2,300** [k]	2,200 [k]
Total consumer[c]	**1,175,012**	**111,226**	**3,116**	**9,921**	**1,299,275**	1,221,353	**2,675**	2,537
Wholesale:								
Other unfunded commitments to extend credit[d]	**135,894**	**185,024**	**238,480**	**31,205**	**590,603**	561,506	**3,339**	3,112
Standby letters of credit and other financial guarantees[d]	**22,276**	**10,139**	**5,662**	**664**	**38,741**	29,919	**695**	616
Other letters of credit[d]	**4,533**	**488**	**82**	**378**	**5,481**	4,529	**14**	13
Total wholesale[c]	**162,703**	**195,651**	**244,224**	**32,247**	**634,825**	595,954	**4,048**	3,741
Total lending-related	**$ 1,337,715**	**$ 306,877**	**$ 247,340**	**$ 42,168**	**$ 1,934,100**	$ 1,817,307	**$ 6,723**	$ 6,278
Other guarantees and commitments								
Securities lending indemnification agreements and guarantees[e]	**$ 457,430**	**$ —**	**$ —**	**$ —**	**$ 457,430**	$ 405,910	**$ —**	$ —
Derivatives qualifying as guarantees	**1,381**	**686**	**9,263**	**37,935**	**49,265**	49,031	**223**	(12)
Unsettled resale and securities borrowed agreements	**157,511**	**2,086**	**1,250**	**—**	**160,847**	137,072	**(3)**	—
Unsettled repurchase and securities loaned agreements	**136,968**	**666**	**—**	**—**	**137,634**	52,895	**—**	—
Loan sales- and securitization-related indemnifications:								
Mortgage repurchase liability	**NA**	**NA**	**NA**	**NA**	**NA**	NA	**37**	37
Loans sold with recourse	**NA**	**NA**	**NA**	**NA**	**2,475**	2,015	**22**	19
Exchange & clearing house guarantees and commitments[f]	**349,526**	**NA**	**NA**	**NA**	**349,526**	433,537	**—**	—
Other guarantees and commitments[g]	**17,193**	**4,643**	**554**	**6,735**	**29,125**	13,238	**17**	15

(a) Includes certain commitments to purchase loans from correspondents.
(b) Also includes commercial card lending-related commitments primarily in CIB.
(c) Predominantly all consumer and wholesale lending-related commitments are in the U.S.
(d) As of September 30, 2026 and December 31, 2025, reflected the contractual amount net of risk participations totaling $110 million and $181 million, respectively, for other unfunded commitments to extend credit; $20.2 billion and $9.2 billion, respectively, for standby letters of credit and other financial guarantees; $978 million and $514 million, respectively, for other letters of credit. In regulatory filings with the Federal Reserve these commitments are shown gross of risk participations.
(e) As of September 30, 2026 and December 31, 2025, collateral held by the Firm in support of securities lending indemnification agreements was $487.9 billion and $431.9 billion, respectively. Securities lending collateral primarily consists of cash, G7 government securities, and securities issued by U.S. GSEs and government agencies.
(f) As of September 30, 2026 and December 31, 2025, includes guarantees to the Fixed Income Clearing Corporation under the sponsored member repo program and commitments and guarantees associated with the Firm's membership in certain clearing houses.
(g) As of September 30, 2026 and December 31, 2025, primarily includes unfunded commitments and tax credit indemnities related to certain tax-oriented investments, unfunded commitments to purchase secondary market loans, and equity investment commitments.
(h) As of September 30, 2026 and December 31, 2025, included approximately $107 billion and $104 billion, respectively, related to the Apple Card transaction. Refer to Note 28 of the Firm's 2025 Form 10-K for additional information.
(i) For lending-related products, the carrying value includes the allowance for lending-related commitments and the guarantee liability; for derivative-related products, and lending-related commitments for which the fair value option was elected, the carrying value represents the fair value.
(j) For lending-related commitments, the carrying value also includes fees and any purchase discounts or premiums that are deferred and recognized in accounts payable and other liabilities on the Consolidated balance sheets. Deferred amounts for revolving commitments and commitments not expected to fund, are amortized to lending- and deposit-related fees on a straight line basis over the commitment period. For all other commitments the deferred amounts remain deferred until the commitment funds or is sold.
(k) Represents the allowance for lending-related commitments related to the Apple Card transaction. Refer to Note 12 of this Form 10-Q and Note 13 of the Firm's 2025 Form 10-K for additional information.

Other unfunded commitments to extend credit

Other unfunded commitments to extend credit generally consist of commitments for working capital and general corporate purposes, extensions of credit to support commercial paper facilities and bond financings in the event that those obligations cannot be remarketed to new investors, as well as committed liquidity facilities to clearing organizations. The Firm also issues commitments under multipurpose facilities which could be drawn upon in several forms, including the issuance of a standby letter of credit.

Standby letters of credit and other financial guarantees

Standby letters of credit and other financial guarantees are conditional lending commitments issued by the Firm to guarantee the performance of a client or customer to a third party under certain arrangements, such as commercial paper facilities, bond financings, acquisition financings, trade financings and similar transactions.

The following table summarizes the contractual amount and carrying value of standby letters of credit and other financial guarantees and other letters of credit arrangements as of September 30, 2026 and December 31, 2025.

Standby letters of credit, other financial guarantees and other letters of credit

(in millions)	September 30, 2026		December 31, 2025	
	Standby letters of credit and other financial guarantees	Other letters of credit	Standby letters of credit and other financial guarantees	Other letters of credit
Investment-grade[a]	**$ 28,579**	**$ 4,040**	$ 20,535	$ 3,187
Noninvestment-grade[a]	**10,162**	**1,441**	9,384	1,342
Total contractual amount	**$ 38,741**	**$ 5,481**	$ 29,919	$ 4,529
Allowance for lending-related commitments	**$ 181**	**$ 14**	$ 175	$ 13
Guarantee liability	**514**	**—**	441	—
Total carrying value	**$ 695**	**$ 14**	$ 616	$ 13
Commitments with collateral	**$ 20,303**	**$ 532**	$ 16,969	$ 540

(a) The ratings scale is based on the Firm's internal risk ratings. Refer to Note 11 for further information on internal risk ratings.

Derivatives qualifying as guarantees

The Firm transacts in certain derivative contracts that have the characteristics of a guarantee under U.S. GAAP. Refer to Note 28 of JPMorganChase's 2025 Form 10-K for further information on these derivatives.

The following table summarizes the derivatives qualifying as guarantees as of September 30, 2026 and December 31, 2025.

(in millions)	September 30, 2026	December 31, 2025
Notional amounts		
Derivative guarantees	**$ 49,265**	$ 49,031
Stable value contracts with contractually limited exposure	**36,378**	35,462
Maximum exposure of stable value contracts with contractually limited exposure	**1,373**	1,312
Fair value		
Derivative guarantees	**223**	(12)

In addition to derivative contracts that meet the characteristics of a guarantee, the Firm is both a purchaser and seller of credit protection in the credit derivatives market. Refer to Note 4 for a further discussion of credit derivatives.

Loan sales- and securitization-related indemnifications

In connection with the Firm's mortgage loan sale and securitization activities with U.S. GSEs the Firm has made representations and warranties that the loans sold meet certain requirements, and that may require the Firm to repurchase mortgage loans and/or indemnify the loan purchaser if such representations and warranties are breached by the Firm.

The liability related to repurchase demands associated with private label securitizations is separately evaluated by the Firm in establishing its litigation reserves. Refer to Note 24 of this Form 10-Q and Note 30 of JPMorganChase's 2025 Form 10-K for additional information regarding litigation.

Merchant charge-backs

Under the rules of payment networks, in its role as a merchant acquirer, the Firm's Merchant Services business in CIB Payments, retains a contingent liability for disputed processed credit and debit card transactions that result in a charge-back to the merchant. If a dispute is resolved in the cardholder's favor, the Firm will (through the cardholder's issuing bank) credit or refund the amount to the cardholder and will charge back the transaction to the merchant. If the Firm is unable to collect the amount from the merchant, the Firm will bear the loss for the amount credited or refunded to the cardholder. The Firm mitigates this risk by withholding future settlements, retaining cash reserve accounts or obtaining other collateral. In addition, the Firm recognizes a valuation allowance that covers the payment or performance risk related to charge-backs.

Sponsored member repo program

The Firm acts as a sponsoring member to clear eligible overnight and term resale and repurchase agreements through the Government Securities Division of the Fixed Income Clearing Corporation ("FICC") on behalf of clients that become sponsored members under the FICC's rules. The Firm also guarantees to the FICC the prompt and full payment and performance of its sponsored member clients' respective obligations under the FICC's rules. The Firm minimizes its liability under these guarantees by obtaining a security interest in the cash or high-quality securities collateral that the clients place with the clearing house; therefore, the Firm expects the risk of loss to be remote. The Firm's maximum possible exposure, without taking into consideration the associated collateral, is included in the Exchange & clearing house guarantees and commitments line on page 181. Refer to Note 11 of JPMorganChase's 2025 Form 10-K for additional information on credit risk mitigation practices on resale agreements and the types of collateral pledged under repurchase agreements.

Guarantees of subsidiaries

The Parent Company has guaranteed certain long-term debt and structured notes of its subsidiaries, including JPMorgan Chase Financial Company LLC ("JPMFC"), a 100%-owned finance subsidiary. All securities issued by JPMFC are fully and unconditionally guaranteed by the Parent Company and no other subsidiary of the Parent Company guarantees these securities. These guarantees, which rank pari passu with the Firm's unsecured and unsubordinated indebtedness, are not included in the table on page 181 of this Note. Refer to Note 20 of JPMorganChase's 2025 Form 10-K for additional information.

Note 23 – Pledged assets and collateral

Refer to Note 29 of JPMorganChase's 2025 Form 10-K for a discussion of the Firm's pledged assets and collateral.

Pledged assets

The Firm pledges financial assets that it owns to maintain potential borrowing capacity at discount windows with Federal Reserve banks, various other central banks and FHLBs. Additionally, the Firm pledges assets for other purposes, including to collateralize repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits. Certain of these pledged assets may be sold or repledged or otherwise used by the secured parties and are parenthetically identified on the Consolidated balance sheets as assets pledged.

The following table presents the carrying value of the Firm's pledged assets.

(in billions)		**September 30, 2026**		December 31, 2025
Assets that may be sold or repledged or otherwise used by secured parties	**$**	**291.0**	$	185.6
Assets that may not be sold or repledged or otherwise used by secured parties		**465.4**		410.9
Assets pledged at Federal Reserve banks and FHLBs		**765.4**		737.1
Total pledged assets	**$**	**1,521.8**	$	1,333.6

Total pledged assets do not include assets of consolidated VIEs; these assets are used to settle the liabilities of those entities. Refer to Note 13 for additional information on assets and liabilities of consolidated VIEs. Refer to Note 10 for additional information on the Firm's securities financing activities. Refer to Note 20 of JPMorganChase's 2025 Form 10-K for additional information on the Firm's long-term debt.

Collateral

The Firm accepts financial assets as collateral that it is permitted to sell or repledge, deliver or otherwise use. This collateral is generally obtained under resale and other securities financing agreements, prime brokerage-related held-for-investment customer receivables and derivative contracts. Collateral is generally used under repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits.

The following table presents the fair value of collateral accepted.

(in billions)		**September 30, 2026**		December 31, 2025
Collateral permitted to be sold or repledged, delivered, or otherwise used	**$**	**2,099.6**	$	1,771.0
Collateral sold, repledged, delivered or otherwise used		**1,710.3**		1,426.4

Note 24 – Litigation

Contingencies

As of September 30, 2026, the Firm and its subsidiaries and affiliates are defendants or respondents in numerous evolving legal proceedings, including private proceedings, public proceedings, government investigations, regulatory enforcement matters, and the matters described below. These range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations and regulatory enforcement matters involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business in several geographies and varied claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

The Firm estimates the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from $0 to approximately $1.3 billion at September 30, 2026. This estimated aggregate range of reasonably possible losses was based upon information available as of that date for those proceedings in which the Firm believes that an estimate of reasonably possible loss can be made. For certain matters, the Firm does not believe that such an estimate can be made, as of that date. The Firm's estimate of the aggregate range of reasonably possible losses involves significant judgment, given:

- the number, variety and varying stages of the proceedings, including the fact that many are in preliminary stages,
- the existence in many such proceedings of multiple defendants, including the Firm, whose share of liability (if any) has yet to be determined,
- the numerous yet-unresolved issues in many of the proceedings, including issues regarding class certification and the scope of many of the claims, and
- the uncertainty of the various potential outcomes of such proceedings, including where the Firm has made assumptions concerning future rulings by the court or other adjudicator, or about the behavior or incentives of adverse parties or regulatory authorities, and those assumptions later prove to be incorrect.

In addition, the outcome of a particular proceeding may be a result that the Firm did not take into account in its estimate because the Firm had deemed the likelihood of that outcome to be remote. Accordingly, the Firm's estimate of the aggregate range of reasonably possible losses will change from time to time, and actual losses may vary significantly.

Set forth below are descriptions of the Firm's material legal proceedings.

Amrapali. India's Enforcement Directorate ("ED") is investigating J.P. Morgan India Private Limited in connection with investments made in 2010 and 2012 by two offshore funds formerly managed by JPMorganChase entities into residential housing projects developed by the Amrapali Group ("Amrapali") relating to delays in delivering or failure to deliver residential units. In July 2019, the Supreme Court of India issued an order making preliminary findings that Amrapali and other parties, including unspecified JPMorganChase entities, violated certain criminal currency control and money laundering provisions, and ordered the ED to conduct a further inquiry. The Firm is cooperating with the inquiry. In addition, in August 2021, the ED issued an order fining J.P. Morgan India Private Limited approximately $31.5 million, which the Firm is appealing.

Cash Sweep Related Matters. Putative class actions have been filed against the Firm relating to interest rates paid to non-managed brokerage clients in the Firm's cash sweep program. The matters have been consolidated in the United States District Court for the Southern District of New York. In February 2026, the District Court issued a ruling granting, in part, and denying, in part, the Firm's motion to dismiss, leaving express and implied breach of contract claims. In June 2026, the plaintiffs filed a motion to certify the consolidated matter as a class action. In addition, certain state securities regulators have requested information related to the Firm's cash sweep program.

Fair Access to Banking. In August 2025, the President of the United States issued an Executive Order entitled "Guaranteeing Fair Banking for All Americans" that addressed access to financial services and directed several actions by certain federal agencies, including a review and revision of their internal policies and manuals. JPMorganChase is responding to requests from government authorities and other external parties regarding, among other things, the Firm's policies and processes and the provision of services to customers and potential customers. Certain of these matters are at various stages, including reviews, investigations, and legal proceedings. In October 2026, the Office of the Comptroller of the Currency ("OCC") issued a report entitled "Guaranteeing Fair Banking for All Americans" following its review of the activities of nine banks, including JPMorganChase, reporting on, among other things, the banks' policies, processes and provisions of services to customers and potential customers. The Consumer Financial

Protection Bureau also announced its intent to address any customer harm caused by the practices identified in the OCC's report. Separately, a civil lawsuit was filed in January 2026 in Florida state court by President Donald J. Trump, in his personal capacity, and several affiliated corporate entities, against JPMorgan Chase Bank, N.A. and its CEO. In October 2026, the Florida state court removed and transferred the lawsuit to federal court in New York. The defendants have filed a motion to dismiss the complaint.

Foreign Exchange Investigations and Litigation. The Firm previously reported settlements with certain government authorities relating to its foreign exchange ("FX") sales and trading activities and controls related to those activities. Among those resolutions, in May 2015, the Firm pleaded guilty to a single violation of federal antitrust law. The Department of Labor ("DOL") granted the Firm exemptions that permit the Firm and its affiliates to continue to rely on the Qualified Professional Asset Manager exemption under the Employee Retirement Income Security Act ("ERISA") through the ten-year disqualification period, which began in January 2017. The only remaining FX-related governmental inquiry is a South Africa Competition Commission matter which is currently pending before the South Africa Competition Tribunal.

With respect to civil litigation matters, some FX-related individual and putative class actions filed outside the U.S., including in the U.K., Israel, the Netherlands and Brazil remain. In December 2025, the U.K. Supreme Court confirmed the initial decision of the Competition Appeal Tribunal, which denied a request for class certification on an opt-out basis. In Israel, a settlement in principle has been reached on the putative class action, which remains subject to court approval.

Interchange Litigation. Groups of merchants and retail associations filed a series of class action complaints alleging that Visa and Mastercard, as well as certain banks, conspired to set the price of credit and debit card interchange fees and enacted related rules in violation of antitrust laws.

In September 2018, the parties settled the class action seeking monetary relief. A separate class action seeking injunctive relief continues. In June 2024, the District Court for the Eastern District of New York denied preliminary approval of a settlement of the injunctive class action in which Visa and Mastercard agreed to certain changes to their respective network rules and system-wide reductions in interchange rates for U.S.-based merchants. In June 2026, the District Court granted preliminary approval of a superseding and amended class settlement between those parties, and has set a hearing on final approval of that settlement in November 2026.

Of the merchants who opted out of the damages class settlement, certain merchants filed individual actions raising similar allegations against Visa and Mastercard, as well as against the Firm and other banks. The defendants have reached settlements with the merchants who opted out representing over 95% of the combined Mastercard-branded and Visa-branded payment card sales volume. The remaining opt out actions are pending, and the parties separately resolved actions which were scheduled for trial in April and September 2026.

In October 2026, a merchant filed a new putative antitrust class action in the Eastern District of New York against the Firm, and other defendants seeking monetary damages for merchants who began to accept Visa-branded or Mastercard-branded credit cards after January 2019, the end of the period covered by the prior damages class action settlement.

LIBOR and Other Benchmark Rate Investigations and Litigation. JPMorganChase has responded to inquiries from various governmental agencies and entities around the world relating primarily to the British Bankers Association's ("BBA") London Interbank Offered Rate ("LIBOR") for various currencies and the European Banking Federation's Euro Interbank Offered Rate ("EURIBOR"). The Firm appealed a December 2016 decision by the European Commission against the Firm and other banks finding an infringement of European antitrust rules relating to EURIBOR. In December 2023, the European General Court annulled the fine imposed by the European Commission, but exercised its discretion to re-impose a fine in an identical amount. In March 2024, the Firm filed an appeal of this decision with the Court of Justice of the European Union, which held a hearing in January 2026 and reserved judgment.

In addition, the Firm was named as a defendant along with other banks in various individual and putative class actions related to benchmark rates, including U.S. dollar LIBOR. In September 2025, the United States District Court for the Southern District of New York granted summary judgment in favor of the defendants on all remaining claims related to U.S. dollar LIBOR, decertified the class, and dismissed all claims in their entirety with prejudice to refiling. Plaintiffs have filed an appeal.

Russian Litigation. The Firm is obligated to comply with international sanctions laws, which mandate the blocking of certain assets. These laws apply when assets associated with individuals, companies, products or services are within the scope of the sanctions. The Firm has faced actual and threatened litigation in Russia seeking payments that the Firm cannot make under, and is contractually excused from paying as a result of, relevant sanctions laws. In claims involving the Firm and claims filed against other financial institutions, Russian courts have disregarded

the parties' contractual agreements concerning forum selection and did not recognize foreign sanctions laws as a basis for not making payment. Russian courts have entered judgment against the Firm in a number of claims. This includes one claim for $439 million, for which the courts have stayed the enforcement of the judgment against the Firm's unprotected assets in Russia pending the outcome of an appeal, and a judgment for another claim has been executed against assets held onshore by the Firm in Russia. The total amount of the judgments exceeds the total amount of available assets that the Firm holds in Russia. Russian courts have allowed plaintiffs to withhold dividends due to the Firm's clients for the purpose of satisfying judgments, which the Firm is opposing as unlawful. The Firm continues to appeal the Russian courts' decisions, but certain judgments are now enforceable against Firm assets in Russia. Russian courts have also ordered interim freezes of Firm assets in Russia (including, among other things, funds in bank accounts, securities, shares in authorized capital, and certain trademarks, of the named defendants) pending a determination of certain underlying claims against the Firm. The Firm has challenged claims being pursued in the Russian courts and related freeze orders in other jurisdictions provided for by the parties' contractual forum selections. If further claims are enforced despite the actions taken by the Firm to challenge the claims and orders and to seek the proper application of law, the Firm's assets in Russia could be seized in full, and certain client assets could also be seized, or the Firm could be prevented from complying with its obligations.

* * *

In addition to the various legal proceedings discussed above, JPMorganChase and its subsidiaries are named as defendants or are otherwise involved in a substantial number of other legal proceedings. The Firm believes it has meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings and it intends to defend itself vigorously. Additional legal proceedings may be initiated from time to time in the future.

The Firm has established reserves for several hundred of its currently outstanding legal proceedings. Under U.S. GAAP for contingencies, the Firm accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. The Firm evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upward or downward, as appropriate, based on management's best judgment after consultation with counsel. The Firm's legal expense was $63 million and $62 million for the three months ended September 30, 2026 and 2025, respectively. There is no assurance that the Firm's litigation reserves will not need to be adjusted in the future.

In view of the inherent difficulty of predicting the outcome of legal proceedings, particularly where the claimants seek very large or indeterminate damages, or where the matters present novel legal theories, involve a large number of parties or are in early stages of discovery, the Firm cannot state with confidence what will be the eventual outcomes of the currently pending matters, the timing of their ultimate resolution or the eventual losses, fines, penalties or consequences related to those matters. JPMorganChase believes, based upon its current knowledge and after consultation with counsel, consideration of the material legal proceedings described above and after taking into account its current litigation reserves and its estimated aggregate range of possible losses, that the other legal proceedings currently pending against it should not have a material adverse effect on the Firm's consolidated financial condition. The Firm notes, however, that in light of the uncertainties involved in such proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves it has currently accrued or that a matter will not have material reputational consequences. As a result, the outcome of a particular matter may be material to JPMorganChase's operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of JPMorganChase's income for that period.

Note 25 – Business segments & Corporate

The Firm is managed on an LOB basis. There are three reportable business segments – Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management – with the remaining activities in Corporate.

The business segments are determined based on the products and services provided, or the type of customer served, and they reflect the manner in which financial information is evaluated by the Firm's Operating Committee, whose members act collectively as the Firm's chief operating decision maker. Segment results are presented on a managed basis. Refer to JPMorganChase's 2025 Form 10-K Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on page 59 for a definition of managed basis and Note 32 for a further discussion of the Firm's business segments.

Description of business segment reporting methodology

Results of the reportable business segments are intended to present each segment as if it were a stand-alone business. The management reporting process that derives business segment results includes the allocation of certain income and expense items. The Firm periodically assesses the assumptions, methodologies and reporting classifications used for segment reporting, and therefore further refinements may be implemented in future periods. The Firm also assesses the level of capital required for each LOB on at least an annual basis. The Firm's LOBs also provide various business metrics which are utilized by the Firm and its investors and analysts in assessing performance.

Revenue sharing

When business segments or businesses within each segment join efforts to sell products and services to the Firm's clients and customers, the participating businesses may agree to share revenue from those transactions. Revenue is generally recognized in the segment responsible for the related product or service, with allocations to the other segments or businesses involved in the transaction. The segment and business results reflect these revenue-sharing agreements.

Funds transfer pricing

Funds transfer pricing ("FTP") is the process by which the Firm allocates interest income and expense to the LOBs and Other Corporate and transfers the primary interest rate risk and liquidity risk to Treasury and CIO.

The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the FTP process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the segments.

Foreign exchange risk

Foreign exchange risk is transferred from the LOBs and Other Corporate to Treasury and CIO for certain revenues and expenses. Treasury and CIO manages these risks centrally and reports the impact of foreign exchange rate movements related to the transferred risk in its results.

Capital allocation

The amount of capital assigned to each LOB and Corporate is referred to as equity. At least annually, the assumptions, judgments and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the LOBs and Corporate may change. Refer to Note 32 of JPMorganChase's 2025 Form 10-K for additional information on capital allocation.

Segment & Corporate results

The following table provides a summary of the Firm's segment results as of or for the three and nine months ended September 30, 2026 and 2025, on a managed basis. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the reportable business segments) on an FTE basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. Refer to Note 32 of JPMorganChase's 2025 Form 10-K for additional information on the Firm's managed basis.

Segment & Corporate results and reconciliation[a]

As of or for the three months ended September 30, (in millions, except ratios)	Consumer & Community Banking		Commercial & Investment Bank		Asset & Wealth Management	
	2026	2025	**2026**	2025	**2026**	2025
Noninterest revenue	**$ 5,352**	$ 4,617	**$ 13,984**	$ 13,798	**$ 5,002**	$ 4,337
Net interest income	**15,819**	14,856	**8,750**	6,080	**1,907**	1,729
Total net revenue	**21,171**	19,473	**22,734**	19,878	**6,909**	6,066
Provision for credit losses	**2,026**	2,538	**663**	809	**84**	59
Compensation expense[b]	**4,715**	4,357 [g]	**5,066**	4,662 [g]	**2,406**	2,125 [g]
Noncompensation expense[c][d]	**6,865**	5,939 [g]	**5,705**	5,060 [g]	**1,952**	1,693 [g]
Total noninterest expense	**11,580**	10,296	**10,771**	9,722	**4,358**	3,818
Income/(loss) before income tax expense/(benefit)	**7,565**	6,639	**11,300**	9,347	**2,467**	2,189
Income tax expense/(benefit)	**1,895**	1,630	**3,053**	2,446	**624**	531
Net income	**$ 5,670**	$ 5,009	**$ 8,247**	$ 6,901	**$ 1,843**	$ 1,658
Average equity	**$ 61,500**	$ 56,000	**$ 175,000**	$ 149,500	**$ 16,000**	$ 16,000
Total assets	**674,011**	652,275	**2,760,833**	2,328,000	**338,451**	282,322
ROE	**36 %**	35 %	**18 %**	18 %	**45 %**	40 %
Overhead ratio	**55**	53	**47**	49	**63**	63

As of or for the three months ended September 30, (in millions, except ratios)	Corporate		Reconciling Items[a]		Total	
	2026	2025	**2026**	2025	**2026**	2025
Noninterest revenue	**$ (576)**	$ 297	**$ (626)**	$ (588)	**$ 23,136**	$ 22,461
Net interest income	**669**	1,406	**(109)**	(105)	**27,036**	23,966
Total net revenue	**93**	1,703	**(735)**	(693)	**50,172**	46,427
Provision for credit losses	**(30)**	(3)	**—**	—	**2,743**	3,403
Total noninterest expense[d]	**586**	445 [g]	**—**	—	**27,295**	24,281
Income/(loss) before income tax expense/(benefit)	**(463)**	1,261	**(735)**	(693)	**20,134**	18,743
Income tax expense/(benefit)	**(8)**	436	**(735)**	(693)	**4,829**	4,350
Net income/(loss)	**$ (455)**	$ 825	**$ —**	$ —	**$ 15,305**	$ 14,393
Average equity	**$ 98,860**	$ 114,835	**NA**	NA	**$ 351,360**	$ 336,335
Total assets	**1,318,250**	1,297,608	**NA**	NA	**5,091,545**	4,560,205
ROE	**NM**	NM	**NM**	NM	**17 %**	17 %
Overhead ratio	**NM**	NM	**NM**	NM	**54**	52

As of or for the nine months ended September 30, (in millions, except ratios)	Consumer & Community Banking		Commercial & Investment Bank		Asset & Wealth Management	
	2026	2025	**2026**	2025	**2026**	2025
Noninterest revenue	**$ 15,362**	$ 13,240	**$ 46,328**	$ 41,412	**$ 14,692**	$ 12,403
Net interest income	**45,649**	43,393	**24,638**	17,667	**5,442**	5,154
Total net revenue	**61,011**	56,633	**70,966**	59,079	**20,134**	17,557
Provision for credit losses	**6,232**	7,249	**1,501**	2,210	**73**	95
Compensation expense[b]	**14,019**	12,992 [g]	**16,350**	14,604 [g]	**7,067**	6,275 [g]
Noncompensation expense[c][d]	**19,648**	17,019 [g]	**16,947**	14,601 [g]	**5,665**	4,989 [g]
Total noninterest expense	**33,667**	30,011	**33,297**	29,205	**12,732**	11,264
Income/(loss) before income tax expense/(benefit)	**21,112**	19,373	**36,168**	27,664	**7,329**	6,198
Income tax expense/(benefit)	**5,155**	4,770	**9,199**	7,171	**1,754**	1,484
Net income	**$ 15,957**	$ 14,603	**$ 26,969**	$ 20,493	**$ 5,575**	$ 4,714
Average equity	**$ 61,500**	$ 56,000	**$ 171,264** [f]	$ 149,500	**$ 16,000**	$ 16,000
Total assets	**674,011**	652,275	**2,760,833**	2,328,000	**338,451**	282,322
ROE	**34 %**	34 %	**20 %**	18 %	**46 %**	39 %
Overhead ratio	**55**	53	**47**	49	**63**	64

As of or for the nine months ended September 30, (in millions, except ratios)	Corporate		Reconciling Items[a]		Total	
	2026	2025	**2026**	2025	**2026**	2025
Noninterest revenue	**$ 4,837** [e]	$ 999	**$ (1,777)**	$ (1,853)	**$ 79,442**	$ 66,201
Net interest income	**2,517**	4,546	**(333)**	(312)	**77,913**	70,448
Total net revenue	**7,354**	5,545	**(2,110)**	(2,165)	**157,355**	136,649
Provision for credit losses	**(41)**	3	**—**	—	**7,765**	9,557
Total noninterest expense[d]	**1,765**	1,177 [g]	**—**	—	**81,461**	71,657
Income/(loss) before income tax expense/(benefit)	**5,630**	4,365	**(2,110)**	(2,165)	**68,129**	55,435
Income tax expense/(benefit)	**1,177**	152	**(2,110)**	(2,165)	**15,175**	11,412
Net income	**$ 4,453**	$ 4,213	**$ —**	$ —	**$ 52,954**	$ 44,023
Average equity	**$ 96,459** [f]	$ 108,703	**NA**	NA	**$ 345,223**	$ 330,203
Total assets	**1,318,250**	1,297,608	**NA**	NA	**5,091,545**	4,560,205
ROE	**NM**	NM	**NM**	NM	**20 %**	17 %
Overhead ratio	**NM**	NM	**NM**	NM	**52**	52

(a) Segment managed results reflect revenue on an FTE basis with the corresponding income tax impact recorded within income tax expense/(benefit). These adjustments are eliminated in reconciling items to arrive at the Firm's reported U.S. GAAP results.

(b) Excludes expense related to services provided by Corporate support units, which is recorded in and allocated from Corporate to each respective reportable business segment, as applicable, through noncompensation expense.

(c) Reflects occupancy; technology, communications and equipment; professional and outside services; marketing; and other expense. Refer to Note 5 for additional information on other expense.

(d) Certain services are provided by Corporate and used by each of the reportable business segments. The costs of these services, including compensation expense, are recorded in and allocated from Corporate to the respective reportable business segments, with the allocations recorded in noncompensation expense. For the three months ended September 30, 2026 and 2025, compensation expense allocated from Corporate to CCB was $827 million and $787 million, to CIB was $1.2 billion and $1.1 billion, and to AWM was $289 million and $279 million, respectively; and for the nine months ended September 30, 2026 and 2025, the expense allocation to CCB was $2.5 billion and $2.4 billion, to CIB was $3.6 billion and $3.5 billion, and to AWM was $876 million and $820 million, respectively.

(e) Included a $4.6 billion net gain related to Visa shares and $763 million of gains on certain equity investments, both recorded in the second quarter of 2026. Refer to Note 5 for additional information.

(f) During the three months ended June 30, 2026, the capital allocated to CIB from Corporate was increased by $8.5 billion, compared with the capital allocated in the first quarter of 2026, in connection with growth in the business.

(g) In the first quarter of 2026, Risk functions that were previously aligned with the LOBs were centralized into Corporate. As a result, the employees and compensation expense related to those functions are now reflected in Corporate, and a corresponding expense allocation from Corporate is reflected in noncompensation expense of the respective LOBs. These adjustments had no impact on total noninterest expense of the LOBs or Corporate. Prior periods have been revised to conform with the current presentation.

pwc

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of JPMorgan Chase & Co.:

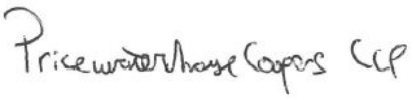
Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of JPMorgan Chase & Co. and its subsidiaries (the "Firm") as of September 30, 2026, and the related consolidated statements of income, comprehensive income and changes in stockholders' equity for the three-month and nine-month periods ended September 30, 2026 and 2025, and the consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Firm as of December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the year then ended (not presented herein), and in our report dated February 13, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Firm's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Firm in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.



November 3, 2026

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

JPMorgan Chase & Co.
Consolidated average balance sheets, interest and rates (unaudited)
(Taxable-equivalent interest and rates; in millions, except rates)

	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Average balance	Interest[f]	Rate (annualized)	Average balance	Interest[f]	Rate (annualized)
Assets						
Deposits with banks	**$ 339,312**	**$ 2,489**	**2.91 %**	$ 360,156	$ 2,946	3.25 %
Federal funds sold and securities purchased under resale agreements	**437,477**	**4,181**	**3.79**	424,346	4,531	4.24
Securities borrowed	**329,704**	**2,774**	**3.34**	234,112	2,163	3.67
Trading assets – debt instruments	**703,683**	**7,834**	**4.42**	580,985	6,296	4.30
Taxable securities	**804,296**	**7,612**	**3.75**	741,129	7,135	3.82
Nontaxable securities[a]	**25,719**	**313**	**4.83**	27,470	335	4.84
Total investment securities	**830,015**	**7,925**	**3.79** [g]	768,599	7,470	3.86 [g]
Loans	**1,559,085**	**25,912**	**6.59**	1,417,466	24,077	6.74
All other interest-earning assets[b][c]	**136,940**	**2,050**	**5.94**	110,100	2,061	7.43
Total interest-earning assets	**4,336,216**	**53,165**	**4.86**	3,895,764	49,544	5.05
Allowance for loan losses	**(26,104)**			(24,897)		
Cash and due from banks	**23,460**			22,285		
Trading assets – equity and other instruments	**277,567**			264,681		
Trading assets – derivative receivables	**71,880**			61,842		
Goodwill, MSRs and other intangible Assets	**64,487**			64,366		
All other noninterest-earning assets	**273,867**			235,904		
Total assets	**$ 5,021,373**			$ 4,519,945		
Liabilities						
Interest-bearing deposits	**$ 2,078,869**	**$ 11,398**	**2.18 %**	$ 1,913,958	$ 11,633	2.41 %
Federal funds purchased and securities loaned or sold under repurchase agreements	**682,884**	**6,543**	**3.80**	567,920	6,043	4.22
Short-term borrowings	**58,618**	**590**	**4.00**	53,755	590	4.35
Trading liabilities – debt and all other interest-bearing liabilities[d][e]	**353,966**	**2,542**	**2.85**	314,591	2,316	2.92
Beneficial interests issued by consolidated VIEs	**29,044**	**287**	**3.92**	28,884	333	4.58
Long-term debt	**380,063**	**4,660**	**4.86**	350,368	4,558	5.16
Total interest-bearing liabilities	**3,583,444**	**26,020**	**2.88**	3,229,476	25,473	3.13
Noninterest-bearing deposits	**655,098**			610,601		
Trading liabilities – equity and other instruments[e]	**76,318**			48,628		
Trading liabilities – derivative payables	**62,568**			47,926		
All other liabilities, including the allowance for lending-related commitments	**271,545**			226,934		
Total liabilities	**4,648,973**			4,163,565		
Stockholders' equity						
Preferred stock	**21,040**			20,045		
Common stockholders' equity	**351,360**			336,335		
Total stockholders' equity	**372,400**			356,380		
Total liabilities and stockholders' equity	**$ 5,021,373**			$ 4,519,945		
Interest rate spread			**1.98 %**			1.92 %
Net interest income and net yield on interest-earning assets		**$ 27,145**	**2.48**		$ 24,071	2.45

JPMorgan Chase & Co.
Consolidated average balance sheets, interest and rates (unaudited)
(Taxable-equivalent interest and rates; in millions, except rates)

	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
	Average balance	Interest[f]	Rate (annualized)	Average balance	Interest[f]	Rate (annualized)
Assets						
Deposits with banks	**$ 329,540**	**$ 7,157**	**2.90 %**	$ 403,490	$ 10,480	3.47 %
Federal funds sold and securities purchased under resale agreements	**444,968**	**12,586**	**3.78**	411,857	13,325	4.33
Securities borrowed	**310,006**	**7,715**	**3.33**	236,355	6,681	3.78
Trading assets – debt instruments	**697,694**	**22,524**	**4.32**	546,679	18,173	4.44
Taxable securities	**786,432**	**21,793**	**3.70**	693,857	19,806	3.82
Nontaxable securities[a]	**27,060**	**965**	**4.77**	26,928	959	4.76
Total investment securities	**813,492**	**22,758**	**3.74** [g]	720,785	20,765	3.85 [g]
Loans	**1,522,443**	**74,583**	**6.55**	1,379,480	69,650	6.75
All other interest-earning assets[b][c]	**135,894**	**5,881**	**5.79**	105,564	5,771	7.31
Total interest-earning assets	**4,254,037**	**153,204**	**4.82**	3,804,210	144,845	5.09
Allowance for loan losses	**(25,900)**			(24,782)		
Cash and due from banks	**23,815**			22,533		
Trading assets – equity and other instruments	**268,799**			243,526		
Trading assets – derivative receivables	**71,533**			59,524		
Goodwill, MSRs and other intangible Assets	**64,377**			64,452		
All other noninterest-earning assets	**263,367**			229,205		
Total assets	**$ 4,920,028**			$ 4,398,668		
Liabilities						
Interest-bearing deposits	**$ 2,039,726**	**$ 32,443**	**2.13 %**	$ 1,886,654	$ 34,111	2.42 %
Federal funds purchased and securities loaned or sold under repurchase agreements	**688,926**	**19,364**	**3.76**	530,765	17,197	4.33
Short-term borrowings	**56,045**	**1,633**	**3.90**	52,717	1,732	4.39
Trading liabilities – debt and all other interest-bearing liabilities[d][e]	**342,848**	**7,220**	**2.82**	301,051	6,685	2.97
Beneficial interests issued by consolidated VIEs	**28,215**	**828**	**3.92**	26,959	926	4.59
Long-term debt	**373,394**	**13,470**	**4.82**	347,915	13,434	5.16
Total interest-bearing liabilities	**3,529,154**	**74,958**	**2.84**	3,146,061	74,085	3.15
Noninterest-bearing deposits	**634,897**			600,350		
Trading liabilities – equity and other instruments[e]	**67,169**			43,526		
Trading liabilities – derivative payables	**60,859**			43,318		
All other liabilities, including the allowance for lending-related commitments	**261,962**			215,175		
Total liabilities	**4,554,041**			4,048,430		
Stockholders' equity						
Preferred stock	**20,764**			20,035		
Common stockholders' equity	**345,223**			330,203		
Total stockholders' equity	**365,987**			350,238		
Total liabilities and stockholders' equity	**$ 4,920,028**			$ 4,398,668		
Interest rate spread			**1.98 %**			1.94 %
Net interest income and net yield on interest-earning assets		**$ 78,246**	**2.46**		$ 70,760	2.49

(a) Represents securities which are tax-exempt for U.S. federal income tax purposes.
(b) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets on the Consolidated Balance Sheets.
(c) The rates reflect the impact of interest earned on cash collateral where the cash collateral has been netted against certain derivative payables.
(d) All other interest-bearing liabilities include brokerage-related customer payables.
(e) The combined balance of trading liabilities – debt and equity instruments was $217.8 billion and $186.8 billion for the three months ended September 30, 2026 and 2025, respectively, and $203.8 billion and $170.1 billion for the nine months ended September 30, 2026 and 2025, respectively.
(f) Includes the effect of derivatives that qualify for hedge accounting. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2025 Form 10-K for additional information on hedge accounting.
(g) The annualized rate for securities based on amortized cost was 3.76% and 3.84% for the three months ended September 30, 2026 and 2025, respectively, and 3.72% and 3.83% for the nine months ended September 30, 2026 and 2025, respectively, and does not give effect to changes in fair value that are reflected in AOCI.

2025 Form 10-K: Annual report on Form 10-K for year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission.

ABS: Asset-backed securities

Active digital customers: Users of all web and/or mobile platforms who have logged in within the past 90 days.

Active foreclosures: Loans referred to foreclosure where formal foreclosure proceedings are ongoing. Includes both judicial and non-judicial states.

Active mobile customers: Users of all mobile platforms who have logged in within the past 90 days.

AFS: Available-for-sale

Allowance for loan losses to total retained loans: Represents period-end allowance for loan losses divided by retained loans.

Amortized cost: Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange, and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

AOCI: Accumulated other comprehensive income/(loss)

ARM(s): Adjustable rate mortgage(s)

AUC: “Assets under custody”: Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.

Auto loan and lease origination volume: Dollar amount of auto loans and leases originated.

AWM: Asset & Wealth Management

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities, or other obligations, issued by VIEs that JPMorganChase consolidates.

BHC: Bank holding company

BWM: Banking & Wealth Management

Bridge Financing Portfolio: A portfolio of held-for-sale unfunded loan commitments and funded loans. The unfunded commitments include both short-term bridge loan commitments that will ultimately be replaced by longer term financing as well as term loan commitments. The funded loans include term loans and funded revolver facilities.

CCAR: Comprehensive Capital Analysis and Review

CCB: Consumer & Community Banking

CCP: Central Counterparty

CDS: Credit default swaps

CECL: Current Expected Credit Losses

CEO: Chief Executive Officer

CET1 capital: Common equity Tier 1 capital

CFO: Chief Financial Officer

CFTC: Commodity Futures Trading Commission

CIB: Commercial & Investment Bank

CIO: Chief Investment Office

Client assets: Represent assets under management as well as custody, brokerage, administration and deposit accounts.

Client deposits and other third-party liabilities: Deposits, as well as deposits that are swept to on-balance sheet liabilities (e.g., commercial paper, federal funds purchased and securities loaned or sold under repurchase agreements) as part of client cash management programs.

Client investment assets: Represent assets under management as well as custody, brokerage and annuity accounts, and deposits held in investment accounts.

CLTV: Combined loan-to-value

CMT: Constant Maturity Treasury

Collateral-dependent: A loan is considered to be collateral-dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

Commercial Card: Provides a wide range of payment services to corporate and public sector clients worldwide through the commercial card products. Services include procurement, corporate travel and entertainment, expense management services, and business-to-business payment solutions.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity) which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller). Upon the occurrence of a credit event by the reference entity, which may include, among other events, the bankruptcy or failure to pay its obligations, or certain restructurings of the debt of the reference entity, neither party has recourse to the reference entity. The protection purchaser has recourse to the protection seller for the difference between the face value of the CDS contract and the fair value at the time of settling the credit derivative contract. The determination as to

whether a credit event has occurred is generally made by the relevant International Swaps and Derivatives Association (“ISDA”) Determinations Committee.

Criticized: Criticized loans, lending-related commitments and derivative receivables that are classified as special mention, substandard and doubtful categories for regulatory purposes and are generally consistent with a rating of CCC+/Caa1 and below, as defined by S&P and Moody’s.

CRR: Capital Requirements Regulation

CVA: Credit valuation adjustment

DVA: Debit valuation adjustment

EC: European Commission

Eligible HQLA: Eligible high-quality liquid assets ("HQLA"), for purposes of calculating the liquidity coverage ratio ("LCR"), is the amount of unencumbered HQLA that satisfy certain operational considerations as defined in the LCR rule. Eligible HQLA securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the Firm’s Consolidated balance sheets. For purposes of calculating the LCR, HQLA securities are included at fair value, which may differ from the accounting treatment under U.S. GAAP.

Eligible LTD: Long-term debt satisfying certain eligibility criteria

Embedded derivatives: Implicit or explicit terms or features of a financial instrument that affect some or all of the cash flows or the value of the instrument in a manner similar to a derivative. An instrument containing such terms or features is referred to as a “hybrid.” The component of the hybrid that is the non-derivative instrument is referred to as the “host.” For example, callable debt is a hybrid instrument that contains a plain vanilla debt instrument (i.e., the host) and an embedded option that allows the issuer to redeem the debt issue at a specified date for a specified amount (i.e., the embedded derivative). However, a floating rate instrument is not a hybrid composed of a fixed-rate instrument and an interest rate swap.

EPS: Earnings per share

ERISA: Employee Retirement Income Security Act of 1974

ESG: Environmental, Social and Governance

ETD: “Exchange-traded derivatives”: Derivative contracts that are executed on an exchange and settled via a central clearing house.

EU: European Union

Expense categories:

- **Volume- and/or revenue-related** expenses generally correlate with changes in the related business/transaction volume or revenue. Examples of volume- and revenue-related expenses include commissions and incentive compensation, depreciation expense related to operating lease assets, and brokerage expense related to equities trading transaction volume.
- **Investments** include expenses associated with supporting medium- to longer-term strategic plans of the Firm. Examples of investments include initiatives in technology (including related compensation), marketing, and compensation for new bankers and client advisors.
- **Structural** expenses are those associated with the day-to-day cost of running the bank and are expenses not covered by the above two categories. Examples of structural expenses include employee salaries and benefits, as well as noncompensation costs such as real estate and all other expenses.

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FCA: Financial Conduct Authority

FDIC: Federal Deposit Insurance Corporation

FDM: "Financial difficulty modification" applies to loan modifications effective January 1, 2023, and is deemed to occur when the Firm modifies specific terms of the original loan agreement. The following types of modifications are considered FDMs: principal forgiveness, interest rate reduction, other-than-insignificant payment deferral, term extension or a combination of these modifications.

Federal Reserve: The Board of the Governors of the Federal Reserve System

FFIEC: Federal Financial Institutions Examination Council

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICO score: A measure of consumer credit risk based on information in consumer credit reports produced by Fair Isaac Corporation. Because certain aged data is excluded from credit reports based on rules in the Fair Credit Reporting Act, FICO scores may not reflect all historical information about a consumer.

FICC: Fixed Income Clearing Corporation

FINRA: Financial Industry Regulatory Authority

Firm: JPMorgan Chase & Co.

First Republic: On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition”) from the FDIC. "First Republic-related," "associated with First Republic" or similar expressions refer to the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as

applicable. Refer to Note 34 of the Firm's 2024 Form 10-K for additional information.

Forward points: Represents the interest rate differential between two currencies, which is either added to or subtracted from the current exchange rate (i.e., “spot rate”) to determine the forward exchange rate.

Freddie Mac: Federal Home Loan Mortgage Corporation

Free-standing derivatives: A derivative contract entered into either separate and apart from any of the Firm’s other financial instruments or equity transactions. Or, in conjunction with some other transaction and is legally detachable and separately exercisable.

FTE: Fully taxable-equivalent

FVA: Funding valuation adjustment

FX: Foreign exchange

G7: “Group of Seven nations”**:** Countries in the G7 are Canada, France, Germany, Italy, Japan, the U.K. and the U.S.

G7 government securities: Securities issued by the government of one of the G7 nations.

Ginnie Mae: Government National Mortgage Association

GSIB: Global systemically important banks

HELOC: Home equity line of credit

Home equity – senior lien: Represents loans and commitments where JPMorganChase holds the first security interest on the property.

Home equity – junior lien: Represents loans and commitments where JPMorganChase holds a security interest that is subordinate in rank to other liens.

HQLA: High-quality liquid assets. Also refer to Eligible HQLA.

HTM: Held-to-maturity

IBOR: Interbank Offered Rate

IDI: Insured depository institutions

IHC: JPMorgan Chase Holdings LLC, an intermediate holding company

Investment-grade: An indication of credit quality based on JPMorganChase’s internal risk assessment system. “Investment grade” generally represents a risk profile similar to a rating of a “BBB-”/“Baa3” or better, as defined by independent rating agencies.

IPO: Initial Public Offering

IR: Interest rate

ISDA: International Swaps and Derivatives Association

JPMorganChase: JPMorgan Chase & Co.

JPMorgan Chase Bank, N.A.: JPMorgan Chase Bank, National Association

JPMorgan Chase Foundation or Foundation: A not-for-profit organization that makes contributions for charitable and educational purposes.

J.P. Morgan Securities: J.P. Morgan Securities LLC

JPMSE: J.P. Morgan SE

LCR: Liquidity coverage ratio

LIBOR: London Interbank Offered Rate

LLC: Limited Liability Company

LOB: Line of business

LTV: “Loan-to-value ratio”: For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the appraised value of the collateral (i.e., residential real estate) securing the loan.

Origination date LTV ratio: The LTV ratio at the origination date of the loan. Origination date LTV ratios are calculated based on the actual appraised values of collateral (i.e., loan-level data) at the origination date.

Current estimated LTV ratio: An estimate of the LTV as of a certain date. The current estimated LTV ratios are calculated using estimated collateral values derived from a nationally recognized home price index measured at the metropolitan statistical area (“MSA”) level. These MSA-level home price indices consist of actual data to the extent available and forecasted data where actual data is not available. As a result, the estimated collateral values used to calculate these ratios do not represent actual appraised loan-level collateral values; as such, the resulting LTV ratios are necessarily imprecise and should therefore be viewed as estimates.

Combined LTV ratio: The LTV ratio considering all available lien positions, as well as unused lines, related to the property. Combined LTV ratios are used for junior lien home equity products.

Macro businesses: The macro businesses include Rates, Currencies and Emerging Markets, Fixed Income Financing and Commodities in CIB's Fixed Income Markets.

Managed basis: A non-GAAP presentation of Firmwide financial results that includes reclassifications to present revenue on a fully taxable-equivalent basis. Management also uses this financial measure at the segment level, because it believes this provides information to enable investors to understand the underlying operational performance and trends of the particular business segment and facilitates a comparison of the business segment with the performance of competitors.

Markets: Consists of CIB's Fixed Income Markets and Equity Markets businesses.

Master netting agreement: A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency 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).

MBS: Mortgage-backed securities

MD&A: Management's discussion and analysis

Measurement alternative: Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

Merchant Services: Offers merchants payment processing capabilities, fraud and risk management, data and analytics, and other payments services. Through Merchant Services, merchants of all sizes can accept payments via credit and debit cards and payments in multiple currencies.

MEVs: "Macroeconomic variables": Refer to quantitative measures of current and forecasted macroeconomic conditions - such as the unemployment rates, gross domestic product growth rate and interest rates - used by the Firm in its models to estimate credit losses.

Moody's: Moody's Investor Services

Mortgage product types:

Alt-A
Alt-A loans are generally higher in credit quality than subprime loans but have characteristics that would disqualify the borrower from a traditional prime loan. Alt-A lending characteristics may include one or more of the following: (i) limited documentation; (ii) a high CLTV ratio; (iii) loans secured by non-owner occupied properties; or (iv) a debt-to-income ratio above normal limits. A substantial proportion of the Firm's Alt-A loans are those where a borrower does not provide complete documentation of his or her assets or the amount or source of his or her income.

Option ARMs
The option ARM real estate loan product is an adjustable-rate mortgage loan that provides the borrower with the option each month to make a fully amortizing, interest-only or minimum payment. The minimum payment on an option ARM loan is based on the interest rate charged during the introductory period. This introductory rate is usually significantly below the fully indexed rate. The fully indexed rate is calculated using an index rate plus a margin. Once the introductory period ends, the contractual interest rate charged on the loan increases to the fully indexed rate and adjusts monthly to reflect movements in the index. The minimum payment is typically insufficient to cover interest accrued in the prior month, and any unpaid interest is deferred and added to the principal balance of the loan. Option ARM loans are subject to payment recast, which converts the loan to a variable-rate fully amortizing loan upon meeting specified loan balance and anniversary date triggers.

Prime
Prime mortgage loans are made to borrowers with good credit records who meet specific underwriting requirements, including prescriptive requirements related to income and overall debt levels. New prime mortgage borrowers provide full documentation and generally have reliable payment histories.

Subprime
Subprime loans are loans that, prior to mid-2008, were offered to certain customers with one or more high risk characteristics, including but not limited to: (i) unreliable or poor payment histories; (ii) a high LTV ratio of greater than 80% (without borrower-paid mortgage insurance); (iii) a high debt-to-income ratio; (iv) an occupancy type for the loan is other than the borrower's primary residence; or (v) a history of delinquencies or late payments on the loan.

MREL: Minimum requirements for own funds and eligible liabilities

MSR: Mortgage servicing rights

NA: Data is not applicable or available for the period presented.

Net Capital Rule: Rule 15c3-1 under the Securities Exchange Act of 1934.

Net charge-off/(recovery) rate: Represents net charge-offs/(recoveries) (annualized) divided by average retained loans for the reporting period.

Net interchange income includes the following components:

- **Interchange income:** Fees earned by credit and debit card issuers on sales transactions.
- **Rewards costs:** The cost to the Firm for points earned by cardholders enrolled in credit card rewards programs generally tied to sales transactions.
- **Partner payments:** Payments to co-brand credit card partners based on the cost of loyalty program rewards earned by cardholders on credit card transactions.

Net yield on interest-earning assets: The average rate for interest-earning assets less the average rate paid for all sources of funds.

NFA: National Futures Association

NM: Not meaningful

Nonaccrual loans: Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured

by U.S. government agencies) are placed on nonaccrual status when full payment of principal and interest is not expected, regardless of delinquency status, or when principal and interest has been in default for a period of 90 days or more unless the loan is both well-secured and in the process of collection. Collateral-dependent loans are typically maintained on nonaccrual status.

Nonperforming assets: Nonperforming assets include nonaccrual loans, nonperforming derivatives and certain assets acquired in loan satisfactions, predominantly real estate owned and other commercial and personal property.

NSFR: Net Stable Funding Ratio

OCC: Office of the Comptroller of the Currency

OCI: Other comprehensive income/(loss)

OPEB: Other postretirement employee benefit

Operating losses: Primarily refer to fraud losses associated with customer deposit accounts, credit and debit cards; exclude legal expense

OTC: “Over-the-counter derivatives”: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties is a derivatives dealer.

OTC cleared: “Over-the-counter cleared derivatives”: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Overhead ratio: Noninterest expense as a percentage of total net revenue.

Parent Company: JPMorgan Chase & Co.

Participating securities: Represents unvested share-based compensation awards containing nonforfeitable rights to dividends or dividend equivalents (collectively, “dividends”), which are included in the earnings per share calculation using the two-class method. JPMorganChase grants restricted stock and RSUs to certain employees under its share-based compensation programs, which entitle the recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities. Under the two-class method, all earnings (distributed and undistributed) are allocated to each class of common stock and participating securities, based on their respective rights to receive dividends.

PCD: “Purchased credit deteriorated” assets represent acquired financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Firm.

Pillar 1: The Basel framework consists of a three “Pillar” approach. Pillar 1 establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating RWA.

Pillar 3: The Basel framework consists of a three “Pillar” approach. Pillar 3 encourages market discipline through disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

PRA: Prudential Regulation Authority

Preferred stock dividends: Reflects dividends declared and deemed dividends upon redemption of preferred stock

Pre-provision profit/(loss): Represents total net revenue less noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

Principal transactions revenue: Principal transactions revenue is driven by many factors, including the bid-offer spread, which is the difference between the price at which the Firm is willing to buy a financial or other instrument and the price at which the Firm is willing to sell that instrument. It also consists of realized (as a result of closing out or termination of transactions, or interim cash payments) and unrealized (as a result of changes in valuation) gains and losses on financial and other instruments (including those accounted for under the fair value option) primarily used in client-driven market-making activities and on private equity investments. In connection with its client-driven market-making activities, the Firm transacts in debt and equity instruments, derivatives and commodities (including physical commodities inventories and financial instruments that reference commodities). Principal transactions revenue also includes certain realized and unrealized gains and losses related to hedge accounting and specified risk-management activities, including: (a) certain derivatives designated in qualifying hedge accounting relationships (primarily fair value hedges of commodity and foreign exchange risk), (b) certain derivatives used for specific risk management purposes, primarily to mitigate credit risk and foreign exchange risk, and (c) other derivatives.

PSU(s): Performance share units

Regulatory VaR: Daily aggregated VaR calculated in accordance with regulatory rules.

REO: Real estate owned

Reported basis: Financial statements prepared under U.S. GAAP, which excludes the impact of taxable-equivalent adjustments.

Retained loans: Loans that are held-for-investment (i.e. excludes loans held-for-sale and loans at fair value).

Revenue wallet: Total fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications. Source: Dealogic, a third-party provider of investment banking competitive analysis and volume based league tables for the above noted industry products.

RHS: Rural Housing Service of the U.S. Department of Agriculture

ROE: Return on equity

ROTCE: Return on tangible common equity

ROU assets: Right-of-use assets

RSU(s): Restricted stock units

RWA: "Risk-weighted assets": Basel III establishes two comprehensive approaches for calculating RWA (a Standardized approach and an Advanced approach) which include capital requirements for credit risk, market risk, and in the case of Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Standardized, credit risk RWA is generally based on supervisory risk-weightings which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Standardized and Advanced.

S&P: Standard and Poors

SA-CCR: Standardized Approach for Counterparty Credit Risk

SAR as it pertains to Hong Kong: Special Administrative Region

SAR(s) as it pertains to employee stock awards: Stock appreciation rights

SCB: Stress capital buffer

Scored portfolios: Consumer loan portfolios that predominantly include residential real estate loans, credit card loans, auto loans to individuals and certain small business loans.

SEC: U.S. Securities and Exchange Commission

Securitized Products Group: Comprised of Securitized Products and tax-oriented investments.

Seed capital: Initial JPMorgan capital invested in products, such as mutual funds, with the intention of ensuring the fund is of sufficient size to represent a viable offering to clients, enabling pricing of its shares, and allowing the manager to develop a track record. After these goals are achieved, the intent is to remove the Firm's capital from the investment.

Shelf securities: Securities registered with the SEC under a shelf registration statement that have not been issued, offered or sold. These securities are not included in league tables until they have actually been issued.

Single-name: Single reference-entities

SLR: Supplementary leverage ratio

SMBS: Stripped Mortgage-Backed Securities

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

Structural interest rate risk: Represents interest rate risk of the non-trading assets and liabilities of the Firm.

Structured notes: Structured notes are financial instruments whose cash flows are linked to the movement in one or more indexes, interest rates, foreign exchange rates, commodities prices, prepayment rates, underlying reference pool of loans or other market variables. The notes typically contain embedded (but not separable or detachable) derivatives. Contractual cash flows for principal, interest, or both can vary in amount and timing throughout the life of the note based on non-traditional indexes or non-traditional uses of traditional interest rates or indexes.

Suspended foreclosures: Loans referred to foreclosure where formal foreclosure proceedings have started but are currently on hold, which could be due to bankruptcy or loss mitigation. Includes both judicial and non-judicial states.

Taxable-equivalent basis: In presenting managed results, the total net revenue for each of the business segments and the Firm is presented on a tax-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities; the corresponding income tax impact related to tax-exempt items is recorded within income tax expense.

TBVPS: Tangible book value per share

TCE: Tangible common equity

TLAC: Total Loss Absorbing Capacity

Total payments transaction volume: Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.

U.K.: United Kingdom

U.S.: United States of America

U.S. GAAP: Accounting principles generally accepted in the United States of America.

U.S. government agencies: U.S. government agencies include, but are not limited to, agencies such as Ginnie Mae and FHA, and do not include Fannie Mae and Freddie Mac which are U.S. government-sponsored enterprises ("U.S. GSEs"). In general, obligations of U.S. government agencies are fully and explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government in the event of a default.

U.S. GSE(s): "U.S. government-sponsored enterprises" are quasi-governmental, privately-held entities established or chartered by the U.S. government to serve public purposes as specified by the U.S. Congress to improve the flow of credit to specific sectors of the economy and provide certain essential services to the public. U.S. GSEs include Fannie Mae and Freddie Mac, but do not include Ginnie Mae or FHA. U.S. GSE obligations are not explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government.

U.S. Treasury: U.S. Department of the Treasury

Unaudited: Financial statements and/or information that have not been subject to auditing procedures by an independent registered public accounting firm.

VA: U.S. Department of Veterans Affairs

VaR: "Value-at-risk" is a measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

VIEs: Variable interest entities

Warehouse loans: Consist of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as loans.

Weighted-average macroeconomic outlook: Refers to the forecast of macroeconomic conditions used by the Firm in its models to estimate credit losses which reflects the weighted average results of the five internally-developed macroeconomic scenarios over an eight-quarter forecast period and incorporates macroeconomic variables and any qualitative adjustments (such as changes in the weight placed on an upside or adverse scenario).

CONSUMER & COMMUNITY BANKING ("CCB")

Debit and credit card sales volume: Dollar amount of card member purchases, net of returns.

Deposit margin: Represents net interest income expressed as a percentage of average deposits.

Home Lending Production and Home Lending Servicing revenue comprises the following:

Net mortgage servicing revenue: Includes operating revenue earned from servicing third-party mortgage loans, which is recognized over the period in which the service is provided; changes in the fair value of MSRs; the impact of risk management activities associated with MSRs; and gains and losses on securitization of excess mortgage servicing. Net mortgage servicing revenue also includes gains and losses on sales and lower of cost or fair value adjustments of certain repurchased loans insured by U.S. government agencies.

Production revenue: Includes fees and income recognized as earned on mortgage loans originated with the intent to sell, and the impact of risk management activities associated with the mortgage pipeline and warehouse loans. Production revenue also includes gains and losses on sales and lower of cost or fair value adjustments on mortgage loans held-for-sale (excluding certain repurchased loans insured by U.S. government agencies), and changes in the fair value of financial instruments measured under the fair value option.

Mortgage origination channels comprise the following:

Retail: Borrowers who buy or refinance a home through direct contact with a mortgage banker employed by the Firm using a branch office, the Internet or by phone. Borrowers are frequently referred to a mortgage banker by a banker in a Chase branch, real estate brokers, home builders or other third parties.

Correspondent: Banks, thrifts, other mortgage banks and other financial institutions that sell closed loans to the Firm.

Card Services: A business that primarily issues credit cards to consumers and small businesses.

Net revenue rate: Represents Card Services net revenue (annualized) expressed as a percentage of average loans for the period.

Auto loan and lease origination volume: Dollar amount of auto loans and leases originated.

COMMERCIAL & INVESTMENT BANK ("CIB")

Definition of selected CIB revenue:

Investment Banking: Includes investment banking fees as well as other revenues associated with investment banking activities and services including advising on corporate strategy and structure, and capital-raising in equity and debt markets.

Payments: Reflects revenue from cash management solutions, including services that enable clients to manage payments globally across liquidity and account solutions, commerce solutions, clearing, trade and working capital.

Lending: Includes revenue from a variety of financing alternatives, which includes on a secured basis.

Fixed Income Markets: Primarily includes revenue related to market-making and lending across global fixed income markets, including foreign exchange, interest rate, credit and commodities markets.

Equity Markets: Primarily includes revenue related to market-making and lending across global equity markets, including cash, derivative and prime brokerage products.

Securities Services: Revenues are primarily generated from net interest income, asset based fees, and transaction based fees. Our core product offering is organized into four key areas: custody, fund services, liquidity and trading services, and data solutions. These services are marketed primarily to institutional investors.

Description of certain business metrics:

Assets under custody ("AUC"): Represents activities associated with the safekeeping and servicing of assets on which Securities Services earns fees.

Investment banking fees: Represents advisory, equity underwriting, bond underwriting and loan syndication fees.

Description of CIB client coverage segment for Banking & Payments revenue[(a)]:

Global Corporate Banking & Global Investment Banking: Provides banking products and services generally to large corporations, financial institutions and merchants.

Commercial Banking: Provides banking products and services to clients, including start-ups, small and mid-sized companies, local governments, municipalities, and nonprofits, as well as commercial real estate clients.

(a) **Global Banking** is a client coverage view within the Banking & Payments business and is comprised of the Global Corporate Banking, Global Investment Banking and Commercial Banking client coverage segments.

ASSET & WEALTH MANAGEMENT ("AWM")

Custom lending: Represents a type of loan to AWM's Global Private Bank clients, including loans to private investment funds and loans that are collateralized by nontraditional asset types, such as art work and aircraft. This excludes securities-based lending and mortgages.

Assets under management ("AUM"): Represent assets managed by AWM on behalf of its Private Banking, Global Institutional and Global Funds clients. Includes "Committed capital not Called."

Client assets: Represent assets under management, as well as custody, brokerage, administration and deposit accounts.

Multi-asset: Any fund or account that allocates assets under management to more than one asset class.

Alternative assets "Alternatives": The following types of assets constitute alternative investments – hedge funds, currency, real estate, private equity and other investment funds designed to focus on nontraditional strategies.

Stock Plan Administration: Relates to an equity plan administration business which was acquired in 2022 with the Firm's purchase of Global Shares.

AWM's lines of business consist of the following:

Asset Management: Offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds to institutional and retail investors providing for a broad range of clients' investment needs.

Global Private Bank: Provides retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits and investment management to high net worth clients.

AWM's client segments consist of the following:

Private Banking: Clients include high- and ultra-high-net-worth individuals, families, money managers and business owners.

Global Institutional: Clients include both corporate and public institutions, endowments, foundations, nonprofit organizations and governments worldwide.

Global Funds: Clients include financial intermediaries and individual investors.

Asset Management has two high-level measures of its overall fund performance:

Percentage of active mutual fund and active ETF assets under management in funds rated 4- or 5-star: Mutual fund rating services rank funds based on their risk-adjusted performance over various periods. A 5-star rating is the best rating and represents the top 10% of industry-wide ranked funds. A 4-star rating represents the next 22.5% of industry-wide ranked funds. A 3-star rating represents the next 35% of industry-wide ranked funds. A 2-star rating represents the next 22.5% of industry-wide ranked funds. A 1-star rating is the worst rating and represents the bottom 10% of industry-wide ranked funds. An overall Morningstar rating is derived from a weighted average of the performance associated with a fund's three-, five- and ten-year (if applicable) Morningstar Rating metrics. For U.S.-domiciled funds, separate star ratings are provided at the individual share class level. The Nomura "star rating" is based on three-year risk-adjusted performance only. Funds with fewer than three years of history are not rated and hence excluded from these rankings. All ratings, the assigned peer categories and the asset values used to derive these rankings are sourced from the applicable fund rating provider. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on star ratings at the share class level for U.S.-domiciled funds, and at a "primary share class" level to represent the star rating of all other funds, except for Japan, for which Nomura provides ratings at the fund level. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results.

Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile (one, three, and five years): All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a "primary share class" level to represent the quartile ranking for U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results.

"**Primary share class**" means the C share class for European funds and Acc share class for Hong Kong and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Refer to the Market Risk Management section of Management's discussion and analysis and pages 133-142 of JPMorganChase's 2025 Form 10-K for a discussion of the quantitative and qualitative disclosures about market risk.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Firm's management, including its Chairman and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chairman and Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective. Refer to Exhibits 31.1 and 31.2 for the Certifications furnished by the Chairman and Chief Executive Officer and Chief Financial Officer, respectively.

The Firm is committed to maintaining high standards of internal control over financial reporting. Nevertheless, because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Deficiencies or lapses in internal controls may occur from time to time, and there can be no assurance that any such deficiencies will not result in significant deficiencies or material weaknesses in internal control in the future and collateral consequences therefrom. Refer to "Management's report on internal control over financial reporting" on page 161 of JPMorganChase's 2025 Form 10-K for further information. There was no change in the Firm's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that occurred during the three months ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, the Firm's internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings.

Refer to the discussion of the Firm's material legal proceedings in Note 24 of this Form 10-Q for information that updates the disclosures set forth under Part I, Item 3: Legal Proceedings, in JPMorganChase's 2025 Form 10-K.

Item 1A. Risk Factors.

Refer to Part I, Item 1A: Risk Factors on pages 9–31 of JPMorganChase's 2025 Form 10-K and Forward-Looking Statements on page 91 of this Form 10-Q for a discussion of certain risk factors affecting the Firm.

Supervision and regulation

Refer to the Supervision and regulation section on pages 2-6 of JPMorganChase's 2025 Form 10-K for information on Supervision and Regulation.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Repurchases under the common share repurchase program

Refer to Capital Risk Management on pages 45-52 of this Form 10-Q and pages 89–99 of JPMorganChase's 2025 Form 10-K for information regarding repurchases under the Firm's common share repurchase program.

On June 24, 2026, the Firm announced that its Board of Directors had authorized a new $50 billion common share repurchase program, effective July 1, 2026. Through June 30, 2026, the Firm was authorized to purchase up to $50 billion of common shares under its previously-approved common share repurchase program that was announced on July 1, 2025.

Shares repurchased pursuant to the common share repurchase program during the nine months ended September 30, 2026 were as follows:

Nine months ended September 30, 2026	Total number of shares of common stock repurchased	Average price paid per share of common stock[a]	Aggregate purchase price of common stock repurchases (in millions)[a]	Dollar value of remaining authorized repurchase (in millions)[a]
First quarter	27,508,883	$ 302.75	$ 8,328	$ 25,095
Second quarter	21,746,118	308.21	6,703	18,392 [b]
July	3,089,479	342.33	1,057	48,943
August	—	—	—	48,943
September	—	—	—	48,943 [c]
Third quarter	3,089,479	342.33	1,057	48,943 [c]
Year-to-date	52,344,480	$ 307.36	$ 16,088	$ 48,943 [c]

(a) Excludes excise tax and commissions.
(b) The $18.4 billion remaining under the prior Board authorization was canceled when the $50 billion repurchase program was authorized by the Board of Directors effective July 1, 2026.
(c) Represents the amount remaining under the $50 billion repurchase program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading arrangements

The following table provides information concerning Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) adopted in the third quarter of 2026, by any director or officer who is subject to the filing requirements of Section 16 of the Securities Exchange Act of 1934 (each a "Section 16 Director or Officer"). These trading arrangements are intended to satisfy the affirmative defense of Rule 10b5-1(c). Certain of the Firm's Section 16 Directors or Officers may participate in employee stock purchase plans, 401(k) plans or dividend reinvestment plans of the Firm that have been designed to comply with Rule 10b5-1(c). No non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) were adopted by any Section 16 Director or Officer during the third quarter of 2026. Additionally, no Rule 10b5-1 or non-Rule 10b5-1 trading arrangements were terminated by any Section 16 Director or Officer in the third quarter of 2026.

Name	Title	Adoption date	Duration[a]	Aggregate number of shares to be sold[b]
Ashley Bacon	Chief Risk Officer	August 6, 2026	August 6, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Jeremy Barnum	Chief Financial Officer	July 24, 2026	July 24, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Lori Beer	Chief Information Officer	August 12, 2026	August 12, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Mary Erdoes	CEO, AWM	August 6, 2026	August 6, 2025 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Stacey Friedman	General Counsel	July 24, 2026	July 24, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Robin Leopold	Head of Human Resources	August 14, 2026	August 14, 2026 – March 31, 2027	1,177 shares and 50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Douglas Petno	Co-President; CEO, CIB	July 25, 2026	July 25, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027
Jennifer Piepszak	Chief Operating Officer	July 30, 2026	July 30, 2026 – March 31, 2027	50% of the net issued shares received as a result of the RSUs vesting on January 13, 2027

(a) Sales under the trading arrangement will not commence until completion of the required cooling off period under Rule 10b5-1. Subject to compliance with Rule 10b5-1, duration could cease earlier than the final date shown above to the extent that the aggregate number of shares to be sold under the trading arrangement have been sold.
(b) Unless otherwise stated, the aggregate number of shares to be sold pursuant to each trading arrangement is dependent on the terms and conditions of, and taxes on, the applicable RSUs, and therefore, is indeterminable at this time.

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
15	Letter re: Unaudited Interim Financial Information.[(a)]
22	Subsidiary Guarantors and Issuers of Guaranteed Securities.[(a)]
31.1	Certification.[(a)]
31.2	Certification.[(a)]
32	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.[(b)]
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.[(c)]
101.SCH	XBRL Taxonomy Extension Schema Document.[(a)]
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.[(a)]
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.[(a)]
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.[(a)]
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.[(a)]
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

(a) Filed herewith.
(b) Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.
(c) Pursuant to Rule 405 of Regulation S-T, includes the following financial information included in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, formatted in XBRL (eXtensible Business Reporting Language) interactive data files: (i) the Consolidated statements of income (unaudited) for the three and nine months ended September 30, 2026 and 2025, (ii) the Consolidated statements of comprehensive income (unaudited) for the three and nine months ended September 30, 2026 and 2025, (iii) the Consolidated balance sheets (unaudited) as of September 30, 2026 and December 31, 2025, (iv) the Consolidated statements of changes in stockholders' equity (unaudited) for the three and nine months ended September 30, 2026 and 2025, (v) the Consolidated statements of cash flows (unaudited) for the nine months ended September 30, 2026 and 2025, and (vi) the Notes to Consolidated Financial Statements (unaudited).

SIGNATURE

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

JPMorgan Chase & Co.
(Registrant)

By: /s/ Elena Korablina
Elena Korablina
Managing Director and Firmwide Controller
(Principal Accounting Officer)

Date: November 3, 2026

Exhibit 15

November 3, 2026

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: JPMorgan Chase & Co.

Registration Statements on Form S-3
(No. 333-293684)
(No. 333-293684-01)
(No. 333-285537)

Registration Statements on Form S-8
(No. 333-272306)
(No. 333-272303)
(No. 333-272302)
(No. 333-272299)
(No. 333-219702)
(No. 333-219701)
(No. 333-219699)
(No. 333-185584)
(No. 333-185582)
(No. 333-185581)
(No. 333-175681)
(No. 333-158325)
(No. 333-142109)
(No. 333-125827)
(No. 333-112967)

Commissioners:

We are aware that our report dated November 3, 2026 on our review of interim financial information of JPMorgan Chase & Co. and its subsidiaries (the "Firm"), which appears in this Quarterly Report on Form 10-Q, is incorporated by reference in the Registration Statements of the Firm referred to above. Pursuant to Rule 436(c) under the Securities Act of 1933, such report should not be considered a part of such Registration Statements, and is not a report within the meaning of Sections 7 and 11 of that Act.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

Exhibit 22

JPMorgan Chase & Co.

JPMorgan Chase & Co. guarantee of subsidiary issuances

Securities	Guarantor
JPMorgan Chase Financial Company LLC has issued, from time to time, its Global Medium-Term Notes, Series A, under the Indenture dated February 19, 2016 (“Series A Notes”), that are each fully and unconditionally guaranteed by JPMorgan Chase & Co. In addition, JPMorgan Chase Financial Company LLC may issue, from time to time, debt securities (including its Series A Notes) and warrants that are each fully and unconditionally guaranteed by JPMorgan Chase & Co. under the Registration Statement on Form S-3 (Registration Statement Nos. 333-293684 and 333-293684-01), which was declared effective on April 17, 2026.	JPMorgan Chase & Co.

Exhibit 31.1
JPMorgan Chase & Co.

CERTIFICATION

I, James Dimon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of JPMorgan Chase & Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ James Dimon

James Dimon
Chairman and Chief Executive Officer

Exhibit 31.2
JPMorgan Chase & Co.

CERTIFICATION

I, Jeremy Barnum, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of JPMorgan Chase & Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Jeremy Barnum

Jeremy Barnum
Executive Vice President and Chief Financial Officer

Exhibit 32
JPMorgan Chase & Co.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of JPMorgan Chase & Co. on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of JPMorgan Chase & Co., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of JPMorgan Chase & Co.

Date: November 3, 2026 By: /s/ James Dimon

James Dimon

Chairman and Chief Executive Officer

Date: November 3, 2026 By: /s/ Jeremy Barnum

Jeremy Barnum

Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section.

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, JPMorgan Chase & Co. and furnished to the Securities and Exchange Commission or its staff upon request.