

JPMORGAN CHASE & Co.

LIQUIDITY COVERAGE RATIO DISCLOSURE

For the quarterly period ended June 30, 2020

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LIQUIDITY COVERAGE RATIO

Liquidity coverage ratio

The U.S. Liquidity Coverage Ratio rule (the “LCR rule”) requires that JPMorgan Chase & Co. (“the Firm”) maintain an amount of unencumbered High Quality Liquid Assets (“HQLA”) that is sufficient to meet its estimated total net cash outflows over a prospective 30 calendar-day period of significant stress. The LCR is required to be a minimum of 100%.

Under the LCR rule, the amount of HQLA held by JPMorgan Chase Bank, National Association (“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 HQLA.

The following table summarizes the Firm’s average LCR for the three months ended June 30, 2020 based on the Firm’s interpretation of the finalized LCR framework.

Average weighted amount ^(a) (in millions)	Three months ended June 30, 2020
HQLA ^(b)	\$ 651,188
Net cash outflows	556,395
LCR	117%
Excess HQLA ^(b)	\$ 94,793

(a) Represents the average weighted amount after applying regulatory prescribed (1) HQLA haircuts; and (2) cash outflow and inflow rates, respectively.

(b) Excludes average excess HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates.

The Firm's average LCR was driven by:

- HQLA, which primarily consists of cash on deposit at central banks and eligible Level 1 securities, and,
- Net cash outflows predominantly related to the Firm’s deposits, lending-related commitments and, to a lesser extent, derivatives and unsecured debt.

The Firm’s average LCR was 117%, 114% and 113% for the three months ended June 30, 2020, March 31, 2020 and June 30, 2019.

The Firm’s average LCR increased during the three months ended June 30, 2020, compared with the three-month period ended March 31, 2020, largely due to long-term debt issuances and a benefit from the return of funding to JPMorgan Chase & Co (“the Parent Company”) from JPMorgan Chase Bank, N.A. as a result of the bank’s strong liquidity position. Liquidity in JPMorgan Chase Bank, N.A. increased during the quarter primarily due to deposits net of loan growth. Deposits increased in the second quarter as a result of market conditions driven by the COVID-19 pandemic. Additionally, effective March 26, 2020, the Federal Reserve, in response to the COVID-19 pandemic, reduced reserve requirements to zero percent, which increased JPMorgan Chase Bank, N.A.’s average HQLA by approximately \$25 billion in the second quarter. However, these increases in excess liquidity in JPMorgan Chase Bank, N.A. are excluded from the Firm’s reported LCR under the LCR rule. Refer to Note 21 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 (“Form 10-Q”) for additional information.

The Firm's average LCR increased during the three months ended June 30, 2020, compared with the prior year period, primarily due to an increase in the average amount of reportable HQLA as a result of increased cash from unsecured long-term debt issuances.

The Firm’s average LCR fluctuates from period to period, due to changes in its HQLA and estimated net cash outflows as a result of ongoing business activity.

The following table presents further detail on the Firm's average LCR, and average unweighted and weighted amount of HQLA, cash outflows and cash inflows, for the three months ended June 30, 2020.

Three months ended June 30, 2020 (in millions)		Average Unweighted Amount ^(a)	Average Weighted Amount ^(b)
HIGH-QUALITY LIQUID ASSETS			
1	Total eligible high-quality liquid assets (HQLA), of which: ^(c)	\$ 651,216	\$ 651,188
2	Eligible level 1 liquid assets	651,153	651,153
3	Eligible level 2A liquid assets	9	8
4	Eligible level 2B liquid assets	54	27
CASH OUTFLOW AMOUNTS			
5	Deposit outflow from retail customers and counterparties, of which:	\$ 902,753	\$ 61,460
6	Stable retail deposit outflow	543,788	16,314
7	Other retail funding outflow	289,713	30,636
8	Brokered deposit outflow	69,252	14,510
9	Unsecured wholesale funding outflow, of which:	956,799	353,743
10	Operational deposit outflow	652,700	162,902
11	Non-operational funding outflow	298,726	185,468
12	Unsecured debt outflow	5,373	5,373
13	Secured wholesale funding and asset exchange outflow ^(d)	781,604	172,949
14	Additional outflow requirements, of which:	483,396	157,121
15	Outflow related to derivative exposures and other collateral requirements	78,896	54,484
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	404,500	102,637
17	Other contractual funding obligation outflow	5,473	5,473
18	Other contingent funding obligations outflow^(e)	284,336	10,207
19	TOTAL CASH OUTFLOW	\$ 3,414,361	\$ 760,953
CASH INFLOW AMOUNTS			
20	Secured lending and asset exchange cash inflow^(d)	\$ 750,842	\$ 200,222
21	Retail cash inflow	24,836	12,418
22	Unsecured wholesale cash inflow^(f)	27,308	21,260
23	Other cash inflows, of which:	25,474	25,106
24	Net derivative cash inflow	7,437	7,437
25	Securities cash inflow	7,946	7,946
26	Broker-dealer segregated account inflow	9,723	9,723
27	Other cash inflow	368	–
28	TOTAL CASH INFLOW	\$ 828,460	\$ 259,006
29	HQLA AMOUNT^(c)		\$ 651,188
30	TOTAL NET CASH OUTFLOW AMOUNT EXCLUDING THE MATURITY MISMATCH ADD-ON		\$ 501,947
31	MATURITY MISMATCH ADD-ON		54,448
32	TOTAL NET CASH OUTFLOW AMOUNT		\$ 556,395
33	LIQUIDITY COVERAGE RATIO (%)		117%

- (a) Represents the average notional amount of (1) eligible HQLA before applying regulatory-prescribed haircuts; and (2) balances subject to outflows and inflows over a prospective 30-day period before applying regulatory-prescribed outflow and inflow rates.
- (b) Represents the average weighted amount after applying regulatory prescribed (1) HQLA haircuts; and (2) cash outflow and inflow rates, respectively.
- (c) Excludes average excess HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates.
- (d) Outflows on line 13 predominantly relate to securities loaned or sold under repurchase agreements and collateralized deposits; these amounts are largely offset by inflows reported on line 20 from securities borrowed or purchased under resale agreements and margin loans. These amounts include outflows and inflows associated with certain prime brokerage activities.
- (e) Predominantly reflects repurchases of debt securities issued by the Firm that mature more than 30 calendar days after the calculation date.
- (f) Predominantly reflects repayments of wholesale loans.

High quality liquid assets

As mentioned above, HQLA is the amount of liquid assets that qualify for inclusion in the LCR. HQLA primarily consist of unencumbered cash and certain high-quality liquid securities as defined in the LCR rule.

For the three months ended June 30, 2020, the Firm's average HQLA was \$651.2 billion compared with average HQLA of \$548.2 billion for the three months ended March 31, 2020. These amounts exclude the amount of HQLA at 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.

The following table presents the Firm's average HQLA included in the LCR broken out by HQLA-eligible cash and securities for the three months ended June 30, 2020.

Average weighted amount (in millions)	Three months ended June 30, 2020
HQLA	
Eligible cash ^(a)	\$ 426,053
Eligible level 1 securities ^{(b)(c)}	225,100
Total eligible Level 1 assets	651,153
Eligible level 2a securities ^{(c)(d)}	8
Eligible level 2b securities ^(c)	27
Total HQLA	\$ 651,188

(a) Represents cash on deposit at central banks, primarily the Federal Reserve Bank.

(b) Predominantly U.S. Treasuries, U.S government agency mortgage-backed securities ("MBS"), and sovereign bonds. Excludes excess level 1 securities held by JPMorgan Chase Bank, N.A.

(c) HQLA eligible securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the Firm's Consolidated balance sheets.

(d) Primarily U.S. government-sponsored enterprise agency MBS ("GSE") net of applicable haircuts under the LCR rule. Excludes excess level 2a securities held by JPMorgan Chase Bank, N.A.

Other liquidity sources

In addition to the assets reported in the Firm's HQLA above, the Firm had unencumbered marketable securities, such as equity securities and fixed income debt securities, that the Firm believes would be available to raise liquidity. This includes securities included as part of the excess HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates, as described above. The fair value of these securities was approximately \$606 billion as of June 30, 2020, although the amount of liquidity that could be raised would be dependent on prevailing market conditions.

The Firm also had available borrowing capacity at Federal Home Loan Banks ("FHLBs") and the discount window at the Federal Reserve Bank as a result of collateral pledged by the Firm to such banks of approximately \$281 billion as of June 30, 2020. This borrowing capacity excludes the benefit of cash and securities reported in the Firm's HQLA or other unencumbered securities that are currently pledged at the Federal Reserve Bank discount window and other central banks. Although available, the Firm does not view this borrowing capacity at the Federal Reserve Bank discount window and the other central banks as a primary source of liquidity. For additional information, see Liquidity Risk Management on pages 93-98 of JPMorgan Chase's Annual Report on Form 10-K for the year ended December 31, 2019 ("2019 Form 10-K").

Net cash outflows

The Firm's estimated net cash outflows over the aforementioned 30-day period of stress are based on standardized stress outflow and inflow rates prescribed in the LCR rule, which are applied to the balances of the Firm's assets, sources of funds, and obligations. The net cash outflows included in the LCR may differ from the liquidity impacts the Firm may experience in an actual time of stress, due to uncertainty in the nature, severity, and duration of the stress event.

The following table summarizes a select range of outflow and inflow rates defined in the LCR rule:

Category	Average Unweighted Amount	Outflow/Inflow rate			
		Minimum		Maximum	
Deposits from retail customers and counterparties	Notional balance (excludes deposits not subject to early withdrawal with maturities >30 days)	3%	Fully insured	40%	Partially insured, third-party placed, including brokered and non-brokered
Unsecured wholesale funding					
Deposits	Notional balance (excludes contractual maturities >30 days and those not subject to early withdrawal)	5%	Fully insured, non-financial and financial, operational	100%	Financial, non-operational, hedge funds and private equity funds
Non-deposit funding, including debt	Notional balance with contractual maturities ≤30 days			100%	Long-term debt, commercial paper, other borrowed funds, customer brokerage payables, federal funds purchased
Secured wholesale funding/lending transactions					
Secured wholesale funding/lending transactions	Notional balance with contractual maturities ≤30 days	0%	Secured by Level 1 liquid assets; secured lending where the collateral has been rehypothecated and the transaction is assumed to mature beyond 30 days	100%	Funding transactions secured by non-HQLA assets; excluding the transactions below that are subject to lower outflow rates: (1) sovereigns, multilateral development banks and U.S. government-sponsored enterprises subject to a 20% risk weight, and, (2) customer short positions covered by other customers' collateral
				100%	Lending transactions secured by assets, not included in the Firm's HQLA and available for immediate return or secured by non-HQLA, excluding non-HQLA secured margin loans that are subject to lower inflow rates
Derivatives					
Contractual	Notional balance of cash and collateral associated with transactions maturing ≤30 days			100%	Net cash outflow/inflow
Contingent	Notional balance of collateral securing derivative transactions	20%	Potential valuation change in collateral pledged that is not a level 1 liquid asset	100%	Collateral outflow resulting from a change in the Firm's financial condition or due to a change in the valuation of derivative transactions; excess client collateral
Commitments	Notional balance that can be drawn in ≤30 days	0%	Affiliated depository institutions also subject to LCR rule	100%	Financial sector institutions or subsidiaries thereof
Other contingent funding obligations (primarily Firm-issued debt securities)	Notional balance with contractual maturities >30 days	3%	Unstructured debt	5%	Structured debt
Retail and wholesale cash inflow (primarily loans)	Notional balance with contractual maturities ≤30 days	50%	Retail/SME ^(a) loans with contractual maturities ≤30 days	100%	Financial sector loans and non-operational deposit placements

(a) SME - small and medium enterprises

Sources of funds

The Firm funds its global balance sheet through diverse sources of funding including stable 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 also access funding through short- or long-term secured borrowings, through the issuance of unsecured long-term debt, or from borrowings from the Parent Company or its subsidiary, the Intermediate Holding Company ("IHC"). The Firm's non-bank subsidiaries are primarily funded from long-term unsecured borrowings and short-term secured borrowings, primarily securities loaned or sold under repurchase agreements. Excess funding is invested by Treasury and Chief Investment Office ("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.

Deposits

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 considered to be stable sources of liquidity because they are generated from customers that maintain operating service relationships with the Firm. For the three months ended June 30, 2020, the Firm had total average unweighted retail deposits of \$902.8 billion and average weighted cash outflows of \$61.5 billion, which resulted in an implied LCR cash outflow rate of 7%, and a 93% liquidity value. Additionally, for the three months ended June 30, 2020, the Firm had total average unweighted operating deposit balances of \$652.7 billion and average weighted cash outflows of \$162.9 billion, which resulted in an implied LCR cash outflow rate of 25%, and a 75% liquidity value.

The table below summarizes the average deposit cash outflows for purposes of the LCR for the three months ended, June 30, 2020. Prescribed outflow rates are applied to the funding sources to calculate the average weighted amount of cash outflows included in the Firm's LCR.

Deposit Outflows ^(a) Three months ended June 30, 2020 (in millions)	Average Unweighted Amount	Average Weighted Amount	Cash Outflow Percentage
Deposit outflow from retail customers and counterparties, of which:	\$ 902,753	\$ 61,460	7%
Stable retail deposit outflow	543,788	16,314	3%
Other retail funding outflow ^(b)	289,713	30,636	11%
Brokered deposit outflow	69,252	14,510	21%
Operational deposit outflow	652,700	162,902	25%
Non-operational funding outflow^{(b)(c)}	298,726	185,468	62%
Total	\$ 1,854,179	\$ 409,830	22%

(a) Excludes approximately \$63.6 billion of average unweighted collateralized deposits, margin cash, and non-retail/SME time deposits with contractual maturities greater than 30 days per the LCR rule.

(b) Includes approximately \$27.3 billion of average unweighted non-deposit funding, primarily retail and wholesale customer brokerage payables, and other unsecured wholesale funding (which are included in accounts payable and other liabilities, and federal funds purchased and securities loaned or sold under repurchase agreements on the Firm's Consolidated balance sheets).

(c) Largely relates to cash in client operational accounts that is estimated to be in excess of the amount needed to support operational services provided to those clients.

Short-term funding

The Firm's sources of short-term secured funding primarily consist of securities loaned or 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.

Beginning in March 2020, the Federal Reserve announced a suite of facilities using its emergency lending powers under section 13(3) of the Federal Reserve Act to support the flow of credit to individuals, households and businesses adversely affected by the COVID-19 pandemic and to support the broader economy.

As of June 30, 2020, the Firm participated in the Money Market Mutual Fund ("MMLF") government facility. The secured nonrecourse advances provided under the MMLF are included in other borrowed funds. Refer to Capital Risk Management on pages 49-54 in the Form 10-Q for additional information on the MMLF.

The Firm started participating in the Primary Dealer Credit Facility ("PDCF") in the first quarter of 2020, and ceased its participation as of May 2020 as the secured financing market normalized. The financing transactions under the PDCF were reported as securities sold under agreements to repurchase.

Refer to Regulatory Developments Relating to COVID-19 Pandemic on pages 11-12 and the Liquidity Risk Management section on pages 55-59 in the Form 10-Q for additional information on Covid-19 pandemic related U.S. government actions, facilities, and programs.

The Firm's sources of short-term unsecured funding primarily consist of issuance of wholesale commercial paper.

The following table summarizes average short-term and long-term funding, excluding deposits, as reported on the Firm's Consolidated balance sheets, for the three months ended June 30, 2020. For additional information, see the Consolidated Balance Sheet Analysis on pages 18-19 and Liquidity Risk Management on pages 55-59 of the 2020 Form 10-Q and Note 20 of the 2019 Form 10-K.

Sources of funds (excluding deposits)	
Three months ended June 30, 2020	
(in millions)	Average Amount
Total short-term unsecured funding	\$ 22,645
Total short-term secured funding ^(a)	\$ 314,865
Total long-term unsecured funding	\$ 270,467
Total long-term secured funding	\$ 46,270
Preferred stock ^(b)	\$ 30,063
Common stockholders' equity ^(b)	\$ 234,408

(a) Primarily consists of short-term securities loaned or sold under agreements to repurchase which are reported net on the Firm's Consolidated balance sheets when the relevant netting criteria under U.S. GAAP have been met.

(b) For additional information on preferred stock and common stockholders' equity see Capital Risk Management on pages 85-92, Consolidated statements of changes in stockholders' equity, Note 21 and Note 22 in the 2019 Form 10-K.

Long-term funding and issuance

Long-term funding provides additional sources 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, including total loss absorbing capacity ("TLAC"). Long-term funding objectives include maintaining diversification, maximizing market access and optimizing funding costs. The Firm evaluates various funding markets, tenors and currencies in creating its optimal long-term funding plan.

The significant majority of the Firm's long-term unsecured funding is issued by the Parent Company to provide flexibility in support of both bank and non-bank subsidiary funding needs. The Parent Company advances substantially all net funding proceeds to the IHC. The IHC does not issue debt to external counterparties. For additional information on long-term debt, see Note 20 of JPMorgan Chase's 2019 Form 10-K.

The Firm can also raise secured long-term funding through securitization of consumer credit card loans and FHLB advances.

Off-balance sheet obligations and transactions

In addition to the sources of funds described above, the LCR rule also requires the Firm to apply prescribed outflow and inflow rates against off-balance sheet obligations and transactions, primarily the Firm's lending-related commitments and derivative contracts.

Off-balance sheet lending-related financial instruments, guarantees, and other commitments

In the normal course of business, the Firm enters into a number of off-balance sheet commitments to extend credit such as loan commitments, financial guarantees, standby letters of credit and commercial letters of credit to meet the financing needs of its customers. Unfunded commitments are the undrawn portion of such legally binding commitments to extend credit to customers. Unfunded commitments for (a) working capital and general corporate purposes, (b) extensions of credit to backstop commercial paper and other debt financings (whether in the form of a loan commitment, a letter of credit or a standby bond purchase agreement) in the event that those obligations cannot be refinanced or remarketed to new investors, and (c) committed liquidity facilities to clearing organizations, expose the Firm to varying levels of liquidity risk, and as such are subject to prescribed outflow rates under the LCR rule.

Additionally, the Firm provides other types of commitments in the form of financial instruments (e.g., certain credit lines) to its customers. The Firm can reduce or cancel these types of commitments by providing the borrower notice, or in some cases as permitted by law, without notice. Therefore, under the LCR rule, the notional amount of these commitments is not taken into consideration when calculating the Firm's net cash outflows.

Derivative contracts

Derivatives enable clients and counterparties to manage risks including credit risk and risks arising from fluctuations in interest rates, foreign exchange, equities, and commodities. 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 and other market risk exposure. The LCR net cash outflows related to derivative contracts primarily reflect potential calls from counterparties for the Firm to post additional collateral in the form of variation margin or initial margin due to potential valuation changes or downgrades of the Firm's external credit ratings. In addition, the LCR net derivative cash outflows reflect counterparties' contractual right to substitute higher-quality collateral with lower quality collateral, as well as requiring the return of initial margin to clients. Substantially all of the Firm's OTC collateralized derivative transactions are required to be collateralized by HQLA eligible securities or cash which under the LCR rule results in limited outflows due to potential collateral valuation changes or collateral substitution. For additional information on derivative contracts, see pages 113-114 of the 2019 Form 10-K.

Liquidity management

Treasury and CIO is responsible for liquidity management. The primary objectives of effective liquidity management are to:

- Ensure that the Firm's core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events, and
- Manage an optimal funding mix and availability of liquidity sources.

As part of the Firm's overall liquidity management strategy, the Firm manages liquidity and funding using a centralized, global approach in order to:

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

In the context of the Firm's liquidity management, Treasury and CIO is responsible for:

- Analyzing and understanding the liquidity characteristics of the assets and liabilities of the Firm, line of businesses and legal entities, taking into account legal, regulatory, and operational restrictions;
- Developing internal liquidity stress testing assumptions;
- Defining and monitoring firmwide and legal entity-specific liquidity strategies, policies, reporting and contingency funding plans;
- Managing liquidity within the Firm's approved liquidity risk appetite tolerances and limits;
- Managing compliance with regulatory requirements related to funding and liquidity risk; and
- Setting transfer pricing in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

Liquidity risk oversight

The Firm has a liquidity risk oversight function whose primary objective is to provide independent assessment, measurement, monitoring, and control of liquidity risk across the Firm. Liquidity Risk Oversight's responsibilities include:

- Defining, monitoring and reporting liquidity risk metrics;
- Establishing and monitoring limits and indicators, including Liquidity Risk Appetite;
- Developing a process to classify, monitor and report limit breaches;
- Performing an independent review of liquidity risk management processes;

- Monitoring and reporting internal firmwide and legal entity liquidity stress tests as well as regulatory defined liquidity stress tests;
- Approving or escalating for review new or updated liquidity stress assumptions; and
- Monitoring liquidity positions, balance sheet variances and funding activities;

Internal stress testing

Liquidity stress tests are intended to ensure that the Firm has sufficient liquidity under a variety of adverse scenarios, including scenarios analyzed as part of the Firm's resolution and recovery planning. Stress scenarios are produced for the Parent Company and the Firm's material legal entities on a regular basis, and other stress tests are performed in response to specific market events or concerns. Liquidity stress tests assume all of the Firm's contractual financial obligations are met and take into consideration:

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

Liquidity outflow assumptions are modeled across a range of time horizons and currency dimensions and contemplate both market and idiosyncratic stresses. As a result, these internal stress outflow assumptions may differ from the outflow assumptions prescribed in the LCR rule.

Governance

Committees responsible for liquidity governance include the firmwide Asset Liability Committee ("ALCO") as well as line of business and regional ALCOs, the Treasurer Committee, and the CTC Risk Committee. In addition, the Board Risk Committee reviews and recommends to the Board of Directors, for formal approval, the Firm's liquidity risk tolerances, liquidity strategy, and liquidity policy. Refer to Firmwide Risk Management on pages 79-83 of the 2019 Form 10-K for further discussion of ALCO and other risk-related committees.