

JPMorganChase

PILLAR 3 REGULATORY CAPITAL DISCLOSURES

For the quarterly period ended September 30, 2025

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INTRODUCTION

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 United States of America (“U.S.”), with operations worldwide. JPMorganChase had \$4.6 trillion in assets and \$360.2 billion in stockholders’ equity as of September 30, 2025. 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 additional information, refer to the Supervision and Regulation section on pages 4-8 of JPMorgan Chase’s Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K”).

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.

First Republic: On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank (the “First Republic acquisition”) from the Federal Deposit Insurance Corporation (“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 page 319 of the 2024 Form 10-K Note 34 - Business Combinations for additional information on the “First Republic acquisition”.

Basel III framework

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

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

Pillar 3 report overview

This report provides information on the Firm’s capital structure, capital adequacy, risk exposures, and RWA under the Basel III Advanced approach, except where explicitly noted. This report describes the internal models used to translate risk exposures into required capital.

This report should be read in conjunction with JPMorganChase’s Pillar 3 Regulatory Capital Disclosures Report for the quarterly period ended December 31, 2024 (“4Q24 Pillar 3 Report”), as well as the Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K”) and the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (“3Q25 Form 10-Q”) which has been filed with the U.S. Securities and Exchange Commission (“SEC”).

FIRMWIDE RISK MANAGEMENT

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.

- Refer to pages 91-95 of the 2024 Form 10-K and page 43 of the 3Q25 Form 10-Q for further discussion on Firmwide Risk Management.

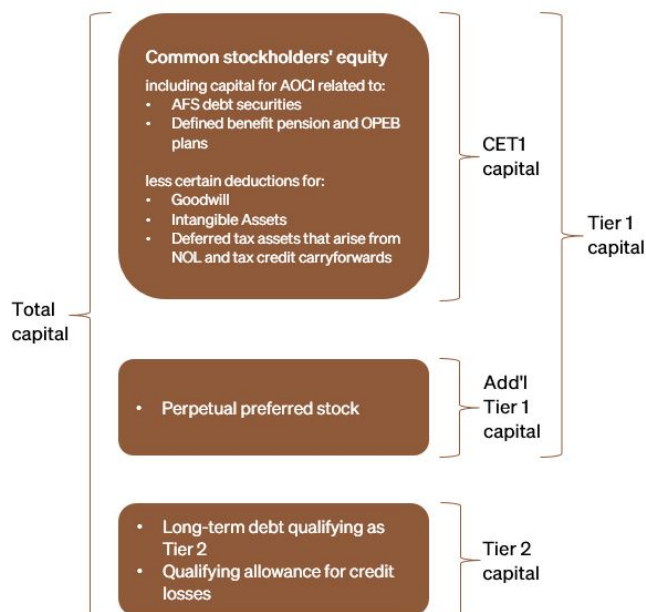
Estimations and Model Risk Management

As stated on page 2 under 'Pillar 3 report overview', internal models are used to translate risk exposures into required capital. A dedicated independent function, Model Risk Governance and Review ("MRGR"), reviews and approves new models, as well as material changes to existing models.

- Refer to page 160 of the 2024 Form 10-K for additional information.

REGULATORY CAPITAL

The three components of regulatory capital under the Basel III Advanced rules and their primary drivers are illustrated below:



Capital management

For information on the Firm's capital management function, objectives, and governance, refer to Capital Management section on pages 44-50, Note 21 on pages 179-180 of the 3Q25 Form 10-Q, pages 97-106 and pages 299-300 of the 2024 Form 10-K.

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, 2025, the Firm's Standardized risk-based ratios continue to be more binding than the Advanced risk-based ratios.

Additionally, Basel III requires that Advanced Approaches banking organizations, including the Firm, calculate their SLRs.

Key Regulatory Developments

Enhanced SLR Proposal

In June 2025, the Federal Reserve, the Office of the Comptroller of the Currency ("OCC"), and the FDIC released a proposal to amend the enhanced Supplementary Leverage Ratio ("eSLR") requirements for Global Systemically Important Banks ("GSIB") BHCs and their insured depository institution ("IDI") subsidiaries by revising the current static leverage buffers at the BHC and IDI levels to 50 percent of the parent GSIB's U.S. Method 1 GSIB Surcharge, which is referred to as the "eSLR buffer." In addition, the proposal would make corresponding adjustments to the leverage-based total loss-absorbing capacity ("TLAC") and eligible long-term debt ("eligible LTD") requirements by replacing the current TLAC leverage buffer with the eSLR buffer and replacing the current static leverage-based eligible LTD requirement with a requirement of 2.5% plus the eSLR buffer. Further, the proposal would remove the eSLR threshold for an IDI subsidiary of a U.S. GSIB to be considered "well capitalized" under the prompt corrective action framework and instead apply the eSLR as a capital buffer requirement.

- Refer to page 98 of the 2024 Form 10-K for additional information on Basel III rules related to RWA calculation. Refer to page 99 of the 2024 Form 10-K and page 44 of the 3Q25 Form 10-Q for information on other Key Regulatory Developments.

Components of capital

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

(in millions)	September 30, 2025
Total stockholders' equity	\$ 360,212
Less: Preferred stock	20,045
Common stockholders' equity	340,167
Less:	
Goodwill ^(a)	54,108
Other intangible assets	2,615
Add:	
Deferred tax liabilities ^(b)	2,906
Other CET1 capital adjustments ^(c)	947
Advanced CET1 capital	287,297
Preferred stock	20,045
Other Tier 1 capital adjustments	—
Less: Tier 1 capital deductions	743
Advanced Tier 1 capital	306,599
Long-term debt and other instruments qualifying as Tier 2 capital	14,605
Qualifying allowance for credit losses ^{(d)(e)}	8,119
Other Tier 2 capital adjustments	—
Less:	
Tier 2 capital deductions	967
Advanced Tier 2 capital	21,757
Advanced Total capital	\$ 328,356

- (a) Goodwill deducted from capital includes goodwill associated with equity method investments in nonconsolidated financial institutions based on regulatory requirements.
- (b) 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.
- (c) Includes adjustments for cash flow hedges and debit valuation adjustments ("DVA") related to structured notes recorded in accumulated other comprehensive income ("AOCI") of \$2.2 billion.
- (d) Represents qualifying eligible credit reserves that exceed expected credit losses, up to a maximum of 0.6% of credit RWA, with any excess deducted from RWA.
- (e) Includes incremental \$481 million of allowance for credit losses on 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 the Consolidated balance sheets on page 94 of the 3Q25 Form 10-Q for the components of total stockholders' equity.

Terms of capital instruments

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

- Refer to Note 20 on page 289, Note 21 on page 291 and Note 22 on page 293 of the 2024 Form 10-K and Note 17 on page 174 of the 3Q25 Form 10-Q for additional information on subordinated debt, preferred stock and common stock.
- Refer to the Supervision and Regulation section in Part 1, Item 1 on pages 2-7 of the 2024 Form 10-K.

Restrictions on capital and transfer of funds

Regulations govern the amount of distributions the Firm and its banking subsidiaries could pay without the prior approval of their relevant banking regulators. 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.

- Refer to Note 20 on page 178 of the 3Q25 Form 10-Q and refer to Note 26 on page 299 of the 2024 Form 10-K for additional information.

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.

Covered position definition

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

- For additional information refer to Regulatory capital on page 6 of the 4Q24 Pillar 3 Report.

Covered positions exclude certain positions such as equity positions that are not publicly traded, intangible assets including any servicing assets, and liquidity facilities that provide support to asset-backed commercial paper programs. These excluded positions are referred to as non-covered throughout the report. Both covered and non-covered derivative transactions are subject to counterparty credit risk RWA.

Components of risk-weighted assets

The following table presents the components of the Firm's total Advanced RWA at September 30, 2025.

(in millions)	September 30, 2025	
Credit risk ^(a)	\$	1,366,399
Market risk		106,760
Operational risk		459,245
Total Advanced RWA	\$	1,932,404

(a) Includes \$38.5 billion of RWA calculated under the Standardized approach for certain assets associated with First Republic as permitted by the transition provisions in the U.S. capital rules.

RWA rollforward

The following table presents changes in the components of Advanced RWA for the three months ended September 30, 2025. The amounts represented in the rollforward categories are an approximation, based on the predominant driver of the change.

Three months ended September 30, 2025 (in millions)	Advanced			
	Credit risk RWA ^{(c)(d)}	Market risk RWA	Operational risk RWA	Total
June 30, 2025	\$1,320,119	\$103,928	\$ 449,095	\$1,873,142
Model & data changes ^(a)	200	(1,441)	—	(1,241)
Movement in portfolio levels ^(b)	46,080	4,273	10,150	60,503
Changes in RWA	46,280	2,832	10,150	59,262
September 30, 2025	\$1,366,399	\$106,760	\$ 459,245	\$1,932,404

(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).

(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, market movements, and changes in the Firm's regulatory multiplier as a result of Regulatory VaR backtesting exceptions as prescribed by the capital rules and for Operational risk RWA, updates to cumulative losses, macroeconomic model inputs and other model parameters.

(c) As of September 30, 2025, the Credit risk RWA included wholesale and retail off balance-sheet RWA of \$235.1 billion.

(d) As of September 30, 2025, Credit risk RWA reflects approximately \$38.5 billion of RWA calculated under the Standardized approach for certain assets associated with First Republic as permitted by the transition provisions in the U.S. capital rules.

Capital requirements

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital risk management strategy focuses on maintaining long-term stability to enable the Firm to build and invest in market-leading businesses, including in highly stressed environments.

➤ Refer to the Capital Risk Management section on pages 44-50 of the 3Q25 Form 10-Q pages 97-107 of the 2024 Form 10-K for information on Capital risk management, capital management and governance.

The Basel III framework applies to the consolidated results of JPMorgan Chase & Co. The basis of consolidation used for regulatory reporting is the same as that used under U.S. GAAP. There are no material entities within JPMorganChase that are deconsolidated for regulatory capital purposes and whose capital is deducted.

Under the risk-based capital and leverage-based guidelines of the Federal Reserve, JPMorgan Chase & Co. is required to maintain minimum ratios, plus regulatory buffers for CET1 capital, Tier 1 capital, Total capital, Tier 1 leverage and the SLR.

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, 2025.

	Capital ratio requirements		Well-capitalized ratios	
	BHC ^(a)	IDI ^(b)	BHC ^(c)	IDI ^(d)
Capital ratios				
CET1 capital	11.5 %	7.0 %	NA ^(e)	6.5 %
Tier 1 capital	13.0	8.5	6.0 %	8.0
Total capital	15.0	10.5	10.0	10.0
Tier 1 leverage	4.0	4.0	NA ^(e)	5.0
SLR ^(f)	5.0	6.0	NA ^(e)	6.0

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; 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.

(e) The Federal Reserve's regulations do not establish well-capitalized thresholds for these measures for BHCs.

- (f) Represents minimum SLR requirement of 3.0%, as well as supplementary leverage buffer requirements of 2.0% and 3.0% for BHC and JPMorgan Chase Bank, N.A., respectively.

In addition, the Federal Reserve's Total Loss Absorbing Capacity ("TLAC") rule requires the U.S. global systemically important bank ("GSIB") top-tier holding companies, including the Firm, to maintain minimum levels of external TLAC and eligible long-term debt ("eligible LTD").

- Refer to Other capital requirements on page 49 of the 3Q25 Form 10-Q for additional information.

Failure to meet these regulatory requirements would result in restriction on capital distributions and certain discretionary bonus payments based on a percentage of the Firm's eligible retained income. Eligible retained income ("ERI") is defined as the greater of (a) net income for the four preceding quarters, net of any distributions and associated tax effects not already reflected in net income, and (b) the average of net income over the preceding four quarters, net of any associated tax effects not already reflected in net income. The ERI in effect during the third quarter of 2025 for the Firm and JPMorgan Chase Bank, N.A. was \$14.1 billion and \$12.5 billion, respectively. JPMorgan Chase Bank, N.A. is also subject to these capital requirements with the exception of TLAC, established by its primary regulators.

Capital adequacy and Capital conservation buffer

As of September 30, 2025, the Firm and its principal insured depository institution ("IDI") subsidiary, JPMorgan Chase Bank N.A. were well-capitalized and met all capital requirements to which each was subject. In addition to its principal IDI subsidiary, J.P. Morgan Chase & Co. also has other regulated subsidiaries, all of which met applicable capital requirements.

As of September 30, 2025, the capital conservation buffer of the Firm under the Standardized and Advanced approaches was 9.7% and 9.0%, respectively, which exceeded the required standardized capital conservation buffer of 7.8% and required Advanced capital conservation buffer of 7.0%. As of September 30, 2025, the capital conservation buffer of JPMorgan Chase Bank, N.A. under the Standardized and Advanced approaches was 8.9% and 9.2%, respectively, which exceeded the required capital conservation buffer of 2.5%.

The capital conservation buffer for the Firm and principal IDI subsidiary is calculated as the lowest of the:

- (i) CET1 ratio less the CET1 minimum requirement of 4.5%;
- (ii) Tier 1 ratio less the Tier 1 minimum requirement of 6.0%; and

- (iii) Total capital ratio less the Total capital minimum requirement of 8.0%.

The capital adequacy of the Firm and JPMorgan Chase Bank N.A. are evaluated against the Standardized or Advanced approach, which for each quarter, results in the lower ratio as well as the SLR.

- For information on the Firm's Internal Capital Adequacy Assessment Process ("ICAAP") and Comprehensive Capital Analysis and Review ("CCAR") processes, refer to page 49-50 of the 3Q25 Form 10-Q.

Regulatory capital metrics for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.

The following tables present the Advanced risk-based and leverage-based capital metrics for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. as of September 30, 2025.

JPMorgan Chase & Co.	
(in millions, except ratios)	September 30, 2025
Risk-based capital metrics:	
CET1 capital	\$ 287,297
Tier 1 capital	306,599
Total capital ^(a)	328,356
Risk-weighted assets	1,932,404
CET1 capital ratio	14.9 %
Tier 1 capital ratio	15.9
Total capital ratio	17.0
Leverage-based capital metrics:	
Adjusted average assets ^(b)	\$ 4,464,441
Tier 1 leverage ratio	6.9 %
Total leverage exposure	\$ 5,272,950
SLR	5.8 %

JPMorgan Chase Bank, N.A.	
(in millions, except ratios)	September 30, 2025
Risk-based capital metrics:	
CET1 capital	\$ 291,288
Tier 1 capital	291,292
Total capital	298,545
Risk-weighted assets	1,737,022
CET1 capital ratio	16.8 %
Tier 1 capital ratio	16.8
Total capital ratio	17.2
Leverage-based capital metrics:	
Adjusted average assets ^(b)	\$ 3,711,780
Tier 1 leverage ratio	7.8 %
Total leverage exposure	\$ 4,500,038
SLR	6.5 %

- (a) Total regulatory capital for JPMorgan Chase & Co. includes \$190 million of surplus regulatory capital in insurance subsidiaries.
- (b) 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.

➤ Refer to Capital Risk Management section on pages 44-50 and Note 21 on pages 179-180 of the 3Q25 Form 10-Q for Standardized capital metrics including Credit Risk and Market Risk RWA.

Supplementary leverage ratio ("SLR")

The following table presents the components of the Firm's SLR as of September 30, 2025.

(in millions, except ratios)	September 30, 2025
Tier 1 capital	\$ 306,599
Total spot assets	4,560,205
Add: Adjustments for frequency of calculations ^(a)	(40,260)
Total average assets	4,519,945
Less adjustments for:	
Adjustments for deductions from tier 1 capital ^(b)	55,504
Add adjustments for:	
Adjustment for derivative transactions	317,574
Adjustment for repo-style transactions	50,536
Off-balance sheet exposures ^(c)	440,399
Other ^(d)	—
Total leverage exposure	\$ 5,272,950
SLR	5.8 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at September 30, 2025 and total average assets for the three months ended September 30, 2025.
- (b) 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, other intangible assets.
- (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.

Total Loss-Absorbing Capacity ("TLAC")

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 as of September 30, 2025.

(in billions, except ratio)	September 30, 2025	
	External TLAC	LTD
Total eligible amount	\$ 567.6	\$ 247.4
% of RWA	29.3 %	12.8 %
Regulatory requirements	23.0	10.5
Surplus/(shortfall)	\$ 122.3	\$ 44.1
% of total leverage exposure	10.8 %	4.7 %
Regulatory requirements	9.5	4.5
Surplus/(shortfall)	\$ 66.6	\$ 10.1

➤ For additional information on TLAC, refer to page 49 of the 3Q25 Form 10-Q. For information on the financial consequences to holders of the Firm's debt and equity securities in a resolution scenario, refer to Part I, Item 1A: Risk Factors on pages 10-37 of the Firm's the 2024 Form 10-K.

CREDIT RISK

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. The Firm provides credit to a variety of clients and customers, ranging from large corporate and institutional clients to individual consumers and small businesses. The consumer credit portfolio consists of scored mortgage and home equity loans held in CCB and AWM; scored mortgage loans held in Corporate; scored credit card, auto and business banking loans, and overdrafts in CCB; and the associated lending-related commitments. The wholesale credit portfolio refers primarily to exposures held by CIB, AWM and Corporate, as well as risk-rated business banking and auto dealer loans held in CCB. In addition to providing credit to clients, the Firm engages in client-related activities that give rise to counterparty credit risk such as securities financing, margin lending and market-making activities in derivatives. Finally, credit risk is also inherent in the Firm's investment securities portfolio held by Treasury and Chief Investment Office ("CIO") in connection with its asset-liability management objectives. Investment securities, as well as deposits with banks and cash due from banks, are classified as wholesale exposures for RWA reporting.

- For information on counterparty default risk and credit valuation adjustment ("CVA"), refer to page 10 of the 4Q24 Pillar 3 Report.
- For information on the exposure at default ("EAD") methodology, refer to the Counterparty Credit Risk section on pages 18-19 of the 4Q24 Pillar 3 Report.

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

- Refer to Credit and Investment Risk Management on pages 117-139 of the 2024 Form 10-K and pages 59-77 of the 3Q25 Form 10-Q.
- Refer to the Notes to the Consolidated Financial Statements beginning on page 177 of the 2024 Form 10-K and page 97 of the 3Q25 Form 10-Q. Specific page references are contained in the Appendix of this report.

Summary of credit risk RWA

Credit risk Advanced RWA includes retail, wholesale and counterparty credit exposures described in this section as well as non-covered securitization and equity exposures. Other exposures such as non-material portfolios, unsettled transactions and other assets that are not classified elsewhere are also included. The following table presents the Firm's total credit risk RWA including a 1.06 scaling factor excluding CVA at September 30, 2025.

(in millions)	September 30, 2025
Retail exposures	\$ 228,820
Wholesale exposures	605,788
Counterparty exposures	163,419
Securitization exposures ^(a)	66,125
Equity exposures	67,350
Other exposures ^{(b)(c)}	179,153
CVA	58,955
Less: Excess eligible credit reserves not included in Tier 2 capital	3,211
Total Advanced credit risk RWA	\$ 1,366,399

(a) Represents securitization RWA for non-covered positions only.

(b) Includes retail and wholesale exposures of \$20.8 billion and \$17.5 billion respectively calculated under the Standardized Approach for certain assets associated with the First Republic as permitted by the transition provisions under the U.S. capital rules. Also includes other assets, non-material portfolios, and unsettled transactions.

(c) The Other Exposures amount is net of \$965 million of allowance for credit losses calculated under the Standardized approach for certain assets associated with First Republic, as permitted by the transition provisions within the U.S. capital rules.

Credit risk exposures

Credit risk exposures for the three months ended September 30, 2025 are contained in the 3Q25 Form 10-Q. Specific references to the 3Q25 Form 10-Q are listed below.

Traditional credit products

- Refer to Credit and Investment Risk Management beginning on page 59 for credit-related information on the consumer and wholesale portfolios.
- Refer to Note 11 on pages 142-158 for the distribution of loans by geographic region and industry.
- Refer to Note 22 on pages 181-184 for the contractual amount and geographic distribution of lending-related commitments.
- Refer to Consumer Credit Portfolio and Wholesale Credit Portfolio on pages 61 and 66 for information on remaining contractual maturity breakdown for consumer and wholesale portfolios.

Counterparty credit risk

- Refer to the Consumer Credit Portfolio section on pages 61-65, and to the Wholesale Credit Portfolio section on pages 66-74 for eligible margin loans balances.
- Refer to Wholesale Credit Portfolio footnote (d) on page 67 and Country Risk on page 86.
- Refer to Note 4 on pages 117-129 for the gross positive fair value, netting benefits and net exposure of derivative receivables.
- Refer to Derivative contracts on page 74 for credit derivatives used in credit portfolio management activities.
- Refer to Credit and Investment Risk Management on page 117, Note 4, Credit risk concentration, on pages 207-208, Note 5, Derivative instruments, on pages 209-224 and Note 11, Securities financing activities, on pages 240-242 of 2024 Form 10-K for a discussion of credit limits for counterparty credit exposures, policies for securing collateral, valuing and managing collateral.
- Refer to Note 4, Derivative instruments, on pages 117-129, Note 10, Securities financing activities, on pages 140-141 and Wholesale Credit Portfolio, Receivables from customers, on page 73 of the 3Q25 Form 10-Q for a discussion of primary types of collateral taken for counterparty credit exposures.
- Refer to Note 10 on pages 140-141 for information on gross and net securities purchased under resale agreements and securities borrowed

transactions, and for information regarding the credit risk inherent in the securities financing portfolio.

Investment securities

- Refer to Credit and Investment Risk Management on pages 59-77 and Note 9 on pages 135-139 for the investment securities portfolio by issuer type.

Country risk

- Refer to page 86 the top 20 country exposures (excluding the U.S.).

Allowance for credit losses

- Refer to Allowance for Credit Losses on pages 75-77 for a summary of changes in the allowance for loan losses and allowance for lending-related commitments.
- Refer to Note 12 on pages 159-161 for the allowance for credit losses and loans and lending-related commitments by impairment methodology.
- Refer to Note 9 on pages 135-139 for the allowance for credit losses on held-to-maturity securities.

Average balances

- Refer to page 192 for the Consolidated average balance sheet.

Credit Risk Mitigation

- Refer to Credit and Investment Risk Management, Risk monitoring and management on page 118, Note 1, Basis of presentation, Offsetting assets and liabilities, on pages 177-180, Note 4, Credit risk concentrations, on page 207-208, Note 5, Derivative instruments, on pages 209-224, and Note 11, Securities financing activities on pages 240-242 of the 2024 Form 10-K for a discussion on credit risk mitigation practices.
- Refer to Market Risk Management, Risk monitoring and control, on page 141, Note 4, Credit risk concentrations, on page 207-208, Note 5, Derivative instruments, on pages 209-224, and Note 11, Securities financing activities, on pages 240-242 of the 2024 Form 10-K for a discussion of market and credit risk concentrations and credit derivative counterparties and their creditworthiness.

Credit risk concentrations

- Refer to Note 4, Credit risk concentrations on pages 207-208 of the 2024 Form 10-K for additional information.

RETAIL CREDIT RISK

The retail portfolio is comprised of exposures that are scored and managed on a segment basis rather than on an individual-exposure basis. For the retail portfolio, credit loss estimates are based on statistical analysis of credit losses over discrete periods of time. The statistical analysis uses portfolio modeling, credit scoring, and decision-support tools, which consider loan-level factors such as delinquency status, credit scores, collateral values, and other risk factors.

The population of exposures subject to retail capital treatment for regulatory reporting substantially overlaps with the consumer credit portfolio reflected in the Firm's Form 10-K. The retail population consists of all scored exposures (mainly in CCB), certain residential mortgages booked as trading assets (that do not meet the definition of a covered position) and certain wholesale loans under \$1 million as required by the Basel III capital rules.

Risk-weighted assets

The following table presents the Firm's retail Advanced RWA at September 30, 2025.

(in millions)	September 30, 2025
Residential mortgages	\$ 37,217
Qualifying revolving	164,295
Other retail	27,308
Total Advanced retail credit RWA	\$ 228,820

- For information on RWA and risk parameter estimation methods for retail credit portfolio, refer to Retail Credit Risk on pages 13-15 of the 4Q24 Pillar 3 Report.

Residential mortgage exposures

The following table includes first lien and junior lien mortgages and revolving home equity lines of credit. First lien mortgages were 94.3% of the exposure amount, revolving exposures were 5.7%, and the remaining exposures related to junior lien mortgages. Revolving exposures were predominantly originated prior to 2010 and drive approximately 14% of the total Advanced RWA of this portfolio, with nearly 16% of the exposures in the equal to or greater than 0.75% probability of default ("PD") ranges. Recent originations are primarily first lien mortgages and are predominantly reflected in the less than 0.75% PD ranges.

September 30, 2025 (in millions, except ratios)								
PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	Advanced RWA	Exposure-weighted average			Risk weight
					PD	LGD		
0.00 to < 0.10	\$ 142,954	\$ 19,805	\$ 153,672	\$ 7,391	0.05	31.69		4.81
0.10 to < 0.20	32,922	2,580	35,062	3,903	0.15	33.36		11.13
0.20 to < 0.75	45,578	1,613	46,979	10,485	0.36	33.86		22.32
0.75 to < 5.50	12,841	870	13,636	9,366	1.74	35.62		68.69
5.50 to < 10.00	564	—	561	806	6.99	35.04		143.79
10.00 to < 100	1,186	2	1,180	2,241	35.84	35.81		189.90
100 (default)	2,791	10	2,805	3,025	100.00	N/A ^(a)		107.85
Total	\$ 238,836	\$ 24,880	\$ 253,895	\$ 37,217	1.50%	32.21%		14.66%

- (a) The Loss given default ("LGD") rate is reported as N/A for residential mortgage exposures in default because at the point they are classified as defaulted per the Basel III capital rules definition they have been charged off to the fair value of any underlying collateral less cost to sell. Any balance remaining after the charge-off is risk weighted at 100%.

Qualifying revolving exposures

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

September 30, 2025 (in millions, except ratios)								
PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	Advanced RWA	Exposure-weighted average			Risk weight
					PD	LGD		
0.00 to < 0.50	\$ 95,328	\$ 949,183	\$ 375,608	\$ 19,808	0.09	91.50		5.27
0.50 to < 2.00	50,114	75,640	65,382	25,522	1.05	94.07		39.03
2.00 to < 3.50	23,331	12,961	25,350	19,775	2.63	94.24		78.01
3.50 to < 5.00	18,116	3,241	18,406	18,346	3.73	94.12		99.68
5.00 to < 8.00	13,634	2,528	13,764	20,580	6.94	94.44		149.52
8.00 to < 100	31,474	1,650	31,477	60,264	23.33	93.17		191.45
100 (default)	—	—	—	—	0.00	N/A ^(a)		—
Total	\$ 231,997	\$ 1,045,203	\$ 529,987	\$ 164,295	2.01%	92.21%		31.00%

(a) Defaulted exposures in the qualifying revolving portfolio are charged off prior to reaching default as defined in the Basel III capital rules. Accordingly, no defaulted exposures are reported in the 100 (default) PD range.

Other retail exposures

The following table includes other retail exposures to individuals that are not classified as residential mortgage or qualifying revolving exposures (e.g. includes scored auto loans, credit card accounts above \$100,000, business card exposures without a personal guarantee, scored business banking loans and certain wholesale loans under \$1 million).

September 30, 2025 (in millions, except ratios)								
PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	Advanced RWA	Exposure-weighted average			Risk weight
					PD	LGD		
0.00 to < 0.50	\$ 37,194	\$ 15,352	\$ 42,922	\$ 6,946	0.20	40.81		16.18
0.50 to < 2.00	28,136	4,896	29,200	11,706	1.12	36.80		40.09
2.00 to < 3.50	4,067	1,194	4,341	3,319	2.49	53.62		76.47
3.50 to < 5.00	2,186	596	2,284	1,488	3.80	42.80		65.11
5.00 to < 8.00	1,192	109	1,208	796	6.52	40.84		65.81
8.00 to < 100	2,612	8	2,627	2,715	25.37	50.77		103.38
100 (default)	319	—	319	338	100.00	N/A ^(a)		106.00
Total	\$ 75,706	\$ 22,155	\$ 82,901	\$ 27,308	2.02%	40.28%		32.94%

(a) The LGD rate is reported as N/A for retail exposures in default because at the point they are classified as defaulted per the Basel III capital rules definition they have been charged off to the fair value of any underlying collateral less cost to sell. Any balance remaining after the charge off is risk weighted at 100%.

WHOLESALE CREDIT RISK

The wholesale portfolio is a risk-rated portfolio. Risk-rated portfolios are generally held in CIB, AWM and in Corporate but also include certain business banking and auto dealer loans held in CCB that are risk-rated because they have characteristics similar to commercial loans.

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

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

Certain off-balance sheet items, such as standby letters of credit and letters of credit, are reported net of risk participations for U.S. GAAP reporting, but are included gross of risk participations for regulatory reporting.

Risk-weighted assets

The following table presents Advanced RWA by Basel reporting classification. The Corporate, Bank and Sovereign classifications include credit or issuer exposure to these entities. High volatility commercial real estate ("HVCRE") refers to acquisition, development and construction lending. HVCRE is a separate Basel classification because these loans represent higher risk than loans financing income-producing real estate ("IPRE").

(in millions)	September 30, 2025
Corporate	\$ 481,649
Bank	13,332
Sovereign	43,378
Income-producing real estate	65,808
High volatility commercial real estate	1,621
Total Advanced wholesale credit RWA	\$ 605,788

- For information on risk parameter estimation methods for the wholesale credit portfolio, refer to Wholesale Credit Risk on pages 16-17 of the 4Q24 Pillar 3 Report.

Wholesale exposures

The following table presents exposures to wholesale clients and issuers by PD range. Exposures are comprised primarily of traditional credit products (i.e., loans and lending-related commitments), issuer risk for debt securities, and cash placed with various central banks, predominantly Federal Reserve Banks. Total EAD is \$2.0 trillion, with 76% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.7% of total EAD. The exposure-weighted average LGD for the wholesale portfolio is 23%.

September 30, 2025 (in millions, except ratios)							
PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	Advanced RWA	Exposure-weighted average		
					PD	LGD	Risk weight
0.00 to <0.15	\$ 1,104,800	\$ 122,442	\$ 1,195,283	\$ 97,385	0.05	16.12	8.15
0.15 to <0.50	186,580	208,373	324,263	135,792	0.18	32.22	41.88
0.50 to <1.35	181,225	142,224	263,062	162,803	0.81	33.53	61.89
1.35 to <10.00	93,102	101,841	156,483	144,703	3.93	29.84	92.47
10.00 to <100	22,725	26,424	34,981	51,381	21.51	29.76	146.88
100 (default)	12,202	1,638	13,036	13,724	100.00	N/A ^(a)	105.28
Total	\$ 1,600,634	\$ 602,942	\$ 1,987,108	\$ 605,788	1.51%	22.68%	30.49%

(a) The LGD rate is reported as N/A for defaulted wholesale exposures because the RWA is calculated based on supervisor provided risk weights and does not depend on LGD estimates.

Credit risk mitigation

The risk mitigating benefit of eligible guarantees and credit derivative hedges are reflected in the RWA calculation as permitted by the Basel III capital rules. At September 30, 2025, \$110.3 billion of EAD for wholesale exposures is covered by eligible guarantees or credit derivatives.

COUNTERPARTY CREDIT RISK

Counterparty credit risk exposures arise from OTC derivatives, repo-style transactions, eligible margin loans and cleared transactions.

Risk-weighted assets

The following table presents Advanced RWA by transaction type.

(in millions)	September 30, 2025
OTC derivatives	\$ 66,438
Repo-style transactions	53,568
Eligible margin loans	29,774
Cleared transactions	13,639
Total Advanced counterparty credit RWA	\$ 163,419

- For information on RWA, risk parameter estimation methods and wrong-way risk for the counterparty credit portfolio, refer to Counterparty Credit Risk on pages 18-19 of the 4Q24 Pillar 3 Report.

Counterparty Credit Exposures

The following table presents counterparty credit risk exposures for OTC derivatives, repo-style transactions and eligible margin loans by PD range. The table does not include cleared transactions. Total EAD is \$372 billion, with 77% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.2% of total EAD. The exposure-weighted average LGD for this portfolio is 40%. The collateral benefit is reflected primarily in the EAD.

September 30, 2025 (in millions, except ratios)						
PD range (%)	EAD	Advanced RWA	Exposure-weighted average			
			PD	LGD	Risk weight	
0.00 to <0.15	\$ 180,643	\$ 26,610	0.07	38.05	14.73	
0.15 to <0.50	107,467	48,292	0.28	40.89	44.94	
0.50 to <1.35	58,169	40,334	0.76	40.88	69.34	
1.35 to <10.00	22,278	28,756	3.68	42.71	129.08	
10.00 to <100	2,579	5,031	17.40	37.06	195.07	
100 (default)	716	757	100.00	N/A ^(a)	105.70	
Total	\$ 371,852	\$ 149,780	0.77%	39.57%	40.28%	

(a) The LGD rate is reported as N/A for defaulted counterpart credit exposures because the RWA is calculated based on supervisor provided risk weights and does not depend on LGD estimates.

Credit risk mitigation

The risk mitigating benefit of eligible guarantees and credit derivative hedges are reflected in the RWA calculation as permitted by the Basel III capital rules. At September 30, 2025, \$6.5 billion of EAD for counterparty credit exposures are covered by eligible guarantees.

SECURITIZATION

Securitizations are transactions in which:

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

Securitizations are classified as either traditional or synthetic. In a traditional securitization, the originator establishes a special purpose entity (“SPE”) and sells assets, either originated or purchased from its balance sheet into the SPE, which then issues securities to investors. In a synthetic securitization, credit risk is transferred to investors through the use of credit derivatives or guarantees without altering the accounting treatment for the assets securitized.

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

This section includes both covered and non-covered securitizations with the exception of covered modeled correlation trading positions which are included in the Market Risk section.

- Refer to pages 20-21 of the 4Q24 Pillar 3 Report for additional information on securitization exposures, due diligence, risk management and hierarchy of approaches.
- Refer to Note 1 & Note 14 on pages 177-180 and 271-279, respectively, of the 2024 Form 10-K for a discussion of the accounting policies related to securitization activities and affiliated entities (i.e., voting interest entities and variable interest entities (including SPEs)).
- Refer to Note 2 on pages 181-202 of the 2024 Form 10-K for a discussion on the valuation of retained or purchased securitization interests.
- Refer to Note 12, Loans held-for-sale, on page 243, Note 2, the valuation methodology table on page 181, and Note 14, Loan securitizations on page 271, of the 2024 Form 10-K for a discussion of the valuation of loans that are intended to be securitized and accounted for as securitization exposures.
- Refer to Note 28, Loan sales- and securitization-related indemnifications on pages 302-307 of the 2024 Form 10-K for a discussion of the accounting policies for recognizing a liability associated with loan sales-and securitization-related indemnifications.

Risk-weighted assets

The following table presents covered and non-covered exposures receiving securitization capital treatment (with the exception of covered modeled correlation trading positions, which are included in the Market Risk section). The amounts include traditional and synthetic securitization exposures with re-securitizations shown separately based on Supervisory Formula Approach ("SFA") and Simplified Supervisory Formula Approach ("SSFA").

September 30, 2025 (in millions)	Securitization							
	SFA		SSFA		1250%		Total	
	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA
Risk weight								
= 0% ≤ 20%	\$ 120,802	\$ 24,887	\$ 151,970	\$ 31,560	\$ —	\$ —	\$ 272,772	\$ 56,447
> 20% ≤ 50%	8,693	2,572	4,918	1,755	—	—	13,611	4,327
> 50% ≤ 100%	2,056	1,254	1,256	1,135	—	—	3,312	2,389
> 100% < 1250%	343	756	1,230	2,334	—	—	1,573	3,090
= 1250%	43	535	32	411	157	2,058	232	3,004
Securitization, excluding re-securitization	\$ 131,937	\$ 30,004	\$ 159,406	\$ 37,195	\$ 157	\$ 2,058	\$ 291,500	\$ 69,257
September 30, 2025 (in millions)	Re-securitization							
	SFA		SSFA		1250%		Total	
	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA
Risk weight								
= 0% ≤ 20%	\$ —	\$ —	\$ 2,334	\$ 495	\$ —	\$ —	\$ 2,334	\$ 495
> 20% ≤ 50%	—	—	144	43	—	—	144	43
> 50% ≤ 100%	—	—	299	229	—	—	299	229
> 100% < 1250%	—	—	—	—	—	—	—	—
= 1250%	—	—	—	5	—	—	—	5
Re-securitization^(a)	\$ —	\$ —	\$ 2,777	\$ 772	\$ —	\$ —	\$ 2,777	\$ 772
Total securitization^(b)	\$ 131,937	\$ 30,004	\$ 162,183	\$ 37,967	\$ 157	\$ 2,058	\$ 294,277	\$ 70,029

(a) As of September 30, 2025, there were no re-securitizations to which credit risk mitigation has been applied.

(b) Total securitization RWA includes \$3.4 billion of covered securitization positions reported as non-modeled specific risk in the Market Risk section of this report.

Any gain-on-sale in connection with a securitization exposure must be deducted from CET1 capital. The amount deducted as of September 30, 2025 was \$119 million.

Exposure by collateral type

The following table presents on- and off-balance sheet covered and non-covered securitization exposures (with the exception of covered modeled correlation trading positions, which are included in the Market Risk section) by type of underlying collateral. These exposures arise from both traditional and synthetic securitization transactions.

September 30, 2025 (in millions)	Exposure			
	On-balance sheet	Off-balance sheet ^(a)	Total	Advanced RWA
Collateral type:				
Residential mortgages	\$ 42,383	\$ 1,688	\$ 44,071	\$ 10,687
Commercial mortgages	45,291	980	46,271	11,162
Commercial and industrial loans	118,090	22,842	140,932	31,382
Consumer auto loans	20,184	6,671	26,855	7,849
Student loans	7,947	835	8,782	2,096
Municipal bonds	62	6,021	6,083	1,533
Other	15,956	5,328	21,284	5,320
Total securitization exposure	\$ 249,913	\$ 44,365	\$ 294,278	\$ 70,029

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

Assets securitized

The following table presents the total outstanding principal balance of JPMorganChase-sponsored securitizations in which the Firm has retained exposure in either covered positions or non-covered positions. Third-party assets in deals sponsored by JPMorganChase are shown separately. During the three months ended September 30, 2025, there were no credit losses on securitized assets.

September 30, 2025 (in millions)	Principal amount outstanding			
	JPMorganChase assets held in traditional securitizations ^(a)	Third-party assets held in traditional securitizations ^(a)	JPMorganChase assets in synthetic securitizations	Assets 90 days past due or on nonaccrual status
Collateral type:				
Residential mortgages	\$ 68,688	\$ 9	\$ 3,863	\$ 908
Commercial mortgages	48,071	100,909	—	3,106
Commercial and industrial loans	139	—	25,786	—
Consumer auto loans	4,617	—	2,167	11
Student loans	26	—	—	2
Municipal bonds	—	—	—	—
Other	—	—	23,071	—
Total	\$ 121,541	\$ 100,918	\$ 54,887	\$ 4,027

(a) Represents assets held in nonconsolidated securitization VIEs.

Securitization activity

The following table presents assets pending securitization (i.e., assets held with the intent to securitize) at September 30, 2025, and the Firm's securitization activities for the nine months ended September 30, 2025, related to assets either held in Firm-sponsored securitization entities that were not consolidated by the Firm or held on the Firm's consolidated balance sheet and synthetically securitized. The carrying value of the loans accounted for at fair value under U.S. GAAP approximated the proceeds upon loan sale as changes in fair value were recorded in noninterest revenue. Accordingly, there were no significant gains or losses associated with traditional securitization activities.

	Carrying value		Original principal amount			
			Traditional securitization		Synthetic securitization	
	Assets pending securitization		Assets securitized with retained exposure	Assets securitized without retained exposure	Assets securitized with retained exposure	
(in millions)	September 30, 2025		nine months ended September 30, 2025			
Collateral type:						
Residential mortgages	\$ 11,597	\$	15,593	\$ 3,143	\$	—
Commercial mortgages	728		4,201	3,416		—
Commercial and industrial loans	—		—	—		—
Consumer auto loans	—		1,000	—		2,000
Student loans	—		—	—		—
Municipal bonds	—		—	—		—
Other	1,500		—	—		—
Total	\$ 13,825	\$	20,794	\$ 6,559	\$	2,000

EQUITY RISK NOT SUBJECT TO THE MARKET RISK CAPITAL RULES

Equity investments that are not subject to the market risk capital rules (i.e., non-covered positions) include principal investments, investments in unconsolidated subsidiaries, other equity investments classified within other assets and certain equity investments classified within trading assets that do not meet the definition of a covered position. These investments are held primarily for reasons other than capital gains, including client relationships, strategic initiatives and employee benefits.

- Refer to Note 2 on page 98 of the 3Q25 Form 10-Q for additional information.

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. Asset classes primarily include tax-oriented investments (e.g., alternative energy and affordable housing investments), private equity, various debt and equity instruments and investment funds (including separate accounts).

Investments in separate accounts are primarily held in connection with corporate and bank-owned life insurance.

- Refer to Note 8 on pages 230-232 of the 2024 Form 10-K for a discussion of COLI and the related investment strategy and asset allocation.

Accounting and valuation policies for equity investments

- Refer to Principal risk, on page 140 of the 2024 Form 10-K for a discussion of investment risk management related to principal investments.
- Refer to Note 1 on page 97 of the 3Q25 Form 10-Q and pages 177 of the 2024 Form 10-K for a discussion of the accounting for investments in unconsolidated subsidiaries and other non-trading (i.e., non-covered) equity investments.
- Refer to Note 2 on page 98 of the 3Q25 Form 10-Q and pages 181-202 of the 2024 Form 10-K for more information on the Firm's methodologies regarding the valuation of private equity direct investments and fund investments (i.e., mutual/

collective investment funds, private equity funds, hedge funds and real estate funds).

Equity risk-weighted assets

The table below presents the exposure and Advanced RWA by risk-weight.

September 30, 2025 (in millions)		
Risk-weight category	Exposure ^(a)	Advanced RWA
0%	\$ 7,289 ^(b)	\$ —
20%	1,133	240
100%	45,705	48,448
250%	922	2,442
300%	—	—
400%	—	—
600%	4	22
Full Look-Through Approach	26,422	15,166
Simple Modified Look-Through Approach	592	1,032
Total	\$ 82,067	\$ 67,350

(a) Includes off-balance sheet unfunded commitments for equity investments of \$7.1 billion.

(b) Consists of Federal Reserve Bank stock.

Carrying value and fair value

The following table presents the carrying value and fair value of non-covered equity investments.

September 30, 2025 (in millions)		
	Carrying value	Fair value
Publicly traded	\$ 27,019	\$ 27,041
Non-publicly traded	49,424	56,646
Total	\$ 76,443	\$ 83,687

Realized gains/(losses)

Cumulative realized gains/(losses) from sales and liquidations during the three months ended September 30, 2025 was \$24 million. This includes previously recognized unrealized gains/(losses) that have been reversed and booked as realized gains/(losses).

Unrealized gains/(losses)

Estimated net gains that have not been recognized on the Consolidated balance sheet or through earnings on non-covered equity investments that are accounted for under the cost, measurement alternative and equity method were \$7.2 billion, which includes the Firm's interest in Visa Class B-2 shares as of September 30, 2025.

MARKET RISK

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

- For additional information of the Firm's Market Risk Management, refer to pages 141-149 of the 2024 Form 10-K and pages 79-85 on the 3Q25 Form 10-Q.

Measures included in market risk RWA

The following table presents the Firm's market risk-based capital and Advanced RWA at September 30, 2025. The components of market risk RWA are discussed in detail in the Regulatory market risk capital models section on pages 21-24 of this report. RWA is calculated as risk-based capital ("RBC") multiplied by 12.5; any calculation differences are due to rounding.

Three months ended September 30, 2025 (in millions)	Risk- based capital	Advanced RWA
Internal models:		
Value-at-Risk based measure ("VBM")	\$ 567	\$ 7,092
Stressed Value-at-Risk based measure ("SVBM")	1,636	20,455
Incremental risk charge ("IRC")	303	3,792
Comprehensive risk measure ("CRM")	279	3,485
Total internal models	2,785	34,824
Non-modeled specific risk	5,361	67,016
Other charges	395	4,920
Total market risk	\$ 8,541	\$ 106,760

Material portfolio of covered positions

The Firm's portfolio of covered positions under the Basel III capital rules arise predominantly from activities in CIB, which makes markets in products across fixed income, foreign exchange, equities, commodities and credit markets.

- Refer to pages 20-21 and 27-34 of the 3Q25 Form 10-Q for a discussion of CIB's Business Segment Results.

Value-at-Risk ("VaR")

VaR is a statistical risk measure used to estimate the potential loss from adverse market moves in the current market environment.

- Refer to pages 141-149 of the 2024 Form 10-K Market Risk Management for information on the Firm's VaR framework.

The Firm has a single VaR framework used as a basis for calculating Risk Management VaR and Regulatory VaR.

Comparison of Risk Management VaR and Regulatory VaR

Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. The Firm believes this 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's Risk Management VaR is disclosed in its SEC filings.

The Firm calculates Regulatory VaR assuming a 10-business day holding period and an expected tail loss methodology, which approximates a 99% confidence level.

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

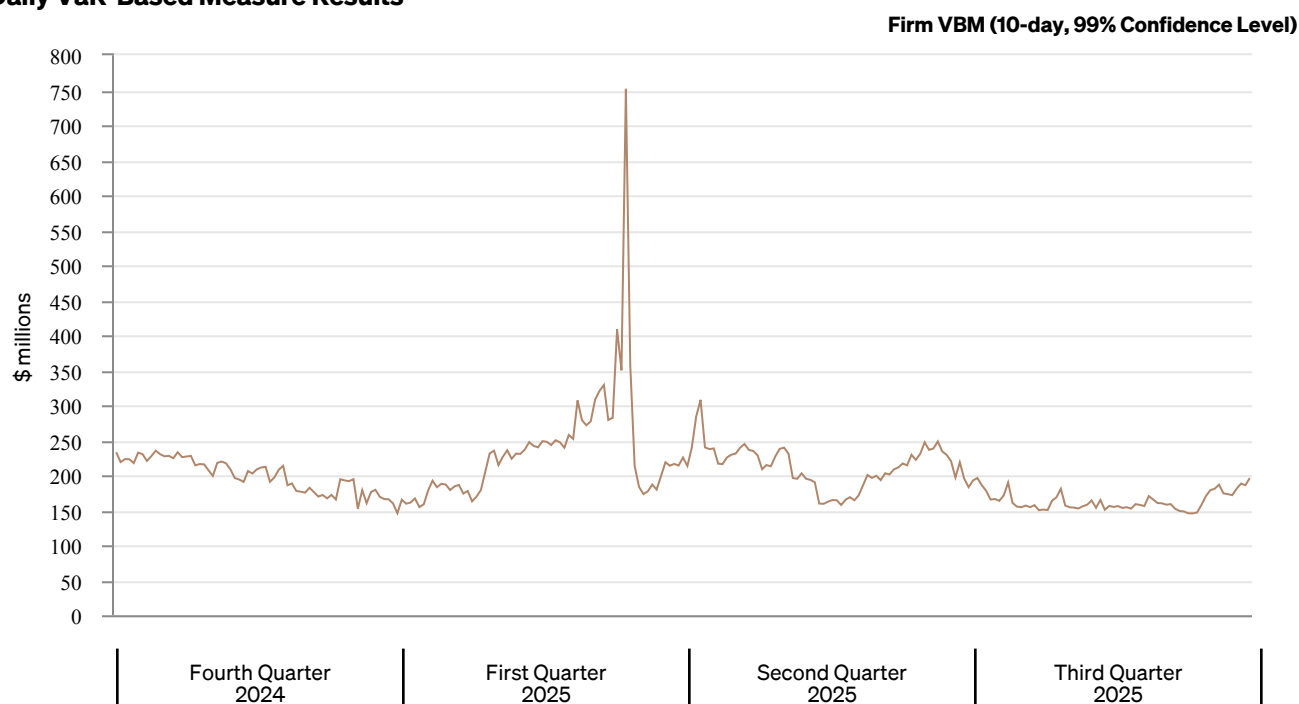
Regulatory market risk capital models

VaR-Based Measure (“VBM”)

The VBM is an aggregate loss measure that combines Regulatory VaR and modeled specific risk (“SR”) assuming a 10-business day holding period and a 99% confidence level. While Regulatory VaR measures the risk of loss from broad market movements, modeled SR captures risk factors such as event risk, idiosyncratic risk and default risk for a subset of covered positions for which the model is approved by the Firm’s banking supervisors.

The following chart presents VBM, assuming a 10-business day holding period, for the 12 months ending September 30, 2025.

Daily VaR-Based Measure Results



CIB VaR-Based Measure (“VBM”)

For the three months ended September 30, 2025, average CIB VBM was \$157 million.

The adjacent table presents the average, minimum, maximum and period-end VBM by risk type for CIB and the Firm. In addition, the table presents the reduction of total VBM resulting from diversification of the portfolio, which is the total CIB VBM less the sum of the CIB VBM for each risk type.

(in millions)	Three months ended September 30, 2025 ^(a)			
	Avg	Min	Max	September 30, 2025
CIB 10-day VBM by risk type				
Interest rate	\$ 133	\$ 89	\$ 204	\$ 146
Credit spread	121	100	138	112
Foreign exchange	54	36	69	48
Equities	100	72	128	128
Commodities and others	107	67	196	196
Diversification benefit	(358) ^(b)	NM ^(c)	NM ^(c)	(436) ^(b)
CIB 10-day VBM	157	139	194	194
Firm 10-day VBM	\$ 162	\$ 146	\$ 196	\$ 196

(a) The average, minimum and maximum measures are based on the 60 business days ending with the quarter-end reporting date.

(b) Average portfolio VBM and period-end portfolio VBM were less than the sum of the components described above due to portfolio diversification.

(c) Designated as not meaningful (“NM”), because the minimum and maximum may occur on different days for different risk components, and hence it is not meaningful to compute a portfolio-diversification effect.

VBM Backtesting

As required by Basel III capital rules, the Firm compares the daily gains and losses with the daily VBM results on covered positions, which for the purpose of backtesting is computed using a 1-day holding period and a 99% confidence level.

The gains and losses differ from 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.

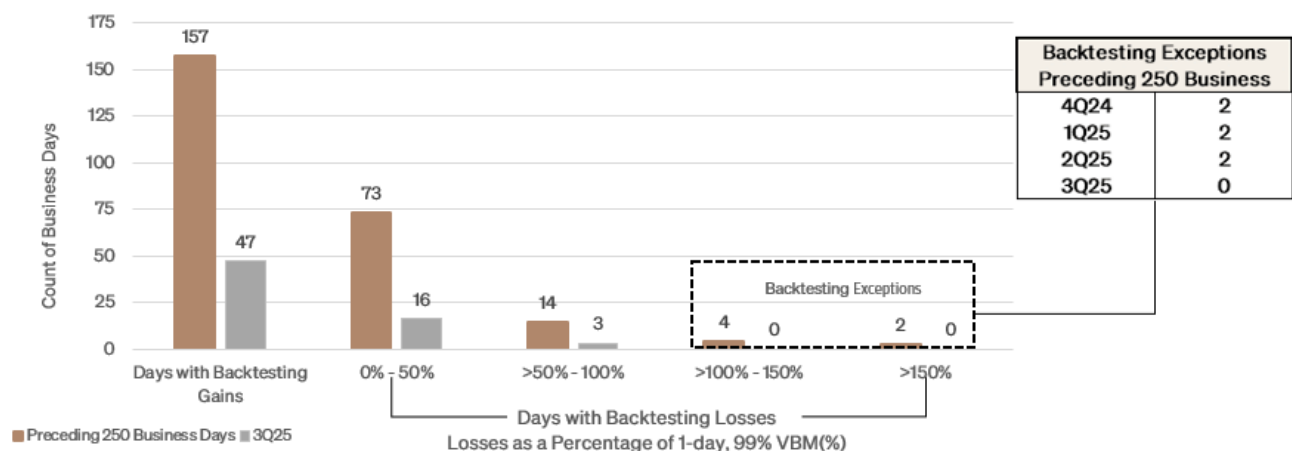
A backtesting exception occurs when the daily backtesting loss exceeds the daily VaR-based measure for the prior day.

Under the Firm's Regulatory VaR methodology, assuming current changes in market values are consistent with the historical changes used in the simulation, the Firm would expect to observe one backtesting exception every 100 business days on average.

The number of 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.

The chart below presents the distribution of Firmwide daily backtesting gains and losses for the preceding 250 business days and three months ended September 30, 2025. The daily backtesting losses are displayed as a percentage of the corresponding daily VaR-based measure assuming a 1-day holding period. 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 backtesting results for Regulatory VaR differ from those disclosed in the Market Risk section of the Firm's Form 10-K, which are based on the Firm's Risk Management VaR, and the gains and losses corresponding to that population scope. As shown below, two backtesting exceptions were observed in the three months ended September 30, 2025.

Distribution of Daily Backtesting Gains and Losses



VaR-Based Measure Capital

The following table presents the Firm's VBM capital requirement, which is calculated as the higher of (1) the preceding 60 business days average measure scaled by the Firm's regulatory multiplier and (2) the quarter-end spot measure. The regulatory multiplier is prescribed by the Basel III capital rules based on the number of backtesting exceptions in the preceding 250 business days. As of September 30, 2025, the Firm's regulatory multiplier was 3.5, reflecting the number of regulatory VaR threshold exceptions.

Three months ended September 30, 2025 (in millions)	Risk- based capital	Advanced RWA
Firm VBM	\$ 567	\$ 7,092

Stressed VaR-Based Measure ("SVBM")

The SVBM is an aggregate loss measure based on Regulatory VaR and SR models whose inputs are calibrated using historical data from a continuous 12-month period that reflects a period of significant financial stress relevant to the Firm's current portfolio. SVBM is calculated assuming a 10-business day holding period and a 99% confidence level. It is calculated at least weekly, with each measure no less than the corresponding VBM.

The following table presents the average, minimum, maximum and the quarter-end spot measure for 3Q25 for CIB and the Firm.

(in millions)	Three months ended September 30, 2025 ^(a)			September 30, 2025
	Avg.	Min	Max	
CIB 10-day SVBM	\$ 455	\$ 362	\$ 543	\$ 446
Firm 10-day SVBM	\$ 468	\$ 397	\$ 557	\$ 460

(a) The average, minimum and maximum measures are based on the 12 weeks ending with the quarter-end reporting date.

The following table presents the Firm's SVBM capital requirement, which is calculated as the higher of (1) the preceding 12-weeks average measure scaled by the Firm's regulatory multiplier and (2) the quarter-end spot measure. The regulatory multiplier is prescribed by the Basel III capital rules based on the number of backtesting exceptions in the preceding 250 business days.

Three months ended September 30, 2025 (in millions)	Risk- based capital	Advanced RWA
Firm SVBM	1,636	\$ 20,455

Incremental Risk Charge ("IRC")

The IRC measure captures the risks of issuer default and credit migration that are incremental to the risks already captured in the VBM. The model is intended to measure the potential loss over a one-year holding period at a 99.9% confidence level and is applicable to debt positions that are not correlation trading or securitization positions. The output of the IRC model is used directly as the capital measure and is calculated at least weekly.

➤ For additional information refer to Market Risk on page 30 of the 4Q24 Pillar 3 Report.

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

(in millions)	Three months ended September 30, 2025 ^(a)			September 30, 2025
	Avg.	Min	Max	
CIB IRC	\$ 303	\$ 224	\$ 404	\$ 286

(a) The average, minimum and maximum measures are based on the 12 weeks ending with the quarter-end reporting date.

The following table presents the reported IRC risk-based capital requirement, which under the Basel III capital rules, is calculated as the higher of (1) the quarterly average and (2) the quarter-end spot value.

Three months ended September 30, 2025 (in millions)	Risk- based capital	Advanced RWA
CIB IRC	\$ 303	\$ 3,792

Comprehensive Risk Measure ("CRM")

The CRM captures the material price risks of portfolios of correlation trading positions. Correlation trading positions refer to client-driven, market-making activities in credit index and bespoke tranche swaps that are hedged with single-name and index credit default swap positions.

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

The CRM risk-based capital requirement for each calculation date is the greater of the modeled CRM and a floor that is equal to 8% of the total specific risk add-on using the standardized approach.

➤ For additional information refer to Market Risk on page 31 of the 4Q24 Pillar 3 Report.

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

(in millions)	Three months ended September 30, 2025 ^(a)			September 30, 2025
	Avg.	Min	Max	
CIB CRM	\$ 256	\$ 239	\$ 279	\$ 279

(a) The average, minimum and maximum measures are based on the 12 weeks ending with the quarter-end reporting date.

The following table presents the reported CRM risk-based capital requirement, which under Basel III capital rules, is calculated as the higher of (1) the quarterly average and (2) the quarter-end spot value.

Three months ended September 30, 2025 (in millions)	Risk- based capital	Advanced RWA
CIB CRM	\$ 279	\$ 3,485

Aggregate securitization positions

- For information on the aggregate amount of on-balance sheet and off-balance sheet securitization positions with the exception of modelled correlation trading positions, which are included in this section by exposure type, refer to Securitization on page 16 of this report.

Aggregate correlation trading positions

The following table presents the fair value of the Firm's aggregate correlation trading positions and the associated credit hedges. Credit hedges of the correlation trading positions are included as they are considered to be part of the aggregate correlation trading positions.

September 30, 2025 (in millions)	Fair value ^(a)
Positions modeled in CRM	\$ (2,320)
Positions not modeled in CRM	(9)
Firm correlation trading positions	\$ (2,329)

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

Non-modeled specific risk

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

September 30, 2025 (in millions)	Risk-based capital	Advanced RWA
Securitization positions ^(a)	\$ 312	\$ 3,904
Non-securitization positions	5,049	63,112
Firm non-modeled specific risk	\$ 5,361	\$ 67,016

(a) Represents securitization RWA for covered positions only.

Other charges

Other charges reflect exposures receiving alternative capital treatments.

September 30, 2025 (in millions)	Risk-based capital	Advanced RWA
Firm other charges	\$ 395	\$ 4,920

Independent review of market risk regulatory capital models

- For information on independent review of the market risk regulatory capital models, refer to Market Risk on page 32 of the 4Q24 Pillar 3 Report and to Estimations and Model Risk Management on page 160 of the 2024 Form 10-K.

Stress testing

Along with VaR, stress testing is an important tool used to assess risk. While VaR reflects the risk of loss due to adverse changes in markets using recent historical market behavior, stress testing reflects the risk of loss from hypothetical changes in the value of market risk sensitive positions applied simultaneously. Stress testing measures the Firm's vulnerability to losses under a range of stressed but possible economic and market scenarios. The results are used to understand the exposures responsible for those potential losses and are measured against limits.

- For additional information refer to Stress testing on page 146 of the 2024 Form 10-K.

INTEREST RATE RISK FOR TRADITIONAL BANKING ACTIVITIES

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 pages 83-85 of the 3Q25 Form 10-Q and pages 147-148 of the 2024 Form 10-K for a detailed discussion of Earnings-at-risk and Economic Value Sensitivity.
- Refer to the table on page 142 of the 2024 Form 10-K for a summary of positions included in earnings-at-risk.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems; human factors; or external events impacting the Firm's processes or systems.

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

- Refer to pages 153-160 of the 2024 Form 10-K for a discussion of Operational Risk Management and page 47 of Capital Risk Management of the 3Q25 Form 10-Q for operational risk RWA.
- Refer to Capital Risk Management on pages 97-107 of the 2024 Form 10-K

SUPPLEMENTARY LEVERAGE RATIO

The SLR is defined as Tier 1 capital under the Basel III capital rules divided by the Firm's total leverage exposure. The tables below present the components of the Firm's SLR as of September 30, 2025 with on-balance sheet amounts calculated as the quarterly average and off-balance sheet amounts calculated as the average of each of the three month's period-end balances.

Summary comparison of accounting assets and total leverage exposure

(in millions, except ratios)	September 30, 2025
Tier 1 capital	\$ 306,599
Total spot assets	4,560,205
Add: Adjustments for frequency of calculations ^(a)	(40,260)
Total average assets	4,519,945
Less adjustments for:	
Adjustments for deductions from Tier 1 capital ^(b)	55,504
Add adjustments for:	
Adjustment for derivative transactions	317,574
Adjustment for repo-style transactions	50,536
Adjustment for off-balance sheet exposures ^(c)	440,399
Other	—
Total leverage exposure	\$ 5,272,950
SLR	5.8 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at September 30, 2025, and average assets for the three months ended September 30, 2025.
- (b) 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, other intangible assets.
- (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.

Derivative transactions

The following table presents the components of total derivative exposure.

(in millions)	September 30, 2025
Replacement cost for all derivative transactions	\$ 115,126
Add-on amounts for potential future exposure ("PFE") for all derivative transactions	245,147
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	145,081
Less: Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions	145,081
Less: Exempted exposures to central counterparties ("CCPs") in cleared transactions	27,913
Adjusted effective notional principal amount of sold credit protection	786,273
Less: Effective notional principal amount offsets and PFE deductions for sold credit protection	721,923
Total derivative exposure^(a)	396,710
Less: On-balance-sheet average derivative receivables	79,136
Adjustment for derivative transactions	\$ 317,574

- (a) Receivables for cash variation margin that are posted under a qualifying derivative contract where the Firm has obtained an appropriate legal opinion with respect to master netting agreements with the same counterparty, and where other relevant criteria under U.S. GAAP are met, are netted against derivative liabilities and are not included in on-balance sheet assets.

Repo-style transactions

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

(in millions)	September 30, 2025
Gross assets for repo-style transactions ^(a)	\$ 965,198
Less: amounts netted ^(b)	307,457
Add: Counterparty credit risk for all repo-style transactions	52,604
Exposure amount for repo-style transactions where the Firm acts as an agent ^(c)	194
Total exposures for repo-style exposures	710,539
Less: on-balance sheet amounts	
Securities purchased under resale agreements	425,891
Securities borrowed	234,112
Adjustment for repo-style transactions	\$ 50,536

(a) Excludes the value of securities received as collateral where the Firm as securities lender has not sold or re-hypothecated the collateral securities received.

(b) Reflects netting of transactions where the Firm has obtained an appropriate legal opinion with respect to master netting agreements with the same counterparty, and where other relevant criteria under U.S. GAAP are met.

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

Other off-balance sheet exposures

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

(in millions)	September 30, 2025
Off-balance sheet exposures - gross notional amounts	\$ 1,765,739
Less: Adjustments for conversion to credit equivalent amounts	1,325,340
Adjustment for other off-balance sheet exposures	\$ 440,399

APPENDIX

Valuation process

For a discussion of the Firm's valuation methodologies for assets, liabilities and lending-related commitments measured at fair value and the fair value hierarchy, refer to Valuation process on pages 181-202 in Note 2 of the 2024 Form 10-K.

- Refer to Note 2 on page 98 of the 3Q25 Form 10-Q, for information on credit and funding valuation adjustments.

References to JPMorganChase's 2024 Form 10-K and 3Q25 Form 10-Q

JPMorganChase's 3Q25 Form 10-Q and 2024 Form 10-K contain important information on the Firm's risk management policies and practices, capital management processes, and accounting policies relevant to this report. Specific references are listed below.

Management's discussion and analysis

Section	Form 10-K Page reference	Form 10-Q Page reference
Firmwide risk management	91-160	43-86
Strategic risk management	96-116	
Capital risk management	97-107	44-50
Liquidity risk management	108-115	51-58
Reputation risk management	116	
Credit and investment risk management	117-140	59-78
Credit portfolio	119	60
Consumer credit portfolio	120-125	61-65
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Allowances for credit losses	137-139	75-77
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Market risk management	141-149	79-85
Country risk management	150-151	86
Climate risk management	152	
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Notes to consolidated financial

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Note 5 Derivative instruments (Note 4 IN 10-Q)	209-224	117-129
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Note 28 Off-balance sheet lending-related financial instruments, guarantees and other commitments (Note 22 in 10-Q)	302-307	181-184
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