

JPMORGAN CHASE & Co.
PILLAR 3 REGULATORY CAPITAL DISCLOSURES

For the quarterly period ended June 30, 2024

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INTRODUCTION

JPMorgan Chase & Co. ("JPMorgan Chase" 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. JPMorgan Chase had \$4.1 trillion in assets and \$340.6 billion in stockholders' equity as of June 30, 2024. 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.

JPMorgan Chase'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. JPMorgan Chase'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 JPMorgan Chase 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.

Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one reportable segment, the Commercial & Investment Bank ("CIB"). As a result of the reorganization, the Firm now has three reportable business segments, as well as a Corporate segment. The Firm's consumer business is the Consumer & Community Banking ("CCB") segment. The Firm's wholesale businesses are the Commercial & Investment Bank ("CIB") and Asset & Wealth Management ("AWM") segments.

- Refer to Business Segment Results on page 20 of the 2Q24 Form 10-Q and Recent events on page 52 of JPMorgan Chase's 2023 Form 10-K for additional information.

On May 1, 2023, JPMorgan Chase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the Federal Deposit Insurance Corporation ("FDIC"). In connection with the First Republic acquisition, the Firm and the FDIC have entered into two shared-loss agreements with respect to certain loans and lending-related commitments.

- Refer to page 188 of the 2Q24 Form 10-Q Note 26 - Business Combination for additional information on "First Republic acquisition".
- 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, 2023 ("2023 Form 10-K").

- For additional information, refer to the Recent events section on page 52 of the 2023 Form 10-K and the Introduction section on page 4 of the 2Q24 Form 10-Q for more information on the Firm's material subsidiaries.

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 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 risk-weighted assets ("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 JP Morgan Chase's Pillar 3 Regulatory Capital Disclosures Report for the quarterly period ended December 31, 2023 ("4Q23 Pillar 3 Report"), as well as the Annual Report on Form 10-K for the year ended December 31, 2023 ("the 2023 Form 10-K") and the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 ("2Q24 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 JPMorgan Chase'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.

- For further discussion on Firmwide Risk Management governance and oversight, refer to pages 88-89 of the 2023 Form 10-K, page 44 of the 2Q24 Form 10-Q and page 3 of the 4Q23 Pillar 3 Report.

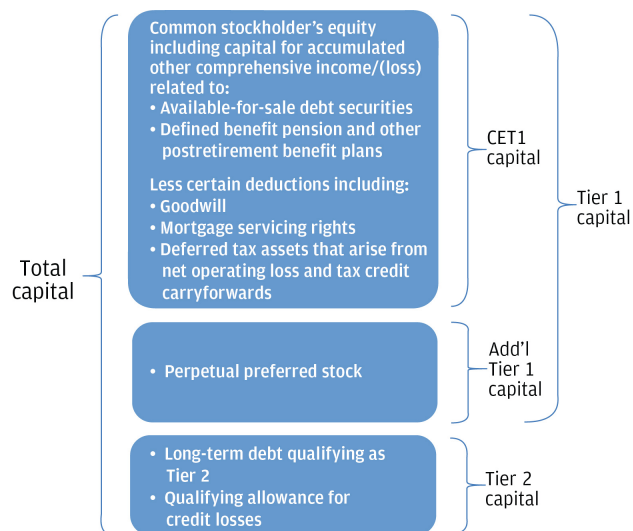
Estimations and Model Risk Management

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 154 of the 2023 Form 10-K for information on Estimations and Model Risk Management.

REGULATORY CAPITAL

The three components of regulatory capital under the Basel III advanced rules are illustrated below:



Capital Management

For information on the Firm's capital management function, objectives, and governance, refer to Capital Management section on pages 45-50, Note 21 on pages 176-177 of the 2Q24 Form 10-Q, pages 91-101 and pages 289-290 of the 2023 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 RWA: a standardized approach ("Basel III Standardized"), and an advanced approach ("Basel III 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.

In July 2023, the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Office of the Comptroller of the Currency ("OCC"), and the FDIC released a proposal to amend the risk-based capital framework, entitled "Regulatory capital rule: Amendments applicable to large banking organizations and to banking organizations with significant trading activity", which is referred to in the 2Q24 Form 10-Q as the "U.S. Basel III proposal". Under the proposal, changes to the framework

would include replacement of the Advanced approach with an expanded risk-based approach, which would not permit the use of internal models for the calculation of RWA, other than for market risk. In addition, the stress capital buffer requirement would be applicable to both the expanded risk-based approach and the Standardized approach. The proposal would significantly revise risk-based capital requirements for all banks with assets of \$100 billion or more, including the Firm and other U.S. global systemically important banks ("GSIBs"). The proposed effective date is July 1, 2025, with a three-year transition period applicable to the expanded risk-based approach.

Under the requirements of the U.S. Basel III proposal, the new expanded risk-based approach, when fully phased-in, would be the Firm's binding constraint. The Firm is managing its CET1 capital in anticipation of the finalization of the U.S. Basel III proposal.

As of June 30, 2024, the Advanced Total Capital ratio is the most binding constraint of the Firm's Basel III risk-based ratios. However, as of June 30, 2024, with respect to the CET1 and Tier 1 risk-based ratios, the Standardized ratios are more binding than the Advanced ratios.

Basel III also includes a requirement for Advanced Approaches banking organizations, including the Firm, to calculate its supplementary leverage ratio ("SLR").

- Refer to page 45 of the the 2Q24 Form 10-Q and pages 4-7 of the 2023 Form 10-K for information on Basel III Reforms.
- Refer to page 93 of the 2023 Form 10-K for information on Other Key Regulatory Developments.

Components of capital

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

- Refer to the Consolidated balance sheets on page 93 of the 2Q24 Form 10-Q for the components of total stockholders' equity.

June 30, 2024 (in millions)	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Total stockholders' equity	\$ 340,552	\$ 340,552
Less: Preferred stock	23,900	23,900
Common stockholders' equity	316,652	316,652
Less:		
Goodwill ^(a)	54,194	54,194
Other intangible assets	3,058	3,058
Add:		
Deferred tax liabilities ^(b)	2,969	2,969
Other CET1 capital adjustments ^{(c)(d)}	4,827	4,106
CET1 capital	267,196	266,475
Preferred stock	23,900	23,900
Other Tier 1 capital adjustments ^(e)	1	—
Less: Tier 1 capital deductions	655	654
Total Tier 1 capital	290,442	289,721
Long-term debt and other instruments qualifying as Tier 2 capital	11,587	11,587
Qualifying allowance for credit losses ^{(e)(f)}	7,311	7,315
Other Tier 2 capital adjustments	—	—
Less:		
Tier 2 capital deductions	701	701
Total Tier 2 capital	18,197	18,201
Total capital	\$ 308,639	\$ 307,922

- (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").
- (d) Includes the impact of the CECL capital transition provision which was a benefit to CET1 capital of \$720 million.
- (e) 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. The amount deducted from RWA as of June 30, 2024 for Basel III Advanced CECL Transitional was \$1.8 billion and would have been \$2.5 billion under Basel III Advanced CECL fully phased in losses.
- (f) Includes incremental \$596 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. In addition, \$832 million of credit reserves relating to these assets was deducted from other exposures RWA.

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 278, Note 21 on page 280 and Note 22 on page 282 of the 2023 Form 10-K and Note 17 on page 171 of the 2Q24 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 4-8 of the 2023 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 175 of the 2Q24 Form 10-Q and refer to Note 26 on page 288 of the 2023 Form 10-K for information on restrictions on cash and intercompany funds transfers.

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 Basel III Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Basel III Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Basel III 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 Basel III Standardized and Basel III 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 information on the definition of a covered position, refer to Regulatory capital on page 6 of the 4Q23 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 risk-weighted assets under Basel III Advanced at June 30, 2024.

June 30, 2024 (in millions)	Basel III Advanced CECL Transitional RWA
Credit risk ^(a)	\$ 1,210,616
Market risk	81,351
Operational risk	434,237
Total RWA	\$ 1,726,204

(a) Includes \$47.7 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 RWA under Basel III Advanced for the three months ended June 30, 2024. The amounts represented in the rollforward categories are an approximation, based on the predominant driver of the change.

Three months ended June 30 2024 (in millions)	Basel III Advanced CECL Transitional RWA			
	Credit risk ^(c)	Market risk	Operational risk	Total
March 31, 2024	\$ 1,176,947	\$ 74,519	\$ 429,851	\$ 1,681,317
Model & data changes ^(a)	2,933	—	—	2,933
Movement in portfolio levels ^(b)	30,736	6,832	4,386	41,954
Changes in RWA	33,669	6,832	4,386	44,887
June 30, 2024	\$ 1,210,616	\$ 81,351	\$ 434,237	\$ 1,726,204

- (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, impacts related to Visa shares 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 for Operational risk RWA, updates to cumulative losses and macroeconomic model inputs.
- (c) As of June 30, 2024, Credit risk RWA reflects approximately \$47.7 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. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative of the Firm's Board of Directors, CEO and Operating Committee. The Firm's fortress balance sheet philosophy focuses on risk-adjusted returns, strong capital and robust liquidity. 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 38-43 of the 2024 Form 10-Q and on pages 91-101 of the 2023 Form 10-K for information on the Firm's strategy 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 JPMorgan Chase 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 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 and leverage-based regulatory capital ratio requirements and well-capitalized ratios to which the Firm and JPMorgan Chase Bank, N.A. were subject as of June 30, 2024.

	Capital ratio requirements		Well-capitalized ratios	
	BHC ^(b)	IDI ^(c)	BHC ^(d)	IDI ^(e)
Capital ratios				
CET1 capital	11.5 %	7.0 %	NA ^(f)	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 ^(f)	5.0
SLR ^(a)	5.0	6.0	NA ^(f)	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) The SLR ratios presented under the capital ratio requirements represent 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.
- (b) 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 Basel III Advanced ratios. The countercyclical buffer is currently set to 0% by the federal banking agencies.
- (c) 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.
- (d) Represents requirements for bank holding companies pursuant to regulations issued by the Federal Reserve.
- (e) Represents requirements for JPMorgan Chase Bank, N.A. pursuant to regulations issued under the FDIC Improvement Act.
- (f) The Federal Reserve's regulations do not establish well-capitalized thresholds for these measures for BHCs.

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").

- For additional information on TLAC and external long-term debt minimum requirements including applicable regulatory buffers, refer to the Capital Risk Management section on pages 45-50 of the 2Q24 Form 10-Q.

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 second quarter of 2024 for the Firm and JPMorgan Chase Bank, N.A. was \$24.9 billion and \$11.9 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 June 30, 2024, JPMorgan Chase and its principal 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, JPMorgan Chase also has other regulated subsidiaries, all of which met applicable capital requirements.

As of June 30, 2024, the capital conservation buffer of the Firm under the standardized and advanced approaches was 10.5% and 9.9%, respectively, which exceeded the required standardized capital conservation buffer of 7.4% and required advanced capital conservation buffer of 7.0%. As of June 30, 2024, the capital conservation buffer of JPMorgan Chase Bank, N.A. under the standardized and advanced approaches was 9.6% and 10.1%, 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:

- CET1 ratio less the CET1 minimum requirement of 4.5%,
- Tier 1 ratio less the Tier1 minimum requirement of 6.0% and
- 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 Basel III approaches (Standardized or Advanced) which, for each quarter, results in the lower ratio as well as the supplementary leverage ratio.

- For information on the Firm's Internal Capital Adequacy Assessment Process ("ICAAP") and Comprehensive Capital Analysis and Review ("CCAR") processes, refer to pages 49-50 of the 2Q24 Form 10-Q.

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

The following tables present the risk-based and leverage-based capital metrics for JPMorgan Chase and JPMorgan Chase Bank, N.A. under both the Basel III Advanced CECL Transitional and Fully Phased-In Approaches as of June 30, 2024.

As of June 30, 2024 (in millions, except ratios)	JPMorgan Chase & Co.	
	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Risk-based capital metrics:		
CET1 capital	\$ 267,196	\$ 266,475
Tier 1 capital	290,442	289,721
Total capital ^(a)	308,639	307,922
Risk-weighted assets	1,726,204	1,726,100
CET1 capital ratio	15.5 %	15.4 %
Tier 1 capital ratio	16.8	16.8
Total capital ratio	17.9	17.8
Leverage-based capital metrics:		
Adjusted average assets ^(b)	\$ 4,016,654	\$ 4,015,934
Tier 1 leverage ratio	7.2 %	7.2 %
Total leverage exposure	\$ 4,768,202	\$ 4,767,482
SLR	6.1 %	6.1 %

As of June 30, 2024 (in millions, except ratios)	JPMorgan Chase Bank, N.A.	
	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Risk-based capital metrics:		
CET1 capital	\$ 277,096	\$ 276,367
Tier 1 capital	277,099	276,371
Total capital	283,665	282,940
Risk-weighted assets	1,568,264	1,568,164
CET1 capital ratio	17.7 %	17.6 %
Tier 1 capital ratio	17.7	17.6
Total capital ratio	18.1	18.0
Leverage-based capital metrics:		
Adjusted average assets ^(b)	\$ 3,408,684	\$ 3,407,956
Tier 1 leverage ratio	8.1 %	8.1 %
Total leverage exposure	\$ 4,157,231	\$ 4,156,502
SLR	6.7 %	6.7 %

(a) Total regulatory capital for JPMorgan Chase & Co. includes \$125 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.

- For information on Basel III Standardized CECL Transitional capital metrics including Credit Risk and Market Risk RWA, refer to the Capital Risk Management section on pages 45-50 and Note 21 on pages 176-177 of the 2Q24 Form 10-Q.

Supplementary leverage ratio ("SLR")

The following table presents the components of the Firm's SLR as of June 30, 2024.

June 30, 2024 (in millions, except ratios)	Basel III Advanced CECL Transitional
Basel III Advanced Tier 1 capital	\$ 290,442
Total spot assets	4,143,003
Add: Adjustments for frequency of calculations ^(a)	(71,560)
Total average assets	4,071,443
Less adjustments for:	
Adjustments for deductions from tier 1 capital ^(b)	55,509
Add adjustments for:	
Adjustment for derivative transactions	293,786
Adjustment for repo-style transactions	47,556
Off-balance sheet exposures ^(c)	410,206
Other ^(d)	720
Total leverage exposure	\$ 4,768,202
Basel III Advanced SLR	6.1 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at June 30, 2024 and total average assets for the three months ended June 30, 2024.
- (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.
- (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.
- (d) Includes adjustments for the CECL capital transition provisions.

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 applying the impact of the CECL capital transition provisions as of June 30, 2024.

	June 30, 2024	
(in billions, except ratio)	External TLAC	LTD
Total eligible amount	\$ 533.9	\$ 228.0
% of RWA	30.6 %	13.1 %
Regulatory requirements	23.0	10.5
Surplus/(shortfall)	\$ 132.9	\$ 44.9
% of total leverage exposure	11.2 %	4.8 %
Regulatory requirements	9.5	4.5
Surplus/(shortfall)	\$ 81.0	\$ 13.4

- For additional information on TLAC, refer to the Capital Risk Management section on pages 45-50 of the 2Q24 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 9-33 of the Firm's 2023 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 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 the Consumer & Community Banking ("CCB") and Asset & Wealth Management ("AWM") business segments; scored mortgage loans held in the Corporate segment; scored credit card, auto and business banking loans, and overdrafts in CCB; and the associated lending-related commitments in each of those business segments. The wholesale credit portfolio refers primarily to exposures held by the Commercial & Investment Bank ("CIB"), AWM and Corporate business segments, 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 11 of the 4Q23 Pillar 3 Report.
- For information on internal model method ("IMM") exposure at default ("EAD") Methodology, refer to the Counterparty Credit Risk section on pages 19-20 of the 4Q23 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 111-134 of the 2023 Form 10-K and pages 59-78 of the 2Q24 Form 10-Q.
- Refer to the Notes to the Consolidated Financial Statements beginning on page 171 of the 2023 Form 10-K and page 96 of the 2Q24 Form 10-Q. Specific page references are contained in the Appendix of this report.

Summary of credit risk RWA

Credit risk 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 June 30, 2024.

June 30, 2024 (in millions)	Basel III Advanced CECL Transitional RWA
Retail exposures	\$ 203,278
Wholesale exposures	527,651
Counterparty exposures	124,238
Securitization exposures ^(a)	58,229
Equity exposures	77,803
Other exposures ^{(b)(c)}	174,727
CVA	46,504
Less: Excess eligible credit reserves not included in Tier 2 capital	1,814
Total credit risk RWA	\$ 1,210,616

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

(b) Includes retail and wholesale exposures of \$23.2 billion and \$24.3 billion respectively calculated under the Standardized Approach for certain assets associated with the First Republic acquisition as permitted by the transition provisions under the U.S. capital rules. Also includes other assets, non-material portfolios, and unsettled transactions.

(c) Includes a deduction for \$832 million of allowance for loan losses calculated under the Standardized approach for certain assets associated with the First Republic acquisition, as permitted by the transition provisions within the U.S. capital rules.

Credit risk exposures

Credit risk exposures for the three months ended June 30, 2024 are contained in the 2024 Form 10-Q. Specific references to the 2024 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 140-155 for the distribution of loans by geographic region and industry.
- Refer to Note 22 on pages 178-181 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 85.
- Refer to Note 4 on pages 117-128 for the gross positive fair value, netting benefits and net exposure of derivative receivables.
- Refer to Derivative contracts on page 73 for credit derivatives used in credit portfolio management activities.
- Refer to Credit and Investment Risk Management on page 52, Note 4, Credit risk concentration, on pages 201-202, Note 5, Derivative instruments, on pages 203-216 and Note 11, Securities financing activities, on pages 232-234 of 2023 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 117-128, Note 10, Securities financing activities, on pages 138-139 and Wholesale Credit Portfolio, Receivables from customers, on page 73 of the 2024 Form 10-Q for a discussion of primary types of collateral taken for counterparty credit exposures.
- Refer to Note 10 on pages 138-139 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 59-78 and Note 9 on pages 134-137 for the investment securities portfolio by issuer type.

Country risk

- Refer to page 85 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 156-158 for the allowance for credit losses and loans and lending-related commitments by impairment methodology.
- Refer to Note 10 on pages 134-137 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 112, Note 1, Basis of presentation, Offsetting assets and liabilities, on pages 171-174, Note 4, Credit risk concentrations, on page 201-202, Note 5, Derivative instruments, on pages 203-216, and Note 11, Securities financing activities on pages 232-234 of the 2023 Form 10-K for a discussion of processes for managing and recognizing credit risk mitigation and policies for on netting benefit.
- Refer to Market Risk Management, Risk monitoring and control, on page 135, Note 4, Credit risk concentrations, on page 201-202, Note 5, Derivative instruments, on pages 203-216, and Note 11, Securities financing activities, on pages 232-234 of the 2023 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 201-202 of the the 2023 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-Q. The retail population consists of all scored exposures (mainly in CCB business segment), 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 RWA at June 30, 2024.

June 30, 2024 (in millions)	Basel III Advanced RWA
Residential mortgages	\$ 33,248
Qualifying revolving	144,238
Other retail	25,792
Total retail credit RWA	\$ 203,278

- For information on risk-weighted assets and risk parameter estimation methods for retail credit portfolio, refer to Retail Credit Risk on pages 14-16 of the 4Q23 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 93.3% of the exposure amount, revolving exposures were 6.6%, and the remaining exposures related to junior lien mortgages. Revolving exposures were predominantly originated prior to 2010 and drive approximately 18% of the total risk weighted assets of this portfolio, with nearly 18% 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.

June 30, 2024
(in millions, except ratios)

PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
					PD	LGD	Risk weight
0.00 to <0.10	\$ 145,671	\$ 20,334	\$ 154,696	\$ 8,093	0.05	29.43	5.23
0.10 to <0.20	44,507	574	44,710	5,270	0.15	34.30	11.79
0.20 to <0.75	36,724	2,624	39,170	8,446	0.32	36.31	21.56
0.75 to <5.50	8,343	22	8,277	5,359	1.81	35.81	64.74
5.50 to <10.00	744	—	732	780	6.39	26.95	106.58
10.00 to < 100	1,430	3	1,417	2,167	31.58	28.89	153.01
100 (default)	3,041	1	3,047	3,133	100.00	N/A ^(a)	102.87
Total	\$ 240,460	\$ 23,558	\$ 252,047	\$ 33,248	1.57%	31.21%	13.19%

- (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 JPMorgan Chase; and they have a maximum exposure amount of up to \$100,000 (i.e. credit card and overdraft lines on individual checking accounts).

June 30, 2024
(in millions, except ratios)

PD range (%)		Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
						PD	LGD	Risk weight
0.00 to <0.50	\$	90,654	\$ 858,405	\$ 348,129	\$ 18,548	0.10	91.50	5.33
0.50 to <2.00		47,156	67,692	60,851	23,815	1.06	94.05	39.14
2.00 to <3.50		21,185	11,537	22,954	17,894	2.63	94.26	77.96
3.50 to <5.00		16,841	2,942	17,091	17,030	3.73	94.14	99.64
5.00 to <8.00		11,270	2,259	11,387	16,994	6.91	94.49	149.23
8.00 to < 100		26,263	1,553	26,265	49,957	23.87	93.20	190.20
100 (default)		—	—	—	—	100.00	N/A ^(a)	—
Total	\$	213,368	\$ 944,388	\$ 486,678	\$ 144,238	1.91%	92.20%	29.64%

(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).

June 30, 2024
(in millions, except ratios)

PD range (%)		Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
						PD	LGD	Risk weight
0.00 to <0.50	\$	33,173	\$ 13,271	\$ 37,927	\$ 5,404	0.19	38.00	14.25
0.50 to <2.00		30,803	4,825	31,668	12,138	1.12	35.20	38.33
2.00 to <3.50		3,839	1,125	4,044	2,823	2.49	48.93	69.80
3.50 to <5.00		2,322	666	2,397	1,534	3.80	42.06	63.99
5.00 to <8.00		1,355	122	1,364	876	6.56	39.78	64.27
8.00 to < 10.00		2,673	7	2,685	2,600	24.81	47.67	96.84
100 (default)		322	—	322	416	100.00	N/A ^(a)	129.37
Total	\$	74,487	\$ 20,016	\$ 80,407	\$ 25,792	2.11%	37.77%	32.08%

(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, and AWM business segments and in Corporate but also include certain business banking and auto dealer loans held in the CCB business segment 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 Form 10-Q. 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 which 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 risk-weighted assets 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").

June 30, 2024 (in millions)	Basel III Advanced RWA
Corporate	\$ 421,639
Bank	12,182
Sovereign	30,624
Income-producing real estate	63,001
High volatility commercial real estate	205
Total wholesale credit RWA	\$ 527,651

- For information on risk parameter estimation methods for the wholesale credit portfolio, refer to Wholesale Credit Risk on pages 17-18 of the 4Q23 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 \$1.9 trillion, with 79% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.4% of total EAD. The exposure-weighted average LGD for the wholesale portfolio is 27%.

June 30, 2024 (in millions, except ratios)

PD range (%)	Balance sheet amount	Off balance sheet commitments	EAD	RWA	Exposure-weighted average		
					PD	LGD	Risk weight
0.00 to <0.15	\$ 1,098,512	\$ 114,793	\$ 1,183,351	\$ 83,899	0.02	23.86	7.09
0.15 to <0.50	174,075	201,257	307,138	126,782	0.18	32.06	41.28
0.50 to <1.35	164,407	123,819	235,494	140,823	0.81	32.79	59.80
1.35 to <10.00	85,875	71,310	125,733	112,888	3.67	30.53	89.78
10.00 to <100	25,019	25,484	37,340	54,921	20.86	28.96	147.08
100 (default)	7,376	1,036	7,880	8,338	100.00	N/A ^(a)	105.81
Total	\$ 1,555,264	\$ 537,699	\$ 1,896,936	\$ 527,651	1.21%	26.99%	27.82%

(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 June 30, 2024, \$105.1 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 risk-weighted assets by transaction type.

June 30, 2024 (in millions)		Basel III Advanced RWA
OTC derivatives	\$	49,352
Repo-style transactions		37,901
Eligible margin loans		27,532
Cleared transactions		9,453
Total counterparty credit RWA	\$	124,238

- For information on risk-weighted assets, risk parameter estimation methods and wrong-way risk for the counterparty credit portfolio, refer to Counterparty Credit Risk on pages 19-20 of the 4Q23 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 \$295 billion, with 76% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.3% of total EAD. The exposure-weighted average LGD for this portfolio is 39%. The collateral benefit is reflected primarily in the EAD.

June 30, 2024
(in millions, except ratios)

PD range (%)	EAD	RWA	Exposure-weighted average		
			PD	LGD	Risk weight
0.00 to <0.15	\$ 148,932	\$ 22,593	0.07	38.43	15.17
0.15 to <0.50	73,885	30,519	0.28	40.54	41.31
0.50 to <1.35	49,960	33,918	0.80	40.72	67.89
1.35 to <10.00	17,915	19,929	3.81	38.42	111.24
10.00 to <100	3,451	7,027	16.93	38.51	203.61
100 (default)	758	799	100.00	N/A ^(a)	105.44
Total	\$ 294,901	\$ 114,785	0.94%	39.35%	38.92%

(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 June 30, 2024, \$8.7 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) off its balance sheet into the SPE, which issues securities to investors. In a synthetic securitization, credit risk is transferred to investors through the use of credit derivatives or guarantees. In a synthetic securitization, there is no change in 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 an exposure 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 21-22 of the 4Q23 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 171-174 and 261-268, respectively, of the 2023 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 175-196 of the 2023 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 235, Note 2, the valuation methodology table on page 177, and Note 14, Loan securitizations on page 261, of the 2023 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 291-296 of the 2023 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").

June 30, 2024 (in millions)	Securitization							
	SFA		SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA
Risk weight								
= 0% ≤ 20%	\$ 110,982	\$ 22,704	\$ 129,713	\$ 27,076	\$ —	\$ —	\$ 240,695	\$ 49,780
> 20% ≤ 50%	4,751	1,590	2,897	1,072	—	—	7,648	2,662
> 50% ≤ 100%	583	344	1,266	926	—	—	1,849	1,270
> 100% < 1250%	138	379	467	2,088	—	—	605	2,467
= 1250%	24	299	44	565	280	3,708	348	4,572
Securitization, excluding re-securitization	\$ 116,478	\$ 25,316	\$ 134,387	\$ 31,727	\$ 280	\$ 3,708	\$ 251,145	\$ 60,751
June 30, 2024 (in millions)	Re-securitization							
	SFA		SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA
Risk weight								
= 0% ≤ 20%	\$ 52	\$ 11	\$ 2,756	\$ 584	\$ —	\$ —	\$ 2,808	\$ 595
> 20% ≤ 50%	—	—	165	42	—	—	165	42
> 50% ≤ 100%	—	—	—	—	—	—	—	—
> 100% < 1250%	—	—	—	—	—	—	—	—
= 1250%	—	—	—	5	—	—	—	5
Re-securitization^(a)	\$ 52	\$ 11	\$ 2,921	\$ 631	\$ —	\$ —	\$ 2,973	\$ 642
Total securitization^(b)	\$ 116,530	\$ 25,327	\$ 137,308	\$ 32,358	\$ 280	\$ 3,708	\$ 254,118	\$ 61,393

(a) As of June 30, 2024, there were no re-securitizations to which credit risk mitigation has been applied.

(b) Total securitization RWA includes \$3.2 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 June 30, 2024 was immaterial.

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.

June 30, 2024 (in millions)	Exposure				RWA
	On-balance sheet	Off-balance sheet ^(a)	Total		
Collateral type:					
Residential mortgages	\$ 29,932	\$ 1,434	\$ 31,366	\$ 7,406	
Commercial mortgages	39,825	665	40,490	10,436	
Commercial and industrial loans	103,676	23,435	127,111	27,330	
Consumer auto loans	15,841	8,583	24,424	5,486	
Student loans	9,139	1,098	10,237	2,394	
Municipal bonds	85	4,575	4,660	1,251	
Other	11,702	4,128	15,830	7,090	
Total securitization exposure	\$ 210,200	\$ 43,918	\$ 254,118	\$ 61,393	

(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 JPMorgan Chase-sponsored securitizations in which the Firm has retained exposure in either covered positions or non-covered positions. Third-party assets in deals sponsored by JPMorgan Chase are shown separately. During the three months ended June 30, 2024, losses recognized on securitized assets was zero.

	Principal amount outstanding			
June 30, 2024 (in millions)	JPMorgan Chase assets held in traditional securitizations ^(a)	Third-party assets held in traditional securitizations ^(a)	JPMorgan Chase assets in synthetic securitizations	Assets 90 days past due or on nonaccrual status
Collateral type:				
Residential mortgages	\$ 51,463	\$ —	\$ 2,482	\$ 770
Commercial mortgages	44,952	80,111	—	1,507
Commercial and industrial loans	663	—	23,412	—
Consumer auto loans	4,288	—	243	3
Student loans	—	—	—	—
Municipal bonds	—	—	—	—
Other	—	—	13,867	2
Total	\$ 101,366	\$ 80,111	\$ 40,004	\$ 2,282

(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 June 30, 2024, and the Firm's securitization activities for the six months ended June 30, 2024, 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.

(in millions)	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	
	June 30, 2024	six months ended June 30, 2024			
Collateral type:					
Residential mortgages	\$ 8,824	\$ 8,448	\$ 945		\$ —
Commercial mortgages	439	2,505	989		—
Commercial and industrial loans	—	—	—		—
Consumer auto loans	10,333	3,750	—		—
Student loans	—	—	—		—
Municipal bonds	—	—	—		—
Other	—	—	—		—
Total	\$ 19,596	\$ 14,703	\$ 1,934		\$ —

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 including the Firm's Visa shares 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 2Q24 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, including the Firm's environmental and social goals. Asset classes include tax-oriented investments (e.g., alternative energy and affordable housing investments), private equity, various debt and equity instruments, real assets and investment funds (including separate accounts).

Investments in separate accounts are held in connection with corporate and bank-owned life insurance and certain asset management activities.

- Refer to Note 8 on pages 222-224 of the 2023 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 134 of the 2023 Form 10-K for a discussion of investment risk management related to principal investments.
- Refer to Note 1 on pages 96-97 of the 2Q24 Form 10-Q and pages 171 of the 2023 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 2Q24 Form 10-Q and pages 175-196 of the 2023 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 RWA by risk-weight.

June 30, 2024 (in millions)			
Risk-weight category	Exposure ^(a)		RWA
0%	\$	7,287 ^(b)	\$ —
20%		1,237	262
100%		44,795	47,483
250%		820	2,174
300%		—	—
400%		2,697	11,433
600%		5	32
Simple Modified Look-Through Approach		389	1,332
Full Look-Through Approach		24,784	15,087
Total	\$	82,014	\$ 77,803

(a) Includes off-balance sheet unfunded commitments for equity investments of \$7.2 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.

June 30, 2024 (in millions)			
	Carrying value		Fair value
Publicly traded	\$	26,536	\$ 26,550
Non-publicly traded		49,627	53,405
Total	\$	76,163	\$ 79,955

Realized gains/(losses)

Cumulative realized gains/(losses) from sales and liquidations during the three months ended June 30, 2024 was \$3.8 billion. This includes previously recognized unrealized gains/(losses) that have been reversed and booked as realized gains/(losses).

Unrealized gains/(losses)

Total 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 \$3.8 billion as of June 30, 2024.

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 a discussion of the Firm's Market Risk Management organization, various metrics, both statistical and non-statistical, used to assess risk and risk monitoring and control, see Market Risk Management on pages 135-143 of the 2023 Form 10-K and the 2Q24 Form 10-Q on pages 79-84.

Measures included in market risk RWA

The following table presents the Firm's market risk-based capital and risk-weighted assets at June 30, 2024. 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 June 30 2024 (in millions)	Risk-based capital	RWA
Internal models:		
Value-at-Risk based measure ("VBM")	\$ 609	\$ 7,610
Stressed Value-at-Risk based measure ("SVBM")	1,012	12,649
Incremental risk charge ("IRC")	347	4,339
Comprehensive risk measure ("CRM")	137	1,718
Total internal models	2,105	26,316
Non-modeled specific risk	4,194	52,431
Other charges	208	2,604
Total market risk	\$ 6,507	\$ 81,351

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 20-43 and 28-35 of the 2Q24 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 135-143 of the 2023 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 1-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-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.

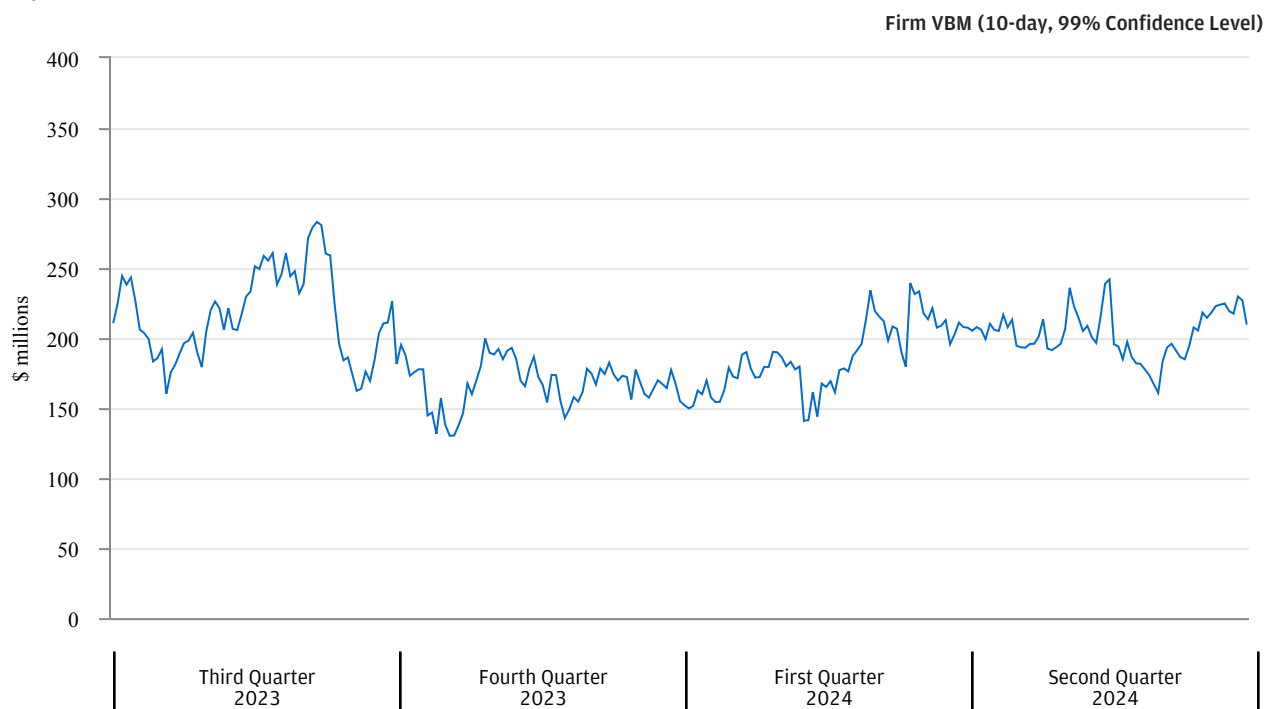
Regulatory market risk capital models

VaR-Based Measure (“VBM”)

The VBM is an aggregate loss measure that combines Regulatory VaR and modeled specific risk (“SR”) assuming a 10-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-day holding period, for the 12 months ending June 30, 2024.

Daily VaR-Based Measure Results



CIB VaR-Based Measure (“VBM”)

For the three months ended June 30, 2024, average CIB VBM was \$198 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 VBMs for each risk type.

	Three months ended June 30, 2024 ^(a)			
(in millions)	Avg	Min	Max	June 30, 2024
CIB 10-day VBM by risk type				
Interest rate	\$124	\$104	\$ 165	\$ 119
Credit spread	95	78	170	86
Foreign exchange	160	141	181	150
Equities	46	39	67	48
Commodities and others	50	40	61	44
Diversification benefit	(277) ^(b)	NM ^(c)	NM ^(c)	(245) ^(b)
CIB 10-day VBM	198	165	235	202
Firm 10-day VBM	\$203	\$161	\$ 242	\$ 210

(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.

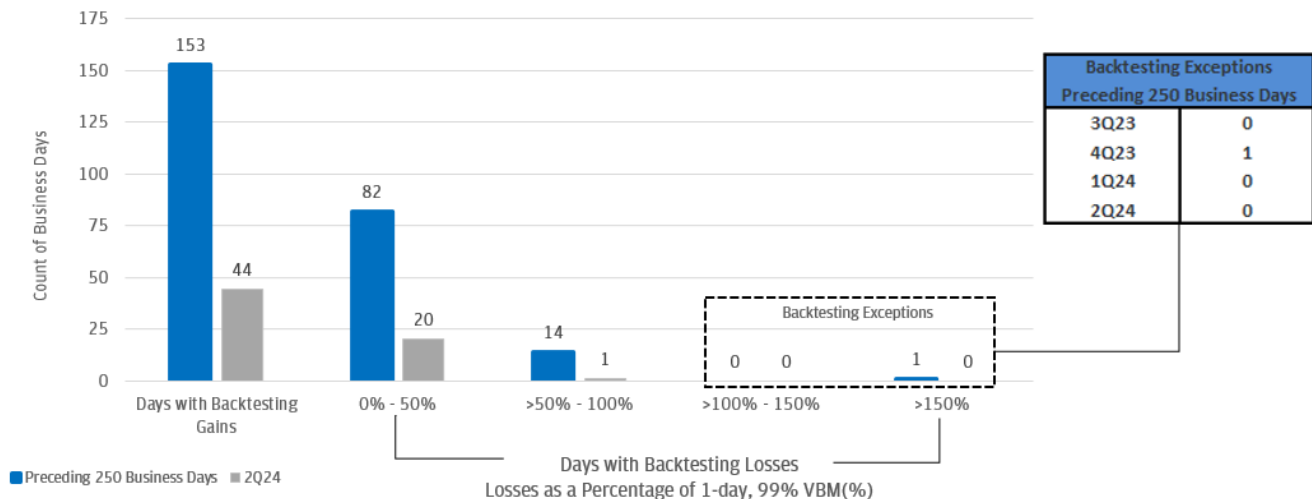
A backtesting exception occurs when the daily backtesting loss exceeds the daily VaR-based measure for the prior day.

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 historical period used to calibrate the VaR model.

The chart below presents the distribution of Firmwide daily backtesting gains and losses for the preceding 250 business days and three months ended June 30, 2024. 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-Q, which are based on the Firm's Risk Management VaR, and the gains and losses corresponding to that population scope. As shown below, no backtesting exceptions were observed in the three months ended June 30, 2024.

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 June 30, 2024, the Firm's regulatory multiplier was 3.00.

Three months ended June 30 2024 (in millions)	Risk-based capital	RWA
Firm VBM	\$ 609	\$ 7,610

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-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 2Q24 for CIB and the Firm.

(in millions)	Three months ended June 30, 2024 ^(a)			June 30, 2024
	Avg.	Min	Max	
CIB 10-day SVBM	\$ 336	\$ 282	\$ 373	\$ 359
Firm 10-day SVBM	\$ 337	\$ 277	\$ 391	\$ 375

(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. As of June 30, 2024, the Firm's regulatory multiplier was 3.00.

Three months ended June 30 2024 (in millions)	Risk-based capital	RWA
Firm SVBM	1,012	\$ 12,649

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 more information on the Firm's IRC model, refer to Market Risk on page 31 of the 4Q23 Pillar 3 Report.

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

(in millions)	Three months ended June 30, 2024 ^(a)			June 30, 2024
	Avg.	Min	Max	
CIB IRC	\$ 347	\$ 245	\$ 597	\$ 312

(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 June 30 2024 (in millions)	Risk-based capital	RWA
CIB IRC	\$ 347	\$ 4,339

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 information on the Firm's CRM Model, refer to Market Risk on pages 32 of the 4Q23 Pillar 3 Report.

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

(in millions)	Three months ended June 30, 2024 ^(a)			June 30, 2024
	Avg.	Min	Max	
CIB CRM	\$ 125	\$ 102	\$ 149	\$ 137

(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 June 30 2024 (in millions)	Risk-based capital	RWA
CIB CRM	\$ 137	\$ 1,718

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.

June 30, 2024 (in millions)	Fair value ^(a)
Positions modeled in CRM	\$ (1,191)
Positions not modeled in CRM	(6)
Total correlation trading positions	\$ (1,197)

(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.

June 30, 2024 (in millions)	Risk-based capital	RWA
Securitization positions ^(a)	\$ 253	\$ 3,164
Non-securitization positions	3,941	49,267
Total non-modeled specific risk	\$ 4,194	\$ 52,431

(a) Represents securitization RWA for covered positions only.

Other charges

Other charges reflect exposures receiving alternative capital treatments.

June 30, 2024 (in millions)	Risk-based capital	RWA
Firm other charges	\$ 208	\$ 2,604

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 33 of the 4Q23 Pillar 3 Report and to Estimations and Model Risk Management on page 154 of the 2023 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 information on the stress testing scenarios and framework, refer to Stress testing on page 140 of the 2023 Form 10-K.

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), cyberattacks, 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 147-154 of the 2023 Form 10-K for a discussion of Operational Risk Management and page 48 of Capital Risk Management of the 2Q24 Form 10-Q for operational risk RWA.

Operational Risk Measurement

- Refer to Operational Risk Management on pages 147-154 of the 2023 Form 10-K for information related to operational risk measurement.
- Refer to Capital Risk Management on pages 91-101 of the 2023 Form 10-K and page 48 of the 2Q24 Form 10-Q for information related to operational risk RWA.

Other operational risks

- Refer to Operational Risk Management on pages 147-154 of the 2023 Form 10-K for information related to other operational risks that can lead to losses which are captured through the Firm's operational risk measurement processes.

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 83-84 of the 2Q24 Form 10-Q and pages 140-142 of the 2023 Form 10-K for a detailed discussion of Earnings-at-risk and Economic Value Sensitivity.
- Refer to the table on page 136 of the 2023 Form 10-K for a summary of positions included in earnings-at-risk.

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 June 30, 2024 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

June 30, 2024 (in millions, except ratios)	Basel III Advanced CECL Transitional
Basel III Advanced Tier 1 capital	\$ 290,442
Total spot assets	4,143,003
Add: Adjustments for frequency of calculations ^(a)	(71,560)
Total average assets	4,071,443
Less adjustments for:	
Adjustments for deductions from Tier 1 capital ^(b)	55,509
Add adjustments for:	
Adjustment for derivative transactions	293,786
Adjustment for repo-style transactions	47,556
Adjustment for off-balance sheet exposures ^(c)	410,206
Other ^(d)	720
Total leverage exposure	\$ 4,768,202
Basel III Advanced SLR	6.1 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at June 30, 2024, and average assets for the three months ended June 30, 2024.
- (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.
- (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.
- (d) Includes adjustments for the CECL capital transition provisions.

Derivative transactions

The following table presents the components of total derivative exposure.

(in millions)	June 30, 2024
Replacement cost for all derivative transactions	\$ 118,022
Add-on amounts for potential future exposure ("PFE") for all derivative transactions	202,497
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	123,040
Less: Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions	123,040
Less: Exempted exposures to central counterparties ("CCPs") in cleared transactions	23,627
Adjusted effective notional principal amount of sold credit protection	573,997
Less: Effective notional principal amount offsets and PFE deductions for sold credit protection	497,495
Total derivative exposure^(a)	373,394
Less: On-balance-sheet average derivative receivables	79,608
Adjustment for derivative transactions	\$ 293,786

- (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)	June 30, 2024
Gross assets for repo-style transactions ^(a)	\$ 861,524
Less: amounts netted ^(b)	295,568
Add: Counterparty credit risk for all repo-style transactions	48,917
Exposure amount for repo-style transactions where the Firm acts as an agent ^(c)	284
Total exposures for repo-style exposures	615,157
Less: on-balance sheet amounts	
Securities purchased under resale agreements	371,724
Securities borrowed	195,877
Adjustment for repo-style transactions	\$ 47,556

- (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)	June 30, 2024
Off-balance sheet exposures - gross notional amounts	\$ 1,617,957
Less: Adjustments for conversion to credit equivalent amounts	1,207,751
Adjustment for other off-balance sheet exposures	\$ 410,206

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 175-196 in the Note 2 of the 2023 Form 10-K.

- Refer to Note 2 on page 98 of the 2024 Form 10-Q, for information on credit and funding valuation adjustments.

References to JPMorgan Chase's 2023 Form 10-K and 2024 Form 10-Q

JPMorgan Chase's the 2024 Form 10-Q contains 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	86-154	44-85
Strategic risk management	90-110	
Capital risk management	91-101	45-50
Liquidity risk management	102-109	51-58
Reputation risk management	110	
Credit and investment risk	111-134	59-78
Credit portfolio	113	60
Consumer credit portfolio	114-119	61-65
Wholesale credit portfolio	120-130	66-74
Allowances for credit losses	131-133	75-77
Investment portfolio risk	134	78
Market risk management	135-143	79-84
Country risk management	144-145	85
Climate risk management	146	
Operational risk management	147-154	
Compliance risk management	151	
Conduct risk management	152	
Legal risk management	153	
Estimations and Model risk	154	

Notes to consolidated financial statements

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Note 3 Fair value option	197-200	113-116
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Note 29 Pledged assets and collateral (Note 23 in 10-Q)	297	181
Note 34 Business combinations (Note 26 in 10-Q)	307-314	188-190