

JPMORGAN CHASE & Co.
PILLAR 3 REGULATORY CAPITAL DISCLOSURES

For the quarterly period ended March 31, 2022

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DISCLOSURE MAP

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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 \$4.0 trillion in assets and \$285.9 billion in stockholders’ equity as of March 31, 2022. 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. as of March 31, 2022. 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.

- 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, 2021 (“2021 Form 10-K”).
- For additional information, refer to the Recent events section on page 49 of the 2021 Form 10-K and the Introduction section on page 4 of the 1Q22 Form 10-Q for more information on the Firm’s material subsidiaries.

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, 2021 (“4Q21 Pillar 3 Report”), as well as the Annual Report on Form 10-K for the year ended December 31, 2021 (“2021 Form 10-K”) and the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (“1Q22 Form 10-Q”) which has been filed with the U.S. Securities and Exchange Commission (“SEC”).

Basel III overview

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.

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 its insured depository institution (“IDI”) subsidiaries, including 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. Two comprehensive approaches are prescribed for calculating RWA: a standardized approach (“Basel III Standardized”), and an advanced approach (“Basel III Advanced”). For each of the 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.

The Firm’s Basel III Standardized-risk-based ratios are currently more binding than the Basel III Advanced-risk-based ratios.

Basel III also includes a requirement for Advanced Approaches banking organizations, including the Firm, to calculate the supplementary leverage ratio (“SLR”). The Firm’s SLR is currently more binding than the Basel III Standardized-risk-based ratios.

- Refer to page 35 of the 1Q22 Form 10-Q and pages 1-8 of the 2021 Form 10-K for information on Basel III Reforms.

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 businesses, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors and protects the safety and soundness of the Firm.

➤ For further discussion on Firmwide Risk Management governance and oversight, refer to pages 81-84 of the 2021 Form 10-K, page 34 of the 1Q22 Form 10-Q and page 3-4 of the 4Q21 Pillar 3 Report.

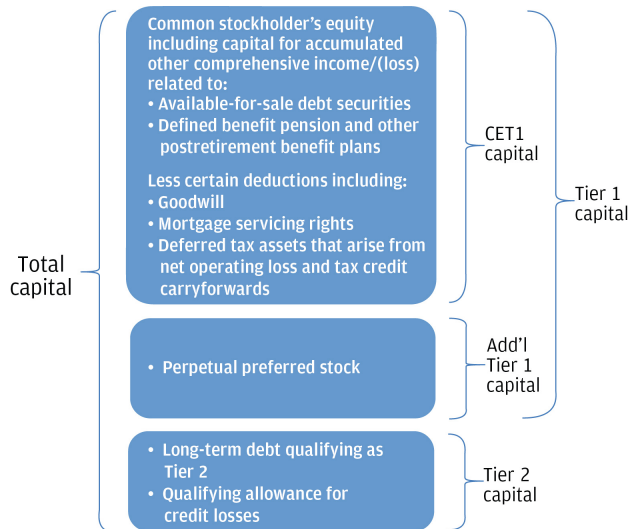
Estimations and Model Risk Management

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 149 of the 2021 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

- Refer to Key Regulatory Developments within the Capital Risk Management section on pages 87-96 of the 2021 Form 10-K and pages 35-40 of the 1Q22 Form 10-Q for more information on COVID-19 pandemic related U.S. government actions, facilities, and programs, Current Expected Credit Losses ("CECL") and Standardized Approach for Counterparty Credit Risk ("SA-CCR") impacting the Firm and its capital metrics.

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 83 of the 1Q22 Form 10-Q for the components of total stockholders' equity.

March 31, 2022 (in millions)	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Total stockholders' equity	\$ 285,899	\$ 285,899
Less: Preferred stock	32,838	32,838
Common stockholders' equity	253,061	253,061
Less:		
Goodwill ^(a)	51,398	51,398
Other intangible assets	893	893
Add:		
Deferred tax liabilities ^(b)	2,496	2,496
Other CET1 capital adjustments ^{(c)(d)}	4,637	2,477
CET1 capital	207,903	205,743
Preferred stock	32,838	32,838
Other Tier 1 capital adjustments	1	1
Less: Tier 1 capital deductions	666	666
Total Tier 1 capital	240,076	237,916
Long-term debt and other instruments qualifying as Tier 2 capital	13,258	13,258
Qualifying allowance for credit losses ^(e)	6,121	6,121
Other Tier 2 capital adjustments	68	68
Less: Tier 2 capital deductions	534	534
Total Tier 2 capital	18,913	18,913
Total capital	\$ 258,989	\$ 256,829

(a) Includes estimated equity method goodwill related to the Firm's investment in C6 Bank.

(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 adjustment ("DVA") related to structured notes recorded in accumulated other comprehensive income ("AOCI").

(d) The impact of the CECL capital transition provision was a benefit to CET1 capital of \$2.2 billion.

(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 March 31, 2022 for Basel III Advanced CECL Transitional was \$1.3 billion and would have been \$3.3 billion under Basel III Advanced CECL fully phased in losses.

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 269, Note 21 on page 271 and Note 22 on page 273 of the 2021 Form 10-K and Note 17 on page 149 of the 1Q22 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 2021 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 152 of the 1Q22 Form 10-Q and refer to Note 26 on page 280 of the 2021 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 4Q21 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 March 31, 2022.

March 31, 2022 (in millions)	Basel III Advanced CECL Transitional RWA
Credit risk	\$ 1,093,565
Market risk	130,742
Operational risk	419,146
Total RWA	\$ 1,643,453

RWA rollforward

The following table presents changes in the components of RWA under Basel III Advanced for the three months ended March 31, 2022. The amounts represented in the rollforward categories are an approximation, based on the predominant driver of the change.

Three months ended March 31, 2022 (in millions)	Basel III Advanced CECL Transitional RWA			
	Credit risk	Market risk	Operational risk	Total
December 31, 2021	\$1,047,042	\$ 95,506	\$ 405,372	\$1,547,920
Model & data changes ^(a)	—	564	—	564
Movement in portfolio levels ^(b)	46,523	34,672	13,774	94,969
Changes in RWA	46,523	35,236	13,774	95,533
March 31, 2022	\$1,093,565	\$130,742	\$ 419,146	\$1,643,453

(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, impact of SA-CCR adoption on January 1, 2022, changes in book size including position rollofts in legacy portfolios in Home Lending, changes in composition and credit quality, market movements, and deductions for excess eligible credit reserves not eligible for inclusion in Tier 2 capital; for Market risk RWA, changes in position and market movements; and for Operational risk RWA, updates to cumulative losses and macroeconomic model inputs.

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 35-40 of the 1Q22 Form 10-Q and on pages 86-96 of the the 2021 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 its IDI subsidiaries were subject as of March 31, 2022.

	Capital ratio requirements		Well-capitalized ratios	
	BHC ^(b)	IDI ^(c)	BHC ^(d)	IDI ^(e)
Capital ratios				
CET1 capital	10.5 %	7.0 %	NA ^(f)	6.5 %
Tier 1 capital	12.0	8.5	6.0 %	8.0
Total capital	14.0	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 its IDI subsidiaries 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 IDI subsidiaries, 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 3.5% 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's IDI subsidiaries. The CET1, Tier 1 and Total capital ratio requirements include a fixed capital conservation buffer requirement of 2.5% that is applicable to the IDI subsidiaries. The IDI subsidiaries are 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 IDI subsidiaries 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 35-40 of the 1Q22 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 first quarter of 2022 for the Firm and JPMorgan Chase Bank, N.A was \$16.2 billion and \$38.1 billion, respectively. IDI subsidiaries are also subject to these capital requirements, with the exception of TLAC, established by their respective primary regulators.

Capital adequacy and Capital conservation buffer

As of March 31, 2022, JPMorgan Chase and its IDI subsidiaries were well-capitalized and met all capital requirements to which each was subject. In addition to its IDI subsidiaries, JPMorgan Chase also has other regulated subsidiaries, all of which meet applicable capital requirements.

As of March 31, 2022, the capital conservation buffer of the Firm and JPMorgan Chase Bank, N.A. was 7.4% and 8.9%, respectively, which exceeded the required capital conservation buffer of 6.0% (inclusive of the 3.5% GSIB surcharge) for the Firm and 2.5% for JPMorgan Chase Bank, N.A.

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

- (i) CET1 ratio less the CET1 minimum requirement of 4.5%,
- (ii) Tier 1 ratio less the Tier1 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 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 Regulatory Capital on page 8 of the 4Q21 Pillar 3 Report and page 39 of the 1Q22 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 March 31, 2022.

As of March 31, 2022 (in millions, except ratios)	JPMorgan Chase & Co. ^(c)	
	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Risk-based capital metrics:		
CET1 capital	\$ 207,903	\$ 205,743
Tier 1 capital	240,076	237,916
Total capital ^(a)	258,989	256,829
Risk-weighted assets	1,643,453	1,641,420
CET1 capital ratio	12.7 %	12.5 %
Tier 1 capital ratio	14.6	14.5
Total capital ratio	15.8	15.6
Leverage-based capital metrics:		
Adjusted average assets ^(b)	\$ 3,857,783	\$ 3,855,623
Tier 1 leverage ratio	6.2 %	6.2 %
Total leverage exposure	\$ 4,586,537	\$ 4,584,377
SLR	5.2 %	5.2 %

As of March 31, 2022 (in millions, except ratios)	JPMorgan Chase Bank, N.A. ^(c)	
	Basel III Advanced CECL Transitional	Basel III Advanced CECL Fully Phased-In
Risk-based capital metrics:		
CET1 capital	\$ 263,897	\$ 261,712
Tier 1 capital	263,900	261,715
Total capital	269,355	267,170
Risk-weighted assets	1,475,342	1,473,301
CET1 capital ratio	17.9 %	17.8 %
Tier 1 capital ratio	17.9	17.8
Total capital ratio	18.3	18.1
Leverage-based capital metrics:		
Adjusted average assets ^(b)	\$ 3,395,148	\$ 3,392,963
Tier 1 leverage ratio	7.8 %	7.7 %
Total leverage exposure	\$ 4,125,933	\$ 4,123,748
SLR	6.4 %	6.3 %

- (a) Total regulatory capital for JPMorgan Chase & Co. includes \$306 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.
- (c) The capital metrics reflect the CECL capital transition provisions. Additionally, loans originated under the Paycheck Protection Program ("PPP") receive a zero percent risk weight.

- 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 35-40 and Note 21 on pages 153-154 of the 1Q22 Form 10-Q.

Supplementary leverage ratio ("SLR")

The following table presents the components of the Firm's SLR as of March 31, 2022.

March 31, 2022 (in millions, except ratios)	Basel III Advanced CECL Transitional
Basel III Advanced Tier 1 capital	\$ 240,076
Total spot assets	3,954,687
Add: Adjustments for frequency of calculations ^(a)	(47,899)
Total average assets	3,906,788
Less adjustments for:	
Adjustments for deductions from tier 1 capital ^(b)	51,166
Add adjustments for:	
Adjustment for derivative transactions ^(c)	327,785
Adjustment for repo-style transactions	40,692
Off-balance sheet exposures ^(d)	360,277
Other ^(e)	2,161
Total leverage exposure	\$ 4,586,537
Basel III Advanced SLR	5.2 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at March 31, 2022 and total average assets for the three months ended March 31, 2022.
- (b) Adjustments for assets that are subject to deduction from Tier 1 capital are predominantly goodwill, inclusive of estimated equity method goodwill and other intangible assets.
- (c) Effective January 1, 2022, includes the impact of the SA-CCR adoption.
- (d) Off-balance sheet exposures are calculated as the average of the three month-end spot balances on applicable regulatory exposures during the reporting quarter.
- (e) 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 the 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 March 31, 2022.

(in billions, except ratio)	March 31, 2022	
	External TLAC	LTD
Total eligible amount	\$ 462.7	\$ 214.1
% of RWA	26.4 %	12.2 %
Regulatory requirements	22.5	9.5
Surplus/(shortfall)	\$ 68.8	\$ 47.8
% of total leverage exposure	10.1 %	4.7 %
Regulatory requirements	9.5	4.5
Surplus/(shortfall)	\$ 27.0	\$ 7.7

For additional information on TLAC, refer to the Capital Risk Management section on pages 35-40 of the 1Q22 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 2021 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 Corporate & Investment Bank ("CIB"), Commercial Banking ("CB"), 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 4Q21 Pillar 3 Report and page 13 of this report.
- For information on internal model method ("IMM") and current exposure method ("CEM") exposure at default ("EAD") Methodologies, refer to the Counterparty Credit Risk section on pages 19-20 of the 4Q21 Pillar 3 Report and page 13 of this 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 106-132 of the 2021 Form 10-K and pages 46-66 of the 1Q22 Form 10-Q.
- Refer to the Notes to the Consolidated Financial Statements beginning on page 165 of the 2021 Form 10-K and page 85 of the 1Q22 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 March 31, 2022.

March 31, 2022 (in millions)	Basel III Advanced CECL Transitional RWA
Retail exposures	\$ 154,823
Wholesale exposures	490,567
Counterparty exposures	160,548
Securitization exposures ^(a)	48,073
Equity exposures	68,574
Other exposures ^(b)	97,683
CVA	74,589
Less: Excess eligible credit reserves not included in Tier 2 capital	1,292
Total credit risk RWA	\$ 1,093,565

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

(b) Includes other assets, non-material portfolios, and unsettled transactions.

Credit risk exposures

Credit risk exposures for the three months ended March 31, 2022 are contained in the 1Q22 Form 10-Q. Specific references to the 1Q22 Form 10-Q are listed below.

Traditional credit products

- Refer to Credit and Investment Risk Management beginning on page 46 for credit-related information on the consumer and wholesale portfolios.
- Refer to Note 11 on pages 122-135 for the distribution of loans by geographic region and industry.
- Refer to Note 22 on pages 155-158 for the contractual amount and geographic distribution of lending-related commitments.

Counterparty credit risk

- Refer to the Consumer Credit Portfolio section on pages 49-53, and to the Wholesale Credit Portfolio section on pages 54-62 for eligible margin loans balances.
- Refer to Wholesale Credit Portfolio footnote (d) on page 55, Country Risk on page 72.
- Refer to Note 4 on pages 101-111 for the gross positive fair value, netting benefits and net exposure of derivative receivables.
- Refer to Derivative contracts on page 61 for credit derivatives used in credit portfolio management activities.
- Refer to Credit and Investment Risk Management, Risk monitoring and management on page 107, Note 4, Credit risk concentration, on pages 194-195, Note 5, Derivative instruments, on pages 196-210 and Note 11, Securities financing activities, on pages 226-228 of the 2021 Form 10-K for a discussion of credit limits for counterparty credit exposures, policies for securing collateral, valuing and managing collateral.
- Refer to Note 5, Derivative instruments, on pages 196-210, Note 11, Securities financing activities, on pages 226-228 and Wholesale Credit Portfolio, Receivables from customers, on page 126 of the 2021 Form 10-K for a discussion of primary types of collateral taken for counterparty credit exposures.
- Refer to Note 10 on pages 120-121 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 46-66 and Note 9 on pages 116-119 for the investment securities portfolio by issuer type.

Country risk

- Refer to page 72 the top 20 country exposures (excluding the U.S.).

Allowance for credit losses

- Refer to Allowance for Credit Losses on pages 63-65 for a summary of changes in the allowance for loan losses and allowance for lending-related commitments.
- Refer to Note 12 on pages 136-138 for the allowance for credit losses and loans and lending-related commitments by impairment methodology.
- Refer to Note 9 on pages 116-119 for the allowance for credit losses on held-to-maturity securities.

Average balances

- Refer to page 161 for the Consolidated average balance sheet.

Credit Risk Mitigation

- Refer to Credit and Investment Risk Management, Risk monitoring and management on page 107, Note 1, Basis of presentation, Offsetting assets and liabilities, on pages 165-167, Note 4, Credit risk concentrations, on page 194-195, Note 5, Derivative instruments, on pages 196-210, and Note 11, Securities financing activities on pages 226-228 of the 2021 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 133, Note 4, Credit risk concentrations, on page 194-195, Note 5, Derivative instruments, on pages 196-210, and Note 11, Securities financing activities, on pages 226-228 of the 2021 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 194-195 of the 2021 Form 10-K for additional information.

RETAIL CREDIT RISK

The retail portfolio is comprised of exposures that are scored and managed on a pool 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 SEC disclosures. 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 March 31, 2022.

March 31, 2022 (in millions)	Basel III Advanced RWA	
Residential mortgages	\$	39,401
Qualifying revolving		94,369
Other retail		21,053
Total retail credit RWA	\$	154,823

- 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 4Q21 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 92.2% of the exposure amount, revolving exposures were 7.7%, and the remaining exposures related to junior lien mortgages. Revolving exposures were predominantly originated prior to 2010 and drive approximately 20% of the total risk weighted assets of this portfolio, with nearly 20% 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.

March 31, 2022
(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	\$ 135,029	\$ 26,033	\$ 146,824	\$ 6,967	0.05	31.14	4.75
0.10 to <0.20	50,371	813	50,701	5,865	0.15	33.78	11.57
0.20 to <0.75	40,708	6,696	47,182	10,137	0.31	36.84	21.49
0.75 to <5.50	11,471	81	11,308	7,593	1.94	35.90	67.15
5.50 to <10.00	1,508	—	1,439	1,516	6.36	26.73	105.34
10.00 to < 100	1,875	1	1,797	2,520	25.56	27.25	140.21
100 (default)	5,008	7	4,957	4,803	100.00	N/A ^(a)	96.89 ^(b)
Total	\$ 245,970	\$ 33,631	\$ 264,208	\$ 39,401	2.28%	32.23%	14.91%

(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%.

(b) The exposure-weighted average risk weight for defaulted loans is less than 100% due to certain loans being insured and/or guaranteed by U.S. government agencies which attract lower than 100% risk weight.

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).

March 31, 2022
(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	\$ 68,161	\$ 675,904	\$ 274,143	\$ 14,359	0.09	91.52	5.24
0.50 to <2.00	34,534	52,678	45,068	17,606	1.06	93.98	39.06
2.00 to <3.50	15,213	9,192	16,572	12,867	2.62	94.15	77.65
3.50 to <5.00	12,813	2,197	12,986	12,929	3.73	94.10	99.56
5.00 to <8.00	6,724	1,771	6,802	10,103	6.87	94.42	148.53
8.00 to < 100	13,960	1,112	13,961	26,505	19.65	93.31	189.85
100 (default)	–	–	–	–	100.00	N/A	–
Total	\$ 151,405	\$ 742,854	\$ 369,532	\$ 94,369	1.31%	92.15%	25.54%

(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).

March 31, 2022
(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	\$ 45,162 ^(a)	\$ 14,265	\$ 49,063 ^(a)	\$ 7,219 ^(a)	0.18	36.22	14.71
0.50 to <2.00	21,585	1,045	21,919	8,915	0.91	39.94	40.67
2.00 to <3.50	3,204	664	3,334	2,055	2.69	44.15	61.65
3.50 to <5.00	982	39	997	760	3.63	50.23	76.23
5.00 to <8.00	1,215	62	1,229	844	7.03	42.13	68.65
8.00 to < 10.00	995	4	1,000	1,024	25.48	48.69	102.40
100 (default)	158	33	190	236	100.00	N/A ^(b)	124.41
Total	\$ 73,301	\$ 16,112	\$ 77,732	\$ 21,053	1.21%	37.95%	27.08%

(a) As of March 31, 2022, EAD includes \$2.9 billion of loans originated under the PPP, which attract a zero percent risk weight.

(b) 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, CB 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 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 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").

March 31, 2022 (in millions)	Basel III Advanced RWA
Corporate	\$ 393,436
Bank	11,630
Sovereign	28,254
Income-producing real estate	57,101
High volatility commercial real estate	146
Total wholesale credit RWA	\$ 490,567

- For information on risk parameter estimation methods for the wholesale credit portfolio, refer to Wholesale Credit Risk on pages 17-18 of the 4Q21 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 \$2.2 trillion, with 84% 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 the wholesale portfolio is 26%.

March 31, 2022 (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	\$ 1,398,105 ^(a)	\$ 117,515	\$ 1,483,878 ^(a)	\$ 82,937 ^(a)	0.02	23.12	5.59
0.15 to <0.50	202,254	210,641	334,635	140,565	0.15	31.26	42.00
0.50 to <1.35	149,954	106,526	210,756	124,204	0.79	31.50	58.93
1.35 to <10.00	69,369	68,641	109,159	94,971	3.67	28.95	87.00
10.00 to <100	16,039	25,176	27,968	41,104	21.55	29.63	146.97
100 (default)	2,726	4,132	6,440	6,786	100.00	N/A ^(b)	105.37
Total	\$ 1,838,447	\$ 532,631	\$ 2,172,836	\$ 490,567	0.87%	25.63%	22.58%

(a) As of March 31, 2022, EAD includes \$0.7 billion of loans originated under the PPP, which attract a zero percent risk weight.

(b) 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 March 31, 2022, \$91.3 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.

As of January 1, 2022, the Firm adopted the Standardized Approach for Counterparty Credit Risk ("SA-CCR"), replacing the Current Exposure Method ("CEM"). The SA-CCR framework is a more risk-sensitive methodology which calculates EAD on the basis of Replacement Cost ("RC") and Potential Future Exposure ("PFE") components, taking into account factors such as: i) trade types & trade details (such as notional and maturity); and ii) portfolio netting, collateralization and collateral held. In line with this wider adoption, SA-CCR is now used instead of CEM to calculate regulatory exposure for the small portion of derivatives where the Internal Model Method ("IMM") model is not used.

Risk-weighted assets

The following table presents risk-weighted assets by transaction type.

March 31, 2022 (in millions)	Basel III Advanced RWA
OTC derivatives	\$ 73,308
Repo-style transactions	46,537
Eligible margin loans	30,871
Cleared transactions	9,832
Total counterparty credit RWA	\$ 160,548

- 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 4Q21 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 \$375 billion, with 72% 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 39%. The collateral benefit is reflected primarily in the EAD.

March 31, 2022
(in millions, except ratios)

PD range (%)	EAD	RWA	Exposure-weighted average		
			PD	LGD	Risk weight
0.00 to <0.15	\$ 178,970	\$ 27,881	0.07	39.03	15.58
0.15 to <0.50	89,901	39,634	0.28	40.94	44.09
0.50 to <1.35	66,706	43,128	0.83	39.39	64.65
1.35 to <10.00	36,341	34,575	3.38	34.16	95.14
10.00 to <100	2,104	4,548	23.32	40.72	216.18
100 (default)	905	950	100.00	N/A ^(a)	104.95
Total	\$ 374,927	\$ 150,716	0.96%	39.08%	40.20%

(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 March 31, 2022, \$5.9 billion of EAD for OTC derivatives is 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 exposures with the exception of covered modeled correlation trading positions which are included in the Market Risk section.

- Refer to pages 21-22 of the 4Q21 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 165-168 and 253-260, respectively, of the 2021 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 169-189 of the 2021 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 230, Note 2, the valuation methodology table on page 171, and Note 14, Loan securitizations on page 258, of the 2021 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 283-288 of the 2021 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").

March 31, 2022 (in millions)	Securitization								
	SFA		SSFA		1250%		Total		
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA	
Risk weight									
= 0% ≤ 20%	\$ 90,463	\$ 18,632	\$ 120,214	\$ 25,385	\$ –	\$ –	\$ 210,677	\$ 44,017	
> 20% ≤ 50%	4,548	1,342	3,069	954	320	89	7,937	2,385	
> 50% ≤ 100%	96	69	1,004	786	–	–	1,100	855	
> 100% < 1250%	59	325	1,153	3,029	–	–	1,212	3,354	
= 1250%	5	66	23	287	62	816	90	1,169	
Securitization, excluding re-securitization	\$ 95,171	\$ 20,434	\$ 125,463	\$ 30,441	\$ 382	\$ 905	\$ 221,016	\$ 51,780	
March 31, 2022 (in millions)	Re-securitization								
	SFA		SSFA		1250%		Total		
	Exposure	RWA	Exposure	RWA	Exposure	RWA	Exposure	RWA	
Risk weight									
= 0% ≤ 20%	\$ 98	\$ 21	\$ 806	\$ 170	\$ –	\$ –	\$ 904	\$ 191	
> 20% ≤ 50%	1	–	–	–	–	–	1	–	
> 50% ≤ 100%	–	–	–	–	–	–	–	–	
> 100% < 1250%	–	3	14	101	–	–	14	104	
= 1250%	–	–	–	3	–	1	–	4	
Re-securitization^(a)	\$ 99	\$ 24	\$ 820	\$ 274	\$ –	\$ 1	\$ 919	\$ 299	
Total securitization^(b)	\$ 95,270	\$ 20,458	\$ 126,283	\$ 30,715	\$ 382	\$ 906	\$ 221,935	\$ 52,079	

(a) As of March 31, 2022, there were no re-securitizations to which credit risk mitigation has been applied.

(b) Total securitization RWA includes \$4.0 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 March 31, 2022 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.

March 31, 2022 (in millions)	Exposure			RWA
	On-balance sheet	Off-balance sheet ^(a)	Total	
Collateral type:				
Residential mortgages	\$ 41,962	\$ 796	\$ 42,758	\$ 10,099
Commercial mortgages	32,175	514	32,689	7,905
Commercial and industrial loans	82,022	4,273	86,295	19,476
Consumer auto loans	15,671	8,464	24,135	5,459
Student loans	7,776	1,323	9,099	2,044
Municipal bonds	94	6,603	6,697	1,742
Other	15,781	4,481	20,262	5,354
Total securitization exposure	\$ 195,481	\$ 26,454	\$ 221,935	\$ 52,079

(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 March 31, 2022, losses recognized on securitized assets was zero.

March 31, 2022 (in millions)	Principal amount outstanding			Assets 90 days past due or on nonaccrual status
	JPMorgan Chase assets held in traditional securitizations ^(a)	Third-party assets held in traditional securitizations ^(a)	JPMorgan Chase assets in synthetic securitizations	
Collateral type:				
Residential mortgages	\$ 60,780	\$ 5	\$ 3,112	\$ 3,844
Commercial mortgages	48,393	71,789	–	1,445
Commercial and industrial loans	–	–	3,591	–
Consumer auto loans	–	–	1,745	1
Student loans	44	–	–	2
Municipal bonds	–	–	–	–
Other	–	37	668	–
Total	\$ 109,217	\$ 71,831	\$ 9,116	\$ 5,292

(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 March 31, 2022, and the Firm's securitization activities for the three months ended March 31, 2022, 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					
	Assets pending securitization	March 31, 2022	Traditional securitization		Synthetic securitization			
			Assets securitized with retained exposure	Assets securitized without retained exposure	Assets securitized with retained exposure			
(in millions)	March 31, 2022		three months ended March 31, 2022					
Collateral type:								
Residential mortgages	\$	35,579	\$	5,960	\$	535	\$	–
Commercial mortgages		3,054		2,954		154		–
Commercial and industrial loans		2,000		–		–		–
Consumer auto loans		23,800		–		–		–
Student loans		–		–		–		–
Municipal bonds		–		–		–		–
Other		–		–		–		–
Total	\$	64,433	\$	8,914	\$	689	\$	–

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.

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 in line with its strategies, including the Firm's commitment to support underserved communities and minority-owned businesses. 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 ("COLI"/"BOLI") and certain asset management activities.

- Refer to Note 8 on pages 215-217 the 2021 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 132 of the 2021 Form 10-K for a discussion of investment risk management related to principal investments.
- Refer to Note 1 on page 85 of the 1Q22 Form 10-Q and pages 165-168 of the 2021 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 pages 86-97 of the 1Q22 Form 10-Q and pages 169-189 of the 2021 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).

Risk-weighted assets

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

March 31, 2022 (in millions)		
Risk-weight category	Exposure ^(a)	RWA
0%	\$ 5,302 ^(b)	\$ –
20%	310	66
100%	33,742	35,767
250%	2,217	5,876
300%	–	–
400%	2,304	9,771
600%	57	361
Simple Modified Look-Through Approach	180	101
Full Look-Through Approach	25,606	16,632
Total	\$ 69,718	\$ 68,574

(a) Includes off-balance sheet unfunded commitments for equity investments of \$6.0 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.

March 31, 2022 (in millions)		
	Carrying value	Fair value
Publicly traded	\$ 27,432	\$ 27,445
Non-publicly traded	37,087	48,513
Total	\$ 64,519	\$ 75,958

Realized gains/(losses)

Cumulative realized gains/(losses) from sales and liquidations during the three months ended March 31, 2022 were \$195 million. 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 \$11.4 billion as of March 31, 2022.

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 133-140 of the 2021 Form 10-K and 1Q22 Form 10-Q on pages 67-71.

Measures included in market risk RWA

The following table presents the Firm's market risk-based capital and risk-weighted assets at March 31, 2022. The components of market risk RWA are discussed in detail in the Regulatory market risk capital models section on pages 19-23 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 March 31, 2022 (in millions)	Risk-based capital	RWA
Internal models:		
Value-at-Risk based measure ("VBM")	\$ 1,591	\$ 19,888
Stressed Value-at-Risk based measure ("SVBM")	3,230	40,375
Incremental risk charge ("IRC")	1,676	20,952
Comprehensive risk measure ("CRM")	153	1,914
Total internal models	6,650	83,129
Non-modeled specific risk	3,576	44,706
Other charges	233	2,907
Total Market risk	\$ 10,459	\$ 130,742

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 17-18 and 22-26 of 1Q22 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 133-140 of the 2021 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.

As required by the Basel III capital rules, 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

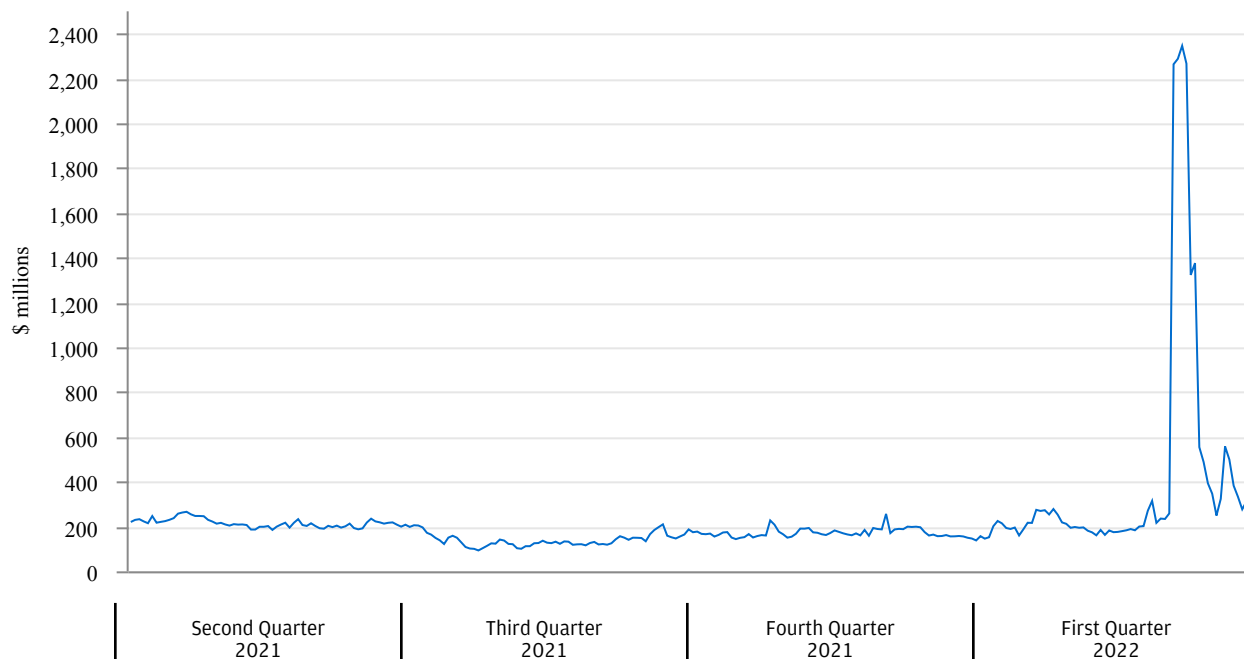
VaR-Based Measure (“VBM”)

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 VaR-based measure, assuming a 10-day holding period, for the 12 months ending March 31, 2022. The movement in VBM in March 2022 was driven by changes in nickel-related counterparty exposure. These changes are largely responsible for the increase in market risk RWA attributed to movement in portfolio levels noted in the RWA Rollforward on page 5.

Daily VaR-Based Measure Results

Firm VBM (10-day, 99% Confidence Level)



CIB VaR-Based Measure (“VBM”)

For the three months ended March 31, 2022, average CIB VBM was \$425 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 risk resulting from the diversification of the portfolio, which is the sum of the CIB VBMs for each risk type less the total CIB VBM.

(in millions)	Three months ended March 31, 2022 ^(a)			March 31, 2022
	Avg	Min	Max	
CIB 10-day VBM by risk type				
Interest rate	\$183	\$124	\$ 271	\$ 271
Credit spread	104	86	125	115
Foreign exchange	25	16	34	31
Equities	65	51	96	60
Commodities and others	314	49	2,280	237
Diversification benefit	(266) ^(b)	NM ^(c)	NM ^(b)	(406) ^(a)
CIB 10-day VBM	425	159	2,342	308
Firm 10-day VBM	\$424	\$160	\$2,346	\$ 312

- (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.

These gains and losses differ from the Firm’s reported revenue as they exclude select 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, certain 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.

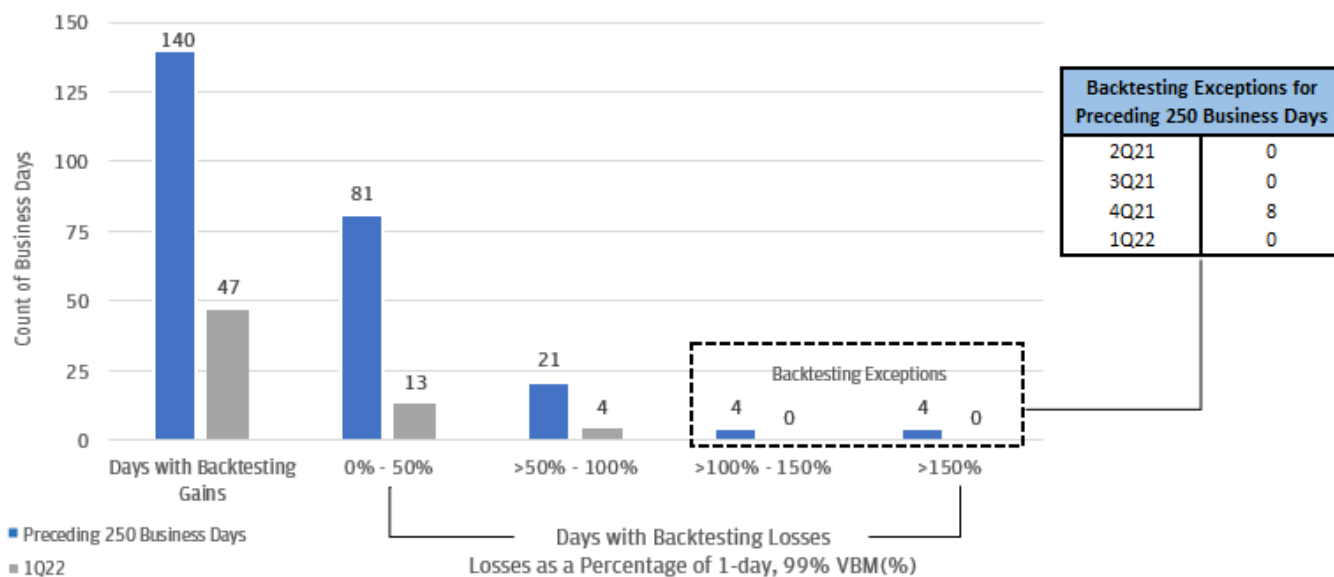
A backtesting exception occurs when the daily backtesting loss exceeds the daily VaR-based measure for the prior day.

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 on average one backtesting exception every 100 business days.

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 March 31, 2022. 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, zero backtesting exceptions were observed in the three months ended March 31, 2022.

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 March 31, 2022, the Firm's regulatory multiplier was 3.75.

Three months ended March 31, 2022 (in millions)	Risk-based capital	RWA
Firm VBM	\$ 1,591	\$ 19,888

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 1Q22 for CIB and the Firm.

(in millions)	Three months ended March 31, 2022 ^(a)			March 31, 2022
	Avg.	Min	Max	
CIB 10-day SVBM	\$ 863	\$ 493	\$ 2,259	\$ 493
Firm 10-day SVBM	\$ 861	\$ 511	\$ 2,264	\$ 511

(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 March 31, 2022, the Firm's regulatory multiplier was 3.75.

Three months ended March 31, 2022 (in millions)	Risk-based capital	RWA
Firm SVBM	3,230	\$ 40,375

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 IRC is calculated at least weekly.

➤ For more information on the Firm's IRC, refer to Market Risk on page 31 of the 4Q21 Pillar 3 Report.

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

(in millions)	Three months ended March 31, 2022 ^(a)			March 31, 2022
	Avg.	Min	Max	
CIB IRC	\$ 1,164	\$ 676	\$ 1,720	\$ 1,676

(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 IRC risk-based capital requirement for the CIB, which is the same as the risk measure itself. IRC reflects the higher of the quarterly average and period-end spot measure under the Basel III capital rules.

Three months ended March 31, 2022 (in millions)	Risk-based capital	RWA
CIB IRC	\$ 1,676	\$ 20,952

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. The CRM risk-based capital requirement is the greater of modeled CRM and a floor, which is equal to 8% of the total specific risk add-on for such positions using a non-modeled approach.

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.

➤ For information on the Firm's CRM Model, refer to Market Risk on pages 32 of the 4Q21 Pillar 3 Report.

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

(in millions)	Three months ended March 31, 2022 ^(a)			March 31, 2022
	Avg.	Min	Max	
CIB CRM	\$ 153	\$ 131	\$ 187	\$ 153

(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 CRM risk-based capital requirement for the CIB, which is the same as the risk measure itself. CRM reflects the higher of the quarterly average and period-end spot measure under the Basel III capital rules.

Three months ended March 31, 2022 (in millions)	Risk-based capital	RWA
CIB CRM	\$ 153	\$ 1,914

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 net notional amount and 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.

March 31, 2022 (in millions)	Notional amount ^(a)	Fair value ^(b)
Positions modeled in CRM	\$ 1,826	\$ 26
Positions not modeled in CRM	(219)	1
Total correlation trading positions	\$ 1,607	\$ 27

- (a) Reflects the net of the notional amount of the correlation trading portfolio, including credit hedges. Negative balances, if any, reflect aggregate net short correlation trading positions.
- (b) 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.

March 31, 2022 (in millions)	Risk-based capital	RWA
Securitization positions ^(a)	\$ 320	\$ 4,006
Non-securitization positions	3,256	40,700
Total Non-modeled specific risk	\$ 3,576	\$ 44,706

- (a) Represents Securitization RWA for covered positions only.

Other charges

Other charges reflect exposures receiving alternative capital treatments.

March 31, 2022 (in millions)	Risk-based capital	RWA
Firm other charges	\$ 233	\$ 2,907

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 4Q21 Pillar 3 Report and to Estimations and Model Risk Management on page 149 of the 2021 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 138 of the 2021 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 143-149 of the 2021 Form 10-K and page 74 of the 1Q22 Form 10-Q, for a discussion of Operational Risk Management and page 38 of Capital Risk Management of the 1Q22 Form 10-Q for operational risk RWA.

Operational Risk Measurement

- Refer to Operational Risk Management on pages 143-149 of the 2021 Form 10-K for information related to operational risk measurement.
- Refer to Capital Risk Management on pages 86-96 of the 2021 Form 10-K and page 38 of the 1Q22 Form 10-Q for information related to operational risk RWA.

Other operational risks

- Refer to Operational Risk Management on pages 86-96 of the 2021 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

Earnings-at-risk

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 but also from the Firm's traditional banking activities, which include extension of loans and credit facilities, taking deposits, issuing debt and the investment securities portfolio.

- Refer to pages 70-71 of the 1Q22 Form 10-Q and pages 140-140 of the 2021 Form 10-K for a detailed discussion of Earnings-at-risk.
- Refer to the table on page 134 of the 2021 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 March 31, 2022 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

March 31, 2022 (in millions, except ratios)	Basel III Advanced CECL Transitional
Basel III Advanced Tier 1 capital	\$ 240,076
Total spot assets	3,954,687
Add: Adjustments for frequency of calculations ^(a)	(47,899)
Total average assets	3,906,788
Less adjustments for:	
Adjustments for deductions from Tier 1 capital ^(b)	51,166
Add adjustments for:	
Adjustment for derivative transactions ^(c)	327,785
Adjustment for repo-style transactions	40,692
Adjustment for off-balance sheet exposures ^(d)	360,277
Other ^(e)	2,161
Total leverage exposure	\$ 4,586,537
Basel III Advanced SLR	5.2 %

- (a) The adjustment for frequency of calculations represents the difference between total spot assets at March 31, 2022, and average assets for the three months ended March 31, 2022.
- (b) Adjustments for assets that are subject to deduction from Tier 1 capital are predominantly goodwill, inclusive of estimated equity method goodwill and other intangible assets.
- (c) Effective January 1, 2022, includes the impact of the SA-CCR adoption.
- (d) Off-balance sheet exposures are calculated as the average of the three month-end spot balances on applicable regulatory exposures during the reporting quarter.
- (e) Includes adjustments for the CECL capital transition provisions.

Derivative transactions

The following table presents the components of total derivative exposure.

(in millions)	March 31, 2022
Replacement cost for all derivative transactions	\$ 124,111
Add-on amounts for potential future exposure ("PFE") for all derivative transactions	252,342
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	108,319
Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions	(108,319)
Less: Exempted exposures to central counterparties ("CCPs") in cleared transactions	22,247
Adjusted effective notional principal amount of sold credit protection	649,060
Less: Effective notional principal amount offsets and PFE deductions for sold credit protection	588,534
Total derivative exposure^(a)	414,732
Less: On-balance-sheet average derivative receivables	86,947
Adjustment for derivative transactions	\$ 327,785

- (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)	March 31, 2022
Gross assets for repo-style transactions ^(a)	\$ 861,781
Less: amounts netted ^(b)	349,610
Add: Counterparty credit risk for all repo-style transactions	41,196
Exposure amount for repo-style transactions where the Firm acts as an agent ^(c)	301
Total exposures for repo-style exposures	553,668
Less: on-balance sheet amounts	
Securities purchased under resale agreements	294,946
Securities borrowed	218,030
Adjustment for repo-style transactions	\$ 40,692

- (a) Excludes the value of securities received as collateral where the Firm as securities lender has not sold or rehypothecated 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)	March 31, 2022
Off-balance sheet exposures - gross notional amounts	\$ 1,354,831
Less: Adjustments for conversion to credit equivalent amounts	994,554
Adjustment for other off-balance sheet exposures	\$ 360,277

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 169-189 in the Note 2 of the 2021 Form 10-K.

- Refer to Note 2 on page 86 of the 1Q22 Form 10-Q, for information on credit and funding valuation adjustments.

References to JPMorgan Chase's 2021 Form 10-K and 1Q22 Form 10-Q

JPMorgan Chase's 1Q22 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	81-84	34
Strategic risk management	85-105	
Capital risk management	86-96	35-40
Liquidity risk management	97-104	41-45
Reputation risk management	105	
Credit and investment risk management	106-132	46-66
Credit portfolio	108-109	47-48
Consumer credit portfolio	110-116	49-53
Wholesale credit portfolio	117-128	54-62
Allowances for credit losses	129-131	63-65
Investment portfolio risk management	132	66
Market risk management	133-140	67-71
Country risk management	141-142	72-73
Operational risk management	143-149	74
Compliance risk management	146	
Conduct risk management	147	
Legal risk management	148	
Estimations and Model risk	149	

Notes to consolidated financial statements

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Note 2	Fair value measurement	169-189	86-97
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Note 9	Employee share-based incentives (Note 8 in 10-Q)	218-219	115
Note 10	Investment securities (Note 9 in 10-Q)	220-225	116-119
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Note 20	Long-term debt	269-270	
Note 21	Preferred stock (Note 17 in 10-Q)	271-272	149
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Note 26	Restricted cash, other restricted assets and intercompany funds transfers (Note 20 in 10-Q)	280	152
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Note 28	Off-balance sheet lending-related financial instruments, guarantees and other commitments (Note 22 in 10-Q)	283-288	155-158
Note 29	Pledged assets and collateral (Note 23 in 10-Q)	289	158