Pillar 3 Report Q1 2026
J.P. Morgan SE

JULY 2026

JPMorganChase

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1. Introduction

BACKGROUND

The Basel Committee on Banking Supervision published "Basel III" as a regulatory framework on December 16, 2010.

Basel III in its broadest sense also includes the Basel II framework agreement from 2004, consisting of three complementary pillars, Pillar 1 – Minimum Capital Requirements, Pillar 2 – Supervisory Review Process, and Pillar 3 – Disclosure, under which information about the scope of application, own funds, risk, the risk analysis process, and thus capital adequacy are to be made public to market participants.

The implementation of the Basel III framework into European law in the form of a proposed combined Directive and Regulation, the Capital Requirements Directive IV (CRD IV/EU Directive 2013/36/EU) and the Capital Requirements Regulation (CRR/Regulation (EU) No. 575/2013), occurred on June 27, 2013, with their publication in the EU Official Journal. Part 8 of CRR contains the expanded provisions for the supervisory disclosures by credit institutions.

On September 3, 2013, the CRD IV Implementation Act was published in the German Federal Gazette. Both the Directive and the Regulation have been in force since January 1, 2014.

In the CRR Amendment Regulation (EU) 2019/876 (Capital Requirements Regulation II (CRR II)) dated May 20, 2019, the requirements for institutions' regulatory disclosure were also adjusted. Together with Capital Requirements Directive V (EU) 2019/878 (CRD V), compliance with CRR II is mandatory from June 28, 2021. On June 24, 2020, the European Banking Authority (EBA) published the final drafts for regulatory reporting (EBA/ITS/2020/05) and for disclosure (EBA/ITS/2020/04) under CRR II.

In the CRR Amendment Regulation (EU) 2024/1623 (Capital Requirements Regulation III (CRR III)) dated 31 May 2024, the requirements for institutions' regulatory disclosure were also adjusted. Together with Capital Requirements Directive VI (EU) 2024/1619 (CRD VI), compliance with CRR III is mandatory from January 1, 2025. All information provided in this disclosure report relating to CRR includes CRR III.

In this report, J.P. Morgan SE is implementing the disclosure requirements under Articles 431 – 455 of Regulation (EU) 2024/1623 – Capital Requirements Regulation III (CRR III), CRD VI and any relevant guidelines published by the EBA disclosures.

J.P. MORGAN SE

J.P. Morgan SE is core to J.P. Morgan's long-term European legal entity strategy, offering a legal entity platform in the EU. The Bank also acts as one of the two strategic intermediate EU parent undertakings (or IPU) within the Firm, alongside J.P. Morgan Dublin Financial Holdings Limited.

The Bank is a fully licensed credit institution (CRR-Kreditinstitut) under the direct supervision of the ECB. As part of the Single Supervisory Mechanism (SSM), the ECB cooperates with the national competent authorities such as the BaFin, the German Central Bank (Deutsche Bundesbank) and the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, CSSF). J.P. Morgan SE is classified as a significant institution by the ECB.

Governance and business responsibility reside with the members of the J.P. Morgan SE Management Board which is supervised by its Supervisory Board. JPMSE is audited by external auditors annually as well as by the internal audit function. The internal audit plan will be approved by the J.P. Morgan SE Management Board on an annual basis.

JPMSE is subject to the German mandatory Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH) and also participates in the voluntary Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.).

JPMSE takes advantage of being part of a large, global firm by utilizing its extensive capabilities and economies of scale. At the same time, JPMSE maintains a local presence to stay in touch with its customers. The operating model for JPMSE is based on the Firm's Business Principles as well as key design principles which are focused on ensuring that JPMSE has effective governance and control at legal entity level, while embedding operations within the global JPM Group service model.

SEGMENT "COMMERCIAL & INVESTMENT BANK"

The Commercial & Investment Bank ("CIB") combines various LOBs, namely Global Banking, Markets, Securities Services, Payments, and Retained Lending.

SEGMENT "GLOBAL BANKING"

Global Banking Segment

Global Banking comprises of Global Investment Banking ("GIB"), Global Corporate Banking ("GCB") and Retained Lending in the EEA.

Global Investment Bank & Global Corporate Bank

JPMSE's Investment Bank and Corporate Bank is one of the leading wholesale banking client franchises in the EEA. Our clients operate in the EEA and beyond and include corporations, governments, banks and financial institutions, private equity companies and family/start-up companies ranking from the largest publicly listed names to small and medium enterprises. J.P Morgan's investment and corporate bankers advise CEOs and board members, CFOs and treasurers and provide solutions to deliver strategic advisory, financing, payments and risk services.

With the strength of our franchise, we offer a complete range of strategic banking services to help clients achieve their goals. Our approach to serving clients has always centered on doing first-class business in a first-class way. We strive to build trusted, long-term relationships by taking a holistic and forward-looking view on our relationships, and identifying ways to help clients achieve their most important business objectives.

Global Investment Banking focuses on the origination, structuring for Debt Capital Markets ("DCM"), Equity Capital Markets ("ECM") and Mergers & Acquisitions ("M&A"). Underwriting and placement activities are carried out by the relevant Markets team.

GCB Bankers ensure clients have access to the full suite of products offered by the CIB. These include the GIB products as well as Lending, Payments and Securities Services products and the full suite of Markets products. GCB Bankers partner with product specialists and industry teams to market these products and ensure successful delivery of the Firm to our clients.

Lending

The Lending business in JPMSE services a diverse client base primarily domiciled in the EEA, covering corporates, governments and other public sector entities, banks, insurance companies and other financial institutions, financial sponsors (e.g. private equity and venture capital funds), and family/founder-held businesses, subsidiaries of Large-Cap and Mid-Cap multinational companies and US middle-market companies often guaranteed by their parents Innovation Economy clients, by granting loan commitments offering a complete product range.

Lending is an important product to build and sustain client relationships. Generally, client executives and coverage bankers serve as the primary point of contact for GIB & GCB clients.

Lending transactions are staffed by a variety of banking personnel, who, depending on the location of the client or the expertise needed, and subject to relevant regulatory requirements, may be based in different locations.

SEGMENT “PAYMENTS”

Within JPMSE, Payments encompasses Treasury Services and Trade & Working Capital (“T&WC”), providing clients with integrated and comprehensive solutions for payments, liquidity, and financing, along with a range of working-capital and risk management offerings.

JPMSE and its Payments operations maintain eight booking locations, with Frankfurt, Amsterdam, Dublin, and Luxembourg serving as major centers, while Brussels, Paris, Madrid and Milan function as smaller booking sites.

JPMSE provides services to Financial Institutions, Public Sector entities (including Central Banks), Non-Bank Financial Institutions (including FinTech companies), Corporates (both Large, Mid-Cap and International Companies), and other entities within the JPM Group.

We continue to see further growth among the FinTech industry.

J.P. Morgan SE continues to bear the global responsibility for Group-wide “high value” payment transactions in Euro. The Bank is a member of all relevant Euro clearings, bit for high-value payments and for bulk payments, and is one of the leading banks in the area of clearing in TARGET2 and EURO1.

In the area of trade and working capital, we offer our customers a large number of innovative working capital-oriented products in addition to traditional financing and hedging products. These are products such as supplier financing programs or inventory financing programs. We book the trade & working capital business of J.P. Morgan SE mainly in Frankfurt and have smaller local bookings in Spain for Supply Chain Finance activities.

SEGMENT “MARKETS”

J.P. Morgan SE is the primary client-facing entity for EEA clients and holds JPM Group’s memberships of the EEA trading venues. This includes memberships on all relevant European stock exchanges and with most European central counterparties (“CCP“). CCPs outside the EEA are accessed under indirect clearing agreements through the memberships of other sister companies within the JPM Group.

The Bank employs Trading staff in Paris, Frankfurt, Madrid, Milan, and Dublin; as well as Markets Sales staff in Brussels, Frankfurt, Madrid, Milan, Paris, Copenhagen, Helsinki, Stockholm, Amsterdam, Luxembourg, Dublin and Athens.

The client base consists of institutional clients across all sectors, including banks, asset managers, pension funds, insurance companies, hedge funds, private equity firms, special purpose vehicles (“SPV“), public sector entities and corporates.

An overview of the business areas in the Markets segment is provided below:

Fixed Income:

- Global Rates
- Fixed Income Financing
- Global Credit Trading & Syndicate
- Securitized Product Group
- Commodities
- Global Currency & Emerging Markets

Equities:

- Cash Equities
- Equity Derivatives
- Prime Finance
- Future and Derivatives Clearing

SEGMENT "SECURITIES SERVICES"

J.P. Morgan SE offers a full range of services through the Headquarters in Frankfurt and its branches in Amsterdam, Brussels,

Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, and Stockholm. Our range of products covers;

- Custody including Cash, FX and Liquidity Services,
- Depositary Services,
- Fund Services, consisting of Fund Accounting and Transfer Agency for both traditional and alternative funds,
- Trading Services, consisting of Agency Securities Finance, Triparty and Margin Services,
- Data Solutions.

Our clients include Traditional and Alternative Investment Managers (including Hedge Funds), Asset Owners (Pension Funds, Insurance Companies and Corporates) and Banks & Broker Dealers.

As a global custodian, J.P. Morgan SE also uses the services within JPMorgan Chase. With nearly 100 sub-custodian locations, we have one of the largest networks in the world. A portion of these sub-custodians are managed directly by JPMorgan Chase. As of March 2026, we provided safekeeping for a total volume of €4.2 trillion for our institutional clients across custody and collateral.

Within key EEA locations, we are the 2nd largest custodian and fund administrator in Luxembourg, 4th largest custodian in Ireland and 6th largest depositary bank in Germany.

SEGMENT "PRIVATE BANK"

The Private Bank ("PB") within JPMSE is advancing its five-year strategy by prioritising investments in talent and technology to capture growth opportunities in the Wealth Management industry across the EMEA region. JPMSE's approach focuses on organic expansion of teams, capabilities, and market presence with an emphasis on increasing the advisor population and enhancing effectiveness through the Bank's branch network and digital solutions.

To drive business growth and efficiency, JPMSE is committed to modernising its platform, streamlining operations and onboarding, and strengthening its client coverage model. Digitalisation is a core element of the strategy, enabling growth, operational excellence and superior client service. PB is dedicated to serving Ultra High Net Worth ("UHNW") clients, providing comprehensive wealth management advice that addresses assets, liabilities, income and liquidity. The client coverage model is built around regional teams of advisors operating in local markets across EMEA, ensuring clients benefit from both local expertise and a global perspective. By delivering tailored investment, credit and banking solutions, JPMSE aims to provide exceptional client experiences, guided by the Bank's principles of client-centricity and excellence.

JPMSE's footprint includes eleven branches in Frankfurt, London, Paris, Luxembourg, Amsterdam, Brussels, Athens, Stockholm, Copenhagen, Madrid, and Milan. Recent expansions include new offices in Berlin, Munich, and Glasgow, with further growth planned in Hamburg. PB serves clients in these core onshore markets as well as offshore markets, including the Middle East and Turkey ("MENAT") and emerging markets.

OBJECTIVE OF THE DISCLOSURE REPORT

The Disclosure Report implements the requirements of Articles 431 – 455 of the CRR. The Disclosure Report includes, in particular, information about:

- Internal loss absorption capacity

According to Article 432 CRR, and in line with EBA/GL/2014/14 on the materiality and confidentiality of disclosure, the principle of materiality applies to the contents reported. Legally protected or confidential information is not included in this report. In order to ensure adequate disclosure in practice, regular reviews of the report's contents are held.

CERTIFICATION OF APPROPRIATENESS OF THE DISCLOSURE OBLIGATIONS (UNDER ARTICLE 431 CRR)

The Management Board of J.P. Morgan SE certifies that the Bank has made the disclosures required in this part in accordance with the formal procedures and internal processes, systems and controls. The requirements under Articles 432, 433 and 434 CRR are regularly reviewed and adjusted as necessary for the Bank. The Bank uses a quality assurance procedure that requires reviews of the Disclosure Report across several hierarchical levels. Despite the use of a standard regulatory software application, reconciliation activities are also carried out between the relevant disclosure forms and the reporting forms for COREP, FINREP, liquidity, unencumbered assets, securitizations, etc.

> I confirm that I have taken all reasonable measures to ensure that, to the best of my knowledge, the information presented in this Pillar 3 disclosure complies with the requirements of Part 8 of EU Regulation No. 2013/575, 2019/876 and 2024/1623 (and its subsequent amendments) (CRR 3) and has been prepared in accordance with the formal policies, internal control processes, guidelines, systems and controls agreed upon at the senior management level.

David Fellowes-Freeman
CFO J.P. Morgan SE

FREQUENCY AND MEANS OF DISCLOSURE (AS PER ARTICLES 433, 433A, 433B, 433C, 434 CRR)

Since the first quarter of 2021, J.P. Morgan SE has prepared a quarterly disclosure report in accordance with Article 433a CRR, and since the second quarter of 2021, as a large, unlisted institution in accordance with Articles 433a (2) and 433a (3) CRR.

As required by Art. 434 CRR, the Disclosure Report is submitted in electronic format (XBRL and PDF) to the EBA Pillar 3 Data Hub (P3DH) and published on the website of JPMorgan Chase & Co. at http://investor.shareholder.com/jpmorganchase/basel.cfm.

SCOPE (AS PER ARTICLE 436 CRR)

This Disclosure Report is based on the regulatory scope of consolidation. This includes J.P. Morgan SE. As of 31/03/2026, J.P. Morgan SE has two subsidiaries which, due to their size, do not constitute a consolidated requirement in accordance with Article 19 CRR.

The annual financial statements of J.P. Morgan SE are prepared in accordance with IFRS. This provides the basis for the quantitative information in the present report, and the basis for the creation of the regulatory notifications under CRR.

All values in this Disclosure Report, unless otherwise specified, are shown in EUR million. Cells displayed as “0” and “-” are related to values less than EUR 500,000. An empty cell means no value exists. Due to rounding, numbers presented in the templates may not always add up precisely to the totals. Unless otherwise stated, the information in this report relates to 31/03/2026.

2. Own funds and eligible liabilities (under Article 437a and 447h CRR)

KEY FEATURES OF ELIGIBLE LIABILITIES

As of 31/03/2026, J.P. Morgan SE has no eligible liabilities.

TLAC AND MREL

2019 saw the introduction of the Total Loss Absorbing Capacity (TLAC) requirement, and for banks in the European Union, the Minimum Requirements for Own Funds and Eligible Liabilities (MREL) in addition. This is to ensure that in the event of liquidation, sufficient funds are available for loss absorption to avoid recourse to tax assets.

The following table disclose the requirements for internal MREL and internal TLAC.

Figure 1: EU ILAC - internal loss absorption capacity: MREL (internal) and, if applicable, requirements for own funds and eligible liabilities for non-EU G-SIIs (in € m.)

31/03/2026		a	b	c
		Minimum requirement for own funds and eligible liabilities (internal MREL)	Non-EU G-SII requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
Applicable requirement and level of application				
EU-1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)			Y
EU-2	If EU-1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
EU-2a	Is the entity subject to an internal MREL? (Y/N)			Y
EU-2b	If EU-2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)			I
Own funds and eligible liabilities				
EU-3	Common Equity Tier 1 capital (CET1)	27,297	27,297	
EU-4	Eligible Additional Tier 1 capital			
EU-5	Eligible Tier 2 capital	20,695	20,695	
EU-6	Eligible own funds	47,992	47,992	
EU-7	Eligible liabilities			
EU-8	Of which permitted guarantees			
EU-9a	(Adjustments)			
EU-9b	Own funds and eligible liabilities items after adjustments	47,992	47,992	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	146,591	146,591	
EU-11	Total exposure measure (TEM)	473,828	473,828	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities as a percentage of the TREA	32.7389%	32.7389%	
EU-13	of which permitted guarantees			
EU-14	Own funds and eligible liabilities as a percentage of the TEM	10.1286%	10.1286%	
EU-15	of which permitted guarantees			
EU-16	CET1 (as a percentage of the TREA) available after meeting the entity's requirements			
EU-17	Institution-specific combined buffer requirement		4.7500 %	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	23.0300%	16.2000%	
EU-19	of which part of the requirement that may be met with a guarantee			
EU-20	Requirement expressed as percentage of the TEM	6.0000%	6.0750%	
EU-21	of which part of the requirement that may be met with a guarantee			
Memorandum items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013		422,010	

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