



Pillar 3 Report Q2 2025

J.P. Morgan SE

November 2025

Table of contents

1.	INTRODUCTION.....	4
2.	OWN FUNDS, ELIGIBLE LIABILITIES AND KEY METRICS (ARTICLE 437A, 438B AND 447 CRR)	9

Table of figures

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.)	10
FIGURE 2: EU TLAC2A: CREDITORS' RANKING (IN € M.)	10
FIGURE 3: EU KM1 – KEY METRICS TEMPLATE (IF NOT SPECIFIED IN THE ROWS OF THE TABLE, IN € M.)	12

Pillar 3 Report Q2 2025 — J.P. Morgan SE

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

2025 is the fourth year following the creation of J.P. Morgan SE (“JPMSE”, the “Bank”, the “entity”, “we” or “our”), resulting from the cross-border merger of J.P. Morgan Bank Luxembourg S.A. (“JPMBL”) and J.P. Morgan Bank (Ireland) plc (“JPMBI”) as transferring entities into J.P. Morgan AG (“JPMAG”) in January 2022.

J.P. Morgan SE continues to be headquartered in Frankfurt and operates in 15 countries in the European Economic Area (EEA) and the United Kingdom leveraging the global operating model wherever possible, while having a strong Management Board that ensures leadership, governance, risk management and compliance with regulatory requirements.

Segment “Commercial & Investment Bank”

The Commercial & Investment Bank (“CIB”) combines various Lines of Business (“LOBs”), namely Global Banking, Markets, Securities Services, Payments, and Lending.

Segment “Global Banking”

Global Banking Segment

Global Banking comprises Global Investment Banking (“GIB”), Global Corporate Banking (“GCB”), Lending and Payments in the EEA.

Global Investment Bank & Global Corporate Bank

J.P. Morgan SE’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 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 Commercial & Investment Bank (“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.

Payments

Within J.P. Morgan SE, 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.

J.P. Morgan SE and its Payments operations maintain six booking locations, with Frankfurt, Amsterdam, Dublin, and Luxembourg serving as major centers, and Brussels and Paris function as smaller booking sites. Additionally, the JPMCB branches in Madrid and Milan are scheduled to transition into JPMSE in October 2025.

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

The legacy Commercial Bank (“hCB”) client base has been successfully incorporated into the broader Payments Corporate client segment. We continue to see further growth among the FinTech industry.

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

In Trade and Working Capital, we offer our customers a large number of innovative working capital-oriented products, such as supplier financing programs or inventory financing programs, in addition to traditional financing and hedging products.

We book J.P. Morgan SE’s Trade & Working Capital business exclusively in Frankfurt.

Lending

J.P. Morgan SE's Lending business services a diverse client base primarily domiciled in the EEA, including 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 "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 and Stockholm.

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 the full range of services through branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, Stockholm and Frankfurt. Our range of products covers Custody and Depositary Services, Fund Services (consisting of Fund Accounting, Transfer Agency, and Alternative Fund Services), Trading Services (consisting of Agency Securities Financing and Margin Services - previously, Collateral Management Services), Cash, FX and Liquidity Services, and Data Solutions. Our clients include Traditional & 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 Q2 2025, we provided safekeeping for a total volume of €3.96 trillion for our institutional clients across custody and collateral.

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

Segment “Private Bank”

The Private Bank (“PB”) serves its clients through a regional coverage model with dedicated teams of advisors located across EMEA. These teams bring a deep understanding of local markets informed by a global perspective.

The guiding principles for the Private Bank are:

- We cover Ultra High Net Worth (“UHNW”) clients.
- We have a client-centric model.
- Digitalization is at the core of our strategy.

These principles support our plan across the themes of Growth, Efficiencies and Operational Excellence.

Our aim is to provide holistic wealth management advice to clients covering assets, liabilities, income and liquidity while consistently delivering Investment, Credit and Banking Solutions to fulfil client needs. We focus on providing exceptional client experiences and results.

The Private Bank serves clients in core onshore markets such as United Kingdom, Benelux (Belgium, Netherlands, Luxembourg), France, Germany, Nordics (Sweden, Denmark, Norway, and Finland), Greece, Italy, and Spain as well as offshore markets including MENAT (Middle East, North Africa, and Turkey), Emerging Markets (Eastern Europe and Israel) and Ireland (covered out of Luxembourg).

We have expanded our footprint with new offices in Munich and Glasgow and planned expansion to Hamburg & Leeds. To achieve our growth targets, we are focused on organic growth and continue to invest in talent and technology by increasing the advisors population leveraging JPMSE branches and enhancing advisor experience through digital tools, upgraded systems and simplified processes.

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:

- own funds, internal loss absorption capacity, eligible liabilities, and key metrics for J.P. Morgan SE

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. 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 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 30/06/2025, 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. The bank does not apply Article 473a CRR.

All values in this Disclosure Report, unless otherwise specified, are shown in EUR million. Cells displayed as "0" or "-" 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 30/06/2025.

2. Own funds, eligible liabilities and key metrics (Article 437a, 438b and 447 CRR)

Key features of eligible liabilities

As of 30/06/2025, 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 tables 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.)

30/06/2025		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)	25,496	25,496	
EU-4	Eligible Additional Tier 1 capital			
EU-5	Eligible Tier 2 capital	20,576	20,576	
EU-6	Eligible own funds	46,072	46,072	
EU-7	Eligible liabilities			
EU-8	of which permitted guarantees			
EU-9a	(Adjustments)			
EU-9b	Own funds and eligible liabilities items after adjustments	46,072	46,072	
Total risk exposure amount and total exposure measure				
EU-10	Total risk exposure amount (TREA)	137,670	137,670	
EU-11	Total exposure measure (TEM)	458,866	458,866	
Ratio of own funds and eligible liabilities				
EU-12	Own funds and eligible liabilities as a percentage of the TREA	33.47 %	33.47 %	
EU-13	of which permitted guarantees			
EU-14	Own funds and eligible liabilities as a percentage of the TEM	10.04 %	10.04 %	
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		4.74 %	
Requirements				
EU-18	Requirement expressed as a percentage of the TREA	23.82 %	16.20 %	
EU-19	of which part of the requirement that may be met with a guarantee			
EU-20	Requirement expressed as percentage of the TEM	6.00 %	6.08 %	
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		428,132	

Figure 2: EU TLAC2a: Creditors' ranking (in € m.)

30/06/2025		Insolvency ranking						Sum
		1	3	12	12	13	14	
		Resolution entity	Resolution entity	Resolution entity	Other	Other	Other	
1	Empty set in the EU							
2	Description of insolvency rank (free text)	Common equity Tier 1 instruments	Tier 2 instruments	General creditors' claims	General creditors' claims	Deposits not covered, but preferential	Deposits covered and preferential	
3	Liabilities and own funds	25,496	20,576	183,671	224,487	68,232	13,496	535,957
4	of which excluded liabilities			31,407	109,023		13,496	153,926
5	Liabilities and own funds less excluded liabilities	25,496	20,576	152,264	115,464	68,232		382,031
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of [choose as appropriate: internal MREL/internal TLAC]	25,496	20,576					46,072
7	of which residual maturity ≥ 1 year < 2 years							
8	of which residual maturity ≥ 2 year < 5 years							
9	of which residual maturity ≥ 5 years < 10 years		17,376					17,376
10	of which residual maturity ≥ 10 years, but excluding perpetual securities	23,628	3,200					26,828
11	of which perpetual securities	1,867						1,867

The following figure shows the key parameters of J.P. Morgan SE and provides an overview of the regulatory KPIs of the Bank.

Figure 3: EU KM1 – Key metrics template (if not specified in the rows of the table, in € m.)

30/06/2025		a	b	c	d	e
		JUN-25	MAR-25	DEC-24	SEP-24	JUN-24
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	25,496		25,761		24,061
2	Tier 1 capital	25,496		25,761		24,061
3	Total capital	46,072		43,520		41,721
Risk-weighted exposure amounts						
4	Total risk exposure amount	137,670		119,756		130,055
4 a	Total risk exposure pre-floored	137,670				
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	18.52 %		21.51 %		18.50 %
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	18.52 %				
6	Tier 1 ratio (%)	18.52 %		21.51 %		18.50 %
6b	Tier 1 ratio considering unfloored TREA (%)	18.52 %				
7	Total capital ratio (%)	33.47 %		36.34 %		32.08 %
7b	Total capital ratio considering unfloored TREA (%)	33.47 %				
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.00 %		2.50 %		2.50 %
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.13 %		1.41 %		1.41 %
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.50 %		1.88 %		1.88 %
EU 7g	Total SREP own funds requirements (%)	10.00 %		10.50 %		10.50 %
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50 %		2.50 %		2.50 %
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.97 %		0.87 %		0.87 %
EU 9a	Systemic risk buffer (%)	0.02 %		0.03 %		0.02 %
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer	1.25 %		1.25 %		1.25 %
11	Combined buffer requirement (%)	4.74 %		4.65 %		4.64 %
EU 11a	Overall capital requirements (%)	14.74 %		15.15 %		15.14 %
12	CET1 available after meeting the total SREP own funds requirements (%)	11.02 %		13.64 %		10.63 %
Leverage ratio						
13	Total exposure measure	458,866		394,984		398,097
14	Leverage ratio (%)	5.56 %		6.52 %		6.04 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.20 %				
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.20 %		3.00 %		3.00 %
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirements (%)	3.20 %		3.00 %		3.00 %
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	113,316		102,711		95,663
EU 16a	Cash outflows - Total weighted value	122,553		115,961		113,976
EU 16b	Cash inflows - Total weighted value	39,474		37,991		43,405
16	Total net cash outflows (adjusted value)	83,078		77,970		70,571
17	Liquidity coverage ratio (%)	136.44 %		131.79 %		136.21 %

Net Stable Funding Ratio						
18	Total available stable funding	116,496		112,815		101,572
19	Total required stable funding	90,182		73,118		71,667
20	NSFR ratio (%)	129.18 %		154.29 %		141.73 %

PUBLISHER

J.P. Morgan SE

Taunustor 1

60310 Frankfurt am Main