JPMorganChase

PILLAR 3 REGULATORY CAPITAL DISCLOSURES

For the quarterly period ended June 30, 2026

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JPMorgan Chase & Co. ("JPMorganChase" or the "Firm"), a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorganChase had $5.0 trillion in assets and $374.6 billion in stockholders' equity as of June 30, 2026. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

JPMorganChase's principal bank subsidiary is JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), a national banking association with U.S. branches in 48 states and Washington, D.C. JPMorganChase's principal non-bank subsidiary is J.P. Morgan Securities LLC ("J.P. Morgan Securities"), a U.S. broker-dealer. The bank and non-bank subsidiaries of JPMorganChase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. The Firm's principal operating subsidiaries outside the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE ("JPMSE"), which are subsidiaries of JPMorgan Chase Bank, N.A. and are based in the United Kingdom ("U.K.") and Germany, respectively.

Refer to the Supervision and Regulation section of JPMorganChase's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") for additional information.

The Firm has three reportable business segments – Consumer & Community Banking ("CCB"), Commercial & Investment Bank ("CIB"), and Asset & Wealth Management ("AWM") – with the remaining activities in Corporate.

Basel III framework

The Basel framework consists of a three "Pillar" approach:

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

Pillar 3 report overview

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

This report should be read in conjunction with JPMorganChase's Pillar 3 Regulatory Capital Disclosures Report for the quarterly period ended December 31, 2025 ("4Q25 Pillar 3 Report"), as well as the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") and the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 ("2Q26 Form 10-Q"), which has been filed with the U.S. Securities and Exchange Commission ("SEC").

Risk is an inherent part of JPMorganChase's business activities. When the Firm extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the Firm takes on some degree of risk. The Firm's overall objective is to manage its business, and the associated risks, in a manner that balances serving the interests of its clients, customers and investors, and protecting the safety and soundness of the Firm.

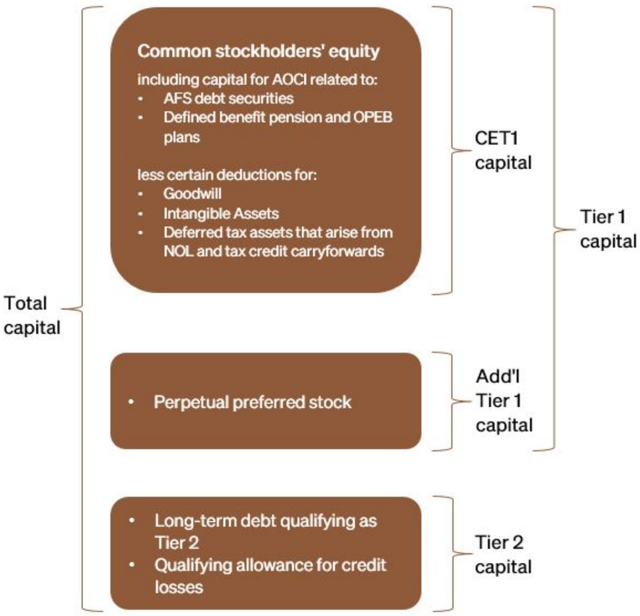
Refer to the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on Firmwide Risk Management.

Estimations and Model Risk Management

As stated on page 2 under 'Pillar 3 report overview', internal models are used to translate risk exposures into required capital. A dedicated independent function, Model Risk Governance and Review ("MRGR"), reviews and approves new models, as well as material changes to existing models. Refer to the 2025 Form 10-K for additional information on Estimations and Model Risk Management.

REGULATORY CAPITAL

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



Capital management

Refer to the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on Capital Risk Management.

Basel III Overview

The capital rules under Basel III establish minimum capital ratios and overall capital adequacy standards for large and internationally active U.S. Bank Holding Companies (“BHCs”) and banks, including the Firm and JPMorgan Chase Bank, N.A. The minimum amount of regulatory capital that must be held by BHCs and banks is determined by calculating risk-weighted assets ("RWA"), which are on-balance sheet assets and off-balance sheet exposures, weighted according to risk. Under the rules currently in effect, two comprehensive approaches are prescribed for calculating Basel III RWA: a standardized approach (“Standardized”), and an advanced approach (“Advanced”).

For each of these risk-based capital ratios, the capital adequacy of the Firm is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements.

As of June 30, 2026, the Advanced Total Capital ratio became the most binding constraint for the Firm’s Basel III risk-based ratios. However, as of June 30, 2026, the Standardized ratios are more binding than the Advanced ratios with respect to the CET1 and Tier 1 risk-based ratios.

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

Key Regulatory Developments
U.S. Basel III Finalization and GSIB Surcharge

In March 2026, the Federal Reserve, the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation ("FDIC") (collectively, “the Agencies”) released a proposal to amend the risk-based capital framework entitled "Regulatory capital rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations," which is referred to in the 2Q26 Form 10-Q as the “U.S. Basel III Re-Proposal.” This proposal reflects changes from the amendments to the risk-based capital framework previously proposed by the Agencies, including replacement of the current dual calculation of Advanced and Standardized RWA with a single calculation based on the expanded risk-based approach (which, among other changes, would not permit the use of internal models for the calculation of RWA, other than for market risk) as well as a new operational risk RWA component. Based on the Firm's understanding of the U.S. Basel III Re-Proposal, as applied to its positions as of December 31, 2025, the estimated impact would be an increase to the Firm's required CET1 capital of approximately 6%.

The Agencies also released a concurrent proposal, “Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15),” which would amend the calculation of the surcharge for Global Systemically Important Banks (“GSIB”) and which is referred to in the 2Q26 Form 10-Q as the “GSIB Surcharge Re-Proposal.” If adopted as proposed, the amendments reflected in the GSIB Surcharge Re-Proposal would require the Firm to assess its GSIB surcharge on an annual basis, calculated using an average of the underlying measures throughout the calendar year, with daily averaging required for certain measures. The increments in which the GSIB surcharge is assessed would be reduced from 50 basis points to 10 basis points. The GSIB Surcharge Re-Proposal includes an annual adjustment for the relative weights assigned to each indicator based on an average of the growth in nominal GDP, and applies a set weight for Short-Term Wholesale Funding rather than its current weighting relative to average RWA. Under the rules currently in effect, the Firm's GSIB surcharge, calculated as of December 31, 2025, would be 5.5% with an effective date of January 1, 2028. If the GSIB Surcharge Re-Proposal were to be adopted as proposed, the Firm estimates that the 5.5% GSIB surcharge would be reduced to 5.2%.

The Firm expects that the changes in requirements reflected in the U.S. Basel III Re-Proposal and the GSIB Surcharge Re-Proposal, taken together, would result in an increase in the Firm's required CET1 capital of approximately 4% as compared with the CET1 capital requirement that, under current rules, would become effective on January 1, 2028. The estimates do not reflect any actions that the Firm could take to mitigate these impacts.

Enhanced SLR Final Rule
On January 1, 2026, the Firm early adopted the enhanced Supplementary Leverage Ratio ("eSLR") final rule. Refer to Key Regulatory Developments in the Capital Risk Management section of the 2025 Form 10-K for additional information on eSLR.

Components of capital

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

(in millions)		June 30, 2026
Total stockholders' equity	**$**	**374,598**
Less: Preferred stock		21,040
Common stockholders' equity		**353,558**
Less:		
Goodwill[(a)]		54,137
Other intangible assets		2,437
Add:		
Deferred tax liabilities[(b)]		2,904
Other CET1 capital adjustments[(c)]		2,731
Advanced CET1 capital		**302,619**
Preferred stock		21,040
Other Tier 1 capital adjustments		—
Less: Tier 1 capital deductions		939
Advanced Tier 1 capital		**322,720**
Long-term debt and other instruments qualifying as Tier 2 capital		15,665
Qualifying allowance for credit losses[(d)]		8,960
Other Tier 2 capital adjustments		—
Less:		
Tier 2 capital deductions		1,097
Advanced Tier 2 capital		**23,528**
Advanced Total capital	**$**	**346,248**

(a) Goodwill deducted from capital includes goodwill associated with equity method investments in nonconsolidated financial institutions based on regulatory requirements.
(b) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating CET1 capital.
(c) Includes a net reduction for certain deferred tax assets related to tax attribute carryforwards of $24 million and a net benefit associated with cash flow hedges and debit valuation adjustments ("DVA") related to structured notes recorded in accumulated other comprehensive income ("AOCI") of $3.8 billion.
(d) Represents qualifying eligible credit reserves that exceed expected credit losses, up to a maximum of 0.6% of credit RWA, with any excess deducted from RWA.

Refer to the Consolidated balance sheets of the 2Q26 Form 10-Q for the components of total stockholders' equity.

Terms of capital instruments

The terms and conditions of the Firm's capital instruments are described in the Firm's SEC filings. Refer to Notes 20, 21 and 22 of the 2025 Form 10-K and Note 17 of the 2Q26 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 of the 2025 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 26 of the 2025 Form 10-K and Note 20 of the 2Q26 Form 10-Q for additional information on restrictions on cash and intercompany fund 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 Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Standardized, credit risk RWA is generally based on supervisory risk-weightings which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Standardized and Advanced.

Covered position definition
The covered position definition determines those positions subject to market risk RWA requirements and, consequently, those positions subject to credit risk RWA requirements. In addition, certain covered positions, such as derivatives, may also be subject to counterparty credit risk RWA requirements. Refer to the Regulatory Capital section of the 4Q25 Pillar 3 Report and the Market Risk section of this report for additional information.

Components of risk-weighted assets
The following table presents the components of the Firm's total Advanced RWA. Refer to the Capital Risk Management section of the 2Q26 Form 10-Q for additional information on changes in the components of RWA.

(in millions)	June 30, 2026
Credit risk	1,552,425
Market risk	111,305
Operational risk	460,132
Total Advanced RWA	2,123,862

Capital requirements

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital risk management strategy focuses on maintaining long-term stability to enable the Firm to build and invest in market-leading businesses, including in highly stressed environments. Refer to the Capital Risk Management section of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on capital risk management and governance.

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

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

The following table presents the risk-based regulatory capital ratio requirements and well-capitalized ratios to which the Firm and JPMorgan Chase Bank, N.A. are subject.

	Capital ratio requirements		Well-capitalized ratios	
June 30, 2026	BHC[(a)]	IDI[(b)]	BHC[(c)]	IDI[(d)]
Capital ratios				
CET1 capital	11.5 %	7.0 %	NA [(e)]	6.5 %
Tier 1 capital	13.0	8.5	6.0 %	8.0
Total capital	15.0	10.5	10.0	10.0
Tier 1 leverage[(g)]	4.0	4.0	NA [(e)]	5.0
SLR[(f)(g)]	4.3	4.0	NA [(e)]	4.0

Note: The table above is as defined by the regulations issued by the Federal Reserve, OCC and FDIC and to which the Firm and JPMorgan Chase Bank, N.A. are subject.

(a) Represents the regulatory capital ratio requirements applicable to the Firm. The CET1, Tier 1 and Total capital ratio requirements each include a respective minimum requirement plus a GSIB surcharge of 4.5% as calculated under Method 2; a fixed 2.5% capital conservation buffer for Advanced ratios. The countercyclical buffer is currently set to 0% by the federal banking agencies.
(b) Represents requirements for JPMorgan Chase Bank, N.A. The CET1, Tier 1 and Total capital ratio requirements include a fixed capital conservation buffer requirement of 2.5% that is applicable to JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is not subject to the GSIB surcharge.
(c) Represents requirements for bank holding companies pursuant to regulations issued by the Federal Reserve.
(d) Represents requirements for JPMorgan Chase Bank, N.A. pursuant to regulations issued under the FDIC Improvement Act.
(e) The Federal Reserve's regulations do not establish well-capitalized thresholds for these measures for BHCs.
(f) Represents minimum SLR requirement of 3.0%, as well as supplementary leverage buffer requirements of 1.25% and 1.0% for BHC and JPMorgan Chase Bank, N.A., respectively.
(g) The current requirements reflect the eSLR final rule which the Firm early adopted effective January 1, 2026.

In addition, the Federal Reserve's total loss-absorbing capacity ("TLAC") rule requires the U.S. global systemically important bank ("GSIB") top-tier holding companies, including the Firm, to maintain minimum levels of external TLAC and eligible long-term debt ("eligible LTD"). Refer to the Other capital requirements section within Capital Risk Management of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information.

Failure to meet these regulatory requirements would result in restrictions on capital distributions and certain discretionary bonus payments based on a percentage of the Firm's eligible retained income ("ERI"). ERI is defined as the greater of (a) net income for the four preceding quarters, net of any distributions and associated tax effects not already reflected in net income, and (b) the average of net income over the preceding four quarters, net of any associated tax effects not already reflected in net income. The ERI in effect during the second quarter of 2026 for the Firm and JPMorgan Chase Bank, N.A. was $14.7 billion and $16.9 billion, respectively. JPMorgan Chase Bank, N.A. is also subject to these capital requirements, with the exception of TLAC, established by its primary regulators.

Capital adequacy and Capital conservation buffer

As of June 30, 2026, the Firm and its principal insured depository institution ("IDI") subsidiary, JPMorgan Chase Bank, N.A. were well-capitalized and met all capital requirements to which each was subject. In addition to its principal IDI subsidiary, JPMorgan Chase & Co. also has other regulated subsidiaries, all of which met applicable capital requirements.

As of June 30, 2026, the capital conservation buffer of the Firm under the Standardized and Advanced approaches was 9.0% and 8.3%, respectively, which exceeded the required 7.0% for both Standardized and Advanced. As of June 30, 2026, the capital conservation buffer of JPMorgan Chase Bank, N.A. under the Standardized and Advanced approaches was 8.2% and 8.5%, respectively, which exceeded the required capital conservation buffer of 2.5% for both Standardized and Advanced.

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

(i) CET1 ratio less the CET1 minimum requirement of 4.5%;

(ii) Tier 1 ratio less the Tier 1 minimum requirement of 6.0%; and

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

Refer to the Capital Risk Management section of the 2025 Form 10-K for additional information on the Firm's Internal Capital Adequacy Assessment Process ("ICAAP") and Comprehensive Capital Analysis and Review ("CCAR") processes.

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

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

JPMorgan Chase & Co.		
(in millions, except ratios)		June 30, 2026
Risk-based capital metrics:		
CET1 capital	$	302,619
Tier 1 capital		322,720
Total capital[(a)]		346,248
Risk-weighted assets		2,123,862
CET1 capital ratio		14.2 %
Tier 1 capital ratio		15.2
Total capital ratio		16.3
Leverage-based capital metrics:		
Adjusted average assets[(b)]	$	4,921,814
Tier 1 leverage ratio		6.6 %
Total leverage exposure	$	5,844,422
SLR		5.5 %

JPMorgan Chase Bank, N.A.		
(in millions, except ratios)		June 30, 2026
Risk-based capital metrics:		
CET1 capital	$	302,585
Tier 1 capital		302,589
Total capital		310,358
Risk-weighted assets		1,881,276
CET1 capital ratio		16.1 %
Tier 1 capital ratio		16.1
Total capital ratio		16.5
Leverage-based capital metrics:		
Adjusted average assets[(b)]	$	4,037,380
Tier 1 leverage ratio		7.5 %
Total leverage exposure	$	4,923,661
SLR		6.1 %

(a) Total regulatory capital for JPMorgan Chase & Co. includes $234 million of surplus regulatory capital in insurance subsidiaries.

(b) Adjusted average assets, for purposes of calculating the leverage ratios, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill (inclusive of estimated equity method goodwill) and other intangible assets.

Refer to the Capital Risk Management section and Note 27 of the 2025 Form 10-K and Note 21 of the 2Q26 Form 10-Q for Standardized capital metrics including Credit Risk and Market Risk RWA. Refer to the SLR section of this report for the components of the Firm's SLR.

Total Loss-Absorbing Capacity

The following table presents the eligible external TLAC and eligible LTD amounts, as well as a representation of these amounts as a percentage of the Firm's total RWA and total leverage exposure.

	June 30, 2026	
(in billions, except ratios)	External TLAC	LTD
Total eligible amount	$ 590.5	$ 250.3
% of RWA	27.7 %	11.7 %
Regulatory requirements	23.0	10.5
Surplus/(shortfall)	$ 100.0	$ 26.4
% of total leverage exposure	10.1 %	4.3 %
Regulatory requirements[(a)]	8.8	3.8
Surplus/(shortfall)	$ 79.1	$ 31.2

(a) The current requirements reflect the eSLR final rule which the Firm early adopted effective January 1, 2026.

Refer to the Capital Risk Management section of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on TLAC.

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

Refer to the Credit Risk section of the 4Q25 Pillar 3 Report for additional information on counterparty default risk and credit valuation adjustment ("CVA").

Refer to the Counterparty Credit Risk section of the 4Q25 Pillar 3 Report for additional information on the exposure at default ("EAD") methodology.

Refer to the Credit and Investment Risk Management section and Notes to the Consolidated Financial Statements of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on risk management policies and practices, governance and oversight, and accounting policies related to these exposures. Specific page references are contained in the Appendix of this report.

Summary of credit risk RWA

Credit risk Advanced RWA includes retail, wholesale and counterparty credit exposures described in this section as well as noncovered securitization and equity exposures. Other exposures such as nonmaterial 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.

(in millions)		June 30, 2026
Retail exposures	$	273,894
Wholesale exposures		693,245
Counterparty exposures		211,192
Securitization exposures[a]		67,144
Equity exposures		102,108
Other exposures[b]		145,742
CVA		62,280
Less: Excess eligible credit reserves not included in Tier 2 capital		3,180
Total Advanced credit risk RWA	$	1,552,425

(a) Represents securitization RWA for noncovered positions only.
(b) Includes other assets, nonmaterial portfolios, and unsettled transactions.

Credit risk exposures

Credit risk exposures for the three months ended June 30, 2026, are contained in the 2Q26 Form 10-Q. Specific references to the 2Q26 Form 10-Q are listed below.

Traditional credit products

- ➢ Refer to Credit and Investment Risk Management for credit related information on the consumer and wholesale portfolios.
- ➢ Refer to Note 11 for the distribution of loans by geographic region and industry.
- ➢ Refer to Note 22 for the contractual amount and geographic distribution of lending-related commitments.
- ➢ Refer to Consumer Credit Portfolio and Wholesale Credit Portfolio within Credit and Investment Risk Management for information on remaining contractual maturity breakdown for consumer and wholesale portfolios.

Counterparty credit risk

- ➢ Refer to the Wholesale Credit Portfolio section for eligible margin loans balances.
- ➢ Refer to the table Wholesale credit exposure – maturity and ratings profile footnote (d) within the Wholesale Credit Portfolio section.
- ➢ Refer to Note 4 for the gross positive fair value, netting benefits and net exposure of derivative receivables.
- ➢ Refer to Derivative contracts within the Wholesale Credit Portfolio for credit derivatives used in credit portfolio management activities.
- ➢ Refer to Credit and Investment Risk Management, Note 4 Credit risk concentration, Note 5 Derivative instruments, and Note 11 Securities financing activities of the 2025 Form 10-K for a discussion of credit limits for counterparty credit exposures, policies for securing collateral, valuing and managing collateral.
- ➢ Refer to Note 4 Derivative instruments, Note 10 Securities financing activities, and Wholesale Credit Portfolio Receivables from customers section of the 2Q26 Form 10-Q for a discussion of primary types of collateral taken for counterparty credit exposures.
- ➢ Refer to Note 10 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 section and Note 10 for the investment securities portfolio by issuer type.

Country risk

- ➢ Refer to Country Risk Management for the top 20 country exposures (excluding the U.S.).

Allowance for credit losses

- ➢ Refer to Allowance for Credit Losses within Credit and Investment Risk Management section for a summary of changes in the allowance for loan losses and allowance for lending-related commitments.
- ➢ Refer to Note 12 for the allowance for credit losses and loans and lending-related commitments by impairment methodology.
- ➢ Refer to Note 9 for the allowance for credit losses on held-to-maturity securities.

Average balances

- ➢ Refer to the Consolidated average balance sheets.

Credit risk mitigation and concentrations

- ➢ Refer to Credit and Investment Risk Management, Risk monitoring and management, Note 1 Offsetting assets and liabilities section, Note 4 Credit risk concentrations, Note 5 Derivative instruments and Note 11 Securities financing activities of the 2025 Form 10-K for a discussion on credit risk mitigation practices.
- ➢ Refer to Market Risk Management Risk monitoring and control, Note 4 Credit risk concentrations, Note 5 Derivative instruments, and Note 11 Securities financing activities of the 2025 Form 10-K for a discussion of market and credit risk concentrations and credit derivative counterparties and their creditworthiness.

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

The population of exposures subject to retail capital treatment for regulatory reporting substantially overlaps with the consumer credit portfolio reflected in the 2025 Form 10-K. The retail population consists of all scored exposures (mainly in CCB), certain residential mortgages booked as trading assets (that do not meet the definition of a covered position) and certain wholesale loans under $1 million as required by the Basel III capital rules.

Risk-weighted assets

The following table presents the Firm's Advanced retail credit RWA.

(in millions)		June 30, 2026
Residential mortgages	$	48,553
Qualifying revolving		198,015
Other retail		27,326
Total Advanced retail credit RWA	$	273,894

Refer to the Retail Credit Risk section of the 4Q25 Pillar 3 Report for additional information on RWA and risk parameter estimation methods for the retail credit portfolio.

Residential mortgage exposures

The following table includes first lien and junior lien mortgages and revolving home equity lines of credit. First lien mortgages were 94.6% of the exposure amount, revolving exposures were 5.1%, and the remaining exposures related to junior lien mortgages. Revolving exposures were largely originated prior to 2010 and drive approximately 12% of the total Advanced RWA of this portfolio, with nearly 13% of the exposures in the equal to or greater than 0.75% probability of default ("PD") ranges. Recent originations are primarily first lien mortgages and are predominantly reflected in the less than 0.75% PD ranges.

June 30, 2026 (in millions, except ratios)										
								Exposure-weighted average		
PD range (%)		Balance sheet amount		Off-balance sheet commitments		EAD		Advanced RWA	PD	LGD	Risk weight
0.00 to < 0.10	$	173,227	$	23,971	$	185,689	$	8,292	0.05	29.61	4.47
0.10 to < 0.20		47,963		3,726		50,795		4,901	0.14	28.60	9.65
0.20 to < 0.75		74,684		1,882		76,143		14,476	0.37	28.34	19.01
0.75 to < 5.50		22,301		545		22,753		12,575	1.61	30.28	55.26
5.50 to < 10.00		952		21		972		1,246	7.31	29.82	128.36
10.00 to < 100		1,942		157		2,091		3,848	32.35	31.32	184.02
100 (default)		2,682		37		2,722		3,215	100.00	NA [a]	118.15
Total	$	323,751	$	30,339	$	341,165	$	48,553	1.25%	28.99%	14.23%

(a) The Loss given default ("LGD") rate is reported as not applicable (NA) for residential mortgage exposures in default because at the point they are classified as defaulted per the Basel III capital rules definition, they have been charged off to the fair value of any underlying collateral less cost to sell. Any balance remaining after the charge-off is risk weighted at 100%.

Qualifying revolving exposures

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

June 30, 2026 (in millions)							
					Exposure-weighted average		
PD range (%)	Balance sheet amount	Off-balance sheet commitments	EAD	Advanced RWA	PD	LGD	Risk weight
0.00 to < 0.50	$ 105,910	$ 1,063,648	$ 431,593	$ 23,439	0.10	91.46	5.43
0.50 to < 2.00	51,307	90,215	73,735	28,654	1.05	93.95	38.86
2.00 to < 3.50	24,573	17,868	28,826	22,412	2.62	94.12	77.75
3.50 to < 5.00	19,008	7,510	22,886	22,814	3.73	94.08	99.68
5.00 to < 8.00	13,617	4,588	14,532	21,469	6.82	94.37	147.73
8.00 to < 100	31,217	12,396	41,037	79,227	22.15	93.07	193.07
100 (default)	—	—	—	—	0.00	NA (a)	—
Total	$ 245,632	$ 1,196,225	$ 612,609	$ 198,015	2.10%	92.16%	32.32%

(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. These retail exposures include scored auto loans, credit card accounts above $100,000, business card exposures without a personal guarantee, scored business banking loans and certain wholesale loans under $1 million.

June 30, 2026 (in millions)							
					Exposure-weighted average		
PD range (%)	Balance sheet amount	Off-balance sheet commitments	EAD	Advanced RWA	PD	LGD	Risk weight
0.00 to < 0.50	$ 37,907	$ 16,887	$ 44,191	$ 6,596	0.19	39.55	14.93
0.50 to < 2.00	27,591	5,810	28,761	11,254	1.12	36.05	39.13
2.00 to < 3.50	4,382	1,562	4,720	3,617	2.47	53.80	76.65
3.50 to < 5.00	2,577	994	2,717	1,766	3.75	42.75	65.00
5.00 to < 8.00	1,603	305	1,642	1,268	6.58	47.83	77.26
8.00 to < 100	2,430	12	2,447	2,446	25.79	50.39	100.02
100 (default)	344	13	357	379	100.00	NA (a)	106.00
Total	$ 76,834	$ 25,583	$ 84,835	$ 27,326	2.03%	39.56%	32.21%

(a) The LGD rate is reported as NA 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%.

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

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

- All risk-rated loans and commitments (excluding certain wholesale loans under $1 million that receive retail regulatory capital treatment);
- Deposits with banks, and cash and due from banks;
- Exposures to issuer risk for noncovered debt securities; and
- 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 other 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 the Firm's Advanced wholesale credit RWA by Basel reporting classification. The Corporate, Bank and Sovereign classifications include credit or issuer exposure to these entities. High volatility commercial real estate ("HVCRE") refers to acquisition, development and construction lending. HVCRE is a separate Basel classification because these loans represent higher risk than other loans financing income-producing real estate ("IPRE").

(in millions)		June 30, 2026
Corporate	$	557,560
Bank		20,225
Sovereign		44,600
Income-producing real estate		70,054
High volatility commercial real estate		806
Total Advanced wholesale credit RWA	$	693,245

Refer to the Wholesale Credit Risk section of the 4Q25 Pillar 3 Report for additional information on RWA and risk parameter estimation methods for the wholesale credit portfolio.

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 $2.1 trillion, with 76% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.6% of total EAD. The exposure-weighted average LGD for the wholesale portfolio is 25%.

June 30, 2026 (in millions, except ratios)							Exposure-weighted average		
PD range (%)		Balance sheet amount		Off-balance sheet commitments	EAD		Advanced RWA	PD	LGD	Risk weight
0.00 to < 0.15	$	1,200,326	$	185,160	$ 1,330,872	$	133,102	0.05	18.91	10.00
0.15 to < 0.50		159,861		186,337	281,596		140,064	0.14	37.42	49.74
0.50 to < 1.35		204,391		152,977	290,165		187,686	0.86	35.40	64.68
1.35 to < 10.00		122,224		99,116	178,349		164,630	3.43	31.11	92.31
10.00 to < 100		29,649		20,776	38,453		54,109	18.74	28.79	140.71
100 (default)		12,483		1,284	13,275		13,654	100.00	NA (a)	102.85
Total	$	1,728,934	$	645,650	$ 2,132,710	$	693,245	1.41%	25.09%	32.51%

(a) The LGD rate is reported as NA 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 is reflected in the RWA calculation as permitted by the Basel III capital rules. At June 30, 2026, $157.6 billion of EAD for wholesale exposures is covered by eligible guarantees or credit derivatives.

COUNTERPARTY CREDIT RISK

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

Risk-weighted assets

The following table presents the Firm's Advanced counterparty credit RWA by transaction type.

(in millions)		June 30, 2026
OTC derivatives	$	86,669
Repo-style transactions		71,052
Eligible margin loans		39,123
Cleared transactions		14,348
Total Advanced counterparty credit RWA	$	211,192

Refer to the Counterparty Credit Risk section of the 4Q25 Pillar 3 Report for additional information on RWA, risk parameter estimation methods, and wrong-way risk for the counterparty credit portfolio.

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 $482 billion, with 78% of this exposure in the first two PD ranges, which are predominantly investment-grade. Exposures meeting the Basel definition of default represent 0.1% of total EAD. The exposure-weighted average LGD for this portfolio is 43%. The collateral benefit is reflected primarily in the EAD.

June 30, 2026 (in millions)							
					Exposure-weighted average		
PD range (%)		EAD		Advanced RWA	PD	LGD	Risk weight
0.00 to < 0.15	$	281,420	$	45,951	0.07	41.35	16.33
0.15 to < 0.50		93,580		50,245	0.33	46.13	53.69
0.50 to < 1.35		79,628		60,023	0.74	44.97	75.38
1.35 to < 10.00		25,682		37,211	3.42	47.10	144.89
10.00 to < 100		1,316		2,974	14.78	44.33	226.02
100 (default)		416		440	100.00	NA (a)	105.75
Total	$	482,042	$	196,844	0.54%	43.19%	40.84%

(a) The LGD rate is reported as NA for defaulted counterparty 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 is reflected in the RWA calculation as permitted by the Basel III capital rules. At June 30, 2026, $6.1 billion of EAD for counterparty credit exposures 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, from its balance sheet into the SPE, which then issues securities to investors. In a synthetic securitization, credit risk is transferred to investors through the use of credit derivatives or guarantees without altering the accounting treatment for the assets securitized.

Securitizations include on- or off-balance sheet exposures, including credit enhancements, that arise from a securitization or re-securitization transaction; or exposures that directly or indirectly reference 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 noncovered securitizations with the exception of covered modeled correlation trading positions, which are included in the Market Risk section.

Refer to the Securitization section of the 4Q25 Pillar 3 Report for additional information on securitization exposures, due diligence, risk management, and hierarchy of approaches.

Refer to Note 1 and Note 14 of the 2025 Form 10-K for additional information on 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 of the 2025 Form 10-K for additional information on the valuation of retained or purchased securitization interests.

Refer to Note 12 Loans held-for-sale, Note 2 Valuation methodology table, and Note 14 Loan securitizations in the 2025 Form 10-K for additional information on the valuation of loans that are intended to be securitized and accounted for as securitization exposures.

Refer to Note 28 Loan sale and securitization-related indemnifications of the 2025 Form 10-K for additional information on the accounting policies for recognizing a liability associated with loan sales and securitization-related indemnifications.

Risk-weighted assets

The following table presents covered and noncovered 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").

	Securitization							
	SFA		SSFA		1250%		Total	
June 30, 2026 (in millions)	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA
Risk weight								
= 0% ≤ 20%	$ 136,297	$ 27,872	$ 149,498	$ 30,845	$ —	$ —	$ 285,795	$ 58,717
> 20% ≤ 50%	6,954	2,014	7,934	2,428	—	—	14,888	4,442
> 50% ≤ 100%	2,479	1,742	1,880	1,653	—	—	4,359	3,395
> 100% < 1250%	712	1,238	686	1,389	—	—	1,398	2,627
= 1250%	487	6,089	155	1,941	27	303	669	8,333
Securitization, excluding re-securitization	$ 146,929	$ 38,955	$ 160,153	$ 38,256	$ 27	$ 303	$ 307,109	$ 77,514

	Re-securitization							
	SFA		SSFA		1250%		Total	
June 30, 2026 (in millions)	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA	Exposure	Advanced RWA
Risk weight								
= 0% ≤ 20%	$ —	$ —	$ 1,543	$ 327	$ —	$ —	$ 1,543	$ 327
> 20% ≤ 50%	—	—	—	—	—	—	—	—
> 50% ≤ 100%	—	—	163	125	—	—	163	125
> 100% < 1250%	—	—	—	—	—	—	—	—
= 1250%	—	—	—	5	—	—	—	5
Re-securitization[(a)]	$ —	$ —	$ 1,706	$ 457	$ —	$ —	$ 1,706	$ 457
Total securitization [(b)]	$ 146,929	$ 38,955	$ 161,859	$ 38,713	$ 27	$ 303	$ 308,815	$ 77,971

(a) As of June 30, 2026, there were no re-securitizations to which credit risk mitigation has been applied.
(b) Total securitization RWA includes $10.8 billion of covered securitization positions reported as non-modeled specific risk in the Market Risk section of this report.

Any gain-on-sale in connection with a securitization exposure must be deducted from CET1 capital. The amount deducted as of June 30, 2026 was $111 million.

Exposure by collateral type

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

June 30, 2026 (in millions)	Exposure: On-balance sheet	Exposure: Off-balance sheet[(a)]	Exposure: Total	Advanced RWA
Collateral type:				
Residential mortgages	$ 52,999	$ 1,860	$ 54,859	$ 18,686
Commercial mortgages	45,520	1,025	46,545	11,600
Commercial and industrial loans	119,497	17,974	137,471	29,633
Consumer auto loans	19,499	7,073	26,572	6,152
Student loans	5,048	913	5,961	2,809
Municipal bonds	46	6,549	6,595	1,802
Other	26,123	4,689	30,812	7,289
Total securitization exposure	$ 268,732	$ 40,083	$ 308,815	$ 77,971

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

Assets securitized

The following table presents the total outstanding principal balance of JPMorganChase-sponsored securitizations in which the Firm has retained exposures in either covered positions or noncovered positions. Third-party assets in deals sponsored by JPMorganChase are shown separately. During the three months ended June 30, 2026, there were no credit losses on securitized assets.

June 30, 2026 (in millions)	Principal amount outstanding: JPMorganChase assets held in traditional securitizations[(a)]	Principal amount outstanding: Third-party assets held in traditional securitizations[(a)]	Principal amount outstanding: JPMorganChase assets in synthetic securitizations	Assets 90 days past due or on nonaccrual status
Collateral type:				
Residential mortgages	$ 79,280	$ 8	$ 3,624	$ 924
Commercial mortgages	52,034	108,877	—	5,499
Commercial and industrial loans	89	—	26,823	—
Consumer auto loans	4,839	—	1,377	10
Student loans	1,699	—	—	—
Municipal bonds	—	—	—	—
Other	—	—	31,211	—
Total	$ 137,941	$ 108,885	$ 63,035	$ 6,433

(a) Represents assets held in nonconsolidated securitization VIEs.

Securitization activity

The following table presents assets pending securitization (i.e., assets held with the intent to securitize) at June 30, 2026, and the Firm's securitization activities for the six months ended June 30, 2026, related to assets either held in Firm-sponsored securitization entities that were not consolidated by the Firm or held on the Firm's consolidated balance sheet and synthetically securitized. The carrying value of the loans accounted for at fair value under U.S. GAAP approximated the proceeds upon loan sale as changes in fair value were recorded in noninterest revenue. Accordingly, there were no significant gains or losses associated with traditional securitization activities.

	Carrying value	Original principal amount		
		Traditional securitization		Synthetic securitization
	Assets pending securitization	**Assets securitized with retained exposure**	**Assets securitized without retained exposure**	**Assets securitized with retained exposure**
(in millions)	June 30, 2026	Six months ended June 30, 2026		
Collateral type:				
Residential mortgages	$ 17,727	$ 15,690	$ 3,416	$ —
Commercial mortgages	706	6,776	985	—
Commercial and industrial loans	—	—	—	—
Consumer auto loans	2,000	1,000	—	—
Student loans	—	1,731	—	—
Municipal bonds	—	—	—	—
Other	—	—	—	4,096
Total	$ 20,433	$ 25,197	$ 4,401	$ 4,096

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

Refer to Note 2 of the 2Q26 Form 10-Q for additional information.

Principal investments are typically privately-held financial instruments representing ownership interests or other forms of junior capital. In general, principal investments include tax-oriented investments and investments made to enhance or accelerate the Firm's business strategies and exclude those that are consolidated on the Firm's balance sheets. These investments are made by dedicated investing businesses or as part of a broader business strategy. The Firm's principal investments are managed by the lines of business ("LOBs") and Corporate and are reflected within their respective financial results. The Firm's investments will continue to evolve based on market circumstances and in line with its strategic initiatives. Asset classes primarily include tax-oriented investments (e.g., alternative energy and affordable housing investments), private equity, various debt and equity instruments and investment funds (including separate accounts).

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

Accounting and valuation policies for equity investments

Refer to the Principal investment risk section within Investment Portfolio Risk Management of the 2025 Form 10-K for additional information on investment risk management related to principal investments.

Refer to Note 1 of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on the accounting for investments in unconsolidated subsidiaries and other non-trading (i.e., noncovered) equity investments.

Refer to Note 2 of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on the Firm's methodologies regarding the valuation of private equity direct investments and fund investments (i.e., mutual/collective investment funds, private equity funds, hedge funds and real estate funds).

Equity risk-weighted assets

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

June 30, 2026 (in millions)		
Risk-weight category	Exposure[a]	Advanced RWA
0%	$ 7,297 [b]	$ —
20%	818	174
100%	53,333	56,532
250%	1,125	2,982
300%	—	—
400%	5,886	24,958
600%	3	20
Full Look-Through Approach	28,580	15,859
Simple Modified Look-Through Approach	965	1,583
Total	$ 98,007	$ 102,108

(a) Includes off-balance sheet unfunded commitments for equity investments of $9.6 billion.
(b) Consists of Federal Reserve Bank stock.

Carrying value and fair value

The following table presents the carrying value and fair value of noncovered equity investments.

June 30, 2026 (in millions)	Carrying value	Fair value
Publicly traded	$ 32,401	$ 32,419
Non-publicly traded	57,452	60,070
Total	$ 89,853	$ 92,489

Realized gains/(losses)

Cumulative realized gains/(losses) from sales, which include Visa Class C common shares, during the three months ended June 30, 2026 were $1.6 billion. This includes previously recognized unrealized gains/(losses) that have been reversed and booked as realized gains/(losses).

Unrealized gains/(losses)

Estimated net gains that have not been recognized on the Consolidated balance sheet or through earnings on noncovered equity investments that are accounted for under the measurement alternative and equity method were $2.6 billion, which includes the Firm's remaining interest in Visa Class B-3 common shares as of June 30, 2026.

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. Refer to the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on the Firm's Market Risk Management.

Measures included in market risk RWA

The following table presents the Firm's market risk-based capital and Advanced RWA. Refer to the Regulatory market risk capital models section of this report for the components of market risk RWA. RWA is calculated as risk-based capital ("RBC") multiplied by 12.5; any calculation differences are due to rounding.

Three months ended June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
Internal models:		
Value-at-Risk based measure ("VBM")	$ 628	$ 7,852
Stressed Value-at-Risk based measure ("SVBM")	1,377	17,211
Incremental risk charge ("IRC")	614	7,679
Comprehensive risk measure ("CRM")	321	4,009
Total internal models	2,940	36,751
Non-modeled specific risk	5,716	71,448
Other charges	248	3,106
Total market risk	$ 8,904	$ 111,305

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 the 2Q26 Form 10-Q for additional information on 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 the Market Risk Management section of the 2025 Form 10-K for additional information on the Firm's VaR framework.

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

Comparison of Risk Management VaR and Regulatory VaR

Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. The Firm believes this provides a daily measure of risk that is closely aligned to risk management decisions made by the LOBs and Corporate and, along with other market risk measures, provides the appropriate information needed to respond to risk events. The Firm's Risk Management VaR is disclosed in its SEC filings.

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

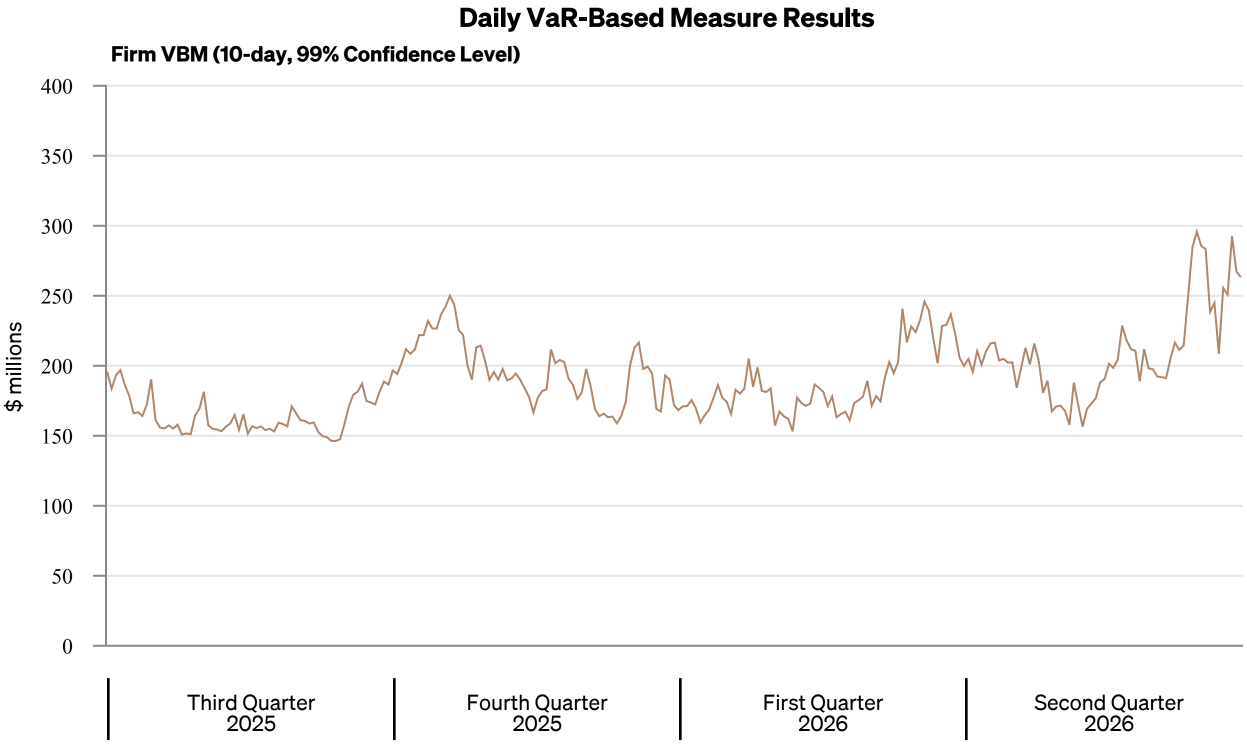
As noted above, Regulatory VaR is applied to "covered" positions as defined by Basel III capital rules, which may be different than the positions included in the Firm's Risk Management VaR. For example, credit derivative hedges of accrual loans are included in the Firm's Risk Management VaR, while Regulatory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

Regulatory market risk capital models

VaR-Based Measure ("VBM")

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

The following chart presents VBM, assuming a 10-business day holding period, for the 12 months ending June 30, 2026.



CIB VaR-Based Measure ("VBM")

For the three months ended June 30, 2026, average CIB VBM was $210 million.

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

	Three months ended June 30, 2026 [(a)]			
(in millions)	Avg	Min	Max	June 30, 2026
CIB 10-day VBM by risk type				
Interest rate	$ 126	$ 102	$ 161	$ 113
Credit spread	94	73	108	102
Foreign exchange	69	48	98	69
Equities	111	74	231	150
Commodities and others	89	64	124	84
Diversification benefit	(279) [(b)]	NM [(c)]	NM [(c)]	(259) [(b)]
CIB 10-day VBM	210	160	295	259
Firm 10-day VBM	$209	$156	$ 295	$ 263

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

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

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

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

The gains and losses differ from the Firm's reported revenue as they exclude certain components of total net revenue, such as those associated with the execution of new transactions (i.e., intraday client-driven trading and intraday risk management activities), fees, commissions, other valuation adjustments and net interest income. These excluded components of total net revenue may more than offset the backtesting gain or loss on a particular day.

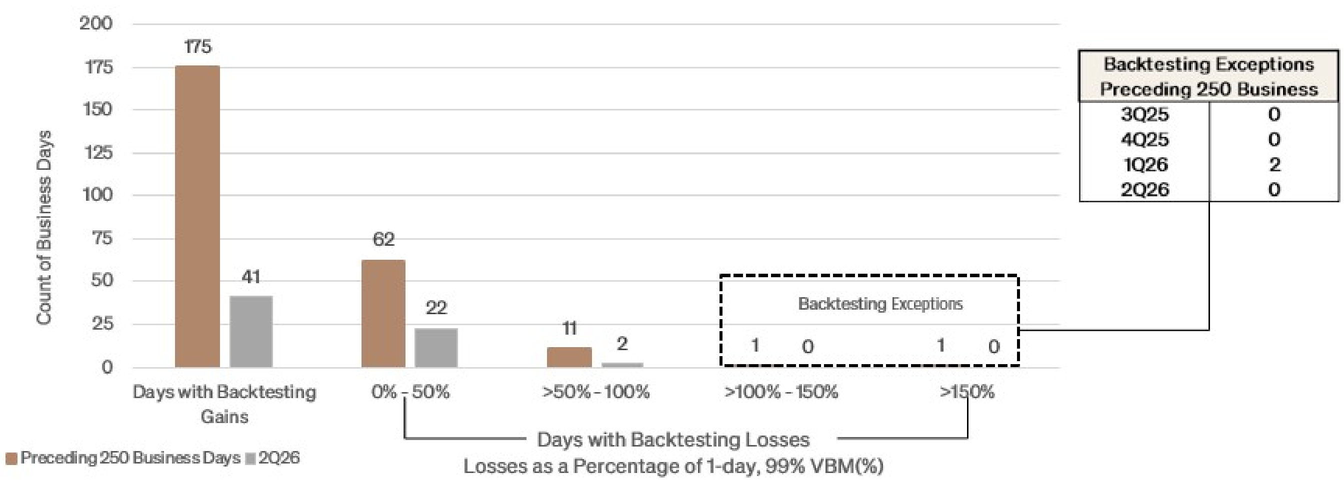
A backtesting exception occurs when the daily backtesting loss exceeds the daily VaR-based measure for the prior day.

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

The number of backtesting exceptions observed can differ from the statistically expected number of backtesting exceptions if the current level of market volatility is materially different from the level of market volatility during the 12 months of historical data used in the VaR calculation.

The chart below presents the distribution of Firmwide daily backtesting gains and losses for the preceding 250 business days and three months ended June 30, 2026. The daily backtesting losses are displayed as a percentage of the corresponding daily VaR-based measure assuming a 1-day holding period. The count of days with backtesting losses are shown in aggregate, in fifty percentage point intervals. Backtesting exceptions are displayed within the intervals that are greater than one hundred percent. The backtesting results for Regulatory VaR differ from those disclosed in the Market Risk section of the Firm's Form 10-K, which are based on the Firm's Risk Management VaR, and the gains and losses corresponding to that population scope. As shown below, no backtesting exceptions were observed in the three months ended June 30, 2026.

Distribution of Daily Backtesting Gains and Losses



VaR-Based Measure Capital

The following table presents the Firm's VBM capital requirement, which is calculated as the higher of (1) the preceding 60 business days average measure scaled by the Firm's regulatory multiplier and (2) the quarter-end spot measure. The regulatory multiplier is prescribed by the Basel III capital rules based on the number of backtesting exceptions in the preceding 250 business days. As of June 30, 2026, the Firm's regulatory multiplier was 3.0, reflecting the number of regulatory VaR threshold exceptions.

Three months ended June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
Firm VBM	$ 628	$ 7,852

Stressed VaR-Based Measure ("SVBM")

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

The following table presents the average, minimum, maximum and the quarter-end spot measure for 2Q26 for CIB and the Firm.

	Three months ended June 30, 2026 [(a)]			
(in millions)	Avg	Min	Max	June 30, 2026
CIB 10-day SVBM	$ 454	$ 347	$ 703	$ 433
Firm 10-day SVBM	$ 459	$ 342	$ 721	$ 440

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

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

Three months ended June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
Firm SVBM	1,377	$ 17,211

Incremental Risk Charge ("IRC")

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

Refer to the Market Risk section of the 4Q25 Pillar 3 Report for additional information.

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

	Three months ended June 30, 2026 [(a)]			
(in millions)	Avg	Min	Max	June 30, 2026
CIB IRC	$ 614	$ 443	$ 866	$ 592

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

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

Three months ended June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
CIB IRC	$ 614	$ 7,679

Comprehensive Risk Measure ("CRM")

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

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

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

Refer to the Market Risk section of the 4Q25 Pillar 3 Report for additional information.

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

	Three months ended June 30, 2026 [(a)]			
(in millions)	Avg	Min	Max	June 30, 2026
CIB CRM	$ 277	$ 240	$ 321	$ 321

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

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

Three months ended June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
CIB CRM	$ 321	$ 4,009

Aggregate securitization positions

Refer to the Securitization section of this report for information on the aggregate amount of on-balance sheet and off-balance sheet securitization positions, with the exception of modeled correlation trading positions, which are included in this section by exposure type.

Aggregate correlation trading positions

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

June 30, 2026 (in millions)	Fair value[a]
Positions modeled in CRM	$ (2,415)
Positions not modeled in CRM	(32)
Firm correlation trading positions	$ (2,447)

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

Non-modeled specific risk

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

June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
Securitization positions[a]	$ 866	$ 10,827
Non-securitization positions	4,850	60,621
Firm non-modeled specific risk	$ 5,716	$ 71,448

(a) Represents securitization RWA for covered positions only.

Other charges

Other charges reflect exposures receiving alternative capital treatments.

June 30, 2026 (in millions)	Risk-based capital	Advanced RWA
Firm other charges	$ 248	$ 3,106

Independent review of market risk regulatory capital models

Refer to the Market Risk section of the 4Q25 Pillar 3 Report and to the Estimations and Model Risk Management section in the 2025 Form 10-K for additional information on independent review of the market risk regulatory capital models.

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.

Refer to the Stress testing section within Market Risk Management of the 2025 Form 10-K for additional information.

INTEREST RATE RISK FOR TRADITIONAL BANKING ACTIVITIES

Structural interest rate risk management

The effect of interest rate exposure on the Firm's reported net income is important as interest rate risk represents one of the Firm's significant market risks. Interest rate risk arises not only from trading activities which are included in VaR, but also from the Firm's traditional banking activities, which include extension of loans and credit facilities, taking deposits, issuing debt, as well as the investment securities portfolio, and associated derivative instruments.

Refer to the Market Risk Management section of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on earnings-at-risk, summary of positions included in earnings-at-risk, and Economic Value Sensitivity.

OPERATIONAL RISK MANAGEMENT

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

Refer to the 2025 Form 10-K for additional information on Operational Risk Management and the Capital Risk Management section of the 2Q26 Form 10-Q for operational risk RWA.

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

Summary comparison of accounting assets and total leverage exposure

(in millions, except ratios)	June 30, 2026
Tier 1 capital	**$ 322,720**
Total spot assets	5,015,069
Add: Adjustments for frequency of calculations[(a)]	(37,981)
Total average assets	**4,977,088**
Less adjustments for:	
Adjustments for deductions from Tier 1 capital[(b)]	55,274
Add adjustments for:	
Adjustment for derivative transactions	361,127
Adjustment for repo-style transactions	66,434
Adjustment for off-balance sheet exposures[(c)]	495,047
Other	—
Total leverage exposure	**$5,844,422**
SLR	**5.5 %**

(a) The adjustment for frequency of calculations represents the difference between total spot assets at June 30, 2026, and average assets for the three months ended June 30, 2026.
(b) For purposes of calculating the SLR, includes quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital, predominantly goodwill (inclusive of estimated equity method goodwill) and other intangible assets.
(c) Off-balance sheet exposures are calculated as the average of the three month-end spot balances on applicable regulatory exposures during the reporting quarter.

Derivative transactions

The following table presents the components of total derivative exposure.

(in millions)	June 30, 2026
Replacement cost for all derivative transactions	$ 134,529
Add-on amounts for potential future exposure ("PFE") for all derivative transactions	289,187
Gross-up for collateral posted in derivative transactions if collateral is deducted from on-balance sheet assets	164,600
Less: Deduction of receivable assets for qualifying cash variation margin posted in derivative transactions	164,600
Less: Exempted exposures to central counterparties ("CCPs") in cleared transactions	47,776
Adjusted effective notional principal amount of sold credit protection	701,082
Less: Effective notional principal amount offsets and PFE deductions for sold credit protection	624,075
Total derivative exposure[(a)]	**452,947**
Less: On-balance-sheet average derivative receivables	91,820
Adjustment for derivative transactions	**$ 361,127**

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

Repo-style transactions

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

(in millions)		June 30, 2026
Gross assets for repo-style transactions[(a)]	$	1,110,332
Less: amounts netted[(b)]		339,858
Add: Counterparty credit risk for all repo-style transactions		69,083
Exposure amount for repo-style transactions where the Firm acts as an agent[(c)]		529
Total exposures for repo-style exposures		**840,086**
Less: on-balance sheet amounts		
Securities purchased under resale agreements		460,497
Securities borrowed		313,155
Adjustment for repo-style transactions	**$**	**66,434**

(a) Excludes the value of securities received as collateral where the Firm as securities lender has not sold or re-hypothecated the collateral securities received.
(b) Reflects netting of transactions where the Firm has obtained an appropriate legal opinion with respect to master netting agreements with the same counterparty, and where other relevant criteria under U.S. GAAP are met.
(c) Includes exposures where the Firm's guarantee is greater than the difference between the fair value of the security or cash the Firm's customer has lent and the value of the collateral provided.

Other off-balance sheet exposures

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

(in millions)		June 30, 2026
Off-balance sheet exposures - gross notional amounts	$	1,958,381
Less: Adjustments for conversion to credit equivalent amounts		1,463,334
Adjustment for other off-balance sheet exposures	**$**	**495,047**

Valuation process

Refer to Note 2 of the 2025 Form 10-K and the 2Q26 Form 10-Q for additional information on the Firm's valuation methodologies for assets, liabilities, and lending-related commitments measured at fair value, the fair value hierarchy, and credit and funding valuation adjustments.

References to JPMorganChase's 2025 Form 10-K and 2Q26 Form 10-Q

JPMorganChase's 2Q26 Form 10-Q and 2025 Form 10-K contain important information on the Firm's risk management policies and practices, capital management processes, and accounting policies relevant to this report. Specific references are listed below.

Management's discussion and analysis

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