

Pillar 3 Quarterly Disclosure Report as at 31st March 2026



J.P. Morgan Capital Holdings Limited

J.P. Morgan Securities plc

Table of Contents

1. INTRODUCTION	3
2. ATTESTATION STATEMENT OF DISCLOSURE (ARTICLE 431)	5
3. DISCLOSURE OF OWN FUNDS AND ELIGIBLE LIABILITIES (ARTICLE 447(H))	6
4. DISCLOSURE OF LEVERAGE RATIO (ARTICLE 451)	8
5. GLOSSARY OF ACRONYM	10

1. INTRODUCTION

Background

The Basel Committee on Banking Supervision published its set of rules on 16 December 2010, referred to as Basel III. 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 ('ICAAP') and requires that banking supervisors evaluate each bank's overall risk profile as well as its risk management and internal control processes; and
- **Pillar 3** encourages market discipline through a prescribed set of disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

The United Kingdom ('UK') continues to operate under a combination of legacy European Union ('EU') and UK approaches to regulation, with the aim being to move to a UK-centric rulebook. His Majesty's Treasury has been implementing a "Financial Services and Markets Act ('FSMA') model" in which the Prudential Regulation Authority ('PRA') and Financial Conduct Authority ('FCA') will take on most of the day-to-day rule-making previously embedded in the onshored EU Capital Requirements Regulation ('CRR')¹. The PRA is undertaking a programme of "restatement" and selective modification of CRR provisions so those technical definitions and requirements sit in the PRA/FCA rulebooks rather than as assimilated EU law.

The objective is a robust but adaptable framework designed by independent regulators to the needs of the UK financial system. Restating the CRR provisions in the PRA Rulebook and other policy materials would enhance the clarity and coherence of the regulatory framework for firms by locating all the requirements and expectations for PRA-regulated firms at one place, making it easier for firms to understand the totality of the new prudential regime that would apply to them.

In terms of overall policymaking approach, publications from the PRA since Brexit have demonstrated its intention to align with international standards (primarily Basel), but with targeted amendments based on data-driven analysis and engagement with industry.

The final package of changes in the international Basel 3 regime – known in the UK as 'Basel 3.1'² was published on 20 January 2026 and will be implemented on 1 January 2027. In general (compared with other major jurisdictions), the PRA has chosen to implement requirements which closely follow the original Basel standards.

This disclosure contains the Pillar 3 disclosures for J.P. Morgan Capital Holdings Limited ('JPMCHL') and J.P. Morgan Securities plc ('JPMS plc') providing information on the Firm's capital structure, capital adequacy, risk exposures, and RWA.

This disclosure fulfils the requirements as set out in Part Eight of the UK CRR, and in the PRA Supervisory Statements and Statements of Policy³ and guidelines⁴ issued by the European Banking Authority ('EBA').

These disclosures have been prepared in full accordance with the Europe, Middle East and Africa ('EMEA') Pillar 3 Process document⁵, which has been approved at the Board level by all disclosing entities.

This document refers to JPMorgan Chase or the Firm when referring to frameworks, methodologies, systems and controls that are adopted throughout JPMorgan Chase and its subsidiaries. Entity names or Company are used to refer to documents, financial resources and other tangible concepts relevant only to that entity.

Means of Disclosure (Article 434)

The disclosure report for UK regulated entities is made available according to Article 434 CRR on the website of JPMorgan Chase & Co. at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entity in scope of this disclosure is JPMorgan Chase & Co. ('JPMorgan Chase'), a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirement and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and available at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>.

¹The CRR was published in the Official Journal of the European Union on 27 June 2013, and following Brexit, the EU capital requirements that were in force prior to the end of the implementation period (31 December 2020) were onshored into UK law into what is commonly referred to as the "UK CRR".

²The US equivalent is 'Basel 3 Endgame'

³<https://www.bankofengland.co.uk/prudential-regulation/prudential-and-resolution-policy-index/banking/disclosure>

⁴ The PRA expects firms to continue to make every effort to comply with these two existing EU Guidelines and Recommendations that are applicable as at the end of the transition period, to the extent that these remain relevant, and to interpret these in light of any relevant onshoring changes to the legislation to which they relate

⁵ J.P. Morgan EMEA Pillar 3 Process document – first published June 2016, and approved for CRR II changes in April 2022

Firmwide Disclosure

The ultimate parent of the entities in scope of this disclosure is JPMorgan Chase & Co., which is incorporated in the United States of America. Firmwide disclosure is made under the Basel III requirement available at the below link. In addition, the U.S. Securities and Exchange Commission filings made at the firmwide level, 10K and 10Q, provide further information at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>.

Geopolitical tensions

The duration and potential outcomes of geopolitical conflicts remain uncertain.

The Firm and the legal entities also continue to monitor and manage the operational risks associated with geopolitical conflicts, including compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

2. ATTESTATION STATEMENT OF DISCLOSURE (ARTICLE 431)

The disclosure information have been prepared in full accordance with the EMEA Pillar 3 Process document, which has been approved at Board level.

The Pillar 3 process outlines:

- The roles and responsibilities in the production of public disclosure
- The annual assessment process requirements for scope and proportionality, disclosure frequency, accuracy and completeness of disclosure, process for omissions on the grounds of materiality, proprietary or confidentiality, and
- The overall governance requirements around disclosures and the processes to compile them.

Attestation:

I confirm that I have taken reasonable measures to ensure that the information presented in this Pillar 3 report meets the requirements of Part 8 of onshored EU Regulation No.2013/575, 2019/876 (and its subsequent amendments) and has been prepared in accordance with the Internal control procedures, guidelines, systems and controls agreed at management body level.

Grant Ross
Managing Director, UK CFO & EMEA Regional Controller

3. DISCLOSURE OF OWN FUNDS AND ELIGIBLE LIABILITIES (ARTICLE 447(H))

Capital resources represent the amount of regulatory capital available to an entity to cover all risks. Defined under the CRR, capital resources are designated into two tiers, Tier 1 and Tier 2. Tier 1 capital consists of Common Equity Tier 1 ('CET1') and Additional Tier 1 ('AT1'). CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit; AT1 contains hybrid debt instruments; Tier 2 capital typically consists of subordinated debt and other eligible capital instruments.

The UK Minimum Requirement for own funds and Eligible liabilities ('MREL'), which is intended to facilitate the resolution or recapitalization of a financial institution without causing financial instability and without recourse to public funds, is defined in the Bank of England ('BoE') Statement of Policy on its Approach to Setting MREL ('MREL SoP'). In July 2025, the BoE published an updated MREL SoP. Under the revised policy, effective 1 January 2026, non-CET1 own funds instruments issued after this date must include contractual write-down triggers to be eligible as MREL resources.

The information represented in the table below constitutes the applicable data for own funds and eligible liabilities ratio as of 31st March 2026.

Key Changes during the Period

The key variances in own funds requirements are presented below at a consolidated entity level, these themes are consistent with the variance drivers of the large subsidiary (JPMS plc).

JPMCHL

- **Total risk exposure amount:**
 - Increase of \$11bn primarily driven by standardized and modelled market risk arising from changes in trading activity and risk positioning influenced by global market volatility.
- **Leverage ratio:**
 - Total leverage exposure increased by \$142bn driven by counterparty credit risk on Securities Financing Transactions and credit risk on Other assets.

Table 1: Disclosure requirements for own funds and eligible liabilities (Article 447(h)) for JPMCHL

(\$'mm)		31-Mar-2026	31-Dec-2025
Own funds and eligible liabilities			
1	Common Equity Tier 1 capital ('CET1')	38,545	38,894
2	CET1 not eligible to meet MREL	(4,621)	(7,270)
3	Eligible CET1 (1+2)	33,925	31,624
4	Eligible Additional Tier 1 capital	10,000	10,000
5	Eligible Tier 2 capital	11,000	11,000
6	Eligible own funds (3+4+5)	54,925	52,624
7	Eligible liabilities	—	—
8	Own funds and eligible liabilities items (6+7)	54,925	52,624
Total risk exposure amount and total exposure measure			
9	Total risk exposure amount ('TREA')	243,937	232,942
10	Total exposure measure ('TEM')	903,604	762,034
Ratio of own funds and eligible liabilities			
11	Own funds and eligible liabilities as a percentage of the TREA	22.52 %	22.59 %
12	Own funds and eligible liabilities as a percentage of the TEM	6.08 %	6.91 %

Table 2: Disclosure requirements for own funds and eligible liabilities (Article 447(h)) for JPMS plc

(\$'mm)		31-Mar-2026	31-Dec-2025
Own funds and eligible liabilities			
1	Common Equity Tier 1 capital ('CET1')	37,004	37,435
2	CET1 not eligible to meet MREL	(3,995)	(6,896)
3	Eligible CET1 (1+2)	33,009	30,539
4	Eligible Additional Tier 1 capital	10,000	10,000
5	Eligible Tier 2 capital	11,000	11,000
6	Eligible own funds (3+4+5)	54,009	51,539
7	Eligible liabilities	—	—
8	Own funds and eligible liabilities items (6+7)	54,009	51,539
Total risk exposure amount and total exposure measure			
9	Total risk exposure amount ('TREA')	239,787	227,966
10	Total exposure measure ('TEM')	899,016	757,150
Ratio of own funds and eligible liabilities			
11	Own funds and eligible liabilities as a percentage of the TREA	22.52 %	22.61 %
12	Own funds and eligible liabilities as a percentage of the TEM	6.01 %	6.81 %

4. DISCLOSURE OF LEVERAGE RATIO (ARTICLE 451)

Managing Leverage Risk

Leverage risk is monitored through the same processes and frameworks as capital adequacy and stress testing.

Leverage is assessed both on a quarterly point-in-time basis and through stress-testing. The latter is particularly important, as it is forward-looking: if the Company's leverage ratios remain sustainable under stressed conditions, the risk of forced de-leveraging will be low. The results of applying a range of severe but plausible stresses to Company's leverage ratios indicate that at the worst point in the worst stress scenario, the Company maintains a healthy leverage ratio.

The minimum Tier 1 leverage ratio requirement is 3.25% plus a countercyclical leverage ratio buffer estimated at c.0.20%. At least 75% of the minimum Tier 1 leverage ratio must be met with CET1 capital.

The information represented in the tables below constitutes the key applicable data elements for leverage identified as per the onshored Commission Delegated Regulation (EU) 2015/61.

Table 3: UK LR2 Leverage Ratio Common Disclosure for JPMCHL

LR Com: Leverage Ratio Common Disclosure (\$' mm)		31-Mar-2026	31-Dec-2025
Capital and total exposure measure			
23	Tier 1 capital (leverage)	48,545	48,894
UK-24b	Total exposure measure excluding claims on central banks	903,604	762,034
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	5.37 %	6.42 %
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.37 %	6.42 %
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.37 %	6.42 %
UK-25c	Leverage ratio including claims on central banks (%)	5.37 %	6.40 %
Additional leverage ratio disclosure requirements - leverage ratio buffers			
27	Leverage ratio buffer (%)	0.20 %	0.20 %
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
Additional leverage ratio disclosure requirements - disclosure of mean values			
UK-31	Average total exposure measure including claims on central banks	885,024	823,427
UK-32	Average total exposure measure excluding claims on central banks	883,741	819,547
UK-33	Average leverage ratio including claims on central banks	5.49 %	5.94 %
UK-34	Average leverage ratio excluding claims on central banks	5.49 %	5.97 %

Table 4: UK LR2 Leverage Ratio Common Disclosure for JPMS plc

LR Com: Leverage Ratio Common Disclosure (\$' mm)		31-Mar-2026	31-Dec-2025
Capital and total exposure measure			
23	Tier 1 capital (leverage)	47,004	47,435
UK-24b	Total exposure measure excluding claims on central banks	899,016	757,150
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	5.23 %	6.26 %
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.23 %	6.26 %
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.23 %	6.26 %
UK-25c	Leverage ratio including claims on central banks (%)	5.23 %	6.25 %
Additional leverage ratio disclosure requirements - leverage ratio buffers			
27	Leverage ratio buffer (%)	0.20 %	0.20 %
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20 %	0.20 %
Additional leverage ratio disclosure requirements - disclosure of mean values			
UK-31	Average total exposure measure including claims on central banks	880,344	818,631
UK-32	Average total exposure measure excluding claims on central banks	879,061	814,751
UK-33	Average leverage ratio including claims on central banks	5.34 %	5.79 %
UK-34	Average leverage ratio excluding claims on central banks	5.35 %	5.82 %

5. GLOSSARY OF ACRONYM

AT1	<i>Additional Tier 1</i>
BoE	<i>Bank of England</i>
CET1	<i>Common Equity Tier 1</i>
CFO	<i>Chief Financial Officer</i>
CRR	<i>Capital Requirements Regulation</i>
EBA	<i>European Banking Authority</i>
ECL	<i>Expected Credit Losses</i>
EMEA	<i>Europe, Middle East and Africa</i>
EU	<i>European Union</i>
FCA	<i>Financial Conduct Authority</i>
FSMA	<i>Financial Services and Markets Act</i>
ICAAP	<i>Internal Capital Adequacy Assessment Process</i>
JPMCHL	<i>J.P. Morgan Capital Holdings Limited</i>
JPMS plc	<i>J.P. Morgan Securities plc</i>
MREL	<i>Minimum Requirement for own funds and Eligible Liabilities</i>
PRA	<i>Prudential Regulation Authority</i>
RWA	<i>Risk Weighted Assets</i>
TEM	<i>Total Exposure Measure</i>
TREA	<i>Total Risk Exposure Amount</i>
UK	<i>United Kingdom</i>