

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the quarterly period ended  
September 30, 2025

Commission file  
number 1-5805

**JPMorgan Chase & Co.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-2624428  
(I.R.S. employer  
identification no.)

383 Madison Avenue,  
New York, New York  
(Address of principal executive offices)

10179  
(Zip Code)

Registrant's telephone number, including area code: (212) 270-6000  
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	JPM	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 5.75% Non-Cumulative Preferred Stock, Series DD	JPM PR D	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 6.00% Non-Cumulative Preferred Stock, Series EE	JPM PR C	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.75% Non-Cumulative Preferred Stock, Series GG	JPM PR J	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.55% Non-Cumulative Preferred Stock, Series JJ	JPM PR K	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.625% Non-Cumulative Preferred Stock, Series LL	JPM PR L	The New York Stock Exchange
Depository Shares, each representing a one-four hundredth interest in a share of 4.20% Non-Cumulative Preferred Stock, Series MM	JPM PR M	The New York Stock Exchange
Guarantee of Callable Fixed Rate Notes due June 10, 2032 of JPMorgan Chase Financial Company LLC	JPM32	The New York Stock Exchange
Guarantee of Aerial MLP Index ETNs due January 28, 2044 of JPMorgan Chase Financial Company LLC	AMJB	NYSE Arca, Inc.
Guarantee of Inverse VIX Short-Term Futures ETNs due March 22, 2045 of JPMorgan Chase Financial Company LLC	VYLD	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

---

Number of shares of common stock outstanding as of September 30, 2025: 2,722,262,295

---

**FORM 10-Q**  
**TABLE OF CONTENTS**

	<u>Page</u>	<u>Page</u>
<b>Part I – Financial information</b>		
Item 1. <b>Financial Statements</b>		<b>Report of Independent Registered Public Accounting Firm</b> 191
<b>Consolidated Financial Statements – JPMorgan Chase &amp; Co.:</b>		<b>Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and nine months ended September 30, 2025 and 2024</b> 192
Consolidated statements of income (unaudited) for the three and nine months ended September 30, 2025 and 2024	92	<b>Glossary of Terms and Acronyms and Line of Business Metrics</b> 194
Consolidated statements of comprehensive income (unaudited) for the three and nine months ended September 30, 2025 and 2024	93	Item 2. <b>Management’s Discussion and Analysis of Financial Condition and Results of Operations.</b>
Consolidated balance sheets (unaudited) at September 30, 2025 and December 31, 2024	94	<b>Consolidated Financial Highlights</b> 3
Consolidated statements of changes in stockholders’ equity (unaudited) for the three and nine months ended September 30, 2025 and 2024	95	<b>Introduction</b> 4
Consolidated statements of cash flows (unaudited) for the nine months ended September 30, 2025 and 2024	96	<b>Executive Overview</b> 5
<b>Notes to Consolidated Financial Statements (unaudited)</b>		<b>Consolidated Results of Operations</b> 9
Note 1 - Basis of presentation	97	<b>Consolidated Balance Sheets and Cash Flows Analysis</b> 15
Note 2 - Fair value measurement	98	<b>Explanation and Reconciliation of the Firm’s Use of Non-GAAP Financial Measures</b> 18
Note 3 - Fair value option	113	<b>Business Segment &amp; Corporate Results</b> 20
Note 4 - Derivative instruments	117	<b>Firmwide Risk Management</b> 43
Note 5 - Noninterest revenue and noninterest expense	130	<b>Capital Risk Management</b> 44
Note 6 - Interest income and interest expense	132	<b>Liquidity Risk Management</b> 51
Note 7 - Pension and other postretirement employee benefit plans	133	<b>Consumer Credit Portfolio</b> 61
Note 8 - Employee share-based incentives	134	<b>Wholesale Credit Portfolio</b> 66
Note 9 - Investment securities	135	<b>Allowance for Credit Losses</b> 75
Note 10 - Securities financing activities	140	<b>Investment Portfolio Risk Management</b> 78
Note 11 - Loans	142	<b>Market Risk Management</b> 79
Note 12 - Allowance for credit losses	159	<b>Country Risk Management</b> 86
Note 13 - Variable interest entities	162	<b>Critical Accounting Estimates Used by the Firm</b> 87
Note 14 - Goodwill and mortgage servicing rights	169	<b>Accounting and Reporting Developments</b> 90
Note 15 - Deposits	173	<b>Forward-Looking Statements</b> 91
Note 16 - Leases	173	Item 3. <b>Quantitative and Qualitative Disclosures About Market Risk.</b> 203
Note 17 - Preferred stock	174	Item 4. <b>Controls and Procedures</b> 203
Note 18 - Earnings per share	175	<b>Part II – Other information</b>
Note 19 - Accumulated other comprehensive income/(loss)	176	Item 1. <b>Legal Proceedings.</b> 203
Note 20 - Restricted cash and other restricted assets	178	Item 1A. <b>Risk Factors.</b> 203
Note 21 - Regulatory capital	179	Item 2. <b>Unregistered Sales of Equity Securities and Use of Proceeds.</b> 203
Note 22 - Off-balance sheet lending-related financial instruments, guarantees, and other commitments	181	Item 3. <b>Defaults Upon Senior Securities.</b> 204
Note 23 - Pledged assets and collateral	184	Item 4. <b>Mne Safety Disclosures.</b> 204
Note 24 - Litigation	185	Item 5. <b>Other Information.</b> 205
Note 25 - Business segments & Corporate	188	Item 6. <b>Exhibits.</b> 206

**JPMorgan Chase & Co.**  
**Consolidated financial highlights (unaudited)**

As of or for the period ended, (in millions, except per share, ratio, employee data and where otherwise noted)	3Q25	2Q25	1Q25	4Q24	3Q24	Nine months ended Sep 30,	
						2025	2024
<b>Selected income statement data</b>							
Total net revenue	\$ 46,427	\$ 44,912	\$ 45,310	\$ 42,768	\$ 42,654	\$ 136,649	\$ 134,788 <sup>(1)</sup>
Total noninterest expense	24,281	23,779	23,597	22,762	22,565	71,657	69,035 <sup>(1)</sup>
<b>Pre-provision profit<sup>(a)</sup></b>	<b>22,146</b>	<b>21,133</b>	<b>21,713</b>	<b>20,006</b>	<b>20,089</b>	<b>64,992</b>	<b>65,753</b>
Provision for credit losses	3,403	2,849	3,305	2,631	3,111	9,557	8,047
<b>Income before income tax expense</b>	<b>18,743</b>	<b>18,284</b>	<b>18,408</b>	<b>17,375</b>	<b>16,978</b>	<b>55,435</b>	<b>57,706</b>
Income tax expense	4,350	3,297	3,765	3,370	4,080	11,412	13,240
<b>Net income</b>	<b>\$ 14,393</b>	<b>\$ 14,987</b>	<b>\$ 14,643</b>	<b>\$ 14,005</b>	<b>\$ 12,898</b>	<b>\$ 44,023</b>	<b>\$ 44,466</b>
<b>Earnings per share data</b>							
Net income: Basic	\$ 5.08	\$ 5.25	\$ 5.08	\$ 4.82	\$ 4.38	\$ 15.41	\$ 14.97
Diluted	5.07	5.24	5.07	4.81	4.37	15.38	14.94
Average shares: Basic	2,762.4	2,788.7	2,819.4	2,836.9	2,860.6	2,790.2	2,886.2
Diluted	2,767.6	2,793.7	2,824.3	2,842.4	2,865.9	2,795.2	2,891.2
<b>Market and per common share data</b>							
Market capitalization	858,683	797,181	681,712	670,618	593,643	858,683	593,643
Common shares at period-end	2,722.2	2,749.7	2,779.1	2,797.6	2,815.3	2,722.2	2,815.3
Book value per share	124.96	122.51	119.24	116.07	115.15	124.96	115.15
Tangible book value per share ("TBVPS") <sup>(a)</sup>	105.70	103.40	100.36	97.30	96.42	105.70	96.42
Cash dividends declared per share	1.50	1.40	1.40	1.25	1.25	4.30	3.55
<b>Selected ratios and metrics</b>							
Return on common equity ("ROE") <sup>(b)</sup>	17 %	18 %	18 %	17 %	16 %	17 %	19 %
Return on tangible common equity ("ROTCE") <sup>(a)(b)</sup>	20	21	21	21	19	21	23
Return on assets <sup>(c)</sup>	1.26	1.35	1.40	1.35	1.23	1.34	1.46
Overhead ratio	52	53	52	53	53	52	51
Loans-to-deposits ratio	56	55	54	56	55	56	55
Firm Liquidity coverage ratio ("LCR") (average) <sup>(c)</sup>	110	113	113	113	114	110	114
JPMorgan Chase Bank, N.A. LCR (average) <sup>(c)</sup>	117	120	124	124	121	117	121
Common equity Tier 1 ("CET1") capital ratio <sup>(d)(e)</sup>	14.8	15.1	15.4	15.7	15.3	14.8	15.3
Tier 1 capital ratio <sup>(d)(e)</sup>	15.8	16.1	16.5	16.8	16.4	15.8	16.4
Total capital ratio <sup>(d)(e)</sup>	17.7	17.8	18.2	18.5	18.2	17.7	18.2
Tier 1 leverage ratio <sup>(c)(d)</sup>	6.9	6.9	7.2	7.2	7.1	6.9	7.1
Supplementary leverage ratio ("SLR") <sup>(c)(d)</sup>	5.8	5.9	6.0	6.1	6.0	5.8	6.0
<b>Selected balance sheet data (period-end)</b>							
Trading assets	\$ 952,777	\$ 889,856	\$ 875,203	\$ 637,784	\$ 787,489	\$ 952,777	\$ 787,489
Investment securities, net of allowance for credit losses	783,945	745,939	664,447	681,320	634,502	783,945	634,502
Loans	1,435,246	1,411,992	1,355,695	1,347,988	1,340,011	1,435,246	1,340,011
Total assets	4,560,205	4,552,482	4,357,856	4,002,814	4,210,048	4,560,205	4,210,048
Deposits	2,548,476	2,562,380	2,495,877	2,406,032	2,430,772	2,548,476	2,430,772
Long-term debt	427,203	419,802	407,224	401,418	410,157	427,203	410,157
Common stockholders' equity	340,167	336,879	331,375	324,708	324,186	340,167	324,186
Total stockholders' equity	360,212	356,924	351,420	344,758	345,836	360,212	345,836
<b>Employees</b>	<b>318,153</b>	<b>317,160</b>	<b>318,477</b>	<b>317,233</b>	<b>316,043</b>	<b>318,153</b>	<b>316,043</b>
<b>Credit quality metrics</b>							
Allowances for credit losses	\$ 29,089	\$ 28,281	\$ 27,835	\$ 26,866	\$ 26,543	\$ 29,089	\$ 26,543
Allowance for loan losses to total retained loans	1.88 %	1.85 %	1.94 %	1.87 %	1.86 %	1.88 %	1.86 %
Nonperforming assets	\$ 10,635	\$ 10,480	\$ 9,105	\$ 9,300	\$ 8,628	\$ 10,635	\$ 8,628
Net charge-offs	2,593	2,410	2,332	2,364	2,087	7,335	6,274
Net charge-off rate	0.76 %	0.73 %	0.74 %	0.73 %	0.65 %	0.74 %	0.66 %

- (a) Pre-provision profit, TBVPS and ROTCE are each non-GAAP financial measures. Tangible common equity ("TCE") is also a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 18-19 for a further discussion of these measures.
- (b) Ratios are based upon annualized amounts.
- (c) For the nine months ended September 30, 2025 and 2024, the percentage represents average ratios for the three months ended September 30, 2025 and 2024.
- (d) As of January 1, 2025, the benefit from the Current Expected Credit Losses ("CECL") capital transition provision had been fully phased out. For the periods ended December 31, 2024 and September 30, 2024, the ratios reflected the CECL capital transition provisions. Refer to Note 21 of this Form 10-Q and Note 27 of JPMorgan Chase's 2024 Form 10-K for additional information.
- (e) Reflects the Firm's ratios under the Standardized approach. Refer to Capital Risk Management on pages 44-50 for additional information.
- (f) Total net revenue included a \$7.9 billion net gain related to Visa shares, and total noninterest expense included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Executive Overview on pages 54-58, and Notes 2 and 6 of JPMorgan Chase's 2024 Form 10-K for additional information on the exchange offer for Visa Class B-1 common stock.

## INTRODUCTION

---

*The following is Management's discussion and analysis of the financial condition and results of operations ("MD&A") of JPMorgan Chase & Co. ("JPMorganChase" or the "Firm") for the third quarter of 2025.*

*This Quarterly Report on Form 10-Q for the third quarter of 2025 ("Form 10-Q") should be read together with JPMorganChase's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"). Refer to the Glossary of terms and acronyms and line of business metrics on pages 194-202 for definitions of terms and acronyms used throughout this Form 10-Q.*

*This Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current beliefs and expectations of JPMorganChase's management, speak only as of the date of this Form 10-Q and are subject to significant risks and uncertainties. Refer to Forward-looking Statements on page 91 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 10–37 of the 2024 Form 10-K for a discussion of certain of those risks and uncertainties and the factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results will be in line with any outlook information set forth herein, and the Firm does not undertake to update any forward-looking statements.*

JPMorgan Chase & Co. (NYSE: JPM), 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 \$4.6 trillion in assets and \$360.2 billion in stockholders' equity as of September 30, 2025. 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.

For management reporting purposes, 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. The Firm's consumer business segment is CCB, and the Firm's wholesale business segments are CIB and AWM. Refer to Business Segment & Corporate Results on pages 20-42 and Note 25 of this Form 10-Q, and Note 32 of JPMorganChase's 2024 Form 10-K, for a description of the Firm's reportable business segments and the products and services they provide to their respective client bases, as well as a description of Corporate activities.

The Firm's website is [www.jpmorganchase.com](http://www.jpmorganchase.com). JPMorganChase makes available on its website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after it electronically files or furnishes such material to the U.S. Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov). JPMorganChase makes new and important information about the Firm available on its website at <https://www.jpmorganchase.com>, including on the Investor Relations section of its website at <https://www.jpmorganchase.com/ir>. Information on the Firm's website, including documents on the website that are referenced in this Form 10-Q, is not incorporated by reference into this Form 10-Q or the Firm's other filings with the SEC.

## EXECUTIVE OVERVIEW

This executive overview of the MD&A highlights selected information and does not contain all of the information that is important to readers of this Form 10-Q. For a complete description of the trends and uncertainties, as well as the risks and critical accounting estimates affecting the Firm, this Form 10-Q and the 2024 Form 10-K should be read together and in their entirety.

### Financial performance of JPMorganChase

(unaudited) As of or for the period ended, (in millions, except per share data and ratios)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Selected income statement data</b>						
Noninterest revenue	\$ 22,461	\$ 19,249	17 %	\$ 66,201	\$ 65,555	1 %
Net interest income	23,966	23,405	2	70,448	69,233	2
Total net revenue	46,427	42,654	9	136,649	134,788	1
Total noninterest expense	24,281	22,565	8	71,657	69,035	4
Pre-provision profit	22,146	20,089	10	64,992	65,753	(1)
Provision for credit losses	3,403	3,111	9	9,557	8,047	19
<b>Net income</b>	<b>14,393</b>	<b>12,898</b>	<b>12</b>	<b>44,023</b>	<b>44,466</b>	<b>(1)</b>
<b>Diluted earnings per share</b>	<b>5.07</b>	<b>4.37</b>	<b>16</b>	<b>15.38</b>	<b>14.94</b>	<b>3</b>
<b>Selected ratios and metrics</b>						
Return on common equity	17 %	16 %		17 %	19 %	
Return on tangible common equity	20	19		21	23	
Book value per share	\$ 124.96	\$ 115.15	9	\$ 124.96	\$ 115.15	9
Tangible book value per share	105.70	96.42	10	105.70	96.42	10
<b>Capital ratios<sup>(a)(b)</sup></b>						
CET1 capital	14.8 %	15.3 %		14.8 %	15.3 %	
Tier 1 capital	15.8	16.4		15.8	16.4	
Total capital	17.7	18.2		17.7	18.2	
<b>Memo:</b>						
NII excluding Markets <sup>(c)</sup>	\$ 23,391	\$ 23,447	—	\$ 68,734	\$ 69,405	(1)
NIR excluding Markets <sup>(c)</sup>	14,785	12,716	16	42,537	44,492	(4)
Markets <sup>(d)</sup>	8,944	7,152	25	27,543	22,958	20
Total net revenue - managed basis	\$ 47,120	\$ 43,315	9	\$ 138,814	\$ 136,855	1

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. For the period ended September 30, 2024, the ratios reflected the CECL capital transition provisions. Refer to Note 21 of this Form 10-Q and Note 27 of JPMorganChase's 2024 Form 10-K for additional information.

(b) Reflects the Firm's ratios under the Standardized approach. Refer to Capital Risk Management on pages 44-50 for additional information.

(c) NII and NIR refer to net interest income and noninterest revenue, respectively.

(d) Markets consists of CIB's Fixed Income Markets and Equity Markets businesses. The Firm assesses the performance of its Markets business on a total net revenue basis, as revenues in NII generally have offsets across other revenue lines, primarily Principal transactions revenue.

Comparisons noted in the sections below are for the third quarter of 2025 versus the third quarter of 2024, unless otherwise specified.

### Firmwide overview

For the third quarter of 2025, JPMorganChase reported net income of \$14.4 billion, up 12%, with earnings per share of \$5.07, ROE of 17% and ROTCE of 20%.

- **Total net revenue** was \$46.4 billion, up 9%, reflecting:
  - **Net interest income** ("NII") was \$24.0 billion, up 2%, driven by higher revolving balances in Card Services, higher Markets net interest income, and higher wholesale deposit balances, predominantly offset by the impact of lower rates and deposit margin compression. NII excluding Markets was

\$23.4 billion, flat when compared with the prior year.

- **Noninterest revenue** ("NIR") was \$22.5 billion, up 17%, predominantly driven by higher Markets noninterest revenue, and increases in asset management fees in AWM and CCB, investment banking fees, auto operating lease income and Payments fees.
- **Noninterest expense** was \$24.3 billion, up 8%, predominantly driven by higher compensation expense, including higher revenue-related compensation and growth in the number of employees, as well as higher brokerage expense and distribution fees, higher auto lease depreciation, and continued investments in marketing, partially offset by lower legal expense.

- The **provision for credit losses** was \$3.4 billion. Net charge-offs of \$2.6 billion were up \$506 million, predominantly driven by Wholesale and Card Services. The net addition to the allowance for credit losses was \$810 million and included \$608 million in consumer and \$205 million in wholesale.

In the prior year, the provision was \$3.1 billion, net charge-offs were \$2.1 billion and the net addition to the allowance for credit losses was \$1.0 billion.

- The total **allowance for credit losses** was \$29.1 billion at September 30, 2025. The Firm had an allowance for loan losses to retained loans coverage ratio of 1.88%, compared with 1.86% in the prior year.

Refer to Consolidated Results of Operations and Consolidated Balance Sheets Analysis on pages 9-14 and pages 15-16, respectively, for a further discussion of the Firm's results, including the provision for credit losses.

Pre-provision profit, ROTCE, TCE, TBVPS, NII and NIR excluding Markets, and total net revenue on a managed basis are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 18-19 for a further discussion of each of these measures.

- The Firm's **nonperforming assets** totaled \$10.6 billion at September 30, 2025, up 23%, driven by:
  - higher wholesale nonaccrual loans, reflecting downgrades in certain industries, and
  - higher consumer nonaccrual loans, predominantly due to the impact of the wildfires in California in January 2025, as well as higher loans at fair value in CIB.

Refer to Wholesale Credit Portfolio and Consumer Credit Portfolio on pages 66-74 and pages 61-65, respectively, for additional information.

- Firmwide **average loans** of \$1.4 trillion were up 7%, predominantly driven by higher loans in CIB and AWM.
- Firmwide **average deposits** of \$2.5 trillion were up 6%, reflecting:
  - net inflows related to client-driven activities in Payments and Securities Services,
  - growth in both new accounts and balances in existing accounts in AWM, and
  - new accounts in CCB.

Refer to Liquidity Risk Management on pages 51-58 for additional information.

#### **Selected capital and other metrics**

- **CET1 capital** was \$287 billion, and the Standardized and Advanced CET1 ratios were 14.8% and 14.9%, respectively.
- **SLR** was 5.8%.
- **TBVPS** grew 10%, ending the third quarter of 2025 at \$105.70.
- As of September 30, 2025, the Firm had eligible end-of-period **High Quality Liquid Assets** ("HQLA") of approximately \$956 billion and **unencumbered marketable securities** with a fair value of approximately \$554 billion, resulting in approximately \$1.5 trillion of liquidity sources. Refer to Liquidity Risk Management on pages 51-58 for additional information.

### Business segment highlights

Selected business metrics for each of the Firm's lines of business ("LOB") are presented below for the third quarter of 2025.

CCB ROE 35%	<ul style="list-style-type: none"> <li>Average deposits flat year-over-year ("YoY") and quarter-over-quarter ("QoQ"); client investment assets up 15%</li> <li>Average loans up 1% YoY and QoQ; Card Services net charge-off rate of 3.15%</li> <li>Debit and credit card sales volume<sup>(a)</sup> up 9%</li> <li>Active mobile customers<sup>(b)</sup> up 7%</li> </ul>
CIB ROE 18%	<ul style="list-style-type: none"> <li>Investment Banking fees up 16% YoY, up 5% QoQ; #1 ranking for Global Investment Banking fees with 8.7% wallet share YTD</li> <li>Markets revenue up 25%, with Fixed Income Markets up 21% and Equity Markets up 33%</li> <li>Average Banking &amp; Payments loans<sup>(c)</sup> up 1% YoY, up 2% QoQ; average client deposits<sup>(d)</sup> up 15% YoY, up 2% QoQ</li> </ul>
AWM ROE 40%	<ul style="list-style-type: none"> <li>Assets under management ("AUM") of \$4.6 trillion, up 18%</li> <li>Average loans up 9% YoY, up 4% QoQ; average deposits up 2% YoY, down 3% QoQ</li> </ul>

(a) Excludes Commercial Card.

(b) Users of all mobile platforms who have logged in within the past 90 days.

(c) On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.

(d) Represents client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses.

Refer to the Business Segment & Corporate Results on pages 20-42 for a detailed discussion of results by business segment.

### Credit provided and capital raised

JPMorganChase continues to support consumers, businesses and communities around the globe. The Firm provided new and renewed credit and raised capital for wholesale and consumer clients during the first nine months of 2025, consisting of approximately:

\$2.5 trillion	Total credit provided and capital raised (including loans and commitments)
\$205 billion	Credit for consumers
\$25 billion	Credit for U.S. small businesses
\$2.2 trillion	Credit and capital for corporations and non-U.S. government entities <sup>(a)</sup>
\$56 billion	Credit and capital for nonprofit and U.S. government entities <sup>(b)</sup>

(a) Includes Individuals and Individual Entities primarily consisting of Global Private Bank clients within AWM

(b) Includes states, municipalities, hospitals and universities.

### Recent events

- On October 13, 2025, JPMorganChase announced the Security and Resiliency Initiative, a \$1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to national economic security and resiliency, with the Firm's first investment under this initiative announced on October 27, 2025. This target reflects an increase of up to \$500 billion over the amount that the Firm may have otherwise facilitated or financed over the next decade in support of clients in these industries. As part of this new initiative, the Firm intends to make equity investments of up to \$10 billion to help a selection of companies primarily in the United States enhance their growth, spur innovation, and accelerate strategic manufacturing among other areas.
- On August 25, 2025, the Firm opened its new global headquarters building at 270 Park Avenue, New York, New York. The Firm's principal executive offices will continue to be located at 383 Madison Avenue, New York, New York until senior management moves into the new building, which is expected to occur in the fourth quarter of 2025.

### Outlook

*These current expectations are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs and expectations of JPMorganChase's management, speak only as of the date of this Form 10-Q, and are subject to significant risks and uncertainties. Refer to Forward-Looking Statements on page 91 of this Form 10-Q and Part I, Item 1A, Risk Factors on pages 10–37 of the 2024 Form 10-K for a further discussion of certain of those risks and uncertainties and the other factors that could cause JPMorganChase's actual results to differ materially because of those risks and uncertainties. There is no assurance that actual results in 2025 will be in line with the outlook information set forth below, and the Firm does not undertake to update any forward-looking statements.*

JPMorganChase's current outlook for the fourth quarter and full year 2025 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where the Firm does business. Each of these factors will affect the performance of the Firm. The Firm will continue to make appropriate adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory and legal environments in which it operates.

#### Fourth quarter 2025

- Management expects net interest income to be approximately \$25 billion and net interest income excluding Markets to be approximately \$23.5 billion, market dependent.
- Management expects adjusted expense to be approximately \$24.5 billion, market dependent.

#### Full year 2025

- Management expects the net charge-off rate in Card Services to be approximately 3.3%.

Net interest income excluding Markets and adjusted expense are non-GAAP financial measures. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 18-19.

## CONSOLIDATED RESULTS OF OPERATIONS

This section provides a comparative discussion of JPMorganChase's Consolidated Results of Operations on a reported basis for the three and nine months ended September 30, 2025 and 2024, unless otherwise specified. Factors that relate primarily to a single business segment or Corporate are discussed in more detail in the results of that segment or Corporate. Refer to pages 87-89 of this Form 10-Q and pages 161-164 of JPMorganChase's 2024 Form 10-K for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Results of Operations.

### Revenue

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Investment banking fees	\$ 2,612	\$ 2,231	17 %	\$ 7,289	\$ 6,489	12 %
Principal transactions	7,109	5,988	19	21,872	19,592	12
Lending- and deposit-related fees	2,349	1,924	22	6,729	5,654	19
Asset management fees	5,120	4,479	14	14,626	12,927	13
Commissions and other fees	2,204	1,936	14	6,431	5,665	14
Investment securities gains/(losses)	105	(16)	NM	14	(929)	NM
Mortgage fees and related income	383	402	(5)	1,024	1,025	—
Card income	1,140	1,345	(15)	3,700	3,895	(5)
Other income <sup>(a)</sup>	1,439	960	50	4,516	11,237 <sup>(b)</sup>	(60)
<b>Noninterest revenue</b>	<b>22,461</b>	<b>19,249</b>	<b>17</b>	<b>66,201</b>	<b>65,555</b>	<b>1</b>
Net interest income	23,966	23,405	2	70,448	69,233	2
<b>Total net revenue</b>	<b>\$ 46,427</b>	<b>\$ 42,654</b>	<b>9 %</b>	<b>\$ 136,649</b>	<b>\$ 134,788</b>	<b>1 %</b>

(a) Included operating lease income of \$990 million and \$706 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.7 billion and \$2.1 billion for the nine months ended September 30, 2025 and 2024, respectively. Refer to Note 5 for additional information.

(b) Included the net gain related to Visa shares of \$7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

### Quarterly results

**Investment banking fees** increased, reflecting in CIB:

- higher equity underwriting fees predominantly due to higher revenue from IPOs and private placements,
- higher debt underwriting fees predominantly driven by higher deal flow activity, including refinancings, and
- higher advisory fees benefiting from the closing of a higher number of large transactions.

Refer to CIB segment results on pages 27-34 and Note 5 for additional information.

**Principal transactions revenue** increased, reflecting in CIB:

- higher Fixed Income Markets revenue primarily driven by higher revenue in Rates, partially offset by lower revenue in Securitized Products, and
- higher Equity Markets revenue, particularly in Prime Finance.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Refer to CIB segment results on pages 27-34 and Note 5 for additional information.

**Lending- and deposit-related fees** increased, reflecting:

- in CIB, a reduction in client credits applied to deposit-related fees, as well as higher cash management fees in Payments as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of new accounts and higher transaction volume.

Refer to CCB and CIB segment results on pages 22-26 and pages 27-34, respectively, and Note 5 for additional information.

**Asset management fees** increased driven by net inflows in AWM and, to a lesser extent, in CCB, and higher average market levels in AWM and CCB. Refer to CCB and AWM segment results on pages 22-26 and pages 35-39, respectively, and Note 5 for additional information.

**Commissions and other fees** increased predominantly in CIB and AWM, largely due to higher brokerage commissions and fees on higher volume and, to a lesser extent, higher custody fees as a result of higher client activity and market levels. Refer to CIB and AWM segment results on pages 27-34 and pages 35-39, respectively, and Note 5 for additional information.

**Investment securities** increased, reflecting a net gain as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The net gain was predominantly related to sales of U.S. GSE and government agency MBS and U.S. Treasuries. Refer to Corporate results on pages 40-42 and Note 9 for additional information.

**Mortgage fees and related income:** refer to Note 14 for additional information.

**Card income** decreased, reflecting in CCB, an increase in amortization related to new account origination costs, as well as lower net interchange income, partially offset by higher annual fees. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments. Refer to CCB segment results on pages 22-26 and Note 5 for additional information.

**Other income** increased, reflecting:

- higher auto operating lease income in CCB due to growth in volume, and
- lower losses related to certain equity investments in CIB.

Refer to CCB and CIB results on pages 22-26 and pages 27-34, respectively, for additional information.

**Net interest income** increased driven by higher revolving balances in Card Services, higher Markets net interest income, and higher wholesale deposit balances. These factors were predominantly offset by the impact of lower rates and deposit margin compression.

The Firm's average interest-earning assets were \$3.9 trillion, up \$274 billion, and the yield was 5.05%, down 50 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.45%, a decrease of 13 bps. The net yield excluding Markets was 3.73%, down 13 bps.

Refer to the Consolidated average balance sheets, interest and rates schedule on pages 192-193 for additional information. Net yield excluding Markets is a non-GAAP financial measure. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 18-19 for an additional discussion of net yield excluding Markets.

#### **Year-to-date results**

**Investment banking fees** increased, reflecting in CIB:

- higher debt underwriting fees predominantly driven by several large deals,
- higher advisory fees predominantly benefiting from the closing of a higher number of large transactions, and
- higher equity underwriting fees predominantly due to higher revenue from follow-on offerings and IPOs.

**Principal transactions revenue** increased, reflecting in CIB:

- higher Fixed Income Markets revenue primarily driven by higher revenue in Rates and Commodities, largely offset by lower revenue in Securitized Products, Fixed Income Financing and Currencies & Emerging Markets, and
- higher Equity Markets revenue, particularly in Equity Derivatives.

The increase in CIB was partially offset by lower revenue in Treasury and CIO.

Principal transactions revenue in CIB generally has offsets across other revenue lines, including net interest income. The Firm assesses the performance of its Markets business on a total net revenue basis.

Refer to Corporate results on pages 40-42 for additional information.

**Lending- and deposit-related fees** increased, reflecting:

- in CIB, a reduction in client credits applied to deposit-related fees, as well as higher cash management fees in Payments as a result of higher volume, and
- in CCB, higher deposit-related fees as a result of new accounts and higher transaction volume.

**Asset management fees** increased driven by net inflows in AWM and, to a lesser extent, in CCB, and higher average market levels in AWM and CCB.

**Commissions and other fees** increased predominantly in CIB and AWM, largely due to higher brokerage commissions and fees on higher volume and, to a lesser extent, higher custody fees as a result of higher client activity and market levels.

**Investment securities** increased, reflecting a net gain as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The prior year net loss was primarily related to sales of U.S. GSE and government agency MBS and U.S. Treasuries.

**Mortgage fees and related income:** refer to Note 14 for additional information.

**Card income** decreased driven by the net impact of:

- lower income in CCB, reflecting an increase in amortization related to new account origination costs, as well as lower net interchange income, partially offset by higher annual fees. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments, and
- higher card revenue in CIB Payments as a result of higher volume.

Refer to CIB segment results on pages 27-34 for additional information.

**Other income** decreased, reflecting:

- the absence in Corporate of several items recorded in the prior year, particularly the \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024,

partially offset by

- higher auto operating lease income in CCB due to growth in volume,
- the \$588 million First Republic-related gain recorded in the first quarter of 2025, and
- lower losses related to certain equity investments in CIB.

Refer to Corporate results on pages 40-42 for additional information; and Note 5, and Note 34 on pages 319-321 of the Firm's 2024 Form 10-K, for additional information on the First Republic-related gain.

**Net interest income** increased driven by higher Markets net interest income, higher revolving balances in Card Services, higher wholesale deposit balances, and the impact of investment securities activity including from prior quarters. These factors were largely offset by the impact of lower rates and deposit margin compression.

The Firm's average interest-earning assets were \$3.8 trillion, up \$278 billion, and the yield was 5.09%, down 47 basis points ("bps"). The net yield on these assets, on an FTE basis, was 2.49%, a decrease of 15 bps. The net yield excluding Markets was 3.74%, down 11 bps.

## Provision for credit losses

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Consumer, excluding credit card	\$ 167	\$ 145	15 %	\$ 502	\$ 366	37 %
Credit card	2,412	2,666	(10)	6,731	6,932	(3)
<b>Total consumer</b>	<b>2,579</b>	<b>2,811</b>	<b>(8)</b>	<b>7,233</b>	<b>7,298</b>	<b>(1)</b>
Wholesale	827	302	174	2,354	702	235
Investment securities	(3)	(2)	(50)	(30)	47	NM
<b>Total provision for credit losses</b>	<b>\$ 3,403</b>	<b>\$ 3,111</b>	<b>9 %</b>	<b>\$ 9,557</b>	<b>\$ 8,047</b>	<b>19 %</b>

### Quarterly results

The **provision for credit losses** was \$3.4 billion. Net charge-offs were \$2.6 billion and the net addition to the allowance for credit losses was \$810 million.

The provision for credit losses included:

- \$2.6 billion in **consumer**, consisting of net charge-offs of \$2.0 billion, predominantly driven by Card Services, reflecting loan growth, and a net addition to the allowance for credit losses of \$608 million. The net addition was driven by loan growth in Card Services and updates to certain macroeconomic variables in Card Services and Home Lending, partially offset by reduced borrower uncertainty, and
- \$827 million in **wholesale**, driven by net increases in the loan and lending-related commitment portfolios, estimated losses related to apparent borrower fraud in certain secured lending facilities, and changes in credit quality of client-specific exposures, partially offset by changes in certain macroeconomic variables. Net charge-offs were \$622 million and the net addition to the allowance for credit losses was \$205 million.

In the prior year, the provision was \$3.1 billion, net charge-offs were \$2.1 billion and the net addition to the allowance for credit losses was \$1.0 billion.

Refer to CCB, CIB and AWM segment and Corporate results on pages 22-26, pages 27-34, pages 35-39, and pages 40-42, respectively; Allowance for Credit Losses on pages 75-77; Critical Accounting Estimates Used by the Firm on pages 87-89; and Notes 11 and 12 for additional information on the credit portfolio and the allowance for credit losses.

### Year-to-date results

The **provision for credit losses** was \$9.6 billion. Net charge-offs were \$7.3 billion and the net addition to the allowance for credit losses was \$2.2 billion.

The provision for credit losses included:

- \$7.2 billion in **consumer**, consisting of net charge-offs of \$6.2 billion, predominantly driven by Card Services, reflecting loan growth, and a net addition to the allowance for credit losses of \$1.1 billion. The net addition was driven by loan growth in Card Services and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by reduced borrower uncertainty, and
- \$2.4 billion in **wholesale**, driven by net increases in the loan and lending-related commitment portfolios, changes in credit quality of client-specific exposures, and estimated losses related to apparent borrower fraud in certain secured lending facilities, partially offset by the impact of changes in the Firm's weighted-average macroeconomic outlook, including improvements in certain macroeconomic variables. The net addition to the allowance for credit losses and the net charge-offs were each \$1.2 billion.

In the prior year, the provision was \$8.0 billion, net charge-offs were \$6.3 billion and the net addition to the allowance for credit losses was \$1.8 billion.

## Noninterest expense

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Compensation expense	\$ 13,566	\$ 12,817	6 %	\$ 41,369	\$ 38,888	6 %
Noncompensation expense:						
Occupancy	1,420	1,258	13	3,986	3,717	7
Technology, communications and equipment <sup>(a)</sup>	2,839	2,447	16	8,121	7,315	11
Professional and outside services	3,173	2,780	14	9,018	8,050	12
Marketing	1,480	1,258	18	4,063	3,639	12
Other expense	1,803	2,005	(10)	5,100	7,426 <sup>(c)</sup>	(31)
<b>Total noncompensation expense</b>	<b>10,715</b>	<b>9,748</b>	<b>10</b>	<b>30,288</b>	<b>30,147</b>	<b>—</b>
<b>Total noninterest expense</b>	<b>\$ 24,281</b>	<b>\$ 22,565</b>	<b>8 %</b>	<b>\$ 71,657</b>	<b>\$ 69,035</b>	<b>4 %</b>
<b>Certain components of other expense<sup>(b)</sup></b>						
FDIC-related expense	\$ 258	\$ 312		\$ 549	\$ 1,576	
Operating losses	301	397		1,001	1,019	

(a) Includes depreciation expense associated with auto operating lease assets. Refer to Note 16 for additional information.

(b) Refer to Note 5 for additional information.

(c) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

### Quarterly results

**Compensation expense** increased driven by:

- growth in the number of employees, primarily front office, and
- higher revenue-related compensation, predominantly in CIB and AWM.

**Noncompensation expense** increased, reflecting:

- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB,
- higher investments in marketing in CCB and in technology across the segments, as well as
- higher occupancy expense, reflecting the impact of net additions to the Firm's properties,

partially offset by

- lower legal expense, largely in AWM.

Refer to Note 5 for additional information on other expense.

### Year-to-date results

**Compensation expense** increased driven by:

- growth in the number of employees, primarily front office and technology, and
- higher revenue-related compensation, predominantly in CIB and AWM.

**Noncompensation expense** was flat, reflecting the following offsetting items:

- higher brokerage expense in CIB and higher distribution fees in AWM,
- higher depreciation expense on higher auto operating lease assets in CCB,
- higher investments in marketing in CCB and in technology across the segments, as well as
- higher occupancy expense, reflecting the impact of net additions to the Firm's properties,

offset by

- the absence in Corporate of the following items recorded in the prior year
  - a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation, and
  - restructuring and integration costs associated with First Republic,
- lower FDIC-related expense driven by releases of FDIC special assessment accruals of \$437 million in Corporate, compared with an accrual increase of \$725 million in the first quarter of the prior year, and
- lower legal expense, largely in AWM.

## Income tax expense

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Income before income tax expense	\$ 18,743	\$ 16,978	10 %	\$ 55,435	\$ 57,706	(4) %
Income tax expense	4,350	4,080	7	11,412	13,240	(14)
Effective tax rate	23.2 %	24.0 %		20.6 %	22.9 %	

### Quarterly results

The **effective tax rate** decreased predominantly driven by tax benefits related to the Firm's 2024 U.S. federal tax return and changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes.

### Year-to-date results

The **effective tax rate** decreased driven by:

- a \$774 million income tax benefit in Corporate recorded in the second quarter of 2025, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025,
- other changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes,
- higher tax benefits related to the vesting of employee share-based awards, and
- tax benefits related to the Firm's 2024 U.S. federal tax return.

## CONSOLIDATED BALANCE SHEETS AND CASH FLOWS ANALYSIS

### Consolidated balance sheets analysis

The following is a discussion of the significant changes between September 30, 2025 and December 31, 2024. Refer to pages 161–164 for a discussion of the Critical Accounting Estimates Used by the Firm that affect the Consolidated Balance Sheets.

### Selected Consolidated balance sheets data

(in millions)	September 30, 2025	December 31, 2024	Change
<b>Assets</b>			
Cash and due from banks	\$ 21,821	\$ 23,372	(7) %
Deposits with banks	281,615	445,945	(37)
Federal funds sold and securities purchased under resale agreements	425,815	295,001	44
Securities borrowed	248,368	219,546	13
Trading assets	952,777	637,784	49
Available-for-sale securities	490,499	406,852	21
Held-to-maturity securities	293,446	274,468	7
<b>Investment securities, net of allowance for credit losses</b>	<b>783,945</b>	<b>681,320</b>	<b>15</b>
Loans	1,435,246	1,347,988	6
Allowance for loan losses	(25,735)	(24,345)	6
<b>Loans, net of allowance for loan losses</b>	<b>1,409,511</b>	<b>1,323,643</b>	<b>6</b>
Accrued interest and accounts receivable	141,876	101,223	40
Premises and equipment	35,063	32,223	9
Goodwill, MSRs and other intangible assets	64,442	64,560	—
Other assets	194,972	178,197	9
<b>Total assets</b>	<b>\$ 4,560,205</b>	<b>\$ 4,002,814</b>	<b>14 %</b>

**Cash and due from banks and deposits with banks** decreased driven by Markets activities in CIB, and higher investment securities and cash deployment in Treasury and CIO, partially offset by the impact of higher deposits.

**Federal funds sold and securities purchased under resale agreements** increased driven by Markets, reflecting higher client-driven market-making activities and the impact of lower levels of netting, as well as when compared with seasonally lower levels at year-end.

**Securities borrowed** increased driven by Markets, reflecting higher demand for securities to cover short positions and higher client-driven activities.

Refer to Note 10 for additional information on securities purchased under resale agreements and securities borrowed.

**Trading assets** increased due to higher levels of debt and equity instruments in Markets related to client-driven market-making activities, as well as when compared with seasonally lower levels at year-end. Refer to Notes 2 and 4 for additional information.

**Investment securities** increased. Excluding a non-cash transfer in the third quarter of 2025 of \$44.1 billion of securities from available-for-sale ("AFS") to held-to-maturity ("HTM") for asset-liability management purposes,

- AFS securities increased driven by net purchases, predominantly U.S. Treasuries and non-U.S. government debt securities, partially offset by maturities and paydowns; and
- HTM securities decreased driven by maturities and paydowns, partially offset by purchases.

Refer to Corporate results on pages 40–42, Investment Portfolio Risk Management on page 78, and Notes 2 and 9 for additional information.

**Loans** increased, reflecting:

- higher wholesale loans, primarily in Markets, associated with higher client demand, and
- higher securities-based lending in AWM due to higher client demand, partially offset by
- a decline in Home Lending as loan paydowns and sales outpaced originations.

The **allowance for loan losses** increased, reflecting a net addition to the allowance for loan losses of \$1.4 billion, and consisted of:

- \$1.1 billion in **consumer**, driven by loan growth in Card Services and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by reduced borrower uncertainty, and
- \$340 million in **wholesale**, driven by a net increase in the loan portfolio and changes in credit quality of

client-specific exposures, partially offset by a reduction due to the impact of charge-offs and changes in the Firm's weighted-average macroeconomic outlook, including improvements in certain macroeconomic variables.

There was also an \$863 million net addition to the allowance for lending-related commitments recognized in other liabilities on the Consolidated balance sheets. The net addition was predominantly driven by the impact of new lending-related commitments primarily in the second quarter of 2025.

Refer to Consolidated Results of Operations and Credit and Investment Risk Management on pages 9-14 and

pages 59-78, respectively, Critical Accounting Estimates Used by the Firm on pages 87-89, and Notes 2, 3, 11 and 12 for additional information on loans and the total allowance for credit losses.

**Accrued interest and accounts receivable** increased predominantly due to higher client-driven activities in Markets.

**Goodwill, MSRs and other intangible assets:** refer to Note 14 for additional information.

**Other assets** increased primarily due to higher cash collateral placed with central counterparties ("CCP") in Markets, and higher auto operating lease assets in CCB.

#### Selected Consolidated balance sheets data (continued)

(in millions)	September 30, 2025	December 31, 2024	Change
<b>Liabilities</b>			
Deposits	\$ 2,548,476	\$ 2,406,032	6 %
Federal funds purchased and securities loaned or sold under repurchase agreements	567,574	296,835	91
Short-term borrowings	69,355	52,893	31
Trading liabilities	242,262	192,883	26
Accounts payable and other liabilities	316,896	280,672	13
Beneficial interests issued by consolidated variable interest entities ("VIEs")	28,227	27,323	3
Long-term debt	427,203	401,418	6
<b>Total liabilities</b>	<b>4,199,993</b>	<b>3,658,056</b>	<b>15</b>
Stockholders' equity	360,212	344,758	4
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,560,205</b>	<b>\$ 4,002,814</b>	<b>14 %</b>

**Deposits** increased, reflecting the net impact of:

- an increase in CIB predominantly due to net inflows related to client-driven activities in Payments and Securities Services, and
- a decrease in AWM primarily driven by migration into other investment products as a result of the maturity of higher-yielding product offerings, partially offset by growth in both new accounts and balances in existing accounts.

Deposits in CCB were relatively flat, reflecting new accounts, offset by increased customer spending.

**Federal funds purchased and securities loaned or sold under repurchase agreements** increased driven by Markets, reflecting higher secured financing of trading assets, higher client-driven market-making activities, and the impact of lower levels of netting, as well as when compared with seasonally lower levels at year-end.

**Short-term borrowings** increased driven by higher financing requirements in Markets.

Refer to Liquidity Risk Management on pages 51-58 for additional information on deposits, federal funds purchased and securities loaned or sold under repurchase agreements, and short-term borrowings; and Notes 2 and 15 for deposits; and Note 10 for federal funds purchased and securities loaned or sold under repurchase agreements.

**Trading liabilities** increased due to client-driven market-making activities, which resulted in higher levels of short positions. Refer to Notes 2 and 4 for additional information.

**Accounts payable and other liabilities** increased due to higher client-driven activities in Markets.

**Beneficial interests issued by consolidated VIEs:** Refer to Liquidity Risk Management on pages 51-58 and Notes 13 and 22 for additional information related to Firm-sponsored VIEs and loan securitization trusts.

**Long-term debt** increased driven by net issuances of structured notes in Markets due to client demand, as well as an increase in the fair value of such instruments, and net issuances of long-term debt in Treasury and CIO, partially offset by a net reduction in Federal Home Loan Bank ("FHLB") advances. Refer to Liquidity Risk Management on pages 51-58 for additional information.

**Stockholders' equity** increased, reflecting net income and lower unrealized losses in AOCI, predominantly driven by the net impact of lower interest rates and widening spreads on cash flow hedges and AFS securities in Treasury and CIO, largely offset by the impact of capital actions, including net repurchases of common shares and dividend payments on common and preferred stock. Refer to Consolidated statements of changes in stockholders' equity on page 95, Capital Actions on page 48, and Note 19 for additional information.

### Consolidated cash flows analysis

The following is a discussion of cash flow activities during the nine months ended September 30, 2025 and 2024.

(in millions)	Nine months ended September 30,	
	2025	2024
Net cash provided by/(used in)		
Operating activities	\$ (267,506)	\$ (189,770)
Investing activities	(312,447)	(181,023)
Financing activities	393,090	179,152
Effect of exchange rate changes on cash	20,982	1,750
Net decrease in cash and due from banks and deposits with banks	\$ (165,881)	\$ (189,891)

#### Operating activities

- In 2025, cash used resulted from higher trading assets, higher accrued interest and accounts receivable, higher securities borrowed and net originations and purchases of loans held-for-sale, partially offset by higher trading liabilities.
- In 2024, cash used resulted from higher trading assets, higher securities borrowed, higher accrued interest and accounts receivable, and net originations and purchases of loans held-for-sale, partially offset by higher trading liabilities and higher accounts payable and other liabilities.

#### Investing activities

- In 2025, cash used resulted from higher securities purchased under resale agreements, net purchases of investment securities and net originations of loans.
- In 2024, cash used resulted from higher securities purchased under resale agreements, net purchases of investment securities and net originations of loans.

#### Financing activities

- In 2025, cash provided reflected higher securities loaned or sold under repurchase agreements, higher deposits, and net proceeds from long- and short-term borrowings.
- In 2024, cash provided reflected higher securities loaned or sold under repurchase agreements, higher deposits, and net proceeds from long- and short-term borrowings, partially offset by net redemption of preferred stock.
- For both periods, cash was used for repurchases of common stock and cash dividends on common and preferred stock.

\* \* \*

Refer to Consolidated Balance Sheets Analysis on pages 15-16, Capital Risk Management on pages 44-50, and Liquidity Risk Management on pages 51-58, and the Consolidated Statements of Cash Flows on page 96 of this Form 10-Q, and pages 108–115 of JPMorganChase's 2024 Form 10-K for a further discussion of the activities affecting the Firm's cash flows.

## EXPLANATION AND RECONCILIATION OF THE FIRM'S USE OF NON-GAAP FINANCIAL MEASURES

The Firm prepares its Consolidated Financial Statements in accordance with U.S. GAAP and this presentation is referred to as "reported" basis; these financial statements appear on pages 92-96.

In addition to analyzing the Firm's results on a reported basis, the Firm also reviews and uses certain non-GAAP financial measures at the Firmwide and segment level. These non-GAAP measures include:

- Firmwide "managed" basis results, including the overhead ratio, which include certain reclassifications to present total net revenue from investments that receive tax credits and tax-exempt securities on a basis comparable to taxable investments and securities ("FTE" basis). The corresponding income tax impact related to tax-exempt items is recorded within income tax

expense. These adjustments have no impact on net income as reported by the Firm as a whole or by the LOBs;

- Pre-provision profit, which represents total net revenue less total noninterest expense;
- Net interest income, net yield, and noninterest revenue excluding Markets;
- TCE, ROTCE, and TBVPS; and
- Adjusted expense, which represents noninterest expense excluding Firmwide legal expense.

Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 67–69 of JPMorganChase's 2024 Form 10-K for a further discussion of management's use of non-GAAP financial measures.

The following summary table provides a reconciliation from the Firm's reported U.S. GAAP results to managed basis.

(in millions, except ratios)	Three months ended September 30,					
	2025			2024		
	Reported	Fully taxable-equivalent adjustments <sup>(a)</sup>	Managed basis	Reported	Fully taxable-equivalent adjustments <sup>(a)</sup>	Managed basis
Other income	\$ 1,439	\$ 588	\$ 2,027	\$ 960	\$ 541	\$ 1,501
Total noninterest revenue	22,461	588	23,049	19,249	541	19,790
Net interest income	23,966	105	24,071	23,405	120	23,525
<b>Total net revenue</b>	<b>46,427</b>	<b>693</b>	<b>47,120</b>	<b>42,654</b>	<b>661</b>	<b>43,315</b>
Total noninterest expense	24,281	NA	24,281	22,565	NA	22,565
<b>Pre-provision profit</b>	<b>22,146</b>	<b>693</b>	<b>22,839</b>	<b>20,089</b>	<b>661</b>	<b>20,750</b>
Provision for credit losses	3,403	NA	3,403	3,111	NA	3,111
<b>Income before income tax expense</b>	<b>18,743</b>	<b>693</b>	<b>19,436</b>	<b>16,978</b>	<b>661</b>	<b>17,639</b>
Income tax expense	4,350	693	5,043	4,080	661	4,741
<b>Net income</b>	<b>\$ 14,393</b>	<b>NA</b>	<b>\$ 14,393</b>	<b>\$ 12,898</b>	<b>NA</b>	<b>\$ 12,898</b>
Overhead ratio	52 %	NM	52 %	53 %	NM	52 %

(in millions, except ratios)	Nine months ended September 30,					
	2025			2024		
	Reported	Fully taxable-equivalent adjustments <sup>(a)</sup>	Managed basis	Reported	Fully taxable-equivalent adjustments <sup>(a)</sup>	Managed basis
Other income	\$ 4,516 <sup>(a)</sup>	\$ 1,853 <sup>(a)</sup>	\$ 6,369	\$ 11,237	\$ 1,711	\$ 12,948
Total noninterest revenue	66,201	1,853	68,054	65,555	1,711	67,266
Net interest income	70,448	312	70,760	69,233	356	69,589
<b>Total net revenue</b>	<b>136,649</b>	<b>2,165</b>	<b>138,814</b>	<b>134,788</b>	<b>2,067</b>	<b>136,855</b>
Total noninterest expense	71,657	NA	71,657	69,035	NA	69,035
<b>Pre-provision profit</b>	<b>64,992</b>	<b>2,165</b>	<b>67,157</b>	<b>65,753</b>	<b>2,067</b>	<b>67,820</b>
Provision for credit losses	9,557	NA	9,557	8,047	NA	8,047
<b>Income before income tax expense</b>	<b>55,435</b>	<b>2,165</b>	<b>57,600</b>	<b>57,706</b>	<b>2,067</b>	<b>59,773</b>
Income tax expense	11,412 <sup>(a)</sup>	2,165 <sup>(a)</sup>	13,577	13,240	2,067	15,307
<b>Net income</b>	<b>\$ 44,023</b>	<b>NA</b>	<b>\$ 44,023</b>	<b>\$ 44,466</b>	<b>NA</b>	<b>\$ 44,466</b>
Overhead ratio	52 %	NM	52 %	51 %	NM	50 %

(a) For other income, recognized in CIB, and for net interest income, predominantly recognized in CIB and Corporate.

The following table provides information on net interest income, net yield, and noninterest revenue excluding Markets.

(in millions, except rates)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Net interest income – reported<sup>(a)</sup></b>	\$ 23,966	\$ 23,405	2 %	\$ 70,448	\$ 69,233	2 %
Fully taxable-equivalent adjustments	105	120	(13)	312	356	(12)
<b>Net interest income – managed basis</b>	\$ 24,071	\$ 23,525	2	\$ 70,760	\$ 69,589	2
Less: Markets net interest income <sup>(b)</sup>	680	78	NM	2,026	184	NM
<b>Net interest income excluding Markets</b>	\$ 23,391	\$ 23,447	—	\$ 68,734	\$ 69,405	(1)
<b>Average interest-earning assets<sup>(a)</sup></b>	\$ 3,895,764	\$ 3,621,766	8	\$ 3,804,210	\$ 3,526,019	8
Less: Average Markets interest-earning assets <sup>(b)</sup>	1,404,633	1,206,085	16	1,349,670	1,118,326	21
<b>Average interest-earning assets excluding Markets</b>	\$ 2,491,131	\$ 2,415,681	3	\$ 2,454,540	\$ 2,407,693	2
<b>Net yield on average interest-earning assets – managed basis</b>	2.45 %	2.58 %		2.49 %	2.64 %	
Net yield on average Markets interest-earning assets <sup>(b)</sup>	0.19	0.03		0.20	0.02	
<b>Net yield on average interest-earning assets excluding Markets</b>	3.73 %	3.86 %		3.74 %	3.85 %	
<b>Noninterest revenue – reported</b>	\$ 22,461	\$ 19,249	17	\$ 66,201	\$ 65,555	1
Fully taxable-equivalent adjustments	588	541	9	1,853	1,711	8
<b>Noninterest revenue – managed basis</b>	\$ 23,049	\$ 19,790	16	\$ 68,054	\$ 67,266	1
Less: Markets noninterest revenue <sup>(b)</sup>	8,264	7,074	17	25,517	22,774	12
<b>Noninterest revenue excluding Markets</b>	\$ 14,785	\$ 12,716	16	\$ 42,537	\$ 44,492	(4)
<b>Memo: Total Markets net revenue<sup>(b)</sup></b>	\$ 8,944	\$ 7,152	25	\$ 27,543	\$ 22,958	20

(a) Interest includes the effect of related hedges. Taxable-equivalent amounts are used where applicable. Refer to Note 5 of the Firm's 2024 Form 10-K for additional information on hedge accounting.

(b) Refer to page 33 for further information on Markets.

The following summary table provides a reconciliation from the Firm's common stockholders' equity to TCE.

(in millions, except per share and ratio data)	Period-end		Average			
	Sep 30, 2025	Dec 31, 2024	Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
Common stockholders' equity	\$ 340,167	\$ 324,708	\$ 336,335	\$ 321,894	\$ 330,203	\$ 310,353
Less: Goodwill	52,717	52,565	52,731	52,658	52,669	52,630
Less: Other intangible assets	2,615	2,874	2,678	3,007	2,749	3,083
Add: Certain deferred tax liabilities <sup>(a)</sup>	2,906	2,943	2,917	2,963	2,927	2,976
<b>Tangible common equity</b>	\$ 287,741	\$ 272,212	\$ 283,843	\$ 269,192	\$ 277,712	\$ 257,616
Return on tangible common equity	NA	NA	20 %	19 %	21 %	23 %
Tangible book value per share	\$ 105.70	\$ 97.30	NA	NA	NA	NA

(a) 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 TCE.

## BUSINESS SEGMENT & CORPORATE RESULTS

---

The Firm is managed on an LOB basis. There are three reportable business segments – Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management – with the remaining activities in Corporate.

The business segments are determined based on the products and services provided, or the type of customer served, and they reflect the manner in which financial information is evaluated by the Firm's Operating Committee, whose members act collectively as the Firm's chief operating decision maker. Segment results are presented on a managed basis. Refer to Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on pages 18-19 for a definition of managed basis.

### **Description of business segment reporting methodology**

Results of the reportable business segments are intended to present each segment as if it were a stand-alone business. The management reporting process that derives business segment results includes the allocation of certain income and expense items. The Firm periodically assesses the assumptions, methodologies and reporting classifications used for segment reporting, and therefore further refinements may be implemented in future periods. The Firm also assesses the level of capital required for each LOB on at least an annual basis. The Firm's LOBs also provide various business metrics which are utilized by the Firm and its investors and analysts in assessing performance.

### *Revenue sharing*

When business segments or businesses within each segment join efforts to sell products and services to the Firm's clients and customers, the participating businesses may agree to share revenue from those transactions. Revenue is generally recognized in the segment responsible for the related product or service, with allocations to the other segments or businesses involved in the transaction. The segment and business results reflect these revenue-sharing agreements.

### *Funds transfer pricing*

Funds transfer pricing ("FTP") is the process by which the Firm allocates interest income and expense to the LOBs and Other Corporate and transfers the primary interest rate risk and liquidity risk to Treasury and CIO.

The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the FTP process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the segments. Effective in the fourth quarter of 2024, the Firm updated its FTP with respect to consumer deposits, which resulted in an increase in the funding benefit reflected within CCB's net interest income that is fully offset in Corporate, with no effect on the Firm's net interest income.

As a result of lower average interest rates in the current year, the cost of funding for assets and the funding benefit earned for liabilities generally decreased compared with the prior year.

### *Foreign exchange risk*

Foreign exchange risk is transferred from the LOBs and Other Corporate to Treasury and CIO for certain revenues and expenses. Treasury and CIO manages these risks centrally and reports the impact of foreign exchange rate movements related to the transferred risk in its results. Refer to Market Risk Management on pages 79-85 for additional information.

### *Capital allocation*

The amount of capital assigned to each LOB and Corporate is referred to as equity. At least annually, the assumptions, judgments and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the LOBs and Corporate may change. Refer to Line of business and Corporate equity on page 47, and page 104 of JPMorganChase's 2024 Form 10-K for additional information on capital allocation.

Refer to Business Segment & Corporate Results – Description of business segment reporting methodology on pages 70–90 and Note 32 of JPMorganChase's 2024 Form 10-K for a further discussion of those methodologies.

### Segment & Corporate Results – Managed basis

The following tables summarize the Firm's results by business segments and Corporate for the periods indicated.

Three months ended September 30, (in millions, except ratios)	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Total net revenue	\$ 19,473	\$ 17,791	9 %	\$ 19,878	\$ 17,015	17 %	\$ 6,066	\$ 5,439	12 %
Total noninterest expense	10,296	9,586	7	9,722	8,751	11	3,818	3,639	5
Pre-provision profit	9,177	8,205	12	10,156	8,264	23	2,248	1,800	25
Provision for credit losses	2,538	2,795	(9)	809	316	156	59	4	NM
Net income	5,009	4,046	24	6,901	5,691	21	1,658	1,351	23
Return on equity ("ROE")	35 %	29 %		18 %	17 %		40 %	34 %	

Three months ended September 30, (in millions, except ratios)	Corporate			Total		
	2025	2024	Change	2025	2024	Change
Total net revenue	\$ 1,703	\$ 3,070	(45) %	\$ 47,120	\$ 43,315	9 %
Total noninterest expense	445	589	(24)	24,281	22,565	8
Pre-provision profit	1,258	2,481	(49)	22,839	20,750	10
Provision for credit losses	(3)	(4)	25	3,403	3,111	9
Net income	825	1,810	(54)	14,393	12,898	12
ROE	NM	NM		17 %	16 %	

Nine months ended September 30, (in millions, except ratios)	Consumer & Community Banking			Commercial & Investment Bank			Asset & Wealth Management		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Total net revenue	\$ 56,633	\$ 53,145	7 %	\$ 59,079	\$ 52,516	12 %	\$ 17,557	\$ 15,800	11 %
Total noninterest expense	30,011	28,308	6	29,205	26,641	10	11,264	10,642	6
Pre-provision profit	26,622	24,837	7	29,874	25,875	15	6,293	5,158	22
Provision for credit losses	7,249	7,351	(1)	2,210	701	215	95	(33)	NM
Net income	14,603	13,087	12	20,493	18,210	13	4,714	3,904	21
ROE	34 %	31 %		18 %	18 %		39 %	33 %	

Nine months ended September 30, (in millions, except ratios)	Corporate			Total		
	2025	2024	Change	2025	2024	Change
Total net revenue	\$ 5,545	\$ 15,394 <sup>(a)</sup>	(64) %	\$ 138,814	\$ 136,855 <sup>(a)</sup>	1 %
Total noninterest expense	1,177	3,444 <sup>(b)</sup>	(66)	71,657	69,035 <sup>(b)</sup>	4
Pre-provision profit	4,368	11,950	(63)	67,157	67,820	(1)
Provision for credit losses	3	28	(89)	9,557	8,047	19
Net income	4,213	9,265	(55)	44,023	44,466	(1)
ROE	NM	NM		17 %	19 %	

(a) Included the net gain related to Visa shares of \$7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

(b) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

Refer to Note 25 for further details on total net revenue and total noninterest expense.

The following sections provide a comparative discussion of the Firm's results by business segments and Corporate as of or for the three and nine months ended September 30, 2025 and 2024, unless otherwise specified.

## CONSUMER & COMMUNITY BANKING

Refer to pages 73–76 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 201 for a discussion of the business profile of CCB.

### Selected income statement data

(in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>						
Lending- and deposit-related fees	\$ 969	\$ 863	12 %	\$ 2,696	\$ 2,515	7 %
Asset management fees	1,189	1,022	16	3,392	2,947	15
Mortgage fees and related income	372	390	(5)	982	1,010	(3)
Card income	514	743	(31)	1,854	2,166	(14)
All other income <sup>(a)</sup>	1,573	1,196	32	4,316	3,517	23
<b>Noninterest revenue</b>	<b>4,617</b>	<b>4,214</b>	<b>10</b>	<b>13,240</b>	<b>12,155</b>	<b>9</b>
Net interest income	14,856	13,577	9	43,393	40,990	6
<b>Total net revenue</b>	<b>19,473</b>	<b>17,791</b>	<b>9</b>	<b>56,633</b>	<b>53,145</b>	<b>7</b>
Provision for credit losses	2,538	2,795	(9)	7,249	7,351	(1)
<b>Noninterest expense</b>						
Compensation expense	4,424	4,275	3	13,208	12,744	4
Noncompensation expense <sup>(b)</sup>	5,872	5,311	11	16,803	15,564	8
<b>Total noninterest expense</b>	<b>10,296</b>	<b>9,586</b>	<b>7</b>	<b>30,011</b>	<b>28,308</b>	<b>6</b>
<b>Income before income tax expense</b>	<b>6,639</b>	<b>5,410</b>	<b>23</b>	<b>19,373</b>	<b>17,486</b>	<b>11</b>
Income tax expense	1,630	1,364	20	4,770	4,399	8
<b>Net income</b>	<b>\$ 5,009</b>	<b>\$ 4,046</b>	<b>24</b>	<b>\$ 14,603</b>	<b>\$ 13,087</b>	<b>12</b>
<b>Revenue by business</b>						
Banking & Wealth Management	\$ 11,040	\$ 10,090	9	\$ 31,992	\$ 30,789	4
Home Lending	1,260	1,295	(3)	3,717	3,800	(2)
Card Services & Auto	7,173	6,406	12	20,924	18,556	13
<b>Mortgage fees and related income details:</b>						
Production revenue	173	154	12	434	441	(2)
Net mortgage servicing revenue <sup>(c)</sup>	199	236	(16)	548	569	(4)
<b>Mortgage fees and related income</b>	<b>\$ 372</b>	<b>\$ 390</b>	<b>(5) %</b>	<b>\$ 982</b>	<b>\$ 1,010</b>	<b>(3) %</b>
<b>Financial ratios</b>						
Return on equity	35 %	29 %		34 %	31 %	
Overhead ratio	53	54		53	53	

(a) Primarily includes operating lease income and commissions and other fees. Operating lease income was \$987 million and \$699 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.7 billion and \$2.0 billion for the nine months ended September 30, 2025 and 2024, respectively.

(b) Included depreciation expense on leased assets of \$649 million and \$387 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.7 billion and \$1.2 billion for the nine months ended September 30, 2025 and 2024, respectively.

(c) Included MSR risk management results of \$55 million and \$100 million for the three months ended September 30, 2025 and 2024, respectively, and \$111 million and \$138 million for the nine months ended September 30, 2025 and 2024, respectively.

### Quarterly results

Net income was \$5.0 billion, up 24%.

Net revenue was \$19.5 billion, up 9%.

Net interest income was \$14.9 billion, up 9%, reflecting:

- higher Card Services NII, predominantly driven by higher revolving balances, and
- higher NII in Banking & Wealth Management ("BWM"), predominantly driven by higher deposit margin, reflecting the impact of changes in the FTP.

Refer to Business Segment & Corporate Results on page 20 for additional information on FTP.

Noninterest revenue was \$4.6 billion, up 10%, driven by:

- higher auto operating lease income as a result of growth in volume, and
- in BWM, higher asset management fees, reflecting higher average market levels and net inflows, as well as higher deposit-related fees as a result of new accounts and higher transaction volume,

partially offset by

- lower card income, reflecting an increase in amortization related to new account origination costs and lower net interchange, partially offset by higher annual fees. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments.

Refer to Note 5 for additional information on card income and asset management fees; and Critical Accounting Estimates on pages 87-89 for additional information on the credit card rewards liability.

Noninterest expense was \$10.3 billion, up 7%, reflecting:

- higher noncompensation expense, predominantly driven by higher auto lease depreciation on higher auto operating lease assets, and continued investments in marketing, as well as
- higher compensation expense, primarily for bankers and advisors.

The provision for credit losses was \$2.5 billion. Net charge-offs were \$2.0 billion, up \$44 million, primarily driven by Card Services, reflecting loan growth. The net addition to the allowance for credit losses was \$575 million, driven by loan growth in Card Services and updates to certain macroeconomic variables in Card Services and Home Lending, partially offset by reduced borrower uncertainty.

In the prior year, the provision was \$2.8 billion, net charge-offs were \$1.9 billion and the net addition to the allowance for credit losses was \$876 million.

Refer to Credit and Investment Risk Management on pages 59-78 and Allowance for Credit Losses on pages 75-77 for a further discussion of the credit portfolios and the allowance for credit losses.

### Year-to-date results

Net income was \$14.6 billion, up 12%.

Net revenue was \$56.6 billion, up 7%.

Net interest income was \$43.4 billion, up 6%, reflecting:

- higher Card Services NII, predominantly driven by higher revolving balances, and
- higher NII in BWM, driven by higher deposit margin, reflecting the impact of changes in the FTP, partially offset by lower average deposit balances.

Noninterest revenue was \$13.2 billion, up 9%, driven by:

- higher auto operating lease income as a result of growth in volume, and
- in BWM, higher asset management fees, reflecting higher average market levels and net inflows, as well as higher deposit-related fees as a result of new accounts and higher transaction volume,

partially offset by

- lower card income, reflecting an increase in amortization related to new account origination costs and lower net interchange, partially offset by higher annual fees. Net interchange decreased as the impact of increased debit and credit card sales volume was more than offset by higher rewards costs and partner payments.

Noninterest expense was \$30.0 billion, up 6%, reflecting:

- higher noncompensation expense, predominantly driven by higher auto lease depreciation on higher auto operating lease assets, and continued investments in marketing and technology, as well as
- higher compensation expense, predominantly for bankers and advisors, and employees in technology.

The provision for credit losses was \$7.2 billion. Net charge-offs were \$6.2 billion, up \$341 million, primarily driven by Card Services, reflecting loan growth. The net addition to the allowance for credit losses was \$1.0 billion, driven by loan growth in Card Services and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by reduced borrower uncertainty.

In the prior year, the provision was \$7.4 billion, net charge-offs were \$5.9 billion and the net addition to the allowance for credit losses was \$1.5 billion.

## Selected metrics

(in millions, except employees)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Selected balance sheet data (period-end)</b>						
Total assets	\$ 652,275	\$ 633,038	3 %	\$ 652,275	\$ 633,038	3 %
Loans:						
Banking & Wealth Management	33,259	31,614	5	33,259	31,614	5
Home Lending <sup>(a)</sup>	240,633	247,663	(3)	240,633	247,663	(3)
Card Services	235,491	219,671	7	235,491	219,671	7
Auto	71,095	73,215	(3)	71,095	73,215	(3)
<b>Total loans</b>	<b>580,478</b>	<b>572,163</b>	<b>1</b>	<b>580,478</b>	<b>572,163</b>	<b>1</b>
Deposits	1,058,388	1,054,027	—	1,058,388	1,054,027	—
Equity	56,000	54,500	3	56,000	54,500	3
<b>Selected balance sheet data (average)</b>						
Total assets	\$ 650,277	\$ 631,117	3	\$ 644,114	\$ 629,252	2
Loans:						
Banking & Wealth Management	33,351	30,910	8	33,350	31,189	7
Home Lending <sup>(b)</sup>	241,772	250,581	(4)	242,897	254,264	(4)
Card Services	234,412	217,327	8	229,153	210,740	9
Auto	70,895	73,675	(4)	71,583	75,575	(5)
<b>Total loans</b>	<b>580,430</b>	<b>572,493</b>	<b>1</b>	<b>576,983</b>	<b>571,768</b>	<b>1</b>
Deposits	1,058,025	1,053,701	—	1,057,371	1,068,774	(1)
Equity	56,000	54,500	3	56,000	54,500	3
<b>Employees</b>	<b>144,235</b>	<b>143,964</b>	<b>— %</b>	<b>144,235</b> <sup>(c)</sup>	<b>143,964</b>	<b>— %</b>

(a) At September 30, 2025 and 2024, Home Lending loans held-for-sale and loans at fair value were \$9.4 billion and \$6.9 billion, respectively.

(b) Average Home Lending loans held-for sale and loans at fair value were \$10.1 billion and \$8.4 billion for the three months ended September 30, 2025 and 2024, respectively, and \$8.9 billion and \$6.9 billion for the nine months ended September 30, 2025 and 2024, respectively.

(c) In the first quarter of 2025, 419 employees were transferred to Corporate as a result of the centralization of certain functions.

## Selected metrics

(in millions, except ratio data)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Credit data and quality statistics</b>						
Nonaccrual loans <sup>(a)</sup>	\$ 3,596	\$ 3,252	11 %	\$ 3,596	\$ 3,252	11 %
Net charge-offs/(recoveries)						
Banking & Wealth Management	85	82	4	284	337	(16)
Home Lending	(63)	(44)	(43)	(110)	(91)	(21)
Card Services	1,860	1,768	5	5,781	5,286	9
Auto	81	113	(28)	248	330	(25)
<b>Total net charge-offs/(recoveries)</b>	<b>\$ 1,963</b>	<b>\$ 1,919</b>	<b>2</b>	<b>\$ 6,203</b>	<b>\$ 5,862</b>	<b>6</b>
Net charge-off/(recovery) rate						
Banking & Wealth Management	1.01 %	1.06 %		1.14 %	1.44 %	
Home Lending	(0.11)	(0.07)		(0.06)	(0.05)	
Card Services	3.15	3.24		3.37	3.35	
Auto	0.46	0.62		0.46	0.59	
<b>Total net charge-off/(recovery) rate</b>	<b>1.37 %</b>	<b>1.35 %</b>		<b>1.46 %</b>	<b>1.39 %</b>	
30+ day delinquency rate						
Home Lending <sup>(b)</sup>	0.89 %	0.77 %		0.89 %	0.77 %	
Card Services	2.14	2.20		2.14	2.20	
Auto	1.17	1.23		1.17	1.23	
90+ day delinquency rate - Card Services	1.07 %	1.10 %		1.07 %	1.10 %	
Allowance for loan losses						
Banking & Wealth Management	\$ 765	\$ 709	8	\$ 765	\$ 709	8
Home Lending	647	447	45	647	447	45
Card Services	15,558	14,106	10	15,558	14,106	10
Auto	587	692	(15)	587	692	(15)
<b>Total allowance for loan losses</b>	<b>\$ 17,557</b>	<b>\$ 15,954</b>	<b>10 %</b>	<b>\$ 17,557</b>	<b>\$ 15,954</b>	<b>10 %</b>

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025 and 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$65 million and \$88 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

(b) At September 30, 2025 and 2024, excluded mortgage loans insured by U.S. government agencies of \$95 million and \$126 million, respectively, that are 30 or more days past due. These amounts have been excluded based upon the government guarantee.

## Selected metrics

(in billions, except ratios and where otherwise noted)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Business Metrics</b>						
Number of branches	5,018	4,906	2 %	5,018	4,906	2 %
Active digital customers (in thousands) <sup>(a)</sup>	74,041	70,063	6	74,041	70,063	6
Active mobile customers (in thousands) <sup>(b)</sup>	60,924	56,985	7	60,924	56,985	7
Debit and credit card sales volume	\$ 492.3	\$ 453.4	9	\$ 1,428.2	\$ 1,327.8	8
Total payments transaction volume (in trillions) <sup>(c)</sup>	1.8	1.7	6	5.2	4.8	8
<b>Banking &amp; Wealth Management</b>						
Average deposits	\$1,040.4	\$1,038.0	—	\$1,041.2	\$1,054.1	(1)
Deposit margin	2.79 %	2.60 %		2.75 %	2.68 %	
Business Banking average loans	\$ 18.9	\$ 19.5	(3)	\$ 19.2	\$ 19.5	(1)
Business banking origination volume	0.8	1.1	(24)	2.5	3.5	(28)
Client investment assets <sup>(d)</sup>	1,232.4	1,067.9	15	1,232.4	1,067.9	15
Number of client advisors	6,025	5,775	4	6,025	5,775	4
<b>Home Lending</b>						
Mortgage origination volume by channel						
Retail	\$ 8.4	\$ 6.5	29	\$ 22.6	\$ 17.8	27
Correspondent	5.5	4.9	12	14.2	10.9	30
<b>Total mortgage origination volume<sup>(e)</sup></b>	<b>\$ 13.9</b>	<b>\$ 11.4</b>	<b>22</b>	<b>\$ 36.8</b>	<b>\$ 28.7</b>	<b>28</b>
Third-party mortgage loans serviced (period-end)	\$ 663.6	\$ 656.1	1	\$ 663.6	\$ 656.1	1
MSR carrying value (period-end)	9.1	8.7	5	9.1	8.7	5
<b>Card Services</b>						
Sales volume, excluding commercial card	\$ 344.4	\$ 316.6	9	\$ 995.0	\$ 924.2	8
Net revenue rate	10.03 %	9.91 %		10.15 %	9.87 %	
Net yield on average loans	10.28	9.71		10.21	9.69	
<b>Auto</b>						
Loan and lease origination volume	\$ 12.0	\$ 10.0	20	\$ 34.0	\$ 29.7	14
Average auto operating lease assets	17.0	11.2	52 %	15.3	10.8	42 %

(a) Users of all web and/or mobile platforms who have logged in within the past 90 days.

(b) Users of all mobile platforms who have logged in within the past 90 days.

(c) Total payments transaction volume includes debit and credit card sales volume and gross outflows of ACH, ATM, teller, wires, BillPay, PayChase, Zelle, person-to-person and checks.

(d) Includes assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager. Refer to AWM segment results on pages 35-39 for additional information.

(e) Firmwide mortgage origination volume was \$16.9 billion and \$13.3 billion for the three months ended September 30, 2025 and 2024, respectively, and \$44.4 billion and \$33.2 billion for the nine months ended September 30, 2025 and 2024, respectively.

## COMMERCIAL & INVESTMENT BANK

Refer to pages 77–83 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 201 for a discussion of the business profile of CIB.

### Selected income statement data

(in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>						
Investment banking fees	\$ 2,627	\$ 2,267	16 %	\$ 7,388	\$ 6,637	11 %
Principal transactions	7,090	5,899	20	21,807	19,224	13
Lending- and deposit-related fees	1,315	997	32	3,841	2,894	33
Commissions and other fees	1,493	1,349	11	4,423	3,958	12
Card income	613	589	4	1,809	1,693	7
All other income	660	521	27	2,144	2,121	1
<b>Noninterest revenue</b>	<b>13,798</b>	<b>11,622</b>	<b>19</b>	<b>41,412</b>	<b>36,527</b>	<b>13</b>
Net interest income	6,080	5,393	13	17,667	15,989	10
<b>Total net revenue<sup>(a)</sup></b>	<b>19,878</b>	<b>17,015</b>	<b>17</b>	<b>59,079</b>	<b>52,516</b>	<b>12</b>
Provision for credit losses	809	316	156	2,210	701	215
<b>Noninterest expense</b>						
Compensation expense	4,862	4,510	8	15,206	14,158	7
Noncompensation expense	4,860	4,241	15	13,999	12,483	12
<b>Total noninterest expense</b>	<b>9,722</b>	<b>8,751</b>	<b>11</b>	<b>29,205</b>	<b>26,641</b>	<b>10</b>
<b>Income before income tax expense</b>	<b>9,347</b>	<b>7,948</b>	<b>18</b>	<b>27,664</b>	<b>25,174</b>	<b>10</b>
Income tax expense	2,446	2,257	8	7,171	6,964	3
<b>Net income</b>	<b>\$ 6,901</b>	<b>\$ 5,691</b>	<b>21 %</b>	<b>\$ 20,493</b>	<b>\$ 18,210</b>	<b>13 %</b>
<b>Financial ratios</b>						
Return on equity	18 %	17 %		18 %	18 %	
Overhead ratio	49	51		49	51	
Compensation expense as percentage of total net revenue	24	27		26	27	

(a) Included tax equivalent adjustments primarily from income tax credits from investments in alternative energy, affordable housing and new markets, income from tax-exempt securities and loans, and the related amortization and other tax benefits of the investments in alternative energy and affordable housing of \$644 million and \$607 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.0 billion and \$1.9 billion for the nine months ended September 30, 2025 and 2024, respectively.

### Selected income statement data

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Revenue by business</b>						
Investment Banking	\$ 2,694	\$ 2,354	14 %	\$ 7,646	\$ 7,034	9 %
Payments	4,917	4,370	13	14,217	13,382	6
Lending	1,872	1,894	(1)	5,616	5,554	1
Other	—	28	NM	6	29	(79)
<b>Total Banking &amp; Payments</b>	<b>9,483</b>	<b>8,646</b>	<b>10</b>	<b>27,485</b>	<b>25,999</b>	<b>6</b>
Fixed Income Markets	5,613	4,651	21	17,152	15,060	14
Equity Markets	3,331	2,501	33	10,391	7,898	32
Securities Services	1,423	1,326	7	4,110	3,770	9
Credit Adjustments & Other <sup>(a)</sup>	28	(109)	NM	(59)	(211)	72
<b>Total Markets &amp; Securities Services</b>	<b>10,395</b>	<b>8,369</b>	<b>24</b>	<b>31,594</b>	<b>26,517</b>	<b>19</b>
<b>Total net revenue</b>	<b>\$ 19,878</b>	<b>\$ 17,015</b>	<b>17 %</b>	<b>\$ 59,079</b>	<b>\$ 52,516</b>	<b>12 %</b>

(a) Consists primarily of centrally-managed credit valuation adjustments (“CVA”), funding valuation adjustments (“FVA”) on derivatives, other valuation adjustments, and certain components of fair value option elected liabilities, which are primarily reported in principal transactions revenue. Results are presented net of associated hedging activities and net of CVA and FVA amounts allocated to Fixed Income Markets and Equity Markets. Refer to Notes 2, 3 and 19 for additional information.

### Selected income statement data

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Banking &amp; Payments revenue by client coverage segment<sup>(a)</sup></b>						
Global Corporate Banking & Global Investment Banking <sup>(b)</sup>	\$ 6,544	\$ 5,755	14 %	\$ 18,792	\$ 17,411	8 %
Commercial Banking	2,939	2,891	2	8,693	8,588	1
Commercial & Specialized Industries <sup>(c)</sup>	2,038	1,931	6	6,061	5,794	5
Commercial Real Estate Banking	901	960	(6)	2,632	2,794	(6)
<b>Total Banking &amp; Payments revenue</b>	<b>\$ 9,483</b>	<b>\$ 8,646</b>	<b>10 %</b>	<b>\$ 27,485</b>	<b>\$ 25,999</b>	<b>6 %</b>

(a) Refer to Line of Business Metrics on page 201 for a description of each of the client coverage segments.

(b) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(c) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

### Quarterly results

Net income was \$6.9 billion, up 21%.

Net revenue was \$19.9 billion, up 17%.

Banking & Payments revenue was \$9.5 billion, up 10%.

- Investment Banking revenue was \$2.7 billion, up 14%. Investment Banking fees were up 16%, driven by higher fees across products. The Firm ranked #1 for Global Investment Banking fees, according to Dealogic.

- Equity underwriting fees were \$527 million, up 53%, predominantly driven by higher revenue from IPOs and private placements.

- Debt underwriting fees were \$1.2 billion, up 9%, predominantly driven by higher deal flow activity, including refinancings.

- Advisory fees were \$926 million, up 9%, driven by the closing of a higher number of large transactions.

- Payments revenue was \$4.9 billion, up 13%. Excluding the net impact of equity investments, which included higher markdows in the prior year, revenue was up 6%, driven by higher average deposits and fee growth, partially offset by deposit margin compression.

- Lending revenue was \$1.9 billion, down 1%.

Markets & Securities Services revenue was \$10.4 billion, up 24%. Markets revenue was \$8.9 billion, up 25%.

- Equity Markets revenue was \$3.3 billion, up 33%, predominantly driven by higher revenue across products, particularly in Prime Finance.

- Fixed Income Markets revenue was \$5.6 billion, up 21%, predominantly driven by higher revenue in Rates, Credit, the Securitized Products Group and Commodities.
- Securities Services revenue was \$1.4 billion, up 7%, driven by higher average deposits as well as fee growth related to higher client activity and market levels, partially offset by deposit margin compression.

Noninterest expense was \$9.7 billion, up 11%, largely driven by higher compensation, brokerage, regulatory and legal expense.

The provision for credit losses was \$809 million, driven by net increases in the loan and lending-related commitment portfolios, estimated losses related to apparent borrower fraud in certain secured lending facilities, and changes in credit quality of client-specific exposures, partially offset by changes in certain macroeconomic variables. The net charge-offs were \$567 million and the net addition to the allowance for credit losses was \$242 million.

In the prior year, the provision was \$316 million, the net addition to the allowance for credit losses was \$160 million and net charge-offs were \$156 million.

Refer to Credit and Investment Risk Management on pages 59-78, Allowance for Credit Losses on pages 75-77, and Critical Accounting Estimates on pages 87-89 for a further discussion of the credit portfolios and the allowance for credit losses.

#### Year-to-date results

Net income of \$20.5 billion, up 13%.

Net revenue was \$59.1 billion, up 12%.

Banking & Payments revenue was \$27.5 billion, up 6%.

- Investment Banking revenue was \$7.6 billion, up 9%. Investment Banking fees were up 11%, driven by higher fees across products. The Firm ranked #1 for Global Investment Banking fees, according to Dealogic.
  - Debt underwriting fees were \$3.6 billion, up 12%, predominantly driven by several large deals.
  - Advisory fees were \$2.5 billion, up 10%, predominantly driven by the closing of a higher number of large transactions.
  - Equity underwriting fees were \$1.3 billion, up 10%, predominantly driven by higher revenue from follow-on offerings and IPOs.

- Payments revenue was \$14.2 billion, up 6%. Excluding the net impact of equity investments, revenue was up 4%, driven by higher average deposits and fee growth, largely offset by deposit margin compression.
- Lending revenue was \$5.6 billion, up 1%, predominantly driven by lower fair value losses on credit protection purchased against certain retained loans and lending-related commitments.

Markets & Securities Services revenue was \$31.6 billion, up 19%. Markets revenue was \$27.5 billion, up 20%.

- Equity Markets revenue was \$10.4 billion, up 32%, predominantly driven by higher revenue across products, particularly in Equity Derivatives.
- Fixed Income Markets revenue was \$17.2 billion, up 14%, predominantly driven by higher revenue in Rates, Commodities and Currencies & Emerging Markets.
- Securities Services revenue was \$4.1 billion, up 9%, driven by higher average deposits as well as fee growth related to higher client activity and market levels, partially offset by deposit margin compression.
- Credit Adjustments & Other was a loss of \$59 million, compared with a loss of \$211 million in the prior year.

Noninterest expense was \$29.2 billion, up 10%, predominantly driven by higher compensation, including higher revenue-related compensation, as well as higher brokerage, technology and regulatory expense.

The provision for credit losses was \$2.2 billion, driven by net increases in the loan and lending-related commitment portfolios, including in the Commercial and industrial portfolio, changes in credit quality of client-specific exposures, and estimated losses related to apparent borrower fraud in certain secured lending facilities, partially offset by the impact of changes in the Firm's weighted-average macroeconomic outlook. The net addition to the allowance for credit losses was \$1.1 billion and net charge-offs were \$1.1 billion.

In the prior year, the provision was \$701 million, net charge-offs were \$389 million and the net addition to the allowance for credit losses was \$312 million.

## Selected metrics

(in millions, except employees)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Selected balance sheet data (period-end)</b>						
Total assets	\$ 2,328,000	\$ 2,047,022	14 %	\$ 2,328,000	\$ 2,047,022	14 %
Loans:						
Loans retained	538,016	483,915	11	538,016	483,915	11
Loans held-for-sale and loans at fair value <sup>(a)</sup>	56,057	47,728	17	56,057	47,728	17
<b>Total loans</b>	<b>594,073</b>	<b>531,643</b>	<b>12</b>	<b>594,073</b>	<b>531,643</b>	<b>12</b>
Equity	149,500	132,000	13	149,500	132,000	13
<b>Banking &amp; Payments loans by client coverage segment (period-end)<sup>(b)</sup></b>						
Global Corporate Banking & Global Investment Banking <sup>(c)</sup>	\$ 132,560	\$ 134,750	(2) %	\$ 132,560 <sup>(e)</sup>	\$ 134,750	(2) %
Commercial Banking	222,464	218,733	2	222,464	218,733	2
Commercial & Specialized Industries <sup>(d)</sup>	76,010	73,782	3	76,010	73,782	3
Commercial Real Estate Banking	146,454	144,951	1	146,454	144,951	1
<b>Total Banking &amp; Payments loans</b>	<b>355,024</b>	<b>353,483</b>	<b>—</b>	<b>355,024</b>	<b>353,483</b>	<b>—</b>
<b>Selected balance sheet data (average)</b>						
Total assets	\$ 2,266,445	\$ 2,008,127	13	\$ 2,173,201	\$ 1,906,414	14
Trading assets—debt and equity instruments	796,017	663,302	20	746,796	627,689	19
Trading assets—derivative receivables	61,132	54,133	13	58,986	56,741	4
Loans:						
Loans retained	\$ 528,135	\$ 476,256	11	\$ 507,502	\$ 473,113	7
Loans held-for-sale and loans at fair value <sup>(a)</sup>	55,545	44,868	24	50,784	43,762	16
<b>Total loans</b>	<b>\$ 583,680</b>	<b>\$ 521,124</b>	<b>12</b>	<b>\$ 558,286</b>	<b>\$ 516,875</b>	<b>8</b>
Deposits	1,194,410	1,064,402	12	1,157,201	1,052,438	10
Equity	149,500	132,000	13	149,500	132,000	13
<b>Banking &amp; Payments loans by client coverage segment (average)<sup>(b)</sup></b>						
Global Corporate Banking & Global Investment Banking <sup>(c)</sup>	\$ 132,101	\$ 129,024	2 %	\$ 126,386 <sup>(e)</sup>	\$ 129,232	(2) %
Commercial Banking	221,534	219,406	1	220,005	220,826	—
Commercial & Specialized Industries <sup>(d)</sup>	75,270	74,660	1	74,434	76,411	(3)
Commercial Real Estate Banking	146,264	144,746	1	145,571	144,415	1
<b>Total Banking &amp; Payments loans</b>	<b>\$ 355,169</b>	<b>\$ 347,836</b>	<b>1</b>	<b>\$ 346,391</b>	<b>\$ 350,484</b>	<b>(1)</b>
<b>Employees</b>	<b>94,191</b>	<b>93,754</b>	<b>— %</b>	<b>94,191 <sup>(f)</sup></b>	<b>93,754</b>	<b>— %</b>

(a) Loans held-for-sale and loans at fair value primarily reflect lending-related positions originated and purchased in Markets, including loans held for securitization.

(b) Refer to Line of Business Metrics on page 201 for a description of each of the client coverage segments.

(c) In the second quarter of 2025, amounts were reclassified from Other to Global Corporate Banking & Global Investment Banking reflecting the subsequent alignment of certain business activities after the Firm's Business Segment reorganization in the second quarter of 2024. Prior-period amounts have been revised to conform with the current presentation.

(d) In the second quarter of 2025, the Middle Market Banking client coverage segment was renamed Commercial & Specialized Industries.

(e) On January 1, 2025, \$5.6 billion of loans were realigned from Global Corporate Banking to Fixed Income Markets.

(f) In the first quarter of 2025, 219 employees were transferred to Corporate as a result of the centralization of certain functions.

## Selected metrics

(in millions, except ratios)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Credit data and quality statistics</b>						
Net charge-offs/(recoveries)	\$ 567	\$ 156	263 %	\$ 1,069	\$ 389	175 %
Nonperforming assets:						
Nonaccrual loans:						
Nonaccrual loans retained <sup>(a)</sup>	\$ 4,033	\$ 2,857	41	\$ 4,033	\$ 2,857	41
Nonaccrual loans held-for-sale and loans at fair value <sup>(b)</sup>	1,338	1,187	13	1,338	1,187	13
<b>Total nonaccrual loans</b>	<b>5,371</b>	<b>4,044</b>	<b>33</b>	<b>5,371</b>	<b>4,044</b>	<b>33</b>
Derivative receivables	224	210	7	224	210	7
Assets acquired in loan satisfactions	197	216	(9)	197	216	(9)
<b>Total nonperforming assets</b>	<b>\$ 5,792</b>	<b>\$ 4,470</b>	<b>30</b>	<b>\$ 5,792</b>	<b>\$ 4,470</b>	<b>30</b>
Allowance for credit losses:						
Allowance for loan losses	\$ 7,609	\$ 7,427	2	\$ 7,609	\$ 7,427	2
Allowance for lending-related commitments	2,798	2,013	39	2,798	2,013	39
<b>Total allowance for credit losses</b>	<b>\$ 10,407</b>	<b>\$ 9,440</b>	<b>10 %</b>	<b>\$ 10,407</b>	<b>\$ 9,440</b>	<b>10 %</b>
Net charge-off/(recovery) rate <sup>(c)</sup>	0.43 %	0.13 %		0.28 %	0.11 %	
Allowance for loan losses to period-end loans retained	1.41	1.53		1.41	1.53	
Allowance for loan losses to nonaccrual loans retained <sup>(a)</sup>	189	260		189	260	
Nonaccrual loans to total period-end loans	0.90 %	0.76 %		0.90 %	0.76 %	

(a) Allowance for loan losses of \$724 million and \$366 million were held against these nonaccrual loans at September 30, 2025 and 2024, respectively.

(b) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025 and 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$93 million and \$38 million, respectively.

(c) Loans held-for-sale and loans at fair value were excluded when calculating the net charge-off/(recovery) rate.

## Investment banking fees

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Advisory	\$ 926	\$ 847	9 %	\$ 2,464	\$ 2,230	10 %
Equity underwriting	527	344	53	1,316	1,194	10
Debt underwriting <sup>(a)</sup>	1,174	1,076	9	3,608	3,213	12
<b>Total investment banking fees</b>	<b>\$ 2,627</b>	<b>\$ 2,267</b>	<b>16 %</b>	<b>\$ 7,388</b>	<b>\$ 6,637</b>	<b>11 %</b>

(a) Represents long-term debt and loan syndications.

## League table results – wallet share

	Three months ended September 30,				Nine months ended September 30,				Full-year 2024						
	2025		2024		2025		2024		Rank	Share					
	Rank	Share	Rank	Share	Rank	Share	Rank	Share							
Based on fees <sup>(a)</sup>															
<b>M&amp;A<sup>(b)</sup></b>															
Global	#	2	8.7 %	#	2	8.6 %	#	2	8.3 %	#	2	9.0 %	#	1	9.3 %
U.S.		2	8.8		2	9.3		2	8.9		2	10.7		2	11.1
<b>Equity and equity-related<sup>(c)</sup></b>															
Global		1	10.0		2	10.0		1	10.5		1	10.9		1	10.9
U.S.		1	12.9		1	14.2		1	14.1		1	14.4		1	14.6
<b>Long-term debt<sup>(d)</sup></b>															
Global		1	7.1		1	7.3		1	7.3		1	7.6		1	7.5
U.S.		2	9.4		1	11.3		1	10.1		1	11.2		1	11.3
<b>Loan syndications</b>															
Global		2	9.1		1	9.1		1	10.7		1	10.6		1	10.2
U.S.		2	9.6		2	10.2		2	11.9		1	12.3		1	11.8
<b>Global investment banking fees<sup>(e)</sup></b>	#	1	8.5 %	#	1	8.4 %	#	1	8.7 %	#	1	9.0 %	#	1	9.1 %

(a) Source: Dealogic as of October 1, 2025. Reflects the ranking of revenue wallet and market share.

(b) Global M&A excludes any withdrawn transactions. U.S. M&A revenue wallet represents wallet from client parents based in the U.S.

(c) Global equity and equity-related ranking includes rights offerings and Chinese A-Shares.

(d) Long-term debt rankings include investment-grade, high-yield, supranationals, sovereigns, agencies, covered bonds, asset-backed securities ("ABS") and mortgage-backed securities ("MBS"); and exclude money market, short-term debt and U.S. municipal securities.

(e) Global investment banking fees exclude money market, short-term debt and shelf securities.

## Markets revenue

The following table summarizes selected income statement data for the Markets businesses. Markets includes both Fixed Income Markets and Equity Markets. Markets revenue consists of principal transactions, fees, commissions and other income, as well as net interest income. The Firm assesses its Markets business performance on a total revenue basis, as offsets generally occur across revenue line items. For example, securities that generate net interest income may be risk-managed by derivatives

that are reflected at fair value in principal transactions revenue. Refer to Notes 5 and 6 for a description of the composition of these income statement line items. Refer to Markets revenue on page 81 of JPMorganChase's 2024 Form 10-K for further information.

For the periods presented below, the primary source of principal transactions revenue was the amount recognized upon executing new transactions.

(in millions)	Three months ended September 30,			Three months ended September 30,		
	2025			2024		
	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	\$ 3,115	\$ 3,907	\$ 7,022	\$ 2,379	\$ 3,486	\$ 5,865
Lending- and deposit-related fees	101	51	152	79	31	110
Commissions and other fees	143	623	766	166	518	684
All other income	361	(37)	324	408	7	415
<b>Noninterest revenue</b>	<b>3,720</b>	<b>4,544</b>	<b>8,264</b>	<b>3,032</b>	<b>4,042</b>	<b>7,074</b>
Net interest income	1,893	(1,213)	680	1,619	(1,541)	78
<b>Total net revenue</b>	<b>\$ 5,613</b>	<b>\$ 3,331</b>	<b>\$ 8,944</b>	<b>\$ 4,651</b>	<b>\$ 2,501</b>	<b>\$ 7,152</b>

(in millions)	Nine months ended September 30,			Nine months ended September 30,		
	2025			2024		
	Fixed Income Markets	Equity Markets	Total Markets	Fixed Income Markets	Equity Markets	Total Markets
Principal transactions	\$ 9,742	\$ 11,946	\$ 21,688	\$ 8,235	\$ 10,839	\$ 19,074
Lending- and deposit-related fees	344	125	469	282	71	353
Commissions and other fees	474	1,819	2,293	475	1,554	2,029
All other income	1,143	(76)	1,067	1,363	(45)	1,318
<b>Noninterest revenue</b>	<b>11,703</b>	<b>13,814</b>	<b>25,517</b>	<b>10,355</b>	<b>12,419</b>	<b>22,774</b>
Net interest income	5,449	(3,423)	2,026	4,705	(4,521)	184
<b>Total net revenue</b>	<b>\$ 17,152</b>	<b>\$ 10,391</b>	<b>\$ 27,543</b>	<b>\$ 15,060</b>	<b>\$ 7,898</b>	<b>\$ 22,958</b>

## Selected metrics

(in millions, except where otherwise noted)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Assets under custody ("AUC") by asset class (period-end) (in billions):						
Fixed Income	\$ 18,026	\$ 16,696	8 %	\$ 18,026	\$ 16,696	8 %
Equity	17,404	15,000	16	17,404	15,000	16
Other <sup>(a)</sup>	4,698	4,136	14	4,698	4,136	14
<b>Total AUC</b>	<b>\$ 40,128</b>	<b>\$ 35,832</b>	<b>12</b>	<b>\$ 40,128</b>	<b>\$ 35,832</b>	<b>12</b>
Client deposits and other third-party liabilities (average) <sup>(b)</sup>	\$ 1,111,143	\$ 966,025	15 %	\$ 1,078,717	\$ 944,862	14 %

(a) Consists of mutual funds, unit investment trusts, currencies, annuities, insurance contracts, options and other contracts.

(b) Client deposits and other third-party liabilities pertain to the Payments and Securities Services businesses.

## International metrics

(in millions, except where otherwise noted)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Total net revenue<sup>(a)</sup></b>						
Europe/Middle East/Africa	\$ 4,106	\$ 3,260	26 %	\$ 13,164	\$ 11,701	13 %
Asia-Pacific	2,819	2,439	16	8,105	6,742	20
Latin America/Caribbean	676	615	10	1,937	1,889	3
<b>Total international net revenue</b>	<b>7,601</b>	<b>6,314</b>	<b>20</b>	<b>23,206</b>	<b>20,332</b>	<b>14</b>
North America	12,277	10,701	15	35,873	32,184	11
<b>Total net revenue</b>	<b>\$ 19,878</b>	<b>\$ 17,015</b>	<b>17</b>	<b>\$ 59,079</b>	<b>\$ 52,516</b>	<b>12</b>
<b>Loans retained (period-end)<sup>(a)</sup></b>						
Europe/Middle East/Africa	\$ 57,786	\$ 47,900	21	\$ 57,786	\$ 47,900	21
Asia-Pacific	18,898	16,066	18	18,898	16,066	18
Latin America/Caribbean	10,818	8,932	21	10,818	8,932	21
<b>Total international loans</b>	<b>87,502</b>	<b>72,898</b>	<b>20</b>	<b>87,502</b>	<b>72,898</b>	<b>20</b>
North America	450,514	411,017	10	450,514	411,017	10
<b>Total loans retained</b>	<b>\$ 538,016</b>	<b>\$ 483,915</b>	<b>11</b>	<b>\$ 538,016</b>	<b>\$ 483,915</b>	<b>11</b>
<b>Client deposits and other third-party liabilities (average)<sup>(b)</sup></b>						
Europe/Middle East/Africa	\$ 299,490	\$ 266,066	13	\$ 295,183	\$ 262,328	13
Asia-Pacific	154,457	139,563	11	154,776	137,707	12
Latin America/Caribbean	48,288	43,517	11	46,292	42,418	9
<b>Total international</b>	<b>\$ 502,235</b>	<b>\$ 449,146</b>	<b>12</b>	<b>\$ 496,251</b>	<b>\$ 442,453</b>	<b>12</b>
North America	608,908	516,879	18	582,466	502,409	16
<b>Total client deposits and other third-party liabilities</b>	<b>\$ 1,111,143</b>	<b>\$ 966,025</b>	<b>15</b>	<b>\$ 1,078,717</b>	<b>\$ 944,862</b>	<b>14</b>
<b>AUC (period-end)<sup>(b)</sup></b> <b>(in billions)</b>						
North America	\$ 26,992	\$ 23,960	13	\$ 26,992	\$ 23,960	13
All other regions	13,136	11,872	11	13,136	11,872	11
<b>Total AUC</b>	<b>\$ 40,128</b>	<b>\$ 35,832</b>	<b>12 %</b>	<b>\$ 40,128</b>	<b>\$ 35,832</b>	<b>12 %</b>

(a) Total net revenue and loans retained (excluding loans held-for-sale and loans at fair value) are based on the location of the trading desk, booking location, or domicile of the client, as applicable.

(b) Client deposits and other third-party liabilities pertaining to the Payments and Securities Services businesses, and AUC, are based on the domicile of the client or booking location, as applicable.

## ASSET & WEALTH MANAGEMENT

Refer to pages 84–87 of JPMorganChase's 2024 Form 10-K and Line of Business Metrics on page 202 for a discussion of the business profile of AWM.

### Selected income statement data

(in millions, except ratios)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>						
Asset management fees	\$ 3,885	\$ 3,427	13 %	\$ 11,122	\$ 9,901	12 %
Commissions and other fees	296	224	32	883	649	36
All other income <sup>(a)</sup>	156	148	5	398	396	1
<b>Noninterest revenue</b>	<b>4,337</b>	<b>3,799</b>	<b>14</b>	<b>12,403</b>	<b>10,946</b>	<b>13</b>
Net interest income	1,729	1,640	5	5,154	4,854	6
<b>Total net revenue</b>	<b>6,066</b>	<b>5,439</b>	<b>12</b>	<b>17,557</b>	<b>15,800</b>	<b>11</b>
Provision for credit losses	59	4	NM	95	(33)	NM
<b>Noninterest expense</b>						
Compensation expense	2,155	1,994	8	6,363	5,926	7
Noncompensation expense	1,663	1,645	1	4,901	4,716	4
Total noninterest expense	3,818	3,639	5	11,264	10,642	6
<b>Income before income tax expense</b>	<b>2,189</b>	<b>1,796</b>	<b>22</b>	<b>6,198</b>	<b>5,191</b>	<b>19</b>
Income tax expense	531	445	19	1,484	1,287	15
<b>Net income</b>	<b>\$ 1,658</b>	<b>\$ 1,351</b>	<b>23</b>	<b>\$ 4,714</b>	<b>\$ 3,904</b>	<b>21</b>
<b>Revenue by line of business</b>						
Asset Management	\$ 2,916	\$ 2,525	15	\$ 8,292	\$ 7,288	14
Global Private Bank	3,150	2,914	8	9,265	8,512	9
<b>Total net revenue</b>	<b>\$ 6,066</b>	<b>\$ 5,439</b>	<b>12 %</b>	<b>\$ 17,557</b>	<b>\$ 15,800</b>	<b>11 %</b>
<b>Financial ratios</b>						
Return on equity	40 %	34 %		39 %	33 %	
Overhead ratio	63	67		64	67	
Pre-tax margin ratio:						
Asset Management	35	32		33	30	
Global Private Bank	37	34		37	35	
Asset & Wealth Management	36	33		35	33	

(a) Includes the amortization of the fair value discount on certain acquired lending-related commitments associated with First Republic. The discount, which is deferred in other liabilities and recognized on a straight-line basis over the commitment period, continues to decline as commitments expire.

### Quarterly results

Net income was \$1.7 billion, up 23%.

Net revenue was \$6.1 billion, up 12%. Net interest income was \$1.7 billion, up 5%. Noninterest revenue was \$4.3 billion, up 14%.

Revenue from Asset Management was \$2.9 billion, up 15%, predominantly driven by higher asset management fees, reflecting strong net inflows and higher average market levels.

Revenue from Global Private Bank was \$3.2 billion, up 8%, driven by:

- higher noninterest revenue as a result of higher management fees predominantly due to strong net inflows and higher brokerage fees, and
- higher net interest income, driven by higher average loans and deposits, largely offset by narrower spreads on loans.

Noninterest expense was \$3.8 billion, up 5%, driven by:

- higher compensation, primarily higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees,

largely offset by

- lower legal expense.

The provision for credit losses was \$59 million, driven by the impact of a charge-off related to a client-specific exposure. Net charge-offs were \$62 million, and the net reduction in the allowance for credit losses was \$3 million. In the prior year, the provision was \$4 million.

Refer to Note 5 for additional information on lending related fees.

Refer to Credit and Investment Risk Management on pages 59-78 and Allowance for Credit Losses on pages 75-77 for further discussions of the credit portfolios and the allowance for credit losses.

### Year-to-date results

Net income was \$4.7 billion, up 21%.

Net revenue was \$17.6 billion, up 11%. Net interest income was \$5.2 billion, up 6%. Noninterest revenue was \$12.4 billion, up 13%.

Revenue from Asset Management was \$8.3 billion, up 14%, predominantly driven by higher asset management fees, reflecting strong net inflows and higher average market levels.

Revenue from Global Private Bank was \$9.3 billion, up 9%, driven by:

- higher noninterest revenue, reflecting:
  - higher management fees predominantly due to strong net inflows, as well as higher brokerage fees, partially offset by
  - a decline in the amortization of the fair value discount on certain acquired lending-related commitments associated with First Republic that have expired, and
- higher net interest income, driven by higher average loans and deposits, partially offset by narrower spreads on loans.

Noninterest expense was \$11.3 billion, up 6%, driven by:

- higher compensation, primarily higher revenue-related compensation and continued growth in private banking advisor teams, as well as higher distribution fees,

partially offset by

- lower legal expense.

The provision for credit losses was \$95 million, largely driven by the impact of a charge-off related to a client-specific exposure. Net charge-offs were \$62 million, and the net addition to the allowance for credit losses was \$33 million. In the prior year, the provision was a net benefit of \$33 million.

## Selected metrics

(in millions, except ranking data, ratios and employees)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
% of JFM mutual fund assets and ETFs rated as 4- or 5-star <sup>(a)</sup>	65 %	70 %		65 %	70 %	
% of JFM mutual fund assets and ETFs ranked in 1 <sup>st</sup> or 2 <sup>nd</sup> quartile: <sup>(b)</sup>						
1 year	62	70		62	70	
3 years	66	75		66	75	
5 years	78	73		78	73	
<b>Selected balance sheet data (period-end)<sup>(c)</sup></b>						
Total assets	\$ 282,322	\$ 253,750	11 %	\$ 282,322	\$ 253,750	11 %
Loans	257,988	233,903	10	257,988	233,903	10
Deposits	239,999	248,984	(4)	239,999	248,984	(4)
Equity	16,000	15,500	3	16,000	15,500	3
<b>Selected balance sheet data (average)<sup>(c)</sup></b>						
Total assets	\$ 272,954	\$ 247,768	10	\$ 262,556	\$ 243,784	8
Loans	250,730	229,299	9	241,812	225,630	7
Deposits	241,454	236,470	2	244,635	230,560	6
Equity	16,000	15,500	3	16,000	15,500	3
<b>Employees</b>	<b>29,714</b>	<b>29,112</b>	<b>2</b>	<b>29,714</b> <sup>(d)</sup>	<b>29,112</b>	<b>2</b>
Number of Global Private Bank client advisors	4,050	3,753	8	4,050	3,753	8
<b>Credit data and quality statistics<sup>(c)</sup></b>						
Net charge-offs/(recoveries)	\$ 62	\$ 12	417	\$ 62	\$ 23	170
Nonaccrual loans	1,129	764	48	1,129	764	48
Allowance for credit losses:						
Allowance for loan losses	\$ 555	\$ 566	(2)	\$ 555	\$ 566	(2)
Allowance for lending-related commitments	52	38	37	52	38	37
<b>Total allowance for credit losses</b>	<b>\$ 607</b>	<b>\$ 604</b>	<b>—</b>	<b>\$ 607</b>	<b>\$ 604</b>	<b>—</b>
Net charge-off/(recovery) rate	0.10 %	0.02 %		0.03 %	0.01 %	
Allowance for loan losses to period-end loans	0.22	0.24		0.22	0.24	
Allowance for loan losses to nonaccrual loans	49	74		49	74	
Nonaccrual loans to period-end loans	0.44	0.33		0.44	0.33	

(a) Represents the Morningstar Rating for all domiciled funds except for Japan domiciled funds which use Nomura. Includes only Asset Management retail active open-ended mutual funds and active ETFs that have a rating. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.

(b) Quartile ranking sourced from Morningstar, Lipper and Nomura based on country of domicile. Includes only Asset Management retail active open-ended mutual funds and active ETFs that are ranked by the aforementioned sources. Excludes money market funds, Undiscovered Managers Fund, and Brazil domiciled funds.

(c) Loans, deposits and related credit data and quality statistics relate to the Global Private Bank business.

(d) In the first quarter of 2025, 130 employees were transferred to Corporate as a result of the centralization of certain functions.

## Client assets

Assets under management were \$4.6 trillion, up 18%, and client assets were \$6.8 trillion, up 20%. These increases were each driven by continued net inflows and higher market levels.

(in billions)	As of September 30,		
	2025	2024	Change
<b>Assets by asset class</b>			
Liquidity	\$ 1,174	\$ 983	19 %
Fixed income	971	854	14
Equity	1,371	1,094	25
Multi-asset	855	763	12
Alternatives	228	210	9
<b>Total assets under management</b>	<b>4,599</b>	<b>3,904</b>	<b>18</b>
Custody/brokerage/administration/deposits	2,239	1,817	23
<b>Total client assets<sup>(a)</sup></b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>	<b>20</b>
<b>Assets by client segment</b>			
Private Banking <sup>(b)</sup>	\$ 1,364	\$ 1,115	22
Global Institutional	1,837	1,622	13
Global Funds <sup>(b)</sup>	1,398	1,167	20
<b>Total assets under management</b>	<b>\$ 4,599</b>	<b>\$ 3,904</b>	<b>18</b>
Private Banking <sup>(b)</sup>	\$ 3,423	\$ 2,806	22
Global Institutional	1,994	1,739	15
Global Funds <sup>(b)</sup>	1,421	1,176	21
<b>Total client assets<sup>(a)</sup></b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>	<b>20 %</b>

(a) Includes CCB client investment assets invested in managed accounts and J.P. Morgan mutual funds where AWM is the investment manager.

(b) In the first quarter of 2025, the Firm realigned certain client assets from Private Banking to Global Funds to reflect them in the client segment where the assets are invested. Prior period amounts have been revised to conform with the current presentation.

## Client assets (continued)

(in billions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Assets under management rollforward</b>				
Beginning balance	\$ 4,343	\$ 3,682	\$ 4,045	\$ 3,422
Net asset flows:				
Liquidity	37	34	78	46
Fixed income	31	37	69	73
Equity	31	21	84	73
Multi-asset	4	10	5	5
Alternatives	6	4	(1)	7
Market/performance/other impacts	147	116	319	278
<b>Ending balance, September 30</b>	<b>\$ 4,599</b>	<b>\$ 3,904</b>	<b>\$ 4,599</b>	<b>\$ 3,904</b>
<b>Client assets rollforward</b>				
Beginning balance	\$ 6,421	\$ 5,387	\$ 5,932	\$ 5,012
Net asset flows	147	140	347	262
Market/performance/other impacts	270	194	559	447
<b>Ending balance, September 30</b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>

## Selected Firmwide Metrics - Wealth Management

	As of September 30,		
	2025	2024	Change
<b>Firmwide Wealth Management</b>			
Client assets (in billions) <sup>(a)</sup>	\$ 4,373	\$ 3,648	20 %
Number of client advisors	10,075	9,528	6
<b>Stock Plan Administration<sup>(b)</sup></b>			
Number of stock plan participants (in thousands)	1,796	1,118	61
Client assets (in billions)	\$ 357	\$ 254	41 %

(a) Consists of Global Private Bank in AWM and client investment assets in J.P. Morgan Wealth Management in CCB.

(b) Relates to an equity plan administration business which was acquired in 2022 with the Firm's purchase of Global Shares. The increase in 2025 includes the impact of onboarding participants in the Firm's employee stock plans during the fourth quarter of 2024.

## International

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Total net revenue<sup>(a)</sup></b>						
Europe/Middle East/Africa	\$ 1,088	882	14%	\$ 2,932	2,587	13%
Asia-Pacific	625	505	24	1,775	1,488	19
Latin America/Caribbean	313	267	17	897	798	12
<b>Total international net revenue</b>	<b>1,946</b>	<b>1,654</b>	<b>18</b>	<b>5,584</b>	<b>4,873</b>	<b>15</b>
North America	4,120	3,785	9	11,973	10,927	10
<b>Total net revenue<sup>(a)</sup></b>	<b>\$ 6,066</b>	<b>5,439</b>	<b>12%</b>	<b>\$ 17,557</b>	<b>15,800</b>	<b>11%</b>

(a) Regional revenue is based on the domicile of the client.

(in billions)	As of September 30,			As of September 30,		
	2025	2024	Change	2025	2024	Change
<b>Assets under management</b>						
Europe/Middle East/Africa	\$ 690	\$ 597	16 %	\$ 690	\$ 597	16 %
Asia-Pacific	357	293	22	357	293	22
Latin America/Caribbean	122	106	15	122	106	15
<b>Total international assets under management</b>	<b>1,169</b>	<b>996</b>	<b>17</b>	<b>1,169</b>	<b>996</b>	<b>17</b>
North America	3,430	2,908	18	3,430	2,908	18
<b>Total assets under management</b>	<b>\$ 4,599</b>	<b>\$ 3,904</b>	<b>18</b>	<b>\$ 4,599</b>	<b>\$ 3,904</b>	<b>18</b>
<b>Client assets</b>						
Europe/Middle East/Africa	\$ 994	\$ 838	19	\$ 994	\$ 838	19
Asia-Pacific	606	462	31	606	462	31
Latin America/Caribbean	293	257	14	293	257	14
<b>Total international client assets</b>	<b>1,893</b>	<b>1,557</b>	<b>22</b>	<b>1,893</b>	<b>1,557</b>	<b>22</b>
North America	4,945	4,164	19	4,945	4,164	19
<b>Total client assets</b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>	<b>20 %</b>	<b>\$ 6,838</b>	<b>\$ 5,721</b>	<b>20 %</b>

CORPORATE

Refer to pages 88–90 of JPMorganChase's 2024 Form 10-K for a discussion of Corporate.

**Selected income statement and balance sheet data**

(in millions, except employees)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>						
Principal transactions	\$ (54)	\$ (1)	NM	\$ (195)	\$ 124	NM
Investment securities gains/(losses)	105	(16)	NM	14	(928)	NM
All other income	246	172	43 %	1,180	8,442 <sup>(f)</sup>	(86) %
<b>Noninterest revenue</b>	<b>297</b>	<b>155</b>	<b>92</b>	<b>999</b>	<b>7,638</b>	<b>(87)</b>
Net interest income	1,406	2,915	(52)	4,546	7,756	(41)
<b>Total net revenue<sup>(a)</sup></b>	<b>1,703</b>	<b>3,070</b>	<b>(45)</b>	<b>5,545</b>	<b>15,394</b>	<b>(64)</b>
Provision for credit losses	(3)	(4)	25	3	28	(89)
<b>Noninterest expense</b>	<b>445</b>	<b>589</b>	<b>(24)</b>	<b>1,177 <sup>(c)</sup></b>	<b>3,444 <sup>(c)(g)</sup></b>	<b>(66)</b>
<b>Income before income tax expense</b>	<b>1,261</b>	<b>2,485</b>	<b>(49)</b>	<b>4,365</b>	<b>11,922</b>	<b>(63)</b>
Income tax expense	436	675	(35)	152 <sup>(d)</sup>	2,657	(94)
<b>Net income</b>	<b>\$ 825</b>	<b>\$ 1,810</b>	<b>(54)</b>	<b>\$ 4,213</b>	<b>\$ 9,265</b>	<b>(55)</b>
<b>Total net revenue</b>						
Treasury and CIO	\$ 1,687	\$ 3,154	(47)	\$ 4,900	\$ 7,555	(35)
Other Corporate	16	(84)	NM	645	7,839	(92)
<b>Total net revenue</b>	<b>\$ 1,703</b>	<b>\$ 3,070</b>	<b>(45)</b>	<b>\$ 5,545</b>	<b>\$ 15,394</b>	<b>(64)</b>
<b>Net income</b>						
Treasury and CIO	\$ 1,166	\$ 2,291	(49)	\$ 3,445	\$ 5,445	(37)
Other Corporate	(341)	(481)	29	768 <sup>(e)</sup>	3,820 <sup>(e)</sup>	(80)
<b>Total net income</b>	<b>\$ 825</b>	<b>\$ 1,810</b>	<b>(54)</b>	<b>\$ 4,213</b>	<b>\$ 9,265</b>	<b>(55)</b>
Total assets (period-end)	\$ 1,297,608	\$ 1,276,238	2	\$ 1,297,608	\$ 1,276,238	2
Loans (period-end)	2,707	2,302	18	2,707	2,302	18
Deposits (period-end) <sup>(b)</sup>	34,145	30,170	13	34,145	30,170	13
Employees	50,013	49,213	2 %	50,013 <sup>(e)</sup>	49,213	2 %

(a) Included tax-equivalent adjustments, predominantly driven by tax-exempt income from municipal bonds, of \$39 million and \$44 million for the three months ended September 30, 2025 and 2024, respectively, and \$113 million and \$138 million for the nine months ended September 30, 2025 and 2024, respectively.

(b) Predominantly relates to the Firm's international consumer initiatives.

(c) Included an FDIC special assessment accrual release of \$437 million and an accrual increase of \$725 million for the nine months ended September 30, 2025 and 2024, respectively.

(d) Included a \$774 million income tax benefit recorded in the second quarter of 2025, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.

(e) In the first quarter of 2025, 768 employees were transferred from the LOBs to Corporate as a result of the centralization of certain functions.

(f) Included the net gain related to Visa shares of \$7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

(g) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorganChase's 2024 Form 10-K for additional information.

### Quarterly results

Net income was \$825 million, compared with \$1.8 billion in the prior year.

Net revenue was \$1.7 billion, compared with \$3.1 billion in the prior year.

Net interest income was \$1.4 billion, down \$1.5 billion, predominantly driven by the impact of lower rates and changes in the FTP for consumer deposits.

Refer to Business Segment & Corporate Results on page 20 for additional information on FTP.

Noninterest revenue was \$297 million, compared with \$155 million in the prior year, primarily driven by:

- an increase associated with an equity investment, and
- a net gain in investment securities as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The net gain was predominantly related to sales of U.S. GSE and government agency MBS and U.S. Treasuries.

Refer to Note 9 and Note 12 for additional information on the investment securities portfolio and the allowance for credit losses.

Noninterest expense was \$445 million, compared with \$589 million in the prior year.

The current period income tax expense was driven by changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes, partially offset by tax benefits related to the Firm's 2024 U.S. federal tax return.

Other Corporate includes the Firm's international consumer initiatives, which primarily consists of Chase U.K., Nutmeg (which was rebranded as J.P. Morgan Personal Investing as of November 3, 2025), and an ownership stake in C6 Bank.

The deposits within Corporate relate to the Firm's international consumer initiatives and have increased as a result of growth in client accounts.

### Year-to-date results

Net income was \$4.2 billion, compared with \$9.3 billion in the prior year.

Net revenue was \$5.5 billion, compared with \$15.4 billion in the prior year.

Net interest income was \$4.5 billion, down \$3.2 billion, driven by the impact of changes in the FTP for consumer deposits and of lower rates, partially offset by the impact of investment securities activity including from prior quarters.

Noninterest revenue was \$999 million, compared with \$7.6 billion in the prior year, driven by:

- the absence of the \$7.9 billion net gain related to Visa shares recorded in the second quarter of 2024, partially offset by
- a net gain in investment securities as compared with a net loss in the prior year that was associated with repositioning the investment securities portfolio in Treasury and CIO. The prior year net loss was primarily related to sales of U.S. GSE and government agency MBS and U.S. Treasuries, and
- the \$588 million First Republic-related gain recorded in the first quarter of 2025.

Refer to Note 5 for additional information on the First Republic-related gain.

Noninterest expense was \$1.2 billion, down 66%, predominantly driven by:

- lower FDIC-related expense driven by releases of FDIC special assessment accruals of \$437 million, compared with an accrual increase of \$725 million in the first quarter of the prior year, and
- the absence of the following items recorded in the prior year:
  - a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation, and
  - restructuring and integration costs associated with First Republic.

The current period income tax expense was driven by:

- changes in the level and mix of income and expenses subject to U.S. federal, state and local taxes, predominantly offset by
- a \$774 million income tax benefit recorded in the second quarter of 2025, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025,
- tax benefits related to the Firm's 2024 U.S. federal tax return, and
- higher tax benefits related to the vesting of employee share-based awards.

## Treasury and CIO overview

At September 30, 2025, the average credit rating of the Treasury and CIO investment securities comprising the portfolio in the table below was AA+ (based upon external ratings where available and, where not available, based primarily upon internal risk ratings). Refer to Note 9 for further information on the Firm's investment securities portfolio and internal risk ratings.

Refer to Liquidity Risk Management on pages 51-58 for further information on liquidity and funding risk. Refer to Market Risk Management on pages 79-85 for information on interest rate and foreign exchange risks.

### Selected income statement and balance sheet data

(in millions)	As of or for the three months ended September 30,			As of or for the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Investment securities gains/(losses)	\$ 105	\$ (16)	NM	\$ 14	\$ (928)	NM
Available-for-sale securities (average)	\$ 495,777 <sup>(b)</sup>	\$ 306,244	62 %	\$ 450,365 <sup>(b)</sup>	\$ 259,003	74 %
Held-to-maturity securities (average)	269,717 <sup>(b)</sup>	313,898	(14)	267,366 <sup>(b)</sup>	332,932	(20)
Investment securities portfolio (average)	\$ 765,494	\$ 620,142	23	\$ 717,731	\$ 591,935	21
Available-for-sale securities (period-end)	\$ 487,277 <sup>(b)</sup>	\$ 331,715	47	\$ 487,277 <sup>(b)</sup>	\$ 331,715	47
Held-to-maturity securities (period-end)	293,446 <sup>(b)</sup>	299,954	(2)	293,446 <sup>(b)</sup>	299,954	(2)
Investment securities portfolio, net of allowance for credit losses (period-end) <sup>(a)</sup>	\$ 780,723	\$ 631,669	24 %	\$ 780,723	\$ 631,669	24 %

(a) As of September 30, 2025 and 2024, the allowance for credit losses on investment securities was \$72 million and \$123 million, respectively.

(b) During the third quarter of 2025, the Firm transferred \$44.1 billion of investment securities from AFS to HTM for asset-liability management purposes.

## FIRMWIDE RISK MANAGEMENT

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.

The Firm believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks by all individuals within the Firm;
- Ownership of risk identification, assessment, data and management within each of the LOBs and Corporate; and
- A Firmwide risk governance and oversight structure.

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors (the "Board"). The impact of risk and control issues is carefully considered in the Firm's performance evaluation and incentive compensation processes.

### Risk governance framework

The Firm's risk governance framework involves understanding drivers of risks, types of risks, and impacts of risks.



Refer to pages 91–95 of JPMorganChase's 2024 Form 10-K for a further discussion of Firmwide risk management governance and oversight.

### Risk governance and oversight functions

The following sections of this Form 10-Q and the 2024 Form 10-K discuss the risk governance and oversight functions in place to oversee the risks inherent in the Firm's business activities.

Risk governance and oversight functions	Form 10-Q page reference	Form 10-K page reference
Strategic Risk		96
Capital Risk	44–50	97-107
Liquidity Risk	51–58	108-115
Reputation Risk		116
Consumer Credit Risk	61–65	120-125
Wholesale Credit Risk	66–74	126-136
Investment Portfolio Risk	78	140
Market Risk	79–85	141-149
Country Risk	86	150-151
Climate Risk		152
Operational Risk		153-156
Compliance Risk		157
Conduct Risk		158
Legal Risk		159
Estimations and Model Risk		160

## CAPITAL RISK MANAGEMENT

---

Capital risk is the risk that the Firm has an insufficient level or composition of capital to support the Firm's business activities and associated risks during normal economic environments and under stressed conditions.

Refer to pages 97–107 of JPMorganChase's 2024 Form 10-K, Note 21 of this Form 10-Q and the Firm's Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for a further discussion of the Firm's 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 September 30, 2025, the Firm's Standardized risk-based ratios continue to be more binding than the Advanced risk-based ratios.

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

Refer to page 47 of this Form 10-Q and page 104 of JPMorganChase's 2024 Form 10-K for additional information on SLR.

### *Key Regulatory Developments*

#### **Enhanced Supervisory Stress Test Transparency and Public Accountability Proposals**

In October 2025, the Federal Reserve issued proposals to enhance the transparency and public accountability of its annual supervisory stress test used to set the Stress Capital Buffer ("SCB") for large bank holding companies, including the Firm. The proposals would require the Federal Reserve to publish comprehensive documentation of the supervisory stress test models and annual stress test scenarios for public comment, including the scenarios for the upcoming 2026 stress test. The proposals also introduce an enhanced disclosure process, under which material changes to stress test models and scenarios would be subject to

public comment prior to implementation. Based on the Federal Reserve's analysis, the proposed changes to the stress test models and scenarios are not expected to materially change the SCB for firms, such as JPMorganChase, that are subject to the supervisory stress test.

#### **SCB Volatility Reduction Proposal**

In April 2025, the Federal Reserve proposed changes to the calculation of the SCB for large bank holding companies, including the Firm. The proposal aims to reduce SCB volatility by using the average of supervisory stress results from the previous two annual stress tests to calculate the SCB. The proposal would also modify the annual effective date of the SCB from October 1 to January 1 and make targeted changes to reporting requirements to streamline data collection.

#### **Enhanced SLR Proposal**

In June 2025, the Federal Reserve, the Office of the Comptroller of the Currency ("OCC"), and the FDIC released a proposal to amend the enhanced Supplementary Leverage Ratio ("eSLR") requirements for Global Systemically Important Banks ("GSIB") BHCs and their insured depository institution ("IDI") subsidiaries by revising the current static leverage buffers at the BHC and IDI levels to 50 percent of the parent GSIB's U.S. Method 1 GSIB Surcharge, which is referred to as the "eSLR buffer." In addition, the proposal would make corresponding adjustments to the leverage-based total loss-absorbing capacity ("TLAC") and eligible long-term debt ("eligible LTD") requirements by replacing the current TLAC leverage buffer with the eSLR buffer and replacing the current static leverage-based eligible LTD requirement with a requirement of 2.5% plus the eSLR buffer. Further, the proposal would remove the eSLR threshold for an IDI subsidiary of a U.S. GSIB to be considered "well capitalized" under the prompt corrective action framework and instead apply the eSLR as a capital buffer requirement.

Refer to page 100 of JPMorganChase's 2024 Form 10-K for information on the U.S. Method 1 GSIB Surcharge.

Refer to page 99 of JPMorganChase's 2024 Form 10-K for information on other Key Regulatory Developments.

### Selected capital and RWA data

The following tables present the Firm's risk-based capital metrics under both the Standardized and Advanced approaches and leverage-based capital metrics. Refer to Capital Risk Management on pages 97–107 of JPMorganChase's 2024 Form 10-K for a further discussion of these capital metrics. Refer to Note 21 for JPMorgan Chase Bank, N.A.'s risk-based and leverage-based capital metrics.

(in millions, except ratios)	Standardized			Advanced		
	September 30, 2025	December 31, 2024	Capital ratio requirements <sup>(b)</sup>	September 30, 2025	December 31, 2024	Capital ratio requirements <sup>(b)</sup>
<b>Risk-based capital metrics:<sup>(a)</sup></b>						
CET1 capital	\$ 287,297	\$ 275,513		\$ 287,297	\$ 275,513	
Tier 1 capital	306,599	294,881		306,599	294,881	
Total capital	343,215	325,589		328,356 <sup>(c)</sup>	311,898 <sup>(c)</sup>	
Riskweighted assets	1,935,868	1,757,460		1,932,404 <sup>(c)</sup>	1,740,429 <sup>(c)</sup>	
CET1 capital ratio	14.8 %	15.7 %	12.3 %	14.9 %	15.8 %	11.5 %
Tier 1 capital ratio	15.8	16.8	13.8	15.9	16.9	13.0
Total capital ratio	17.7	18.5	15.8	17.0	17.9	15.0

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. For the period ended December 31, 2024, CET1 capital reflected a \$720 million benefit. Refer to Note 21 for additional information.

(b) Represents minimum requirements and regulatory buffers applicable to the Firm. Refer to Note 21 for additional information.

(c) Includes the impacts of certain assets associated with First Republic to which the Standardized approach has been applied as permitted by the transition provisions in the U.S. capital rules. Refer to page 102 and Note 34 of JPMorganChase's 2024 Form 10-K for additional information on First Republic.

Three months ended (in millions, except ratios)	September 30, 2025	December 31, 2024	Capital ratio requirements <sup>(b)</sup>
<b>Leverage-based capital metrics:<sup>(a)</sup></b>			
Adjusted average assets <sup>(b)</sup>	\$ 4,464,441	\$ 4,070,499	
Tier 1 leverage ratio	6.9 %	7.2 %	4.0 %
Total leverage exposure	\$ 5,272,950	\$ 4,837,568	
SLR	5.8 %	6.1 %	5.0 %

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The capital metrics for the period ended December 31, 2024 reflected the CECL capital transition provisions. Refer to Note 21 for additional information.

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

(c) Represents minimum requirements and regulatory buffers applicable to the Firm. Refer to Note 21 for additional information.

### Capital components

The following table presents reconciliations of total stockholders' equity to CET1 capital, Tier 1 capital and Total capital as of September 30, 2025 and December 31, 2024.

(in millions)	September 30, 2025	December 31, 2024
<b>Total stockholders' equity</b>	<b>\$ 360,212</b>	<b>\$ 344,758</b>
Less: Preferred stock	20,045	20,050
<b>Common stockholders' equity</b>	<b>340,167</b>	<b>324,708</b>
Add:		
Certain deferred tax liabilities <sup>(a)</sup>	2,906	2,943
Other CET1 capital adjustments <sup>(b)</sup>	947	4,499
Less:		
Goodwill <sup>(c)</sup>	54,108	53,763
Other intangible assets	2,615	2,874
<b>Standardized/Advanced CET1 capital</b>	<b>\$ 287,297</b>	<b>\$ 275,513</b>
Add: Preferred stock	20,045	20,050
Less: Other Tier 1 adjustments	743	682
<b>Standardized/Advanced Tier 1 capital</b>	<b>\$ 306,599</b>	<b>\$ 294,881</b>
Long-term debt and other instruments qualifying as Tier 2 capital	\$ 14,605	\$ 10,312
Qualifying allowance for credit losses <sup>(d)</sup>	22,978	20,992
Other	(967)	(596)
<b>Standardized Tier 2 capital</b>	<b>\$ 36,616</b>	<b>\$ 30,708</b>
<b>Standardized Total capital</b>	<b>\$ 343,215</b>	<b>\$ 325,589</b>
Adjustment in qualifying allowance for credit losses for Advanced Tier 2 capital <sup>(e)(f)</sup>	(14,859)	(13,691)
<b>Advanced Tier 2 capital</b>	<b>\$ 21,757</b>	<b>\$ 17,017</b>
<b>Advanced Total capital</b>	<b>\$ 328,356</b>	<b>\$ 311,898</b>

- (a) 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.
- (b) As of September 30, 2025 and December 31, 2024, included a net benefit associated with cash flow hedges and debit valuation adjustments ("DVA") related to structured notes recorded in AOCI of \$2.2 billion and \$5.2 billion. As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The period ended December 31, 2024 included benefit from the CECL capital transition provisions of \$720 million.
- (c) Goodwill deducted from capital includes goodwill associated with equity method investments in nonconsolidated financial institutions based on regulatory requirements. Refer to page 78 for additional information on principal investment risk.
- (d) Represents the allowance for credit losses eligible for inclusion in Tier 2 capital up to 1.25% of credit risk RWA. As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The period ended December 31, 2024 included the impact of the CECL capital transition provision with any excess deducted from RWA. Refer to Note 21 for additional information on the CECL capital transition.
- (e) Represents an adjustment to qualifying allowance for credit losses for the excess of eligible credit reserves over expected credit losses up to 0.6% of credit risk RWA. As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The period ended December 31, 2024 included the impact of the CECL capital transition provision with any excess deducted from RWA.
- (f) As of September 30, 2025 and December 31, 2024, included an incremental \$481 million and \$541 million allowance for credit losses, respectively, on certain assets associated with First Republic to which the Standardized approach has been applied, as permitted by the transition provisions in the U.S. capital rules.

### Capital rollforward

The following table presents the changes in CET1 capital, Tier 1 capital and Tier 2 capital for the nine months ended September 30, 2025.

Nine months ended September 30, (in millions)	2025
Standardized/Advanced CET1 capital at December 31, 2024	\$ 275,513
Net income applicable to common equity	43,204
Dividends declared on common stock	(11,969)
Net purchase of treasury stock	(22,308)
Changes in additional paid-in capital	(46)
Changes related to AOCI applicable to capital:	
Unrealized gains/(losses) on investment securities	2,274
Translation adjustments, net of hedges <sup>(a)</sup>	1,345
Fair value hedges	57
Defined benefit pension and other postretirement employee benefit ("OPEB") plans	(40)
Changes related to other CET1 capital adjustments <sup>(b)</sup>	(733)
<b>Change in Standardized/Advanced CET1 capital</b>	<b>11,784</b>
<b>Standardized/Advanced CET1 capital at September 30, 2025</b>	<b>\$ 287,297</b>
Standardized/Advanced Tier 1 capital at December 31, 2024	\$ 294,881
Change in CET1 capital <sup>(a)</sup>	11,784
Net redemptions of noncumulative perpetual preferred stock	(5)
Other	(61)
<b>Change in Standardized/Advanced Tier 1 capital</b>	<b>11,718</b>
<b>Standardized/Advanced Tier 1 capital at September 30, 2025</b>	<b>\$ 306,599</b>
Standardized Tier 2 capital at December 31, 2024	\$ 30,708
Change in long-term debt and other instruments qualifying as Tier 2 <sup>(c)</sup>	4,293
Change in qualifying allowance for credit losses <sup>(b)(d)</sup>	1,986
Other	(371)
<b>Change in Standardized Tier 2 capital</b>	<b>5,908</b>
<b>Standardized Tier 2 capital at September 30, 2025</b>	<b>\$ 36,616</b>
<b>Standardized Total capital at September 30, 2025</b>	<b>\$ 343,215</b>
Advanced Tier 2 capital at December 31, 2024	\$ 17,017
Change in long-term debt and other instruments qualifying as Tier 2 <sup>(c)</sup>	4,293
Change in qualifying allowance for credit losses <sup>(b)(d)</sup>	818
Other	(371)
<b>Change in Advanced Tier 2 capital</b>	<b>4,740</b>
<b>Advanced Tier 2 capital at September 30, 2025</b>	<b>\$ 21,757</b>
<b>Advanced Total capital at September 30, 2025</b>	<b>\$ 328,356</b>

- (a) Includes foreign currency translation adjustments and the impact of related derivatives.
- (b) Reflects the final phase out of the CECL benefit. Refer to Note 21 for additional information on the CECL capital transition.
- (c) Includes issuance of \$4.0 billion of subordinated notes due 2036. Refer to Long-term funding on page 57 of this Form 10-Q and Note 20 of JPMorgan Chase's 2024 Form 10-K for additional information on the Firm's subordinated debt.
- (d) As of September 30, 2025 and December 31, 2024, included an incremental \$481 million and \$541 million allowance for credit losses, respectively, on certain assets associated with First Republic to which the Standardized approach has been applied, as permitted by the transition provisions in the U.S. capital rules.

### RWA rollforward

The following table presents changes in the components of RWA under Standardized and Advanced approaches for the nine months ended September 30, 2025. The amounts in the rollforward categories are estimates, based on the predominant driver of the change.

Nine months ended September 30, 2025 (in millions)	Standardized			Advanced			
	Credit risk RWA <sup>(c)</sup>	Market risk RWA	Total RWA	Credit risk RWA <sup>(c)(d)</sup>	Market risk RWA	Operational risk RWA	Total RWA
December 31, 2024	\$ 1,672,763	\$ 84,697	\$ 1,757,460	\$ 1,218,005	\$ 85,132	\$ 437,292	\$ 1,740,429
Model & data changes <sup>(a)</sup>	(3,505)	(1,699)	(5,204)	(2,021)	(1,699)	—	(3,720)
Movement in portfolio levels <sup>(b)</sup>	161,151	22,461	183,612	150,415	23,327	21,953	195,695
Changes in RWA	157,646	20,762	178,408	148,394	21,628	21,953	191,975
<b>September 30, 2025</b>	<b>\$ 1,830,409</b>	<b>\$ 105,459</b>	<b>\$ 1,935,868</b>	<b>\$ 1,366,399</b>	<b>\$ 106,760</b>	<b>\$ 459,245</b>	<b>\$ 1,932,404</b>

- (a) Model & data changes refer to material movements in levels of RWA as a result of revised methodologies and/or treatment per regulatory guidance (exclusive of rule changes).  
(b) Movement in portfolio levels (inclusive of rule changes) refers to: for Credit risk RWA, changes in book size, changes in composition and credit quality, market movements, and deductions for excess eligible allowances for credit losses not eligible for inclusion in Tier 2 capital; for Market risk RWA, changes in position, market movements, and changes in the Firm's regulatory multiplier as a result of Regulatory VaR backtesting exceptions as prescribed by the capital rules; and for Operational risk RWA, updates to cumulative losses, macroeconomic model inputs and other model parameters.  
(c) As of September 30, 2025 and December 31, 2024, the Standardized Credit risk RWA included wholesale and retail off balance-sheet RWA of \$243.1 billion and \$208.0 billion, respectively; and the Advanced Credit risk RWA included wholesale and retail off balance-sheet RWA of \$235.1 billion and \$192.1 billion, respectively.  
(d) As of September 30, 2025 and December 31, 2024, Credit risk RWA reflected approximately \$38.5 billion and \$43.3 billion, respectively, of RWA calculated under the Standardized approach for certain assets associated with First Republic as permitted by the transition provisions in the U.S. capital rules.

Refer to the Firm's Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for further information on Credit risk RWA, Market risk RWA and Operational risk RWA.

### Supplementary leverage ratio

Refer to Supplementary Leverage Ratio on page 104 of JPMorganChase's 2024 Form 10-K for additional information.

The following table presents the components of the Firm's SLR.

Three months ended (in millions, except ratio)	September 30, 2025	December 31, 2024
<b>Tier 1 capital</b>	<b>\$ 306,599</b>	294,881
Total average assets	4,519,945	4,125,167
Less: Regulatory capital adjustments <sup>(a)</sup>	55,504	54,668
Total adjusted average assets <sup>(b)</sup>	4,464,441	4,070,499
Add: Off-balance sheet exposures <sup>(c)</sup>	808,509	767,069
<b>Total leverage exposure</b>	<b>\$ 5,272,950</b>	4,837,568
<b>SLR</b>	<b>5.8%</b>	6.1%

- (a) 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, other intangible assets. As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The period ended December 31, 2024 included adjustments for the CECL capital transition provisions. Refer to Note 21 for additional information on the CECL capital transition.  
(b) Adjusted average assets used for the calculation of Tier 1 leverage ratio.  
(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. Refer to the Firm's Pillar 3 Regulatory Capital Disclosures reports for additional information.

### Line of business and Corporate equity

Each LOB and Corporate is allocated capital by taking into consideration a variety of factors including capital levels of similarly rated peers and applicable regulatory capital requirements. Refer to Line of business and Corporate equity on page 104 of JPMorganChase's 2024 Form 10-K for additional information on capital allocation.

The following table presents the capital allocated to each LOB and Corporate.

(in billions)	September 30, 2025	December 31, 2024
Consumer & Community Banking	\$ 56.0	\$ 54.5
Commercial & Investment Bank	149.5	132.0
Asset & Wealth Management	16.0	15.5
Corporate	118.7	122.7
<b>Total common stockholders' equity</b>	<b>\$ 340.2</b>	<b>\$ 324.7</b>

## Capital actions

### Common stock dividends

The Firm's common stock dividends are planned as part of the Capital Management governance framework in line with the Firm's capital management objectives.

On September 16, 2025, the Firm announced that its Board of Directors had declared a quarterly common stock dividend of \$1.50 per share, payable on October 31, 2025, an increase from the prior dividend of \$1.40 per share. The Firm's dividends are subject to approval by the Board of Directors on a quarterly basis.

### Common stock repurchases

On July 1, 2025, the Firm announced that its Board of Directors had authorized a new \$50 billion common share repurchase program, effective July 1, 2025. Through June 30, 2025, the Firm was authorized to purchase up to \$30 billion of common shares under its previously-approved common share repurchase program that was announced on June 28, 2024.

The following table sets forth the Firm's repurchases of common stock for the three and nine months ended September 30, 2025 and 2024.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total number of shares of common stock repurchased	28.0	30.3	87.7	73.2
Aggregate purchase price of common stock repurchases <sup>(a)</sup>	\$ 8,315	\$ 6,361	\$ 23,378	\$ 14,528

(a) Excludes excise tax and commissions.

The Board of Directors' authorization to repurchase common shares is utilized at management's discretion. The common share repurchase program approved by the Board of Directors does not establish specific price targets or timetables. Management determines the amount and timing of common share repurchases based on various factors, including market conditions; legal and regulatory considerations affecting the amount and timing of repurchase activity; the Firm's capital position (taking into account goodwill and intangibles); organic capital generation; current and proposed future capital requirements; and other investment opportunities. The amount of common shares that the Firm repurchases in any period may be substantially more or less than the amounts estimated or actually repurchased in prior periods, reflecting the dynamic nature of the decision-making process. The Firm's common share repurchases may be suspended by management at any time.

Refer to Capital actions on page 105 of JPMorganChase's 2024 Form 10-K for additional information.

Refer to Part II, Item 2: Unregistered Sales of Equity Securities and Use of Proceeds and Part II, Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities on pages 203-204 of this Form 10-Q and page 39 of JPMorganChase's 2024 Form 10-K, respectively, for additional information regarding repurchases of the Firm's equity securities.

### Preferred stock

Preferred stock dividends were \$282 million and \$286 million, and \$819 million and \$1.0 billion, for the three and nine months ended September 30, 2025 and 2024, respectively.

During the nine months ended September 30, 2025, the Firm issued and redeemed certain series of non-cumulative preferred stock. Refer to Note 17 of this Form 10-Q and Note 21 of JPMorganChase's 2024 Form 10-K for additional information on the Firm's preferred stock, including the issuance and redemption of preferred stock.

### Capital planning and stress testing

#### Comprehensive Capital Analysis and Review

On July 1, 2025, the Firm announced that under the current SCB framework, its preliminary requirement provided by the Federal Reserve is 2.5% (down from 3.3%), and the Firm's Standardized CET1 capital ratio requirement, including regulatory buffers, is 11.5% (down from 12.3%). On August 29, 2025, the Federal Reserve affirmed these requirements. The SCB requirement became effective on October 1, 2025 and will remain in effect until September 30, 2026 based on the current rules.

Refer to page 44 for Key Regulatory Developments related to proposed changes to the SCB requirement.

Refer to Capital planning and stress testing on pages 97–98 of JPMorganChase's 2024 Form 10-K for additional information on CCAR.

### Other capital requirements

#### Total Loss-Absorbing Capacity

The Federal Reserve's TLAC rule requires the U.S. GSIB top-tier holding companies, including the Firm, to maintain minimum levels of external TLAC and eligible LTD.

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. As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The period ended December 31, 2024 included the impact of the CECL capital transition provisions.

(in billions, except ratio)	September 30, 2025		December 31, 2024	
	External TLAC	LTD	External TLAC	LTD
Total eligible amount	\$ 567.6	\$ 247.4	\$ 546.6	\$ 236.8
% of RWA	29.3 %	12.8 %	31.1 %	13.5 %
Regulatory requirements	23.0	10.5	23.0	10.5
Surplus/(shortfall)	\$ 122.3	\$ 44.1	\$ 142.3	\$ 52.3
% of total leverage exposure	10.8 %	4.7 %	11.3 %	4.9 %
Regulatory requirements	9.5	4.5	9.5	4.5
Surplus/(shortfall)	\$ 66.6	\$ 10.1	\$ 87.0	\$ 19.2

Refer to Liquidity Risk Management on pages 51-58 for further information on long-term debt issued by the Parent Company.

Refer to Part I, Item 1A: Risk Factors on pages 10–37 of JPMorganChase's 2024 Form 10-K for information on the financial consequences to holders of the Firm's debt and equity securities in a resolution scenario.

Refer to Other capital requirements on page 106 of JPMorganChase's 2024 Form 10-K for additional information on TLAC.

### U.S. broker-dealer regulatory capital

#### J.P. Morgan Securities

JPMorganChase's principal U.S. broker-dealer subsidiary is J.P. Morgan Securities. J.P. Morgan Securities is subject to the regulatory capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934 (the "Net Capital Rule"). J.P. Morgan Securities is also registered as a futures commission merchant and is subject to regulatory capital requirements, including those imposed by the SEC, the Commodity Futures Trading Commission ("CFTC"), the Financial Industry Regulatory Authority ("FINRA") and the National Futures Association ("NFA").

The following table presents J.P. Morgan Securities' net capital.

September 30, 2025		
(in millions)	Actual	Minimum
Net capital	\$ 25,283	7,001

### Non-U.S. subsidiary regulatory capital

#### J.P. Morgan Securities plc

J.P. Morgan Securities plc is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. and has authority to engage in banking, investment banking and broker-dealer activities. J.P. Morgan Securities plc is jointly regulated in the U.K. by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"). J.P. Morgan Securities plc is subject to the Capital Requirements Regulation ("CRR"), as adopted and amended in the U.K., and the capital rules in the PRA Rulebook. These requirements collectively represent the U.K.'s implementation of the Basel III standards. The PRA has announced that it intends to delay the U.K.'s implementation of the final Basel III standards until January 1, 2027, with a three-year transitional period for certain aspects.

The Bank of England requires that U.K. banks, including U.K. regulated subsidiaries of overseas groups, maintain minimum requirements for own funds and eligible liabilities ("MREL"). As of September 30, 2025, J.P. Morgan Securities plc was compliant with its MREL requirements.

The following table presents J.P. Morgan Securities plc's risk-based and leverage-based capital metrics.

September 30, 2025			
(in millions, except ratios)	Estimated Regulatory Minimum ratios <sup>(a)</sup>		
Total capital	\$ 54,126		
CE1 capital ratio	14.3 %	4.5 %	
Tier 1 capital ratio	18.3	6.0	
Total capital ratio	21.9	8.0	
Tier 1 leverage ratio	5.4	3.3 <sup>(b)</sup>	

- (a) Represents minimum Pillar 1 requirements specified by the FRA. J.P. Morgan Securities plc's capital ratios as of September 30, 2025 exceeded the minimum requirements, including the additional capital requirements specified by the FRA.  
(b) At least 75% of the Tier 1 leverage ratio minimum must be met with CE1 capital.

#### J.P. Morgan SE

JPMSE is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. and has authority to engage in banking, investment banking and markets activities. JPMSE is regulated by the European Central Bank ("ECB"), the German Financial Supervisory Authority and the German Central Bank, as well as the local regulators in each of the countries in which it operates, and it is subject to EU capital requirements under Basel III. JPMSE is subject to the EU implementation of the final Basel III standards. Those standards became effective beginning on January 1, 2025, with the exception of market risk aspects for which the effective date is January 1, 2027.

JPMSE is required by the EU Single Resolution Board to maintain MREL. As of September 30, 2025, JPMSE was compliant with its MREL requirements.

The following table presents JPMSE's risk-based and leverage-based capital metrics.

September 30, 2025			
(in millions, except ratios)	Estimated Regulatory Minimum ratios <sup>(a)</sup>		
Total capital	\$ 54,080		
CE1 capital ratio	18.2%	4.5 %	
Tier 1 capital ratio	18.2	6.0	
Total capital ratio	32.9	8.0	
Tier 1 leverage ratio	5.6	3.0	

- (a) Represents minimum Pillar 1 requirements specified by the EU CRR. J.P. Morgan SE's capital and leverage ratios as of September 30, 2025 exceeded the minimum requirements, including the additional capital requirements specified by EU regulators.

Refer to U.S. broker-dealer and Non-U.S. subsidiary regulatory capital on page 107 of JPMorganChase's 2024 Form 10-K for further information.

## LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Firm will be unable to meet its cash and collateral needs as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities. For a further discussion of the Firm's liquidity risk management, refer to pages 108–115 of JPMorganChase's 2024 Form 10-K and to the Firm's U.S. LCR Disclosure reports, which are available on the Firm's website.

### LCR and HQLA

The LCR rule requires that the Firm and JPMorgan Chase Bank, N.A. maintain an amount of eligible HQLA that is sufficient to meet their respective estimated total net cash outflows over a prospective 30 calendar-day period of significant stress.

Under the LCR rule, the amount of eligible HQLA held by JPMorgan Chase Bank, N.A. that is in excess of its stand-alone 100% minimum LCR requirement, and that is not transferable to non-bank affiliates, must be excluded from the Firm's reported eligible HQLA. The LCR for both the Firm and JPMorgan Chase Bank, N.A. is required to be a minimum of 100%.

The following table summarizes the Firm and JPMorgan Chase Bank, N.A.'s average LCR for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024 based on the Firm's interpretation of the LCR framework.

Average amount (in millions)	Three months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
<b>JPMorgan Chase &amp; Co.:</b>			
<b>HQLA</b>			
Eligible cash <sup>(a)</sup>	\$ 308,298	\$ 349,403	\$ 412,389
Eligible securities <sup>(b)(c)</sup>	638,020	572,533	453,899
<b>Total HQLA<sup>(d)</sup></b>	<b>\$ 946,318</b>	<b>\$ 921,936</b>	<b>\$ 866,288</b>
Net cash outflows	\$ 858,157	\$ 818,334	\$ 762,072
<b>LCR</b>	<b>110 %</b>	<b>113 %</b>	<b>114 %</b>
<b>Net excess eligible HQLA<sup>(d)</sup></b>	<b>\$ 88,161</b>	<b>\$ 103,602</b>	<b>\$ 104,216</b>
<b>JPMorgan Chase Bank N.A.:</b>			
<b>LCR</b>	<b>117 %</b>	<b>120 %</b>	<b>121 %</b>
<b>Net excess eligible HQLA</b>	<b>\$ 152,886</b>	<b>\$ 170,765</b>	<b>\$ 168,137</b>

- (a) Represents cash on deposit at central banks, including the Federal Reserve Banks.
- (b) Eligible HQLA securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the Firm's Consolidated balance sheets. For purposes of calculating the LCR, HQLA securities are included at fair value, which may differ from the accounting treatment under U.S. GAAP.
- (c) Predominantly U.S. Treasuries, U.S. GSE and government agency MBS, and sovereign bonds net of regulatory haircuts under the LCR rule.
- (d) Excludes average excess eligible HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates.

The Firm's average LCR decreased during the three months ended September 30, 2025, compared with the three months ended June 30, 2025, predominantly due to the use of liquidity resources in support of Markets activities in CIB.

The Firm's average LCR decreased during the three months ended September 30, 2025, compared with the three months ended September 30, 2024, driven by repurchases of and dividends on common stock and the use of liquidity resources in support of Markets activities in CIB, largely offset by dividend payments from JPMorgan Chase Bank, N.A. to the Parent Company.

JPMorgan Chase Bank, N.A.'s average LCR for the three months ended September 30, 2025 decreased compared with the three months ended June 30, 2025, due to loan growth, partially offset by higher deposits and higher market values of HQLA-eligible investment securities.

JPMorgan Chase Bank, N.A.'s average LCR for the three months ended September 30, 2025 decreased compared with the three months ended September 30, 2024, driven by loan growth, predominantly offset by higher deposits.

Each of the Firm and JPMorgan Chase Bank, N.A.'s average LCR may fluctuate from period to period due to changes in their respective eligible HQLA and estimated net cash outflows as a result of ongoing business activity and from the impacts of Federal Reserve actions as well as other factors.

Refer to pages 109-110 of JPMorganChase's 2024 Form 10-K and the Firm's U.S. LCR Disclosure reports for additional information on HQLA and net cash outflows.

### Internal stress testing

The Firm conducts internal liquidity stress testing to monitor liquidity positions at the Firm and its material legal entities under a variety of adverse scenarios, including scenarios analyzed as part of the Firm's resolution and recovery planning. Internal stress tests are produced on a daily basis, and other stress tests are performed in response to specific market events or concerns. Results of stress tests are considered in the formulation of the Firm's funding plan and assessment of its liquidity position.

The Firm manages liquidity at the Parent Company, the Intermediate Holding Company ("IHC"), and operating subsidiaries at levels sufficient to comply with liquidity risk tolerances and minimum liquidity requirements, and to manage through periods of stress when access to normal funding sources may be disrupted.

### Liquidity sources

In addition to the assets reported in the Firm's eligible HQLA discussed above, the Firm had unencumbered marketable securities, such as equity and debt securities, that the Firm believes would be available to raise liquidity. This includes excess eligible HQLA securities at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates. The fair value of these securities was approximately \$554 billion and \$594 billion as of September 30, 2025 and December 31, 2024, respectively, although the amount of liquidity that could be raised at any particular time would be dependent on prevailing market conditions. The decrease compared to December 31, 2024, was driven by a decrease in excess eligible HQLA securities at JPMorgan Chase Bank, N.A., largely offset by an increase in unencumbered CIB trading assets.

The Firm had approximately \$1.5 trillion and \$1.4 trillion of available cash and securities as of September 30, 2025 and December 31, 2024, respectively. For each respective period, the amount was comprised of eligible end-of-period HQLA, excluding the impact of regulatory haircuts, of approximately \$956 billion and \$834 billion, and unencumbered marketable securities with a fair value of approximately \$554 billion and \$594 billion.

The Firm also had available borrowing capacity at the FHLBs and the discount window at the Federal Reserve Banks as a result of collateral pledged by the Firm to such banks of approximately \$444 billion and \$413 billion as of September 30, 2025 and December 31, 2024, respectively. This borrowing capacity excludes the benefit of cash and securities reported in the Firm's eligible HQLA or other unencumbered securities that are currently pledged at the Federal Reserve Banks discount window and other central banks. Available borrowing capacity increased compared to December 31, 2024 predominantly due to a higher amount of commercial loans and mortgages pledged at Federal Reserve Banks and the FHLBs. Although available, the Firm does not view this borrowing capacity at the Federal Reserve Banks discount window and the other central banks as a primary source of liquidity.

### NSFR

The net stable funding ratio ("NSFR") is a liquidity requirement for large banking organizations that is intended to measure the adequacy of "available" stable funding that is sufficient to meet their "required" amounts of stable funding over a one-year horizon.

For the three months ended September 30, 2025, both the Firm and JPMorgan Chase Bank, N.A. were compliant with the 100% minimum NSFR requirement, based on the Firm's interpretation of the final NSFR rule. Refer to the Firm's U.S. NSFR Disclosure report for the quarters ended June 30, 2025 and March 31, 2025 on the Firm's website for additional information.

## Funding

### Sources of funds

Management believes that the Firm's unsecured and secured funding capacity is sufficient to meet its on- and off-balance sheet obligations, which includes both short- and long-term cash requirements.

The Firm funds its global balance sheet through diverse sources of funding including deposits, secured and unsecured funding in the capital markets and stockholders' equity. Deposits are the primary funding source for JPMorgan Chase Bank, N.A. Additionally, JPMorgan Chase Bank, N.A. may access funding through short- or long-term secured borrowings, the issuance of unsecured long-term debt, or from

borrowings from the IHC. The Firm's non-bank subsidiaries are primarily funded from long-term unsecured borrowings and short-term secured borrowings which are primarily securities loaned or sold under repurchase agreements. Excess funding is invested by Treasury and CIO in the Firm's investment securities portfolio or deployed in cash or other short-term liquid investments based on their interest rate and liquidity risk characteristics.

Refer to Note 22 for additional information on off-balance sheet obligations.

### Deposits

The table below summarizes, by LOB and Corporate, the period-end deposit balances as of September 30, 2025 and December 31, 2024, and the average deposit balances for the three and nine months ended September 30, 2025 and 2024, respectively.

(in millions)			Average			
	September 30, 2025	December 31, 2024	Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
Consumer & Community Banking	\$ 1,058,388	\$ 1,056,652	\$ 1,058,025	\$ 1,053,701	\$ 1,057,371	\$ 1,068,774
Commercial & Investment Bank	1,215,944	1,073,512	1,194,410	1,064,402	1,157,201	1,052,438
Asset & Wealth Management	239,999	248,287	241,454	236,470	244,635	230,560
Corporate	34,145	27,581	30,670	28,737	27,797	24,680
<b>Total Firm</b>	<b>\$ 2,548,476</b>	<b>\$ 2,406,032</b>	<b>\$ 2,524,559</b>	<b>\$ 2,383,310</b>	<b>\$ 2,487,004</b>	<b>\$ 2,376,452</b>

The Firm believes that deposits provide a stable source of funding and reduce the Firm's reliance on the wholesale funding markets. A significant portion of the Firm's deposits are consumer deposits and wholesale operating deposits, which are both considered to be stable sources of liquidity. Wholesale operating deposits are generally considered to be stable sources of liquidity because they are generated from clients that maintain operating service relationships with the Firm.

The Firm believes that average deposit balances are generally more representative of deposit trends than period-end deposit balances. However, during periods of market disruption, average deposit trends may be impacted.

**Average deposits** increased for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, reflecting the impact of:

- an increase in CIB due to net inflows related to client-driven activities in Payments and Securities Services, partially offset by net maturities of structured notes in Markets,
- an increase in AWM as a result of growth in both new accounts and balances in existing accounts, including the impact of higher-yielding product offerings, and

- an increase in CCB primarily driven by new accounts, offset by increased customer spending.

**Average deposits** increased for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, reflecting the net impact of:

- an increase in CIB due to net inflows related to client-driven activities in Payments and Securities Services, partially offset by net maturities of structured notes in Markets,
- an increase in AWM as a result of growth in both new accounts and balances in existing accounts, including the impact of higher-yielding product offerings, and
- a decrease in CCB primarily driven by increased customer spending, predominantly offset by new accounts.

**Period-end deposits** increased from December 31, 2024, reflecting the net impact of:

- an increase in CIB predominantly due to net inflows related to client-driven activities in Payments and Securities Services, and
- a decrease in AWM primarily driven by migration into other investment products as a result of the maturity of higher-yielding product offerings, partially offset by growth in both new accounts and balances in existing accounts.

Deposits in CCB were relatively flat, reflecting new accounts, offset by increased customer spending.

Refer to the Firm's Consolidated Balance Sheets Analysis and the Business Segment & Corporate Results on pages 15-16 and pages 20-42, respectively, for further information on deposit and liability balance trends. Refer to Note 3 for further information on structured notes.

Certain deposits are covered by insurance protection that provides additional funding stability and results in a benefit to the LCR. Deposit insurance protection may be available to depositors in the countries in which the deposits are placed. For example, the FDIC provides deposit insurance protection for deposits placed in a U.S. depository institution. At September 30, 2025 and December 31, 2024, Firmwide estimated uninsured deposits were \$1,548.1 billion and \$1,414.0 billion, respectively, primarily reflecting wholesale operating deposits.

The table below presents an estimate of uninsured U.S. and non-U.S. time deposits, and their remaining maturities. The Firm's estimates of its uninsured U.S. time deposits are based on data that the Firm calculates periodically under applicable FDIC regulations. For purposes of this presentation, all non-U.S. time deposits are deemed to be uninsured.

(in millions)	September 30, 2025		December 31, 2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Three months or less	\$ 103,044	\$ 77,480	\$ 119,333	\$ 77,253
Over three months but within 6 months	25,129	6,128	11,040	12,229
Over six months but within 12 months	4,379	1,324	7,056	1,542
Over 12 months	727	2,090	823	1,924
<b>Total</b>	<b>\$ 133,279</b>	<b>\$ 87,022</b>	<b>\$ 138,252</b>	<b>\$ 92,948</b>

The table below shows the deposit and loan balances, deposits as a percentage of total liabilities, and the loans-to-deposits ratios, as of September 30, 2025 and December 31, 2024.

(in billions except ratios)	September 30, 2025	December 31, 2024
Deposits	\$ 2,548.5	\$ 2,406.0
Deposits as a % of total liabilities	61 %	66 %
Loans	\$ 1,435.2	\$ 1,348.0
Loans-to-deposits ratio	56 %	56 %

The following table provides a summary of the average balances and average interest rates of JPMorganChase's deposits for the three and nine months ended September 30, 2025 and 2024.

(in millions)	Average balances			
	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>U.S. offices</b>				
Noninterest-bearing	\$ 577,061	\$ 605,498	\$ 569,457	\$ 617,539
Interest-bearing				
Demand <sup>(a)</sup>	327,328	279,852	317,697	278,940
Savings <sup>(b)</sup>	878,207	789,805	867,262	798,176
Time	222,748	230,656	224,140	220,353
<b>Total interest-bearing deposits</b>	<b>1,428,283</b>	<b>1,300,313</b>	<b>1,409,099</b>	<b>1,297,469</b>
<b>Total deposits in U.S. offices</b>	<b>2,005,344</b>	<b>1,905,811</b>	<b>1,978,556</b>	<b>1,915,008</b>
<b>Non-U.S. offices</b>				
Noninterest-bearing	33,540	28,459	30,893	26,069
Interest-bearing				
Demand	394,833	351,368	384,374	342,477
Time	90,842	97,672	93,181	92,898
<b>Total interest-bearing deposits</b>	<b>485,675</b>	<b>449,040</b>	<b>477,555</b>	<b>435,375</b>
<b>Total deposits in non-U.S. offices</b>	<b>519,215</b>	<b>477,499</b>	<b>508,448</b>	<b>461,444</b>
<b>Total deposits</b>	<b>\$ 2,524,559</b>	<b>\$ 2,383,310</b>	<b>\$ 2,487,004</b>	<b>\$ 2,376,452</b>

	Average interest rates			
	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>U.S. offices</b>				
Noninterest-bearing	NA	NA	NA	NA
Interest-bearing				
Demand <sup>(a)</sup>	3.37 %	4.06 %	3.37 %	3.98 %
Savings <sup>(b)</sup>	1.47	1.47	1.40	1.40
Time	4.01	4.97	4.02	5.08
<b>Total interest-bearing deposits</b>	<b>2.30</b>	<b>2.67</b>	<b>2.26</b>	<b>2.58</b>
<b>Total deposits in U.S. offices</b>	<b>1.63</b>	<b>1.79</b>	<b>1.62</b>	<b>1.75</b>
<b>Non-U.S. offices</b>				
Noninterest-bearing	NA	NA	NA	NA
Interest-bearing				
Demand	2.30	3.18	2.39	3.23
Time	4.72	5.85	4.81	6.05
<b>Total interest-bearing deposits</b>	<b>2.74</b>	<b>3.78</b>	<b>2.87</b>	<b>3.83</b>
<b>Total deposits in non-U.S. offices</b>	<b>2.58</b>	<b>3.54</b>	<b>2.70</b>	<b>3.62</b>
<b>Total deposits</b>	<b>1.83 %</b>	<b>2.15 %</b>	<b>1.83 %</b>	<b>2.11 %</b>

(a) Includes Negotiable Order of Withdrawal accounts, and certain trust accounts.

(b) Includes Money Market Deposit Accounts.

Refer to Note 15 for additional information on deposits.

The following table summarizes short-term and long-term funding, excluding deposits, as of September 30, 2025 and December 31, 2024, and average balances for the three and nine months ended September 30, 2025 and 2024, respectively. Refer to the Consolidated Balance Sheets Analysis on pages 15-16 and Note 10 for additional information.

#### Sources of funds (excluding deposits)

(in millions)	September 30, 2025	December 31, 2024	Average			
			Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
Commercial paper	\$ 14,467	\$ 14,932	\$ 10,753	\$ 9,903	\$ 12,028	\$ 11,577
Other borrowed funds	15,056	13,018	14,976	13,026	14,156	11,606
Federal funds purchased	154	567	1,330	1,443	1,480	1,548
<b>Total short-term unsecured funding</b>	<b>\$ 29,677</b>	<b>\$ 28,517</b>	<b>\$ 27,059</b>	<b>\$ 24,372</b>	<b>\$ 27,664</b>	<b>\$ 24,731</b>
Securities sold under agreements to repurchase <sup>(a)</sup>	\$ 553,050	\$ 291,500	\$ 555,858	\$ 418,622	\$ 520,426	\$ 359,233
Securities loaned <sup>(a)</sup>	14,370	4,768	10,732	5,730	8,859	4,823
Other borrowed funds	39,832	24,943	40,876	27,847	38,213	24,788
Obligations of Firm-administered multi-seller conduits <sup>(b)</sup>	18,729	18,228	18,864	18,356	17,758	19,170
<b>Total short-term secured funding</b>	<b>\$ 625,981</b>	<b>\$ 339,439</b>	<b>\$ 626,330</b>	<b>\$ 470,555</b>	<b>\$ 585,256</b>	<b>\$ 408,014</b>
Senior notes	\$ 208,703	\$ 203,639	\$ 208,269	\$ 202,600	\$ 208,695	\$ 196,986
Subordinated debt	20,159	16,060	19,150	18,922	17,189	19,380
Structured notes <sup>(c)</sup>	121,082	98,792	117,500	96,379	109,324	91,489
<b>Total long-term unsecured funding</b>	<b>\$ 349,944</b>	<b>\$ 318,491</b>	<b>\$ 344,919</b>	<b>\$ 317,901</b>	<b>\$ 335,208</b>	<b>\$ 307,855</b>
Credit card securitization <sup>(b)</sup>	\$ 5,886	\$ 5,312	\$ 6,306	\$ 5,337	\$ 5,669	\$ 5,070
FHLB advances	22,348	29,257	20,993	34,063	23,602	37,357
Purchase Money Note <sup>(d)</sup>	49,377	49,207	49,340	49,116	49,284	49,062
Other long-term secured funding <sup>(e)</sup>	5,534	4,463	5,590	4,579	5,525	4,726
<b>Total long-term secured funding</b>	<b>\$ 83,145</b>	<b>\$ 88,239</b>	<b>\$ 82,229</b>	<b>\$ 93,095</b>	<b>\$ 84,080</b>	<b>\$ 96,215</b>
<b>Preferred stock<sup>(f)</sup></b>	<b>\$ 20,045</b>	<b>\$ 20,050</b>	<b>\$ 20,045</b>	<b>\$ 22,408</b>	<b>\$ 20,035</b>	<b>\$ 25,398</b>
<b>Common stockholders' equity<sup>(f)</sup></b>	<b>\$ 340,167</b>	<b>\$ 324,708</b>	<b>\$ 336,335</b>	<b>\$ 321,894</b>	<b>\$ 330,203</b>	<b>\$ 310,353</b>

(a) Primarily consists of short-term securities loaned or sold under agreements to repurchase.

(b) Included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheets.

(c) Includes certain TLAC-eligible long-term unsecured debt issued by the Parent Company.

(d) Reflects the Purchase Money Note associated with the First Republic acquisition. Refer to Note 34 of JPMorganChase's 2024 Form 10-K for additional information.

(e) Includes long-term structured notes that are secured.

(f) Refer to Capital Risk Management on pages 44-50 and Consolidated statements of changes in stockholders' equity on page 95 of this Form 10-Q, and Note 21 and Note 22 of JPMorganChase's 2024 Form 10-K for additional information on preferred stock and common stockholders' equity.

#### Short-term funding

The Firm's primary source of short-term secured funding is securities sold under agreements to repurchase. These instruments are secured predominantly by high-quality securities collateral, including government-issued debt and U.S. GSE and government agency MBS. Securities sold under agreements to repurchase increased at September 30, 2025, compared with December 31, 2024, driven by Markets, reflecting higher secured financing of trading assets, higher client-driven market-making activities, and the impact of lower levels of netting, as well as when compared with seasonally lower levels at year-end.

The increase in secured other borrowed funds at September 30, 2025 from December 31, 2024, and for the average three and nine months ended September 30, 2025, compared to the prior year

periods, was primarily due to higher financing requirements in Markets.

The balances associated with securities loaned or sold under agreements to repurchase fluctuate over time due to investment and financing activities of clients, the Firm's demand for financing, the ongoing management of the mix of the Firm's liabilities, including its secured and unsecured financing (for both the investment securities and market-making portfolios), and other market and portfolio factors.

The Firm's primary sources of short-term unsecured funding consist of issuances of wholesale commercial paper and other borrowed funds.

### Long-term funding

Long-term funding provides an additional source of stable funding and liquidity for the Firm. The Firm's long-term funding plan is driven primarily by expected client activity, liquidity considerations and regulatory requirements, including TLAC. Long-term funding objectives include maintaining diversification, maximizing market access and optimizing funding costs. The Firm evaluates various funding markets, tenors and currencies in creating its optimal long-term funding plan.

#### Unsecured funding and issuance

The significant majority of the Firm's total outstanding long-term debt has been issued by the Parent Company to provide flexibility in support of the funding needs of both bank and non-bank subsidiaries. The Parent Company advances substantially all net funding proceeds to its subsidiary, the IHC. The IHC does not issue debt to external counterparties. The increase in structured notes at September 30, 2025 from December 31, 2024, and for the average three and nine months ended September 30, 2025, compared to the prior year periods, was primarily driven by net issuances of structured notes in Markets due to client demand and an increase in the fair value of such instruments.

The following table summarizes long-term unsecured issuance and maturities or redemptions for the three and nine months ended September 30, 2025 and 2024. Refer to Liquidity Risk Management on pages 108–115 and Note 20 of JPMorganChase's 2024 Form 10-K for additional information on the IHC and long-term debt.

#### Long-term unsecured funding

(Notional in millions)	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	Parent Company				Subsidiaries			
<b>Issuance</b>								
Senior notes issued in the U.S. market	\$ —	\$ 9,000	\$ 14,000	\$ 26,500	\$ —	\$ —	\$ —	\$ —
Senior notes issued in non-U.S. markets	—	—	2,084	4,079	—	—	—	—
<b>Total senior notes</b>	<b>—</b>	<b>9,000</b>	<b>16,084</b>	<b>30,579</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Subordinated debt	4,000	—	4,000	—	—	—	—	—
Structured notes <sup>(a)</sup>	1,505	1,126	3,535	2,728	17,296	14,339	52,329	42,207
<b>Total long-term unsecured funding – issuance</b>	<b>\$ 5,505</b>	<b>\$ 10,126</b>	<b>\$ 23,619</b>	<b>\$ 33,307</b>	<b>\$ 17,296</b>	<b>\$ 14,339</b>	<b>\$ 52,329</b>	<b>\$ 42,207</b>
<b>Maturities/redemptions</b>								
Senior notes	\$ 2,503	\$ 1,320	\$ 19,707	\$ 17,989	\$ —	\$ —	\$ 65	\$ 65
Subordinated debt	300	3,062	317	3,097	—	—	—	—
Structured notes	1,026	197	1,863	707	15,970	12,060	41,027	35,468
<b>Total long-term unsecured funding – maturities/redemptions</b>	<b>\$ 3,829</b>	<b>\$ 4,579</b>	<b>\$ 21,887</b>	<b>\$ 21,793</b>	<b>\$ 15,970</b>	<b>\$ 12,060</b>	<b>\$ 41,092</b>	<b>\$ 35,533</b>

(a) Includes certain TLAC-eligible long-term unsecured debt issued by the Parent Company.

#### Secured funding and issuance

The Firm can also raise secured long-term funding through securitization of consumer credit card loans and FHLB advances. The following table summarizes the securitization issuance, the FHLB advances, as well as other long-term secured funding sources with their respective maturities or redemptions, as applicable, for the three and nine months ended September 30, 2025 and 2024, respectively.

#### Long-term secured funding

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	2025	2024	2025	2024	2025	2024
	Issuance		Maturities/Redemptions		Issuance		Maturities/Redemptions	
Credit card securitization	\$ 1,498	\$ —	\$ 1,000	\$ —	\$ 1,498	\$ 2,348	\$ 1,000	\$ —
FHLB advances	6,500	—	6,701	3,601	6,500	—	13,443	9,249
Other long-term secured funding <sup>(a)</sup>	335	386	288	427	1,082	1,106	1,181	797
<b>Total long-term secured funding</b>	<b>\$ 8,333</b>	<b>\$ 386</b>	<b>\$ 7,989</b>	<b>\$ 4,028</b>	<b>\$ 9,080</b>	<b>\$ 3,454</b>	<b>\$ 15,624</b>	<b>\$ 10,046</b>

(a) Includes long-term structured notes that are secured.

The Firm's wholesale businesses also securitize loans for client-driven transactions; those client-driven loan securitizations are not considered to be a source of funding for the Firm and are not included in the table above. Refer to Note 14 of JPMorganChase's 2024 Form 10-K for a further description of client-driven loan securitizations.

### Credit ratings

The cost and availability of financing are influenced by credit ratings. Reductions in these ratings could have an adverse effect on the Firm's access to liquidity sources, increase the cost of funds, trigger additional collateral or funding requirements and decrease the number of investors and counterparties willing to lend to the Firm. The nature and magnitude of the impact of ratings downgrades depends on numerous contractual and behavioral factors, which the Firm

believes are incorporated in its liquidity risk and stress testing metrics. The Firm believes that it maintains sufficient liquidity to withstand a potential decrease in funding capacity due to ratings downgrades.

Additionally, the Firm's funding requirements for VIEs and other third-party commitments may be adversely affected by a decline in credit ratings. Refer to Notes 4 and 13 for additional information.

The credit ratings of the Parent Company and certain of its principal subsidiaries as of September 30, 2025 were as follows:

September 30, 2025	JPMorgan Chase & Co.			JPMorgan Chase Bank, N.A.			J.P. Morgan Securities LLC J.P. Morgan Securities plc J.P. Morgan SE		
	Long-term issuer	Short-term issuer	Outlook	Long-term issuer	Short-term issuer	Outlook	Long-term issuer	Short-term issuer	Outlook
Moody's Investors Service <sup>(a)</sup>	A1	P-1	Positive	Aa2	P-1	Stable <sup>(b)</sup>	Aa3	P-1	Positive
Standard & Poor's	A	A-1	Stable	AA-	A-1+	Stable	AA-	A-1+	Stable
Fitch Ratings	AA-	F1+	Stable	AA	F1+	Stable	AA	F1+	Stable

(a) On November 3, 2025, Moody's revised the outlook for the Parent Company, J.P. Morgan Securities LLC, J.P. Morgan Securities plc and J.P. Morgan SE to stable from positive, and revised J.P. Morgan SE's long-term issuer rating to Aa2 from Aa3.

(b) On May 19, 2025, Moody's revised JPMorgan Chase Bank, N.A.'s outlook to stable from developing, and this change was related to Moody's one-notch downgrade of the long-term issuer rating of the U.S. Government announced on May 16, 2025. Moody's also affirmed JPMorgan Chase Bank, N.A.'s long-term issuer rating.

Refer to page 115 of JPMorganChase's 2024 Form 10-K for a discussion of the factors that could affect the credit ratings of the Parent Company and the above subsidiaries.

## CREDIT AND INVESTMENT RISK MANAGEMENT

---

Credit and investment risk is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments, including consumer credit risk, wholesale credit risk, and investment portfolio risk. Refer to Consumer Credit Portfolio, Wholesale Credit Portfolio and Allowance for Credit Losses on pages 61-77 for a further discussion of Credit Risk.

Refer to page 78 for a further discussion of Investment Portfolio Risk. Refer to Credit and Investment Risk Management on pages 117–140 of JPMorganChase's 2024 Form 10-K for a further discussion of the Firm's Credit and Investment Risk Management framework.

## CREDIT PORTFOLIO

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer.

In the following tables, total loans include loans retained (i.e., held-for-investment); loans held-for-sale; and certain loans accounted for at fair value. The following tables do not include loans which the Firm accounts for at fair value and classifies as trading assets; refer to Notes 2 and 3 for further information regarding these loans. Refer to Notes 11, 22 and 4 for additional information on the Firm's loans, lending-related commitments and derivative receivables.

Refer to Note 9 for information regarding the credit risk inherent in the Firm's investment securities portfolio; and refer to Note 10 for information regarding credit risk inherent in the securities financing portfolio. Refer to Consumer Credit Portfolio on pages 61-65 and Note 11 for further discussions of the consumer credit environment, consumer loans and nonperforming exposure. Refer to Wholesale Credit Portfolio on pages 66-74 and Note 11 for further discussions of the wholesale credit environment, wholesale loans and nonperforming exposure.

### Total credit portfolio

(in millions)	Credit exposure		Nonperforming <sup>(c)</sup>	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Loans retained	\$ 1,369,785	\$ 1,299,590	\$ 8,694	\$ 7,175
Loans held-for-sale	10,775	7,048	105	160
Loans at fair value	54,686	41,350	1,307	1,502
<b>Total loans</b>	<b>1,435,246</b>	<b>1,347,988</b>	<b>10,106</b>	<b>8,837</b>
Derivative receivables	59,849	60,967	224	145
Receivables from customers <sup>(a)</sup>	68,493	51,929	—	—
<b>Total credit-related assets</b>	<b>1,563,588</b>	<b>1,460,884</b>	<b>10,330</b>	<b>8,982</b>
<b>Assets acquired in loan satisfactions</b>				
Real estate owned	NA	NA	266	284
Other	NA	NA	39	34
<b>Total assets acquired in loan satisfactions</b>	<b>NA</b>	<b>NA</b>	<b>305</b>	<b>318</b>
Lending-related commitments	1,714,006	1,577,622	1,025	737
<b>Total credit portfolio</b>	<b>\$ 3,277,594</b>	<b>\$ 3,038,506</b>	<b>\$ 11,660</b>	<b>\$ 10,037</b>
Credit derivatives and credit-related notes used in credit portfolio management activities <sup>(b)</sup>	\$ (34,101)	\$ (41,367)	\$ —	\$ —
Liquid securities and other cash collateral held against derivatives	(27,795)	(28,160)	NA	NA

- (a) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.
- (b) Represents the net notional amount of protection purchased and sold through credit derivatives and credit-related notes used to manage credit exposures.
- (c) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$158 million and \$121 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

The following table provides information about the Firm's net charge-offs and recoveries.

(in millions, except ratios)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net charge-offs	\$ 2,593	\$ 2,087	\$ 7,335	\$ 6,274
Average retained loans	1,351,472	1,271,602	1,319,677	1,265,652
Net charge-off rates	0.76 %	0.65 %	0.74 %	0.66 %

## CONSUMER CREDIT PORTFOLIO

The Firm's retained consumer portfolio consists primarily of loans and lending-related commitments for residential real estate, credit card, and scored auto and business banking. The consumer credit portfolio also includes loans at fair value, predominantly in residential real estate. The Firm's focus is on serving primarily the prime segment of the consumer credit market. For further information on consumer loans, as well as the Firm's nonaccrual and charge-off accounting policies, refer to Note 11 of this Form 10-Q and Consumer Credit Portfolio on pages 120–125 and Note 12 of JPMorganChase's 2024 Form 10-K. Refer to Note 22 of this Form 10-Q and Note 28 of JPMorganChase's 2024 Form 10-K for further information on lending-related commitments.

The following tables present consumer credit-related information with respect to the scored credit portfolios held in CCB, AWM, CIB and Corporate.

### Consumer credit portfolio

(in millions)	Credit exposure		Nonaccrual loans <sup>(b)</sup>	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
<b>Consumer, excluding credit card</b>				
Residential real estate <sup>(a)</sup>	\$ 303,836	\$ 309,513	\$ 3,711	\$ 2,984
Auto and other <sup>(b)(c)</sup>	66,023	66,821	243	249
<b>Total loans – retained</b>	<b>369,859</b>	<b>376,334</b>	<b>3,954</b>	<b>3,233</b>
Loans held-for-sale	384	945	69	155
Loans at fair value <sup>(d)</sup>	22,841	15,531	577	538
<b>Total consumer, excluding credit card loans</b>	<b>393,084</b>	<b>392,810</b>	<b>4,600</b>	<b>3,926</b>
Lending-related commitments <sup>(e)</sup>	48,015	44,844		
<b>Total consumer exposure, excluding credit card</b>	<b>441,099</b>	<b>437,654</b>		
<b>Credit card</b>				
Loans retained <sup>(f)</sup>	235,475	232,860	NA	NA
<b>Total credit card loans</b>	<b>235,475</b>	<b>232,860</b>	<b>NA</b>	<b>NA</b>
Lending-related commitments <sup>(g)(h)</sup>	1,069,963	1,001,311		
<b>Total credit card exposure</b>	<b>1,305,438</b>	<b>1,234,171</b>		
<b>Total consumer credit portfolio</b>	<b>\$ 1,746,537</b>	<b>\$ 1,671,825</b>	<b>\$ 4,600</b>	<b>\$ 3,926</b>
Credit-related notes used in credit portfolio management activities <sup>(i)</sup>	\$ (525)	\$ (479)		

(in millions, except ratios)	Three months ended September 30,					
	Net charge-offs/(recoveries)		Average loans - retained		Net charge-off/(recovery) rate <sup>(j)</sup>	
	2025	2024	2025	2024	2025	2024
<b>Consumer, excluding credit card</b>						
Residential real estate	\$ (61)	\$ (40)	\$ 304,440	\$ 312,953	(0.08)%	(0.05)%
Auto and other	173	203	65,633	66,506	1.05	1.21
<b>Total consumer, excluding credit card - retained</b>	<b>112</b>	<b>163</b>	<b>370,073</b>	<b>379,459</b>	<b>0.12</b>	<b>0.17</b>
<b>Credit card - retained</b>	<b>1,859</b>	<b>1,766</b>	<b>234,354</b>	<b>217,204</b>	<b>3.15</b>	<b>3.23</b>
<b>Total consumer - retained</b>	<b>\$ 1,971</b>	<b>\$ 1,929</b>	<b>\$ 604,427</b>	<b>\$ 596,663</b>	<b>1.29 %</b>	<b>1.29 %</b>

(in millions, except ratios)	Nine months ended September 30,					
	Net charge-offs/(recoveries)		Average loans - retained		Net charge-off/(recovery) rate <sup>(j)</sup>	
	2025	2024	2025	2024	2025	2024
<b>Consumer, excluding credit card</b>						
Residential real estate	\$ (107)	\$ (83)	\$ 305,969	\$ 317,944	(0.05)%	(0.03)%
Auto and other	511	564	66,197	68,415	1.03	1.10
<b>Total consumer, excluding credit card - retained</b>	<b>404</b>	<b>481</b>	<b>372,166</b>	<b>386,359</b>	<b>0.15</b>	<b>0.17</b>
<b>Credit card - retained</b>	<b>5,777</b>	<b>5,282</b>	<b>229,044</b>	<b>210,645</b>	<b>3.37</b>	<b>3.35</b>
<b>Total consumer - retained</b>	<b>\$ 6,181</b>	<b>\$ 5,763</b>	<b>\$ 601,210</b>	<b>\$ 597,004</b>	<b>1.37 %</b>	<b>1.29 %</b>

(a) Includes scored mortgage and home equity loans held in CCB and AWM

(b) At September 30, 2025 and December 31, 2024, excluded operating lease assets of \$18.5 billion and \$12.8 billion, respectively. These operating lease assets are included in other assets on the Firm's Consolidated balance sheets. Refer to Note 16 for further information.

(c) Includes scored auto and business banking loans, and overdrafts.

(d) Includes scored mortgage loans held in CCB and CIB, and other consumer unsecured loans in CIB.

- (e) Credit card, home equity and certain business banking lending-related commitments represent the total available lines of credit for these products. The Firm has not experienced, and does not anticipate, that all available lines of credit would be used at the same time. Refer to Note 22 for further information.
- (f) Includes billed interest and fees.
- (g) Also includes commercial card lending-related commitments primarily in CIB.
- (h) Represents the notional amount of protection obtained through the issuance of credit-related notes that reference certain pools of residential real estate and auto loans in the retained consumer portfolio.
- (i) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$158 million and \$121 million, respectively. In addition, the Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status, as permitted by regulatory guidance.
- (j) Average consumer loans held-for-sale and loans at fair value were \$23.6 billion and \$18.7 billion for the three months ended September 30, 2025 and 2024, respectively, and \$21.4 billion and \$17.0 billion for the nine months ended September 30, 2025 and 2024, respectively. These amounts were excluded when calculating net charge-off/(recovery) rates.

## Consumer, excluding credit card

### Portfolio analysis

Loans were flat compared to December 31, 2024.

### Residential real estate

The residential real estate portfolio, including loans held-for-sale and loans at fair value, predominantly consists of prime mortgage loans and home equity lines of credit.

Retained loans decreased compared to December 31, 2024, driven by paydowns, predominantly offset by originations. Retained nonaccrual loans increased compared to December 31, 2024, primarily driven by forbearances granted to certain borrowers impacted by the wildfires in Los Angeles County, California in January 2025. Net recoveries were higher for the three and nine months ended September 30, 2025 compared to the same periods in the prior year, driven by loan sales in the current quarter.

Loans held-for-sale and nonaccrual loans held-for-sale decreased from December 31, 2024, reflecting loan sales.

Loans at fair value increased compared to December 31, 2024, as purchases outpaced sales in CIB and originations outpaced warehouse loan sales in Home Lending.

At September 30, 2025 and December 31, 2024, the carrying value of retained interest-only residential mortgage loans was \$88.6 billion and \$88.9 billion, respectively. These loans have an interest-only payment period generally followed by an adjustable-rate or fixed-rate fully amortizing payment period to maturity and are typically originated as higher-balance loans to higher-income borrowers. The credit performance of this portfolio is comparable to the performance of the broader prime mortgage portfolio.

The carrying value of retained home equity lines of credit outstanding was \$13.4 billion at September 30, 2025, including \$3.4 billion of HELOCs that have recast from interest-only to fully amortizing payments or have been modified, and \$3.3 billion of interest-only balloon HELOCs, which primarily mature after 2030. The Firm manages the risk of HELOCs during their revolving period by reducing or canceling the undrawn line in accordance with the contract or to the extent otherwise permitted by law, including when there has been a demonstrable decline in the creditworthiness of the borrower or significant decrease in the value of the underlying property.

The following table provides a summary of the Firm's residential mortgage portfolio insured and/or guaranteed by U.S. government agencies, predominantly loans held-for-sale and loans at fair value. The Firm monitors its exposure to certain potential unrecoverable claim payments related to government-insured loans and considers this exposure in estimating the allowance for loan losses.

(in millions)	September 30, 2025	December 31, 2024
Current	\$ 925	\$ 462
30-89 days past due	129	72
90 or more days past due	158	121
<b>Total government guaranteed loans</b>	<b>\$ 1,212</b>	<b>\$ 655</b>

### Geographic composition and current estimated loan-to-value ratio of residential real estate loans

Refer to Note 11 for information on the geographic composition and current estimated LTVs of the Firm's residential real estate loans.

### Auto and other

The auto and other loan portfolio, including loans at fair value, generally consists of prime-quality scored auto and business banking loans, other consumer unsecured loans, and overdrafts. The portfolio increased when compared to December 31, 2024, primarily driven by an increase in loans at fair value due to net purchases of other consumer unsecured loans in CIB. Net charge-offs decreased for the three and nine months ended September 30, 2025 compared to the same periods in the prior year, primarily due to lower scored auto net charge-offs, reflecting improved used vehicle valuations.

### Nonperforming assets

The following table presents information as of September 30, 2025 and December 31, 2024, about consumer, excluding credit card, nonperforming assets.

#### Nonperforming assets<sup>(a)</sup>

(in millions)	September 30, 2025	December 31, 2024
<b>Nonaccrual loans</b>		
Residential real estate	\$ 4,323	\$ 3,665
Auto and other	277	261
<b>Total nonaccrual loans</b>	<b>4,600</b>	<b>3,926</b>
<b>Assets acquired in loan satisfactions</b>		
Real estate owned	83	78
Other	39	34
<b>Total assets acquired in loan satisfactions</b>	<b>122</b>	<b>112</b>
<b>Total nonperforming assets</b>	<b>\$ 4,722</b>	<b>\$ 4,038</b>

(a) Excludes mortgage loans past due and insured by U.S. government agencies, which are primarily 90 or more days past due. These loans have been excluded based upon the government guarantee. At September 30, 2025 and December 31, 2024, mortgage loans 90 or more days past due and insured by U.S. government agencies were \$158 million and \$121 million, respectively.

### Nonaccrual loans

The following table presents changes in consumer, excluding credit card, nonaccrual loans for the nine months ended September 30, 2025 and 2024.

#### Nonaccrual loan activity

Nine months ended September 30, (in millions)	2025	2024
Beginning balance	\$ 3,926	\$ 4,203
Additions	3,663	2,245
Reductions:		
Principal payments and other	689	697
Sales	768	716
Charge-offs	482	453
Returned to performing status	887	724
Foreclosures and other liquidations	163	145
<b>Total reductions</b>	<b>2,989</b>	<b>2,735</b>
<b>Net changes</b>	<b>674</b>	<b>(490)</b>
<b>Ending balance</b>	<b>\$ 4,600</b>	<b>\$ 3,713</b>

Refer to Note 11 for further information about the consumer credit portfolio, including information about delinquencies, other credit quality indicators and loans that were in the process of active or suspended foreclosure.

**Credit card**

Total credit card loans increased compared to December 31, 2024, reflecting growth in new accounts and revolving balances. The September 30, 2025 30+ and 90+ day delinquency rates of 2.14% and 1.07%, respectively, decreased compared to the December 31, 2024 30+ and 90+ day delinquency rates of 2.17% and 1.14%, respectively, in line with the Firm's expectations. Net charge-offs increased for the three and nine months ended September 30, 2025 compared to the same periods in the prior year, reflecting loan growth.

Consistent with the Firm's policy, all credit card loans typically remain on accrual status until charged off. However, the Firm's allowance for loan losses includes the estimated uncollectible portion of accrued and billed interest and fee income. Refer to Note 11 for further information about this portfolio, including information about delinquencies.

**Geographic and FICO composition of credit card loans**

Refer to Note 11 for information on the geographic and FICO composition of the Firm's credit card loans.

## WHOLESALE CREDIT PORTFOLIO

In its wholesale businesses, the Firm is exposed to credit risk primarily through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through various operating services (such as cash management and clearing activities), securities financing activities and cash placed with banks. A portion of the loans originated or acquired by the Firm's wholesale businesses is generally retained on the balance sheet. The Firm distributes a significant percentage of the loans that it originates into the market as part of its syndicated loan business and to manage portfolio concentrations and credit risk. The wholesale portfolio is actively managed, in part by conducting ongoing, in-depth reviews of client credit quality and transaction structure inclusive of collateral where applicable, and of industry, product and client concentrations. Refer to the industry discussion on pages 68-71 for further information.

The Firm's wholesale credit portfolio includes exposure held in CIB, AWM and Corporate, and risk-rated exposure held in CCB, for which the wholesale methodology is applied when determining the allowance for loan losses.

As of September 30, 2025, loans increased by \$84.4 billion, driven by higher loans in CIB, primarily in Markets, and higher securities-based lending in AWM, both associated with higher client demand. Lending-related commitments increased by \$64.6 billion, driven by higher commitments in CIB, including held-for-sale commitments.

As of September 30, 2025, nonperforming exposure increased by \$939 million, driven by certain exposures in Technology, Media & Telecommunications, Oil & Gas, Utilities, and SPEs, in each case resulting from downgrades, partially offset by certain exposures in Real Estate and Healthcare, primarily due to charge-off activity, upgrades and paydowns.

### Wholesale credit portfolio

(in millions)	Credit exposure		Nonperforming	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Loans retained	\$ 764,451	\$ 690,396	\$ 4,740	\$ 3,942
Loans held-for-sale	10,391	6,103	36	5
Loans at fair value	31,845	25,819	730	964
<b>Loans</b>	<b>806,687</b>	<b>722,318</b>	<b>5,506</b>	<b>4,911</b>
Derivative receivables	59,849	60,967	224	145
Receivables from customers <sup>(a)</sup>	68,493	51,929	—	—
<b>Total wholesale credit-related assets</b>	<b>935,029</b>	<b>835,214</b>	<b>5,730</b>	<b>5,056</b>
<b>Assets acquired in loan satisfactions</b>				
Real estate owned	NA	NA	183	206
Other	NA	NA	—	—
<b>Total assets acquired in loan satisfactions</b>	<b>NA</b>	<b>NA</b>	<b>183</b>	<b>206</b>
Lending-related commitments	596,028	531,467	1,025	737
<b>Total wholesale credit portfolio</b>	<b>\$ 1,531,057</b>	<b>\$ 1,366,681</b>	<b>\$ 6,938</b>	<b>\$ 5,999</b>
Credit derivatives and credit-related notes used in credit portfolio management activities <sup>(b)</sup>	\$ (33,576)	\$ (40,888)	\$ —	\$ —
Liquid securities and other cash collateral held against derivatives	(27,795)	(28,160)	NA	NA

(a) Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM; these are reported within accrued interest and accounts receivable on the Consolidated balance sheets.

(b) Represents the net notional amount of protection purchased and sold through credit derivatives and credit-related notes used to manage both performing and nonperforming wholesale credit exposures; these derivatives do not qualify for hedge accounting under U.S. GAAP. Refer to Credit derivatives on page 74 and Note 4 for additional information.

### Wholesale credit exposure – maturity and ratings profile

The following tables present the maturity and internal risk ratings profiles of the wholesale credit portfolio as of September 30, 2025 and December 31, 2024. The Firm generally considers internal ratings with qualitative characteristics equivalent to BBB-/Baa3 or higher as investment grade, and takes into consideration collateral and structural support when determining the internal risk rating for each credit facility. Refer to Note 12 of JPMorganChase's 2024 Form 10-K for further information on internal risk ratings.

September 30, 2025 (in millions, except ratios)	Maturity profile <sup>(a)</sup>				Ratings profile			Total % of IG
	1 year or less	After 1 year through 5 years	After 5 years	Total	Investment-grade	Noninvestment-grade	Total	
Loans retained	\$ 267,279	\$ 314,661	\$ 182,511	\$ 764,451	\$ 519,281	\$ 245,170	\$ 764,451	68 %
Derivative receivables				59,849			59,849	
Less: Liquid securities and other cash collateral held against derivatives				(27,795)			(27,795)	
Total derivative receivables, net of collateral	9,006	7,404	15,644	32,054	21,999	10,055	32,054	69
Lending-related commitments	139,969	426,060	29,999	596,028	370,880	225,148	596,028	62
<b>Subtotal</b>	<b>416,254</b>	<b>748,125</b>	<b>228,154</b>	<b>1,392,533</b>	<b>912,160</b>	<b>480,373</b>	<b>1,392,533</b>	<b>66</b>
Loans held-for-sale and loans at fair value <sup>(a)</sup>				42,236			42,236	
Receivables from customers				68,493			68,493	
<b>Total exposure – net of liquid securities and other cash collateral held against derivatives</b>				<b>\$ 1,503,262</b>			<b>\$ 1,503,262</b>	
Credit derivatives and credit-related notes used in credit portfolio management activities <sup>(b)(c)</sup>	\$ (5,881)	\$ (19,792)	\$ (7,903)	\$ (33,576)	\$ (26,413)	\$ (7,163)	\$ (33,576)	79 %

December 31, 2024 (in millions, except ratios)	Maturity profile <sup>(a)</sup>				Ratings profile			Total % of IG
	1 year or less	After 1 year through 5 years	After 5 years	Total	Investment-grade	Noninvestment-grade	Total	
Loans retained	\$ 225,982	\$ 289,199	\$ 175,215	\$ 690,396	\$ 471,670	\$ 218,726	\$ 690,396	68 %
Derivative receivables				60,967			60,967	
Less: Liquid securities and other cash collateral held against derivatives				(28,160)			(28,160)	
Total derivative receivables, net of collateral	11,515	7,418	13,874	32,807	24,707	8,100	32,807	75
Lending-related commitments	121,283	384,529	25,655	531,467	352,082	179,385	531,467	66
<b>Subtotal</b>	<b>358,780</b>	<b>681,146</b>	<b>214,744</b>	<b>1,254,670</b>	<b>848,459</b>	<b>406,211</b>	<b>1,254,670</b>	<b>68</b>
Loans held-for-sale and loans at fair value <sup>(a)</sup>				31,922			31,922	
Receivables from customers				51,929			51,929	
<b>Total exposure – net of liquid securities and other cash collateral held against derivatives</b>				<b>\$ 1,338,521</b>			<b>\$ 1,338,521</b>	
Credit derivatives and credit-related notes used in credit portfolio management activities <sup>(b)(c)</sup>	\$ (5,442)	\$ (33,751)	\$ (1,695)	\$ (40,888)	\$ (31,691)	\$ (9,197)	\$ (40,888)	78 %

(a) Loans held-for-sale are primarily related to syndicated loans and loans transferred from the retained portfolio.

(b) These derivatives do not qualify for hedge accounting under U.S. GAAP.

(c) The notional amounts are presented on a net basis by underlying reference entity and the ratings profile shown is based on the ratings of the reference entity on which protection has been purchased. Predominantly all of the credit derivatives entered into by the Firm where it has purchased protection used in credit portfolio management activities are executed with investment-grade counterparties. In addition, the Firm obtains credit protection against certain loans in the retained loan portfolio through the issuance of credit-related notes.

(d) The maturity profile of retained loans, lending-related commitments and derivative receivables is generally based on remaining contractual maturity. Derivative contracts that are in a receivable position at September 30, 2025, may become payable prior to maturity based on their cash flow profile or changes in market conditions.

### Wholesale credit exposure – industry exposures

The Firm focuses on the management and diversification of its industry exposures, and pays particular attention to industries with actual or potential credit concerns.

Exposures that are deemed to be criticized align with the U.S. banking regulators' definition of criticized exposures, which consist of the special mention, substandard and doubtful categories. Total criticized exposure, excluding loans held-for-sale and loans at fair value, was \$48.3 billion and \$44.7 billion as of September 30, 2025 and December 31, 2024, representing approximately 3.4% and 3.5% of total wholesale credit exposure, respectively; of the \$48.3 billion, \$42.3 billion was performing. The increase in criticized exposure was driven by Consumer & Retail, Healthcare, SPEs, and Banks & Finance Companies, primarily resulting from downgrades and new commitments, partially offset by Real Estate, primarily resulting from net portfolio activity and upgrades.

The table below summarizes by industry the Firm's exposures as of September 30, 2025 and December 31, 2024. The industry of risk category is generally based on the client or counterparty's primary business activity. Refer to Note 4 of JPMorganChase's 2024 Form 10-K for additional information on industry concentrations.

### Wholesale credit exposure – industries<sup>(a)</sup>

As of or for the nine months ended September 30, 2025 (in millions)	Noninvestment-grade						Selected metrics				
	Credit exposure <sup>(1)(a)</sup>	Investment- grade	Noncriticized			Criticized nonperforming	30 days or more past due and accruing loans	Net charge-offs/ (recoveries)	Credit derivative and collateral credit-related notes <sup>(2)</sup>	Liquid securities and other cash and collateral held against derivative receivables	
			Noncriticized	Criticized performing	Criticized nonperforming						
Real Estate	\$ 218,359	\$ 148,884	\$ 57,798	\$ 10,079	\$ 1,598	\$ 348	\$ 252	\$ (336)	\$ —		
Individuals and Individual Entities <sup>(b)</sup>	163,460	133,852	28,771	308	529	858	9	—	(1)		
Asset Managers	144,959	112,057	32,675	222	5	180	—	—	(9,666)		
Consumer & Retail	134,408	61,884	64,238	7,458	828	414	136	(2,147)	—		
Technology, Media & Telecommunications	113,520	46,161	56,341	10,139	879	183	179	(2,910)	—		
Industrials	79,430	41,512	34,128	3,508	282	156	5	(657)	—		
Banks & Finance Companies	75,350	43,498	30,936	874	42	1	5	(725)	(409)		
Healthcare	64,382	42,692	17,650	3,463	577	45	189	(1,285)	—		
Utilities	38,805	25,206	12,135	1,037	427	1	54	(970)	—		
Automotive	35,855	19,252	15,570	1,013	20	59	6	(419)	—		
Oil & Gas	34,419	21,858	12,093	63	405	3	—	(331)	—		
State & Municipal Govt <sup>(c)</sup>	33,448	32,606	807	32	3	26	—	(3)	(1)		
Insurance	24,194	16,699	7,321	174	—	3	—	(376)	(8,608)		
Chemicals & Plastics	22,661	11,078	10,115	1,426	42	69	59	(410)	—		
Transportation	18,892	9,781	8,612	478	21	12	(3)	(291)	—		
Metals & Mining	16,789	7,247	8,986	531	25	14	2	(227)	(1)		
Central Govt	13,524	13,007	258	189	70	13	—	(923)	(1,182)		
Securities Firms	7,948	4,245	3,701	1	1	—	—	(14)	(2,338)		
Financial Markets Infrastructure	7,394	7,054	270	70	—	—	—	—	—		
All other <sup>(d)</sup>	172,531	140,337	30,678	1,281	235	13	261	(21,552)	(5,589)		
<b>Subtotal</b>	<b>\$ 1,420,328</b>	<b>\$ 938,910</b>	<b>\$ 433,083</b>	<b>\$ 42,346</b>	<b>\$ 5,989</b>	<b>\$ 2,398</b>	<b>\$ 1,154</b>	<b>\$ (33,576)</b>	<b>\$ (27,795)</b>		
Loans held-for-sale and loans at fair value	42,236										
Receivables from customers	68,493										
<b>Total<sup>(a)</sup></b>	<b>\$ 1,531,057</b>										

(continued from previous page)

As of or for the year ended December 31, 2024 (in millions)	Selected metrics									
	Noninvestment-grade					30 days or more past due and accruing loans	Net charge-offs/ (recoveries)	Credit derivative and credit- related notes <sup>(h)</sup>	Liquid securities and other cash collateral held against derivative receivables	
	Credit exposure <sup>(a)</sup>	Investment- grade	Noncriticized	Criticized performing	Criticized nonperforming					
Real Estate	\$ 207,050	\$ 143,803	\$ 50,865	\$ 10,858	\$ 1,524	\$ 913	\$ 345	\$ (584)	\$ —	
Individuals and Individual Entities <sup>(b)</sup>	144,145	118,650	24,831	217	447	831	122	—	—	
Asset Managers	135,541	101,150	34,148	206	37	375	2	—	(9,194)	
Consumer & Retail	129,815	62,800	60,141	6,055	819	252	123	(4,320)	—	
Technology, Media & Telecommunications	84,716	45,021	28,629	10,592	474	79	94	(4,800)	—	
Industrials	72,530	37,572	30,912	3,807	239	185	91	(2,312)	—	
Banks & Finance Companies	61,287	36,884	24,119	257	27	36	—	(702)	(729)	
Healthcare	64,224	44,135	17,062	2,219	808	245	56	(3,286)	(34)	
Utilities	35,871	24,205	10,256	1,273	137	1	—	(2,700)	—	
Automotive	34,336	22,015	11,353	931	37	121	1	(997)	—	
Oil & Gas	31,724	19,053	12,479	188	4	9	(3)	(1,711)	(2)	
State & Municipal Govt <sup>(c)</sup>	35,039	33,303	1,711	9	16	90	—	(2)	(1)	
Insurance	24,267	17,847	6,198	222	—	2	—	(1,077)	(9,184)	
Chemicals & Plastics	20,782	11,013	8,152	1,521	96	31	14	(1,164)	—	
Transportation	17,019	9,462	7,135	391	31	17	(20)	(658)	—	
Metals & Mining	15,860	7,373	7,860	590	37	9	—	(246)	(2)	
Central Govt	13,862	13,580	157	125	—	4	—	(1,490)	(2,051)	
Securities Firms	9,443	5,424	4,014	5	—	—	—	(13)	(2,635)	
Financial Markets Infrastructure	4,446	4,201	245	—	—	—	—	(1)	—	
All other <sup>(d)</sup>	140,873	117,986	22,398	398	91	10	(3)	(14,825)	(4,328)	
<b>Subtotal</b>	<b>\$ 1,282,830</b>	<b>\$ 875,477</b>	<b>\$ 362,665</b>	<b>\$ 39,864</b>	<b>\$ 4,824</b>	<b>\$ 3,210</b>	<b>\$ 822</b>	<b>\$ (40,888)</b>	<b>\$ (28,160)</b>	
Loans held-for-sale and loans at fair value	31,922									
Receivables from customers	51,929									
<b>Total<sup>(e)</sup></b>	<b>\$ 1,366,681</b>									

- (a) The industry rankings presented in the table as of December 31, 2024, are based on the industry rankings of the corresponding exposures as of September 30, 2025, not actual rankings of such exposures as of December 31, 2024.
- (b) Individuals and Individual Entities predominantly consists of Global Private Bank clients within AWM and J.P. Morgan Wealth Management within COB, and includes exposure to personal investment companies and personal and testamentary trusts.
- (c) In addition to the credit risk exposure to states and municipal governments (both U.S. and non-U.S.) at September 30, 2025 and December 31, 2024 noted above, the Firm held: \$6.3 billion and \$6.1 billion, respectively, of trading assets; \$20.0 billion and \$17.9 billion, respectively, of AFS securities; and \$8.9 billion and \$9.3 billion, respectively, of HTM securities, issued by U.S. state and municipal governments. Refer to Notes 2 and 9 for further information.
- (d) All other includes: SPEs and Private education and civic organizations, representing approximately 94% and 6%, respectively, at both September 30, 2025 and December 31, 2024. Refer to Note 13 for more information on exposures to SPEs.
- (e) Excludes cash placed with banks of \$297.8 billion and \$459.2 billion, at September 30, 2025 and December 31, 2024, respectively, which is predominantly placed with various central banks, primarily Federal Reserve Banks.
- (f) Credit exposure is net of risk participations and excludes the benefit of credit derivatives and credit-related notes used in credit portfolio management activities held against derivative receivables or loans and liquid securities and other cash collateral held against derivative receivables.
- (g) Credit exposure includes held-for-sale and fair value option elected lending-related commitments.
- (h) Represents the net notional amounts of protection purchased and sold through credit derivatives and credit-related notes used to manage the credit exposures; these derivatives do not qualify for hedge accounting under U.S. GAAP. The All other category includes purchased credit protection on certain credit indices.

Presented below is additional detail on certain of the Firm's industry exposures.

### Real Estate

Real Estate exposure was \$218.4 billion as of September 30, 2025. Criticized exposure decreased by \$705 million from \$12.4 billion at December 31, 2024 to \$11.7 billion at September 30, 2025, driven by net portfolio activity and upgrades, predominantly offset by downgrades.

September 30, 2025						
(in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn <sup>(d)</sup>	
Multifamily <sup>(a)</sup>	\$ 126,764	\$ 31	\$ 126,795	78 %	92 %	
Other Income Producing Properties <sup>(b)</sup>	22,771	327	23,098	38	55	
Industrial	19,441	12	19,453	68	72	
Services and Non Income Producing	16,229	138	16,367	62	42	
Office	15,395	39	15,434	47	81	
Retail	12,631	65	12,696	78	76	
Lodging	4,507	9	4,516	23	55	
<b>Total Real Estate Exposure<sup>(c)</sup></b>	<b>\$ 217,738</b>	<b>\$ 621</b>	<b>\$ 218,359</b>	<b>68 %</b>	<b>80 %</b>	

December 31, 2024						
(in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn <sup>(d)</sup>	
Multifamily <sup>(a)</sup>	\$ 124,074	\$ 7	\$ 124,081	77 %	92 %	
Other Income Producing Properties <sup>(b)</sup>	16,411	158	16,569	50	63	
Industrial	19,092	17	19,109	65	72	
Services and Non Income Producing	14,047	57	14,104	62	46	
Office	16,331	29	16,360	47	81	
Retail	12,230	23	12,253	77	75	
Lodging	4,555	19	4,574	31	53	
<b>Total Real Estate Exposure</b>	<b>\$ 206,740</b>	<b>\$ 310</b>	<b>\$ 207,050</b>	<b>69 %</b>	<b>82 %</b>	

(a) Total Multifamily exposure is approximately 99% performing. Multifamily exposure is largely in California.

(b) Other Income Producing Properties consists of clients with diversified property types or other property types outside of categories listed in the table above.

(c) Real Estate exposure is approximately 84% secured; unsecured exposure is largely investment-grade primarily to Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs") whose underlying assets are generally diversified.

(d) Represents drawn exposure as a percentage of credit exposure.

## Consumer & Retail

Consumer & Retail exposure was \$134.4 billion as of September 30, 2025. Criticized exposure increased by \$1.4 billion from \$6.9 billion at December 31, 2024 to \$8.3 billion at September 30, 2025, driven by downgrades and new commitments, including held-for-sale commitments, largely offset by net portfolio activity and upgrades.

	September 30, 2025				
(in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn <sup>(d)</sup>
Business and Consumer Services	\$ 37,458	\$ 539	\$ 37,997	39 %	42 %
Retail <sup>(a)</sup>	36,179	445	36,624	54	32
Food and Beverage	33,604	790	34,394	54	35
Consumer Hard Goods	14,219	319	14,538	40	37
Leisure <sup>(b)</sup>	10,703	152	10,855	28	45
<b>Total Consumer &amp; Retail<sup>(c)</sup></b>	<b>\$ 132,163</b>	<b>\$ 2,245</b>	<b>\$ 134,408</b>	<b>46 %</b>	<b>37 %</b>

	December 31, 2024				
(in millions, except ratios)	Loans and Lending-related Commitments	Derivative Receivables	Credit exposure	% Investment-grade	% Drawn <sup>(d)</sup>
Business and Consumer Services	\$ 34,534	\$ 412	\$ 34,946	42 %	41 %
Retail <sup>(a)</sup>	34,917	261	35,178	51	31
Food and Beverage	34,774	683	35,457	61	34
Consumer Hard Goods	13,796	208	14,004	43	35
Leisure <sup>(b)</sup>	10,186	44	10,230	26	43
<b>Total Consumer &amp; Retail</b>	<b>\$ 128,207</b>	<b>\$ 1,608</b>	<b>\$ 129,815</b>	<b>48 %</b>	<b>36 %</b>

(a) Retail consists of Home Improvement & Specialty Retailers, Restaurants, Discount & Drug Stores, Specialty Apparel, Supermarkets, and Department Stores.

(b) Leisure consists of Arts & Culture, Travel Services, Sports & Recreation, and Gaming. As of September 30, 2025, approximately 80% of the noninvestment-grade Leisure portfolio is secured.

(c) Consumer & Retail exposure is approximately 57% secured; unsecured exposure is approximately 74% investment-grade.

(d) Represents drawn exposure as a percentage of credit exposure.

## Loans

In its wholesale businesses, the Firm provides loans to a variety of clients, ranging from large corporate and institutional clients to high-net-worth individuals. Refer to Note 11 for a further discussion on loans, including information about delinquencies, loan modifications and other credit quality indicators.

The following table presents the change in the nonaccrual loan portfolio for the nine months ended September 30, 2025 and 2024. Since September 30, 2024, nonaccrual loan exposure increased by \$1.1 billion, predominantly driven by certain exposures in Technology, Media, and Telecommunications, Oil & Gas, Consumer & Retail, SPEs, and Utilities, in each case resulting from downgrades partially offset by net portfolio activity.

### Wholesale nonaccrual loan activity

Nine months ended September 30, (in millions)	2025		2024	
Beginning balance	\$	4,911	\$	2,714
Additions		4,194		3,937
Reductions:				
Paydowns and other		1,315		1,381
Gross charge-offs		1,014		640
Returned to performing status		1,136		208
Sales		134		60
<b>Total reductions</b>		<b>3,599</b>		<b>2,289</b>
<b>Net changes</b>		<b>595</b>		<b>1,648</b>
<b>Ending balance</b>	\$	<b>5,506</b>	\$	<b>4,362</b>

The following table presents net charge-offs/recoveries, which are defined as gross charge-offs less recoveries, for the three and nine months ended September 30, 2025 and 2024. The amounts in the table below do not include gains or losses from sales of nonaccrual loans recognized in noninterest revenue.

Wholesale net charge-offs increased for the three and nine months ended September 30, 2025, compared to the same periods in the prior year, primarily due to increases in Commercial and industrial, including in the Healthcare and Technology, Media, and Telecommunications industries, as well as estimated losses related to apparent borrower fraud in certain secured lending facilities.

### Wholesale net charge-offs/(recoveries)

(in millions, except ratios)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Loans</b>				
Average loans retained	\$ 747,045	\$ 674,939	\$ 718,467	\$ 668,648
Gross charge-offs	658	211	1,262	659
Gross recoveries collected	(36)	(53)	(108)	(148)
Net charge-offs/(recoveries)	622	158	1,154	511
Net charge-off/(recovery) rate	0.33 %	0.09 %	0.21 %	0.10 %

The following table presents net charge-offs/recoveries, average retained loans and net charge-off/recovery rate by loan class for the three and nine months ended September 30, 2025 and 2024.

(in millions, except ratios)	Three months ended September 30,							
	Secured by real estate		Commercial and industrial		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net charge-offs/(recoveries)	\$ 115	\$ 19	\$ 203	\$ 135	\$ 304	\$ 4	\$ 622	\$ 158
Average retained loans	163,360	162,853	179,262	168,381	404,423	343,705	747,045	674,939
Net charge-off/(recovery) rate	0.28 %	0.05 %	0.45 %	0.32 %	0.30 %	— %	0.33 %	0.09 %

(in millions, except ratios)	Nine months ended September 30,							
	Secured by real estate		Commercial and industrial		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net charge-offs/(recoveries)	\$ 252	\$ 129	\$ 579	\$ 247	\$ 323	\$ 135	\$ 1,154	\$ 511
Average retained loans	162,206	162,823	174,805	170,005	381,456	335,820	718,467	668,648
Net charge-off/(recovery) rate	0.21 %	0.11 %	0.44 %	0.19 %	0.11 %	0.05 %	0.21 %	0.10 %

### **Lending-related commitments**

The Firm uses lending-related financial instruments, such as commitments (including revolving credit facilities) and guarantees, to address the financing needs of its clients. The contractual amounts of these financial instruments represent the maximum possible credit risk should the clients draw down on these commitments or when the Firm fulfills its obligations under these guarantees, and the clients subsequently fail to perform according to the terms of these contracts. Most of these commitments and guarantees have historically been refinanced, extended, cancelled, or expired without being drawn upon or a default occurring. As a result, the Firm does not believe that the total contractual amount of these wholesale lending-related commitments is representative of the Firm's expected future credit exposure or funding requirements. Refer to Note 22 for further information on wholesale lending-related commitments.

### **Receivables from customers**

Receivables from customers reflect held-for-investment margin loans to brokerage clients in CIB, CCB and AWM that are collateralized by assets maintained in the clients' brokerage accounts (including cash on deposit, and primarily liquid and readily marketable debt or equity securities). To manage its credit risk, the Firm establishes margin requirements and monitors the required margin levels on an ongoing basis, and requires clients to deposit additional cash or other collateral, or to reduce positions, when appropriate. Credit risk arising from lending activities subject to collateral maintenance requirements is generally mitigated by factors such as the short-term nature of the activity, the fair value of collateral held and the Firm's right to call for, and the borrower's obligation to provide, additional margin when the fair value of the collateral declines. Because of these mitigating factors, these receivables generally do not require an allowance for credit losses. However, if in management's judgment, an allowance for credit losses is required, the Firm estimates expected credit losses based on the value of the collateral and probability of borrower default. These receivables are reported within accrued interest and accounts receivable on the Firm's Consolidated balance sheets.

Refer to Note 13 of JPMorganChase's 2024 Form 10-K for further information on the Firm's accounting policies for the allowance for credit losses.

### **Derivative contracts**

Derivatives enable clients and counterparties to manage risk, including credit risk and risks arising from fluctuations in interest rates, foreign exchange and equities and commodities prices. The Firm makes markets in derivatives in order to meet these needs and uses derivatives to manage certain risks associated with net open risk positions from its market-making activities, including the counterparty credit risk arising from derivative receivables. The Firm also uses derivative instruments to manage its own credit risk and other market risk exposure. The nature of the counterparty and the settlement mechanism of the derivative affect the

credit risk to which the Firm is exposed. For over-the-counter ("OTC") derivatives, the Firm is exposed to the credit risk of the derivative counterparty. For exchange-traded derivatives ("ETD"), such as futures and options, and cleared over-the-counter ("OTC-cleared") derivatives, the Firm can also be exposed to the credit risk of the relevant CCP. Where possible, the Firm seeks to mitigate its credit risk exposures arising from derivative contracts through the use of legally enforceable master netting arrangements and collateral agreements. The percentage of the Firm's OTC derivative transactions subject to collateral agreements — excluding foreign exchange spot trades, which are not typically covered by collateral agreements due to their short maturity and centrally cleared trades that are settled daily — was approximately 85% and 86% at September 30, 2025 and December 31, 2024, respectively. Refer to Note 4 for additional information on the Firm's use of collateral agreements and for a further discussion of derivative contracts, counterparties and settlement types.

The fair value of derivative receivables reported on the Consolidated balance sheets was \$59.8 billion and \$61.0 billion at September 30, 2025 and December 31, 2024, respectively. The decrease was primarily as a result of market movements. Derivative receivables represent the fair value of the derivative contracts after giving effect to legally enforceable master netting agreements and the related cash collateral held by the Firm.

In addition, the Firm holds liquid securities and other cash collateral that may be used as security when the fair value of the client's exposure is in the Firm's favor. For these purposes, the definition of liquid securities is consistent with the definition of high quality liquid assets as defined in the LCR rule.

In management's view, the appropriate measure of current credit risk should also take into consideration other collateral, which generally represents securities that do not qualify as high quality liquid assets under the LCR rule. The benefits of these additional collateral amounts for each counterparty are subject to a legally enforceable master netting agreement and limited to the net amount of the derivative receivables for each counterparty.

The Firm also holds additional collateral (primarily cash, G7 government securities, other liquid government agency and guaranteed securities, and corporate debt and equity securities) delivered by clients at the initiation of transactions, as well as collateral related to contracts that have a non-daily call frequency and collateral that the Firm has agreed to return but has not yet settled as of the reporting date. Although this collateral does not reduce the receivables balances and is not included in the tables below, it is available as security against potential exposure that could arise should the fair value of the client's derivative contracts move in the Firm's favor. Refer to Note 4 for additional information on the Firm's use of collateral agreements for derivative transactions.

The following tables summarize the net derivative receivables and the internal ratings profile for the periods presented.

### Derivative receivables

(in millions)	September 30, 2025		December 31, 2024	
<b>Total, net of cash collateral</b>	\$	59,849	\$	60,967
Liquid securities and other cash collateral held against derivative receivables		(27,795)		(28,160)
<b>Total, net of liquid securities and other cash collateral</b>	\$	32,054	\$	32,807
Other collateral held against derivative receivables		(1,158)		(1,021)
<b>Total, net of collateral</b>	\$	30,896	\$	31,786

### Ratings profile of derivative receivables

(in millions, except ratios)	September 30, 2025		December 31, 2024	
	Exposure net of collateral	% of exposure net of collateral	Exposure net of collateral	% of exposure net of collateral
Investment-grade	\$ 21,021	68 %	\$ 23,783	75 %
Noninvestment-grade	9,875	32	8,003	25
<b>Total</b>	\$ 30,896	100 %	\$ 31,786	100 %

### Credit portfolio management activities

The Firm uses credit derivatives for two primary purposes: first, in its capacity as a market-maker, and second, as an end-user, to manage the Firm's own credit risk associated with traditional lending activities (loans and lending-related commitments) and derivatives counterparty exposure in the Firm's wholesale businesses. In addition, the Firm obtains credit protection against certain loans in the retained wholesale portfolio through the issuance of credit-related notes. Information on credit portfolio management activities is provided in the table below.

### Credit derivatives and credit-related notes used in credit portfolio management activities

(in millions)	Notional amount of protection purchased and sold <sup>(a)</sup>	
	September 30, 2025	December 31, 2024
Credit derivatives and credit-related notes used to manage:		
Loans and lending-related commitments	\$ 15,767	\$ 25,216
Derivative receivables	17,809	15,672
<b>Credit derivatives and credit-related notes used in credit portfolio management activities</b>	<b>\$ 33,576</b>	<b>\$ 40,888</b>

(a) Amounts are presented net, considering the Firm's net protection purchased or sold with respect to each underlying reference entity or index.

Refer to Credit derivatives in Note 4 of this Form 10-Q and Note 5 of JPMorganChase's 2024 Form 10-K for further information on credit derivatives and derivatives used in credit portfolio management activities.

## ALLOWANCE FOR CREDIT LOSSES

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments. The Firm's allowance for credit losses generally consists of:

- the allowance for loan losses, which covers the Firm's retained loan portfolios (scored and risk-rated) and is presented separately on the Consolidated balance sheets,
- the allowance for lending-related commitments, which is reflected in accounts payable and other liabilities on the Consolidated balance sheets, and
- the allowance for credit losses on investment securities, which is reflected in investment securities on the Consolidated balance sheets.

### Discussion of changes in the allowance

The allowance for credit losses as of September 30, 2025 was \$29.1 billion, reflecting a net addition of \$2.2 billion from December 31, 2024.

The net addition to the allowance for credit losses included:

- \$1.2 billion in **wholesale**, driven by net increases in the loan and lending-related commitment portfolios and changes in credit quality of client-specific exposures, partially offset by the impact of changes in the Firm's weighted-average macroeconomic outlook, including improvements in certain macroeconomic variables, and
- \$1.1 billion in **consumer**, driven by loan growth in Card Services and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by reduced borrower uncertainty.

As of December 31, 2024, the Firm's qualitative adjustments and its weighted-average macroeconomic outlook included additional weight placed on the adverse scenarios to reflect ongoing uncertainties and downside risks related to the geopolitical and macroeconomic environment. In the first quarter of 2025, the Firm further increased the weight placed on the adverse scenarios, and in the second quarter, the Firm partially reduced the increase in weight implemented in the first quarter.

The Firm's allowance for credit losses is estimated using a weighted average of five internally developed macroeconomic scenarios. The adverse scenarios incorporate more punitive macroeconomic factors than the central case assumptions provided in the following table, resulting in:

- a weighted average U.S. unemployment rate peaking at 5.9% in the third quarter of 2026, and
- a weighted average U.S. real GDP level that is 2.0% lower than the central case at the end of the fourth quarter of 2026.

The following table presents the Firm's central case assumptions for the periods presented:

	Central case assumptions at September 30, 2025		
	4Q25	2Q26	4Q26
U.S. unemployment rate <sup>(a)</sup>	4.5 %	4.7 %	4.5 %
YoY growth in U.S. real GDP <sup>(b)</sup>	1.0 %	1.5 %	1.9 %

	Central case assumptions at December 31, 2024		
	2Q25	4Q25	2Q26
U.S. unemployment rate <sup>(a)</sup>	4.5 %	4.3 %	4.3 %
YoY growth in U.S. real GDP <sup>(b)</sup>	2.0 %	1.9 %	1.8 %

(a) Reflects quarterly average of forecasted U.S. unemployment rate.

(b) The year over year growth in U.S. real GDP in the forecast horizon of the central scenario is calculated as the percentage change in U.S. real GDP levels from the prior year.

Subsequent changes to this forecast and related estimates will be reflected in the provision for credit losses in future periods.

Refer to Note 13 and Note 10 of JPMorganChase's 2024 Form 10-K for a description of the policies, methodologies and judgments used to determine the Firm's allowance for credit losses on loans, lending-related commitments, and investment securities.

Refer to Consumer Credit Portfolio on pages 61-65, Wholesale Credit Portfolio on pages 66-74 and Note 11 for additional information on the consumer and wholesale credit portfolios.

Refer to Critical Accounting Estimates Used by the Firm on pages 87-89 for further information on the allowance for credit losses and related management judgments.

## Allowance for credit losses and related information

Nine months ended September 30, (in millions, except ratios)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
<b>Allowance for loan losses</b>								
Beginning balance at January 1,	\$ 1,807	\$ 14,600	\$ 7,938	\$ 24,345	\$ 1,856	\$ 12,450	\$ 8,114	\$ 22,420
Gross charge-offs	814	6,865	1,262	8,941	971	6,044	659	7,674
Gross recoveries collected	(410)	(1,088)	(108)	(1,606)	(490)	(762)	(148)	(1,400)
<b>Net charge-offs</b>	<b>404</b>	<b>5,777</b>	<b>1,154</b>	<b>7,335</b>	<b>481</b>	<b>5,282</b>	<b>511</b>	<b>6,274</b>
Provision for loan losses	500	6,731	1,489	8,720	360	6,932	506	7,798
Other	—	—	5	5	—	—	5	5
<b>Ending balance at September 30,</b>	<b>\$ 1,903</b>	<b>\$ 15,554</b>	<b>\$ 8,278</b>	<b>\$ 25,735</b>	<b>\$ 1,735</b>	<b>\$ 14,100</b>	<b>\$ 8,114</b>	<b>\$ 23,949</b>
<b>Allowance for lending-related commitments</b>								
Beginning balance at January 1,	\$ 82	\$ —	\$ 2,019	\$ 2,101	\$ 75	\$ —	\$ 1,899	\$ 1,974
Provision for lending-related commitments	2	—	860	862	6	—	162	168
Other	—	—	1	1	—	—	—	—
<b>Ending balance at September 30,</b>	<b>\$ 84</b>	<b>\$ —</b>	<b>\$ 2,880</b>	<b>\$ 2,964</b>	<b>\$ 81</b>	<b>\$ —</b>	<b>\$ 2,061</b>	<b>\$ 2,142</b>
<b>Impairment methodology</b>								
Asset-specific <sup>(a)</sup>	\$ (621)	\$ —	\$ 838	\$ 217	\$ (756)	\$ —	\$ 499	\$ (257)
Portfolio-based	2,524	15,554	7,440	25,518	2,491	14,100	7,615	24,206
<b>Total allowance for loan losses</b>	<b>\$ 1,903</b>	<b>\$ 15,554</b>	<b>\$ 8,278</b>	<b>\$ 25,735</b>	<b>\$ 1,735</b>	<b>\$ 14,100</b>	<b>\$ 8,114</b>	<b>\$ 23,949</b>
<b>Impairment methodology</b>								
Asset-specific	\$ —	\$ —	\$ 131	\$ 131	\$ —	\$ —	\$ 93	\$ 93
Portfolio-based	84	—	2,749	2,833	81	—	1,968	2,049
<b>Total allowance for lending-related commitments</b>	<b>\$ 84</b>	<b>\$ —</b>	<b>\$ 2,880</b>	<b>\$ 2,964</b>	<b>\$ 81</b>	<b>\$ —</b>	<b>\$ 2,061</b>	<b>\$ 2,142</b>
<b>Total allowance for investment securities</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$ 105</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$ 175</b>
<b>Total allowance for credit losses<sup>(b)</sup></b>	<b>\$ 1,987</b>	<b>\$ 15,554</b>	<b>\$ 11,158</b>	<b>\$ 28,804</b>	<b>\$ 1,816</b>	<b>\$ 14,100</b>	<b>\$ 10,175</b>	<b>\$ 26,266</b>
<b>Memo:</b>								
Retained loans, end-of-period	\$ 369,859	\$ 235,475	\$ 764,451	\$ 1,369,785	\$ 377,938	\$ 219,542	\$ 687,890	\$ 1,285,370
Retained loans, average	372,166	229,044	718,467	1,319,677	386,359	210,645	668,648	1,265,652
<b>Credit ratios</b>								
Allowance for loan losses to retained loans	0.51 %	6.61 %	1.08 %	1.88 %	0.46 %	6.42 %	1.18 %	1.86 %
Allowance for loan losses to retained nonaccrual loans <sup>(c)</sup>	48	NA	175	296	52	NA	231	350
Allowance for loan losses to retained nonaccrual loans excluding credit card	48	NA	175	117	52	NA	231	144
Net charge-off/(recovery) rates	0.15	3.37	0.21	0.74	0.17	3.35	0.10	0.66

(a) Includes collateral-dependent loans, including those for which foreclosure is deemed probable, and nonaccrual risk-rated loans.

(b) At September 30, 2025 and 2024, in addition to the allowance for credit losses in the table above, the Firm also had an allowance for credit losses of \$285 million and \$277 million, respectively, associated with certain accounts receivable in OIB.

(c) The Firm's policy is generally to exempt credit card loans from being placed on nonaccrual status as permitted by regulatory guidance.

### Allocation of allowance for loan losses

The table below presents a breakdown of the allowance for loan losses by loan class. Refer to Note 11 for further information on loan classes.

(in millions, except ratios)	September 30, 2025		December 31, 2024	
	Allowance for loan losses	Percentage of retained loans to total retained loans	Allowance for loan losses	Percentage of retained loans to total retained loans
Residential real estate	\$ 872	22 %	\$ 666	24 %
Auto and other	1,031	5	1,141	5
<b>Consumer, excluding credit card</b>	<b>1,903</b>	<b>27</b>	<b>1,807</b>	<b>29</b>
<b>Credit card</b>	<b>15,554</b>	<b>17</b>	<b>14,600</b>	<b>18</b>
<b>Total consumer</b>	<b>17,457</b>	<b>44</b>	<b>16,407</b>	<b>47</b>
Secured by real estate	2,609	12	2,978	12
Commercial and industrial	3,827	13	3,350	13
Other	1,842	31	1,610	28
<b>Total wholesale</b>	<b>8,278</b>	<b>56</b>	<b>7,938</b>	<b>53</b>
<b>Total</b>	<b>\$ 25,735</b>	<b>100 %</b>	<b>\$ 24,345</b>	<b>100 %</b>

## INVESTMENT PORTFOLIO RISK MANAGEMENT

Investment portfolio risk is the risk associated with the loss of principal or a reduction in expected returns on investments arising from the investment securities portfolio or from principal investments. The investment securities portfolio is predominantly held by Treasury and CIO in connection with the Firm's balance sheet and asset-liability management objectives. Principal investments are predominantly privately-held financial instruments and are managed in the LOBs and Corporate. Investments are typically intended to be held over extended periods and, accordingly, the Firm has no expectation for short-term realized gains with respect to these investments.

### Investment securities risk

Investment securities risk includes the exposure associated with a default in the payment of principal and interest. This risk is mitigated given that the investment securities portfolio held by Treasury and CIO predominantly consists of high-quality securities. At September 30, 2025, the size of the Treasury and CIO investment securities portfolio, net of the allowance for credit losses, was \$780.7 billion, and the average credit rating of the securities comprising the portfolio was AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings). Refer to Corporate results on pages 40-42 and Note 9 for further information on the investment securities portfolio and internal risk ratings. Refer to Liquidity Risk Management on pages 51-58 for further information on related liquidity risk. Refer to Market Risk Management on pages 79-85 for further information on the market risk inherent in the portfolio.

### Principal investment risk

Principal investments are typically privately-held financial instruments representing ownership interests or other forms of junior capital. In general, principal investments include tax-oriented investments and investments made to enhance or accelerate the Firm's business strategies and exclude those that are consolidated on the Firm's balance sheets. These investments are made by dedicated investing businesses or as part of a broader business strategy. The Firm's principal investments are managed by the LOBs and Corporate and are reflected within their respective financial results. The Firm's investments will continue to evolve based on market circumstances and in line with its strategic initiatives.

The table below presents the aggregate carrying values of the principal investment portfolios as of September 30, 2025 and December 31, 2024.

(in billions)	September 30, 2025	December 31, 2024
Tax-oriented investments, primarily in alternative energy and affordable housing	\$ 34.0	\$ 33.3
Private equity, various debt and equity instruments, and real assets	11.1	9.1
<b>Total carrying value</b>	<b>\$ 45.1</b>	<b>\$ 42.4</b>

Refer to page 140 of JPMorganChase's 2024 Form 10-K for a discussion of the Firm's Investment Portfolio Risk Management governance and oversight.

## MARKET RISK MANAGEMENT

---

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 Market Risk Management on pages 141–149 of JPMorganChase's 2024 Form 10-K for a discussion of the Firm's Market Risk Management organization, market risk measurement, risk monitoring and control, and predominant business activities that give rise to market risk.

Models used to measure market risk are inherently imprecise and are limited in their ability to measure certain risks or to predict losses. This imprecision may be heightened when sudden or severe shifts in market conditions occur. For additional discussion on model uncertainty refer to Estimations and Model Risk Management on page 160 of JPMorganChase's 2024 Form 10-K.

Market Risk Management periodically reviews the Firm's existing market risk measures to identify opportunities for enhancement, and to the extent appropriate, will calibrate those measures accordingly over time.

### **Value-at-risk**

JPMorganChase utilizes value-at-risk ("VaR"), a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment. The Firm has a single VaR framework used as a basis for calculating Risk Management VaR and Regulatory VaR.

The Firm's Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. For risk management purposes, the Firm believes this methodology 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 calculates separately a daily aggregated VaR in accordance with regulatory rules ("Regulatory VaR"), which is used to derive the Firm's regulatory VaR-based capital requirements under Basel III.

The Firm's VaR model calculations are periodically evaluated and enhanced in response to changes in the composition of the Firm's portfolios, changes in market conditions, improvements in the Firm's modeling techniques and measurements, and other factors. Such changes may affect historical comparisons of VaR results. Refer to Estimations and Model Risk Management on page 160 of JPMorganChase's 2024 Form 10-K for information regarding model reviews and approvals.

Refer to page 143 of JPMorganChase's 2024 Form 10-K for further information regarding VaR, including its inherent limitations, and the key differences between Risk Management VaR and Regulatory VaR. Refer to JPMorganChase's Basel III Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website, for additional information on Regulatory VaR and the other components of market risk regulatory capital for the Firm (e.g., VaR-based measure, stressed VaR-based measure and the respective backtesting). Refer to Other risk measures on pages 146–149 of JPMorganChase's 2024 Form 10-K for further information regarding nonstatistical market risk measures used by the Firm.

The table below shows the results of the Firm's Risk Management VaR measure using a 95% confidence level. VaR can vary significantly as positions change, market volatility fluctuates, and diversification benefits change.

#### Total VaR

(in millions)	Three months ended								
	September 30, 2025			June 30, 2025			September 30, 2024		
	Avg.	Mn	Max	Avg.	Mn	Max	Avg.	Mn	Max
<b>CIB trading VaR by risk type</b>									
Fixed income	\$ 33	\$ 28	\$ 42	\$ 37	\$ 28	\$ 51	\$ 37	\$ 28	\$ 53
Foreign exchange	9	6	12	10	6	14	15	12	21
Equities	14	9	19	17	13	23	8	5	15
Commodities and other	19	13	31	24	17	34	8	6	9
Diversification benefit to CIB trading VaR <sup>(a)</sup>	(50)	NM	NM	(55)	NM	NM	(33)	NM	NM
<b>CIB trading VaR</b>	<b>25</b>	<b>21</b>	<b>31</b>	<b>33</b>	<b>23</b>	<b>50</b>	<b>35</b>	<b>31</b>	<b>42</b>
Credit Portfolio VaR <sup>(b)</sup>	21	16	27	22	20	24	21	18	23
Diversification benefit to CIB VaR <sup>(a)</sup>	(15)	NM	NM	(17)	NM	NM	(14)	NM	NM
<b>CIB VaR</b>	<b>31</b>	<b>23</b>	<b>38</b>	<b>38</b>	<b>29</b>	<b>51</b>	<b>42</b>	<b>34</b>	<b>51</b>
OCB VaR	3	2	5	4	2	5	4	2	6
AWM VaR <sup>(c)</sup>	10	9	12	10	8	12	9	8	9
Corporate VaR <sup>(d)</sup>	10	9	12	10	9	11	25	9	43
Diversification benefit to other VaR <sup>(a)</sup>	(11)	NM	NM	(12)	NM	NM	(13)	NM	NM
<b>Other VaR</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>12</b>	<b>10</b>	<b>14</b>	<b>25</b>	<b>10</b>	<b>42</b>
Diversification benefit to CIB and other VaR <sup>(a)</sup>	(10)	NM	NM	(8)	NM	NM	(22)	NM	NM
<b>Total VaR</b>	<b>\$ 33</b>	<b>\$ 26</b>	<b>\$ 42</b>	<b>\$ 42</b>	<b>\$ 32</b>	<b>\$ 54</b>	<b>\$ 45</b>	<b>\$ 38</b>	<b>\$ 56</b>

- (a) Diversification benefit represents the difference between the portfolio VaR and the sum of its individual components. This reflects the non-additive nature of VaR due to imperfect correlation across LOBs, Corporate, and risk types. For maximum and minimum VaR, diversification benefit is not meaningful as the maximum and minimum VaR for each portfolio may have occurred on different trading days than the components.
- (b) Includes the derivative CVA, hedges of the CVA and credit protection purchased against certain retained loans and lending-related commitments, which are reported in principal transactions revenue. This VaR does not include the retained loan portfolio, which is not reported at fair value.
- (c) Includes credit protection purchased against certain retained loans and lending-related commitments. This VaR does not include the retained loan portfolio, which is not reported at fair value.
- (d) Includes a legacy private equity position which is publicly traded, as well as Visa Class C common shares which the Firm disposed of in the second and third quarters of 2024.

Effective April 1, 2025, the Firm refined the historical proxy time series inputs to one of its VaR models to more appropriately reflect the risk exposure from certain securitization warehousing loan positions. With this refined time series, the average Total VaR and each of the components would have been lower by the amounts reported in the following table:

(In millions)	Amounts by which reported average VaR would have been lower for the period ended:	
	September 30, 2024	
CIB trading VaR by risk type: Fixed income	\$	(6)
CIB trading VaR		(4)
CIB VaR		(5)
Total VaR		(4)

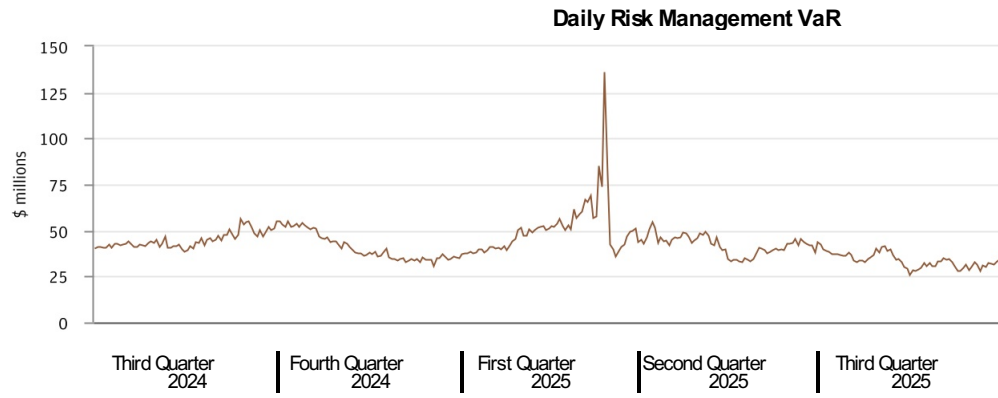
#### Quarter over quarter results

Average total VaR for the three months ended September 30, 2025 decreased by \$9 million, when compared with June 30, 2025, predominantly due to changes in the commodities and other and equities risk types.

#### Year over year results

Average total VaR for the three months ended September 30, 2025 decreased by \$12 million compared with the same period in the prior year due to decreased Visa Class C common share exposure in Corporate VaR and reduced market volatility impacting the fixed income risk type, partially offset by increases in the commodities and other risk type.

The following graph presents daily Risk Management VaR for the five trailing quarters. The movements in the first quarter of 2025 were due to a client-driven equity position that has since matured.



**VaR backtesting**

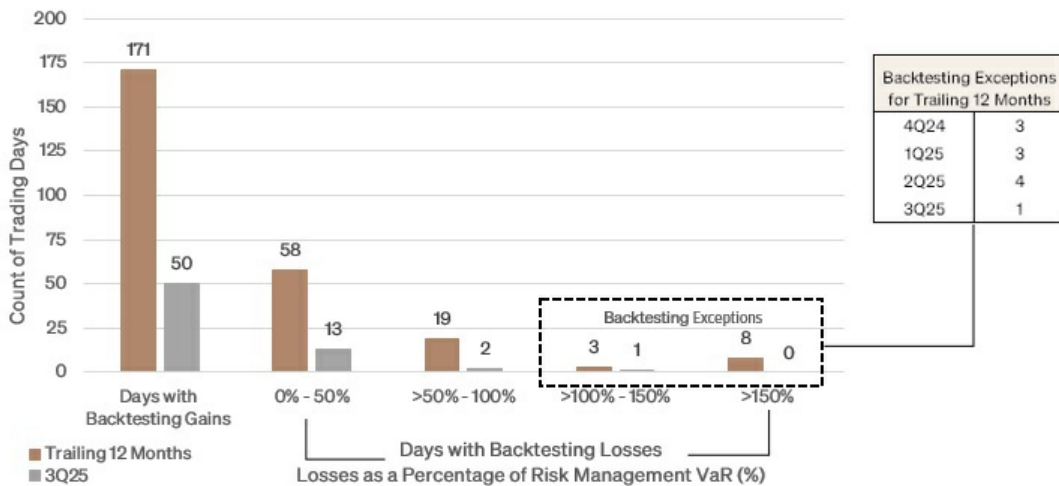
The Firm performs daily VaR model backtesting, which compares the daily Risk Management VaR results with the daily gains and losses that are utilized for VaR backtesting purposes. The gains and losses depicted in the chart below do not reflect the Firm's reported revenue as they exclude certain components 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. The definition of backtesting gains and losses above is consistent with the requirements for backtesting under Basel III capital rules.

A backtesting exception occurs when the daily backtesting loss exceeds the daily Risk Management VaR for the prior day. Under the Firm's Risk Management VaR methodology, assuming current changes in market values are consistent with the historical changes used in the simulation, the Firm would expect to incur VaR backtesting exceptions five times every 100 trading days on average. The number of VaR 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.

For the 12 months ended September 30, 2025, the Firm posted backtesting gains on 171 of the 259 days, and observed 11 VaR backtesting exceptions. For the three months ended September 30, 2025, the Firm posted backtesting gains on 50 of the 66 days, and observed one VaR backtesting exception.

The following chart presents the distribution of Firmwide daily backtesting gains and losses for the trailing 12 months and three months ended September 30, 2025. The daily backtesting losses are displayed as a percentage of the corresponding daily Risk Management VaR. 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 results in the chart below differ from the results of backtesting disclosed in the Market Risk section of the Firm's Basel III Pillar 3 Regulatory Capital Disclosures reports, which are based on Regulatory VaR applied to the Firm's covered positions.

**Distribution of Daily Backtesting Gains and Losses**



### 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 table on page 142 of JPMorganChase's 2024 Form 10-K for a summary by LOB and Corporate identifying positions included in earnings-at-risk.

### Earnings-at-risk

One way that the Firm evaluates its structural interest rate risk is through earnings-at-risk. Earnings-at-risk estimates the Firm's interest rate exposure for a given interest rate scenario. It is presented as a sensitivity to a baseline, which includes net interest income and certain interest rate sensitive fees. The baseline uses market interest rates and, in the case of deposits, pricing assumptions. The Firm conducts simulations of changes to this baseline for interest rate-sensitive assets and liabilities denominated in U.S. dollars and other currencies ("non-U.S. dollar" currencies). These simulations primarily include retained and held-for-sale loans, deposits, deposits with banks and financing activities, investment securities, long-term debt, related interest rate hedges, and funds transfer pricing of other positions in risk management VaR and other sensitivity-based measures as described on page 142 of JPMorganChase's 2024 Form 10-K. These simulations also include hedges of non-U.S. dollar foreign exchange exposures arising from capital investments. Refer to non-U.S. dollar foreign exchange risk on page 149 of JPMorganChase's 2024 Form 10-K for more information.

Earnings-at-risk scenarios estimate the potential change to a baseline, over the following 12 months utilizing multiple assumptions. These scenarios include a parallel shift involving changes to both short-term and long-term rates by an equal amount; a steeper yield curve involving holding short-term rates constant and increasing long-term rates; and a flatter yield curve involving increasing short-term rates and holding long-term rates constant or holding short-term rates constant and decreasing long-term rates. These scenarios consider many different factors, including:

- The impact on exposures as a result of instantaneous changes in interest rates from baseline rates.

- Forecasted balance sheet, as well as modeled prepayment and reinvestment behavior, but excluding assumptions about actions that could be taken by the Firm or its clients and customers in response to instantaneous rate changes. Mortgage prepayment assumptions are based on the interest rates used in the scenarios compared with underlying contractual rates, the time since origination, and other factors which are updated periodically based on historical experience. Deposit forecasts are a key assumption in the Firm's earnings-at-risk. The baseline reflects certain assumptions relating to the Federal Reserve's balance sheet policy (e.g., quantitative tightening and usage at the Reverse Repurchase Facility) that require management judgment. The amount of deposits that the Firm holds at any given time may be influenced by Federal Reserve actions, as well as broader monetary conditions and competition for deposits.
- The pricing sensitivity of deposits, known as deposit betas, represent the amount by which deposit rates paid could change upon a given change in market interest rates. Actual deposit rates paid may differ from the modeled assumptions, primarily due to customer behavior and competition for deposits.

The Firm performs sensitivity analyses of the assumptions used in earnings-at-risk scenarios, including with respect to deposit betas and forecasts of deposit balances, both of which are especially significant in the case of consumer deposits. The results of these sensitivity analyses are reported to the CTC Risk Committee and the Board Risk Committee.

The Firm's earnings-at-risk scenarios are periodically evaluated and enhanced in response to changes in the composition of the Firm's balance sheet, changes in market conditions, improvements in the Firm's simulation and other factors.

The Firm's earnings-at-risk sensitivities are measures of the Firm's interest rate exposure. The Firm's actual net interest income for the rate changes presented may differ as the earnings-at-risk scenarios are modeled as instantaneous changes and exclude any actions that could be taken by the Firm or its clients or customers in response to rate changes. Other significant assumptions in the earnings-at-risk scenarios, including mortgage prepayments and deposit rates paid, may also differ from actual results. The Firm's forecast for net interest income is included in the Firm's outlook on page 8.

The Firm's sensitivities are presented in the table below.

(In billions)	September 30, 2025 <sup>(a)</sup>	December 31, 2024 <sup>(a)</sup>
<b>Parallel shift:</b>		
+100 bps shift in rates	\$ 1.8	\$ 2.3
-100 bps shift in rates	(2.2)	(2.5)
+200 bps shift in rates	3.3	4.6
-200 bps shift in rates	(5.2)	(4.9)
<b>Steeper yield curve:</b>		
+100 bps shift in long-term rates	1.5	1.0
-100 bps shift in short-term rates	(0.7)	(1.4)
<b>Flatter yield curve:</b>		
+100 bps shift in short-term rates	0.4	1.2
-100 bps shift in long-term rates	(1.5)	(1.1)

(a) Reflects the simultaneous shift of U.S. dollar and non-U.S. dollar rates, including hedges of non-U.S. dollar capital investments. Non-U.S. dollar sensitivities were insignificant.

The change in the Firm's sensitivities as of September 30, 2025 compared to December 31, 2024, was primarily driven by the net impact of Treasury and CIO actual and forecasted actions, which primarily consist of an increase in cash flow hedges of floating rate loans and in investment securities activity, both of which add duration. This was partially offset by the impact of changes in Firmwide deposits.

#### Economic value sensitivity

In addition to earnings-at-risk, which is measured as a sensitivity to a baseline of earnings over the next 12 months, the Firm also measures economic value sensitivity ("EVS"). EVS stress tests the longer-term economic value of equity by measuring the sensitivity of the Firm's current balance sheet, primarily retained loans, deposits, debt and investment securities as well as related hedges, under various interest rate scenarios. The Firm's pricing and cash flow assumptions associated with deposits, as well as prepayment assumptions for loans and securities, are significant factors in the EVS measure. In accordance with the CTC interest rate risk management policy, the Firm has established limits on EVS as a percentage of TCE.

Certain assumptions used in the EVS measure may differ from those required in the fair value measurement note to the Consolidated Financial Statements. For example, certain assets and liabilities with no stated maturity, such as credit card receivables and deposits, have longer assumed durations in the EVS measure. Additional information on long-term debt and held to maturity investment securities is disclosed on page 112 in Note 2.

### Other sensitivity-based measures

The Firm quantifies the market risk of certain debt and equity and credit and funding-related exposures by assessing the potential impact on net revenue, other comprehensive income ("OCI") and noninterest expense due to changes in relevant market variables. Refer to the predominant business activities that give rise to market risk on page 142 of JPMorganChase's 2024 Form 10-K for additional information on the positions captured in other sensitivity-based measures.

The table below represents the potential impact to net revenue, OCI or noninterest expense for market risk-sensitive instruments that are not included in VaR or earnings-at-risk. Where appropriate, instruments used for hedging purposes are reported net of the positions being hedged. The sensitivities disclosed in the table below may not be representative of the actual gain or loss that would have been realized at September 30, 2025 and December 31, 2024, as the movement in market parameters across maturities may vary and are not intended to imply management's expectation of future changes in these sensitivities.

Gain/(loss) (in millions)			September 30, 2025	December 31, 2024
Activity	Description	Sensitivity measure		
<b>Debt and equity<sup>(a)</sup></b>				
Asset Management activities	Consists of seed capital and related hedges; fund co-investments <sup>(b)</sup> ; and certain deferred compensation and related hedges <sup>(c)</sup>	10% decline in market value	\$ (51)	\$ (53)
Other debt and equity	Consists of certain real estate-related fair value option elected loans, privately held equity and other investments held at fair value <sup>(b)</sup>	10% decline in market value	(1,273)	(1,030)
<b>Funding-related exposures</b>				
Non-USD LTD cross-currency basis	Represents the basis risk on derivatives used to hedge the foreign exchange risk on the non-USD LTD <sup>(d)</sup>	1 basis point parallel tightening of cross currency basis	(12)	(10)
Non-USD LTD hedges foreign currency ("FX") exposure	Primarily represents the foreign exchange revaluation on the fair value of the derivative hedges <sup>(d)</sup>	10% depreciation of currency	20	28
Derivatives – funding spread risk	Impact of changes in the spread related to derivatives FVA <sup>(b)</sup>	1 basis point parallel increase in spread	(2)	(2)
Fair value option elected liabilities – funding spread risk	Impact of changes in the spread related to fair value option elected liabilities DVA <sup>(d)</sup>	1 basis point parallel increase in spread	53	47

(a) Excludes equity securities without readily determinable fair values that are measured under the measurement alternative. Refer to Note 2 for additional information.

(b) Impact recognized through net revenue.

(c) Impact recognized through noninterest expense.

(d) Impact recognized through OCI.

## COUNTRY RISK MANAGEMENT

The Firm, through its LOBs and Corporate, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of the Firm's exposures related to a particular country or set of countries. The Country Risk Management group actively monitors the various portfolios which may be impacted by these developments and measures the extent to which the Firm's exposures are diversified given the Firm's strategy and risk tolerance relative to a country.

Refer to pages 150–151 of JPMorganChase's 2024 Form 10-K for a further discussion of the Firm's country risk management.

### Risk Reporting

The following table presents the Firm's top 20 exposures by country (excluding the U.S.) as of September 30, 2025 and their comparative exposures as of December 31, 2024. The top 20 country exposures represent the Firm's largest total exposures by individual country. Country exposures may fluctuate from period to period due to a variety of factors, including client activity, market flows and liquidity management activities undertaken by the Firm.

The increase in exposure to Germany when compared to December 31, 2024 was predominantly driven by higher client deposits, resulting in increased cash placements with the central bank of Germany.

The increase in exposure to the United Kingdom when compared to December 31, 2024 was predominantly driven by higher client deposits and client-driven activities, resulting in higher holdings of government debt securities and increased cash placements with the central bank of the United Kingdom.

The Firm continues to monitor its exposure to Russia, which corresponds to cash placed with the central bank, but which excludes deposits placed on behalf of clients at the Deposit Insurance Agency of Russia. The Firm currently believes that its remaining exposure to Russia is not material. Refer to Note 24 on pages 186–187 for information concerning Russian litigation.

### Top 20 country exposures (excluding the U.S.)<sup>(a)</sup>

(in billions)	September 30, 2025					December 31, 2024 <sup>(f)</sup>	
	Deposits with banks <sup>(b)</sup>	Lending <sup>(c)</sup>	Trading and investing <sup>(d)</sup>	Other	Total exposure	Total exposure	
Germany	\$ 102.6	\$ 15.7	\$ 6.3	\$ 0.8	\$ 125.4	\$ 103.9	
United Kingdom	27.6	26.7	39.3	1.2	94.8	76.1	
Japan	39.6	4.2	7.1	0.4	51.3	63.1	
France	0.8	15.3	7.7	1.4	25.2	18.0	
Canada	2.3	12.0	4.6	0.3	19.2	15.1	
Brazil	6.9	4.7	7.0	—	18.6	14.7	
Australia	4.9	8.4	2.7	—	16.0	14.3	
Switzerland	5.7	5.3	1.6	2.8	15.4	13.6	
South Korea	1.1	3.1	8.3	0.5	13.0	10.3	
Mainland China	3.3	6.5	3.1	—	12.9	13.4	
India	1.2	6.3	4.8	0.3	12.6	11.3	
Saudi Arabia	0.9	7.5	2.7	—	11.1	9.4	
Italy	—	8.4	1.8	0.3	10.5	10.4	
Mexico	0.8	5.7	3.9	—	10.4	7.2	
Singapore	1.5	2.3	4.6	0.4	8.8	7.4	
Netherlands	0.3	6.9	(0.5)	—	6.7	5.9	
United Arab Emirates	0.2	4.4	1.6	—	6.2	2.6	
Belgium	4.8	1.4	(0.2)	—	6.0	5.4	
Spain	0.3	5.0	(0.2)	—	5.1	6.1	
Luxembourg	1.0	2.7	1.1	—	4.8	3.6	

- (a) Country exposures presented in the table reflect 88% and 89% of total Firmwide non-U.S. exposure, where exposure is attributed to an individual country based on the Firm's internal country risk management approach, at September 30, 2025 and December 31, 2024, respectively.
- (b) Predominantly represents cash placed with central banks.
- (c) Includes loans and accrued interest receivable, lending-related commitments (net of eligible collateral and the allowance for credit losses). Excludes intra-day and operating exposures, such as those from settlement and clearing activities.
- (d) Includes market-making positions and hedging, investment securities, and counterparty exposure on derivative and securities financings net of eligible collateral. Market-making positions and hedging includes exposure from single reference entity ("single-name"), index and other multiple reference entity transactions for which one or more of the underlying reference entities is in a country listed in the above table.
- (e) Includes physical commodities inventory and clearing house guarantee funds.
- (f) The country rankings presented in the table as of December 31, 2024, are based on the country rankings of the corresponding exposures at September 30, 2025, not actual rankings of such exposures at December 31, 2024.

## CRITICAL ACCOUNTING ESTIMATES USED BY THE FIRM

---

JPMorganChase's accounting policies and use of estimates are integral to understanding its reported results. The Firm's most complex accounting estimates require management's judgment to ascertain the appropriate carrying value of assets and liabilities. The Firm has established policies and control procedures intended to ensure that estimation methods, including any judgments made as part of such methods, are well-controlled, independently reviewed and applied consistently from period to period. The methods used and judgments made reflect, among other factors, the nature of the assets or liabilities and the related business and risk management strategies, which may vary across the Firm's businesses and portfolios. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. The Firm believes its estimates for determining the carrying value of its assets and liabilities are appropriate. The following is a brief description of the Firm's critical accounting estimates involving significant judgments.

### Allowance for credit losses

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments. The allowance for credit losses generally comprises:

- The allowance for loan losses, which covers the Firm's retained loan portfolios (scored and risk-rated),
- The allowance for lending-related commitments, and
- The allowance for credit losses on investment securities.

The allowance for credit losses involves significant judgment on a number of matters including development and weighting of macroeconomic forecasts, incorporation of historical loss experience, assessment of risk characteristics, assignment of risk ratings, valuation of collateral, and the determination of remaining expected life. Refer to Note 10 and Note 13 of JPMorganChase's 2024 Form 10-K for further information on these judgments as well as the Firm's policies and methodologies used to determine the Firm's allowance for credit losses, and Allowance for credit losses on pages 75-77 and Note 12 of this Form 10-Q for further information.

One of the most significant judgments involved in estimating the Firm's allowance for credit losses relates to the macroeconomic forecasts used to estimate credit losses over the eight-quarter forecast period within the Firm's methodology. The eight-

quarter forecast incorporates hundreds of macroeconomic variables ("MEVs") that are relevant for exposures across the Firm, with modeled credit losses being driven primarily by a subset of less than twenty variables. The specific variables that have the greatest effect on the modeled losses vary by portfolio and geography.

- Key MEVs for the consumer portfolio include regional U.S. unemployment rates and U.S. HPI.
- Key MEVs for the wholesale portfolio include U.S. unemployment, U.S. real GDP, U.S. equity prices, U.S. interest rates, U.S. corporate credit spreads, oil prices, U.S. commercial real estate prices and U.S. HPI.

Changes in the Firm's assumptions and forecasts of economic conditions could significantly affect its estimate of expected credit losses in the portfolio at the balance sheet date or lead to significant changes in the estimate from one reporting period to the next.

It is difficult to estimate how potential changes in any one factor or input might affect the overall allowance for credit losses because management considers a wide variety of factors and inputs in estimating the allowance for credit losses. Changes in the factors and inputs considered may not occur at the same rate and may not be consistent across all geographies or product types, and changes in factors and inputs may be directionally inconsistent, such that improvement in one factor or input may offset deterioration in others.

To consider the impact of a hypothetical alternate macroeconomic forecast, the Firm compared the modeled credit losses determined using its central and relative adverse macroeconomic scenarios, which are two of the five scenarios considered in estimating the allowances for loan losses and lending-related commitments. The central and relative adverse scenarios each included a full suite of MEVs, but differed in the levels, paths and peaks/troughs of those variables over the eight-quarter forecast period.

For example, compared to the Firm's central scenario shown on page 75 and in Note 12, the Firm's relative adverse scenario assumes an elevated U.S. unemployment rate, averaging approximately 1.9% higher over the eight-quarter forecast, with a peak difference of approximately 2.6% in the third quarter of 2026.

This analysis is not intended to estimate expected future changes in the allowance for credit losses, for a number of reasons, including:

- The allowance as of September 30, 2025, reflects credit losses beyond those estimated under the central scenario due to the weight placed on the adverse scenarios.

- The impacts of changes in many MEVs are both interrelated and nonlinear, so the results of this analysis cannot be simply extrapolated for more severe changes in macroeconomic variables.
- Expectations of future changes in portfolio composition and borrower behavior can significantly affect the allowance for credit losses.

To demonstrate the sensitivity of credit loss estimates to macroeconomic forecasts as of September 30, 2025, the Firm compared the modeled estimates under its relative adverse scenario to its central scenario. Without considering offsetting or correlated effects in other qualitative components of the Firm's allowance for credit losses, the comparison between these two scenarios for the exposures below reflect the following differences:

- An increase of approximately \$1.3 billion for residential real estate loans and lending-related commitments
- An increase of approximately \$3.8 billion for credit card loans
- An increase of approximately \$5.2 billion for wholesale loans and lending-related commitments

This analysis relates only to the modeled credit loss estimates and is not intended to estimate changes in the overall allowance for credit losses as it does not reflect any potential changes in other adjustments to the quantitative calculation, which would also be influenced by the judgment management applies to the modeled lifetime loss estimates to reflect the uncertainty and imprecision of these modeled lifetime loss estimates based on then-current circumstances and conditions.

Recognizing that forecasts of macroeconomic conditions are inherently uncertain, the Firm believes that its process to consider the available information and associated risks and uncertainties is appropriately governed and that its estimates of expected credit losses were reasonable and appropriate for the period ended September 30, 2025.

### Fair value

JPMorganChase carries a portion of its assets and liabilities at fair value. The majority of such assets and liabilities are measured at fair value on a recurring basis, including trading assets and liabilities, AFS securities, structured note products and certain securities financing agreements. Certain assets and liabilities are measured at fair value on a nonrecurring basis, including certain mortgage, home equity and other loans, where the carrying value is based on the fair value of the underlying collateral.

#### Assets measured at fair value

The following table includes the Firm's assets measured at fair value and the portion of such assets that are classified within level 3 of the fair value hierarchy. Refer to Note 2 for further information.

September 30, 2025 (in millions, except ratios)	Total assets at fair value	Total level 3 assets
Federal funds sold and securities purchased under resale agreements	\$ 404,609	\$ —
Securities borrowed	104,757	—
Trading assets:		
Trading—debt and equity instruments	892,928	2,689
Derivative receivables <sup>(a)</sup>	59,849	9,667
<b>Total trading assets</b>	<b>952,777</b>	<b>12,356</b>
AFS securities	490,499	101
Loans	54,686	2,494
MSPs	9,110	9,110
Other	16,302	1,380
<b>Total assets measured at fair value on a recurring basis</b>	<b>2,032,740</b>	<b>25,441</b>
Total assets measured at fair value on a nonrecurring basis	1,665	1,223
<b>Total assets measured at fair value</b>	<b>\$ 2,034,405</b>	<b>\$ 26,664</b>
<b>Total Firm assets</b>	<b>\$ 4,560,205</b>	
Level 3 assets at fair value as a percentage of total Firm assets <sup>(a)</sup>		1 %
Level 3 assets at fair value as a percentage of total Firm assets at fair value <sup>(a)</sup>		1 %

(a) For purposes of the table above, the derivative receivables total reflects the impact of netting adjustments; however, the \$9.7 billion of derivative receivables classified as level 3 does not reflect the netting adjustment as such netting is not relevant to a presentation based on the transparency of inputs to the valuation of an asset. The level 3 balances would be reduced if netting were applied, including the netting benefit associated with cash collateral.

### Valuation

Details of the Firm's processes for determining fair value are set out in Note 2. Estimating fair value requires the application of judgment. The type and level of judgment required is largely dependent on the amount of observable market information available to the Firm. For instruments valued using internally developed valuation models and other valuation techniques that use significant unobservable inputs and are therefore classified within level 3 of the fair value hierarchy, judgments used to estimate fair value are more significant than those required when estimating the fair value of instruments classified within levels 1 and 2.

In arriving at an estimate of fair value for an instrument within level 3, management must first determine the appropriate valuation model or other valuation technique to use. Second, the lack of observability of certain significant inputs requires management to assess relevant empirical data in deriving valuation inputs including, for example, transaction details, yield curves, interest rates, prepayment speeds, default rates, volatilities, correlations, prices (such as commodity, equity or debt prices), valuations of comparable instruments, foreign exchange rates and credit curves. Refer to Note 2 for a further discussion of the valuation of level 3 instruments, including unobservable inputs used.

For instruments classified in levels 2 and 3, management judgment must be applied to assess the appropriate level of valuation adjustments to reflect counterparty credit quality, the Firm's creditworthiness, market funding rates, liquidity considerations, unobservable parameters, and for portfolios that meet specified criteria, the size of the net open risk position. The judgments made are typically affected by the type of product and its specific contractual terms, and the level of liquidity for the product or within the market as a whole. In periods of heightened market volatility and uncertainty judgments are further affected by the wider variation of reasonable valuation estimates, particularly for positions that are less liquid. Refer to Note 2 for a further discussion of valuation adjustments applied by the Firm.

Imprecision in estimating unobservable market inputs or other factors can affect the amount of gain or loss recorded for a particular position. Furthermore, while the Firm believes its valuation methods are appropriate and consistent with those of other market participants, the methods and assumptions used reflect management judgment and may vary across the Firm's businesses and portfolios.

The Firm uses various methodologies and assumptions in the determination of fair value. The use of methodologies or assumptions different than those used by the Firm could result in a different estimate of

fair value at the reporting date. Refer to Note 2 for a detailed discussion of the Firm's valuation process and hierarchy, and its determination of fair value for individual financial instruments.

### Credit card rewards liability

The credit card rewards liability was \$15.9 billion and \$14.4 billion at September 30, 2025 and December 31, 2024, respectively, and is recorded in accounts payable and other liabilities on the Consolidated balance sheets. The increase in the liability was driven by continued growth in rewards points earned on higher spend and promotional offers that has outpaced redemptions throughout 2025. Refer to pages 163–164 of JPMorganChase's 2024 Form 10-K for a description of the significant assumptions and sensitivities, associated with the Firm's credit card rewards liability.

### Income taxes

Refer to Income taxes on page 164 of JPMorganChase's 2024 Form 10-K for a description of the significant assumptions, judgments and interpretations associated with the accounting for income taxes.

### Goodwill impairment

Management applies significant judgment when testing goodwill for impairment. Refer to Goodwill impairment on page 163 of JPMorganChase's 2024 Form 10-K for a description of the significant valuation judgments associated with goodwill impairment.

Refer to Note 14 for additional information on goodwill, including the goodwill impairment assessment as of September 30, 2025.

### Litigation reserves

Refer to Note 24 of this Form 10-Q, and Note 30 of JPMorganChase's 2024 Form 10-K for a description of the significant estimates and judgments associated with establishing litigation reserves.

## ACCOUNTING AND REPORTING DEVELOPMENTS

### FASB Standards Issued but not yet Adopted

Standard	Summary of guidance	Effects on financial statements
<p>Income Taxes: Improvements to Income Tax Disclosures</p> <p><i>Issued December 2023</i></p>	<ul style="list-style-type: none"> <li>Requires disclosure of income taxes paid disaggregated by 1) federal, state, and foreign taxes and 2) individual jurisdiction on the basis of a quantitative threshold of equal to or greater than 5 percent of total income taxes paid (net of refunds received).</li> <li>Requires disclosure of the effective tax rate reconciliation by specific categories, at a minimum, with accompanying qualitative disclosures, and separate disclosure of reconciling items based on quantitative thresholds.</li> <li>Requires categories within the effective tax rate reconciliation to be further disaggregated if quantitative thresholds are met.</li> </ul>	<ul style="list-style-type: none"> <li>Required effective date: Annual financial statements for the year ending December 31, 2025.</li> <li>The guidance is to be applied on a prospective basis with retrospective application permitted.</li> <li>The Firm plans to present the expanded income tax disclosures using a retrospective application in its Consolidated Financial Statements for the year ending December 31, 2025.</li> </ul>
<p>Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses</p> <p><i>Issued November 2024</i></p>	<ul style="list-style-type: none"> <li>Requires additional disaggregation of specific types of expenses within the Notes to the Consolidated Financial Statements on an annual and interim basis.</li> </ul>	<ul style="list-style-type: none"> <li>Required effective date: Annual financial statements for the year ending December 31, 2027. <sup>(a)</sup></li> <li>The guidance may be applied on a prospective or retrospective basis.</li> <li>The Firm is evaluating the potential impact on the Consolidated Financial Statements disclosures, as well as the Firm's planned date of adoption.</li> </ul>
<p>Derivatives and Hedging and Revenue from Contracts with Customers: Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract</p> <p><i>Issued September 2025</i></p>	<ul style="list-style-type: none"> <li>No longer requires derivative accounting treatment for certain contracts where the underlying variable is solely based on the specific operations or activities of one of the contracting parties. The new guidance also clarifies the applicability of derivative accounting treatment to contracts with both in scope and out of scope terms.</li> <li>Clarifies the accounting for share-based payments from a customer in exchange for goods or services.</li> </ul>	<ul style="list-style-type: none"> <li>Required effective date: January 1, 2027. <sup>(a)</sup></li> <li>The guidance may be applied on a prospective or modified retrospective basis.</li> <li>The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.</li> </ul>
<p>Intangibles - Goodwill and Other - Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software</p> <p><i>Issued September 2025</i></p>	<ul style="list-style-type: none"> <li>Amends the cost capitalization guidance by removing all references to software development project stages to better align with current software development methods.</li> <li>Requires software cost capitalization to begin when 1) management has authorized and committed to funding the software project, and 2) it is probable that the software will be completed and used to perform its intended function.</li> </ul>	<ul style="list-style-type: none"> <li>Required effective date: January 1, 2028. <sup>(a)</sup></li> <li>The guidance may be applied on a prospective, modified, or retrospective transition basis.</li> <li>The Firm is evaluating the potential impact on the Consolidated Financial Statements, as well as the Firm's planned date of adoption.</li> </ul>

(a) Early adoption is permitted.

## FORWARD-LOOKING STATEMENTS

---

From time to time, the Firm has made and will make forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," or other words of similar meaning. Forward-looking statements provide JPMorganChase's current expectations or forecasts of future events, circumstances, results or aspirations. JPMorganChase's disclosures in this Form 10-Q contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Firm also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, the Firm's senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond the Firm's control. JPMorganChase's actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- Local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- Changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the Firm's businesses, and the ability of the Firm to address those requirements;
- Heightened regulatory and governmental oversight and scrutiny of JPMorganChase's business practices, including dealings with retail customers;
- Changes in monetary and fiscal policies and laws;
- Changes in trade policies, including the imposition of tariffs and retaliatory responses;
- Changes in the level of inflation;
- Changes in income tax laws, rules and regulations;
- Changes in FDIC assessments;
- Securities and capital markets behavior, including changes in market liquidity and volatility;
- Changes in investor sentiment or consumer spending or savings behavior;
- Ability of the Firm to manage effectively its capital and liquidity;
- Changes in credit ratings assigned to the Firm or its subsidiaries;
- Damage to the Firm's reputation;
- Ability of the Firm to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities;
- Ability of the Firm to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- Technology changes instituted by the Firm, its counterparties or competitors;
- The effectiveness of the Firm's control agenda;
- Ability of the Firm to develop or discontinue products and services, and the extent to which products or services previously sold by the Firm require the Firm to incur liabilities or absorb losses not contemplated at their initiation or origination;
- Acceptance of the Firm's new and existing products and services by the marketplace and the ability of the Firm to innovate and to increase market share;
- Ability of the Firm to attract and retain qualified employees;
- Ability of the Firm to control expenses;
- Competitive pressures;
- Changes in the credit quality of the Firm's clients, customers and counterparties;
- Adequacy of the Firm's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- Adverse judicial or regulatory proceedings;
- Ability of the Firm to determine accurate values of certain assets and liabilities;
- Occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond the Firm's control, and the Firm's ability to deal effectively with disruptions caused by the foregoing;
- Ability of the Firm to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- Ability of the Firm to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- Ability of the Firm to effectively defend itself against cyber attacks and other attempts by unauthorized parties to access information of the Firm or its customers or to disrupt the Firm's systems; and
- The other risks and uncertainties detailed in Part I, Item 1A: Risk Factors in JPMorganChase's 2024 Form 10-K.

Any forward-looking statements made by or on behalf of the Firm speak only as of the date they are made, and JPMorganChase does not undertake to update any forward-looking statements. The reader should, however, consult any further disclosures of a forward-looking nature the Firm may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

**JPMorgan Chase & Co.**  
**Consolidated statements of income (unaudited)**

(in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Revenue</b>				
Investment banking fees	\$ 2,612	\$ 2,231	\$ 7,289	\$ 6,489
Principal transactions	7,109	5,988	21,872	19,592
Lending- and deposit-related fees	2,349	1,924	6,729	5,654
Asset management fees	5,120	4,479	14,626	12,927
Commissions and other fees	2,204	1,936	6,431	5,665
Investment securities gains/(losses)	105	(16)	14	(929)
Mortgage fees and related income	383	402	1,024	1,025
Card income	1,140	1,345	3,700	3,895
Other income	1,439	960	4,516	11,237
<b>Noninterest revenue</b>	<b>22,461</b>	<b>19,249</b>	<b>66,201</b>	<b>65,555</b>
Interest income	49,439	50,416	144,533	146,367
Interest expense	25,473	27,011	74,085	77,134
<b>Net interest income</b>	<b>23,966</b>	<b>23,405</b>	<b>70,448</b>	<b>69,233</b>
<b>Total net revenue</b>	<b>46,427</b>	<b>42,654</b>	<b>136,649</b>	<b>134,788</b>
Provision for credit losses	3,403	3,111	9,557	8,047
<b>Noninterest expense</b>				
Compensation expense	13,566	12,817	41,369	38,888
Occupancy expense	1,420	1,258	3,986	3,717
Technology, communications and equipment expense	2,839	2,447	8,121	7,315
Professional and outside services	3,173	2,780	9,018	8,050
Marketing	1,480	1,258	4,063	3,639
Other expense	1,803	2,005	5,100	7,426
<b>Total noninterest expense</b>	<b>24,281</b>	<b>22,565</b>	<b>71,657</b>	<b>69,035</b>
<b>Income before income tax expense</b>	<b>18,743</b>	<b>16,978</b>	<b>55,435</b>	<b>57,706</b>
Income tax expense	4,350	4,080	11,412	13,240
<b>Net income</b>	<b>\$ 14,393</b>	<b>\$ 12,898</b>	<b>\$ 44,023</b>	<b>\$ 44,466</b>
<b>Net income applicable to common stockholders</b>	<b>\$ 14,043</b>	<b>\$ 12,537</b>	<b>\$ 42,991</b>	<b>\$ 43,199</b>
<b>Net income per common share data</b>				
Basic earnings per share	\$ 5.08	\$ 4.38	\$ 15.41	\$ 14.97
Diluted earnings per share	5.07	4.37	15.38	14.94
<b>Weighted-average basic shares</b>	<b>2,762.4</b>	<b>2,860.6</b>	<b>2,790.2</b>	<b>2,886.2</b>
<b>Weighted-average diluted shares</b>	<b>2,767.6</b>	<b>2,865.9</b>	<b>2,795.2</b>	<b>2,891.2</b>

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

**JPMorgan Chase & Co.**  
**Consolidated statements of comprehensive income (unaudited)**

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 14,393</b>	<b>\$ 12,898</b>	<b>\$ 44,023</b>	<b>\$ 44,466</b>
<b>Other comprehensive income/(loss), after-tax</b>				
Unrealized gains on investment securities	1,509	2,297	2,274	2,546
Translation adjustments, net of hedges	(12)	389	1,345	29
Fair value hedges	37	(20)	57	(33)
Cash flow hedges	314	2,265	3,517	1,354
Defined benefit pension and OPEB plans	4	(28)	(40)	(5)
DVA on fair value option elected liabilities	(487)	(349)	(575)	(232)
<b>Total other comprehensive income, after-tax</b>	<b>1,365</b>	<b>4,554</b>	<b>6,578</b>	<b>3,659</b>
<b>Comprehensive income</b>	<b>\$ 15,758</b>	<b>\$ 17,452</b>	<b>\$ 50,601</b>	<b>\$ 48,125</b>

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

**JPMorgan Chase & Co.**  
**Consolidated balance sheets (unaudited)**

(in millions, except share data)	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and due from banks	\$ 21,821	\$ 23,372
Deposits with banks	281,615	445,945
Federal funds sold and securities purchased under resale agreements (included \$404,609 and \$286,771 at fair value)	425,815	295,001
Securities borrowed (included \$104,757 and \$83,962 at fair value)	248,368	219,546
Trading assets (included assets pledged of \$242,201 and \$136,070)	952,777	637,784
Available-for-sale securities (amortized cost of \$492,300 and \$411,045; included assets pledged of \$7,238 and \$10,162)	490,499	406,852
Held-to-maturity securities	293,446	274,468
<b>Investment securities, net of allowance for credit losses</b>	<b>783,945</b>	<b>681,320</b>
Loans (included \$54,686 and \$41,350 at fair value)	1,435,246	1,347,988
Allowance for loan losses	(25,735)	(24,345)
<b>Loans, net of allowance for loan losses</b>	<b>1,409,511</b>	<b>1,323,643</b>
Accrued interest and accounts receivable	141,876	101,223
Premises and equipment	35,063	32,223
Goodwill, MSRs and other intangible assets	64,442	64,560
Other assets (included \$17,141 and \$15,122 at fair value and assets pledged of \$6,472 and \$6,288)	194,972	178,197
<b>Total assets<sup>(a)</sup></b>	<b>\$ 4,560,205</b>	<b>\$ 4,002,814</b>
<b>Liabilities</b>		
Deposits (included \$36,018 and \$33,768 at fair value)	\$ 2,548,476	\$ 2,406,032
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$489,189 and \$226,329 at fair value)	567,574	296,835
Short-term borrowings (included \$36,638 and \$26,521 at fair value)	69,355	52,893
Trading liabilities	242,262	192,883
Accounts payable and other liabilities (included \$8,157 and \$5,893 at fair value)	316,896	280,672
Beneficial interests issued by consolidated VIEs (included \$8 and \$1 at fair value)	28,227	27,323
Long-term debt (included \$124,178 and \$100,780 at fair value)	427,203	401,418
<b>Total liabilities<sup>(a)</sup></b>	<b>4,199,993</b>	<b>3,658,056</b>
Commitments and contingencies (refer to Notes 22, 23 and 24)		
<b>Stockholders' equity</b>		
Preferred stock (\$1 par value; authorized 200,000,000 shares; issued 2,005,375 and 2,005,375 shares)	20,045	20,050
Common stock (\$1 par value; authorized 9,000,000,000 shares; issued 4,104,933,895 shares)	4,105	4,105
Additional paid-in capital	90,865	90,911
Retained earnings	407,401	376,166
Accumulated other comprehensive losses	(5,878)	(12,456)
Treasury stock, at cost (1,382,671,600 and 1,307,313,494 shares)	(156,326)	(134,018)
<b>Total stockholders' equity</b>	<b>360,212</b>	<b>344,758</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,560,205</b>	<b>\$ 4,002,814</b>

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the Firm at September 30, 2025 and December 31, 2024. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests generally do not have recourse to the general credit of JPMorganChase. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation. Refer to Note 13 for a further discussion.

(in millions)	September 30, 2025	December 31, 2024
<b>Assets</b>		
Trading assets	\$ 4,200	\$ 3,885
Loans	38,026	36,510
All other assets	663	681
<b>Total assets</b>	<b>\$ 42,889</b>	<b>\$ 41,076</b>
<b>Liabilities</b>		
Beneficial interests issued by consolidated VIEs	\$ 28,227	\$ 27,323
All other liabilities	610	454
<b>Total liabilities</b>	<b>\$ 28,837</b>	<b>\$ 27,777</b>

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

**JPMorgan Chase & Co.**  
**Consolidated statements of changes in stockholders' equity (unaudited)**

(in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Preferred stock</b>				
Balance at the beginning of the period	\$ 20,045	\$ 23,900	\$ 20,050	\$ 27,404
Issuance	—	—	2,995	2,496
Redemption	—	(2,250)	(3,000)	(8,250)
<b>Balance at September 30</b>	<b>20,045</b>	<b>21,650</b>	<b>20,045</b>	<b>21,650</b>
<b>Common stock</b>				
Balance at the beginning and end of the period	4,105	4,105	4,105	4,105
<b>Additional paid-in capital</b>				
Balance at the beginning of the period	90,576	90,328	90,911	90,128
Shares issued and commitments to issue common stock for employee share-based compensation awards, and related tax effects	289	307	(29)	496
Other	—	3	(17)	14
<b>Balance at September 30</b>	<b>90,865</b>	<b>90,638</b>	<b>90,865</b>	<b>90,638</b>
<b>Retained earnings</b>				
Balance at the beginning of the period	397,424	356,924	376,166	332,901
Cumulative effect of change in accounting principles	—	—	—	(161)
Net income	14,393	12,898	44,023	44,466
Preferred stock dividends	(282)	(286)	(819)	(1,000)
Common stock dividends (\$1.50 and \$1.25 per share and \$4.30 and \$3.55 per share, respectively)	(4,134)	(3,570)	(11,969)	(10,240)
<b>Balance at September 30</b>	<b>407,401</b>	<b>365,966</b>	<b>407,401</b>	<b>365,966</b>
<b>Accumulated other comprehensive income/(loss)</b>				
Balance at the beginning of the period	(7,243)	(11,338)	(12,456)	(10,443)
Other comprehensive income, after-tax	1,365	4,554	6,578	3,659
<b>Balance at September 30</b>	<b>(5,878)</b>	<b>(6,784)</b>	<b>(5,878)</b>	<b>(6,784)</b>
<b>Treasury stock, at cost</b>				
Balance at the beginning of the period	(147,983)	(123,367)	(134,018)	(116,217)
Repurchase	(8,397)	(6,423)	(23,582)	(14,652)
Reissuance	54	51	1,274	1,130
<b>Balance at September 30</b>	<b>(156,326)</b>	<b>(129,739)</b>	<b>(156,326)</b>	<b>(129,739)</b>
<b>Total stockholders' equity</b>	<b>\$ 360,212</b>	<b>\$ 345,836</b>	<b>\$ 360,212</b>	<b>\$ 345,836</b>

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

**JPMorgan Chase & Co.**  
**Consolidated statements of cash flows (unaudited)**

(in millions)	Nine months ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net income	\$ 44,023	\$ 44,466
Adjustments to reconcile net income to net cash used in operating activities:		
Provision for credit losses	9,557	8,047
Depreciation and amortization	6,509	5,973
Deferred tax (benefit)/expense	4,151	(243)
Estimated bargain purchase gain associated with the First Republic acquisition	—	(103)
Initial gain on the Visa share exchange	—	(7,990)
Other	1,148	1,716
Originations and purchases of loans held-for-sale	(183,408)	(160,573)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	171,286	148,287
Net change in:		
Trading assets	(304,983)	(237,756)
Securities borrowed	(28,828)	(51,688)
Accrued interest and accounts receivable	(41,383)	(15,491)
Other assets	(7,559)	(1,470)
Trading liabilities	48,148	53,495
Accounts payable and other liabilities	5,984	17,399
Other operating adjustments	7,849	6,161
<b>Net cash (used in) operating activities</b>	<b>(267,506)</b>	<b>(189,770)</b>
<b>Investing activities</b>		
Net change in:		
Federal funds sold and securities purchased under resale agreements	(130,648)	(114,402)
Held-to-maturity securities:		
Proceeds from paydowns and maturities	30,948	72,354
Purchases	(4,840)	(2,358)
Available-for-sale securities:		
Proceeds from paydowns and maturities	24,764	22,409
Proceeds from sales	117,305	84,394
Purchases	(257,127)	(233,063)
Proceeds from sales and securitizations of loans held-for-investment	40,946	43,793
Other changes in loans, net	(124,402)	(52,997)
Net cash used in the First Republic acquisition	—	(2,362)
All other investing activities, net	(9,393)	1,209
<b>Net cash (used in) investing activities</b>	<b>(312,447)</b>	<b>(181,023)</b>
<b>Financing activities</b>		
Net change in:		
Deposits	139,554	22,266
Federal funds purchased and securities loaned or sold under repurchase agreements	270,714	172,755
Short-term borrowings	14,165	5,355
Beneficial interests issued by consolidated VIEs	63	(3)
Proceeds from long-term borrowings	85,014	78,949
Payments of long-term borrowings	(78,612)	(67,380)
Proceeds from issuance of preferred stock	3,000	2,500
Redemption of preferred stock	(3,000)	(8,250)
Treasury stock repurchased	(23,327)	(14,529)
Dividends paid	(12,208)	(10,925)
All other financing activities, net	(2,273)	(1,586)
<b>Net cash provided by financing activities</b>	<b>393,090</b>	<b>179,152</b>
Effect of exchange rate changes on cash and due from banks and deposits with banks	20,982	1,750
Net decrease in cash and due from banks and deposits with banks	(165,881)	(189,891)
Cash and due from banks and deposits with banks at the beginning of the period	469,317	624,151
<b>Cash and due from banks and deposits with banks at the end of the period</b>	<b>\$ 303,436</b>	<b>\$ 434,260</b>
Cash interest paid	\$ 72,779	\$ 74,794
Cash income taxes paid, net	3,173	8,870

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### Note 1 – Basis of presentation

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 U.S., with operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Refer to Note 25 for further discussion of the Firm's reportable business segments.

The accounting and financial reporting policies of JPMorganChase and its subsidiaries conform to U.S. GAAP. Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by regulatory authorities.

The preparation of the unaudited Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and disclosures of contingent assets and liabilities. Actual results could be different from these estimates. In the opinion of management, all normal, recurring adjustments have been included such that this interim financial information is fairly stated.

These unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes thereto included in JPMorganChase's 2024 Form 10-K.

#### Consolidation

The Consolidated Financial Statements include the accounts of JPMorganChase and other entities in which the Firm has a controlling financial interest. All material intercompany balances and transactions have been eliminated.

Assets held for clients in an agency or fiduciary capacity by the Firm are not assets of JPMorganChase and are not included on the Consolidated balance sheets.

The Firm determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity.

Refer to Notes 1 and 14 of JPMorganChase's 2024 Form 10-K for a further description of JPMorganChase's accounting policies regarding consolidation.

#### Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the Consolidated balance sheets when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements and securities borrowed or loaned under securities loan agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement. The Firm has elected to net such balances where it has determined that the specified conditions are met. Refer to Note 1 of JPMorganChase's 2024 Form 10-K for further information on offsetting assets and liabilities.

**Note 2 – Fair value measurement**

Refer to Note 2 of JPMorganChase's 2024 Form 10-K for a discussion of the Firm's valuation methodologies for assets, liabilities and lending-related commitments measured at fair value and the fair value hierarchy.

The following table presents the assets and liabilities reported at fair value as of September 30, 2025 and December 31, 2024, by major product category and fair value hierarchy.

**Assets and liabilities measured at fair value on a recurring basis**

September 30, 2025 (in millions)	Fair value hierarchy			Derivative netting adjustments <sup>(e)</sup>	Total fair value
	Level 1	Level 2	Level 3		
Federal funds sold and securities purchased under resale agreements	\$ —	\$ 404,609	\$ —	\$ —	404,609
Securities borrowed	—	104,757	—	—	104,757
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. GSEs and government agencies <sup>(a)</sup>	—	157,712	324	—	158,036
Residential – nonagency	—	2,483	5	—	2,488
Commercial – nonagency	—	1,612	6	—	1,618
<b>Total mortgage-backed securities</b>	—	161,807	335	—	162,142
U.S. Treasury, GSEs and government agencies <sup>(a)</sup>	194,952	18,778	—	—	213,730
Obligations of U.S. states and municipalities	—	6,345	1	—	6,346
Certificates of deposit, bankers' acceptances and commercial paper	—	5,119	—	—	5,119
Non-U.S. government debt securities	63,963	83,710	219	—	147,892
Corporate debt securities	—	51,661	454	—	52,115
Loans	—	12,177	1,051	—	13,228
Asset-backed securities	—	4,571	2	—	4,573
<b>Total debt instruments</b>	258,915	344,168	2,062	—	605,145
Equity securities	265,489	1,664	99	—	267,252
Physical commodities <sup>(b)</sup>	5,698	1,134	17	—	6,849
Other	1	13,170	511	—	13,682
<b>Total debt and equity instruments<sup>(c)</sup></b>	530,103	360,136	2,689	—	892,928
Derivative receivables:					
Interest rate	2,264	290,037	4,263	(271,468)	25,096
Credit	—	12,316	807	(12,691)	432
Foreign exchange	144	162,252	1,797	(144,169)	20,024
Equity	—	128,047	2,219	(122,470)	7,796
Commodity	—	23,171	581	(17,251)	6,501
<b>Total derivative receivables</b>	2,408	615,823	9,667	(568,049)	59,849
<b>Total trading assets<sup>(d)</sup></b>	532,511	975,959	12,356	(568,049)	952,777
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies <sup>(a)</sup>	—	91,853	—	—	91,853
Residential – nonagency	—	6,019	—	—	6,019
Commercial – nonagency	—	4,514	7	—	4,521
<b>Total mortgage-backed securities</b>	—	102,386	7	—	102,393
U.S. Treasury and government agencies	301,600	286	—	—	301,886
Obligations of U.S. states and municipalities	—	19,968	—	—	19,968
Non-U.S. government debt securities	34,271	10,008	—	—	44,279
Corporate debt securities	—	31	94	—	125
Asset-backed securities:					
Collateralized loan obligations	—	19,754	—	—	19,754
Other <sup>(a)</sup>	—	2,094	—	—	2,094
<b>Total available-for-sale securities</b>	335,871	154,527	101	—	490,499
Loans	—	52,192	2,494	—	54,686
Mortgage servicing rights	—	—	9,110	—	9,110
Other assets <sup>(d)</sup>	7,849	7,073	1,380	—	16,302
<b>Total assets measured at fair value on a recurring basis</b>	\$ 876,231	\$ 1,699,117	\$ 25,441	\$ (568,049)	\$ 2,032,740
Deposits	\$ —	\$ 33,490	\$ 2,528	\$ —	36,018
Federal funds purchased and securities loaned or sold under repurchase agreements	—	489,189	—	—	489,189
Short-term borrowings	—	32,084	4,554	—	36,638
Trading liabilities:					
Debt and equity instruments <sup>(c)</sup>	152,491	43,270	98	—	195,859
Derivative payables:					
Interest rate	2,584	267,589	2,758	(265,134)	7,797
Credit	—	17,404	2,039	(16,388)	3,055
Foreign exchange	144	154,831	1,467	(143,875)	12,567
Equity	—	144,950	5,533	(133,056)	17,427
Commodity	—	18,558	461	(13,462)	5,557
<b>Total derivative payables</b>	2,728	603,332	12,258	(571,915)	46,403
<b>Total trading liabilities</b>	155,219	646,602	12,356	(571,915)	242,262
Accounts payable and other liabilities	4,685	3,439	33	—	8,157
Beneficial interests issued by consolidated VIEs	—	8	—	—	8
Long-term debt	—	80,424	43,754	—	124,178
<b>Total liabilities measured at fair value on a recurring basis</b>	\$ 159,904	\$ 1,285,236	\$ 63,225	\$ (571,915)	\$ 936,450

December 31, 2024 (in millions)	Fair value hierarchy			Derivative netting adjustments <sup>(e)</sup>	Total fair value
	Level 1	Level 2	Level 3		
Federal funds sold and securities purchased under resale agreements	\$ —	\$ 286,771	\$ —	\$ —	\$ 286,771
Securities borrowed	—	83,962	—	—	83,962
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. GSEs and government agencies <sup>(a)</sup>	—	104,312	488	—	104,800
Residential – nonagency	—	2,282	5	—	2,287
Commercial – nonagency	—	1,283	10	—	1,293
<b>Total mortgage-backed securities</b>	—	107,877	503	—	108,380
U.S. Treasury, GSEs and government agencies <sup>(a)</sup>	150,580	11,702	—	—	162,282
Obligations of U.S. states and municipalities	—	6,100	1	—	6,101
Certificates of deposit, bankers' acceptances and commercial paper	—	3,950	—	—	3,950
Non-U.S. government debt securities	34,108	54,335	152	—	88,595
Corporate debt securities	—	33,591	390	—	33,981
Loans	—	10,228	1,088	—	11,316
Asset-backed securities	—	2,813	10	—	2,823
<b>Total debt instruments</b>	184,688	230,596	2,144	—	417,428
Equity securities	130,307	1,359	62	—	131,728
Physical commodities <sup>(b)</sup>	5,957	1,533	26	—	7,516
Other	—	19,935	210	—	20,145
<b>Total debt and equity instruments<sup>(c)</sup></b>	320,952	253,423	2,442	—	576,817
Derivative receivables:					
Interest rate	4,934	282,019	3,781	(265,789)	24,945
Credit	—	10,379	708	(10,273)	814
Foreign exchange	196	261,520	1,204	(237,608)	25,312
Equity	—	82,855	2,365	(79,935)	5,285
Commodity	—	15,232	394	(11,015)	4,611
<b>Total derivative receivables</b>	5,130	652,005	8,452	(604,620)	60,967
<b>Total trading assets<sup>(d)</sup></b>	326,082	905,428	10,894	(604,620)	637,784
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies <sup>(a)</sup>	—	91,893	—	—	91,893
Residential – nonagency	—	4,811	—	—	4,811
Commercial – nonagency	—	4,057	8	—	4,065
<b>Total mortgage-backed securities</b>	—	100,761	8	—	100,769
U.S. Treasury and government agencies	234,491	288	—	—	234,779
Obligations of U.S. states and municipalities	—	17,913	—	—	17,913
Non-U.S. government debt securities	23,973	12,272	—	—	36,245
Corporate debt securities	—	70	—	—	70
Asset-backed securities:					
Collateralized loan obligations	—	14,943	—	—	14,943
Other <sup>(a)</sup>	—	2,133	—	—	2,133
<b>Total available-for-sale securities</b>	258,464	148,380	8	—	406,852
Loans	—	38,934	2,416	—	41,350
Mortgage servicing rights	—	—	9,121	—	9,121
Other assets <sup>(d)</sup>	5,732	6,997	1,344	—	14,073
<b>Total assets measured at fair value on a recurring basis</b>	\$ 590,278	\$ 1,470,472	\$ 23,783	\$ (604,620)	\$ 1,479,913
Deposits	\$ —	\$ 31,583	\$ 2,185	\$ —	\$ 33,768
Federal funds purchased and securities loaned or sold under repurchase agreements	—	226,329	—	—	226,329
Short-term borrowings	—	23,045	3,476	—	26,521
Trading liabilities:					
Debt and equity instruments <sup>(c)</sup>	120,719	32,457	46	—	153,222
Derivative payables:					
Interest rate	3,981	266,767	3,480	(264,989)	9,239
Credit	—	12,725	1,071	(11,898)	1,898
Foreign exchange	187	253,196	1,184	(238,970)	15,597
Equity	—	90,908	5,231	(87,491)	8,648
Commodity	—	14,021	467	(10,209)	4,279
<b>Total derivative payables</b>	4,168	637,617	11,433	(613,557)	39,661
<b>Total trading liabilities</b>	124,887	670,074	11,479	(613,557)	192,883
Accounts payable and other liabilities	3,100	2,717	76	—	5,893
Beneficial interests issued by consolidated VIEs	—	1	—	—	1
Long-term debt	—	66,216	34,564	—	100,780
<b>Total liabilities measured at fair value on a recurring basis</b>	\$ 127,987	\$ 1,019,965	\$ 51,780	\$ (613,557)	\$ 586,175

- (a) At September 30, 2025 and December 31, 2024, included total U.S. GSE obligations of \$162.9 billion and \$120.1 billion, respectively, which were mortgage-related.
- (b) Physical commodities inventories are generally accounted for at the lower of cost or net realizable value. "Net realizable value" is a term defined in U.S. GAAP as not exceeding fair value less costs to sell ("transaction costs"). Transaction costs for the Firm's physical commodities inventories are either not applicable or immaterial to the value of the inventory. Therefore, net realizable value approximates fair value for the Firm's physical commodities inventories. When fair value hedging has been applied (or when net realizable value is below cost), the carrying value of physical commodities approximates fair value, because under fair value hedge accounting, the cost basis is adjusted for changes in

fair value. Refer to Note 4 for a further discussion of the Firm's hedge accounting relationships. To provide consistent fair value disclosure information, all physical commodities inventories have been included in each period presented.

- (c) Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).
- (d) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not required to be classified in the fair value hierarchy. At September 30, 2025 and December 31, 2024, the fair values of these investments, which include certain hedge funds, private equity funds, real estate and other funds, were \$839 million and \$1.0 billion, respectively, primarily reported in other assets.
- (e) As permitted under U.S. GAAP, the Firm has elected to net derivative receivables and derivative payables and the related cash collateral received and paid when a legally enforceable master netting agreement exists. The level 3 balances would be reduced if netting were applied, including the netting benefit associated with cash collateral.

### Level 3 valuations

Refer to Note 2 of JPMorganChase's 2024 Form 10-K for further information on the Firm's valuation process and a detailed discussion of the determination of fair value for individual financial instruments.

The following table presents the Firm's primary level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, the range of values for those inputs and the weighted or arithmetic averages of such inputs. While the determination to classify an instrument within level 3 is based on the significance of the unobservable inputs to the overall fair value measurement, level 3 financial instruments typically include observable components (that is, components that are actively quoted and can be validated to external sources) in addition to the unobservable components. The level 1 and/or level 2 inputs are not included in the table. In addition, the Firm manages the risk of the observable components of level 3 financial instruments using securities and derivative positions that are classified within levels 1 or 2 of the fair value hierarchy.

The range of values presented in the table is representative of the highest and lowest level input used to value the significant groups of instruments within a product/instrument classification. Where provided, the weighted averages of the input values presented in the table are calculated based on the fair value of the instruments that the input is being used to value.

In the Firm's view, the input range, weighted and arithmetic average values do not reflect the degree of input uncertainty or an assessment of the reasonableness of the Firm's estimates and assumptions. Rather, they reflect the characteristics of

the various instruments held by the Firm and the relative distribution of instruments within the range of characteristics. For example, two option contracts may have similar levels of market risk exposure and valuation uncertainty, but may have significantly different implied volatility levels because the option contracts have different underlyings, tenors, or strike prices. The input range and weighted and arithmetic average values will therefore vary from period-to-period and parameter-to-parameter based on the characteristics of the instruments held by the Firm at each balance sheet date.

**Level 3 inputs<sup>(a)</sup>**

September 30, 2025

Product/Instrument	Fair value (in millions)	Principal valuation technique	Unobservable inputs <sup>(g)</sup>	Range of input values		Average <sup>(i)</sup>
Residential mortgage-backed securities and loans <sup>(b)</sup>	\$ 898	Discounted cash flows	Yield	0%	111%	6%
			Prepayment speed	6%	14%	9%
			Conditional default rate	0%	2%	0%
			Loss severity	0%	110%	5%
Commercial mortgage-backed securities and loans <sup>(c)</sup>	1,234	Market comparables	Price	\$0	\$84	\$80
Corporate debt securities	548	Market comparables	Price	\$0	\$177	\$102
Loans <sup>(d)</sup>	1,755	Market comparables	Price	\$0	\$103	\$76
Non-U.S. government debt securities	219	Market comparables	Price	\$2	\$122	\$99
Net interest rate derivatives	1,504	Option pricing	Interest rate volatility	25 bps	712 bps	102 bps
			Interest rate spread volatility	37 bps	77 bps	64 bps
			Bermudan switch value	0%	46%	16%
			Interest rate correlation	(64)%	97%	61%
			IR-FX correlation	(35)%	50%	2%
	1	Discounted cash flows	Prepayment speed	0%	20%	5%
Net credit derivatives	(1,271)	Discounted cash flows	Credit correlation	34%	79%	51%
			Credit spread	0 bps	6,947 bps	440 bps
			Recovery rate	10%	90%	51%
	39	Market comparables	Price	\$0	\$115	\$75
Net foreign exchange derivatives	383	Option pricing	IR-FX correlation	(40)%	60%	16%
	(53)	Discounted cash flows	Prepayment speed		11%	11%
			Interest rate curve	2%	30%	6%
Net equity derivatives	(3,314)	Option pricing	Forward equity price <sup>(h)</sup>	77%	144%	101%
			Equity volatility	3%	137%	31%
			Equity correlation	0%	100%	54%
			Equity-FX correlation	(75)%	65%	(32)%
			Equity-IR correlation	5%	10%	9%
Net commodity derivatives	120	Option pricing	Oil commodity forward	\$38 / BBL	\$304 / BBL	\$138 / BBL
			Natural gas commodity forward	\$2 / MMBTU	\$6 / MMBTU	\$3 / MMBTU
			Commodity volatility	2%	48%	6%
			Commodity correlation	(30)%	82%	2%
MSRs	9,110	Discounted cash flows	Refer to Note 14			
Long-term debt, short-term borrowings, and deposits <sup>(e)</sup>	49,514	Option pricing	Interest rate volatility	25 bps	712 bps	102 bps
			Bermudan switch value	0%	46%	16%
			Interest rate correlation	(64)%	97%	61%
			IR-FX correlation	(35)%	50%	2%
			Equity volatility	0%	126%	29%
			Equity correlation	0%	100%	54%
			Equity-FX correlation	(75)%	65%	(32)%
			Equity-IR correlation	5%	10%	9%
	1,322	Discounted cash flows	Credit correlation	33%	77%	51%
			Credit spread	1 bps	345 bps	57 bps
			Recovery rate	20%	40%	37%
			Yield	5%	20%	11%
			Loss severity	0%	100%	50%
Other level 3 assets and liabilities, net <sup>(f)</sup>	1,879					

(a) The categories presented in the table have been aggregated based upon the product type, which may differ from their classification on the Consolidated balance sheets. Furthermore, the inputs presented for each valuation technique in the table are, in some cases, not applicable to every instrument valued using the technique as the characteristics of the instruments can differ.

(b) Comprises U.S. GSE and government agency securities of \$324 million, nonagency securities of \$5 million and non-trading loans of \$569 million.

(c) Comprises nonagency securities of \$13 million, trading loans of \$66 million and non-trading loans of \$1.2 billion.

(d) Comprises trading loans of \$985 million and non-trading loans of \$770 million.

(e) Long-term debt, short-term borrowings and deposits include structured notes issued by the Firm that are financial instruments that typically contain embedded derivatives. The estimation of the fair value of structured notes includes the derivative features embedded within the instrument. The significant unobservable inputs are broadly consistent with those presented for derivative receivables.

(f) Includes equity securities of \$906 million, including \$807 million in Other assets, for which quoted prices are not readily available and the fair value is generally based on internal valuation techniques such as EBITDA multiples and comparable analysis. All other level 3 assets and liabilities are insignificant both individually and in aggregate.

(g) Price is a significant unobservable input for certain instruments. When quoted market prices are not readily available, reliance is generally placed on price-based internal valuation techniques. The price input is expressed assuming a par value of \$100.

(h) Forward equity price is expressed as a percentage of the current equity price.

(i) Amounts represent weighted averages except for derivative related inputs where arithmetic averages are used.

#### **Changes in and ranges of unobservable inputs**

Refer to Note 2 of JPMorganChase's 2024 Form 10-K for a discussion of the impact on fair value of changes in unobservable inputs and the relationships between unobservable inputs as well as a description of attributes of the underlying instruments and external market factors that affect the range of inputs used in the valuation of the Firm's positions.

#### **Changes in level 3 recurring fair value measurements**

The following tables include a rollforward of the Consolidated balance sheets amounts (including changes in fair value) for financial instruments classified by the Firm within level 3 of the fair value hierarchy for the three and nine months ended September 30, 2025 and 2024. When a determination is made to classify a financial instrument within level 3, the determination is based on the significance of the unobservable inputs to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology. The Firm risk-manages the observable components of level 3 financial instruments using securities and derivative positions that are classified within level 1 or 2 of the fair value hierarchy; as these level 1 and level 2 risk management instruments are not included below, the gains or losses in the following tables do not reflect the effect of the Firm's risk management activities related to such level 3 instruments.

Fair value measurements using significant unobservable inputs

Three months ended September 30, 2025 (in millions)	Fair value at Jul. 1, 2025	Total realized/unrealized gains/(losses)	Purchases <sup>(a)</sup>	Sales	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2025
<b>Assets:<sup>(a)</sup></b>									
Trading assets:									
Debt instruments:									
Mortgage-backed securities:									
U.S. GSEs and government agencies	\$ 365	\$ 1	\$ —	\$ (29)	\$ (13)	\$ —	\$ —	\$ 324	\$ 2
Residential – nonagency	5	—	—	—	—	—	—	5	—
Commercial – nonagency	7	(1)	—	—	—	—	—	6	(1)
<b>Total mortgage-backed securities</b>	<b>377</b>	<b>—</b>	<b>—</b>	<b>(29)</b>	<b>(13)</b>	<b>—</b>	<b>—</b>	<b>335</b>	<b>1</b>
Obligations of U.S. states and municipalities	1	—	—	—	—	—	—	1	—
Non-U.S. government debt securities	205	(6)	124	(102)	—	—	(2)	219	(5)
Corporate debt securities	385	11	68	(19)	—	9	—	454	11
Loans	868	(26)	346	(275)	(24)	258	(96)	1,051	(27)
Asset-backed securities	12	—	—	(10)	—	—	—	2	—
<b>Total debt instruments</b>	<b>1,848</b>	<b>(21)</b>	<b>538</b>	<b>(435)</b>	<b>(37)</b>	<b>267</b>	<b>(98)</b>	<b>2,062</b>	<b>(20)</b>
Equity securities	196	(8)	19	(81)	—	23	(50)	99	11
Physical commodities	24	(3)	—	—	(4)	—	—	17	(3)
Other	217	28	281	—	(10)	2	(7)	511	124
<b>Total trading assets – debt and equity instruments</b>	<b>2,285</b>	<b>(4)<sup>(c)</sup></b>	<b>838</b>	<b>(516)</b>	<b>(51)</b>	<b>292</b>	<b>(155)</b>	<b>2,689</b>	<b>112<sup>(c)</sup></b>
Net derivative receivables: <sup>(b)</sup>									
Interest rate	1,431	210	47	(52)	(52)	(33)	(46)	1,505	259
Credit	(808)	(402)	10	(3)	2	(22)	(9)	(1,232)	(485)
Foreign exchange	340	120	67	(126)	(98)	93	(66)	330	87
Equity	(3,204)	315	215	(551)	(495)	115	291	(3,314)	167
Commodity	169	(52)	9	(42)	26	7	3	120	(29)
<b>Total net derivative receivables</b>	<b>(2,072)</b>	<b>191<sup>(c)</sup></b>	<b>348</b>	<b>(774)</b>	<b>(617)</b>	<b>160</b>	<b>173</b>	<b>(2,591)</b>	<b>(1)<sup>(c)</sup></b>
Available-for-sale securities:									
Mortgage-backed securities:									
Commercial – nonagency	7	—	—	—	—	—	—	7	—
Corporate debt securities	92	2	—	—	—	—	—	94	2
<b>Total available-for-sale securities</b>	<b>99</b>	<b>2<sup>(d)</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>101</b>	<b>2<sup>(d)</sup></b>
Loans	2,252	24 <sup>(c)</sup>	201	(5)	(140)	303	(141)	2,494	7 <sup>(c)</sup>
Mortgage servicing rights	8,996	31 <sup>(e)</sup>	348	1	(266)	—	—	9,110	31 <sup>(e)</sup>
Other assets	1,403	8 <sup>(c)</sup>	280	(14)	(46)	4	(255)	1,380	45 <sup>(c)</sup>

Fair value measurements using significant unobservable inputs

Three months ended September 30, 2025 (in millions)	Fair value at Jul. 1, 2025	Total realized/unrealized gains/(losses)	Purchases	Sales	Issuances	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2025
<b>Liabilities:<sup>(a)</sup></b>										
Deposits	\$ 2,099	\$ 10 <sup>(c)(f)</sup>	\$ —	\$ —	\$ 734	\$ (263)	\$ —	\$ (52)	\$ 2,528	\$ 10 <sup>(c)(f)</sup>
Short-term borrowings	4,136	164 <sup>(c)(f)</sup>	—	—	2,655	(2,364)	16	(53)	4,554	120 <sup>(c)(f)</sup>
Trading liabilities – debt and equity instruments	72	(2) <sup>(c)</sup>	(15)	60	—	—	12	(29)	98	1 <sup>(c)</sup>
Accounts payable and other liabilities	40	(7) <sup>(c)</sup>	—	—	—	—	—	—	33	(7) <sup>(c)</sup>
Long-term debt	41,664	1,918 <sup>(c)(f)</sup>	—	—	7,566	(7,327)	198	(265)	43,754	1,797 <sup>(c)(f)</sup>

Fair value measurements using significant unobservable inputs										
Three months ended September 30, 2024 (in millions)	Fair value at Jul. 1, 2024	Total realized/unrealized gains/(losses)	Purchases <sup>(a)</sup>	Sales	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2024	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2024	
<b>Assets:<sup>(a)</sup></b>										
Trading assets:										
Debt instruments:										
Mortgage-backed securities:										
U.S. GSEs and government agencies	\$ 708	\$ 3	\$ —	\$ —	\$ (20)	\$ —	\$ —	\$ 691	\$ 3	
Residential – nonagency	5	1	—	—	(1)	—	—	5	—	
Commercial – nonagency	11	—	—	—	—	—	—	11	—	
<b>Total mortgage-backed securities</b>	<b>724</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>(21)</b>	<b>—</b>	<b>—</b>	<b>707</b>	<b>3</b>	
Obligations of U.S. states and municipalities	7	—	—	—	—	—	—	7	—	
Non-U.S. government debt securities	193	(4)	53	(65)	—	7	(11)	173	(2)	
Corporate debt securities	408	21	86	(62)	—	5	(23)	435	20	
Loans	691	12	125	(108)	(22)	321	(200)	819	12	
Asset-backed securities	2	—	—	—	—	—	—	2	—	
<b>Total debt instruments</b>	<b>2,025</b>	<b>33</b>	<b>264</b>	<b>(235)</b>	<b>(43)</b>	<b>333</b>	<b>(234)</b>	<b>2,143</b>	<b>33</b>	
Equity securities	122	(4)	16	(18)	(1)	31	(45)	101	—	
Physical commodities	10	—	—	—	—	—	—	10	—	
Other	144	20	4	—	(9)	24	—	183	23	
<b>Total trading assets – debt and equity instruments</b>	<b>2,301</b>	<b>49<sup>(c)</sup></b>	<b>284</b>	<b>(253)</b>	<b>(53)</b>	<b>388</b>	<b>(279)</b>	<b>2,437</b>	<b>56<sup>(c)</sup></b>	
Net derivative receivables: <sup>(b)</sup>										
Interest rate	1,301	1,528	90	(38)	—	98	(106)	2,829	1,373	
Credit	180	(209)	—	—	(114)	25	19	(99)	(198)	
Foreign exchange	168	(31)	59	(105)	71	3	(125)	40	(5)	
Equity	(2,991)	(21)	112	(821)	24	(285)	172	(3,810)	(215)	
Commodity	(472)	(74)	4	(35)	201	7	(3)	(372)	(107)	
<b>Total net derivative receivables</b>	<b>(1,814)</b>	<b>1,193<sup>(c)</sup></b>	<b>265</b>	<b>(999)</b>	<b>280</b>	<b>(356)</b>	<b>19</b>	<b>(1,412)</b>	<b>848<sup>(c)</sup></b>	
Available-for-sale securities:										
Mortgage-backed securities:										
Commercial – nonagency	—	—	—	—	—	—	—	—	—	
Corporate debt securities	—	—	—	—	—	—	—	—	—	
<b>Total available-for-sale securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
Loans	2,993	157 <sup>(c)</sup>	95	(479)	(210)	61	(130)	2,487	114 <sup>(c)</sup>	
Mortgage servicing rights	8,847	(181) <sup>(e)</sup>	357	2	(272)	—	—	8,753	(181) <sup>(e)</sup>	
Other assets	1,202	34 <sup>(c)</sup>	24	(32)	(20)	—	(22)	1,186	34 <sup>(c)</sup>	

Fair value measurements using significant unobservable inputs										
Three months ended September 30, 2024 (in millions)	Fair value at Jul. 1, 2024	Total realized/unrealized gains/(losses)	Purchases	Sales	Issuances	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2024	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2024
<b>Liabilities:<sup>(a)</sup></b>										
Deposits	\$ 1,923	\$ 105 <sup>(e)(f)</sup>	\$ —	\$ —	\$ 512	\$ (299)	\$ —	\$ (22)	\$ 2,219	\$ 104 <sup>(e)(f)</sup>
Short-term borrowings	2,726	74 <sup>(e)(f)</sup>	—	—	2,283	(1,435)	1	(2)	3,647	56 <sup>(e)(f)</sup>
Trading liabilities – debt and equity instruments	68	(1) <sup>(c)</sup>	(20)	5	—	—	25	(5)	72	(1) <sup>(c)</sup>
Accounts payable and other liabilities	70	5 <sup>(c)</sup>	(30)	—	—	—	—	(3)	42	5 <sup>(c)</sup>
<b>Long-term debt</b>	<b>31,286</b>	<b>1,632<sup>(e)(f)</sup></b>	<b>—</b>	<b>—</b>	<b>6,073</b>	<b>(5,258)</b>	<b>23</b>	<b>(283)</b>	<b>33,473</b>	<b>1,783<sup>(e)(f)</sup></b>

Fair value measurements using significant unobservable inputs										
Nine months ended September 30, 2025 (in millions)	Fair value at Jan. 1, 2025	Total realized/unrealized gains/(losses)	Purchases <sup>(a)</sup>	Sales	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2025	
<b>Assets:<sup>(a)</sup></b>										
Trading assets:										
Debt instruments:										
Mortgage-backed securities:										
U.S. GSEs and government agencies	\$ 488	\$ 14	\$ 31	\$ (166)	\$ (43)	\$ —	\$ —	\$ 324	\$ 3	
Residential – nonagency	5	6	—	(6)	—	—	—	5	—	
Commercial – nonagency	10	(4)	—	—	—	—	—	6	(3)	
<b>Total mortgage-backed securities</b>	<b>503</b>	<b>16</b>	<b>31</b>	<b>(172)</b>	<b>(43)</b>	<b>—</b>	<b>—</b>	<b>335</b>	<b>—</b>	
Obligations of U.S. states and municipalities	1	—	—	—	—	—	—	1	—	
Non-U.S. government debt securities	152	30	295	(285)	(1)	54	(26)	219	26	
Corporate debt securities	390	20	196	(156)	(10)	22	(8)	454	20	
Loans	1,088	(15)	1,074	(730)	(140)	556	(782)	1,051	(45)	
Asset-backed securities	10	—	2	(10)	—	—	—	2	—	
<b>Total debt instruments</b>	<b>2,144</b>	<b>51</b>	<b>1,598</b>	<b>(1,353)</b>	<b>(194)</b>	<b>632</b>	<b>(816)</b>	<b>2,062</b>	<b>1</b>	
Equity securities	62	(39)	231	(223)	—	147	(79)	99	8	
Physical commodities	26	(3)	—	—	(6)	—	—	17	3	
Other	210	16	305	—	(76)	80	(24)	511	262	
<b>Total trading assets – debt and equity instruments</b>	<b>2,442</b>	<b>25</b> <sup>(c)</sup>	<b>2,134</b>	<b>(1,576)</b>	<b>(276)</b>	<b>859</b>	<b>(919)</b>	<b>2,689</b>	<b>274</b> <sup>(c)</sup>	
Net derivative receivables: <sup>(b)</sup>										
Interest rate	301	1,200	170	(253)	152	(88)	23	1,505	1,120	
Credit	(363)	(660)	87	(10)	(126)	(160)	—	(1,232)	(684)	
Foreign exchange	20	685	158	(366)	(60)	187	(294)	330	329	
Equity	(2,866)	2,641	838	(2,085)	(2,160)	(84)	402	(3,314)	1,307	
Commodity	(73)	208	52	(178)	118	7	(14)	120	237	
<b>Total net derivative receivables</b>	<b>(2,981)</b>	<b>4,074</b> <sup>(c)</sup>	<b>1,305</b>	<b>(2,892)</b>	<b>(2,076)</b>	<b>(138)</b>	<b>117</b>	<b>(2,591)</b>	<b>2,309</b> <sup>(c)</sup>	
Available-for-sale securities:										
Mortgage-backed securities:										
Commercial – nonagency	8	(1)	—	—	—	—	—	7	(1)	
Corporate debt securities	—	2	92	—	—	—	—	94	2	
<b>Total available-for-sale securities</b>	<b>8</b>	<b>1</b> <sup>(d)</sup>	<b>92</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>101</b>	<b>1</b> <sup>(d)</sup>	
Loans	2,416	198 <sup>(c)</sup>	331	(133)	(755)	908	(471)	2,494	13 <sup>(c)</sup>	
Mortgage servicing rights	9,121	(43) <sup>(e)</sup>	823	8	(799)	—	—	9,110	(43) <sup>(e)</sup>	
Other assets	1,344	19 <sup>(c)</sup>	349	(66)	(70)	95	(291)	1,380	38 <sup>(c)</sup>	

Fair value measurements using significant unobservable inputs										
Nine months ended September 30, 2025 (in millions)	Fair value at Jan. 1, 2025	Total realized/unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2025	Change in unrealized (gains)/losses related to financial instruments held at Sep. 30, 2025
<b>Liabilities:<sup>(a)</sup></b>										
Deposits	\$ 2,185	\$ 172 <sup>(c)(f)</sup>	\$ —	\$ —	\$ 1,357	\$ (1,099)	\$ —	\$ (87)	\$ 2,528	\$ 160 <sup>(c)(f)</sup>
Short-term borrowings	3,476	368 <sup>(c)(f)</sup>	—	—	6,674	(5,898)	35	(101)	4,554	166 <sup>(c)(f)</sup>
Trading liabilities – debt and equity instruments	46	(16) <sup>(c)</sup>	(22)	106	—	(1)	38	(53)	98	9 <sup>(c)</sup>
Accounts payable and other liabilities	76	(10) <sup>(c)</sup>	—	1	—	—	—	(34)	33	(10) <sup>(c)</sup>
<b>Long-term debt</b>	<b>34,564</b>	<b>4,151</b> <sup>(c)(f)</sup>	<b>—</b>	<b>—</b>	<b>22,307</b>	<b>(16,264)</b>	<b>383</b>	<b>(1,387)</b>	<b>43,754</b>	<b>3,452</b> <sup>(c)(f)</sup>

Fair value measurements using significant unobservable inputs										
Nine months ended September 30, 2024 (in millions)	Fair value at Jan. 1, 2024	Total realized/unrealized gains/(losses)	Purchases <sup>(a)</sup>	Sales	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2024	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2024	
<b>Assets:<sup>(a)</sup></b>										
Trading assets:										
Debt instruments:										
Mortgage-backed securities:										
U.S. GSEs and government agencies	\$ 758	\$ 3	\$ 45	\$ (61)	\$ (61)	\$ 7	\$ —	\$ 691	\$ 3	
Residential – nonagency	5	1	—	—	(1)	4	(4)	5	(1)	
Commercial – nonagency	12	(2)	1	—	—	—	—	11	(1)	
<b>Total mortgage-backed securities</b>	<b>775</b>	<b>2</b>	<b>46</b>	<b>(61)</b>	<b>(62)</b>	<b>11</b>	<b>(4)</b>	<b>707</b>	<b>1</b>	
Obligations of U.S. states and municipalities	10	—	—	—	(2)	—	(1)	7	—	
Non-U.S. government debt securities	179	(2)	145	(137)	—	14	(26)	173	4	
Corporate debt securities	484	28	386	(229)	(181)	13	(66)	435	27	
Loans	684	20	446	(438)	(67)	645	(471)	819	8	
Asset-backed securities	6	—	1	(5)	(7)	7	—	2	—	
<b>Total debt instruments</b>	<b>2,138</b>	<b>48</b>	<b>1,024</b>	<b>(870)</b>	<b>(319)</b>	<b>690</b>	<b>(568)</b>	<b>2,143</b>	<b>40</b>	
Equity securities	127	(23)	130	(99)	(1)	74	(107)	101	(33)	
Physical commodities	7	2	4	—	(3)	—	—	10	2	
Other	101	64	46	—	(52)	25	(1)	183	71	
<b>Total trading assets – debt and equity instruments</b>	<b>2,373</b>	<b>91<sup>(c)</sup></b>	<b>1,204</b>	<b>(969)</b>	<b>(375)</b>	<b>789</b>	<b>(676)</b>	<b>2,437</b>	<b>80<sup>(c)</sup></b>	
Net derivative receivables: <sup>(b)</sup>										
Interest rate	502	1,246	282	(122)	981	81	(141)	2,829	892	
Credit	265	(143)	—	(16)	(253)	(13)	61	(99)	(68)	
Foreign exchange	62	100	136	(230)	(16)	(26)	14	40	105	
Equity	(2,402)	(545)	680	(2,020)	246	(296)	527	(3,810)	104	
Commodity	(279)	(196)	22	(155)	228	6	2	(372)	(182)	
<b>Total net derivative receivables</b>	<b>(1,852)</b>	<b>462<sup>(c)</sup></b>	<b>1,120</b>	<b>(2,543)</b>	<b>1,186</b>	<b>(248)</b>	<b>463</b>	<b>(1,412)</b>	<b>851<sup>(c)</sup></b>	
Available-for-sale securities:										
Mortgage-backed securities:										
Commercial – nonagency	—	—	—	—	—	—	—	—	—	
Corporate debt securities	—	—	—	—	—	—	—	—	—	
<b>Total available-for-sale securities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
Loans	3,079	266 <sup>(c)</sup>	304	(684)	(855)	730	(353)	2,487	207 <sup>(c)</sup>	
Mortgage servicing rights	8,522	216 <sup>(e)</sup>	835	(25)	(795)	—	—	8,753	216 <sup>(e)</sup>	
Other assets	758	100 <sup>(c)</sup>	444	(54)	(45)	5	(22)	1,186	94 <sup>(c)</sup>	

Fair value measurements using significant unobservable inputs											
Nine months ended September 30, 2024 (in millions)	Fair value at Jan. 1, 2024	Total realized/unrealized gains/(losses)	Purchases	Sales	Issuances	Settlements <sup>(b)</sup>	Transfers into level 3	Transfers (out of) level 3	Fair value at Sep. 30, 2024	Change in unrealized gains/(losses) related to financial instruments held at Sep. 30, 2024	
<b>Liabilities:<sup>(a)</sup></b>											
Deposits	\$ 1,833	\$ 90 <sup>(c)(f)</sup>	\$ —	\$ —	\$ 1,304	\$ (909)	\$ 34	\$ (133)	\$ 2,219	\$ 78 <sup>(c)(f)</sup>	
Short-term borrowings	1,758	143 <sup>(c)(f)</sup>	—	—	5,742	(3,992)	2	(6)	3,647	78 <sup>(c)(f)</sup>	
Trading liabilities – debt and equity instruments	37	(41) <sup>(c)</sup>	(26)	62	—	—	46	(6)	72	(3) <sup>(c)</sup>	
Accounts payable and other liabilities	52	(7) <sup>(c)</sup>	(36)	31	—	—	5	(3)	42	(7) <sup>(c)</sup>	
<b>Long-term debt</b>	<b>27,726</b>	<b>2,147<sup>(c)(f)</sup></b>	<b>—</b>	<b>—</b>	<b>17,049</b>	<b>(13,230)</b>	<b>466</b>	<b>(685)</b>	<b>33,473</b>	<b>1,895<sup>(c)(f)</sup></b>	

(a) Level 3 assets at fair value as a percentage of total Firm assets at fair value (including assets measured at fair value on a nonrecurring basis) were 1% and 2% at September 30, 2025 and December 31, 2024, respectively. Level 3 liabilities at fair value as a percentage of total Firm

- liabilities at fair value (including liabilities measured at fair value on a nonrecurring basis) were 7% and 9% at September 30, 2025 and December 31, 2024, respectively.
- (b) All level 3 derivatives are presented on a net basis, irrespective of the underlying counterparty.
  - (c) Primarily reported in principal transactions revenue, except for changes in fair value for CCB mortgage loans and lending-related commitments originated with the intent to sell, and mortgage loan purchase commitments, which are reported in mortgage fees and related income.
  - (d) Realized gains/(losses) on AFS securities are reported in investment securities gains/(losses). Unrealized gains/(losses) are reported in OCI. Realized and unrealized gains/(losses) recorded on level 3 AFS securities were not material for the three and nine months ended September 30, 2025 and 2024.
  - (e) Changes in fair value for MSRs are reported in mortgage fees and related income.
  - (f) Realized (gains)/losses due to DVA for fair value option elected liabilities are reported in principal transactions revenue, and were not material for the three and nine months ended September 30, 2025 and 2024. Unrealized (gains)/losses are reported in OCI, and were \$198 million and \$54 million for the three months ended September 30, 2025 and 2024, respectively, and were \$189 million and \$(37) million for the nine months ended September 30, 2025 and 2024, respectively.
  - (g) Loan originations are included in purchases.
  - (h) Includes financial assets and liabilities that have matured, been partially or fully repaid, impacts of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

### Level 3 analysis

#### *Consolidated balance sheets changes*

The following describes significant changes to level 3 assets since December 31, 2024, for those items measured at fair value on a recurring basis. Refer to Assets and liabilities measured at fair value on a nonrecurring basis on page 110 for further information on changes impacting items measured at fair value on a nonrecurring basis.

#### *Three and nine months ended September 30, 2025*

Level 3 assets were \$25.4 billion at September 30, 2025, reflecting a decrease of \$53 million from June 30, 2025, and an increase of \$1.7 billion from December 31, 2024.

The increase for the nine months ended September 30, 2025 was predominantly driven by higher:

- Other trading assets of \$301 million due to gains and purchases.
- Gross derivative receivables of \$1.2 billion due to gains and purchases primarily offset by settlements and net transfers.

Refer to the sections below for additional information.

#### **Transfers between levels for instruments carried at fair value on a recurring basis**

For the three months ended September 30, 2025 and 2024, there were no significant transfers from level 2 into level 3.

For the three months ended September 30, 2025, significant transfers from level 3 into level 2 included the following:

- \$914 million and \$1.2 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.

For the three months ended September 30, 2024, there were no significant transfers from level 3 into level 2.

For the nine months ended September 30, 2025, significant transfers from level 2 into level 3 included the following:

- \$1.1 billion and \$1.2 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of a decrease in observability and an increase in the significance of unobservable inputs.
- \$908 million of non-trading loans driven by a decrease in observability.

For the nine months ended September 30, 2025, significant transfers from level 3 into level 2 included the following:

- \$782 million of trading loans driven by an increase in observability.
- \$1.7 billion and \$2.1 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.
- \$1.4 billion of long-term debt driven by an increase in observability and a decrease in the significance of unobservable inputs for structured notes.

For the nine months ended September 30, 2024, significant transfers from level 2 into level 3 included the following:

- \$841 million and \$1.1 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of a decrease in observability and an increase in the significance of unobservable inputs.

For the nine months ended September 30, 2024, significant transfers from level 3 into level 2 included the following:

- \$765 million and \$1.3 billion of gross equity derivative receivables and gross equity derivative payables, respectively, as a result of an increase in observability and a decrease in the significance of unobservable inputs.

All transfers are based on changes in the observability and/or significance of the valuation inputs and are assumed to occur at the beginning of the quarterly reporting period in which they occur.

*Gains and losses*

The following describes significant components of total realized/unrealized gains/(losses) for instruments measured at fair value on a recurring basis for the periods indicated. These amounts exclude any effects of the Firm's risk management activities where the financial instruments are classified as level 1 and 2 of the fair value hierarchy. Refer to Changes in level 3 recurring fair value measurements rollforward tables on pages 103-108 for further information on these instruments.

*Three months ended September 30, 2025*

- \$252 million of net gains on assets, predominantly driven by gains in other trading assets and net derivative receivables due to market movements.
- \$2.1 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

*Three months ended September 30, 2024*

- \$1.3 billion of net gains on assets, predominantly driven by gains in net derivative receivables due to market movements.
- \$1.8 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

*Nine months ended September 30, 2025*

- \$4.3 billion of net gains on assets, predominantly driven by gains in net derivative receivables due to market movements.
- \$4.7 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

*Nine months ended September 30, 2024*

- \$1.1 billion of net gains on assets, predominantly driven by gains in net derivative receivables and loans due to market movements as well as MSRs reflecting lower prepayment speeds on higher rates.
- \$2.3 billion of net losses on liabilities, predominantly driven by losses in long-term debt due to market movements.

Refer to Note 14 for information on MSRs.

**Credit and funding adjustments — derivatives**

The following table provides the impact of credit and funding adjustments on principal transactions revenue in the respective periods, excluding the effect of any associated hedging activities. The FVA presented below includes the impact of the Firm's own credit quality on the inception value of liabilities as well as the impact of changes in the Firm's own credit quality over time.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Credit and funding adjustments:				
Derivatives CVA	\$ 37	\$ (17)	\$ (80)	\$ 3
Derivatives FVA	18	(5)	(41)	32

Refer to Note 2 of JPMorganChase's 2024 Form 10-K for further information about both credit and funding adjustments, as well as information about valuation adjustments on fair value option elected liabilities.

### Assets and liabilities measured at fair value on a nonrecurring basis

The following tables present the assets and liabilities held as of September 30, 2025 and 2024, for which nonrecurring fair value adjustments were recorded during the nine months ended September 30, 2025 and 2024, by major product category and fair value hierarchy.

September 30, 2025 (in millions)	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ 389	\$ 458	\$ 847
Other assets <sup>(a)</sup>	—	53	765	818
<b>Total assets measured at fair value on a nonrecurring basis</b>	<b>\$ —</b>	<b>\$ 442</b>	<b>\$ 1,223</b>	<b>\$ 1,665</b>
Accounts payable and other liabilities	—	—	5	5
<b>Total liabilities measured at fair value on a nonrecurring basis</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5</b>	<b>\$ 5</b>

September 30, 2024 (in millions)	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ 663	\$ 896	\$ 1,559
Other assets	—	8	945	953
<b>Total assets measured at fair value on a nonrecurring basis</b>	<b>\$ —</b>	<b>\$ 671</b>	<b>\$ 1,841</b>	<b>\$ 2,512</b>
Accounts payable and other liabilities	—	—	—	—
<b>Total liabilities measured at fair value on a nonrecurring basis</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(a) Included equity securities without readily determinable fair values that were adjusted based on observable price changes in orderly transactions from an identical or similar investment of the same issuer (measurement alternative). Of the \$765 million in level 3 assets measured at fair value on a nonrecurring basis as of September 30, 2025, \$687 million related to equity securities adjusted based on the measurement alternative. These equity securities are classified as level 3 due to the infrequency of the observable prices and/or the restrictions on the shares.

### Nonrecurring fair value changes

The following table presents the total change in value of assets and liabilities for which fair value adjustments have been recognized for the three and nine months ended September 30, 2025 and 2024, related to assets and liabilities held at those dates.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loans	\$ (125)	\$ (32)	\$ (153)	\$ (98)
Other assets <sup>(a)</sup>	95	(323)	130	(529)
Accounts payable and other liabilities	—	—	(5)	—
<b>Total nonrecurring fair value gains/(losses)</b>	<b>\$ (30)</b>	<b>\$ (355)</b>	<b>\$ (28)</b>	<b>\$ (627)</b>

(a) Included \$92 million and \$(30) million for the three months ended September 30, 2025 and 2024, respectively, and \$118 million and \$(176) million for the nine months ended September 30, 2025 and 2024, respectively, of net gains/(losses) as a result of the measurement alternative.

### Equity securities without readily determinable fair values

The Firm measures certain equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer (i.e., measurement alternative), with such changes recognized in other income.

In its determination of the new carrying values upon observable price changes, the Firm may adjust the prices if deemed necessary to arrive at the Firm's estimated fair values. Such adjustments may include adjustments to reflect the different rights and obligations of similar securities, and other adjustments that are consistent with the Firm's valuation techniques for private equity direct investments.

The following table presents the carrying value of equity securities without readily determinable fair values held as of September 30, 2025 and 2024, that are measured under the measurement alternative and the related adjustments recorded during the periods presented for those securities with observable price changes. These securities are included in the nonrecurring fair value tables when applicable price changes are observable.

As of or for the period ended, (in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Other assets</b>				
Carrying value <sup>(a)</sup>	\$ 4,808	\$ 3,660	\$ 4,808	\$ 3,660
Upward carrying value changes <sup>(b)</sup>	121	42	199	72
Downward carrying value changes/impairment <sup>(c)</sup>	(29)	(72)	(81)	(248)

(a) The carrying value as of December 31, 2024 was \$3.7 billion. The period-end carrying values reflect cumulative purchases and sales in addition to upward and downward carrying value changes.

(b) The cumulative upward carrying value changes between January 1, 2018 and September 30, 2025 were \$1.3 billion.

(c) The cumulative downward carrying value changes/impairment between January 1, 2018 and September 30, 2025 were \$(1.5) billion.

Included in other assets above is the Firm's interest in approximately 18.6 million Visa Class B-2 common shares ("Visa B-2 shares") reflected in the Firm's principal investment portfolio at both September 30, 2025 and 2024.

These shares are subject to certain transfer restrictions and are convertible into Visa Class A common shares ("Visa A shares") at a specified conversion rate upon final resolution of certain litigation matters involving Visa. The conversion rate of Visa B-2 shares to Visa A shares was 1.5223 at September 30, 2025 and may be adjusted by Visa depending on developments related to the litigation matters. The outcome of those litigation matters, and the effect that the resolution of those matters may have on the conversion rate, is unknown. Accordingly, as of September 30, 2025, there is significant uncertainty regarding when the transfer restrictions on Visa B-2 shares may be terminated and what the final conversion rate for the Visa B-2 shares will be. As a result of these considerations, as well as differences in voting rights, Visa B-2 shares are not considered to be similar to Visa A shares, and are held at their nominal carryover basis.

Separately, in connection with sales of Visa B shares prior to 2024, the Firm has entered into derivative instruments with the purchasers of the shares under which the Firm retains the risk associated with changes in the conversion rate. As of September 30, 2025, the Firm held derivative instruments associated with 11.6 million Visa B-2 shares related to Visa B share sales prior to 2024, which are all subject to similar terms and conditions. Refer to page 200 of JPMorganChase's 2024 Form 10-K for further information.

### Additional disclosures about the fair value of financial instruments that are not carried on the Consolidated balance sheets at fair value

The following table presents, by fair value hierarchy classification, the carrying values and estimated fair values at September 30, 2025 and December 31, 2024, of financial assets and liabilities, excluding financial instruments that are carried at fair value on a recurring basis, and their classification within the fair value hierarchy.

(in billions)	September 30, 2025					December 31, 2024				
	Carrying value	Estimated fair value hierarchy			Total estimated fair value	Carrying value	Estimated fair value hierarchy			Total estimated fair value
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
<b>Financial assets</b>										
Cash and due from banks	\$ 21.8	\$ 21.8	\$ —	\$ —	\$ 21.8	\$ 23.4	\$ 23.4	\$ —	\$ —	\$ 23.4
Deposits with banks	281.6	281.6	—	—	281.6	445.9	445.8	0.1	—	445.9
Accrued interest and accounts receivable	141.5	—	141.4	0.1	141.5	101.1	—	101.0	0.1	101.1
Federal funds sold and securities purchased under resale agreements	21.2	—	21.2	—	21.2	8.2	—	8.2	—	8.2
Securities borrowed	143.6	—	143.6	—	143.6	135.6	—	135.6	—	135.6
Investment securities, held-to-maturity	293.4	141.7	133.2	—	274.9	274.5	97.4	150.5	—	247.9
Loans, net of allowance for loan losses <sup>(a)</sup>	1,354.8	—	246.1	1,111.5	1,357.6	1,282.3	—	268.7	1,007.8	1,276.5
Other	91.4	0.5	89.6	1.5	91.6	82.7	—	81.3	1.6	82.9
<b>Financial liabilities</b>										
Deposits	\$ 2,512.5	\$ —	\$ 2,512.8	\$ —	\$ 2,512.8	\$ 2,372.3	\$ —	\$ 2,372.5	\$ —	\$ 2,372.5
Federal funds purchased and securities loaned or sold under repurchase agreements	78.4	—	78.4	—	78.4	70.5	—	70.5	—	70.5
Short-term borrowings	32.7	—	32.7	—	32.7	26.4	—	26.3	—	26.3
Accounts payable and other liabilities <sup>(b)</sup>	266.9	—	254.0	12.1	266.1	232.8	—	219.6	12.6	232.2
Beneficial interests issued by consolidated VIEs	28.2	—	28.3	—	28.3	27.3	—	27.4	—	27.4
Long-term debt	303.0	—	254.9	52.1	307.0	300.6	—	251.2	50.7	301.9

(a) Fair value is typically estimated using a discounted cash flow model that incorporates the characteristics of the underlying loans (including principal, contractual interest rate and contractual fees) and other key inputs, including expected lifetime credit losses, interest rates, prepayment rates, and primary origination or secondary market spreads. For certain loans, the fair value is measured based on the value of the underlying collateral. Carrying value of the loan takes into account the loan's allowance for loan losses, which represents the loan's expected credit losses over its remaining expected life. The difference between the estimated fair value and carrying value of a loan is generally attributable to changes in market interest rates, including credit spreads, market liquidity premiums and other factors that affect the fair value of a loan but do not affect its carrying value.

(b) Excludes lending-related commitments disclosed in the table below.

The majority of the Firm's lending-related commitments are not carried at fair value on a recurring basis on the Consolidated balance sheets. The carrying value and the estimated fair value of these wholesale lending-related commitments were as follows for the periods indicated.

(in billions)	September 30, 2025					December 31, 2024				
	Carrying value <sup>(a)(b)</sup>	Estimated fair value hierarchy			Total estimated fair value	Carrying value <sup>(a)(b)</sup>	Estimated fair value hierarchy			Total estimated fair value
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Wholesale lending-related commitments	\$ 3.4	\$ —	\$ —	\$ 4.7	\$ 4.7	\$ 2.7	\$ —	\$ —	\$ 4.4	\$ 4.4

(a) Excludes the current carrying values of the guarantee liability and the offsetting asset, each of which is recognized at fair value at the inception of the guarantees.

(b) Includes the wholesale allowance for lending-related commitments.

The Firm does not estimate the fair value of consumer off-balance sheet lending-related commitments. In many cases, the Firm can reduce or cancel these commitments with or without notice to the borrower, as permitted by law, or in accordance with the contract. Refer to page 183 of JPMorganChase's 2024 Form 10-K for a further discussion of the valuation of lending-related commitments.

### Note 3 – Fair value option

The fair value option provides an option to elect fair value for selected financial assets, financial liabilities, unrecognized firm commitments, and written loan commitments.

The Firm has elected to measure certain instruments at fair value for several reasons including to mitigate income statement volatility caused by the differences between the measurement basis of elected instruments (e.g., certain instruments that otherwise would be accounted for on an accrual basis) and the associated risk management arrangements that are accounted for on a fair value basis, as well as to better reflect those instruments that are managed on a fair value basis.

The Firm's election of fair value includes the following instruments:

- Loans purchased or originated as part of securitization warehousing activity, subject to bifurcation accounting, or managed on a fair value basis, including lending-related commitments
- Certain securities financing agreements
- Owned beneficial interests in securitized financial assets that contain embedded credit derivatives, which would otherwise be required to be separately accounted for as a derivative instrument
- Structured notes and other hybrid instruments, which are predominantly financial instruments that contain embedded derivatives, that are issued or transacted as part of client-driven activities
- Certain long-term beneficial interests issued by CIB's consolidated securitization trusts where the underlying assets are carried at fair value

#### Changes in fair value under the fair value option election

The following table presents the changes in fair value included in the Consolidated statements of income for the three and nine months ended September 30, 2025 and 2024, for items for which the fair value option was elected. The profit and loss information presented below only includes the financial instruments that were elected to be measured at fair value; related risk management instruments, which are required to be measured at fair value, are not included in the table.

(in millions)	Three months ended September 30,					
	2025			2024		
	Principal transactions	All other income	Total changes in fair value recorded <sup>(e)</sup>	Principal transactions	All other income	Total changes in fair value recorded <sup>(e)</sup>
Federal funds sold and securities purchased under resale agreements	\$ 94	\$ —	\$ 94	\$ 219	\$ —	\$ 219
Securities borrowed	(2)	—	(2)	95	—	95
Trading assets:						
Debt and equity instruments, excluding loans	1,055	—	1,055	1,576	—	1,576
Loans reported as trading assets:						
Changes in instrument-specific credit risk	111	—	111	75	—	75
Other changes in fair value	—	6 <sup>(c)</sup>	6	(1)	3 <sup>(c)</sup>	2
Loans:						
Changes in instrument-specific credit risk	60	—	60	238	—	238
Other changes in fair value	108	230 <sup>(c)</sup>	338	190	284 <sup>(c)</sup>	474
Other assets	24	(4) <sup>(d)</sup>	20	75	—	75
Deposits <sup>(a)</sup>	(567)	—	(567)	(1,209)	—	(1,209)
Federal funds purchased and securities loaned or sold under repurchase agreements	(13)	—	(13)	(57)	—	(57)
Short-term borrowings <sup>(a)</sup>	(685)	—	(685)	(301)	—	(301)
Trading liabilities	(1)	—	(1)	3	—	3
Beneficial interests issued by consolidated VIEs	—	—	—	—	—	—
Other liabilities	3	—	3	(4)	—	(4)
Long-term debt <sup>(a)(b)</sup>	(2,900)	(1) <sup>(c)(d)</sup>	(2,901)	(3,308)	2 <sup>(c)(d)</sup>	(3,306)

(in millions)	Nine months ended September 30,					
	2025			2024		
	Principal transactions	All other income	Total changes in fair value recorded <sup>(e)</sup>	Principal transactions	All other income	Total changes in fair value recorded <sup>(e)</sup>
Federal funds sold and securities purchased under resale agreements	\$ 167	\$ —	\$ 167	\$ 268	\$ —	\$ 268
Securities borrowed	(6)	—	(6)	309	—	309
Trading assets:						
Debt and equity instruments, excluding loans	2,103	—	2,103	4,385	—	4,385
Loans reported as trading assets:						
Changes in instrument-specific credit risk	134	—	134	273	—	273
Other changes in fair value	17	14 <sup>(c)</sup>	31	18	4 <sup>(c)</sup>	22
Loans:						
Changes in instrument-specific credit risk	477	—	477	508	(5) <sup>(c)</sup>	503
Other changes in fair value	365	557 <sup>(c)</sup>	922	172	439 <sup>(c)</sup>	611
Other assets	55	(4) <sup>(d)</sup>	51	93	—	93
Deposits <sup>(a)</sup>	(1,559)	—	(1,559)	(3,167)	—	(3,167)
Federal funds purchased and securities loaned or sold under repurchase agreements	(25)	—	(25)	(47)	—	(47)
Short-term borrowings <sup>(a)</sup>	(1,224)	—	(1,224)	(751)	—	(751)
Trading liabilities	19	—	19	1	—	1
Beneficial interests issued by consolidated VIEs	—	—	—	—	—	—
Other liabilities	(2)	—	(2)	(6)	—	(6)
Long-term debt <sup>(a)(b)</sup>	(6,257)	(5) <sup>(c)(d)</sup>	(6,262)	(4,244)	(8) <sup>(c)(d)</sup>	(4,252)

(a) Unrealized gains/(losses) due to instrument-specific credit risk (DVA) for liabilities for which the fair value option has been elected are recorded in OCI, while realized gains/(losses) are recorded in principal transactions revenue. Realized gains/(losses) due to instrument-specific credit risk recorded in principal transactions revenue were not material for the three and nine months ended September 30, 2025 and 2024.

(b) Long-term debt measured at fair value predominantly relates to structured notes. Although the risk associated with the structured notes is actively managed, the gains/(losses) reported in this table do not include the income statement impact of the risk management instruments used to manage such risk.

(c) Reported in mortgage fees and related income.

(d) Reported in other income.

(e) Changes in fair value exclude contractual interest, which is included in interest income and interest expense for all instruments other than certain hybrid financial instruments in CIB. Refer to Note 6 for further information regarding interest income and interest expense.

### Difference between aggregate fair value and aggregate remaining contractual principal balance outstanding

The following table reflects the difference between the aggregate fair value and the aggregate remaining contractual principal balance outstanding as of September 30, 2025 and December 31, 2024, for loans, long-term debt and long-term beneficial interests for which the fair value option has been elected.

(in millions)	September 30, 2025			December 31, 2024		
	Contractual principal outstanding	Fair value	Fair value over/(under) contractual principal outstanding	Contractual principal outstanding	Fair value	Fair value over/(under) contractual principal outstanding
<b>Loans</b>						
<b>Nonaccrual loans</b>						
Loans reported as trading assets	\$ 3,306	\$ 608	\$ (2,698)	\$ 3,429	\$ 464	\$ (2,965)
Loans	1,583	1,305	(278)	1,711	1,492	(219)
<b>Subtotal</b>	<b>4,889</b>	<b>1,913</b>	<b>(2,976)</b>	<b>5,140</b>	<b>1,956</b>	<b>(3,184)</b>
<b>90 or more days past due and government guaranteed</b>						
Loans <sup>(a)</sup>	123	119	(4)	50	45	(5)
<b>All other performing loans<sup>(b)</sup></b>						
Loans reported as trading assets	14,138	12,620	(1,518)	12,171	10,852	(1,319)
Loans <sup>(c)</sup>	53,597	53,262	(335)	40,342	39,813	(529)
<b>Subtotal</b>	<b>67,735</b>	<b>65,882</b>	<b>(1,853)</b>	<b>52,513</b>	<b>50,665</b>	<b>(1,848)</b>
<b>Total loans</b>	<b>\$ 72,747</b>	<b>\$ 67,914</b>	<b>\$ (4,833)</b>	<b>\$ 57,703</b>	<b>\$ 52,666</b>	<b>\$ (5,037)</b>
<b>Long-term debt</b>						
Principal-protected debt	\$ 70,964 <sup>(e)</sup>	\$ 61,024	\$ (9,940)	\$ 57,414 <sup>(e)</sup>	\$ 47,780	\$ (9,634)
Nonprincipal-protected debt <sup>(d)</sup>	NA	63,154	NA	NA	53,000	NA
<b>Total long-term debt</b>	<b>NA</b>	<b>\$ 124,178</b>	<b>NA</b>	<b>NA</b>	<b>\$ 100,780</b>	<b>NA</b>
<b>Long-term beneficial interests</b>						
Nonprincipal-protected debt <sup>(d)</sup>	NA	\$ 8	NA	NA	\$ 1	NA
<b>Total long-term beneficial interests</b>	<b>NA</b>	<b>\$ 8</b>	<b>NA</b>	<b>NA</b>	<b>\$ 1</b>	<b>NA</b>

(a) These balances are excluded from nonaccrual loans as the loans are insured and/or guaranteed by U.S. government agencies.

(b) There were no performing loans that were ninety days or more past due as of September 30, 2025 and December 31, 2024.

(c) Includes loans insured and/or guaranteed by U.S. government agencies less than 90 days past due.

(d) Remaining contractual principal is not applicable to nonprincipal-protected structured notes and long-term beneficial interests. Unlike principal-protected structured notes and long-term beneficial interests, for which the Firm is obligated to return a stated amount of principal at maturity, nonprincipal-protected structured notes and long-term beneficial interests do not obligate the Firm to return a stated amount of principal at maturity, but for structured notes to return an amount based on the performance of an underlying variable or derivative feature embedded in the note. However, investors are exposed to the credit risk of the Firm as issuer for both nonprincipal-protected and principal-protected notes.

(e) Where the Firm issues principal-protected zero-coupon or discount notes, the balance reflects the contractual principal payment at maturity or, if applicable, the contractual principal payment at the Firm's next call date.

At September 30, 2025 and December 31, 2024, the contractual amount of lending-related commitments for which the fair value option was elected was \$19.5 billion and \$12.2 billion, respectively, with a corresponding fair value of \$(2) million and \$50 million, respectively. Refer to Note 28 of JPMorganChase's 2024 Form 10-K, and Note 22 of this Form 10-Q for further information regarding off-balance sheet lending-related financial instruments.

### Structured note products by balance sheet classification and risk component

The following table presents the fair value of structured notes, by balance sheet classification and the primary risk type.

(in millions)	September 30, 2025				December 31, 2024			
	Long-term debt	Short-term borrowings	Deposits	Total	Long-term debt	Short-term borrowings	Deposits	Total
<b>Risk exposure</b>								
Interest rate	\$ 58,093	\$ 2,609	\$ 31,529	\$ 92,231	\$ 46,220	\$ 1,065	\$ 28,871	\$ 76,156
Credit	8,321	627	—	8,948	6,213	1,242	—	7,455
Foreign exchange	2,662	1,161	520	4,343	2,309	1,058	416	3,783
Equity	52,399	9,438	3,027	64,864	44,149	7,881	2,986	55,016
Commodity	840	129	— <sup>(a)</sup>	969	1,331	62	1 <sup>(a)</sup>	1,394
<b>Total structured notes</b>	<b>\$ 122,315</b>	<b>\$ 13,964</b>	<b>\$ 35,076</b>	<b>\$ 171,355</b>	<b>\$ 100,222</b>	<b>\$ 11,308</b>	<b>\$ 32,274</b>	<b>\$ 143,804</b>

(a) Excludes deposits linked to precious metals for which the fair value option has not been elected of \$1.9 billion and \$869 million for the periods ended September 30, 2025 and December 31, 2024, respectively.

#### Note 4 – Derivative instruments

JPMorganChase makes markets in derivatives for clients and also uses derivatives to hedge or manage its own risk exposures. Refer to Note 5 of JPMorganChase's 2024 Form 10-K for a further discussion of the Firm's use of and accounting policies regarding derivative instruments.

The Firm's disclosures are based on the accounting treatment and purpose of these derivatives. A limited number of the Firm's derivatives are designated in

hedge accounting relationships and are disclosed according to the type of hedge (fair value hedge, cash flow hedge, or net investment hedge). Derivatives not designated in hedge accounting relationships include certain derivatives that are used to manage risks associated with specified assets and liabilities ("specified risk management" positions) as well as derivatives used in the Firm's market-making businesses or for other purposes.

The following table outlines the Firm's primary uses of derivatives and the related hedge accounting designation or disclosure category.

Type of Derivative	Use of Derivative	Designation and disclosure	Affected segment or unit	10-Q page reference
Manage specifically identified risk exposures in qualifying hedge accounting relationships:				
•Interest rate	Hedge fixed rate assets and liabilities	Fair value hedge	Corporate	123-124
•Interest rate	Hedge floating-rate assets and liabilities	Cash flow hedge	Corporate	125
•Foreign exchange	Hedge foreign currency-denominated assets and liabilities	Fair value hedge	Corporate	123-124
•Foreign exchange	Hedge foreign currency-denominated forecasted revenue and expense	Cash flow hedge	Corporate	125
•Foreign exchange	Hedge the value of the Firm's investments in non-U.S. dollar functional currency entities	Net investment hedge	Corporate	126
•Commodity	Hedge commodity inventory	Fair value hedge	CIB, AWM	123-124
Manage specifically identified risk exposures not designated in qualifying hedge accounting relationships:				
•Interest rate	Manage the risk associated with mortgage commitments, warehouse loans and MSRs	Specified risk management	CCB	127
•Credit	Manage the credit risk associated with wholesale lending exposures	Specified risk management	CIB, AWM	127
•Interest rate and foreign exchange	Manage the risk associated with certain other specified assets and liabilities	Specified risk management	Corporate, CIB	127
Market-making derivatives and other activities:				
•Various	Market-making and related risk management	Market-making and other	CIB	127
•Various	Other derivatives	Market-making and other	CIB, AWM, Corporate	127

*Notional amount of derivative contracts*

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of September 30, 2025 and December 31, 2024.

(in billions)	Notional amounts <sup>(b)</sup>	
	September 30, 2025	December 31, 2024
<b>Interest rate contracts</b>		
Swaps	\$ 26,085	\$ 20,437
Futures and forwards	4,692	3,067
Written options	3,919	3,067
Purchased options	3,716	3,089
<b>Total interest rate contracts</b>	<b>38,412</b>	<b>29,660</b>
<b>Credit derivatives<sup>(a)</sup></b>	<b>2,165</b>	<b>1,191</b>
<b>Foreign exchange contracts</b>		
Cross-currency swaps	5,597	4,509
Spot, futures and forwards	10,021	7,005
Written options	1,186	1,015
Purchased options	1,167	984
<b>Total foreign exchange contracts</b>	<b>17,971</b>	<b>13,513</b>
<b>Equity contracts</b>		
Swaps	1,095	850
Futures and forwards	271	206
Written options	1,244	914
Purchased options	1,095	788
<b>Total equity contracts</b>	<b>3,705</b>	<b>2,758</b>
<b>Commodity contracts</b>		
Swaps	172	148
Spot, futures and forwards	286	191
Written options	135	137
Purchased options	130	125
<b>Total commodity contracts</b>	<b>723</b>	<b>601</b>
<b>Total derivative notional amounts</b>	<b>\$ 62,976</b>	<b>\$ 47,723</b>

(a) Refer to the Credit derivatives discussion on pages 128-129 for more information on volumes and types of credit derivative contracts.

(b) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the Firm's derivatives activity, the notional amounts significantly exceed, in the Firm's view, the possible losses that could arise from such transactions. For most derivative contracts, the notional amount is not exchanged; it is simply a reference amount used to calculate payments.

### Impact of derivatives on the Consolidated balance sheets

The following table summarizes information on derivative receivables and payables (before and after netting adjustments) that are reflected on the Firm's Consolidated balance sheets as of September 30, 2025 and December 31, 2024, by accounting designation (e.g., whether the derivatives were designated in qualifying hedge accounting relationships or not) and contract type.

#### Free-standing derivative receivables and payables<sup>(a)</sup>

September 30, 2025 (in millions)	Gross derivative receivables				Gross derivative payables			
	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables <sup>(b)</sup>	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables <sup>(b)</sup>
<b>Trading assets and liabilities</b>								
Interest rate	\$ 296,564	\$ —	\$ 296,564	\$ 25,096	\$ 272,928	\$ 3	\$ 272,931	\$ 7,797
Credit	13,123	—	13,123	432	19,443	—	19,443	3,055
Foreign exchange	163,687	506	164,193	20,024	155,602	840	156,442	12,567
Equity	130,266	—	130,266	7,796	150,483	—	150,483	17,427
Commodity	23,734	18	23,752	6,501	18,937	82	19,019	5,557
<b>Total fair value of trading assets and liabilities</b>	<b>\$ 627,374</b>	<b>\$ 524</b>	<b>\$ 627,898</b>	<b>\$ 59,849</b>	<b>\$ 617,393</b>	<b>\$ 925</b>	<b>\$ 618,318</b>	<b>\$ 46,403</b>

December 31, 2024 (in millions)	Gross derivative receivables				Gross derivative payables			
	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables <sup>(b)</sup>	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables <sup>(b)</sup>
<b>Trading assets and liabilities</b>								
Interest rate	\$ 290,734	\$ —	\$ 290,734	\$ 24,945	\$ 274,226	\$ 2	\$ 274,228	\$ 9,239
Credit	11,087	—	11,087	814	13,796	—	13,796	1,898
Foreign exchange	261,035	1,885	262,920	25,312	253,289	1,278	254,567	15,597
Equity	85,220	—	85,220	5,285	96,139	—	96,139	8,648
Commodity	15,490	136	15,626	4,611	14,415	73	14,488	4,279
<b>Total fair value of trading assets and liabilities</b>	<b>\$ 663,566</b>	<b>\$ 2,021</b>	<b>\$ 665,587</b>	<b>\$ 60,967</b>	<b>\$ 651,865</b>	<b>\$ 1,353</b>	<b>\$ 653,218</b>	<b>\$ 39,661</b>

(a) Balances exclude structured notes for which the fair value option has been elected. Refer to Note 3 for further information.

(b) As permitted under U.S. GAAP, the Firm has elected to net derivative receivables and derivative payables and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists.

## Derivatives netting

The following tables present, as of September 30, 2025 and December 31, 2024, gross and net derivative receivables and payables by contract and settlement type. Derivative receivables and payables, as well as the related cash collateral from the same counterparty, have been netted on the Consolidated balance sheets where the Firm has obtained an appropriate legal opinion with respect to the master netting agreement. Where such a legal opinion has not been either sought or obtained, amounts are not eligible for netting on the Consolidated balance sheets, and those derivative receivables and payables are shown separately in the tables.

In addition to the cash collateral received and transferred that is presented on a net basis with derivative receivables and payables, the Firm receives and transfers additional collateral (financial instruments and cash). These amounts mitigate counterparty credit risk associated with the Firm's derivative instruments, but are not eligible for net presentation:

- collateral that consists of liquid securities and other cash collateral held at third-party custodians, which are shown separately as "Collateral not nettable on the Consolidated balance sheets" in the tables, up to the fair value exposure amount. For the purpose of this disclosure, the definition of liquid securities is consistent with the definition of high quality liquid assets as defined in the LCR rule;
- the amount of collateral held or transferred that exceeds the fair value exposure at the individual counterparty level, as of the date presented, which is excluded from the tables; and
- collateral held or transferred that relates to derivative receivables or payables where an appropriate legal opinion has not been either sought or obtained with respect to the master netting agreement, which is excluded from the tables.

(in millions)	September 30, 2025			December 31, 2024		
	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables
<b>U.S. GAAP nettable derivative receivables</b>						
<b>Interest rate contracts:</b>						
Over-the-counter ("OTC")	\$ 163,267	\$ (139,656)	\$ 23,611	\$ 158,202	\$ (134,791)	\$ 23,411
OTC-cleared	131,806	(131,705)	101	130,989	(130,810)	179
Exchange-traded <sup>(a)</sup>	124	(107)	17	190	(188)	2
<b>Total interest rate contracts</b>	<b>295,197</b>	<b>(271,468)</b>	<b>23,729</b>	<b>289,381</b>	<b>(265,789)</b>	<b>23,592</b>
<b>Credit contracts:</b>						
OTC	8,758	(8,499)	259	8,680	(8,030)	650
OTC-cleared	4,238	(4,192)	46	2,267	(2,243)	24
<b>Total credit contracts</b>	<b>12,996</b>	<b>(12,691)</b>	<b>305</b>	<b>10,947</b>	<b>(10,273)</b>	<b>674</b>
<b>Foreign exchange contracts:</b>						
OTC	161,161	(143,328)	17,833	259,608	(236,931)	22,677
OTC-cleared	876	(837)	39	685	(677)	8
Exchange-traded <sup>(a)</sup>	5	(4)	1	34	—	34
<b>Total foreign exchange contracts</b>	<b>162,042</b>	<b>(144,169)</b>	<b>17,873</b>	<b>260,327</b>	<b>(237,608)</b>	<b>22,719</b>
<b>Equity contracts:</b>						
OTC	42,780	(39,425)	3,355	33,269	(30,742)	2,527
Exchange-traded <sup>(a)</sup>	86,228	(83,045)	3,183	51,040	(49,193)	1,847
<b>Total equity contracts</b>	<b>129,008</b>	<b>(122,470)</b>	<b>6,538</b>	<b>84,309</b>	<b>(79,935)</b>	<b>4,374</b>
<b>Commodity contracts:</b>						
OTC	14,855	(11,858)	2,997	8,340	(5,848)	2,492
OTC-cleared	114	(81)	33	126	(84)	42
Exchange-traded <sup>(a)</sup>	6,574	(5,312)	1,262	5,179	(5,083)	96
<b>Total commodity contracts</b>	<b>21,543</b>	<b>(17,251)</b>	<b>4,292</b>	<b>13,645</b>	<b>(11,015)</b>	<b>2,630</b>
Derivative receivables with appropriate legal opinion	620,786	(568,049)	52,737 <sup>(d)</sup>	658,609	(604,620)	53,989 <sup>(d)</sup>
Derivative receivables where an appropriate legal opinion has not been either sought or obtained	7,112		7,112	6,978		6,978
<b>Total derivative receivables recognized on the Consolidated balance sheets</b>	<b>\$ 627,898</b>		<b>\$ 59,849</b>	<b>\$ 665,587</b>		<b>\$ 60,967</b>
Collateral not nettable on the Consolidated balance sheets <sup>(b)(c)</sup>			(27,795)			(28,160)
<b>Net amounts</b>			<b>\$ 32,054</b>			<b>\$ 32,807</b>

(in millions)	September 30, 2025			December 31, 2024		
	Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables	Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables
<b>U.S. GAAP nettable derivative payables</b>						
<b>Interest rate contracts:</b>						
OTC	\$ 136,252	\$ (129,373)	\$ 6,879	\$ 138,215	\$ (130,375)	\$ 7,840
OTC-cleared	135,616	(135,584)	32	134,555	(134,262)	293
Exchange-traded <sup>(a)</sup>	177	(177)	—	363	(352)	11
<b>Total interest rate contracts</b>	<b>272,045</b>	<b>(265,134)</b>	<b>6,911</b>	<b>273,133</b>	<b>(264,989)</b>	<b>8,144</b>
<b>Credit contracts:</b>						
OTC	14,658	(12,898)	1,760	11,381	(10,133)	1,248
OTC-cleared	3,521	(3,490)	31	1,779	(1,765)	14
<b>Total credit contracts</b>	<b>18,179</b>	<b>(16,388)</b>	<b>1,791</b>	<b>13,160</b>	<b>(11,898)</b>	<b>1,262</b>
<b>Foreign exchange contracts:</b>						
OTC	153,805	(143,025)	10,780	251,860	(238,292)	13,568
OTC-cleared	915	(838)	77	772	(678)	94
Exchange-traded <sup>(a)</sup>	15	(12)	3	14	—	14
<b>Total foreign exchange contracts</b>	<b>154,735</b>	<b>(143,875)</b>	<b>10,860</b>	<b>252,646</b>	<b>(238,970)</b>	<b>13,676</b>
<b>Equity contracts:</b>						
OTC	63,269	(50,010)	13,259	44,394	(38,298)	6,096
Exchange-traded <sup>(a)</sup>	85,098	(83,046)	2,052	49,578	(49,193)	385
<b>Total equity contracts</b>	<b>148,367</b>	<b>(133,056)</b>	<b>15,311</b>	<b>93,972</b>	<b>(87,491)</b>	<b>6,481</b>
<b>Commodity contracts:</b>						
OTC	11,109	(8,147)	2,962	6,918	(5,206)	1,712
OTC-cleared	81	(81)	—	84	(84)	—
Exchange-traded <sup>(a)</sup>	5,275	(5,234)	41	5,182	(4,919)	263
<b>Total commodity contracts</b>	<b>16,465</b>	<b>(13,462)</b>	<b>3,003</b>	<b>12,184</b>	<b>(10,209)</b>	<b>1,975</b>
<b>Derivative payables with appropriate legal opinion</b>	<b>609,791</b>	<b>(571,915)</b>	<b>37,876</b> <sup>(d)</sup>	<b>645,095</b>	<b>(613,557)</b>	<b>31,538</b> <sup>(d)</sup>
<b>Derivative payables where an appropriate legal opinion has not been either sought or obtained</b>	<b>8,527</b>		<b>8,527</b>	<b>8,123</b>		<b>8,123</b>
<b>Total derivative payables recognized on the Consolidated balance sheets</b>	<b>\$ 618,318</b>		<b>\$ 46,403</b>	<b>\$ 653,218</b>		<b>\$ 39,661</b>
<b>Collateral not nettable on the Consolidated balance sheets</b> <sup>(b)(c)</sup>			<b>(17,537)</b>			<b>(10,163)</b>
<b>Net amounts</b>			<b>\$ 28,866</b>			<b>\$ 29,498</b>

(a) Exchange-traded derivative balances that relate to futures contracts are settled daily.

(b) Includes liquid securities and other cash collateral held at third-party custodians related to derivative instruments where an appropriate legal opinion has been obtained. For some counterparties, the collateral amounts of financial instruments may exceed the derivative receivables and derivative payables balances. Where this is the case, the total amount reported is limited to the net derivative receivables and net derivative payables balances with that counterparty.

(c) Derivative collateral relates only to OTC and OTC-cleared derivative instruments.

(d) Net derivatives receivable included cash collateral netted of \$51.1 billion and \$51.9 billion at September 30, 2025 and December 31, 2024, respectively. Net derivatives payable included cash collateral netted of \$54.9 billion and \$60.8 billion at September 30, 2025 and December 31, 2024, respectively. Derivative cash collateral relates to OTC and OTC-cleared derivative instruments.

### Liquidity risk and credit-related contingent features

Refer to Note 5 of JPMorganChase's 2024 Form 10-K for a more detailed discussion of liquidity risk and credit-related contingent features related to the Firm's derivative contracts.

The following table shows the aggregate fair value of net derivative payables related to OTC and OTC-cleared derivatives that contain contingent collateral or termination features that may be triggered upon a ratings downgrade, and the associated collateral the Firm has posted in the normal course of business, at September 30, 2025 and December 31, 2024.

#### OTC and OTC-cleared derivative payables containing downgrade triggers

(in millions)	September 30, 2025	December 31, 2024
Aggregate fair value of net derivative payables	\$ 18,477	\$ 15,371
Collateral posted	18,910	15,204

The following table shows the impact of a single-notch and two-notch downgrade of the long-term issuer ratings of JPMorgan Chase & Co. and its subsidiaries, predominantly JPMorgan Chase Bank, N.A., at September 30, 2025 and December 31, 2024, related to OTC and OTC-cleared derivative contracts with contingent collateral or termination features that may be triggered upon a ratings downgrade. Derivatives contracts generally require additional collateral to be posted or terminations to be triggered when the predefined rating threshold is breached. A downgrade by a single rating agency that does not result in a rating lower than a preexisting corresponding rating provided by another major rating agency will generally not result in additional collateral (except in certain instances in which additional initial margin may be required upon a ratings downgrade), nor in termination payment requirements. The liquidity impact in the table is calculated based upon a downgrade below the lowest current rating of the rating agencies referred to in the derivative contract.

#### Liquidity impact of downgrade triggers on OTC and OTC-cleared derivatives

(in millions)	September 30, 2025		December 31, 2024	
	Single-notch downgrade	Two-notch downgrade	Single-notch downgrade	Two-notch downgrade
Amount of additional collateral to be posted upon downgrade <sup>(a)</sup>	\$ 21	\$ 132	\$ 119	\$ 1,205
Amount required to settle contracts with termination triggers upon downgrade <sup>(b)</sup>	17	100	78	458

(a) Includes the additional collateral to be posted for initial margin.

(b) Amounts represent fair values of derivative payables, and do not reflect collateral posted.

### Impact of derivatives on the Consolidated statements of income

The following tables provide information related to gains and losses recorded on derivatives based on their hedge accounting designation or purpose.

#### Fair value hedge gains and losses

The following tables present derivative instruments, by contract type, used in fair value hedge accounting relationships, as well as pre-tax gains/(losses) recorded on such derivatives and the related hedged items for the three and nine months ended September 30, 2025 and 2024, respectively. The Firm includes gains/(losses) on the hedging derivative in the same line item in the Consolidated statements of income as the related hedged item.

Three months ended September 30, 2025 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components <sup>(e)</sup>		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI <sup>(f)</sup>
<b>Contract type</b>						
Interest rate <sup>(a)(b)</sup>	\$ (43)	\$ 359	\$ 316	\$ —	\$ 318	\$ —
Foreign exchange <sup>(c)</sup>	413	(301)	112	(208)	112	49
Commodity <sup>(d)</sup>	(604)	651	47	—	39	—
<b>Total</b>	<b>\$ (234)</b>	<b>\$ 709</b>	<b>\$ 475</b>	<b>\$ (208)</b>	<b>\$ 469</b>	<b>\$ 49</b>

Three months ended September 30, 2024 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components <sup>(e)</sup>		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI <sup>(f)</sup>
<b>Contract type</b>						
Interest rate <sup>(a)(b)</sup>	\$ 353	\$ (91)	\$ 262	\$ —	\$ 195	\$ —
Foreign exchange <sup>(c)</sup>	(668)	744	76	(147)	76	(27)
Commodity <sup>(d)</sup>	(37)	84	47	—	47	—
<b>Total</b>	<b>\$ (352)</b>	<b>\$ 737</b>	<b>\$ 385</b>	<b>\$ (147)</b>	<b>\$ 318</b>	<b>\$ (27)</b>

Nine months ended September 30, 2025 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components <sup>(e)</sup>		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI <sup>(f)</sup>
<b>Contract type</b>						
Interest rate <sup>(a)(b)</sup>	\$ 36	\$ 923	\$ 959	\$ —	\$ 914	\$ —
Foreign exchange <sup>(c)</sup>	930	(693)	237	(509)	237	76
Commodity <sup>(d)</sup>	(1,880)	2,061	181	—	136	—
<b>Total</b>	<b>\$ (914)</b>	<b>\$ 2,291</b>	<b>\$ 1,377</b>	<b>\$ (509)</b>	<b>\$ 1,287</b>	<b>\$ 76</b>

Nine months ended September 30, 2024 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components <sup>(e)</sup>		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI <sup>(f)</sup>
<b>Contract type</b>						
Interest rate <sup>(a)(b)</sup>	\$ 831	\$ (353)	\$ 478	\$ —	\$ 428	\$ —
Foreign exchange <sup>(c)</sup>	(863)	1,044	181	(394)	181	(43)
Commodity <sup>(d)</sup>	165	(63)	102	—	99	—
<b>Total</b>	<b>\$ 133</b>	<b>\$ 628</b>	<b>\$ 761</b>	<b>\$ (394)</b>	<b>\$ 708</b>	<b>\$ (43)</b>

(a) Primarily consists of hedges of the benchmark (e.g., Secured Overnight Financing Rate ("SOFR")) interest rate risk of fixed-rate long-term debt and AFS securities. Gains and losses were recorded in net interest income.

(b) Includes the amortization of income/expense associated with the inception hedge accounting adjustment applied to the hedged item. Excludes the accrual of interest on interest rate swaps and the related hedged items.

(c) Primarily consists of hedges of the foreign currency risk of long-term debt and AFS securities for changes in spot foreign currency rates. Gains and losses related to the derivatives and the hedged items due to changes in foreign currency rates and the income statement impact of excluded components were recorded primarily in principal transactions revenue and net interest income.

(d) Consists of overall fair value hedges of physical commodities inventories that are generally carried at the lower of cost or net realizable value (net realizable value approximates fair value). Gains and losses were recorded in principal transactions revenue.

(e) The assessment of hedge effectiveness excludes certain components of the changes in fair values of the derivatives and hedged items such as forward points on foreign exchange forward contracts, time values and cross-currency basis spreads. Excluded components may impact earnings either through amortization of the initial amount over the life of the derivative, or through fair value changes recognized in the current period.

(f) Represents the change in value of amounts excluded from the assessment of effectiveness under the amortization approach, predominantly cross-currency basis spreads. The amount excluded at inception of the hedge is recognized in earnings over the life of the derivative.

As of September 30, 2025 and December 31, 2024, the following amounts were recorded on the Consolidated balance sheets related to certain cumulative fair value hedge basis adjustments that are expected to reverse through the income statement in future periods as an adjustment to yield.

September 30, 2025 (in millions)	Carrying amount of the hedged items <sup>(a)(b)</sup>	Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
		Active hedging relationships <sup>(d)</sup>	Discontinued hedging relationships <sup>(d)(e)</sup>	Total
<b>Assets</b>				
Investment securities - AFS	\$ 264,129 <sup>(c)</sup>	\$ 4,231	\$ (1,549)	2,682
<b>Liabilities</b>				
Long-term debt	220,806	1,029	(9,007)	(7,978)
Beneficial interests issued by consolidated VIEs	5,886	39	1	40
December 31, 2024 (in millions)	Carrying amount of the hedged items <sup>(a)(b)</sup>	Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
		Active hedging relationships <sup>(d)</sup>	Discontinued hedging relationships <sup>(d)(e)</sup>	Total
<b>Assets</b>				
Investment securities - AFS	\$ 203,141 <sup>(c)</sup>	\$ (1,675)	\$ (1,959)	(3,634)
<b>Liabilities</b>				
Long-term debt	211,288	(3,711)	(9,332)	(13,043)
Beneficial interests issued by consolidated VIEs	5,312	(30)	(5)	(35)

- (a) Excludes physical commodities with a carrying value of \$4.4 billion and \$6.2 billion at September 30, 2025 and December 31, 2024, respectively, to which the Firm applies fair value hedge accounting. As a result of the application of hedge accounting, these inventories are carried at fair value, thus recognizing unrealized gains and losses in current periods. Since the Firm exits these positions at fair value, there is no incremental impact to net income in future periods.
- (b) Excludes hedged items where only foreign currency risk is the designated hedged risk, as basis adjustments related to foreign currency hedges will not reverse through the income statement in future periods. At September 30, 2025 and December 31, 2024, the carrying amount excluded for AFS securities was \$34.7 billion and \$28.7 billion, respectively. At September 30, 2025 and December 31, 2024, the carrying amount excluded for long-term debt was \$587 million and \$518 million, respectively.
- (c) Carrying amount represents the amortized cost, net of allowance if applicable. At September 30, 2025 and December 31, 2024, the amortized cost of the portfolio layer method closed portfolios was \$97.6 billion and \$72.8 billion, of which \$72.0 billion and \$41.2 billion was designated as hedged, respectively. The amount designated as hedged is the sum of the notional amounts of all outstanding layers in each portfolio, which includes both spot starting and forward starting layers. At September 30, 2025 and December 31, 2024, the cumulative amount of basis adjustments was \$391 million and \$(1.7) billion, which is comprised of \$1.2 billion and \$(1.2) billion for active hedging relationships, and \$(781) million and \$(566) million for discontinued hedging relationships, respectively. Refer to Note 9 for additional information.
- (d) Positive (negative) amounts related to assets represent cumulative fair value hedge basis adjustments that will reduce (increase) net interest income in future periods. Positive (negative) amounts related to liabilities represent cumulative fair value hedge basis adjustments that will increase (reduce) net interest income in future periods.
- (e) Represents basis adjustments existing on the balance sheet date associated with hedged items that have been de-designated from qualifying fair value hedging relationships.

*Cash flow hedge gains and losses*

The following tables present derivative instruments, by contract type, used in cash flow hedge accounting relationships, and the pre-tax gains/(losses) recorded on such derivatives, for the three and nine months ended September 30, 2025 and 2024, respectively. The Firm includes the gains/(losses) on the hedging derivative in the same line item in the Consolidated statements of income as the change in cash flows on the related hedged item.

Three months ended September 30, 2025 (in millions)	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
<b>Contract type</b>			
Interest rate <sup>(a)</sup>	\$ (677)	\$ (87)	\$ 590
Foreign exchange <sup>(b)</sup>	(1)	(177)	(176)
<b>Total</b>	<b>\$ (678)</b>	<b>\$ (264)</b>	<b>\$ 414</b>

Three months ended September 30, 2024 (in millions)	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
<b>Contract type</b>			
Interest rate <sup>(a)</sup>	\$ (716)	\$ 2,071	\$ 2,787
Foreign exchange <sup>(b)</sup>	43	242	199
<b>Total</b>	<b>\$ (673)</b>	<b>\$ 2,313</b>	<b>\$ 2,986</b>

Nine months ended September 30, 2025 (in millions)	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
<b>Contract type</b>			
Interest rate <sup>(a)</sup>	\$ (1,928)	\$ 2,523	\$ 4,451
Foreign exchange <sup>(b)</sup>	37	222	185
<b>Total</b>	<b>\$ (1,891)</b>	<b>\$ 2,745</b>	<b>\$ 4,636</b>

Nine months ended September 30, 2024 (in millions)	Derivatives gains/(losses) recorded in income and other comprehensive income/(loss)		
	Amounts reclassified from AOCI to income	Amounts recorded in OCI	Total change in OCI for period
<b>Contract type</b>			
Interest rate <sup>(a)</sup>	\$ (1,998)	\$ (330)	\$ 1,668
Foreign exchange <sup>(b)</sup>	81	198	117
<b>Total</b>	<b>\$ (1,917)</b>	<b>\$ (132)</b>	<b>\$ 1,785</b>

(a) Primarily consists of hedges of SOFR-indexed floating-rate assets. Gains and losses were recorded in net interest income.

(b) Primarily consists of hedges of the foreign currency risk of non-U.S. dollar-denominated revenue and expense. The income statement classification of gains and losses follows the hedged item—primarily noninterest revenue and compensation expense.

The Firm did not experience any forecasted transactions that failed to occur for the three months ended September 30, 2025 and 2024.

Over the next 12 months, the Firm expects that approximately \$(1.0) billion (after-tax) of net losses recorded in AOCI at September 30, 2025, related to cash flow hedges will be recognized in income. For cash flow hedges that have been terminated, the maximum length of time over which the derivative results recorded in AOCI will be recognized in earnings is approximately seven years, corresponding to the timing of the originally hedged forecasted cash flows. For open cash flow hedges, the maximum length of time over which forecasted transactions are hedged is approximately ten years. The Firm's longer-dated forecasted transactions relate to core lending and borrowing activities.

*Net investment hedge gains and losses*

The following table presents hedging instruments, by contract type, that were used in net investment hedge accounting relationships, and the pre-tax gains/(losses) recorded on such instruments for the three and nine months ended September 30, 2025 and 2024.

Three months ended September 30, (in millions)	Gains/(losses) recorded in income <sup>(a)</sup> and other comprehensive income/(loss)			
	2025		2024	
	Amounts recorded in income <sup>(b)</sup>	Amounts recorded in OCI	Amounts recorded in income <sup>(b)</sup>	Amounts recorded in OCI
Foreign exchange derivatives	\$ 160	\$ 232	\$ 151	\$ (2,487)

Nine months ended September 30, (in millions)	Gains/(losses) recorded in income <sup>(a)</sup> and other comprehensive income/(loss)			
	2025		2024	
	Amounts recorded in income <sup>(b)</sup>	Amounts recorded in OCI	Amounts recorded in income <sup>(b)</sup>	Amounts recorded in OCI
Foreign exchange derivatives	\$ 312	\$ (6,115)	\$ 344	\$ (83)

(a) Certain components of hedging derivatives are permitted to be excluded from the assessment of hedge effectiveness, such as forward points on foreign exchange forward contracts. The changes in fair value of these amounts are recorded in net interest income.

(b) Excludes amounts reclassified from AOCI to income associated with net investment hedges. The amounts reclassified for the three and nine months ended September 30, 2025 were not material. The Firm reclassified a net pre-tax gain of \$36 million and \$46 million to other income/expense during the three and nine months ended September 30, 2024, respectively. Refer to Note 19 for further information.

*Gains and losses on derivatives used for specified risk management purposes*

The following table presents pre-tax gains/(losses) recorded on a limited number of derivatives, not designated in hedge accounting relationships, that are used to manage risks associated with certain specified assets and liabilities, including certain risks arising from mortgage commitments, warehouse loans, MSRs, wholesale lending exposures, and foreign currency-denominated assets and liabilities.

(in millions)	Derivatives gains/(losses) recorded in income			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Contract type</b>				
Interest rate <sup>(a)</sup>	\$ (69)	\$ 122	\$ (58)	\$ (123)
Credit <sup>(b)</sup>	(140)	(143)	(374)	(424)
Foreign exchange <sup>(c)</sup>	(26)	4	82	32
Equity <sup>(d)</sup>	(17)	—	(9)	—
<b>Total</b>	<b>\$ (252)</b>	<b>\$ (17)</b>	<b>\$ (359)</b>	<b>\$ (515)</b>

- (a) Primarily represents interest rate derivatives used to hedge the interest rate risk inherent in mortgage commitments, warehouse loans and MSRs, as well as written commitments to originate warehouse loans. Gains and losses were recorded predominantly in mortgage fees and related income.
- (b) Relates to credit derivatives used to mitigate credit risk associated with lending exposures in the Firm's wholesale businesses. These derivatives do not include credit derivatives used to mitigate counterparty credit risk arising from derivative receivables, which is included in gains and losses on derivatives related to market-making activities and other derivatives. Gains and losses were recorded in principal transactions revenue.
- (c) Primarily relates to derivatives used to mitigate foreign exchange risk of specified foreign currency-denominated assets and liabilities. Gains and losses were recorded in principal transactions revenue.
- (d) Gains and losses were recorded in principal transactions revenue.

*Gains and losses on derivatives related to market-making activities and other derivatives*

The Firm makes markets in derivatives in order to meet the needs of customers and uses derivatives to manage certain risks associated with net open risk positions from its market-making activities, including the counterparty credit risk arising from derivative receivables. All derivatives not included in the hedge accounting or specified risk management categories above are included in this category. Gains and losses on these derivatives are primarily recorded in principal transactions revenue. Refer to Note 5 for information on principal transactions revenue.

### Credit derivatives

Refer to Note 5 of JPMorganChase's 2024 Form 10-K for a more detailed discussion of credit derivatives. The following tables present a summary of the notional amounts of credit derivatives and credit-related notes the Firm sold and purchased as of September 30, 2025 and December 31, 2024. The Firm does not use notional amounts of credit derivatives as the primary measure of risk management for such derivatives, because the notional amount does not take into account the probability of the occurrence of a credit event, the recovery value of the reference obligation, or related cash instruments and economic hedges, each of which reduces, in the Firm's view, the risks associated with such derivatives.

#### Total credit derivatives and credit-related notes

September 30, 2025 (in millions)	Maximum payout/Notional amount			
	Protection sold	Protection purchased with identical underlyings <sup>(c)</sup>	Net protection (sold)/purchased <sup>(d)</sup>	Other protection purchased <sup>(e)</sup>
<b>Credit derivatives</b>				
Credit default swaps	\$ (774,698)	\$ 827,151	\$ 52,453	\$ 7,422
Other credit derivatives <sup>(a)</sup>	(238,711)	291,603	52,892	25,021
<b>Total credit derivatives</b>	<b>(1,013,409)</b>	<b>1,118,754</b>	<b>105,345</b>	<b>32,443</b>
Credit-related notes <sup>(b)</sup>	—	—	—	12,780
<b>Total</b>	<b>\$ (1,013,409)</b>	<b>\$ 1,118,754</b>	<b>\$ 105,345</b>	<b>\$ 45,223</b>

December 31, 2024 (in millions)	Maximum payout/Notional amount			
	Protection sold	Protection purchased with identical underlyings <sup>(c)</sup>	Net protection (sold)/purchased <sup>(d)</sup>	Other protection purchased <sup>(e)</sup>
<b>Credit derivatives</b>				
Credit default swaps	\$ (450,184)	\$ 474,554	\$ 24,370	\$ 6,858
Other credit derivatives <sup>(a)</sup>	(110,913)	137,927	27,014	10,169
<b>Total credit derivatives</b>	<b>(561,097)</b>	<b>612,481</b>	<b>51,384</b>	<b>17,027</b>
Credit-related notes <sup>(b)</sup>	—	—	—	10,471
<b>Total</b>	<b>\$ (561,097)</b>	<b>\$ 612,481</b>	<b>\$ 51,384</b>	<b>\$ 27,498</b>

(a) Other credit derivatives predominantly consist of credit swap options and total return swaps.

(b) Predominantly represents Other protection purchased by CIB.

(c) Represents the total notional amount of protection purchased where the underlying reference instrument is identical to the reference instrument on protection sold; the notional amount of protection purchased for each individual identical underlying reference instrument may be greater or lower than the notional amount of protection sold.

(d) Does not take into account the fair value of the reference obligation at the time of settlement, which would generally reduce the amount the seller of protection pays to the buyer of protection in determining settlement value.

(e) Represents protection purchased by the Firm on referenced instruments (single-name, portfolio or index) where the Firm has not sold any protection on the identical reference instrument. Also includes credit protection against certain loans and lending-related commitments in the retained lending portfolio through the issuance of credit derivatives and credit-related notes.

The following tables summarize the notional amounts by the ratings, maturity profile, and total fair value, of credit derivatives as of September 30, 2025 and December 31, 2024, where JPMorganChase is the seller of protection. The maturity profile is based on the remaining contractual maturity of the credit derivative contracts. The ratings profile is based on the rating of the reference entity on which the credit derivative contract is based. The ratings and maturity profile of credit derivatives where JPMorganChase is the purchaser of protection are comparable to the profile reflected below.

**Protection sold — credit derivatives ratings<sup>(a)</sup>/maturity profile**

September 30, 2025 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables <sup>(b)</sup>	Fair value of payables <sup>(b)</sup>	Net fair value
<b>Risk rating of reference entity</b>							
Investment-grade	\$ (245,975)	\$ (391,797)	\$ (141,841)	\$ (779,613)	\$ 5,484	\$ (913)	\$ 4,571
Noninvestment-grade	(57,136)	(124,772)	(51,888)	(233,796)	3,772	(1,841)	1,931
<b>Total</b>	<b>\$ (303,111)</b>	<b>\$ (516,569)</b>	<b>\$ (193,729)</b>	<b>\$ (1,013,409)</b>	<b>\$ 9,256</b>	<b>\$ (2,754)</b>	<b>\$ 6,502</b>

December 31, 2024 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables <sup>(b)</sup>	Fair value of payables <sup>(b)</sup>	Net fair value
<b>Risk rating of reference entity</b>							
Investment-grade	\$ (135,950)	\$ (277,052)	\$ (33,379)	\$ (446,381)	\$ 4,593	\$ (904)	\$ 3,689
Noninvestment-grade	(42,149)	(70,525)	(2,042)	(114,716)	1,889	(1,738)	151
<b>Total</b>	<b>\$ (178,099)</b>	<b>\$ (347,577)</b>	<b>\$ (35,421)</b>	<b>\$ (561,097)</b>	<b>\$ 6,482</b>	<b>\$ (2,642)</b>	<b>\$ 3,840</b>

(a) The ratings scale is primarily based on external credit ratings defined by S&P and Moody's.

(b) Amounts are shown on a gross basis, before the benefit of legally enforceable master netting agreements including cash collateral netting.

## Note 5 – Noninterest revenue and noninterest expense

### Noninterest revenue

Refer to Note 6 of JPMorganChase's 2024 Form 10-K for a discussion of the components of and accounting policies for the Firm's noninterest revenue.

#### Investment banking fees

The following table presents the components of investment banking fees.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Underwriting</b>				
Equity	\$ 528	\$ 344	\$ 1,318	\$ 1,192
Debt	1,154	1,040	3,504	3,073
<b>Total underwriting</b>	<b>1,682</b>	<b>1,384</b>	<b>4,822</b>	<b>4,265</b>
Advisory	930	847	2,467	2,224
<b>Total investment banking fees</b>	<b>\$ 2,612</b>	<b>\$ 2,231</b>	<b>\$ 7,289</b>	<b>\$ 6,489</b>

#### Principal transactions

The following table presents all realized and unrealized gains and losses recorded in principal transactions revenue. This table excludes interest income and interest expense on trading assets and liabilities, which are an integral part of the overall performance of the Firm's client-driven market-making activities in CIB and fund deployment activities in Treasury and CIO. Refer to Note 6 for further information on interest income and interest expense.

Trading revenue is presented primarily by instrument type. The Firm's client-driven market-making businesses generally utilize a variety of instrument types in connection with their market-making and related risk-management activities; accordingly, the trading revenue presented in the table below is not representative of the total revenue of any individual LOB.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Trading revenue by instrument type</b>				
Interest rate <sup>(a)</sup>	\$ 1,303	\$ 711	\$ 3,645	\$ 2,717
Credit <sup>(b)</sup>	164	319	601	1,457
Foreign exchange	1,186	1,259	4,158	3,872
Equity	3,999	3,342	12,009	10,720
Commodity	468	359	1,475	805
<b>Total trading revenue</b>	<b>7,120</b>	<b>5,990</b>	<b>21,888</b>	<b>19,571</b>
Private equity gains/(losses)	(11)	(2)	(16)	21
<b>Principal transactions</b>	<b>\$ 7,109</b>	<b>\$ 5,988</b>	<b>\$ 21,872</b>	<b>\$ 19,592</b>

- (a) Includes the impact of changes in funding valuation adjustments on derivatives.  
(b) Includes the impact of changes in credit valuation adjustments on derivatives, net of the associated hedging activities.

#### Lending- and deposit-related fees

The following table presents the components of lending- and deposit-related fees.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Lending-related fees <sup>(a)</sup>	\$ 554	\$ 542	\$ 1,647	\$ 1,663
Deposit-related fees	1,795	1,382	5,082	3,991
<b>Total lending- and deposit-related fees</b>	<b>\$ 2,349</b>	<b>\$ 1,924</b>	<b>\$ 6,729</b>	<b>\$ 5,654</b>

- (a) Includes the amortization of the fair value discount on certain acquired lending-related commitments associated with First Republic, predominantly in AWM and CIB. The discount, which is deferred in other liabilities and recognized on a straight-line basis over the commitment period, continues to decline as commitments expire.

Deposit-related fees include the impact of credits earned by clients that reduce such fees.

#### Asset management fees

The following table presents the components of asset management fees.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Asset management fees</b>				
Investment management fees	\$ 5,015	\$ 4,381	\$ 14,326	\$ 12,650
All other asset management fees	105	98	300	277
<b>Total asset management fees</b>	<b>\$ 5,120</b>	<b>\$ 4,479</b>	<b>\$ 14,626</b>	<b>\$ 12,927</b>

#### Commissions and other fees

The following table presents the components of commissions and other fees.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Commissions and other fees</b>				
Brokerage commissions and fees	\$ 917	\$ 785	\$ 2,765	\$ 2,336
Administration fees	713	660	2,037	1,874
A <sup>(b)</sup> other commissions and fees	574	491	1,629	1,455
<b>Total commissions and other fees</b>	<b>\$ 2,204</b>	<b>\$ 1,936</b>	<b>\$ 6,431</b>	<b>\$ 5,665</b>

- (a) Includes annuity sales commissions, depository receipt-related service fees and travel-related sales commissions, as well as other service fees, which are recognized as revenue when the services are rendered.

**Mortgage fees and related income:** refer to Note 14 for additional information.

**Card income**

The following table presents the components of card income.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interchange and merchant processing income	\$ 9,218	\$ 8,543	\$ 26,775	\$ 24,894
Rewards costs and partner payments	(7,614)	(6,833)	(21,749)	(19,793)
All other <sup>(a)</sup>	(464)	(365)	(1,326)	(1,206)
<b>Total card income</b>	<b>\$ 1,140</b>	<b>\$ 1,345</b>	<b>\$ 3,700</b>	<b>\$ 3,895</b>

(a) Predominantly represents the amortization of account origination costs and annual fees, which are deferred and recognized on a straight-line basis over a 12-month period.

**Other income**

The following table presents certain components of other income.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease income	\$ 99	\$ 70	\$ 2,730	\$ 2,067
Gain on Visa shares	—	—	—	7,990 <sup>(b)</sup>
First Republic-related gains <sup>(a)</sup>	—	—	628	103

(a) Relates to the settlement of outstanding items with the FDIC in 2025, and adjustments to the estimated bargain purchase gain associated with the acquisition in 2024.

(b) Relates to the initial gain recognized on May 6, 2024 on the Visa C shares. Refer to Note 2 of JPMorganChase's 2024 Form 10-K for additional information.

Refer to Note 16 for information on operating lease income included within other income.

**First Republic-related gain:** On January 17, 2025, the Firm reached an agreement with the FDIC with respect to certain outstanding items related to the First Republic acquisition. As a result of the agreement, the Firm made a payment of \$609 million to the FDIC on January 31, 2025 and reduced its additional payable to the FDIC, which resulted in a gain of \$588 million recorded in other income in the first quarter of 2025. In addition, as of June 30, 2025, all outstanding matters between the Firm and the FDIC related to the final settlement of the purchase price for the First Republic acquisition had been resolved. Refer to Note 34 on pages 319–321 of the Firm's 2024 Form 10-K for additional information.

**Noninterest expense**

**Other expense**

Other expense on the Firm's Consolidated statements of income includes the following:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Legal expense	\$ 62	\$ 259	\$ 301	\$ 504
FDIC-related expense	258	312	549 <sup>(a)</sup>	1,576 <sup>(a)</sup>
Operating losses	301	397	1,001	1,019
Contribution of Visa shares	—	—	—	1,000 <sup>(b)</sup>

(a) Included an FDIC special assessment accrual release of \$437 million and an accrual increase of \$725 million for the nine months ended September 30, 2025 and 2024, respectively.

(b) Represents the contribution of a portion of Visa C shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Note 2 of JPMorganChase's 2024 Form 10-K for additional information.

## Note 6 – Interest income and interest expense

Refer to Note 7 of JPMorganChase's 2024 Form 10-K for a description of JPMorganChase's accounting policies regarding interest income and interest expense.

The following table presents the components of interest income and interest expense.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Interest income</b>				
Loans <sup>(a)</sup>	\$ 24,025	\$ 23,509	\$ 69,494	\$ 69,281
Taxable securities	7,135	5,849	19,806	15,844
Non-taxable securities <sup>(b)</sup>	294	298	837	923
Total investment securities <sup>(a)</sup>	7,429	6,147	20,643	16,767
Trading assets - debt instruments	6,284	5,613	18,139	15,198
Federal funds sold and securities purchased under resale agreements	4,531	5,226	13,325	14,262
Securities borrowed	2,163	2,478	6,681	6,821
Deposits with banks	2,946	5,366	10,480	17,811
All other interest-earning assets <sup>(c)</sup>	2,061	2,077	5,771	6,227
<b>Total interest income</b>	<b>\$ 49,439</b>	<b>\$ 50,416</b>	<b>\$ 144,533</b>	<b>\$ 146,367</b>
<b>Interest expense</b>				
Interest-bearing deposits	\$ 11,633	\$ 12,914	\$ 34,111	\$ 37,569
Federal funds purchased and securities loaned or sold under repurchase agreements	6,043	5,733	17,197	14,810
Short-term borrowings	590	542	1,732	1,579
Trading liabilities – debt and all other interest-bearing liabilities <sup>(d)</sup>	2,316	2,632	6,685	7,872
Long-term debt	4,558	4,838	13,434	14,236
Beneficial interest issued by consolidated VIEs	333	352	926	1,068
<b>Total interest expense</b>	<b>\$ 25,473</b>	<b>\$ 27,011</b>	<b>\$ 74,085</b>	<b>\$ 77,134</b>
<b>Net interest income</b>	<b>\$ 23,966</b>	<b>\$ 23,405</b>	<b>\$ 70,448</b>	<b>\$ 69,233</b>
Provision for credit losses	3,403	3,111	9,557	8,047
<b>Net interest income after provision for credit losses</b>	<b>\$ 20,563</b>	<b>\$ 20,294</b>	<b>\$ 60,891</b>	<b>\$ 61,186</b>

(a) Includes the amortization and accretion of purchase premiums and discounts, as well as net deferred fees and costs on loans.

(b) Represents securities that are tax-exempt for U.S. federal income tax purposes.

(c) Includes interest earned on brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets which are classified in other assets on the Consolidated balance sheets.

(d) All other interest-bearing liabilities includes interest expense on brokerage-related customer payables.

**Note 7 – Pension and other postretirement employee benefit plans**

Refer to Note 8 of JPMorganChase's 2024 Form 10-K for a discussion of JPMorganChase's pension and OPEB plans.

The following table presents the net periodic benefit costs reported in the Consolidated statements of income for the Firm's defined benefit pension, defined contribution and OPEB plans.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total net periodic defined benefit plan credit	\$ (67)	\$ (114)	\$ (195)	\$ (342)
Total defined contribution plans	506	461	1,454	1,292
<b>Total pension and OPEB cost included in noninterest expense</b>	<b>\$ 439</b>	<b>\$ 347</b>	<b>\$ 1,259</b>	<b>\$ 950</b>

As of September 30, 2025 and December 31, 2024, the fair values of plan assets for the Firm's significant defined benefit pension and OPEB plans were \$23.4 billion and \$22.2 billion, respectively.

## Note 8 – Employee share-based incentives

Refer to Note 9 of JPMorganChase's 2024 Form 10-K for a discussion of the accounting policies and other information relating to employee share-based incentives.

The Firm recognized the following noncash compensation expense related to its various employee share-based incentive plans in its Consolidated statements of income.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of prior grants of restricted stock units ("RSUs"), performance share units ("PSUs") and stock appreciation rights ("SARs") that are amortized over their applicable vesting periods	\$ 348	\$ 359	\$ 1,152	\$ 1,224
Accrual of estimated costs of share-based awards to be granted in future periods, predominantly those to full-career eligible employees	562	490	1,770	1,507
<b>Total noncash compensation expense related to employee share-based incentive plans</b>	<b>\$ 910</b>	<b>\$ 849</b>	<b>\$ 2,922</b>	<b>\$ 2,731</b>

In the first quarter of 2025, in connection with its annual incentive grant for the 2024 performance year, the Firm granted 12 million RSUs and 462 thousand PSUs with weighted-average grant date fair values of \$259.74 per RSU and \$261.10 per PSU.

**Note 9 – Investment securities**

Investment securities consist of debt securities that are classified as AFS or HTM. Debt securities classified as trading assets are discussed in Note 2. Predominantly all of the Firm's AFS and HTM securities are held by Treasury and CIO in connection with its asset-liability management activities. At September 30, 2025, the investment securities portfolio consisted of debt securities with an average credit rating of AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings).

During the third quarter of 2025, the Firm transferred \$44.1 billion of investment securities from AFS to HTM for asset-liability management purposes. AOCI included pretax unrealized gains of \$575 million on the securities at the date of transfer.

Unrealized gains or losses at the date of transfer of these securities continue to be reported in AOCI and are amortized into interest income on a level-yield basis over the remaining life of the securities. This amortization will offset the effect on interest income of the amortization of the premium or discount resulting from the transfer recorded at fair value.

Transfers of securities between AFS and HTM are non-cash transactions.

Refer to Note 10 of JPMorganChase's 2024 Form 10-K for additional information regarding the investment securities portfolio.

The amortized costs and estimated fair values of the investment securities portfolio were as follows for the dates indicated.

(in millions)	September 30, 2025				December 31, 2024			
	Amortized cost <sup>(c),(d)</sup>	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost <sup>(c),(d)</sup>	Gross unrealized gains	Gross unrealized losses	Fair value
<b>Available-for-sale securities</b>								
Mortgage-backed securities:								
U.S. GSEs and government agencies	\$ 93,325	\$ 1,048	\$ 2,520	\$ 91,853	\$ 95,671	\$ 251	\$ 4,029	\$ 91,893
Residential:								
U.S.	5,573	39	24	5,588	4,242	16	50	4,208
Non-U.S.	429	2	—	431	600	3	—	603
Commercial	4,512	49	40	4,521	4,115	20	70	4,065
<b>Total mortgage-backed securities</b>	<b>103,839</b>	<b>1,138</b>	<b>2,584</b>	<b>102,393</b>	<b>104,628</b>	<b>290</b>	<b>4,149</b>	<b>100,769</b>
U.S. Treasury and government agencies	300,064	1,922	100	301,886	235,495	545	1,261	234,779
Obligations of U.S. states and municipalities	20,817	111	960	19,968	18,337	110	534	17,913
Non-U.S. government debt securities	44,516	148	385	44,279	36,655	94	504	36,245
Corporate debt securities	124	1	—	125	71	—	1	70
Asset-backed securities:								
Collateralized loan obligations	19,692	63	1	19,754	14,887	59	3	14,943
Other	2,076	25	7	2,094	2,125	17	9	2,133
Unallocated portfolio layer fair value basis adjustments <sup>(a)</sup>	1,172	(1,172)	—	NA	(1,153)	—	(1,153)	NA
<b>Total available-for-sale securities</b>	<b>492,300</b>	<b>2,236</b>	<b>4,037</b>	<b>490,499</b>	<b>411,045</b>	<b>1,115</b>	<b>5,308</b>	<b>406,852</b>
<b>Held-to-maturity securities<sup>(b)</sup></b>								
Mortgage-backed securities:								
U.S. GSEs and government agencies	91,146	47	9,939	81,254	97,177	6	13,531	83,652
U.S. Residential	7,792	5	642	7,155	8,605	4	904	7,705
Commercial	7,222	18	248	6,992	8,817	24	389	8,452
<b>Total mortgage-backed securities</b>	<b>106,160</b>	<b>70</b>	<b>10,829</b>	<b>95,401</b>	<b>114,599</b>	<b>34</b>	<b>14,824</b>	<b>99,809</b>
U.S. Treasury and government agencies	148,837	37	7,144	141,730	108,632	—	11,212	97,420
Obligations of U.S. states and municipalities	8,881	12	696	8,197	9,310	32	631	8,711
Asset-backed securities:								
Collateralized loan obligations	28,483	41	11	28,513	40,573	84	14	40,643
Other	1,085	2	23	1,064	1,354	2	39	1,317
<b>Total held-to-maturity securities</b>	<b>293,446</b>	<b>162</b>	<b>18,703</b>	<b>274,905</b>	<b>274,468</b>	<b>152</b>	<b>26,720</b>	<b>247,900</b>
<b>Total investment securities, net of allowance for credit losses</b>	<b>\$ 785,746</b>	<b>\$ 2,398</b>	<b>\$ 22,740</b>	<b>\$ 765,404</b>	<b>\$ 685,513</b>	<b>\$ 1,267</b>	<b>\$ 32,028</b>	<b>\$ 654,752</b>

- (a) Represents the amount of portfolio layer method basis adjustments related to AFS securities hedged in a closed portfolio. Under U.S. GAAP portfolio layer method basis adjustments are not allocated to individual securities, however, the amounts impact the unrealized gains or losses in the table for the types of securities being hedged. Refer to Note 4 for additional information.
- (b) The Firm purchased \$1.6 billion and \$4.8 billion of HTM securities for the three and nine months ended September 30, 2025, respectively, and \$1.4 billion and \$2.4 billion for the three and nine months ended September 30, 2024, respectively.
- (c) The amortized cost of investment securities is reported net of allowance for credit losses of \$105 million and \$152 million at September 30, 2025 and December 31, 2024, respectively.
- (d) Excludes \$4.8 billion and \$3.7 billion of accrued interest receivable at September 30, 2025 and December 31, 2024, respectively. The Firm did not reverse through interest income any accrued interest receivable for the three and nine months ended September 30, 2025 and 2024. Refer to Note 10 of JPMorganChase's 2024 Form 10-K for further discussion of accounting policies for accrued interest receivable on investment securities.

### AFS securities impairment

The following tables present the fair value and gross unrealized losses by aging category for AFS securities at September 30, 2025 and December 31, 2024. The tables exclude U.S. Treasury and government agency securities and U.S. GSE and government agency MBS with unrealized losses of \$2.6 billion and \$5.3 billion, at September 30, 2025 and December 31, 2024, respectively; changes in the value of these securities are generally driven by changes in interest rates rather than changes in their credit profile given the explicit or implicit guarantees provided by the U.S. government.

September 30, 2025 (in millions)	Available-for-sale securities with gross unrealized losses					
	Less than 12 months		12 months or more		Total fair value	Total gross unrealized losses
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses		
<b>Available-for-sale securities</b>						
Mortgage-backed securities:						
Residential:						
U.S.	\$ 2	\$ —	\$ 924	\$ 24	\$ 926	24
Non-U.S.	—	—	21	—	21	—
Commercial	421	—	768	40	1,189	40
<b>Total mortgage-backed securities</b>	<b>423</b>	<b>—</b>	<b>1,713</b>	<b>64</b>	<b>2,136</b>	<b>64</b>
Obligations of U.S. states and municipalities	11,905	558	3,583	402	15,488	960
Non-U.S. government debt securities	12,559	87	7,001	298	19,560	385
Corporate debt securities	—	—	—	—	—	—
Asset-backed securities:						
Collateralized loan obligations	584	—	163	1	747	1
Other	161	—	132	7	293	7
<b>Total available-for-sale securities with gross unrealized losses</b>	<b>\$ 25,632</b>	<b>\$ 645</b>	<b>\$ 12,592</b>	<b>\$ 772</b>	<b>\$ 38,224</b>	<b>1,417</b>

December 31, 2024 (in millions)	Available-for-sale securities with gross unrealized losses					
	Less than 12 months		12 months or more		Total fair value	Total gross unrealized losses
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses		
<b>Available-for-sale securities</b>						
Mortgage-backed securities:						
Residential:						
U.S.	\$ 1,505	\$ 6	\$ 925	\$ 44	\$ 2,430	50
Non-U.S.	—	—	30	—	30	—
Commercial	763	8	1,184	62	1,947	70
<b>Total mortgage-backed securities</b>	<b>2,268</b>	<b>14</b>	<b>2,139</b>	<b>106</b>	<b>4,407</b>	<b>120</b>
Obligations of U.S. states and municipalities	10,037	233	2,412	301	12,449	534
Non-U.S. government debt securities	14,234	234	4,184	270	18,418	504
Corporate debt securities	9	—	30	1	39	1
Asset-backed securities:						
Collateralized loan obligations	2	—	375	3	377	3
Other	214	1	200	8	414	9
<b>Total available-for-sale securities with gross unrealized losses</b>	<b>\$ 26,764</b>	<b>\$ 482</b>	<b>\$ 9,340</b>	<b>\$ 689</b>	<b>\$ 36,104</b>	<b>1,171</b>

### HTM securities – credit risk

#### *Credit quality indicator*

The primary credit quality indicator for HTM securities is the risk rating assigned to each security. At both September 30, 2025 and December 31, 2024, all HTM securities were rated investment grade and were current and accruing, with approximately 99% rated at least AA+ (based upon external ratings where available, and where not available, based primarily upon internal risk ratings).

### Allowance for credit losses on investment securities

The allowance for credit losses on investment securities as of September 30, 2025 was \$105 million, which included the impact of a \$17 million reduction in allowance related to a sale of a corporate debt security in the first quarter of 2025. As of September 30, 2024, the allowance for credit losses in investment securities was \$175 million.

Refer to Note 10 of JPMorganChase's 2024 Form 10-K for further discussion of accounting policies for AFS and HTM securities.

### Selected impacts of investment securities on the Consolidated statements of income

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Realized gains	\$ 248	\$ 298	\$ 487	\$ 535
Realized losses	(143)	(314)	(473)	(1,464)
<b>Investment securities gains/(losses)</b>	<b>\$ 105</b>	<b>\$ (16)</b>	<b>\$ 14</b>	<b>\$ (929)</b>
<b>Provision for credit losses</b>	<b>\$ (3)</b>	<b>\$ (2)</b>	<b>\$ (30)</b>	<b>\$ 47</b>

## Contractual maturities and yields

The following table presents the amortized cost and estimated fair value at September 30, 2025, of JPMorganChase's investment securities portfolio by contractual maturity.

By remaining maturity September 30, 2025 (in millions)	Due in one year or less	Due after one year through five years	Due after five years through 10 years	Due after 10 years <sup>(a)</sup>	Total
<b>Available-for-sale securities</b>					
Mortgage-backed securities					
Amortized cost	\$ 1,688	\$ 11,105	\$ 4,952	\$ 86,096	\$ 103,841
Fair value	1,677	11,252	5,012	84,452	102,393
Average yield <sup>(a)</sup>	3.18 %	4.74 %	4.93 %	4.68 %	4.68 %
U.S. Treasury and government agencies					
Amortized cost	\$ 28,716	\$ 209,735	\$ 55,304	\$ 6,309	\$ 300,064
Fair value	28,754	211,078	55,571	6,483	301,886
Average yield <sup>(a)</sup>	4.38 %	4.29 %	4.50 %	5.00 %	4.35 %
Obligations of U.S. states and municipalities					
Amortized cost	\$ 1	\$ 11	\$ 101	\$ 20,704	\$ 20,817
Fair value	1	11	101	19,855	19,968
Average yield <sup>(a)</sup>	3.47 %	3.87 %	4.39 %	5.22 %	5.22 %
Non-U.S. government debt securities					
Amortized cost	\$ 11,184	\$ 17,483	\$ 9,861	\$ 5,988	\$ 44,516
Fair value	11,190	17,499	9,737	5,853	44,279
Average yield <sup>(a)</sup>	3.67 %	4.10 %	3.21 %	3.86 %	3.76 %
Corporate debt securities					
Amortized cost	\$ 49	\$ 108	\$ —	\$ —	\$ 157
Fair value	16	109	—	—	125
Average yield <sup>(a)</sup>	17.50 %	14.54 %	— %	— %	15.46 %
Asset-backed securities					
Amortized cost	\$ 4	\$ 360	\$ 1,066	\$ 20,338	\$ 21,768
Fair value	4	362	1,071	20,411	21,848
Average yield <sup>(a)</sup>	5.30 %	5.76 %	5.82 %	5.42 %	5.45 %
<b>Total available-for-sale securities</b>					
Amortized cost <sup>(b)</sup>	\$ 41,642	\$ 238,802	\$ 71,284	\$ 139,435	\$ 491,163
Fair value	41,642	240,311	71,492	137,054	490,499
Average yield <sup>(a)</sup>	4.16 %	4.30 %	4.37 %	4.85 %	4.46 %
<b>Held-to-maturity securities</b>					
Mortgage-backed securities					
Amortized cost	\$ 894	\$ 8,305	\$ 6,315	\$ 90,686	\$ 106,200
Fair value	879	7,878	5,767	80,877	95,401
Average yield <sup>(a)</sup>	1.54 %	2.57 %	3.00 %	2.92 %	2.89 %
U.S. Treasury and government agencies					
Amortized cost	\$ 30,075	\$ 75,721	\$ 43,041	\$ —	\$ 148,837
Fair value	29,789	73,840	38,101	—	141,730
Average yield <sup>(a)</sup>	0.72 %	3.05 %	1.30 %	— %	2.07 %
Obligations of U.S. states and municipalities					
Amortized cost	\$ —	\$ 44	\$ 303	\$ 8,564	\$ 8,911
Fair value	—	40	284	7,873	8,197
Average yield <sup>(a)</sup>	— %	4.64 %	3.30 %	3.92 %	3.91 %
Asset-backed securities					
Amortized cost	\$ —	\$ 186	\$ 16,374	\$ 13,008	\$ 29,568
Fair value	—	185	16,380	13,012	29,577
Average yield <sup>(a)</sup>	— %	3.82 %	4.78 %	4.99 %	4.87 %
<b>Total held-to-maturity securities</b>					
Amortized cost <sup>(b)</sup>	\$ 30,969	\$ 84,256	\$ 66,033	\$ 112,258	\$ 293,516
Fair value	30,668	81,943	60,532	101,762	274,905
Average yield <sup>(a)</sup>	0.75 %	3.00 %	2.33 %	3.24 %	2.70 %

- (a) Average yield is computed using the effective yield of each security owned at the end of the period, weighted based on the amortized cost of each security. The effective yield considers the contractual coupon, amortization of premiums and accretion of discounts, and the effect of related hedging derivatives, including closed portfolio hedges. Taxable-equivalent amounts are used where applicable. The effective yield excludes unscheduled principal prepayments; and accordingly, actual maturities of securities may differ from their contractual or expected maturities as certain securities may be prepaid. However, for certain callable debt securities, the average yield is calculated to the earliest call date.
- (b) For purposes of this table, the amortized cost of available-for-sale securities excludes the allowance for credit losses of \$35 million and the portfolio layer fair value hedge basis adjustments of \$1.2 billion at September 30, 2025. The amortized cost of held-to-maturity securities also excludes the allowance for credit losses of \$70 million at September 30, 2025.
- (c) Substantially all of the Firm's U.S. residential MBS and collateralized mortgage obligations are due in 10 years or more, based on contractual maturity. The estimated weighted-average life, which reflects anticipated future prepayments, is approximately seven years for agency residential MBS, six years for agency residential collateralized mortgage obligations, and five years for nonagency residential collateralized mortgage obligations.

## Note 10 – Securities financing activities

Refer to Note 11 of JPMorganChase's 2024 Form 10-K for a discussion of accounting policies relating to securities financing activities. Refer to Note 3 for further information regarding securities financing agreements for which the fair value option has been elected. Refer to Note 23 for further information regarding assets pledged and collateral received in securities financing agreements.

The table below summarizes the gross and net amounts of the Firm's securities financing agreements as of September 30, 2025 and December 31, 2024. When the Firm has obtained an appropriate legal opinion with respect to a master netting agreement with a counterparty and where other relevant netting criteria under U.S. GAAP are met, the Firm nets, on the Consolidated balance sheets, the balances outstanding under its securities financing agreements with the same counterparty. In addition, the Firm exchanges securities and/or cash collateral with its counterparty to reduce the economic exposure with

the counterparty, but such collateral is not eligible for net Consolidated balance sheet presentation. Where the Firm has obtained an appropriate legal opinion with respect to the counterparty master netting agreement, such collateral, along with securities financing balances that do not meet all these relevant netting criteria under U.S. GAAP, is presented in the table below as "Amounts not nettable on the Consolidated balance sheets," and reduces the "Net amounts" presented. Where a legal opinion has not been either sought or obtained, the securities financing balances are presented gross in the "Net amounts" below. In transactions where the Firm is acting as the lender in a securities-for-securities lending agreement and receives securities that can be pledged or sold as collateral, the Firm recognizes the securities received at fair value within other assets and the obligation to return those securities within accounts payable and other liabilities on the Consolidated balance sheets.

September 30, 2025					
(in millions)	Gross amounts	Amounts netted on the Consolidated balance sheets	Amounts presented on the Consolidated balance sheets	Amounts not nettable on the Consolidated balance sheets <sup>(b)</sup>	Net amounts <sup>(c)</sup>
<b>Assets</b>					
Securities purchased under resale agreements	\$ 698,751	\$ (272,985)	\$ 425,766	\$ (415,517)	\$ 10,249
Securities borrowed	315,157	(66,789)	248,368	(203,871)	44,497
<b>Liabilities</b>					
Securities sold under repurchase agreements	\$ 826,035	\$ (272,985)	\$ 553,050	\$ (521,291)	\$ 31,759
Securities loaned and other <sup>(a)</sup>	89,278	(66,790)	22,488	(22,345)	143
December 31, 2024					
(in millions)	Gross amounts	Amounts netted on the Consolidated balance sheets	Amounts presented on the Consolidated balance sheets	Amounts not nettable on the Consolidated balance sheets <sup>(b)</sup>	Net amounts <sup>(c)</sup>
<b>Assets</b>					
Securities purchased under resale agreements	\$ 607,154	\$ (312,183)	\$ 294,971	\$ (282,220)	\$ 12,751
Securities borrowed	267,917	(48,371)	219,546	(170,702)	48,844
<b>Liabilities</b>					
Securities sold under repurchase agreements	\$ 603,683	\$ (312,183)	\$ 291,500	\$ (249,763)	\$ 41,737
Securities loaned and other <sup>(a)</sup>	58,989	(48,371)	10,618	(10,557)	61

(a) Includes securities-for-securities lending agreements of \$8.1 billion and \$5.9 billion at September 30, 2025 and December 31, 2024, respectively, accounted for at fair value, where the Firm is acting as lender.

(b) In some cases, collateral exchanged with a counterparty exceeds the net asset or liability balance with that counterparty. In such cases, the amounts reported in this column are limited to the related net asset or liability with that counterparty.

(c) Includes securities financing agreements that provide collateral rights, but where an appropriate legal opinion with respect to the master netting agreement has not been either sought or obtained. At September 30, 2025 and December 31, 2024, included \$5.7 billion and \$8.7 billion, respectively, of securities purchased under resale agreements; \$38.3 billion and \$42.9 billion, respectively, of securities borrowed; \$30.8 billion and \$40.9 billion, respectively, of securities sold under repurchase agreements; and securities loaned and other which were not material.

The tables below present as of September 30, 2025 and December 31, 2024 the types of financial assets pledged in securities financing agreements and the remaining contractual maturity of the securities financing agreements.

(in millions)	Gross liability balance			
	September 30, 2025		December 31, 2024	
	Securities sold under repurchase agreements	Securities loaned and other	Securities sold under repurchase agreements	Securities loaned and other
Mortgage-backed securities				
U.S. GSEs and government agencies	\$ 123,264	\$ —	\$ 82,645	\$ —
Residential - nonagency	2,044	—	2,610	—
Commercial - nonagency	2,246	—	2,344	—
U.S. Treasury, GSEs and government agencies	395,629	675	300,022	759
Obligations of U.S. states and municipalities	1,937	—	1,872	—
Non-U.S. government debt	192,307	2,803	117,614	1,852
Corporate debt securities	62,174	4,245	44,495	4,033
Asset-backed securities	5,546	—	4,619	—
Equity securities	40,888	81,555	47,462	52,345
<b>Total</b>	<b>\$ 826,035</b>	<b>\$ 89,278</b>	<b>\$ 603,683</b>	<b>\$ 58,989</b>

September 30, 2025 (in millions)	Remaining contractual maturity of the agreements				
	Overnight and continuous	Up to 30 days	30 – 90 days	Greater than 90 days	Total
Total securities sold under repurchase agreements	\$ 422,773	\$ 267,293	\$ 28,134	\$ 107,835	\$ 826,035
Total securities loaned and other	78,188	1,195	2	9,893	89,278

December 31, 2024 (in millions)	Remaining contractual maturity of the agreements				
	Overnight and continuous	Up to 30 days	30 – 90 days	Greater than 90 days	Total
Total securities sold under repurchase agreements	\$ 308,392	\$ 171,346	\$ 19,932	\$ 104,013	\$ 603,683
Total securities loaned and other	54,066	1,463	1	3,459	58,989

#### Transfers not qualifying for sale accounting

At September 30, 2025 and December 31, 2024, the Firm held \$969 million and \$805 million, respectively, of financial assets for which the rights have been transferred to third parties; however, the transfers did not qualify as a sale in accordance with U.S. GAAP. These transfers have been recognized as collateralized financing transactions. The transferred assets are recorded in trading assets and loans, and the corresponding liabilities are recorded primarily in short-term borrowings and long-term debt on the Consolidated balance sheets.

## Note 11 – Loans

### Loan accounting framework

The accounting for a loan depends on management's strategy for the loan. The Firm accounts for loans based on the following categories:

- Originated or purchased loans held-for-investment (i.e., "retained")
- Loans held-for-sale
- Loans at fair value

Refer to Note 12 of JPMorganChase's 2024 Form 10-K for a detailed discussion of loans, including accounting policies. Refer to Note 3 of this Form 10-Q for further information on the Firm's elections of fair value accounting under the fair value option. Refer to Note 2 of this Form 10-Q for information on loans carried at fair value and classified as trading assets.

### Loan portfolio

The Firm's loan portfolio is divided into three portfolio segments, which are the same segments used by the Firm to determine the allowance for loan losses: Consumer, excluding credit card; Credit card; and Wholesale. Within each portfolio segment the Firm monitors and assesses the credit risk in the following classes of loans, based on the risk characteristics of each loan class.

Consumer, excluding credit card	Credit card	Wholesale <sup>(c)(d)</sup>
<ul style="list-style-type: none"> <li>• Residential real estate<sup>(a)</sup></li> <li>• Auto and other<sup>(b)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Credit card loans</li> </ul>	<ul style="list-style-type: none"> <li>• Secured by real estate</li> <li>• Commercial and industrial</li> <li>• Other<sup>(e)</sup></li> </ul>

(a) Includes scored mortgage and home equity loans held in CCB and AWM, and scored mortgage loans held in CIB.

(b) Includes scored auto, business banking and consumer unsecured loans as well as overdrafts, primarily in CCB.

(c) Includes loans held in CIB, AWM, Corporate, and risk-rated exposure held in CCB, for which the wholesale methodology is applied when determining the allowance for loan losses.

(d) The wholesale portfolio segment's classes align with loan classifications as defined by the Federal Reserve Board ("FRB") in effect at each period presented, based on the loan's collateral, purpose, and type of borrower.

(e) Includes loans to financial institutions, SPES, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, as well as loans to nonprofits. Refer to Note 14 of JPMorganChase's 2024 Form 10-K for more information on SPES.

The following tables summarize the Firm's loan balances by portfolio segment.

September 30, 2025					
(in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total <sup>(a)(b)</sup>	
Retained	\$ 369,859	\$ 235,475	\$ 764,451	\$ 1,369,785	
Held-for-sale	384	—	10,391	10,775	
At fair value	22,841	—	31,845	54,686	
<b>Total</b>	<b>\$ 393,084</b>	<b>\$ 235,475</b>	<b>\$ 806,687</b>	<b>\$ 1,435,246</b>	
December 31, 2024					
(in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total <sup>(a)(b)</sup>	
Retained	\$ 376,334	\$ 232,860	\$ 690,396	\$ 1,299,590	
Held-for-sale	945	—	6,103	7,048	
At fair value	15,531	—	25,819	41,350	
<b>Total</b>	<b>\$ 392,810</b>	<b>\$ 232,860</b>	<b>\$ 722,318</b>	<b>\$ 1,347,988</b>	

(a) Excludes \$6.9 billion and \$6.6 billion of accrued interest receivables at September 30, 2025 and December 31, 2024, respectively. The Firm wrote off accrued interest receivables of \$22 million and \$85 million for the three and nine months ended September 30, 2025, respectively, and were not material for the three and nine months ended September 30, 2024.

(b) Loans (other than those for which the fair value option has been elected) are presented net of unamortized discounts and premiums and net deferred loan fees or costs, which were not material as of September 30, 2025 and December 31, 2024. Refer to Note 34 of JPMorganChase's 2024 Form 10-K for more information on the discount associated with First Republic loans.

The following tables provide information about the carrying value of retained loans purchased, sold and reclassified to held-for-sale during the periods indicated. Loans that were reclassified to held-for-sale and sold in a subsequent period are excluded from the sales line of this table.

Three months ended September 30, (in millions)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	\$ 232 <sup>(b)(c)</sup>	\$ —	\$ 1,240	\$ 1,472	\$ 180 <sup>(b)(c)</sup>	\$ —	\$ 668	\$ 848
Sales	1,957	—	12,016	13,973	2,474	—	10,488	12,962
Retained loans reclassified to held-for-sale <sup>(a)</sup>	45	—	161	206	330	—	131	461

Nine months ended September 30, (in millions)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	\$ 517 <sup>(b)(c)</sup>	\$ —	\$ 1,573	\$ 2,090	\$ 536 <sup>(b)(c)</sup>	\$ —	\$ 1,022	\$ 1,558
Sales	1,957	—	37,096	39,053	10,440	—	31,024	41,464
Retained loans reclassified to held-for-sale <sup>(a)</sup>	276	—	948	1,224	1,499	—	679	2,178

(a) Reclassifications of loans to held-for-sale are non-cash transactions.

(b) Includes purchases of residential real estate loans, including the Firm's voluntary repurchases of certain delinquent loans from loan pools as permitted by Government National Mortgage Association ("Ginnie Mae") guidelines. The Firm typically elects to repurchase these delinquent loans as it continues to service them and/or manage the foreclosure process in accordance with applicable requirements of Ginnie Mae, FHA, RHS, and/or VA.

(c) Excludes purchases of retained loans of \$1.4 billion and \$181 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.4 billion and \$465 million for the nine months ended September 30, 2025 and 2024, respectively, which are predominantly sourced through the correspondent origination channel and underwritten in accordance with the Firm's standards.

### Gains and losses on sales of loans

The following table provides information on the net gains/(losses) on sales of loans and lending-related commitments (including adjustments to record loans and lending-related commitments held-for-sale at the lower of cost or fair value), which were recognized in noninterest revenue. In addition, the sale of loans may also result in write downs, recoveries or changes in the allowance recognized in the provision for credit losses.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net gains/(losses) on sales of loans and lending-related commitments <sup>(a)</sup>	\$ 113	\$ 65	\$ 156	\$ 125

(a) Includes \$59 million and \$47 million related to loans for the three months ended September 30, 2025 and 2024, respectively, and \$96 million and \$80 million for the nine months ended September 30, 2025 and 2024, respectively.

### Consumer, excluding credit card loan portfolio

Consumer loans, excluding credit card loans, consist primarily of scored residential mortgages, home equity loans and lines of credit, auto and business banking loans, with a focus on serving the prime consumer credit market. These loans include home equity loans secured by junior liens, prime mortgage loans with an interest-only payment period, and certain payment-option loans that may result in negative amortization.

The following table provides information about retained consumer loans, excluding credit card, by class.

(in millions)	September 30, 2025	December 31, 2024
Residential real estate	\$ 303,836	\$ 309,513
Auto and other	66,023	66,821
<b>Total retained loans</b>	<b>\$ 369,859</b>	<b>\$ 376,334</b>

Delinquency rates are the primary credit quality indicator for consumer loans. Refer to Note 12 of JPMorganChase's 2024 Form 10-K for further information on consumer credit quality indicators.

## Residential real estate

Delinquency is the primary credit quality indicator for retained residential real estate loans. The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2025 (in millions, except ratios)	Term loans by origination year <sup>(c)</sup>						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
<b>Loan delinquency<sup>(a)</sup></b>									
Current	\$ 14,777	\$ 10,772	\$ 15,077	\$ 58,159	\$ 76,062	\$ 113,250	\$ 6,630	\$ 6,389	\$ 301,116
30–149 days past due	1	28	54	149	146	723	39	183	1,323
150 or more days past due	—	8	62	274	227	703	12	111	1,397
<b>Total retained loans</b>	<b>\$ 14,778</b>	<b>\$ 10,808</b>	<b>\$ 15,193</b>	<b>\$ 58,582</b>	<b>\$ 76,435</b>	<b>\$ 114,676</b>	<b>\$ 6,681</b>	<b>\$ 6,683</b>	<b>\$ 303,836</b>
% of 30+ days past due to total retained loans <sup>(b)</sup>	0.01 %	0.33 %	0.76 %	0.72 %	0.49 %	1.23 %	0.76 %	4.40 %	0.89 %
<b>Gross charge-offs</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ 7</b>	<b>\$ 18</b>	<b>\$ 4</b>	<b>\$ 42</b>

As of or for the year ended December 31, 2024 (in millions, except ratios)	Term loans by origination year <sup>(c)</sup>						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
<b>Loan delinquency<sup>(a)</sup></b>									
Current	\$ 12,301	\$ 17,280	\$ 61,337	\$ 79,760	\$ 52,289	\$ 70,270	\$ 6,974	\$ 7,088	\$ 307,299
30–149 days past due	13	54	139	110	59	747	53	204	1,379
150 or more days past due	—	11	71	68	49	501	8	127	835
<b>Total retained loans</b>	<b>\$ 12,314</b>	<b>\$ 17,345</b>	<b>\$ 61,547</b>	<b>\$ 79,938</b>	<b>\$ 52,397</b>	<b>\$ 71,518</b>	<b>\$ 7,035</b>	<b>\$ 7,419</b>	<b>\$ 309,513</b>
% of 30+ days past due to total retained loans <sup>(b)</sup>	0.11 %	0.37 %	0.34 %	0.22 %	0.21 %	1.72 %	0.87 %	4.46 %	0.71 %
<b>Gross charge-offs</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 176</b>	<b>\$ 21</b>	<b>\$ 7</b>	<b>\$ 206</b>

- (a) Individual delinquency classifications include mortgage loans insured by U.S. government agencies which were not material at September 30, 2025 and December 31, 2024.  
(b) Excludes mortgage loans that are 30 or more days past due insured by U.S. government agencies which were not material at September 30, 2025 and December 31, 2024. These amounts have been excluded based upon the government guarantee.  
(c) Purchased loans are included in the year in which they were originated.

Approximately 37% of the total revolving loans are senior lien loans; the remaining balance are junior lien loans. The lien position the Firm holds is considered in the Firm's allowance for credit losses. Revolving loans that have been converted to term loans have higher delinquency rates than those that are still within the revolving period. That is primarily because the fully-amortizing payment that is generally required for those products is higher than the minimum payment options available for revolving loans within the revolving period.

*Nonaccrual loans and other credit quality indicators*

The following table provides information on nonaccrual and other credit quality indicators for retained residential real estate loans.

(in millions, except weighted-average data)	September 30, 2025		December 31, 2024	
Nonaccrual loans <sup>(a)(b)(c)(d)</sup>	\$	3,711	\$	2,984
<b>Current estimated LTV ratios<sup>(e)(f)(g)</sup></b>				
Greater than 125% and refreshed FICO scores:				
Equal to or greater than 660	\$	55	\$	72
Less than 660		3		3
101% to 125% and refreshed FICO scores:				
Equal to or greater than 660		211		161
Less than 660		18		5
80% to 100% and refreshed FICO scores:				
Equal to or greater than 660		8,375		4,962
Less than 660		129		73
Less than 80% and refreshed FICO scores:				
Equal to or greater than 660		286,009		294,797
Less than 660		8,370		8,534
No FICO/LTV available <sup>(h)</sup>		666		906
<b>Total retained loans</b>	<b>\$</b>	<b>303,836</b>	<b>\$</b>	<b>309,513</b>
Weighted-average LTV ratio <sup>(e)(i)</sup>		46 %		47 %
Weighted-average FICO <sup>(f)(j)</sup>		774		774
<b>Geographic region<sup>(h)(i)</sup></b>				
California	\$	117,880	\$	120,944
New York		46,333		46,854
Florida		21,735		21,820
Texas		14,379		14,531
Massachusetts		13,131		13,511
Colorado		10,412		10,465
Washington		9,366		9,372
Illinois		9,294		9,835
New Jersey		7,431		7,554
Connecticut		6,833		6,854
All other		47,042		47,773
<b>Total retained loans</b>	<b>\$</b>	<b>303,836</b>	<b>\$</b>	<b>309,513</b>

(a) Includes collateral-dependent residential real estate loans that are charged down to the fair value of the underlying collateral less costs to sell. The Firm reports, in accordance with regulatory guidance, residential real estate loans that have been discharged under Chapter 7 bankruptcy and not reaffirmed by the borrower ("Chapter 7 loans") as collateral-dependent nonaccrual loans, regardless of their delinquency status. At September 30, 2025, approximately 9% of Chapter 7 residential real estate loans were 30 days or more past due.

(b) Mortgage loans insured by U.S. government agencies excluded from nonaccrual loans were not material at September 30, 2025 and December 31, 2024.

(c) Generally, all consumer nonaccrual loans have an allowance. In accordance with regulatory guidance, certain nonaccrual loans that are considered collateral-dependent have been charged down to the lower of amortized cost or the fair value of their underlying collateral less costs to sell. If the value of the underlying collateral improves subsequent to charge down, the related allowance may be negative.

(d) Interest income on nonaccrual loans recognized on a cash basis was \$35 million and \$38 million and \$109 million and \$123 million for the three and nine months ended September 30, 2025 and 2024, respectively.

(e) Represents the aggregate unpaid principal balance of loans divided by the estimated current property value. Current property values are estimated, at a minimum quarterly, based on home valuation models using nationally recognized home price index valuation estimates incorporating actual data to the extent available and forecasted data where actual data is not available. Current estimated combined LTV for junior lien home equity loans considers all available lien positions, as well as unused lines, related to the property.

(f) Refreshed FICO scores represent each borrower's most recent credit score, which is obtained by the Firm on at least a quarterly basis.

(g) Includes residential real estate loans, primarily held in LLCs in AWM that did not have a refreshed FICO score. These loans have been included in a FICO band based on management's estimation of the borrower's credit quality.

(h) Included U.S. government-guaranteed loans as of September 30, 2025 and December 31, 2024.

(i) Excludes loans with no FICO and/or LTV data available.

(j) The geographic regions presented in the table are ordered based on the magnitude of the corresponding loan balances at September 30, 2025.

### Loan modifications

The Firm grants certain modifications of residential real estate loans to borrowers experiencing financial difficulty. The Firm's proprietary modification programs as well as government programs, including U.S. GSE programs, that generally provide various modifications to borrowers experiencing financial difficulty including, but not limited to, interest rate reductions, term extensions, other-than-insignificant payment deferral and principal forgiveness that would otherwise have been required under the terms of the original agreement, are considered FDMs. Refer to Note 12 of JPMorganChase's 2024 Form 10-K for further information.

#### Financial effects of FDMs

For the three and nine months ended September 30, 2025, retained residential real estate FDMs were \$135 million and \$1.0 billion, respectively, which included \$77 million and \$894 million, respectively, of FDMs in the form of other-than-insignificant payment deferrals. These other-than-insignificant payment deferrals were driven by forbearances granted to certain borrowers impacted by the wildfires in Los Angeles County, California in January 2025 who were granted a second 90-day forbearance arrangement.

For the three months ended September 30, 2025, the financial effects of the remaining FDMs, which were predominantly in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by 17 years, and reducing the weighted-average contractual interest rate from 7.16% to 6.53%.

For the nine months ended September 30, 2025, the financial effects of the remaining FDMs, which were largely in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by 17 years, and reducing the weighted-average contractual interest rate from 7.09% to 6.15%.

For the three and nine months ended September 30, 2024, retained residential real estate FDMs were \$74 million and \$188 million, respectively. The financial effects of the FDMs, which were predominantly in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by 8 years for both periods, and reducing the weighted-average contractual interest rate from 7.78% to 5.78% and 7.81% to 5.37% for the three and nine months ended September 30, 2024, respectively.

As of September 30, 2025, additional unfunded commitments to lend to borrowers experiencing financial difficulty whose loans have been modified as FDMs were not material, while there were no additional unfunded commitments as of December 31, 2024.

For the three and nine months ended September 30, 2025 and 2024, loans subject to a trial modification, where the terms of the loans have not been permanently modified, and Chapter 7 loans were not material.

#### Payment status of FDMs

The following table provides information on the payment status of retained residential real estate FDMs during the twelve months ended September 30, 2025 and 2024.

(in millions)	Amortized cost basis	
	Twelve months ended September 30,	
	2025	2024
Current	\$ 356	\$ 143
30-149 days past due	76	45
150 or more days past due	630	23
<b>Total</b>	<b>\$ 1,062</b>	<b>\$ 211</b>

#### Defaults of FDMs

Retained residential real estate FDMs that defaulted during the three and nine months ended September 30, 2025 and were reported as FDMs in the twelve months prior to the default were not material. FDMs that defaulted during the three and nine months ended September 30, 2024 and were reported as FDMs in the twelve months prior to the default were \$44 million and \$74 million, respectively.

#### Active and suspended foreclosure

At September 30, 2025 and December 31, 2024, the Firm had retained residential real estate loans, excluding those insured by U.S. government agencies, with a carrying value of \$541 million and \$576 million, respectively, that were not included in REO, but were in the process of active or suspended foreclosure.

### Auto and other

Delinquency is the primary credit quality indicator for retained auto and other loans. The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2025 (in millions, except ratios)	Term loans by origination year						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
<b>Loan delinquency</b>									
Current	\$ 21,022	\$ 18,306	\$ 10,900	\$ 5,852	\$ 3,813	\$ 1,282	\$ 3,732	\$ 174	\$ 65,081
30–119 days past due	117	171	219	178	108	30	33	45	901
120 or more days past due	—	1	1	—	1	2	3	33	41
<b>Total retained loans</b>	<b>\$ 21,139</b>	<b>\$ 18,478</b>	<b>\$ 11,120</b>	<b>\$ 6,030</b>	<b>\$ 3,922</b>	<b>\$ 1,314</b>	<b>\$ 3,768</b>	<b>\$ 252</b>	<b>\$ 66,023</b>
% of 30+ days past due to total retained loans	0.55 %	0.93 %	1.98 %	2.95 %	2.75 %	2.36 %	0.96 %	30.95 %	1.42 %
<b>Gross charge-offs</b>	<b>\$ 153</b>	<b>\$ 180</b>	<b>\$ 190</b>	<b>\$ 123</b>	<b>\$ 56</b>	<b>\$ 64</b>	<b>\$ —</b>	<b>\$ 6</b>	<b>\$ 772</b>

As of or for the year ended December 31, 2024 (in millions, except ratios)	Term loans by origination year						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
<b>Loan delinquency</b>									
Current	\$ 26,165	\$ 15,953	\$ 9,201	\$ 7,014	\$ 2,895	\$ 624	\$ 3,714	\$ 148	\$ 65,714
30–119 days past due	190	283	259	179	53	23	40	34	1,061
120 or more days past due	1	1	—	5	6	—	3	30	46
<b>Total retained loans</b>	<b>\$ 26,356</b>	<b>\$ 16,237</b>	<b>\$ 9,460</b>	<b>\$ 7,198</b>	<b>\$ 2,954</b>	<b>\$ 647</b>	<b>\$ 3,757</b>	<b>\$ 212</b>	<b>\$ 66,821</b>
% of 30+ days past due to total retained loans	0.72 %	1.75 %	2.74 %	2.50 %	1.76 %	3.55 %	1.14 %	30.19 %	1.64 %
<b>Gross charge-offs</b>	<b>\$ 269</b>	<b>\$ 348</b>	<b>\$ 224</b>	<b>\$ 126</b>	<b>\$ 37</b>	<b>\$ 82</b>	<b>\$ 1</b>	<b>\$ 6</b>	<b>\$ 1,093</b>

#### Nonaccrual loans and other credit quality indicators

The following table provides information on nonaccrual and geographic region as a credit quality indicator for retained auto and other consumer loans.

(in millions)	Total Auto and other	
	September 30, 2025	December 31, 2024
<b>Nonaccrual loans<sup>(a)(b)</sup></b>	<b>\$ 243</b>	<b>\$ 249</b>
<b>Geographic region<sup>(c)</sup></b>		
California	\$ 10,101	\$ 10,321
Texas	7,996	7,772
Florida	5,429	5,428
New York	4,833	4,905
Illinois	2,867	2,890
New Jersey	2,399	2,468
Pennsylvania	2,043	2,012
Georgia	1,707	1,716
Arizona	1,614	1,643
North Carolina	1,590	1,597
All other	25,444	26,069
<b>Total retained loans</b>	<b>\$ 66,023</b>	<b>\$ 66,821</b>

(a) Generally, all consumer nonaccrual loans have an allowance. In accordance with regulatory guidance, certain nonaccrual loans that are considered collateral-dependent have been charged down to the lower of amortized cost or the fair value of their underlying collateral less costs to sell. If the value of the underlying collateral improves subsequent to charge down, the related allowance may be negative.

(b) Interest income on nonaccrual loans recognized on a cash basis was not material for the three and nine months ended September 30, 2025 and 2024.

(c) The geographic regions presented in this table are ordered based on the magnitude of the corresponding loan balances at September 30, 2025.

#### Loan modifications

The Firm grants certain modifications of auto and other loans to borrowers experiencing financial difficulty.

For the three and nine months ended September 30, 2025 and 2024, retained auto and other FDMS were not material.

As of September 30, 2025 and December 31, 2024, there were no additional unfunded commitments to lend to borrowers experiencing financial difficulty whose loans have been modified as FDMS.

## Credit card loan portfolio

The credit card portfolio segment includes credit card loans originated and purchased by the Firm. Delinquency rates are the primary credit quality indicator for credit card loans.

Refer to Note 12 of JPMorganChase's 2024 Form 10-K for further information on the credit card loan portfolio, including credit quality indicators.

The following tables provide information on delinquency and gross charge-offs.

As of or for the nine months ended September 30, 2025 (in millions, except ratios)	Within the revolving period	Converted to term loans	Total
<b>Loan delinquency</b>			
Current and less than 30 days past due and still accruing	\$ 228,457	\$ 1,976	\$ 230,433
30–89 days past due and still accruing	2,353	166	2,519
90 or more days past due and still accruing	2,441	82	2,523
<b>Total retained loans</b>	<b>\$ 233,251</b>	<b>\$ 2,224</b>	<b>\$ 235,475</b>
<b>Loan delinquency ratios</b>			
% of 30+ days past due to total retained loans	2.06 %	11.15 %	2.14 %
% of 90+ days past due to total retained loans	1.05	3.69	1.07
<b>Gross charge-offs</b>	<b>\$ 6,621</b>	<b>\$ 244</b>	<b>\$ 6,865</b>
<b>As of or for the year ended December 31, 2024 (in millions, except ratios)</b>			
<b>Loan delinquency</b>			
Current and less than 30 days past due and still accruing	\$ 226,532	\$ 1,284	\$ 227,816
30–89 days past due and still accruing	2,291	109	2,400
90 or more days past due and still accruing	2,591	53	2,644
<b>Total retained loans</b>	<b>\$ 231,414</b>	<b>\$ 1,446</b>	<b>\$ 232,860</b>
<b>Loan delinquency ratios</b>			
% of 30+ days past due to total retained loans	2.11 %	11.20 %	2.17 %
% of 90+ days past due to total retained loans	1.12	3.67	1.14
<b>Gross charge-offs</b>	<b>\$ 7,951</b>	<b>\$ 247</b>	<b>\$ 8,198</b>

### Other credit quality indicators

The following table provides information on other credit quality indicators for retained credit card loans.

(in millions, except ratios)	September 30, 2025	December 31, 2024
<b>Geographic region<sup>(a)</sup></b>		
California	\$ 36,654	\$ 36,385
Texas	24,938	24,423
New York	18,807	18,525
Florida	17,576	17,236
Illinois	12,605	12,442
New Jersey	9,839	9,644
Colorado	7,140	6,962
Ohio	6,945	6,976
Pennsylvania	6,520	6,558
Arizona	5,957	5,796
All other	88,494	87,913
<b>Total retained loans</b>	<b>\$ 235,475</b>	<b>\$ 232,860</b>
<b>Percentage of portfolio based on carrying value with estimated refreshed FICO scores</b>		
Equal to or greater than 660	84.4 %	85.5 %
Less than 660	15.5	14.3
No FICO available	0.1	0.2

(a) The geographic regions presented in the table are ordered based on the magnitude of the corresponding loan balances at September 30, 2025.

### Loan modifications

The Firm grants certain modifications of credit card loans to borrowers experiencing financial difficulty. These modifications may involve placing the customer's credit card account on a fixed payment plan, generally for 60 months, which typically includes reducing the interest rate on the credit card account. If the borrower does not make the contractual payments when due under the modified payment terms, the credit card loan continues to age and will be charged-off in accordance with the Firm's standard charge-off policy. In most cases, the Firm does not reinstate the borrower's line of credit.

#### Financial effects of FDMs

The following tables provide information on retained credit card FDMs.

(in millions, except ratios)	Loan modifications					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction <sup>(a),(b)</sup>	\$ 562	0.24	Term extension with a reduction in the weighted average contractual interest rate from 23.06% to %3.48%	\$ 1,285	0.61	Term extension with a reduction in the weighted average contractual interest rate from 23.08% to %3.48%
Other <sup>(b),(c)</sup>	93	0.04	Reduced weighted-average contractual interest rate from 23.11% to 8.02%	151	0.06	Reduced weighted-average contractual interest rate from 23.03% to 8.04%
<b>Total</b>	<b>\$ 655</b>			<b>\$ 1,436</b>		

(in millions, except ratios)	Loan modifications					
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction <sup>(a),(b)</sup>	\$ 272	0.12	Term extension with a reduction in the weighted average contractual interest rate from %23.77% to 3.03%	\$ 714	0.33	Term extension with a reduction in the weighted average contractual interest rate from %23.89% to 3.12%
<b>Total</b>	<b>\$ 272</b>			<b>\$ 714</b>		

(a) Term extension includes credit card loans whose terms have been modified under long-term programs by placing the customer's credit card account on a fixed payment plan.

(b) The interest rates represent the weighted average at the time of modification.

(c) Primarily interest rate reduction.

#### Payment status of FDMs

The following table provides information on the payment status of retained credit card FDMs during the twelve months ended September 30, 2025 and 2024.

(in millions)	Amortized cost basis			
	Twelve months ended September 30,			
		2025		2024
Current and less than 30 days past due and still accruing	\$	1,438	\$	757
30-89 days past due and still accruing		134		70
90 or more days past due and still accruing		70		41
<b>Total</b>	<b>\$</b>	<b>1,642</b>	<b>\$</b>	<b>868</b>

#### Defaults of FDMs

Retained credit card FDMs that defaulted during the three and nine months ended September 30, 2025 and were reported as FDMs in the twelve months prior to the default were \$56 million and \$75 million, respectively. FDMs that defaulted during the three and nine months ended September 30, 2024 and were reported as FDMs in the twelve months prior to the default were not material.

For credit card loans modified as FDMs, payment default is deemed to have occurred when the borrower misses two consecutive contractual payments. Defaulted modified credit card loans remain in the modification program and continue to be charged off in accordance with the Firm's standard charge-off policy.

## Wholesale loan portfolio

Wholesale loans include loans made to a variety of clients, ranging from large corporate and institutional clients to small businesses and high-net-worth individuals. The primary credit quality indicator for wholesale loans is the internal risk rating assigned to each loan. Refer to Note 12 of JPMorganChase's 2024 Form 10-K for further information on these risk ratings.

The following tables provide information on internal risk rating and gross charge-offs for retained wholesale loans.

(in millions, except ratios)	Secured by real estate		Commercial and industrial		Other <sup>(a)</sup>		Total retained loans	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
<b>Loans by risk ratings</b>								
Investment-grade	\$ 116,618	\$ 114,280	\$ 70,936	\$ 70,862	\$ 331,727	\$ 286,528	\$ 519,281	\$ 471,670
Noninvestment-grade:								
Noncriticized	37,288	37,422	95,356	83,191	86,038	72,743	218,682	193,356
Criticized performing	8,930	9,291	10,888	10,977	1,930	1,160	21,748	21,428
Criticized nonaccrual	1,535	1,439	2,405	1,760	800	743	4,740	3,942
<b>Total noninvestment-grade</b>	<b>47,753</b>	<b>48,152</b>	<b>108,649</b>	<b>95,928</b>	<b>88,768</b>	<b>74,646</b>	<b>245,170</b>	<b>218,726</b>
<b>Total retained loans</b>	<b>\$ 164,371</b>	<b>\$ 162,432</b>	<b>\$ 179,585</b>	<b>\$ 166,790</b>	<b>\$ 420,495</b>	<b>\$ 361,174</b>	<b>\$ 764,451</b>	<b>\$ 690,396</b>
% of investment-grade to total retained loans	70.95 %	70.36 %	39.50 %	42.49 %	78.89 %	79.33 %	67.93 %	68.32 %
% of total criticized to total retained loans	6.37	6.61	7.40	7.64	0.65	0.53	3.46	3.67
% of criticized nonaccrual to total retained loans	0.93	0.89	1.34	1.06	0.19	0.21	0.62	0.57

(a) Includes loans to financial institutions, SPes, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, as well as loans to nonprofits. As of September 30, 2025 and December 31, 2024, predominantly consisted of \$131.4 billion and \$114.8 billion, respectively, to individuals and individual entities; \$116.4 billion and \$92.5 billion, respectively, to SPes; and \$112.7 billion and \$94.0 billion, respectively, to financial institutions. Refer to Note 14 of JPMorganChase's 2024 Form 10-K for more information on SPes.

As of or for the nine months ended September 30, 2025 (in millions)	Secured by real estate								
	Term loans by origination year						Revolving loans		
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	Total
<b>Loans by risk ratings</b>									
Investment-grade	\$ 11,452	\$ 9,784	\$ 9,515	\$ 23,417	\$ 21,854	\$ 39,494	\$ 1,102	\$ —	\$ 116,618
Noninvestment-grade	4,278	3,540	5,002	13,720	7,839	11,582	1,699	93	47,753
<b>Total retained loans</b>	<b>\$ 15,730</b>	<b>\$ 13,324</b>	<b>\$ 14,517</b>	<b>\$ 37,137</b>	<b>\$ 29,693</b>	<b>\$ 51,076</b>	<b>\$ 2,801</b>	<b>\$ 93</b>	<b>\$ 164,371</b>
<b>Gross charge-offs</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ 75</b>	<b>\$ 78</b>	<b>\$ 114</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 269</b>

As of or for the year ended December 31, 2024 (in millions)	Secured by real estate								
	Term loans by origination year						Revolving loans		
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	Total
<b>Loans by risk ratings</b>									
Investment-grade	\$ 10,002	\$ 9,834	\$ 25,284	\$ 22,796	\$ 15,548	\$ 29,488	\$ 1,328	\$ —	\$ 114,280
Noninvestment-grade	4,238	5,366	14,717	8,567	3,462	10,392	1,317	93	48,152
<b>Total retained loans</b>	<b>\$ 14,240</b>	<b>\$ 15,200</b>	<b>\$ 40,001</b>	<b>\$ 31,363</b>	<b>\$ 19,010</b>	<b>\$ 39,880</b>	<b>\$ 2,645</b>	<b>\$ 93</b>	<b>\$ 162,432</b>
<b>Gross charge-offs</b>	<b>\$ 72</b>	<b>\$ 18</b>	<b>\$ 43</b>	<b>\$ 2</b>	<b>\$ 109</b>	<b>\$ 80</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 324</b>

As of or for the nine months ended September 30, 2025 (in millions)	Commercial and industrial								
	Term loans by origination year						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
<b>Loans by risk ratings</b>									
Investment-grade	\$ 11,835	\$ 6,246	\$ 3,255	\$ 4,944	\$ 2,096	\$ 1,429	\$ 41,134	\$ 15	\$ 70,936
Noninvestment-grade	24,448	15,309	7,538	7,029	2,515	1,023	50,686	101	108,649
<b>Total retained loans</b>	<b>\$ 36,283</b>	<b>\$ 21,555</b>	<b>\$ 10,793</b>	<b>\$ 11,973</b>	<b>\$ 4,611</b>	<b>\$ 2,452</b>	<b>\$ 91,820</b>	<b>\$ 102</b>	<b>\$ 179,585</b>
<b>Gross charge-offs</b>	<b>\$ 4</b>	<b>\$ 19</b>	<b>\$ 9</b>	<b>\$ 95</b>	<b>\$ 12</b>	<b>\$ 26</b>	<b>\$ 28</b>	<b>\$ 65</b>	<b>\$ 603</b>

As of or for the year ended December 31, 2024 (in millions)	Commercial and industrial								
	Term loans by origination year						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
<b>Loans by risk ratings</b>									
Investment-grade	\$ 11,564	\$ 6,285	\$ 6,588	\$ 3,119	\$ 1,067	\$ 1,139	\$ 41,099	\$ 1	\$ 70,862
Noninvestment-grade	21,251	11,350	10,942	5,322	783	975	45,181	124	95,928
<b>Total retained loans</b>	<b>\$ 32,815</b>	<b>\$ 17,635</b>	<b>\$ 17,530</b>	<b>\$ 8,441</b>	<b>\$ 1,850</b>	<b>\$ 2,114</b>	<b>\$ 86,280</b>	<b>\$ 125</b>	<b>\$ 166,790</b>
<b>Gross charge-offs</b>	<b>\$ 25</b>	<b>\$ 22</b>	<b>\$ 128</b>	<b>\$ 24</b>	<b>\$ 1</b>	<b>\$ 50</b>	<b>\$ 270</b>	<b>\$ 5</b>	<b>\$ 525</b>

As of or for the nine months ended September 30, 2025 (in millions)	Other <sup>(a)</sup>								
	Term loans by origination year						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
<b>Loans by risk ratings</b>									
Investment-grade	\$ 34,425	\$ 15,984	\$ 9,108	\$ 10,927	\$ 5,758	\$ 12,441	\$ 242,972	\$ 112	\$ 331,727
Noninvestment-grade	12,669	7,221	5,116	4,537	2,142	2,569	54,366	148	88,768
<b>Total retained loans</b>	<b>\$ 47,094</b>	<b>\$ 23,205</b>	<b>\$ 14,224</b>	<b>\$ 15,464</b>	<b>\$ 7,900</b>	<b>\$ 15,010</b>	<b>\$ 297,338</b>	<b>\$ 260</b>	<b>\$ 420,495</b>
<b>Gross charge-offs</b>	<b>\$ 31</b>	<b>\$ 173</b>	<b>\$ 42</b>	<b>\$ 2</b>	<b>\$ 4</b>	<b>\$ 16</b>	<b>\$ 17</b>	<b>\$ 105</b>	<b>\$ 390</b>

As of or for the year ended December 31, 2024 (in millions)	Other <sup>(a)</sup>								
	Term loans by origination year						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
<b>Loans by risk ratings</b>									
Investment-grade	\$ 30,484	\$ 17,039	\$ 13,272	\$ 6,288	\$ 8,632	\$ 7,382	\$ 201,949	\$ 1,482	\$ 286,528
Noninvestment-grade	11,784	7,248	5,918	3,296	1,366	1,886	42,954	194	74,646
<b>Total retained loans</b>	<b>\$ 42,268</b>	<b>\$ 24,287</b>	<b>\$ 19,190</b>	<b>\$ 9,584</b>	<b>\$ 9,998</b>	<b>\$ 9,268</b>	<b>\$ 244,903</b>	<b>\$ 1,676</b>	<b>\$ 361,174</b>
<b>Gross charge-offs</b>	<b>\$ —</b>	<b>\$ 38</b>	<b>\$ 3</b>	<b>\$ 36</b>	<b>\$ 40</b>	<b>\$ 50</b>	<b>\$ 6</b>	<b>\$ —</b>	<b>\$ 173</b>

(a) Includes loans to financial institutions, SPEs, personal investment companies and trusts, individuals and individual entities (predominantly Global Private Bank clients within AWM and J.P. Morgan Wealth Management within CCB), states and political subdivisions, as well as loans to nonprofits. Refer to Note 14 of JPMorgan Chase's 2024 Form 10-K for more information on SPEs.

The following table presents additional information on retained loans secured by real estate, which consists of loans secured wholly or substantially by a lien or liens on real property at origination.

(in millions, except ratios)	Multifamily		Other commercial		Total retained Secured by real estate loans	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Retained loans secured by real estate	\$ 103,026	\$ 101,114	\$ 61,345	\$ 61,318	\$ 164,371	\$ 162,432
Criticized	4,495	4,700	5,970	6,030	10,465	10,730
% of criticized to total retained loans secured by real estate	4.36 %	4.65 %	9.73 %	9.83 %	6.37 %	6.61 %
Criticized nonaccrual	\$ 380	\$ 337	\$ 1,155	\$ 1,102	\$ 1,535	\$ 1,439
% of criticized nonaccrual loans to total retained loans secured by real estate	0.37 %	0.33 %	1.88 %	1.80 %	0.93 %	0.89 %

#### Geographic distribution and delinquency

The following table provides information on the geographic distribution and delinquency for retained wholesale loans.

(in millions)	Secured by real estate		Commercial and industrial		Other		Total retained loans	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
<b>Loans by geographic distribution<sup>(a)</sup></b>								
Total U.S.	\$ 161,145	\$ 159,209	\$ 134,153	\$ 127,626	\$ 316,328	\$ 278,077	\$ 611,626	\$ 564,912
Total non-U.S.	3,226	3,223	45,432	39,164	104,167	83,097	152,825	125,484
<b>Total retained loans</b>	<b>\$ 164,371</b>	<b>\$ 162,432</b>	<b>\$ 179,585</b>	<b>\$ 166,790</b>	<b>\$ 420,495</b>	<b>\$ 361,174</b>	<b>\$ 764,451</b>	<b>\$ 690,396</b>
<b>Loan delinquency</b>								
Current and less than 30 days past due and still accruing	\$ 162,473	\$ 159,949	\$ 176,350	\$ 164,104	\$ 418,490	\$ 359,191	\$ 757,313	\$ 683,244
30-89 days past due and still accruing	304	918	577	868	1,063	1,152	1,944	2,938
90 or more days past due and still accruing <sup>(b)</sup>	59	126	253	58	142	88	454	272
Criticized nonaccrual	1,535	1,439	2,405	1,760	800	743	4,740	3,942
<b>Total retained loans</b>	<b>\$ 164,371</b>	<b>\$ 162,432</b>	<b>\$ 179,585</b>	<b>\$ 166,790</b>	<b>\$ 420,495</b>	<b>\$ 361,174</b>	<b>\$ 764,451</b>	<b>\$ 690,396</b>

(a) The U.S. and non-U.S. distribution is determined based predominantly on the domicile of the borrower.

(b) Represents loans that are considered well-collateralized and therefore still accruing interest.

#### Nonaccrual loans

The following table provides information on retained wholesale nonaccrual loans.

(in millions)	Secured by real estate		Commercial and industrial		Other		Total retained loans	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
<b>Nonaccrual loans</b>								
With an allowance	\$ 515	\$ 366	\$ 1,880	\$ 1,362	\$ 379	\$ 555	\$ 2,774	\$ 2,283
Without an allowance <sup>(a)</sup>	1,020	1,073	525	398	421	188	1,966	1,659
<b>Total nonaccrual loans<sup>(b)</sup></b>	<b>\$ 1,535</b>	<b>\$ 1,439</b>	<b>\$ 2,405</b>	<b>\$ 1,760</b>	<b>\$ 800</b>	<b>\$ 743</b>	<b>\$ 4,740</b>	<b>\$ 3,942</b>

(a) When the discounted cash flows or collateral value equals or exceeds the amortized cost of the loan, the loan does not require an allowance. This typically occurs when the loans have been partially charged off and/or there have been interest payments received and applied to the loan balance.

(b) Interest income on nonaccrual loans recognized on a cash basis was not material for the three and nine months ended September 30, 2025 and 2024.

## Loan modifications

The Firm grants certain modifications of wholesale loans to borrowers experiencing financial difficulty.

### Financial effects of FDMs

The following tables provide information on retained wholesale loan modifications considered FDMs during the three and nine months ended September 30, 2025 and 2024.

(in millions, except ratios)	Secured by real estate					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 64	0.04	Extended loans by a weighted-average of 5 months	\$ 620	0.38	Extended loans by a weighted-average of 16 months
Other-than-insignificant payment deferral	35	0.02	Provided payment deferrals with delayed amounts primarily recaptured at maturity	50	0.03	Provided payment deferrals with delayed amounts primarily recaptured at maturity
<b>Multiple modifications</b>						
Other-than-insignificant payment deferral and term extension	—	—	NM	42	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and extended loans by a weighted-average of 37 months
Other <sup>(a)</sup>	—	—	NM	1	—	NM
<b>Total</b>	<b>\$ 99</b>			<b>\$ 713</b>		

(a) Includes a loan with multiple modifications.

(in millions, except ratios)	Secured by real estate					
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Secured by real estate loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 267	0.16	Extended loans by a weighted-average of 14 months	\$ 271	0.17	Extended loans by a weighted-average of 14 months
<b>Multiple modifications</b>						
Other-than-insignificant payment deferral and interest rate reduction	—	—	NM	47	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and reduced weighted-average contractual interest by 162 bps
Other <sup>(a)</sup>	4	—	NM	9	0.01	NM
<b>Total</b>	<b>\$ 271</b>			<b>\$ 327</b>		

(a) Includes loans with a single modification.

## Commercial and industrial

(in millions, except ratios)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 361	0.20	Extended loans by a weighted-average of 27 months	\$ 894	0.50	Extended loans by a weighted-average of 24 months
Other-than-insignificant payment deferral	389	0.22	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period	746	0.42	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period
Interest rate reduction	23	0.01	Reduced weighted-average contractual interest by 50 bps	24	0.01	Reduced weighted-average contractual interest by 54 bps
<b>Multiple modifications</b>						
Other-than-insignificant payment deferral and term extension	81	0.05	Provided payment deferrals with delayed amounts primarily re-amortized over remaining tenor and extended loans by a weighted-average of 22 months	127	0.07	Provided payment deferrals with delayed amounts primarily re-amortized over remaining tenor and extended loans by a weighted-average of 20 months
Other-than-insignificant payment deferral, interest rate reduction and term extension	2	—	NM	92	0.05	Provided payment deferrals with delayed amounts primarily recaptured at maturity, reduced weighted-average contractual interest by 1061 bps and extended loans by a weighted-average of 16 months
Interest rate reduction and term extension	1	—	NM	83	0.05	Reduced weighted-average contractual interest by 647 bps and extended loans by a weighted-average of 26 months
Other <sup>(a)</sup>	19	0.01	NM	32	0.02	NM
<b>Total</b>	<b>\$ 876</b>			<b>\$ 1,998</b>		

(a) Includes loans with multiple modifications.

(in millions, except ratios)	Commercial and industrial					
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Commercial and industrial loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 443	0.27	Extended loans by a weighted-average of 15 months	\$ 880	0.54	Extended loans by a weighted-average of 17 months
Other-than-insignificant payment deferral	215	0.13	Provided payment deferrals with delayed amounts primarily re-amortized over the remaining tenor	315	0.19	Provided payment deferrals with delayed amounts primarily re-amortized over the remaining tenor
<b>Multiple modifications</b>						
Other-than-insignificant payment deferral and term extension	1	—	NM	127	0.08	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period and extended loans by a weighted-average of 22 months
Other <sup>(a)</sup>	5	—	NM	26	0.02	NM
<b>Total</b>	<b>\$ 664</b>			<b>\$ 1,348</b>		

(a) Includes loans with both single and multiple modifications.

(in millions, except ratios)	Other					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 64	0.02	Extended loans by a weighted-average of 6 months	\$ 87	0.02	Extended loans by a weighted-average of 11 months
Other <sup>(a)</sup>	—	—	NM	3	—	NM
<b>Total</b>	<b>\$ 64</b>			<b>\$ 90</b>		

(a) Includes loans with multiple modifications.

(in millions, except ratios)	Other					
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications	Amortized cost basis	% of loan modifications to total retained Other loans	Financial effect of loan modifications
<b>Single modifications</b>						
Term extension	\$ 260	0.07	Extended loans by a weighted-average of 30 months	\$ 282	0.08	Extended loans by a weighted-average of 29 months
Other <sup>(a)</sup>	—	—	NM	6	—	NM
<b>Total</b>	<b>\$ 260</b>			<b>\$ 288</b>		

(a) Includes loans with both single and multiple modifications.

*Payment status of FDMs*

The following table provides information on the payment status of retained wholesale FDMs during the twelve months ended September 30, 2025 and 2024.

(in millions)	Amortized cost basis					
	Twelve months ended September 30, 2025			Twelve months ended September 30, 2024		
	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Current and less than 30 days past due and still accruing	\$ 408	\$ 1,683	\$ 79	\$ 281	\$ 1,077	\$ 367
30-89 days past due and still accruing	—	10	—	1	21	9
90 or more days past due and still accruing	—	13	—	—	4	—
Criticized nonaccrual	375	800	12	64	507	167
<b>Total</b>	<b>\$ 783</b>	<b>\$ 2,506</b>	<b>\$ 91</b>	<b>\$ 346</b>	<b>\$ 1,609</b>	<b>\$ 543</b>

*Defaults of FDMs*

The following table provides information on retained wholesale FDMs that defaulted in the three and nine months ended September 30, 2025 and 2024 that were reported as FDMs in the twelve months prior to the default.

(in millions)	Amortized cost basis					
	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Term extension	\$ 3	\$ 31	\$ 15	\$ 39	\$ 72	\$ 25
Other-than-insignificant payment deferral	—	12	—	—	12	—
Interest rate reduction and term extension	—	—	—	—	4	—
<b>Total<sup>(a)</sup></b>	<b>\$ 3</b>	<b>\$ 43</b>	<b>\$ 15</b>	<b>\$ 39</b>	<b>\$ 88</b>	<b>\$ 25</b>

(in millions)	Amortized cost basis					
	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Term extension	\$ 1	\$ 80	\$ 10	\$ 1	\$ 88	\$ 12
Other-than-insignificant payment deferral	—	123	—	—	124	—
Interest rate reduction and term extension	—	—	—	—	1	—
<b>Total<sup>(a)</sup></b>	<b>\$ 1</b>	<b>\$ 203</b>	<b>\$ 10</b>	<b>\$ 1</b>	<b>\$ 213</b>	<b>\$ 12</b>

(a) Represents FDMs that were 30 days or more past due.

As of September 30, 2025 and December 31, 2024, additional unfunded commitments on modified loans to borrowers experiencing financial difficulty were \$2.3 billion and \$1.8 billion, respectively, in Commercial and industrial, and \$7 million and \$69 million, respectively, in Other. Additional unfunded commitments on modified loans to borrowers experiencing financial difficulty whose loans have been modified as FDMs in Secured by real estate were not material at both periods.

**Note 12 – Allowance for credit losses**

The Firm's allowance for credit losses represents management's estimate of expected credit losses over the remaining expected life of the Firm's financial assets measured at amortized cost and certain off-balance sheet lending-related commitments.

Refer to Note 13 of JPMorganChase's 2024 Form 10-K for a detailed discussion of the allowance for credit losses and the related accounting policies.

### Allowance for credit losses and related information

The table below summarizes information about the allowances for credit losses and includes a breakdown of loans and lending-related commitments by impairment methodology. Refer to Note 10 of JPMorganChase's 2024 Form 10-K and Note 9 of this Form 10-Q for further information on the allowance for credit losses on investment securities.

Nine months ended September 30, (in millions)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
<b>Allowance for loan losses</b>								
Beginning balance at January 1,	\$ 1,807	\$ 14,600	\$ 7,938	\$ 24,345	\$ 1,856	\$ 12,450	\$ 8,114	\$ 22,420
Gross charge-offs	814	6,865	1,262	8,941	971	6,044	659	7,674
Gross recoveries collected	(410)	(1,088)	(108)	(1,606)	(490)	(762)	(148)	(1,400)
<b>Net charge-offs/(recoveries)</b>	<b>404</b>	<b>5,777</b>	<b>1,154</b>	<b>7,335</b>	<b>481</b>	<b>5,282</b>	<b>511</b>	<b>6,274</b>
Provision for loan losses	500	6,731	1,489	8,720	360	6,932	506	7,798
Other	—	—	5	5	—	—	5	5
<b>Ending balance at September 30,</b>	<b>\$ 1,903</b>	<b>\$ 15,554</b>	<b>\$ 8,278</b>	<b>\$ 25,735</b>	<b>\$ 1,735</b>	<b>\$ 14,100</b>	<b>\$ 8,114</b>	<b>\$ 23,949</b>
<b>Allowance for lending-related commitments</b>								
Beginning balance at January 1,	\$ 82	\$ —	\$ 2,019	\$ 2,101	\$ 75	\$ —	\$ 1,899	\$ 1,974
Provision for lending-related commitments	2	—	860	862	6	—	162	168
Other	—	—	1	1	—	—	—	—
<b>Ending balance at September 30,</b>	<b>\$ 84</b>	<b>\$ —</b>	<b>\$ 2,880</b>	<b>\$ 2,964</b>	<b>\$ 81</b>	<b>\$ —</b>	<b>\$ 2,061</b>	<b>\$ 2,142</b>
<b>Total allowance for investment securities</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>105</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>175</b>
<b>Total allowance for credit losses<sup>(a)</sup></b>	<b>\$ 1,987</b>	<b>\$ 15,554</b>	<b>\$ 11,158</b>	<b>\$ 28,804</b>	<b>\$ 1,816</b>	<b>\$ 14,100</b>	<b>\$ 10,175</b>	<b>\$ 26,266</b>
<b>Allowance for loan losses by impairment methodology</b>								
Asset-specific <sup>(b)</sup>	\$ (621)	\$ —	\$ 838	\$ 217	\$ (756)	\$ —	\$ 499	\$ (257)
Portfolio-based	2,524	15,554	7,440	25,518	2,491	14,100	7,615	24,206
<b>Total allowance for loan losses</b>	<b>\$ 1,903</b>	<b>\$ 15,554</b>	<b>\$ 8,278</b>	<b>\$ 25,735</b>	<b>\$ 1,735</b>	<b>\$ 14,100</b>	<b>\$ 8,114</b>	<b>\$ 23,949</b>
<b>Loans by impairment methodology</b>								
Asset-specific <sup>(b)</sup>	\$ 3,366	\$ —	\$ 4,895	\$ 8,261	\$ 2,784	\$ —	\$ 3,510	\$ 6,294
Portfolio-based	366,493	235,475	759,556	1,361,524	375,154	219,542	684,380	1,279,076
<b>Total retained loans</b>	<b>\$ 369,859</b>	<b>\$ 235,475</b>	<b>\$ 764,451</b>	<b>\$ 1,369,785</b>	<b>\$ 377,938</b>	<b>\$ 219,542</b>	<b>\$ 687,890</b>	<b>\$ 1,285,370</b>
<b>Collateral-dependent loans</b>								
Net charge-offs	\$ —	\$ —	\$ 474	\$ 474	\$ 1	\$ —	\$ 150	\$ 151
Loans measured at fair value of collateral less cost to sell	3,316	—	1,919	5,235	2,805	—	1,524	4,329
<b>Allowance for lending-related commitments by impairment methodology</b>								
Asset-specific	\$ —	\$ —	\$ 131	\$ 131	\$ —	\$ —	\$ 93	\$ 93
Portfolio-based	84	—	2,749	2,833	81	—	1,968	2,049
<b>Total allowance for lending-related commitments<sup>(c)</sup></b>	<b>\$ 84</b>	<b>\$ —</b>	<b>\$ 2,880</b>	<b>\$ 2,964</b>	<b>\$ 81</b>	<b>\$ —</b>	<b>\$ 2,061</b>	<b>\$ 2,142</b>
<b>Lending-related commitments by impairment methodology</b>								
Asset-specific	\$ —	\$ —	\$ 1,025	\$ 1,025	\$ —	\$ —	\$ 619	\$ 619
Portfolio-based <sup>(d)</sup>	25,588	601	544,764	570,953	26,764	—	514,313	541,077
<b>Total lending-related commitments</b>	<b>\$ 25,588</b>	<b>\$ 601</b>	<b>\$ 545,789</b>	<b>\$ 571,978</b>	<b>\$ 26,764</b>	<b>\$ —</b>	<b>\$ 514,932</b>	<b>\$ 541,696</b>

(a) At September 30, 2025 and 2024, in addition to the allowance for credit losses in the table above, the Firm also had an allowance for credit losses of \$285 million and \$277 million, respectively, associated with certain accounts receivable in OIB.

(b) Includes collateral-dependent loans, including those for which foreclosure is deemed probable, and nonaccrual risk-rated loans.

(c) The allowance for lending-related commitments is reported in accounts payable and other liabilities on the Consolidated balance sheets.

(d) At September 30, 2025 and 2024, lending-related commitments excluded \$22.4 billion and \$18.6 billion, respectively, for the consumer, excluding credit card portfolio segment; \$1.1 trillion and \$989.6 billion, respectively, for the credit card portfolio segment; and \$50.2 billion and \$26.6 billion, respectively, for the wholesale portfolio segment, which were not subject to the allowance for lending-related commitments.

*Discussion of changes in the allowance*

The allowance for credit losses as of September 30, 2025 was \$29.1 billion, reflecting a net addition of \$2.2 billion from December 31, 2024.

The net addition to the allowance for credit losses included:

- \$1.2 billion in **wholesale**, driven by net increases in the loan and lending-related commitment portfolios and changes in credit quality of client-specific exposures, partially offset by the impact of changes in the Firm's weighted-average macroeconomic outlook, including improvements in certain macroeconomic variables, and
- \$1.1 billion in **consumer**, driven by loan growth in Card Services and the impact of changes in the Firm's weighted-average macroeconomic outlook, partially offset by reduced borrower uncertainty.

As of December 31, 2024, the Firm's qualitative adjustments and its weighted-average macroeconomic outlook included additional weight placed on the adverse scenarios to reflect ongoing uncertainties and downside risks related to the geopolitical and macroeconomic environment. In the first quarter of 2025, the Firm further increased the weight placed on the adverse scenarios, and in the second quarter, the Firm partially reduced the increase in weight implemented in the first quarter.

The Firm's allowance for credit losses is estimated using a weighted average of five internally developed macroeconomic scenarios. The adverse scenarios incorporate more punitive macroeconomic factors than the central case assumptions provided in the following table, resulting in:

- a weighted average U.S. unemployment rate peaking at 5.9% in the third quarter of 2026, and
- a weighted average U.S. real GDP level that is 2.0% lower than the central case at the end of the fourth quarter of 2026.

The following table presents the Firm's central case assumptions for the periods presented:

	Central case assumptions at September 30, 2025		
	4Q25	2Q26	4Q26
U.S. unemployment rate <sup>(a)</sup>	4.5 %	4.7 %	4.5 %
YoY growth in U.S. real GDP <sup>(b)</sup>	1.0 %	1.5 %	1.9 %

	Central case assumptions at December 31, 2024		
	2Q25	4Q25	2Q26
U.S. unemployment rate <sup>(a)</sup>	4.5 %	4.3 %	4.3 %
YoY growth in U.S. real GDP <sup>(b)</sup>	2.0 %	1.9 %	1.8 %

(a) Reflects quarterly average of forecasted U.S. unemployment rate.

(b) The year over year growth in U.S. real GDP in the forecast horizon of the central scenario is calculated as the percentage change in U.S. real GDP levels from the prior year.

Subsequent changes to this forecast and related estimates will be reflected in the provision for credit losses in future periods.

Refer to Note 13 and Note 10 of JPMorganChase's 2024 Form 10-K for a description of the policies, methodologies and judgments used to determine the Firm's allowance for credit losses on loans, lending-related commitments, and investment securities.

Refer to Note 11 for additional information on the consumer and wholesale credit portfolios.

Refer to Critical Accounting Estimates Used by the Firm on pages 87-89 for further information on the allowance for credit losses and related management judgments.

### Note 13 – Variable interest entities

Refer to Note 1 and Note 14 of JPMorganChase's 2024 Form 10-K for a further description of the Firm's accounting policies regarding consolidation of and involvement with VIEs.

The following table summarizes the most significant types of Firm-sponsored VIEs by business segment. The Firm considers a "Firm-sponsored" VIE to include any entity where: (1) JPMorganChase is the primary beneficiary of the structure; (2) the VIE is used by JPMorganChase to securitize Firm assets; (3) the VIE issues financial instruments with the JPMorganChase name; or (4) the entity is a JPMorganChase-administered asset-backed commercial paper conduit.

Line of Business	Transaction Type	Activity	Form 10-Q page references
CCB	Credit card securitization trusts	Securitization of originated credit card receivables	162
	Mortgage securitization trusts	Servicing and securitization of both originated and purchased residential mortgages	162–164
CIB	Mortgage and other securitization trusts	Securitization of both originated and purchased residential and commercial mortgages, and other consumer loans	162–164
	Multi-seller conduits	Assisting clients in accessing the financial markets in a cost-efficient manner and structuring transactions to meet investor needs	164
	Municipal bond vehicles	Financing of municipal bond investments	164

In addition, CIB also invests in and provides financing, lending-related services and other services to VIEs sponsored by third parties. Refer to pages 165–166 of this Note for more information on the VIEs sponsored by third parties.

#### Significant Firm-sponsored VIEs

##### *Credit card securitizations*

As a result of the Firm's continuing involvement, the Firm is considered to be the primary beneficiary of its Firm-sponsored credit card securitization trust, the Chase Issuance Trust.

##### *Firm-sponsored mortgage and other securitization trusts*

The Firm securitizes (or has securitized) originated and purchased residential mortgages, commercial mortgages and other consumer loans primarily in its CCB and CIB businesses. Depending on the particular transaction, as well as the respective business involved, the Firm may act as the servicer of the loans and/or retain certain beneficial interests in the securitization trusts.

The following tables present the total unpaid principal amount of assets held in Firm-sponsored private-label securitization entities, including those in which the Firm has continuing involvement, and those that are consolidated by the Firm. Continuing involvement includes servicing the loans, holding senior interests or subordinated interests (including amounts required to be held pursuant to credit risk retention rules),

recourse or guarantee arrangements, and derivative contracts. In certain instances, the Firm's only continuing involvement is servicing the loans. The Firm's maximum loss exposure from retained and purchased interests is the carrying value of these interests. Refer to page 168 of this Note for information on the securitization-related loan delinquencies and liquidation losses.

September 30, 2025 (in millions)	Principal amount outstanding			JPMorganChase interest in securitized assets in nonconsolidated VIEs <sup>(c),(d),(e)</sup>			
	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	Investment securities	Other financial assets	Total interests held by JPMorgan Chase
<b>Securitization-related<sup>(a)</sup></b>							
Residential mortgage:							
Prime/Alt-A and option ARMs	\$ 80,784	\$ 564	\$ 59,952	\$ 967	\$ 1,841	\$ 1,677	\$ 4,485
Subprime	10,047	—	2,813	79	14	—	93
Commercial and other <sup>(b)</sup>	202,628	197	144,356	754	5,681	1,080	7,515
<b>Total</b>	<b>\$ 293,459</b>	<b>\$ 761</b>	<b>\$ 207,121</b>	<b>\$ 1,800</b>	<b>\$ 7,536</b>	<b>\$ 2,757</b>	<b>\$ 12,093</b>

December 31, 2024 (in millions)	Principal amount outstanding			JPMorganChase interest in securitized assets in nonconsolidated VIEs <sup>(c),(d),(e)</sup>			
	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	Investment securities	Other financial assets	Total interests held by JPMorgan Chase
<b>Securitization-related<sup>(a)</sup></b>							
Residential mortgage:							
Prime/Alt-A and option ARMs	\$ 71,085	\$ 615	\$ 50,846	\$ 613	\$ 1,850	\$ 614	\$ 3,077
Subprime	8,824	—	1,847	44	19	—	63
Commercial and other <sup>(b)</sup>	186,293	243	125,510	530	5,768	1,074	7,372
<b>Total</b>	<b>\$ 266,202</b>	<b>\$ 858</b>	<b>\$ 178,203</b>	<b>\$ 1,187</b>	<b>\$ 7,637</b>	<b>\$ 1,688</b>	<b>\$ 10,512</b>

(a) Excludes U.S. GSEs and government agency securitizations and re-securitizations, which are not Firm-sponsored.

(b) Consists of securities backed by commercial real estate loans and non-mortgage-related consumer receivables.

(c) Excludes the following: retained servicing; securities retained from loan sales and securitization activity related to U.S. GSEs and government agencies; interest rate and foreign exchange derivatives primarily used to manage interest rate and foreign exchange risks of securitization entities; senior securities of \$154 million and \$256 million at September 30, 2025 and December 31, 2024, respectively, and subordinated securities of \$52 million and \$49 million at September 30, 2025 and December 31, 2024, respectively, which the Firm purchased in connection with QB's secondary market-making activities.

(d) Includes interests held in re-securitization transactions.

(e) At September 30, 2025 and December 31, 2024, 70% and 77%, respectively, of the Firm's retained securitization interests, which are predominantly carried at fair value and include amounts required to be held pursuant to credit risk retention rules, were risk-rated "A" or better, on an S&P-equivalent basis. The retained interests in prime residential mortgages consisted of \$4.0 billion and \$2.9 billion of investment-grade retained interests at September 30, 2025 and December 31, 2024, respectively, and \$460 million and \$216 million of noninvestment-grade retained interests at September 30, 2025 and December 31, 2024, respectively. The retained interests in commercial and other securitization trusts consisted of \$6.5 billion and \$6.0 billion of investment-grade retained interests at September 30, 2025 and December 31, 2024, respectively, and \$1.0 billion and \$1.4 billion of noninvestment-grade retained interests at September 30, 2025 and December 31, 2024, respectively.

#### Residential mortgage

The Firm securitizes residential mortgage loans originated by CCB, as well as residential mortgage loans purchased from third parties by either CCB or CIB.

#### Commercial mortgages and other consumer securitizations

CIB originates and securitizes commercial mortgage loans, and engages in underwriting and trading activities involving the securities issued by securitization trusts.

#### Re-securitizations

The following table presents the principal amount of securities transferred to re-securitization VIEs.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Transfers of securities to VIEs</b>				
U.S. GSEs and government agencies	\$ 9,625	\$ 12,353	\$ 19,823	\$ 33,531

The Firm did not transfer any private label securities to re-securitization VIEs during the three and nine months ended September 30, 2025 and 2024, and retained interests in any such Firm-sponsored VIEs as of September 30, 2025 and December 31, 2024 were not material.

The following table presents information on the Firm's interests in nonconsolidated re-securitization VIEs.

(in millions)	Nonconsolidated re-securitization VIEs	
	September 30, 2025	December 31, 2024
<b>U.S. GSEs and government agencies</b>		
Interest in VIEs	\$ 2,778	\$ 3,219

As of September 30, 2025 and December 31, 2024, the Firm did not consolidate any U.S. GSE and government agency re-securitization VIEs. As of September 30, 2025, the Firm consolidated an insignificant amount of assets and liabilities of Firm-sponsored private-label re-securitization VIEs. As of December 31, 2024, the Firm did not consolidate any Firm-sponsored private-label re-securitization VIEs.

#### Multi-seller conduits

In the normal course of business, JPMorganChase makes markets in and invests in commercial paper issued by the Firm-administered multi-seller conduits. The Firm held \$2.3 billion and \$2.9 billion of the commercial paper issued by the Firm-administered multi-seller conduits at September 30, 2025 and December 31, 2024, respectively, which have been eliminated in consolidation. The Firm's investments reflect the Firm's funding needs and capacity and were not driven by market illiquidity. Other than the amounts required to be held pursuant to credit risk retention rules, the Firm is not obligated under any agreement to purchase the commercial paper issued by the Firm-administered multi-seller conduits.

Deal-specific liquidity facilities, program-wide liquidity and credit enhancement provided by the Firm have been eliminated in consolidation. The Firm or the Firm-administered multi-seller conduits provide lending-related commitments to certain clients of the Firm-administered multi-seller conduits. The unfunded commitments were \$10.2 billion and \$10.3 billion at September 30, 2025 and December 31, 2024, respectively, and are reported as off-balance sheet lending-related commitments in other unfunded commitments to extend credit. Refer to Note 22 for more information on off-balance sheet lending-related commitments.

#### Municipal bond vehicles

Municipal bond vehicles or tender option bond ("TOB") trusts allow institutions to finance their municipal bond investments at short-term rates. TOB transactions are known as customer TOB trusts and non-customer TOB trusts. Customer TOB trusts are sponsored by a third party.

The Firm serves as sponsor for all non-customer TOB transactions.

## Consolidated VIE assets and liabilities

The following table presents information on assets and liabilities related to VIEs consolidated by the Firm as of September 30, 2025 and December 31, 2024.

September 30, 2025 (in millions)	Assets				Liabilities		
	Trading assets	Loans	Other <sup>(c)</sup>	Total assets <sup>(d)</sup>	Beneficial interests in VIE assets <sup>(e)</sup>	Other <sup>(f)</sup>	Total liabilities
<b>VIE program type</b>							
Firm-sponsored credit card trusts	\$ —	\$ 12,289	\$ 168	\$ 12,457	\$ 5,886	\$ 12	\$ 5,898
Firm-administered multi-seller conduits	1	20,675	124	20,800	18,729	27	18,756
Municipal bond vehicles	3,136	—	36	3,172	3,469	20	3,489
Mortgage securitization entities <sup>(a)</sup>	2	586	7	595	107	42	149
Other	1,061	4,476 <sup>(b)</sup>	328	5,865	36	509	545
<b>Total</b>	<b>\$ 4,200</b>	<b>\$ 38,026</b>	<b>\$ 663</b>	<b>\$ 42,889</b>	<b>\$ 28,227</b>	<b>\$ 610</b>	<b>\$ 28,837</b>

December 31, 2024 (in millions)	Assets				Liabilities		
	Trading assets	Loans	Other <sup>(c)</sup>	Total assets <sup>(d)</sup>	Beneficial interests in VIE assets <sup>(e)</sup>	Other <sup>(f)</sup>	Total liabilities
<b>VIE program type</b>							
Firm-sponsored credit card trusts	\$ —	\$ 13,531	\$ 168	\$ 13,699	\$ 5,312	\$ 10	\$ 5,322
Firm-administered multi-seller conduits	1	20,383	133	20,517	18,228	26	18,254
Municipal bond vehicles	3,388	—	22	3,410	3,617	15	3,632
Mortgage securitization entities <sup>(a)</sup>	—	630	8	638	115	48	163
Other	496	1,966 <sup>(b)</sup>	350	2,812	51	355	406
<b>Total</b>	<b>\$ 3,885</b>	<b>\$ 36,510</b>	<b>\$ 681</b>	<b>\$ 41,076</b>	<b>\$ 27,323</b>	<b>\$ 454</b>	<b>\$ 27,777</b>

(a) Includes residential mortgage securitizations.

(b) Primarily includes consumer loans in CIB.

(c) Includes assets classified as cash and other assets on the Consolidated balance sheets.

(d) The assets of the consolidated VIEs included in the program types above are used to settle the liabilities of those entities. The assets and liabilities include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation.

(e) The interest-bearing beneficial interest liabilities issued by consolidated VIEs are classified on the Consolidated balance sheets as "Beneficial interests issued by consolidated VIEs". The holders of these beneficial interests generally do not have recourse to the general credit of JPMorganChase. Included in beneficial interests in VIE assets are long-term beneficial interests of \$6.0 billion and \$5.5 billion at September 30, 2025 and December 31, 2024, respectively.

(f) Includes liabilities classified as accounts payable and other liabilities on the Consolidated balance sheets.

### VIEs sponsored by third parties

The Firm enters into transactions with VIEs structured by other parties. These include, for example, acting as a derivative counterparty, liquidity provider, investor, underwriter, placement agent, remarketing agent, trustee or custodian. These transactions are conducted at arm's-length, and individual credit decisions are based on the analysis of the specific VIE, taking into consideration the quality of the underlying assets. Where the Firm does not have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, or a variable interest that could potentially be significant, the Firm generally does not consolidate the VIE, but it records and reports these positions on its Consolidated balance sheets in the same manner it would record and report positions in respect of any other third-party transaction.

### Tax credit vehicles

The Firm holds investments in unconsolidated tax credit vehicles, which are limited partnerships and similar entities that own and operate affordable housing, alternative energy, and other projects. These entities are primarily considered VIEs. A third party is typically the general partner or managing member and has control over the significant activities of the tax credit vehicles, and accordingly the Firm does not consolidate tax credit vehicles. The Firm generally invests in these partnerships as a limited partner and earns a return primarily through the receipt of tax credits allocated to the projects. At September 30, 2025 and December 31, 2024, the maximum loss exposure, represented by equity investments and funding commitments, was \$35.7 billion and \$35.2 billion, of which \$14.6 billion and \$15.0 billion was unfunded, respectively. The Firm assesses each project and to reduce the risk of loss, may withhold

varying amounts of its capital investment until the project qualifies for tax credits. Refer to Note 22 of this Form 10-Q for more information on off-balance sheet lending-related commitments.

The Firm elected the proportional amortization method for certain tax-oriented investments on a program-by-program basis. The proportional amortization method requires the cost of eligible investments, within an elected program, be amortized in proportion to the tax benefits received with the resulting amortization reported directly in income tax expense, which aligns with the associated tax credits and other tax benefits. Investments must meet certain criteria to be eligible, including that substantially all of the return is from income tax credits and other income tax benefits.

In addition, under this method deferred taxes are generally not recorded as the investment is now amortized in proportion to the income tax credits and other income tax benefits received. Delayed equity contributions that are unconditional and legally binding or conditional and probable of occurring are recorded in other liabilities with a corresponding increase in the carrying value of the investment. The guidance also requires a reevaluation of eligible investments when significant modifications or events occur that result in a change in the nature of the investment or a change in the Firm's relationship with the underlying project. During the period, there were no significant modifications or events that resulted in a change in the nature of an eligible investment or a change in the Firm's relationship with the underlying project.

The following table provides information on tax-oriented investments for which the Firm elected to apply the proportional amortization method.

(in millions)	Alternative energy and affordable housing programs			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Programs for which the Firm elected proportional amortization:</b>				
Carrying value <sup>(a)</sup>	\$ 32,335	\$ 31,778	\$ 32,335	\$ 31,778
Tax credits and other tax benefits <sup>(b)</sup>	1,431	1,280	4,230	4,067
<b>Investments that qualify to be accounted for using proportional amortization:</b>				
Amortization losses recognized as a component of income tax expense	(1,075)	(1,006)	(3,105)	(3,157)
Non-income-tax-related gains/(losses) and other returns received that are recognized outside of income tax expense <sup>(c)</sup>	29	28	108	96

- (a) Recorded in Other assets on the Consolidated balance sheets. Excludes programs to which the Firm does not apply the proportional amortization method, such as historic tax credit and new market tax credit programs.
- (b) Reflected in Income tax expense on the Consolidated statements of income and Operating activities on the Consolidated statements of cash flows.
- (c) Recorded in Other income on the Consolidated statements of income and Operating activities on the Consolidated statements of cash flows.

#### *Customer municipal bond vehicles (TOB trusts)*

The Firm may provide various services to customer TOB trusts, including remarketing agent, liquidity or tender option provider. In certain customer TOB transactions, the Firm, as liquidity provider, has entered into a reimbursement agreement with the Residual holder.

In those transactions, upon the termination of the vehicle, the Firm has recourse to the third-party Residual holders for any shortfall. The Firm does not have any intent to protect Residual holders from potential losses on any of the underlying municipal bonds. The Firm does not consolidate customer TOB trusts, since the Firm does not have the power to make decisions that significantly impact the economic performance of the municipal bond vehicle.

The Firm's maximum exposure as a liquidity provider to customer TOB trusts at September 30, 2025 and December 31, 2024 was \$7.0 billion and \$5.8 billion, respectively. The fair value of assets held by such VIEs at September 30, 2025 and December 31, 2024 was \$9.6 billion and \$8.1 billion, respectively.

## Loan securitizations

The Firm has securitized and sold a variety of loans, including residential mortgages, credit card receivables, commercial mortgages and other consumer loans.

## Securitization activity

The following table provides information related to the Firm's securitization activities for the three and nine months ended September 30, 2025 and 2024, related to assets held in Firm-sponsored securitization entities that were not consolidated by the Firm, and where sale accounting was achieved at the time of the securitization.

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
	Residential mortgage <sup>(d)</sup>	Commercial and other <sup>(e)</sup>	Residential mortgage <sup>(d)</sup>	Commercial and other <sup>(e)</sup>	Residential mortgage <sup>(d)</sup>	Commercial and other <sup>(e)</sup>	Residential mortgage <sup>(d)</sup>	Commercial and other <sup>(e)</sup>
Principal securitized	\$ 7,782	\$ 3,777	\$ 5,032	\$ 4,816	\$ 18,736	\$ 8,617	\$ 14,426	\$ 12,059
<b>All cash flows during the period:<sup>(a)</sup></b>								
Proceeds received from loan sales as financial instruments <sup>(b)(c)</sup>	\$ 8,004	\$ 3,752	\$ 5,035	\$ 4,646	\$ 19,208	\$ 8,615	\$ 14,176	\$ 11,754
Servicing fees collected	8	10	15	12	25	31	27	23
Cash flows received on interests	160	245	100	209	464	671	262	504

(a) Excludes re-securitization transactions.

(b) Primarily includes Level 2 assets.

(c) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale.

(d) Represents prime mortgages. Excludes loan securitization activity related to U.S. GSEs and government agencies.

(e) Includes commercial mortgages and auto loans.

## Loans and excess MSR sold to U.S. government-sponsored enterprises and loans in securitization transactions pursuant to Ginnie Mae guidelines

In addition to the amounts reported in the securitization activity tables above, the Firm, in the normal course of business, sells originated and purchased mortgage loans and certain originated excess MSR on a nonrecourse basis, predominantly to U.S. GSEs. These loans and excess MSR are sold primarily for the purpose of securitization by the U.S. GSEs, who provide certain guarantee provisions (e.g., credit enhancement of the loans). The Firm also sells loans into securitization transactions pursuant to Ginnie Mae guidelines; these loans are typically insured or guaranteed by another U.S. government agency. The Firm does not consolidate the securitization vehicles underlying these transactions as it is not the primary beneficiary. For a limited number of loan sales, the Firm is obligated to share a portion of the credit risk associated with the sold loans with the purchaser. Refer to Note 22 of this Form 10-Q for additional information about the Firm's loan sales- and securitization-related indemnifications and Note 14 for additional information about the impact of the Firm's sale of certain excess MSR.

The following table summarizes the activities related to loans sold to the U.S. GSEs, and loans in securitization transactions pursuant to Ginnie Mae guidelines.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Carrying value of loans sold	\$ 7,502	\$ 7,132	\$ 22,016	\$ 18,298
Proceeds received from loan sales as cash	387	385	1,165	751
Proceeds from loan sales as securities <sup>(a)(b)</sup>	7,033	6,695	20,619	17,386
<b>Total proceeds received from loan sales<sup>(c)</sup></b>	<b>\$ 7,420</b>	<b>\$ 7,080</b>	<b>\$ 21,784</b>	<b>\$ 18,137</b>
Gains/(losses) on loan sales <sup>(d)</sup>	\$ —	\$ —	\$ —	\$ —

(a) Includes securities from U.S. GSEs and Ginnie Mae that are generally sold shortly after receipt or retained as part of the Firm's investment securities portfolio.

(b) Included in level 2 assets.

(c) Excludes the value of MSR retained upon the sale of loans.

(d) Gains/(losses) on loan sales include the value of MSR.

(e) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale.

### Options to repurchase delinquent loans

In addition to the Firm's obligation to repurchase certain loans due to material breaches of representations and warranties as discussed in Note 22, the Firm also has the option to repurchase delinquent loans that it services for Ginnie Mae loan pools, as well as for other U.S. government agencies under certain arrangements. The Firm typically elects to repurchase delinquent loans from Ginnie Mae loan pools as it continues to service them and/or manage the foreclosure process in accordance with the applicable requirements, and such loans continue to be insured or guaranteed. When the Firm's repurchase option becomes exercisable, such loans must be reported on the Consolidated balance sheets as a loan with a corresponding liability. Refer to Note 11 for additional information.

The following table presents loans the Firm repurchased or had an option to repurchase, real estate owned, and foreclosed government-guaranteed residential mortgage loans recognized on the Firm's Consolidated balance sheets as of September 30, 2025 and December 31, 2024. Substantially all of these loans and real estate are insured or guaranteed by U.S. government agencies.

(in millions)	September 30, 2025	December 31, 2024
Loans repurchased or option to repurchase <sup>(a)</sup>	\$ 920	\$ 577
Real estate owned	3	6
Foreclosed government-guaranteed residential mortgage loans <sup>(b)</sup>	9	10

(a) Primarily all of these amounts relate to loans that have been repurchased from Ginnie Mae loan pools.

(b) Relates to voluntary repurchases of loans, which are included in accrued interest and accounts receivable.

### Loan delinquencies and liquidation losses

The table below includes information about components of and delinquencies related to nonconsolidated securitized financial assets held in Firm-sponsored private-label securitization entities, in which the Firm has continuing involvement as of September 30, 2025 and December 31, 2024. For loans sold or securitized where servicing is the Firm's only form of continuing involvement, the Firm generally experiences a loss only if the Firm was required to repurchase a delinquent loan or foreclosed asset due to a breach in representations and warranties associated with its loan sale or servicing contracts.

(in millions)	Securitized assets		90 days past due		Net liquidation losses/(recoveries)			
					Three months ended September 30,		Nine months ended September 30,	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	2025	2024	2025	2024
<b>Securitized loans</b>								
Residential mortgage:								
Prime / Alt-A & option ARMs	\$ 59,952	\$ 50,846	\$ 645	\$ 501	\$ 2	\$ 2	\$ 7	\$ 9
Subprime	2,813	1,847	93	113	—	1	—	2
Commercial and other	144,356	125,510	2,927	1,715	134	14	255	33
<b>Total loans securitized</b>	<b>\$ 207,121</b>	<b>\$ 178,203</b>	<b>\$ 3,665</b>	<b>\$ 2,329</b>	<b>\$ 136</b>	<b>\$ 17</b>	<b>\$ 262</b>	<b>\$ 44</b>

## Note 14 – Goodwill, mortgage servicing rights, and other intangible assets

Refer to Note 15 of JPMorganChase's 2024 Form 10-K for a detailed discussion of goodwill, mortgage servicing rights, and other intangible assets and the related accounting policies.

### Goodwill

Goodwill is recorded upon completion of a business combination as the difference between the purchase price and the fair value of the net assets acquired, and can be adjusted up to one year from the acquisition date as additional information pertaining to facts and circumstances that existed as of the acquisition date is obtained about the fair value of assets acquired and liabilities assumed.

The following table presents goodwill attributed to the reportable business segments and Corporate.

(in millions)	September 30, 2025	December 31, 2024
Consumer & Community Banking	\$ 32,116	\$ 32,116
Commercial & Investment Bank	11,256	11,236
Asset & Wealth Management	8,622	8,521
Corporate	723	692
<b>Total goodwill</b>	<b>\$ 52,717</b>	<b>\$ 52,565</b>

The following table presents changes in the carrying amount of goodwill.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 52,747	\$ 52,620	\$ 52,565	\$ 52,634
Changes during the period from:				
Business combinations	—	—	—	29
Other <sup>(a)</sup>	(30)	91	152	48
<b>Balance at September 30,</b>	<b>\$ 52,717</b>	<b>\$ 52,711</b>	<b>\$ 52,717</b>	<b>\$ 52,711</b>

(a) Primarily foreign currency adjustments and an immaterial amount of goodwill written off due to impairment during the three months ended September 30, 2025.

### Goodwill impairment testing

Goodwill is tested for impairment during the fourth quarter of each fiscal year, or more often if events or circumstances, such as adverse changes in the business climate, indicate that there may be an impairment.

Unanticipated declines in business performance, increases in credit losses, increases in capital requirements, as well as deterioration in economic or market conditions, adverse regulatory or legislative changes or increases in the estimated market cost of equity, could cause the estimated fair values of the Firm's reporting units to decline in the future, which could result in a material impairment charge to earnings in a future period related to some portion of the associated goodwill.

As of September 30, 2025, the Firm reviewed current economic conditions, estimated market cost of equity, as well as actual business results and projections of business performance. Based on such reviews, the Firm has concluded that goodwill was not impaired as of September 30, 2025 or December 31, 2024.

### Mortgage servicing rights

MSRs represent the fair value of expected future cash flows for performing servicing activities for others. The fair value considers estimated future servicing fees and ancillary revenue, offset by estimated costs to service the loans, and generally declines over time as net servicing cash flows are received, effectively amortizing the MSR asset against contractual servicing and ancillary fee income. MSRs are either purchased from third parties or recognized upon sale or securitization of mortgage loans if servicing is retained. Refer to Notes 2 and 15 of JPMorganChase's 2024 Form 10-K for a further description of the MSR asset, interest rate risk management, and the valuation of MSRs.

The following table summarizes MSR activity for the three and nine months ended September 30, 2025 and 2024.

(in millions, except where otherwise noted)	As of or for the three months ended September 30,		As of or for the nine months ended September 30,	
	2025	2024	2025	2024
Fair value at beginning of period	\$ 8,996	\$ 8,847	\$ 9,121	\$ 8,522
MSR activity:				
Originations of MSRs	102	75	297	228
Purchase of MSRs <sup>(a)</sup>	246	282	526	607
Disposition of MSRs	1	2	8	(25)
<b>Net additions/(dispositions)</b>	<b>349</b>	<b>359</b>	<b>831</b>	<b>810</b>
Changes due to collection/realization of expected cash flows	(266)	(272)	(799)	(795)
Changes in valuation due to inputs and assumptions:				
Changes due to market interest rates and other <sup>(b)</sup>	(3)	(251)	(44)	134
Changes in valuation due to other inputs and assumptions:				
Projected cash flows (e.g., cost to service)	(37)	95	(36)	102
Discount rates	—	14	(1)	14
Prepayment model changes and other <sup>(c)</sup>	71	(39)	38	(34)
Total changes in valuation due to other inputs and assumptions	34	70	1	82
<b>Total changes in valuation due to inputs and assumptions</b>	<b>31</b>	<b>(181)</b>	<b>(43)</b>	<b>216</b>
<b>Fair value at September 30,</b>	<b>\$ 9,110</b>	<b>\$ 8,753</b>	<b>\$ 9,110</b>	<b>\$ 8,753</b>
Changes in unrealized gains/(losses) included in income related to MSRs held at September 30,	\$ 31	\$ (181)	\$ (43)	\$ 216
Contractual service fees, late fees and other ancillary fees included in income	404	396	1,218	1,190
Third-party mortgage loans serviced at September 30, (in billions)	669	658	669	658
Servicer advances, net of an allowance for uncollectible amounts, at September 30 <sup>(d)</sup>	415	501	415	501

- (a) Includes purchase price adjustments associated with MSRs purchased in the prior quarter, primarily as a result of loans that prepaid within 90 days of settlement, allowing the Firm to recover the purchase price.
- (b) Represents both the impact of changes in estimated future prepayments due to changes in market interest rates, and the difference between actual and expected prepayments.
- (c) Represents changes in prepayments other than those attributable to changes in market interest rates.
- (d) Represents amounts the Firm pays as the servicer (e.g., scheduled principal and interest, taxes and insurance), which will generally be reimbursed within a short period of time after the advance from future cash flows from the trust or the underlying loans. The Firm's credit risk associated with these servicer advances is minimal because reimbursement of the advances is typically senior to all cash payments to investors. In addition, the Firm maintains the right to stop payment to investors if the collateral is insufficient to cover the advance. However, certain of these servicer advances may not be recoverable if they were not made in accordance with applicable rules and agreements.
- (e) Includes excess MSRs transferred to agency-sponsored trusts in exchange for stripped mortgage-backed securities ("SMBS"). In each transaction, a portion of the SMBS was acquired by third parties at the transaction date; the Firm acquired the remaining balance of those SMBS as trading securities.

The following table presents the components of mortgage fees and related income (including the impact of MSR risk management activities) for the three and nine months ended September 30, 2025 and 2024.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>CCB mortgage fees and related income</b>				
Production revenue	\$ 173	\$ 154	\$ 434	\$ 441
<b>Net mortgage servicing revenue:</b>				
Operating revenue:				
Loan servicing revenue	409	409	1,233	1,226
Changes in MSR asset fair value due to collection/realization of expected cash flows	(265)	(273)	(796)	(795)
Total operating revenue	144	136	437	431
Risk management:				
Changes in MSR asset fair value due to market interest rates and other <sup>(a)</sup>	(3)	(251)	(44)	134
Other changes in MSR asset fair value due to other inputs and assumptions in model <sup>(b)</sup>	34	70	1	82
Changes in derivative fair value and other	24	281	154	(78)
Total risk management	55	100	111	138
<b>Total net mortgage servicing revenue</b>	<b>199</b>	<b>236</b>	<b>548</b>	<b>569</b>
<b>Total CCB mortgage fees and related income</b>	<b>372</b>	<b>390</b>	<b>982</b>	<b>1,010</b>
All other	11	12	42	15
<b>Mortgage fees and related income</b>	<b>\$ 383</b>	<b>\$ 402</b>	<b>\$ 1,024</b>	<b>\$ 1,025</b>

(a) Represents both the impact of changes in estimated future prepayments due to changes in market interest rates, and the difference between actual and expected prepayments.

(b) Represents the aggregate impact of changes in model inputs and assumptions such as projected cash flows (e.g., cost to service), discount rates and changes in prepayments other than those attributable to changes in market interest rates (e.g., changes in prepayments due to changes in home prices).

Changes in fair value based on variations in assumptions generally cannot be easily extrapolated, because the relationship of the change in the assumptions to the change in fair value are often highly interrelated and may not be linear. In the following table, the effect that a change in a particular assumption may have on the fair value is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which would either magnify or counteract the impact of the initial change.

The table below outlines the key economic assumptions used to determine the fair value of the Firm's MSRs at September 30, 2025 and December 31, 2024, and outlines the sensitivities of those fair values to immediate adverse changes in those assumptions, as defined below.

(in millions, except rates)	Sep 30, 2025	Dec 31, 2024
Weighted-average prepayment speed assumption (constant prepayment rate)	6.74 %	6.19 %
Impact on fair value of 10% adverse change	\$ (181)	\$ (209)
Impact on fair value of 20% adverse change	(353)	(406)
Weighted-average option adjusted spread <sup>(a)</sup>	6.15 %	5.97 %
Impact on fair value of a 100 basis point adverse change	\$ (392)	\$ (391)
Impact on fair value of a 200 basis point adverse change	(754)	(751)

(a) Includes the impact of operational risk and regulatory capital.

**Other intangible assets**

The Firm's finite-lived and indefinite-lived other intangible assets are initially recorded at their fair value primarily upon completion of a business combination. Finite-lived intangible assets, including core deposit intangibles, customer relationship intangibles, and certain other intangible assets, are amortized over their useful lives, estimated based on the expected future economic benefits. The Firm's intangible assets with indefinite lives, such as asset management contracts, are not subject to amortization and are assessed periodically for impairment.

As of September 30, 2025 and December 31, 2024, the net carrying values of other intangible assets consisted of finite-lived intangible assets of \$1.4 billion and \$1.7 billion, respectively, as well as indefinite-lived intangible assets, which are not subject to amortization, of \$1.2 billion at both periods.

## Note 15 – Deposits

Refer to Note 17 of JPMorganChase's 2024 Form 10-K for further information on deposits.

As of September 30, 2025 and December 31, 2024, noninterest-bearing and interest-bearing deposits were as follows:

(in millions)	September 30, 2025	December 31, 2024
<b>U.S. offices</b>		
Noninterest-bearing (included \$31,080 and \$28,904 at fair value) <sup>(a)</sup>	\$ 589,105	\$ 592,500
Interest-bearing (included \$1,164 and \$1,101 at fair value) <sup>(a)</sup>	1,433,404	1,345,914
<b>Total deposits in U.S. offices</b>	<b>2,022,509</b>	<b>1,938,414</b>
<b>Non-U.S. offices</b>		
Noninterest-bearing (included \$2,956 and \$2,255 at fair value) <sup>(a)</sup>	34,255	26,806
Interest-bearing (included \$818 and \$1,508 at fair value) <sup>(a)</sup>	491,712	440,812
<b>Total deposits in non-U.S. offices</b>	<b>525,967</b>	<b>467,618</b>
<b>Total deposits</b>	<b>\$ 2,548,476</b>	<b>\$ 2,406,032</b>

(a) Includes structured notes classified as deposits for which the fair value option has been elected. Refer to Note 3 for further discussion.

As of September 30, 2025 and December 31, 2024, time deposits in denominations that met or exceeded the insured limit were as follows:

(in millions)	September 30, 2025	December 31, 2024
U.S. offices	\$ 143,323	\$ 149,239
Non-U.S. offices <sup>(a)</sup>	86,815	92,639
<b>Total</b>	<b>\$ 230,138</b>	<b>\$ 241,878</b>

(a) Represents all time deposits in non-U.S. offices as these deposits typically exceed the insured limit.

As of September 30, 2025, the remaining maturities of interest-bearing time deposits in each of the 12-month periods ending September 30 were as follows:

September 30, (in millions)	U.S.	Non-U.S.	Total
2026	\$ 210,734	\$ 83,736	\$ 294,470
2027	812	1	813
2028	177	—	177
2029	512	—	512
2030	326	—	326
After 5 years	149	122	271
<b>Total</b>	<b>\$ 212,710</b>	<b>\$ 83,859</b>	<b>\$ 296,569</b>

## Note 16 – Leases

Refer to Note 18 of JPMorganChase's 2024 Form 10-K for a further discussion on leases.

### Firm as lessee

At September 30, 2025, JPMorganChase and its subsidiaries were obligated under a number of noncancellable leases, predominantly operating leases for premises and equipment used primarily for business purposes.

Operating lease liabilities and right-of-use ("ROU") assets are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term.

The carrying values of the Firm's operating leases were as follows:

(in millions)	September 30, 2025	December 31, 2024
Right-of-use assets	\$ 8,895	\$ 8,494
Lease liabilities	9,314	8,900

The Firm's net rental expense was \$605 million and \$553 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.8 billion and \$1.7 billion for the nine months ended September 30, 2025 and 2024, respectively.

### Firm as lessor

The Firm's lease financings are predominantly auto operating leases, and are included in other assets on the Firm's Consolidated balance sheets.

The following table presents the Firm's operating lease income, included within other income, and the related depreciation expense, included within technology, communications and equipment expense, on the Consolidated statements of income.

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease income	\$ 990	\$ 706	\$ 2,720	\$ 2,067
Depreciation expense	654	394	1,742	1,268

## Note 17 – Preferred stock

Refer to Note 21 of JPMorganChase's 2024 Form 10-K for a further discussion on preferred stock.

The following is a summary of JPMorganChase's non-cumulative preferred stock outstanding as of September 30, 2025 and December 31, 2024, and the quarterly dividend declarations for the three and nine months ended September 30, 2025 and 2024.

	Shares <sup>(a)</sup>		Carrying value (in millions)		Issue date	Contractual rate in effect at September 30, 2025	Earliest redemption date <sup>(b)</sup>	Floating annualized rate <sup>(c)</sup>	Dividend declared per share				
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024					Three months ended September 30,		Nine months ended September 30,		
									2025	2024	2025	2024	
<b>Fixed-rate:</b>													
Series DD	169,625	169,625	\$ 1,696	\$ 1,696	9/21/2018	5.750 %	12/1/2023	NA	\$ 143.75	\$ 143.75	\$431.25	\$431.25	
Series EE	185,000	185,000	1,850	1,850	1/24/2019	6.000	3/1/2024	NA	150.00	150.00	450.00	450.00	
Series GG	90,000	90,000	900	900	11/7/2019	4.750	12/1/2024	NA	118.75	118.75	356.25	356.25	
Series JJ	150,000	150,000	1,500	1,500	3/17/2021	4.550	6/1/2026	NA	113.75	113.75	341.25	341.25	
Series LL	185,000	185,000	1,850	1,850	5/20/2021	4.625	6/1/2026	NA	115.63	115.63	346.89	346.89	
Series MM	200,000	200,000	2,000	2,000	7/29/2021	4.200	9/1/2026	NA	105.00	105.00	315.00	315.00	
<b>Fixed-to-floating rate:</b>													
Series Q	—	—	—	—	4/23/2013	—	5/1/2023	SOFR + 3.25	—	—	—	220.45	
Series R	—	—	—	—	7/29/2013	—	8/1/2023	SOFR + 3.30	—	—	—	221.70	
Series S	—	—	—	—	1/22/2014	—	2/1/2024	SOFR + 3.78	—	—	—	233.70 <sup>(f)</sup>	
Series U	—	—	—	—	3/10/2014	—	4/30/2024	SOFR + 3.33	—	—	—	153.13	
Series X	—	—	—	—	9/23/2014	—	10/1/2024	SOFR + 3.33	—	152.50	—	457.50	
Series CC	125,750	125,750	1,258	1,258	10/20/2017	SOFR + 2.58	11/1/2022	SOFR + 2.58	186.38	206.73	540.63	619.18	
Series FF	—	—	—	—	7/31/2019	—	8/1/2024	SOFR + 3.38	—	—	—	250.00	
Series HH	—	300,000	—	3,000	1/23/2020	—	2/1/2025	SOFR + 3.125	—	115.00	—	345.00	
Series II	150,000	150,000	1,500	1,500	2/24/2020	SOFR + 2.745	4/1/2025	SOFR + 2.745	179.80	100.00	457.82 <sup>(e)</sup>	300.00	
Series KK	200,000	200,000	2,000	2,000	5/12/2021	3.650	6/1/2026	CMT + 2.85	91.25	91.25	273.75	273.75	
Series NN	250,000	250,000	2,496	2,496	3/12/2024	6.875	6/1/2029	CMT + 2.737	171.88	171.88	515.64	322.75 <sup>(e)</sup>	
Series OO	300,000	NA	2,995	NA	2/4/2025	6.500	4/1/2030	CMT + 2.152	162.50	NA	427.92 <sup>(e)</sup>	NA	
<b>Total preferred stock</b>	<b>2,005,375</b>	<b>2,005,375</b>	<b>\$ 20,045</b>	<b>\$ 20,050</b>									

(a) Represented by depositary shares.

(b) Each series of fixed-to-floating rate preferred stock converts to a floating rate at the earliest redemption date.

(c) References in the table to "SOFR" mean a floating annualized rate equal to three-month term SOFR (plus, in the case of the Series CC preferred stock, a spread adjustment of 0.26% per annum) plus the spreads noted. References to "CMT" mean a floating annualized rate equal to the five-year Constant Maturity Treasury ("CMT") rate plus the spreads noted.

(d) The dividend rate for Series II preferred stock became floating and payable quarterly starting on April 1, 2025, prior to which the dividend rate was fixed at 4.00% or \$200.00 per share payable semiannually. The dividend rate for each quarterly dividend period commencing on April 1, 2025 was three-month term SOFR plus the spread of 2.745%.

(e) The initial dividend declared is prorated based on the number of days outstanding for the period. Dividends were declared quarterly thereafter at the contractual rate.

(f) The dividend rate for Series S preferred stock became floating and payable quarterly starting on February 1, 2024, prior to which the dividend rate was fixed at 6.75% or \$337.50 per share payable semiannually. The dividend rate for each quarterly dividend period commencing on February 1, 2024 was three-month term SOFR (plus a spread adjustment of 0.26% per annum) plus the spread of 3.78%.

Each series of preferred stock has a liquidation value and redemption price per share of \$10,000, plus accrued but unpaid dividends. The aggregate liquidation value was \$20.2 billion at September 30, 2025.

### Issuances

On February 4, 2025, the Firm issued \$3.0 billion of fixed-rate reset non-cumulative preferred stock, Series OO.

On March 12, 2024, the Firm issued \$2.5 billion of fixed-rate reset non-cumulative preferred stock, Series NN.

### Redemptions

On February 1, 2025, the Firm redeemed all \$3.0 billion of its fixed-to-floating rate non-cumulative preferred stock, Series HH.

On October 1, 2024, the Firm redeemed all \$1.6 billion of its fixed-to-floating rate non-cumulative preferred stock, Series X.

On August 1, 2024, the Firm redeemed all \$2.3 billion of its fixed-to-floating rate non-cumulative preferred stock, Series FF.

On May 1, 2024, the Firm redeemed all \$5.0 billion of its fixed-to-floating rate non-cumulative preferred stock, Series Q, Series R and Series S.

On April 30, 2024, the Firm redeemed all \$1.0 billion of its fixed-to-floating rate non-cumulative preferred stock, Series U.

## Note 18 – Earnings per share

Refer to Note 23 of JPMorganChase's 2024 Form 10-K for a discussion of the computation of basic and diluted earnings per share ("EPS"). The following table presents the calculation of basic and diluted EPS for the three and nine months ended September 30, 2025 and 2024.

in millions, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Basic earnings per share</b>				
Net income	\$ 14,393	12,898	\$ 44,093	44,466
Less: Preferred stock dividends	282	286	819	1,000
<b>Net income applicable to common equity</b>	<b>14,111</b>	<b>12,612</b>	<b>43,204</b>	<b>43,466</b>
Less: Dividends and undistributed earnings allocated to participating securities	68	75	213	267
<b>Net income applicable to common stockholders</b>	<b>14,043</b>	<b>12,537</b>	<b>42,991</b>	<b>43,199</b>
Total weighted-average basic shares outstanding	2,762.4	2,860.6	2,790.2	2,886.2
<b>Net income per share</b>	<b>\$ 5.08</b>	<b>4.38</b>	<b>\$ 15.41</b>	<b>14.97</b>
<b>Diluted earnings per share</b>				
<b>Net income applicable to common stockholders</b>	<b>14,043</b>	<b>12,537</b>	<b>42,991</b>	<b>43,199</b>
Total weighted-average basic shares outstanding	2,762.4	2,860.6	2,790.2	2,886.2
Add: Dilutive impact of unvested PSUs, nondividend-earning RSUs and SARs	5.2	5.3	5.0	5.0
<b>Total weighted-average diluted shares outstanding</b>	<b>2,767.6</b>	<b>2,865.9</b>	<b>2,795.2</b>	<b>2,891.2</b>
<b>Net income per share</b>	<b>\$ 5.07</b>	<b>4.37</b>	<b>\$ 15.38</b>	<b>14.94</b>

## Note 19 – Accumulated other comprehensive income/(loss)

AOCI includes the after-tax change in unrealized gains and losses on investment securities, foreign currency translation adjustments (including the impact of related derivatives), fair value changes of excluded components on fair value hedges, cash flow hedging activities, net gain/(loss) related to the Firm's defined benefit pension and OPEB plans, and fair value option-elected liabilities arising from changes in the Firm's own credit risk (DVA).

As of or for the three months ended September 30, 2025 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
<b>Balance at July 1, 2025</b>	\$ (3,065)	\$ (717)	\$ (201)	\$ (1,611)	\$ (1,185)	\$ (464)	\$ (7,243)
<b>Net change</b>	1,509	(12)	37	314	4	(487)	1,365
<b>Balance at September 30, 2025</b>	\$ (1,556) <sup>(a)</sup>	\$ (729)	\$ (164)	\$ (1,297)	\$ (1,181)	\$ (951)	\$ (5,878)

As of or for the three months ended September 30, 2024 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at July 1, 2024	\$ (3,494)	\$ (1,576)	\$ (147)	\$ (4,843)	\$ (1,055)	\$ (223)	\$ (11,338)
Net change	2,297	389	(20)	2,265	(28)	(349)	4,554
Balance at September 30, 2024	\$ (1,197) <sup>(a)</sup>	\$ (1,187)	\$ (167)	\$ (2,578)	\$ (1,083)	\$ (572)	\$ (6,784)

As of or for the nine months ended September 30, 2025 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
<b>Balance at January 1, 2025</b>	\$ (3,830)	\$ (2,074)	\$ (221)	\$ (4,814)	\$ (1,141)	\$ (376)	\$ (12,456)
<b>Net change</b>	2,274	1,345	57	3,517	(40)	(575)	6,578
<b>Balance at September 30, 2025</b>	\$ (1,556) <sup>(a)</sup>	\$ (729)	\$ (164)	\$ (1,297)	\$ (1,181)	\$ (951)	\$ (5,878)

As of or for the nine months ended September 30, 2024 (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of hedges	Fair value hedges	Cash flow hedges	Defined benefit pension and OPEB plans	DVA on fair value option elected liabilities	Accumulated other comprehensive income/(loss)
Balance at January 1, 2024	\$ (3,743)	\$ (1,216)	\$ (134)	\$ (3,932)	\$ (1,078)	\$ (340)	\$ (10,443)
Net change	2,546	29	(33)	1,354	(5)	(232)	3,659
Balance at September 30, 2024	\$ (1,197) <sup>(a)</sup>	\$ (1,187)	\$ (167)	\$ (2,578)	\$ (1,083)	\$ (572)	\$ (6,784)

(a) Included after-tax net unamortized unrealized losses of \$(189) million and \$(661) million as of September 30, 2025 and 2024, respectively, related to AFS securities that have been transferred to HTM.

The following table presents the pre-tax and after-tax changes in the components of OCI.

Three months ended September 30, (in millions)	2025			2024		
	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
<b>Unrealized gains/(losses) on investment securities:</b>						
Net unrealized gains/(losses) arising during the period	\$ 2,095	\$ (506)	\$ 1,589	\$ 3,014	\$ (730)	\$ 2,284
Reclassification adjustment for realized (gains)/losses included in net income <sup>(a)</sup>	(105)	25	(80)	16	(3)	13
<b>Net change</b>	<b>1,990</b>	<b>(481)</b>	<b>1,509</b>	<b>3,030</b>	<b>(733)</b>	<b>2,297</b>
<b>Translation adjustments<sup>(b)</sup>:</b>						
Translation	(242)	54	(188)	2,411	(109)	2,302
Hedges	232	(56)	176	(2,523)	610	(1,913)
<b>Net change</b>	<b>(10)</b>	<b>(2)</b>	<b>(12)</b>	<b>(112)</b>	<b>501</b>	<b>389</b>
<b>Fair value hedges, net change<sup>(c)</sup></b>	<b>49</b>	<b>(12)</b>	<b>37</b>	<b>(27)</b>	<b>7</b>	<b>(20)</b>
<b>Cash flow hedges:</b>						
Net unrealized gains/(losses) arising during the period	(264)	64	(200)	2,313	(559)	1,754
Reclassification adjustment for realized (gains)/losses included in net income <sup>(d)</sup>	678	(164)	514	673	(162)	511
<b>Net change</b>	<b>414</b>	<b>(100)</b>	<b>314</b>	<b>2,986</b>	<b>(721)</b>	<b>2,265</b>
<b>Defined benefit pension and OPEB plans, net change</b>	<b>7</b>	<b>(3)</b>	<b>4</b>	<b>(36)</b>	<b>8</b>	<b>(28)</b>
<b>DVA on fair value option elected liabilities, net change</b>	<b>(645)</b>	<b>158</b>	<b>(487)</b>	<b>(460)</b>	<b>111</b>	<b>(349)</b>
<b>Total other comprehensive income/(loss)</b>	<b>\$ 1,805</b>	<b>\$ (440)</b>	<b>\$ 1,365</b>	<b>\$ 5,381</b>	<b>\$ (827)</b>	<b>\$ 4,554</b>

Nine months ended September 30, (in millions)	2025			2024		
	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
<b>Unrealized gains/(losses) on investment securities:</b>						
Net unrealized gains/(losses) arising during the period	\$ 3,014	\$ (729)	\$ 2,285	\$ 2,428	\$ (587)	\$ 1,841
Reclassification adjustment for realized (gains)/losses included in net income <sup>(a)</sup>	(14)	3	(11)	929	(224)	705
<b>Net change</b>	<b>3,000</b>	<b>(726)</b>	<b>2,274</b>	<b>3,357</b>	<b>(811)</b>	<b>2,546</b>
<b>Translation adjustments<sup>(b)</sup>:</b>						
Translation	6,200	(224)	5,976	117	9	126
Hedges	(6,115)	1,484	(4,631)	(129)	32	(97)
<b>Net change</b>	<b>85</b>	<b>1,260</b>	<b>1,345</b>	<b>(12)</b>	<b>41</b>	<b>29</b>
<b>Fair value hedges, net change<sup>(c)</sup></b>	<b>76</b>	<b>(19)</b>	<b>57</b>	<b>(43)</b>	<b>10</b>	<b>(33)</b>
<b>Cash flow hedges:</b>						
Net unrealized gains/(losses) arising during the period	2,745	(663)	2,082	(132)	32	(100)
Reclassification adjustment for realized (gains)/losses included in net income <sup>(d)</sup>	1,891	(456)	1,435	1,917	(463)	1,454
<b>Net change</b>	<b>4,636</b>	<b>(1,119)</b>	<b>3,517</b>	<b>1,785</b>	<b>(431)</b>	<b>1,354</b>
<b>Defined benefit pension and OPEB plans, net change</b>	<b>(48)</b>	<b>8</b>	<b>(40)</b>	<b>(2)</b>	<b>(3)</b>	<b>(5)</b>
<b>DVA on fair value option elected liabilities, net change</b>	<b>(760)</b>	<b>185</b>	<b>(575)</b>	<b>(302)</b>	<b>70</b>	<b>(232)</b>
<b>Total other comprehensive income/(loss)</b>	<b>\$ 6,989</b>	<b>\$ (411)</b>	<b>\$ 6,578</b>	<b>\$ 4,783</b>	<b>\$ (1,124)</b>	<b>\$ 3,659</b>

(a) The pre-tax amount is reported in Investment securities gains/(losses) in the Consolidated statements of income.

(b) Reclassifications of pre-tax realized gains/(losses) on translation adjustments and related hedges are reported in other income/expense in the Consolidated statements of income. The net amounts reclassified during the three and nine months ended September 30, 2025 and the nine months ended September 30, 2024 were not material. During the three months ended September 30, 2024, the Firm reclassified a net pre-tax loss of \$(1) million to other income/expense, of which \$36 million related to net investment hedges.

(c) Represents changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads, which are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income. The initial cost of cross-currency basis spreads is recognized in earnings as part of the accrual of interest on the cross-currency swaps.

(d) The pre-tax amounts are primarily recorded in noninterest revenue, net interest income and compensation expense in the Consolidated statements of income.

## Note 20 – Restricted cash and other restricted assets

Refer to Note 26 of JPMorganChase's 2024 Form 10-K for a detailed discussion of the Firm's restricted cash and other restricted assets.

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.

The Firm is also subject to rules and regulations established by U.S. and non-U.S. regulators. As part of its compliance with the respective regulatory requirements, the Firm's broker-dealer activities are subject to certain restrictions on cash and other assets.

The following table presents the components of the Firm's restricted cash:

(in billions)	September 30,	
	2025	December 31, 2024
Segregated for the benefit of securities and cleared derivative customers	\$ 19.3	\$ 18.7
Cash reserves at non-U.S. central banks and held for other general purposes	9.5	8.8
<b>Total restricted cash<sup>(a)</sup></b>	<b>\$ 28.8</b>	<b>\$ 27.5</b>

(a) Comprises \$27.5 billion and \$26.1 billion in deposits with banks, and \$1.3 billion and \$1.4 billion in cash and due from banks on the Consolidated balance sheets as of September 30, 2025 and December 31, 2024, respectively.

Also, as of September 30, 2025 and December 31, 2024, the Firm had the following other restricted assets:

- Cash and securities pledged with clearing organizations for the benefit of customers of \$42.3 billion and \$40.7 billion, respectively.
- Securities with a fair value of \$17.7 billion and \$26.8 billion, respectively, in relation to customer activity.

## Note 21 – Regulatory capital

Refer to Note 27 of JPMorganChase's 2024 Form 10-K for a detailed discussion on regulatory capital.

The Federal Reserve establishes capital requirements, including well-capitalized standards, for the Firm as a consolidated financial holding company. The OCC establishes similar minimum capital requirements and standards for the Firm's principal IDI subsidiary, JPMorgan Chase Bank, N.A.

Under the risk-based capital and leverage-based guidelines of the Federal Reserve, JPMorgan Chase & Co. is required to maintain minimum ratios for CET1 capital, Tier 1 capital, Total capital, Tier 1 leverage and the SLR. Failure to meet these minimum requirements could cause the Federal Reserve to take action. JPMorgan Chase Bank, N.A. is also subject to these capital requirements established by its primary regulators.

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. were subject as of September 30, 2025 and December 31, 2024.

	Standardized capital ratio requirements		Advanced capital ratio requirements		Well-capitalized ratios	
	BHC <sup>(a)</sup>	IDI <sup>(b)</sup>	BHC <sup>(a)</sup>	IDI <sup>(b)</sup>	BHC <sup>(c)</sup>	IDI <sup>(d)</sup>
<b>Risk-based capital ratios</b>						
CET1 capital	12.3 %	7.0 %	11.5 %	7.0 %	NA	6.5 %
Tier 1 capital	13.8	8.5	13.0	8.5	6.0 %	8.0
Total capital	15.8	10.5	15.0	10.5	10.0	10.0

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; plus a 3.3% SCB for Standardized ratios and 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.

The following table presents the leverage-based regulatory capital ratio requirements and well-capitalized ratios to which the Firm and JPMorgan Chase Bank, N.A. were subject as of September 30, 2025 and December 31, 2024.

	Capital ratio requirements <sup>(a)</sup>		Well-capitalized ratios	
	BHC	IDI	BHC <sup>(c)</sup>	IDI
<b>Leverage-based capital ratios</b>				
Tier 1 leverage	4.0 %	4.0 %	NA	5.0 %
SLR	5.0	6.0	NA	6.0

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

- (a) Represents minimum SLR requirement of 3.0%, as well as supplementary leverage buffer requirements of 2.0% and 3.0% for BHC and JPMorgan Chase Bank, N.A., respectively.
- (b) The Federal Reserve's regulations do not establish well-capitalized thresholds for these measures for BHCs.

### CECL Regulatory Capital Transition

Beginning January 1, 2022, the \$2.9 billion CECL capital benefit, provided by the Federal Reserve in response to the COVID-19 pandemic, was phased out at 25% per year over a three-year period and fully phased out as of January 1, 2025. As of December 31, 2024, the Firm's CET1 capital reflected the remaining benefit of \$720 million associated with the CECL capital transition provisions.

Similarly, as of January 1, 2025, the Firm has phased out the other CECL capital transition provisions which impacted Tier 2 capital, adjusted average assets, total leverage exposure and RWA, as applicable.

Refer to Note 27 of JPMorganChase's 2024 Form 10-K for further information on CECL capital transition provisions.

The following tables present risk-based capital metrics under both the Standardized and Advanced approaches and leverage-based capital metrics for JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. As of September 30, 2025 and December 31, 2024, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. were well-capitalized and met all capital requirements to which each was subject.

September 30, 2025 (in millions, except ratios)	Standardized		Advanced	
	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
<b>Risk-based capital metrics</b> <sup>(a)</sup>				
CET1 capital	\$ 287,297	\$ 291,288	\$ 287,297	\$ 291,288
Tier 1 capital	306,599	291,292	306,599	291,292
Total capital	343,215	313,284	328,356 <sup>(b)</sup>	298,545 <sup>(b)</sup>
Risk-weighted assets	1,935,868	1,856,466	1,932,404 <sup>(b)</sup>	1,737,022 <sup>(b)</sup>
CET1 capital ratio	14.8 %	15.7 %	14.9 %	16.8 %
Tier 1 capital ratio	15.8	15.7	15.9	16.8
Total capital ratio	17.7	16.9	17.0	17.2

December 31, 2024 (in millions, except ratios)	Standardized		Advanced	
	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
<b>Risk-based capital metrics</b> <sup>(a)</sup>				
CET1 capital	\$ 275,513	\$ 275,732	\$ 275,513	\$ 275,732
Tier 1 capital	294,881	275,737	294,881	275,737
Total capital	325,589	296,041	311,898 <sup>(b)</sup>	282,328 <sup>(b)</sup>
Risk-weighted assets	1,757,460	1,718,777	1,740,429 <sup>(b)</sup>	1,594,072 <sup>(b)</sup>
CET1 capital ratio	15.7 %	16.0 %	15.8 %	17.3 %
Tier 1 capital ratio	16.8	16.0	16.9	17.3
Total capital ratio	18.5	17.2	17.9	17.7

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The capital metrics for the period ended December 31, 2024 reflected the CECL capital transition provisions.

(b) Includes the impacts of certain assets associated with First Republic to which the Standardized approach has been applied as permitted by the transition provisions in the U.S. capital rules.

Three months ended (in millions, except ratios)	September 30, 2025		December 31, 2024	
	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.	JPMorgan Chase & Co.	JPMorgan Chase Bank, N.A.
<b>Leverage-based capital metrics</b> <sup>(a)</sup>				
Adjusted average assets <sup>(b)</sup>	\$ 4,464,441	\$ 3,711,780	\$ 4,070,499	\$ 3,491,283
Tier 1 leverage ratio	6.9 %	7.8 %	7.2 %	7.9 %
Total leverage exposure	\$ 5,272,950	\$ 4,500,038	\$ 4,837,568	\$ 4,246,516
SLR	5.8 %	6.5 %	6.1 %	6.5 %

(a) As of January 1, 2025, the benefit from the CECL capital transition provision had been fully phased out. The capital metrics for the period ended December 31, 2024 reflected the CECL capital transition provisions.

(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.

**Note 22 – Off-balance sheet lending-related financial instruments, guarantees, and other commitments**

JPMorganChase provides lending-related financial instruments (e.g., commitments and guarantees) to address the financing needs of its customers and clients. The contractual amount of these financial instruments represents the maximum possible credit risk to the Firm should the customer or client draw upon the commitment or the Firm be required to fulfill its obligation under the guarantee, and should the customer or client subsequently fail to perform according to the terms of the contract. Most of these commitments and guarantees have historically been refinanced, extended, cancelled, or expired without being drawn or a default occurring. As a result, the total contractual amount of these instruments is not, in the Firm's view, representative of its expected future credit exposure or funding requirements. Refer to Note 28 of JPMorganChase's 2024 Form 10-K for a further discussion of lending-related commitments and guarantees, and the Firm's related accounting policies.

To provide for expected credit losses in wholesale and certain consumer lending-related commitments, an allowance for credit losses on lending-related commitments is maintained. Refer to Note 12 for further information regarding the allowance for credit losses on lending-related commitments.

The following table summarizes the contractual amounts and carrying values of off-balance sheet lending-related financial instruments, guarantees and other commitments at September 30, 2025 and December 31, 2024. The amounts in the table below for credit card, home equity and certain scored business banking lending-related commitments represent the total available credit for these products. The Firm has not experienced, and does not anticipate, that all available lines of credit for these commitments will be utilized at the same time. The Firm can reduce or cancel these commitments, in accordance with the contract, or to the extent otherwise permitted by law, including when there has been a demonstrable decline in the creditworthiness of the borrower or significant decrease in the value of underlying property.

**Off-balance sheet lending-related financial instruments, guarantees and other commitments**

By remaining maturity (in millions)	Contractual amount					Carrying value <sup>(h,i)</sup>			
	September 30, 2025					Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	
	Expires in 1 year or less	Expires after 1 year through 3 years	Expires after 3 years through 5 years	Expires after 5 years	Total	Total			
<b>Lending-related</b>									
Consumer, excluding credit card:									
Residential Real Estate <sup>(a)</sup>	\$ 17,227	\$ 6,113	\$ 3,694	\$ 6,565	\$ 33,599	\$ 30,349	\$ 365	\$ 534	
Auto and other	10,581	1	4	3,830	14,416	14,495	10	37	
<b>Total consumer, excluding credit card</b>	<b>27,808</b>	<b>6,114</b>	<b>3,698</b>	<b>10,395</b>	<b>48,015</b>	<b>44,844</b>	<b>375</b>	<b>571</b>	
Credit card <sup>(b)</sup>	1,069,963	—	—	—	1,069,963	1,001,311	—	—	
<b>Total consumer<sup>(c)</sup></b>	<b>1,097,771</b>	<b>6,114</b>	<b>3,698</b>	<b>10,395</b>	<b>1,117,978</b>	<b>1,046,155</b>	<b>375</b>	<b>571</b>	
Wholesale:									
Other unfunded commitments to extend credit <sup>(d)</sup>	121,187	206,396	206,311	29,230	563,124	498,437	3,243	2,608	
Standby letters of credit and other financial guarantees <sup>(d)</sup>	15,308	8,241	4,793	550	28,892	28,676	601	473	
Other letters of credit <sup>(d)</sup>	3,474	312	7	219	4,012	4,354	12	37	
<b>Total wholesale<sup>(e)</sup></b>	<b>139,969</b>	<b>214,949</b>	<b>211,111</b>	<b>29,999</b>	<b>596,028</b>	<b>531,467</b>	<b>3,856</b>	<b>3,118</b>	
<b>Total lending-related</b>	<b>\$ 1,237,740</b>	<b>\$ 221,063</b>	<b>\$ 214,809</b>	<b>\$ 40,394</b>	<b>\$ 1,714,006</b>	<b>\$ 1,577,622</b>	<b>\$ 4,231</b>	<b>\$ 3,689</b>	
<b>Other guarantees and commitments</b>									
Securities lending indemnification agreements and guarantees <sup>(a)</sup>	\$ 386,993	\$ —	\$ —	\$ —	\$ 386,993	\$ 310,046	\$ —	\$ —	
Derivatives qualifying as guarantees	3,524	693	9,531	37,154	50,902	49,628	11	113	
Unsettled resale and securities borrowed agreements	135,013	—	1,250	—	136,263	115,939	—	2	
Unsettled repurchase and securities loaned agreements	117,212	588	—	—	117,800	66,986	—	(2)	
Loan sale and securitization-related indemnifications:									
Mortgage repurchase liability	NA	NA	NA	NA	NA	NA	36	45	
Loans sold with recourse	NA	NA	NA	NA	1,899	1,189	20	23	
Exchange & clearing house guarantees and commitments <sup>(f)</sup>	342,887	NA	NA	NA	342,887	401,486	—	—	
<b>Other guarantees and commitments<sup>(g)</sup></b>	<b>14,634</b>	<b>991</b>	<b>442</b>	<b>791</b>	<b>16,858</b>	<b>12,396</b>	<b>18</b>	<b>28</b>	

(a) Includes certain commitments to purchase loans from correspondents.

(b) Also includes commercial card lending-related commitments primarily in CIB.

(c) Predominantly all consumer and wholesale lending-related commitments are in the U.S.

(d) As of September 30, 2025 and December 31, 2024, reflected the contractual amount net of risk participations totaling \$176 million and \$85 million, respectively, for other unfunded commitments to extend credit; \$12.5 billion and \$9.5 billion, respectively, for standby letters of credit and other financial guarantees; \$557 million and \$556 million, respectively, for other letters of credit. In regulatory filings with the Federal Reserve these commitments are shown gross of risk participations.

(e) As of September 30, 2025 and December 31, 2024, collateral held by the Firm in support of securities lending indemnification agreements was \$410.7 billion and \$328.7 billion, respectively. Securities lending collateral primarily consists of cash, G7 government securities, and securities issued by U.S. GSEs and government agencies.

(f) As of September 30, 2025 and December 31, 2024, includes guarantees to the Fixed Income Clearing Corporation under the sponsored member repo program and commitments and guarantees associated with the Firm's membership in certain clearing houses.

(g) As of September 30, 2025 and December 31, 2024, primarily includes unfunded commitments to purchase secondary market loans, other equity investment commitments, commitments to purchase leased assets, and unfunded commitments related to certain tax-oriented equity investments.

(h) For lending-related products, the carrying value includes the allowance for lending-related commitments and the guarantee liability; for derivative-related products, and lending-related commitments for which the fair value option was elected, the carrying value represents the fair value.

(i) For lending-related commitments, the carrying value also includes fees and any purchase discounts or premiums that are deferred and recognized in accounts payable and other liabilities on the Consolidated balance sheets. Deferred amounts for revolving commitments and commitments not expected to fund, are amortized to lending- and deposit-related fees on a straight line basis over the commitment period. For all other commitments the deferred amounts remain deferred until the commitment funds or is sold.

### Other unfunded commitments to extend credit

Other unfunded commitments to extend credit generally consist of commitments for working capital and general corporate purposes, extensions of credit to support commercial paper facilities and bond financings in the event that those obligations cannot be remarketed to new investors, as well as committed liquidity facilities to clearing organizations. The Firm also issues commitments under multipurpose facilities which could be drawn upon in several forms, including the issuance of a standby letter of credit.

The following table summarizes the contractual amount and carrying value of standby letters of credit and other financial guarantees and other letters of credit arrangements as of September 30, 2025 and December 31, 2024.

### Standby letters of credit, other financial guarantees and other letters of credit

(in millions)	September 30, 2025		December 31, 2024	
	Standby letters of credit and other financial guarantees	Other letters of credit	Standby letters of credit and other financial guarantees	Other letters of credit
Investment-grade <sup>(a)</sup>	\$ 19,924	\$ 2,889	\$ 20,443	\$ 3,380
Noninvestment-grade <sup>(a)</sup>	8,968	1,123	8,233	974
<b>Total contractual amount</b>	<b>\$ 28,892</b>	<b>\$ 4,012</b>	<b>\$ 28,676</b>	<b>\$ 4,354</b>
Allowance for lending-related commitments	\$ 175	\$ 12	\$ 94	\$ 37
Guarantee liability	426	—	379	—
<b>Total carrying value</b>	<b>\$ 601</b>	<b>\$ 12</b>	<b>\$ 473</b>	<b>\$ 37</b>
<b>Commitments with collateral</b>	<b>\$ 16,523</b>	<b>\$ 565</b>	<b>\$ 16,805</b>	<b>\$ 357</b>

(a) The ratings scale is based on the Firm's internal risk ratings. Refer to Note 11 for further information on internal risk ratings.

### Derivatives qualifying as guarantees

The Firm transacts in certain derivative contracts that have the characteristics of a guarantee under U.S. GAAP. Refer to Note 28 of JPMorganChase's 2024 Form 10-K for further information on these derivatives.

The following table summarizes the derivatives qualifying as guarantees as of September 30, 2025 and December 31, 2024.

(in millions)	September 30, 2025	December 31, 2024
<b>Notional amounts</b>		
Derivative guarantees	\$ 50,902	\$ 49,628
Stable value contracts with contractually limited exposure	34,963	32,939
Maximum exposure of stable value contracts with contractually limited exposure	1,307	1,740
<b>Fair value</b>		
Derivative payables	11	113

In addition to derivative contracts that meet the characteristics of a guarantee, the Firm is both a purchaser and seller of credit protection in the credit derivatives market. Refer to Note 4 for a further discussion of credit derivatives.

### Standby letters of credit and other financial guarantees

Standby letters of credit and other financial guarantees are conditional lending commitments issued by the Firm to guarantee the performance of a client or customer to a third party under certain arrangements, such as commercial paper facilities, bond financings, acquisition financings, trade financings and similar transactions.

### Loan sales- and securitization-related indemnifications

In connection with the Firm's mortgage loan sale and securitization activities with U.S. GSEs the Firm has made representations and warranties that the loans sold meet certain requirements, and that may require the Firm to repurchase mortgage loans and/or indemnify the loan purchaser if such representations and warranties are breached by the Firm.

The liability related to repurchase demands associated with private label securitizations is separately evaluated by the Firm in establishing its litigation reserves. Refer to Note 24 of this Form 10-Q and Note 30 of JPMorganChase's 2024 Form 10-K for additional information regarding litigation.

### Merchant charge-backs

Under the rules of payment networks, in its role as a merchant acquirer, the Firm's Merchant Services business in CIB Payments, retains a contingent liability for disputed processed credit and debit card transactions that result in a charge-back to the merchant. If a dispute is resolved in the cardholder's favor, the Firm will (through the cardholder's issuing bank) credit or refund the amount to the cardholder and will charge back the transaction to the merchant. If the Firm is unable to collect the amount from the merchant, the Firm will bear the loss for the amount credited or refunded to the cardholder. The Firm mitigates this risk by withholding future settlements, retaining cash reserve accounts or obtaining other collateral. In addition, the Firm recognizes a valuation allowance that covers the payment or performance risk related to charge-backs.

### Sponsored member repo program

The Firm acts as a sponsoring member to clear eligible overnight and term resale and repurchase agreements through the Government Securities Division of the Fixed Income Clearing Corporation ("FICC") on behalf of clients that become sponsored members under the FICC's rules. The Firm also guarantees to the FICC the prompt and full payment and performance of its sponsored member clients' respective obligations under the FICC's rules. The Firm minimizes its liability under these guarantees by obtaining a security interest in the cash or high-quality securities collateral that the clients place with the clearing house; therefore, the Firm expects the risk of loss to be remote. The Firm's maximum possible exposure, without taking into consideration the associated collateral, is included in the Exchange & clearing house guarantees and commitments line on page 182. Refer to Note 11 of JPMorganChase's 2024 Form 10-K for additional information on credit risk mitigation practices on resale agreements and the types of collateral pledged under repurchase agreements.

### Guarantees of subsidiaries

The Parent Company has guaranteed certain long-term debt and structured notes of its subsidiaries, including JPMorgan Chase Financial Company LLC ("JPMFC"), a 100%-owned finance subsidiary. All securities issued by JPMFC are fully and unconditionally guaranteed by the Parent Company and no other subsidiary of the Parent Company guarantees these securities. These guarantees, which rank pari passu with the Firm's unsecured and unsubordinated indebtedness, are not included in the table on page 182 of this Note. Refer to Note 20 of JPMorganChase's 2024 Form 10-K for additional information.

## Note 23 – Pledged assets and collateral

Refer to Note 29 of JPMorganChase's 2024 Form 10-K for a discussion of the Firm's pledged assets and collateral.

### Pledged assets

The Firm pledges financial assets that it owns to maintain potential borrowing capacity at discount windows with Federal Reserve banks, various other central banks and FHLBs. Additionally, the Firm pledges assets for other purposes, including to collateralize repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits. Certain of these pledged assets may be sold or repledged or otherwise used by the secured parties and are parenthetically identified on the Consolidated balance sheets as assets pledged.

The following table presents the carrying value of the Firm's pledged assets.

(in billions)	September 30, 2025	December 31, 2024
Assets that may be sold or repledged or otherwise used by secured parties	\$ 255.9	\$ 152.5
Assets that may not be sold or repledged or otherwise used by secured parties	387.4	297.9
Assets pledged at Federal Reserve banks and FHLBs	733.1	724.0
<b>Total pledged assets</b>	<b>\$ 1,376.4</b>	<b>\$ 1,174.4</b>

Total pledged assets do not include assets of consolidated VIEs; these assets are used to settle the liabilities of those entities. Refer to Note 13 for additional information on assets and liabilities of consolidated VIEs. Refer to Note 10 for additional information on the Firm's securities financing activities. Refer to Note 20 of JPMorganChase's 2024 Form 10-K for additional information on the Firm's long-term debt.

### Collateral

The Firm accepts financial assets as collateral that it is permitted to sell or repledge, deliver or otherwise use. This collateral is generally obtained under resale and other securities financing agreements, prime brokerage-related held-for-investment customer receivables and derivative contracts. Collateral is generally used under repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits.

The following table presents the fair value of collateral accepted.

(in billions)	September 30, 2025	December 31, 2024
Collateral permitted to be sold or repledged, delivered, or otherwise used	\$ 1,829.9	\$ 1,544.0
Collateral sold, repledged, delivered or otherwise used	1,439.9	1,210.7

## Note 24 – Litigation

### Contingencies

As of September 30, 2025, the Firm and its subsidiaries and affiliates are defendants or respondents in numerous evolving legal proceedings, including private proceedings, public proceedings, government investigations, regulatory enforcement matters, and the matters described below. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations and regulatory enforcement matters involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and several geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

The Firm believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from \$0 to approximately \$1.2 billion at September 30, 2025. This estimated aggregate range of reasonably possible losses was based upon information available as of that date for those proceedings in which the Firm believes that an estimate of reasonably possible loss can be made. For certain matters, the Firm does not believe that such an estimate can be made, as of that date. The Firm's estimate of the aggregate range of reasonably possible losses involves significant judgment, given:

- the number, variety and varying stages of the proceedings, including the fact that many are in preliminary stages,
- the existence in many such proceedings of multiple defendants, including the Firm, whose share of liability (if any) has yet to be determined,
- the numerous yet-unresolved issues in many of the proceedings, including issues regarding class certification and the scope of many of the claims, and
- the uncertainty of the various potential outcomes of such proceedings, including where the Firm has made assumptions concerning future rulings by the court or other adjudicator, or about the behavior or incentives of adverse parties or regulatory authorities, and those assumptions prove to be incorrect.

In addition, the outcome of a particular proceeding may be a result which the Firm did not take into account in its estimate because the Firm had deemed the likelihood of that outcome to be remote. Accordingly, the Firm's estimate of the aggregate

range of reasonably possible losses will change from time to time, and actual losses may vary significantly.

Set forth below are descriptions of the Firm's material legal proceedings.

*1MDB Litigation.* J.P. Morgan (Suisse) SA was named as a defendant in a civil litigation filed in May 2021 in Malaysia by 1Malaysia Development Berhad ("1MDB"), a Malaysian state-owned and controlled investment fund. The claim alleged "dishonest assistance" against J.P. Morgan (Suisse) SA in relation to payments of \$300 million and \$500 million, from 2009 and 2010, respectively, received from 1MDB and paid into an account at J.P. Morgan (Suisse) SA held by 1MDB PetroSaudi Limited, a joint venture company between 1MDB and PetroSaudi Holdings (Cayman) Limited. In August 2025, the Firm resolved the civil litigation by entering into a settlement agreement with 1MDB and the Government of Malaysia. Under the terms of that agreement, the Firm paid approximately \$330 million to 1MDB for the withdrawal of all pending appeals relating to the Malaysian civil litigation and a release of any and all future claims by 1MDB.

In addition, in August 2025, the Firm resolved through the entry of a Summary Penalty Order ("SPO") the investigation by the Federal Office of the Attorney General (OAG) in Switzerland, which, in November 2023, had notified J.P. Morgan (Suisse) SA that it was conducting an investigation into possible criminal liability in connection with transactions arising from J.P. Morgan (Suisse) SA's relationship with the 1MDB PetroSaudi joint venture and its related persons for the period September 2009 through August 2015. Under the terms of the SPO, which was entered without any admission of guilt or liability, J.P. Morgan (Suisse) SA paid a fine of approximately \$3.8 million.

*Amrapali.* India's Enforcement Directorate ("ED") is investigating J.P. Morgan India Private Limited in connection with investments made in 2010 and 2012 by two offshore funds formerly managed by JPMorganChase entities into residential housing projects developed by the Amrapali Group ("Amrapali") relating to delays in delivering or failure to deliver residential units. In August 2021, the ED issued an order fining J.P. Morgan India Private Limited approximately \$31.5 million, and the Firm is appealing that order. Relatedly, in July 2019, the Supreme Court of India issued an order making preliminary findings that Amrapali and other parties, including unspecified JPMorganChase entities and the offshore funds that had invested in the projects, violated certain criminal currency control and money laundering provisions, and ordered the ED to conduct a further inquiry. The Firm is responding to and cooperating with the inquiry.

*Fair Access to Banking.* In August 2025, the President of the United States issued an Executive Order entitled “Guaranteeing Fair Banking for All Americans” that addressed access to financial services and directed several actions by certain federal agencies, to include a review and revision of their internal policies and manuals. JPMorganChase is responding to requests from government authorities and other external parties regarding, among other things, the Firm’s policies and processes and the provision of services to customers and potential customers. Certain of these matters are at various stages, including reviews, investigations, and legal proceedings.

*Foreign Exchange Investigations and Litigation.* The Firm previously reported settlements with certain government authorities relating to its foreign exchange (“FX”) sales and trading activities and controls related to those activities. Among those resolutions, in May 2015, the Firm pleaded guilty to a single violation of federal antitrust law. The Department of Labor (“DOL”) granted the Firm exemptions that permit the Firm and its affiliates to continue to rely on the Qualified Professional Asset Manager exemption under the Employee Retirement Income Security Act (“ERISA”) through the ten-year disqualification period, which began in January 2017. The only remaining FX-related governmental inquiry is a South Africa Competition Commission matter which is currently pending before the South Africa Competition Tribunal.

With respect to civil litigation matters, some FX-related individual and putative class actions filed outside the U.S., including in the U.K., Israel, the Netherlands, Brazil and Australia remain. In July 2023, the U.K. Court of Appeal overturned the Competition Appeal Tribunal’s earlier denial of a request for class certification on an opt-out basis. The defendants have appealed this decision to the U.K. Supreme Court. In Israel, a settlement in principle has been reached on the putative class action, which remains subject to court approval. In Australia, the Federal Court of Australia has approved the settlement of the class action.

*Interchange Litigation.* Groups of merchants and retail associations filed a series of class action complaints alleging that Visa and Mastercard, as well as certain banks, conspired to set the price of credit and debit card interchange fees and enacted related rules in violation of antitrust laws.

In September 2018, the parties settled the class action seeking monetary relief, with the defendants collectively contributing approximately \$6.2 billion. The settlement has been approved by the United States District Court for the Eastern District of New York and affirmed on appeal. Based on the percentage of merchants that opted out of the settlement, \$700 million has been returned to the defendants from

the settlement escrow. A separate class action seeking injunctive relief continues, and in September 2021, the District Court granted plaintiffs’ motion for class certification in part, and denied the motion in part. In June 2024, the District Court denied preliminary approval of a settlement of the injunctive class action in which Visa and Mastercard agreed to certain changes to their respective network rules and system-wide reductions in interchange rates for U.S.-based merchants. The parties are engaged in ongoing settlement negotiations.

Of the merchants who opted out of the damages class settlement, certain merchants filed individual actions raising similar allegations against Visa and Mastercard, as well as against the Firm and other banks. While some of those actions remain pending, the defendants have reached settlements with the merchants who opted out representing over 80% of the combined Mastercard-branded and Visa-branded payment card sales volume. A number of these actions are pending in the United States District Court for the Southern District of New York, and that court has scheduled a trial of the claims brought by several merchants to begin in April 2026.

*LIBOR and Other Benchmark Rate Investigations and Litigation.* JPMorganChase has responded to inquiries from various governmental agencies and entities around the world relating primarily to the British Bankers Association’s (“BBA”) London Interbank Offered Rate (“LIBOR”) for various currencies and the European Banking Federation’s Euro Interbank Offered Rate (“EURIBOR”). The Firm appealed a December 2016 decision by the European Commission against the Firm and other banks finding an infringement of European antitrust rules relating to EURIBOR. In December 2023, the European General Court annulled the fine imposed by the European Commission, but exercised its discretion to re-impose a fine in an identical amount. In March 2024, the Firm filed an appeal of this decision with the Court of Justice of the European Union.

In addition, the Firm was named as a defendant along with other banks in various individual and putative class actions related to benchmark rates, including U.S. dollar LIBOR. The Firm obtained dismissals of certain actions and resolved other actions. In September 2025, the United States District Court for the Southern District of New York granted summary judgment in favor of the defendants on all remaining claims related to U.S. dollar LIBOR, decertified the class, and dismissed all claims in their entirety with prejudice to refile. Plaintiffs have filed an appeal.

*Russian Litigation.* The Firm is obligated to comply with international sanctions laws, which mandate the blocking of certain assets. These laws apply when assets associated with individuals, companies, products or services are within the scope of the

sanctions. The Firm has faced actual and threatened litigation in Russia seeking payments that the Firm cannot make under, and is contractually excused from paying as a result of, relevant sanctions laws. In claims involving the Firm and claims filed against other financial institutions, Russian courts have disregarded the parties' contractual agreements concerning forum selection and did not recognize foreign sanctions laws as a basis for not making payment. Russian courts have entered judgment against the Firm in a number of claims. This includes one claim for \$439 million that is now enforceable against the Firm's unprotected assets in Russia, and a judgment for another claim has been executed against assets held onshore by the Firm in Russia. The total amount of the judgments exceeds the total amount of available assets that the Firm holds in Russia. Russian courts have allowed plaintiffs to withhold dividends due to the Firm's clients for the purpose of satisfying judgments, which the Firm is opposing as unlawful. The Firm continues to appeal the Russian courts' decisions, but certain judgments are now enforceable against Firm assets in Russia. Russian courts have also ordered interim freezes of Firm assets in Russia (including, among other things, funds in bank accounts, securities, shares in authorized capital, and certain trademarks, of the named defendants) pending a determination of certain underlying claims against the Firm. The Firm has challenged claims being pursued in the Russian courts and related freeze orders in other jurisdictions provided for by the parties' contractual forum selections. If further claims are enforced despite the actions taken by the Firm to challenge the claims and orders and to seek the proper application of law, the Firm's assets in Russia could be seized in full, and certain client assets could also be seized, or the Firm could be prevented from complying with its obligations.

*Shareholder Litigation.* A shareholder derivative action purporting to act on behalf of the Firm is pending in the United States District Court for the Eastern District of New York against the Firm, its Board of Directors and certain of its current and former officers relating to historical trading practices by former employees in the precious metals and U.S. treasuries markets and related conduct which were the subject of the Firm's resolutions with the DOJ, CFTC and SEC in September 2020. Defendants have moved to dismiss the complaint.

\* \* \*

In addition to the various legal proceedings discussed above, JPMorganChase and its subsidiaries are named as defendants or are otherwise involved in a substantial number of other legal proceedings. The Firm believes it has meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings and it intends to defend itself vigorously.

Additional legal proceedings may be initiated from time to time in the future.

The Firm has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, the Firm accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. The Firm evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upward or downward, as appropriate, based on management's best judgment after consultation with counsel. The Firm's legal expense was \$62 million and \$259 million for the three months ended September 30, 2025 and 2024, respectively. There is no assurance that the Firm's litigation reserves will not need to be adjusted in the future.

In view of the inherent difficulty of predicting the outcome of legal proceedings, particularly where the claimants seek very large or indeterminate damages, or where the matters present novel legal theories, involve a large number of parties or are in early stages of discovery, the Firm cannot state with confidence what will be the eventual outcomes of the currently pending matters, the timing of their ultimate resolution or the eventual losses, fines, penalties or consequences related to those matters. JPMorganChase believes, based upon its current knowledge and after consultation with counsel, consideration of the material legal proceedings described above and after taking into account its current litigation reserves and its estimated aggregate range of possible losses, that the other legal proceedings currently pending against it should not have a material adverse effect on the Firm's consolidated financial condition. The Firm notes, however, that in light of the uncertainties involved in such proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves it has currently accrued or that a matter will not have material reputational consequences. As a result, the outcome of a particular matter may be material to JPMorganChase's operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of JPMorganChase's income for that period.

## Note 25 – Business segments & Corporate

The Firm is managed on an LOB basis. There are three reportable business segments – Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management – with the remaining activities in Corporate.

The business segments are determined based on the products and services provided, or the type of customer served, and they reflect the manner in which financial information is evaluated by the Firm's Operating Committee, whose members act collectively as the Firm's chief operating decision maker. Segment results are presented on a managed basis. Refer to JPMorganChase's 2024 Form 10-K Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures on page 67 for a definition of managed basis and Note 32 for a further discussion of the Firm's business segments.

### Description of business segment reporting methodology

Results of the reportable business segments are intended to present each segment as if it were a stand-alone business. The management reporting process that derives business segment results includes the allocation of certain income and expense items. The Firm periodically assesses the assumptions, methodologies and reporting classifications used for segment reporting, and therefore further refinements may be implemented in future periods. The Firm also assesses the level of capital required for each LOB on at least an annual basis. The Firm's LOBs also provide various business metrics which are utilized by the Firm and its investors and analysts in assessing performance.

### Revenue sharing

When business segments or businesses within each segment join efforts to sell products and services to the Firm's clients and customers, the participating businesses may agree to share revenue from those transactions. Revenue is generally recognized in the segment responsible for the related product or service, with allocations to the other segments or businesses involved in the transaction. The segment and business results reflect these revenue-sharing agreements.

### Funds transfer pricing

Funds transfer pricing ("FTP") is the process by which the Firm allocates interest income and expense to the LOBs and Other Corporate and transfers the primary interest rate risk and liquidity risk to Treasury and CIO.

The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the FTP process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the segments.

Effective in the fourth quarter of 2024, the Firm updated its FTP with respect to consumer deposits, which resulted in an increase in the funding benefit reflected within CCB's net interest income that is fully offset in Corporate, with no effect on the Firm's net interest income.

As a result of lower average interest rates in the current year, the cost of funding for assets and the funding benefit earned for liabilities generally decreased compared with the prior year.

### Foreign exchange risk

Foreign exchange risk is transferred from the LOBs and Other Corporate to Treasury and CIO for certain revenues and expenses. Treasury and CIO manages these risks centrally and reports the impact of foreign exchange rate movements related to the transferred risk in its results.

### Capital allocation

The amount of capital assigned to each LOB and Corporate is referred to as equity. At least annually, the assumptions, judgments and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the LOBs and Corporate may change. Refer to Note 32 of JPMorganChase's 2024 Form 10-K for additional information on capital allocation.

### Segment & Corporate results

The following table provides a summary of the Firm's segment results as of or for the three and nine months ended September 30, 2025 and 2024, on a managed basis. The Firm's definition of managed basis starts with the reported U.S. GAAP results and includes certain reclassifications to present total net revenue for the Firm (and each of the reportable business segments) on an FTE basis. Accordingly, revenue from

investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities. Refer to Note 32 of JPMorganChase's 2024 Form 10-K for additional information on the Firm's managed basis.

### Segment & Corporate results and reconciliation<sup>(a)</sup>

As of or for the three months ended September 30, (in millions, except ratios)	Consumer & Community Banking		Commercial & Investment Bank		Asset & Wealth Management	
	2025	2024	2025	2024	2025	2024
Noninterest revenue	\$ 4,617	\$ 4,214	\$ 13,798	11,622	\$ 4,337	\$ 3,799
Interest income	14,856	13,577	6,080	5,393	1,729	1,640
<b>Total net revenue</b>	<b>19,473</b>	<b>17,791</b>	<b>19,878</b>	<b>17,015</b>	<b>6,066</b>	<b>5,439</b>
Provision for credit losses	2,538	2,795	809	316	59	4
Compensation expense <sup>(b)</sup>	4,424	4,275	4,862	4,510	2,155	1,994
Noncompensation expense <sup>(c)(d)</sup>	5,872	5,311	4,860	4,241	1,663	1,645
<b>Total noninterest expense</b>	<b>10,296</b>	<b>9,586</b>	<b>9,722</b>	<b>8,751</b>	<b>3,818</b>	<b>3,639</b>
<b>Income/(loss) before income tax expense/(benefit)</b>	<b>6,639</b>	<b>5,410</b>	<b>9,347</b>	<b>7,948</b>	<b>2,189</b>	<b>1,796</b>
Income tax expense/(benefit)	1,630	1,364	2,446	2,257	531	445
<b>Income</b>	<b>\$ 5,009</b>	<b>\$ 4,046</b>	<b>\$ 6,901</b>	<b>\$ 5,691</b>	<b>\$ 1,658</b>	<b>\$ 1,351</b>
Average equity	\$ 56,000	\$ 54,500	\$ 149,500	132,000	\$ 16,000	\$ 15,500
Total assets	652,275	633,038	2,328,000	2,047,022	282,322	253,750
ROE	35 %	29 %	18 %	17 %	40 %	34 %
Return on assets	53	54	49	51	63	67

As of or for the three months ended September 30, (in millions, except ratios)	Corporate		Reconciling Items <sup>(a)</sup>		Total	
	2025	2024	2025	2024	2025	2024
Noninterest revenue	\$ 297	\$ 155	\$ (588)	(541)	\$ 22,461	\$ 19,249
Interest income	1,406	2,915	(105)	(120)	23,966	23,405
<b>Total net revenue</b>	<b>1,703</b>	<b>3,070</b>	<b>(693)</b>	<b>(661)</b>	<b>46,427</b>	<b>42,654</b>
Provision for credit losses	(3)	(4)	—	—	3,403	3,111
Total noninterest expense <sup>(d)</sup>	445	589	—	—	24,281	22,565
<b>Income/(loss) before income tax expense/(benefit)</b>	<b>1,261</b>	<b>2,485</b>	<b>(693)</b>	<b>(661)</b>	<b>18,743</b>	<b>16,978</b>
Income tax expense/(benefit)	436	675	(693)	(661)	4,350	4,080
<b>Net income</b>	<b>\$ 825</b>	<b>\$ 1,810</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 14,393</b>	<b>\$ 12,898</b>
Average equity	\$ 114,835	\$ 119,894	NA	NA	\$ 336,335	\$ 321,894
Total assets	1,297,608	1,276,238	NA	NA	4,560,205	4,210,048
ROE	NM	NM	NM	NM	17 %	16 %
Return on assets	NM	NM	NM	NM	52	53

As of or for the nine months ended September 30, (in millions, except ratios)	Consumer & Community Banking		Commercial & Investment Bank		Asset & Wealth Management	
	2025	2024	2025	2024	2025	2024
	Interest revenue	\$ 13,240	\$ 12,155	\$ 41,412	\$ 36,527	\$ 12,403
Net interest income	\$ 43,393	\$ 40,990	\$ 17,667	\$ 15,989	\$ 5,154	\$ 4,854
Total net revenue	\$ 56,633	\$ 53,145	\$ 59,079	\$ 52,516	\$ 17,557	\$ 15,800
Provision for credit losses	7,249	7,351	2,210	701	95	(33)
Compensation expense <sup>(b)</sup>	13,208	12,744	15,206	14,158	6,363	5,926
Noncompensation expense <sup>(c)(d)</sup>	16,803	15,564	13,999	12,483	4,901	4,716
Interest expense	30,011	28,308	29,205	26,641	11,264	10,642
Income/(loss) before income tax expense/(benefit)	19,373	17,486	27,664	25,174	6,198	5,191
Income tax expense/(benefit)	4,770	4,399	7,171	6,964	1,484	1,287
Net income	\$ 14,603	\$ 13,087	\$ 20,493	\$ 18,210	\$ 4,714	\$ 3,904
Average equity	\$ 56,000	\$ 54,500	\$ 149,500	\$ 132,000	\$ 16,000	\$ 15,500
Total assets	652,275	633,038	2,328,000	2,047,022	282,322	253,750
ROE	34 %	31 %	18 %	18 %	39 %	33 %
Overhead ratio	53	53	49	51	64	67

As of or for the nine months ended September 30, (in millions, except ratios)	Corporate		Reconciling Items <sup>(e)</sup>		Total	
	2025	2024	2025	2024	2025	2024
Interest revenue	\$ 999	\$ 7,638	\$ (1,853)	\$ (1,711)	\$ 66,201	\$ 65,555
Net interest income	4,546	7,756	(312)	(356)	70,448	69,233
Total net revenue	5,545	15,394	(2,165)	(2,067)	136,649	134,788
Provision for credit losses	3	28	—	—	9,557	8,047
Interest expense	1,177	3,444	—	—	71,657	69,035
Income/(loss) before income tax expense/(benefit)	4,365	11,922	(2,165)	(2,067)	55,435	57,706
Income tax expense/(benefit)	152	2,657	(2,165)	(2,067)	11,412	13,240
Net income	\$ 4,213	\$ 9,265	\$ —	\$ —	\$ 44,023	\$ 44,466
Average equity	\$ 108,703	\$ 108,353	NA	NA	\$ 330,203	\$ 310,353
Total assets	1,297,608	1,276,238	NA	NA	4,560,205	4,210,048
ROE	NM	NM	NM	NM	17 %	19 %
Overhead ratio	NM	NM	NM	NM	52	51

- (a) Segment managed results reflect revenue on an FTE basis with the corresponding income tax impact recorded within income tax expense/(benefit). These adjustments are eliminated in reconciling items to arrive at the Firm's reported U.S. GAAP results.
- (b) Excludes expense related to services provided by Corporate support units, which is allocated from Corporate to each respective reportable business segment, as applicable, through noncompensation expense.
- (c) Reflects occupancy; technology, communications and equipment; professional and outside services; marketing; and other expense. Refer to Note 5 for additional information on other expense.
- (d) Certain services are provided by Corporate and used by each of the reportable business segments. The costs of these services, including compensation-related costs, are allocated from Corporate to the respective reportable business segments, with the allocations recorded in noncompensation expense.
- (e) Included a \$774 million income tax benefit recorded in the second quarter of 2025, driven by the resolution of certain tax audits and the impact of tax regulations related to foreign currency translation gains and losses finalized in 2024 and effective for 2025.
- (f) Included the net gain related to Visa shares of \$7.9 billion recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorgan Chase's 2024 Form 10-K for additional information.
- (g) Included a \$1.0 billion contribution of Visa shares to the JPMorgan Chase Foundation recorded in the second quarter of 2024. Refer to Notes 2 and 6 of JPMorgan Chase's 2024 Form 10-K for additional information.



## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of JPMorgan Chase & Co.:

### **Results of Review of Interim Financial Statements**

We have reviewed the accompanying consolidated balance sheet of JPMorgan Chase & Co. and its subsidiaries (the "Firm") as of September 30, 2025, and the related consolidated statements of income, comprehensive income and changes in stockholders' equity for the three-month and nine-month periods ended September 30, 2025 and 2024, and the consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Firm as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the year then ended (not presented herein), and in our report dated February 14, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

### **Basis for Review Results**

These interim financial statements are the responsibility of the Firm's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Firm in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

November 4, 2025

**JPMorgan Chase & Co.**  
**Consolidated average balance sheets, interest and rates (unaudited)**  
**(Taxable-equivalent interest and rates; in millions, except rates)**

	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Average balance	Interest <sup>(1)</sup>	Rate (annualized)	Average balance	Interest <sup>(1)</sup>	Rate (annualized)
<b>Assets</b>						
Deposits with banks	\$ 360,156	\$ 2,946	3.25 %	\$ 464,704	\$ 5,366	4.59 %
Federal funds sold and securities purchased under resale agreements	424,346	4,531	4.24	404,174	5,226	5.14
Securities borrowed	234,112	2,163	3.67	217,716	2,478	4.53
Trading assets – debt instruments	580,985	6,296	4.30	496,176	5,625	4.51
Taxable securities	741,129	7,135	3.82	595,772	5,849	3.91
Nontaxable securities <sup>(a)</sup>	27,470	335	4.84	27,063	346	5.09
Total investment securities	768,599	7,470	3.86 <sup>(g)</sup>	622,835	6,195	3.96 <sup>(g)</sup>
Loans	1,417,466	24,077	6.74	1,325,440	23,569	7.07
All other interest-earning assets <sup>(b)(c)</sup>	110,100	2,061	7.43	90,721	2,077	9.11
<b>Total interest-earning assets</b>	<b>3,895,764</b>	<b>49,544</b>	<b>5.05</b>	<b>3,621,766</b>	<b>50,536</b>	<b>5.55</b>
Allowance for loan losses	(24,897)			(22,946)		
Cash and due from banks	22,285			22,323		
Trading assets – equity and other instruments	264,681			217,790		
Trading assets – derivative receivables	61,842			54,575		
Goodwill, MSRs and other intangible Assets	64,366			64,185		
All other noninterest-earning assets	235,904			219,315		
<b>Total assets</b>	<b>\$ 4,519,945</b>			<b>\$ 4,177,008</b>		
<b>Liabilities</b>						
Interest-bearing deposits	\$ 1,913,958	\$ 11,633	2.41 %	\$ 1,749,353	\$ 12,914	2.94 %
Federal funds purchased and securities loaned or sold under repurchase agreements	567,920	6,043	4.22	425,795	5,733	5.36
Short-term borrowings	53,755	590	4.35	40,234	542	5.38
Trading liabilities – debt and all other interest-bearing liabilities <sup>(d)(e)</sup>	314,591	2,316	2.92	329,850	2,632	3.17
Beneficial interests issued by consolidated VIEs	28,884	333	4.58	26,556	352	5.27
Long-term debt	350,368	4,558	5.16	347,910	4,838	5.53
<b>Total interest-bearing liabilities</b>	<b>3,229,476</b>	<b>25,473</b>	<b>3.13</b>	<b>2,919,698</b>	<b>27,011</b>	<b>3.68</b>
Noninterest-bearing deposits	610,601			633,957		
Trading liabilities – equity and other instruments <sup>(e)</sup>	48,628			32,739		
Trading liabilities – derivative payables	47,926			39,936		
All other liabilities, including the allowance for lending-related commitments	226,934			206,376		
<b>Total liabilities</b>	<b>4,163,565</b>			<b>3,832,706</b>		
<b>Stockholders' equity</b>						
Preferred stock	20,045			22,408		
Common stockholders' equity	336,335			321,894		
<b>Total stockholders' equity</b>	<b>356,380</b>			<b>344,302</b>		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,519,945</b>			<b>\$ 4,177,008</b>		
Interest rate spread			1.92 %			1.87 %
Net interest income and net yield on interest-earning assets		\$ 24,071	2.45		\$ 23,525	2.58

**JPMorgan Chase & Co.**  
**Consolidated average balance sheets, interest and rates (unaudited)**  
**(Taxable-equivalent interest and rates; in millions, except rates)**

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Average balance	Interest <sup>(f)</sup>	Rate (annualized)	Average balance	Interest <sup>(f)</sup>	Rate (annualized)
<b>Assets</b>						
Deposits with banks	\$ 403,490	\$ 10,480	3.47 %	\$ 504,043	\$ 17,811	4.72 %
Federal funds sold and securities purchased under resale agreements	411,857	13,325	4.33	366,464	14,262	5.20
Securities borrowed	236,355	6,681	3.78	202,103	6,821	4.51
Trading assets – debt instruments	546,679	18,173	4.44	457,351	15,233	4.45
Taxable securities	693,857	19,806	3.82	566,353	15,844	3.74
Nontaxable securities <sup>(a)</sup>	26,928	959	4.76	28,060	1,071	5.10
Total investment securities	720,785	20,765	3.85 <sup>(g)</sup>	594,413	16,915	3.80 <sup>(g)</sup>
Loans	1,379,480	69,650	6.75	1,316,733	69,454	7.05
All other interest-earning assets <sup>(b)(c)</sup>	105,564	5,771	7.31	84,912	6,227	9.80
<b>Total interest-earning assets</b>	<b>3,804,210</b>	<b>144,845</b>	<b>5.09</b>	<b>3,526,019</b>	<b>146,723</b>	<b>5.56</b>
Allowance for loan losses	(24,782)			(22,530)		
Cash and due from banks	22,533			22,694		
Trading assets – equity and other instruments	243,526			210,013		
Trading assets – derivative receivables	59,524			56,455		
Goodwill, MSRs and other intangible Assets	64,452			64,346		
All other noninterest-earning assets	229,205			215,748		
<b>Total assets</b>	<b>\$ 4,398,668</b>			<b>\$ 4,072,745</b>		
<b>Liabilities</b>						
Interest-bearing deposits	\$ 1,886,654	\$ 34,111	2.42 %	\$ 1,732,844	\$ 37,569	2.90 %
Federal funds purchased and securities loaned or sold under repurchase agreements	530,765	17,197	4.33	365,604	14,810	5.41
Short-term borrowings	52,717	1,732	4.39	39,003	1,579	5.41
Trading liabilities – debt and all other interest-bearing liabilities <sup>(d)(e)</sup>	301,051	6,685	2.97	317,229	7,872	3.31
Beneficial interests issued by consolidated VIEs	26,959	926	4.59	26,728	1,068	5.34
Long-term debt	347,915	13,434	5.16	343,628	14,236	5.53
<b>Total interest-bearing liabilities</b>	<b>3,146,061</b>	<b>74,085</b>	<b>3.15</b>	<b>2,825,036</b>	<b>77,134</b>	<b>3.65</b>
Noninterest-bearing deposits	600,350			643,608		
Trading liabilities – equity and other instruments <sup>(e)</sup>	43,526			30,613		
Trading liabilities – derivative payables	43,318			39,120		
All other liabilities, including the allowance for lending-related commitments	215,175			198,617		
<b>Total liabilities</b>	<b>4,048,430</b>			<b>3,736,994</b>		
<b>Stockholders' equity</b>						
Preferred stock	20,035			25,398		
Common stockholders' equity	330,203			310,353		
<b>Total stockholders' equity</b>	<b>350,238</b>			<b>335,751</b>		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,398,668</b>			<b>\$ 4,072,745</b>		
Interest rate spread			1.94 %			1.91 %
Net interest income and net yield on interest-earning assets		\$ 70,760	2.49		\$ 69,589	2.64

(a) Represents securities which are tax-exempt for U.S. federal income tax purposes.

(b) Includes brokerage-related held-for-investment customer receivables, which are classified in accrued interest and accounts receivable, and all other interest-earning assets, which are classified in other assets on the Consolidated Balance Sheets.

(c) The rates reflect the impact of interest earned on cash collateral where the cash collateral has been netted against certain derivative payables.

(d) All other interest-bearing liabilities include brokerage-related customer payables.

(e) The combined balance of trading liabilities – debt and equity instruments was \$186.8 billion and \$200.8 billion for the three months ended September 30, 2025 and 2024, respectively, and \$170.1 billion and \$189.1 billion for the nine months ended September 30, 2025 and 2024, respectively.

(f) Interest includes the effect of certain related hedging derivatives. Taxable-equivalent amounts are used where applicable.

(g) The annualized rate for securities based on amortized cost was 3.84% and 3.95% for the three months ended September 30, 2025 and 2024, respectively, and 3.83% and 3.77% for the nine months ended September 30, 2025 and 2024, respectively, and does not give effect to changes in fair value that are reflected in AOCI.

## GLOSSARY OF TERMS AND ACRONYMS

---

**2024 Form 10-K:** Annual report on Form 10-K for year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission.

**ABS:** Asset-backed securities

**Active foreclosures:** Loans referred to foreclosure where formal foreclosure proceedings are ongoing. Includes both judicial and non-judicial states.

**AFS:** Available-for-sale

**Allowance for loan losses to total retained loans:** Represents period-end allowance for loan losses divided by retained loans.

**Amortized cost:** Amount at which a financing receivable or investment is originated or acquired, adjusted for accretion or amortization of premium, discount, and net deferred fees or costs, collection of cash, charge-offs, foreign exchange, and fair value hedge accounting adjustments. For AFS securities, amortized cost is also reduced by any impairment losses recognized in earnings. Amortized cost is not reduced by the allowance for credit losses, except where explicitly presented net.

**AOCI:** Accumulated other comprehensive income/(loss)

**ARM(s):** Adjustable rate mortgage(s)

**AUC:** "Assets under custody": Represents assets held directly or indirectly on behalf of clients under safekeeping, custody and servicing arrangements.

**Auto loan and lease origination volume:** Dollar amount of auto loans and leases originated.

**AWM:** Asset & Wealth Management

**Beneficial interests issued by consolidated VIEs:** Represents the interest of third-party holders of debt, equity securities, or other obligations, issued by VIEs that JPMorganChase consolidates.

**BHC:** Bank holding company

**BWM:** Banking & Wealth Management

**Bridge Financing Portfolio:** A portfolio of held-for-sale unfunded loan commitments and funded loans. The unfunded commitments include both short-term bridge loan commitments that will ultimately be replaced by longer term financing as well as term loan commitments. The funded loans include term loans and funded revolver facilities.

**CCAR:** Comprehensive Capital Analysis and Review

**CCB:** Consumer & Community Banking

**CCP:** Central Counterparty

**CDS:** Credit default swaps

**CECL:** Current Expected Credit Losses

**CEO:** Chief Executive Officer

**CET1 capital:** Common equity Tier 1 capital

**CFO:** Chief Financial Officer

**CFTC:** Commodity Futures Trading Commission

**CIB:** Commercial & Investment Bank

**CIO:** Chief Investment Office

**Client assets:** Represent assets under management as well as custody, brokerage, administration and deposit accounts.

**Client deposits and other third-party liabilities:** Deposits, as well as deposits that are swept to on-balance sheet liabilities (e.g., commercial paper, federal funds purchased and securities loaned or sold under repurchase agreements) as part of client cash management programs.

**Client investment assets:** Represent assets under management as well as custody, brokerage and annuity accounts, and deposits held in investment accounts.

**CLTV:** Combined loan-to-value

**CMT:** Constant Maturity Treasury

**Collateral-dependent:** A loan is considered to be collateral-dependent when repayment of the loan is expected to be provided substantially through the operation or sale of the collateral when the borrower is experiencing financial difficulty, including when foreclosure is deemed probable based on borrower delinquency.

**Commercial Card:** Provides a wide range of payment services to corporate and public sector clients worldwide through the commercial card products. Services include procurement, corporate travel and entertainment, expense management services, and business-to-business payment solutions.

**Credit derivatives:** Financial instruments whose value is derived from the credit risk associated with the debt of a third-party issuer (the reference entity) which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller). Upon the occurrence of a credit event by the reference entity, which may include, among other events, the bankruptcy or failure to pay its obligations, or certain restructurings of the debt of the reference entity, neither party has recourse to the reference entity. The protection purchaser has recourse to the protection seller for the difference between the face value of the CDS contract and the fair value at the time of settling the credit derivative contract. The determination as to whether a credit event has occurred is generally made by the relevant International Swaps and Derivatives Association ("ISDA") Determinations Committee.

**Criticized:** Criticized loans, lending-related commitments and derivative receivables that are

classified as special mention, substandard and doubtful categories for regulatory purposes and are generally consistent with a rating of CCC+/Caa1 and below, as defined by S&P and Moody's.

**CRR:** Capital Requirements Regulation

**CVA:** Credit valuation adjustment

**DVA:** Debit valuation adjustment

**EC:** European Commission

**Eligible HQLA:** Eligible high-quality liquid assets ("HQLA"), for purposes of calculating the liquidity coverage ratio ("LCR"), is the amount of unencumbered HQLA that satisfy certain operational considerations as defined in the LCR rule. Eligible HQLA securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the Firm's Consolidated balance sheets. For purposes of calculating the LCR, HQLA securities are included at fair value, which may differ from the accounting treatment under U.S. GAAP.

**Eligible LTD:** Long-term debt satisfying certain eligibility criteria

**Embedded derivatives:** Implicit or explicit terms or features of a financial instrument that affect some or all of the cash flows or the value of the instrument in a manner similar to a derivative. An instrument containing such terms or features is referred to as a "hybrid." The component of the hybrid that is the non-derivative instrument is referred to as the "host." For example, callable debt is a hybrid instrument that contains a plain vanilla debt instrument (i.e., the host) and an embedded option that allows the issuer to redeem the debt issue at a specified date for a specified amount (i.e., the embedded derivative). However, a floating rate instrument is not a hybrid composed of a fixed-rate instrument and an interest rate swap.

**EPS:** Earnings per share

**ERISA:** Employee Retirement Income Security Act of 1974

**ESG:** Environmental, Social and Governance

**ETD: "Exchange-traded derivatives":** Derivative contracts that are executed on an exchange and settled via a central clearing house.

**EU:** European Union

**Expense categories:**

- **Volume- and/or revenue-related** expenses generally correlate with changes in the related business/transaction volume or revenue. Examples of volume- and revenue-related expenses include commissions and incentive compensation, depreciation expense related to operating lease assets, and brokerage expense related to equities trading transaction volume.

- **Investments** include expenses associated with supporting medium- to longer-term strategic plans of the Firm. Examples of investments include initiatives in technology (including related compensation), marketing, and compensation for new bankers and client advisors.
- **Structural** expenses are those associated with the day-to-day cost of running the bank and are expenses not covered by the above two categories. Examples of structural expenses include employee salaries and benefits, as well as noncompensation costs such as real estate and all other expenses.

**Fannie Mae:** Federal National Mortgage Association

**FASB:** Financial Accounting Standards Board

**FCA:** Financial Conduct Authority

**FDIC:** Federal Deposit Insurance Corporation

**FDM: "Financial difficulty modification"** applies to loan modifications effective January 1, 2023, and is deemed to occur when the Firm modifies specific terms of the original loan agreement. The following types of modifications are considered FDMs: principal forgiveness, interest rate reduction, other-than-insignificant payment deferral, term extension or a combination of these modifications.

**Federal Reserve:** The Board of the Governors of the Federal Reserve System

**FFIEC:** Federal Financial Institutions Examination Council

**FHA:** Federal Housing Administration

**FHLB:** Federal Home Loan Bank

**FICO score:** A measure of consumer credit risk based on information in consumer credit reports produced by Fair Isaac Corporation. Because certain aged data is excluded from credit reports based on rules in the Fair Credit Reporting Act, FICO scores may not reflect all historical information about a consumer.

**FICC:** Fixed Income Clearing Corporation

**FINRA:** Financial Industry Regulatory Authority

**Firm:** JPMorgan Chase & Co.

**First Republic:** On May 1, 2023, JPMorganChase acquired certain assets and assumed certain liabilities of First Republic Bank (the "First Republic acquisition") from the FDIC. "First Republic-related," "associated with First Republic" or similar expressions refer to the relevant effects of the First Republic acquisition, as well as subsequent related business and activities, as applicable. Refer to Note 34 of the Firm's 2024 Form 10-K for additional information.

**Forward points:** Represents the interest rate differential between two currencies, which is either added to or subtracted from the current exchange rate (i.e., "spot rate") to determine the forward exchange rate.

**Freddie Mac:** Federal Home Loan Mortgage Corporation

**Free-standing derivatives:** A derivative contract entered into either separate and apart from any of the Firm's other financial instruments or equity transactions. Or, in conjunction with some other transaction and is legally detachable and separately exercisable.

**FTE:** Fully taxable-equivalent

**FVA:** Funding valuation adjustment

**FX:** Foreign exchange

**G7:** "Group of Seven nations": Countries in the G7 are Canada, France, Germany, Italy, Japan, the U.K. and the U.S.

**G7 government securities:** Securities issued by the government of one of the G7 nations.

**Ginnie Mae:** Government National Mortgage Association

**GSIB:** Global systemically important banks

**HELOC:** Home equity line of credit

**Home equity – senior lien:** Represents loans and commitments where JPMorganChase holds the first security interest on the property.

**Home equity – junior lien:** Represents loans and commitments where JPMorganChase holds a security interest that is subordinate in rank to other liens.

**HQLA:** High-quality liquid assets. Also refer to Eligible HQLA.

**HTM:** Held-to-maturity

**IBOR:** Interbank Offered Rate

**IDI:** Insured depository institutions

**IHC:** JPMorgan Chase Holdings LLC, an intermediate holding company

**Investment-grade:** An indication of credit quality based on JPMorganChase's internal risk assessment system. "Investment grade" generally represents a risk profile similar to a rating of a "BBB-"/"Baa3" or better, as defined by independent rating agencies.

**IPO:** Initial Public Offering

**IR:** Interest rate

**ISDA:** International Swaps and Derivatives Association

**JPMorganChase:** JPMorgan Chase & Co.

**JPMorgan Chase Bank, N.A.:** JPMorgan Chase Bank, National Association

**JPMorgan Chase Foundation or Foundation:** A not-for-profit organization that makes contributions for charitable and educational purposes.

**J.P. Morgan Securities:** J.P. Morgan Securities LLC

**JPMSE:** J.P. Morgan SE

**LCR:** Liquidity coverage ratio

**LIBOR:** London Interbank Offered Rate

**LLC:** Limited Liability Company

**LOB:** Line of business

**LTV: "Loan-to-value ratio":** For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the appraised value of the collateral (i.e., residential real estate) securing the loan.

**Origination date LTV ratio:** The LTV ratio at the origination date of the loan. Origination date LTV ratios are calculated based on the actual appraised values of collateral (i.e., loan-level data) at the origination date.

**Current estimated LTV ratio:** An estimate of the LTV as of a certain date. The current estimated LTV ratios are calculated using estimated collateral values derived from a nationally recognized home price index measured at the metropolitan statistical area ("MSA") level. These MSA-level home price indices consist of actual data to the extent available and forecasted data where actual data is not available. As a result, the estimated collateral values used to calculate these ratios do not represent actual appraised loan-level collateral values; as such, the resulting LTV ratios are necessarily imprecise and should therefore be viewed as estimates.

**Combined LTV ratio:** The LTV ratio considering all available lien positions, as well as unused lines, related to the property. Combined LTV ratios are used for junior lien home equity products.

**Macro businesses:** The macro businesses include Rates, Currencies and Emerging Markets, Fixed Income Financing and Commodities in CIB's Fixed Income Markets.

**Managed basis:** A non-GAAP presentation of Firmwide financial results that includes reclassifications to present revenue on a fully taxable-equivalent basis. Management also uses this financial measure at the segment level, because it believes this provides information to enable investors to understand the underlying operational performance and trends of the particular business segment and facilitates a comparison of the business segment with the performance of competitors.

**Markets:** Consists of CIB's Fixed Income Markets and Equity Markets businesses.

**Master netting agreement:** A single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated or accelerated and settled through a single payment in a single currency in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due).

**MBS:** Mortgage-backed securities

**MD&A:** Management's discussion and analysis

**Measurement alternative:** Measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer.

**Merchant Services:** Offers merchants payment processing capabilities, fraud and risk management, data and analytics, and other payments services. Through Merchant Services, merchants of all sizes can accept payments via credit and debit cards and payments in multiple currencies.

**MEVs: "Macroeconomic variables":** Refer to quantitative measures of current and forecasted macroeconomic conditions - such as the unemployment rates, gross domestic product growth rate and interest rates - used by the Firm in its models to estimate credit losses.

**Moody's:** Moody's Investor Services

**Mortgage product types:**

Alt-A

Alt-A loans are generally higher in credit quality than subprime loans but have characteristics that would disqualify the borrower from a traditional prime loan. Alt-A lending characteristics may include one or more of the following: (i) limited documentation; (ii) a high CLTV ratio; (iii) loans secured by non-owner occupied properties; or (iv) a debt-to-income ratio above normal limits. A substantial proportion of the Firm's Alt-A loans are those where a borrower does not provide complete documentation of his or her assets or the amount or source of his or her income.

Option ARMs

The option ARM real estate loan product is an adjustable-rate mortgage loan that provides the borrower with the option each month to make a fully amortizing, interest-only or minimum payment. The minimum payment on an option ARM loan is based on the interest rate charged during the introductory period. This introductory rate is usually significantly below the fully indexed rate. The fully indexed rate is calculated using an index rate plus a margin. Once the introductory period ends, the contractual interest rate charged on the loan increases to the fully indexed rate and adjusts monthly to reflect movements in the index. The minimum payment is typically insufficient to cover interest accrued in the prior month, and any unpaid interest is deferred and added to the principal balance of the loan. Option ARM loans are subject to payment recast, which converts the loan to a variable-rate fully amortizing loan upon meeting specified loan balance and anniversary date triggers.

Prime

Prime mortgage loans are made to borrowers with good credit records who meet specific underwriting requirements, including prescriptive requirements related to income and overall debt levels. New prime mortgage borrowers provide full documentation and generally have reliable payment histories.

Subprime

Subprime loans are loans that, prior to mid-2008, were offered to certain customers with one or more high risk characteristics, including but not limited to: (i) unreliable or poor payment histories; (ii) a high LTV ratio of greater than 80% (without borrower-paid mortgage insurance); (iii) a high debt-to-income ratio; (iv) an occupancy type for the loan is other than the borrower's primary residence; or (v) a history of delinquencies or late payments on the loan.

**MREL:** Minimum requirements for own funds and eligible liabilities

**MSR:** Mortgage servicing rights

**NA:** Data is not applicable or available for the period presented.

**Net Capital Rule:** Rule 15c3-1 under the Securities Exchange Act of 1934.

**Net charge-off/(recovery) rate:** Represents net charge-offs/(recoveries) (annualized) divided by average retained loans for the reporting period.

**Net interchange income** includes the following components:

- **Interchange income:** Fees earned by credit and debit card issuers on sales transactions.
- **Rewards costs:** The cost to the Firm for points earned by cardholders enrolled in credit card rewards programs generally tied to sales transactions.
- **Partner payments:** Payments to co-brand credit card partners based on the cost of loyalty program rewards earned by cardholders on credit card transactions.

**Net yield on interest-earning assets:** The average rate for interest-earning assets less the average rate paid for all sources of funds.

**NFA:** National Futures Association

**NM:** Not meaningful

**Nonaccrual loans:** Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured by U.S. government agencies) are placed on nonaccrual status when full payment of principal and interest is not expected, regardless of delinquency status, or when principal and interest has been in default for a period of 90 days or more unless the loan is both well-secured and in the process of collection. Collateral-dependent loans are typically maintained on

nonaccrual status.

**Nonperforming assets:** Nonperforming assets include nonaccrual loans, nonperforming derivatives and certain assets acquired in loan satisfactions, predominantly real estate owned and other commercial and personal property.

**NSFR:** Net Stable Funding Ratio

**OCC:** Office of the Comptroller of the Currency

**OCI:** Other comprehensive income/(loss)

**OPEB:** Other postretirement employee benefit

**Operating losses:** Primarily refer to fraud losses associated with customer deposit accounts, credit and debit cards; exclude legal expense

**OTC:** "Over-the-counter derivatives": Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties is a derivatives dealer.

**OTC cleared:** "Over-the-counter cleared derivatives": Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

**Overhead ratio:** Noninterest expense as a percentage of total net revenue.

**Parent Company:** JPMorgan Chase & Co.

**Participating securities:** Represents unvested share-based compensation awards containing nonforfeitable rights to dividends or dividend equivalents (collectively, "dividends"), which are included in the earnings per share calculation using the two-class method. JPMorganChase grants restricted stock and RSUs to certain employees under its share-based compensation programs, which entitle the recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities. Under the two-class method, all earnings (distributed and undistributed) are allocated to each class of common stock and participating securities, based on their respective rights to receive dividends.

**PCD:** "Purchased credit deteriorated" assets represent acquired financial assets that as of the date of acquisition have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by the Firm.

**Pillar 1:** The Basel framework consists of a three "Pillar" approach. Pillar 1 establishes minimum capital requirements, defines eligible capital instruments, and prescribes rules for calculating RWA.

**Pillar 3:** The Basel framework consists of a three "Pillar" approach. Pillar 3 encourages market discipline

through disclosure requirements which allow market participants to assess the risk and capital profiles of banks.

**PRA:** Prudential Regulation Authority

**Preferred stock dividends:** Reflects dividends declared and deemed dividends upon redemption of preferred stock

**Pre-provision profit/(loss):** Represents total net revenue less noninterest expense. The Firm believes that this financial measure is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

**Principal transactions revenue:** Principal transactions revenue is driven by many factors, including the bid-offer spread, which is the difference between the price at which the Firm is willing to buy a financial or other instrument and the price at which the Firm is willing to sell that instrument. It also consists of realized (as a result of closing out or termination of transactions, or interim cash payments) and unrealized (as a result of changes in valuation) gains and losses on financial and other instruments (including those accounted for under the fair value option) primarily used in client-driven market-making activities and on private equity investments. In connection with its client-driven market-making activities, the Firm transacts in debt and equity instruments, derivatives and commodities (including physical commodities inventories and financial instruments that reference commodities). Principal transactions revenue also includes certain realized and unrealized gains and losses related to hedge accounting and specified risk-management activities, including: (a) certain derivatives designated in qualifying hedge accounting relationships (primarily fair value hedges of commodity and foreign exchange risk), (b) certain derivatives used for specific risk management purposes, primarily to mitigate credit risk and foreign exchange risk, and (c) other derivatives.

**PSU(s):** Performance share units

**Regulatory VaR:** Daily aggregated VaR calculated in accordance with regulatory rules.

**REO:** Real estate owned

**Reported basis:** Financial statements prepared under U.S. GAAP, which excludes the impact of taxable-equivalent adjustments.

**Retained loans:** Loans that are held-for-investment (i.e. excludes loans held-for-sale and loans at fair value).

**Revenue wallet:** Total fee revenue based on estimates of investment banking fees generated across the industry (i.e., the revenue wallet) from investment banking transactions in M&A, equity and debt underwriting, and loan syndications. Source: Dealogic, a third-party provider of investment banking

competitive analysis and volume based league tables for the above noted industry products.

**RHS:** Rural Housing Service of the U.S. Department of Agriculture

**ROE:** Return on equity

**ROTCE:** Return on tangible common equity

**ROU assets:** Right-of-use assets

**RSU(s):** Restricted stock units

**RWA:** "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.

**S&P:** Standard and Poors

**SA-CCR:** Standardized Approach for Counterparty Credit Risk

**SAR as it pertains to Hong Kong:** Special Administrative Region

**SAR(s) as it pertains to employee stock awards:** Stock appreciation rights

**SCB:** Stress capital buffer

**Scored portfolios:** Consumer loan portfolios that predominantly include residential real estate loans, credit card loans, auto loans to individuals and certain small business loans.

**SEC:** U.S. Securities and Exchange Commission

**Securitized Products Group:** Comprised of Securitized Products and tax-oriented investments.

**Seed capital:** Initial JPMorgan capital invested in products, such as mutual funds, with the intention of ensuring the fund is of sufficient size to represent a viable offering to clients, enabling pricing of its shares, and allowing the manager to develop a track record. After these goals are achieved, the intent is to remove the Firm's capital from the investment.

**Shelf securities:** Securities registered with the SEC under a shelf registration statement that have not been issued, offered or sold. These securities are not included in league tables until they have actually been issued.

**Single-name:** Single reference-entities

**SLR:** Supplementary leverage ratio

**SMBS:** Stripped Mortgage-Backed Securities

**SOFR:** Secured Overnight Financing Rate

**SPEs:** Special purpose entities

**Structural interest rate risk:** Represents interest rate risk of the non-trading assets and liabilities of the Firm.

**Structured notes:** Structured notes are financial instruments whose cash flows are linked to the movement in one or more indexes, interest rates, foreign exchange rates, commodities prices, prepayment rates, underlying reference pool of loans or other market variables. The notes typically contain embedded (but not separable or detachable) derivatives. Contractual cash flows for principal, interest, or both can vary in amount and timing throughout the life of the note based on non-traditional indexes or non-traditional uses of traditional interest rates or indexes.

**Suspended foreclosures:** Loans referred to foreclosure where formal foreclosure proceedings have started but are currently on hold, which could be due to bankruptcy or loss mitigation. Includes both judicial and non-judicial states.

**Taxable-equivalent basis:** In presenting managed results, the total net revenue for each of the business segments and the Firm is presented on a tax-equivalent basis. Accordingly, revenue from investments that receive tax credits and tax-exempt securities is presented in the managed results on a basis comparable to taxable investments and securities; the corresponding income tax impact related to tax-exempt items is recorded within income tax expense.

**TBVPS:** Tangible book value per share

**TCE:** Tangible common equity

**TLAC:** Total Loss Absorbing Capacity

**U.K.:** United Kingdom

**U.S.:** United States of America

**U.S. GAAP:** Accounting principles generally accepted in the United States of America.

**U.S. government agencies:** U.S. government agencies include, but are not limited to, agencies such as Ginnie Mae and FHA, and do not include Fannie Mae and Freddie Mac which are U.S. government-sponsored enterprises ("U.S. GSEs"). In general, obligations of U.S. government agencies are fully and explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government in the event of a default.

**U.S. GSE(s):** "U.S. government-sponsored enterprises" are quasi-governmental, privately-held entities established or chartered by the U.S. government to serve public purposes as specified by the U.S.

Congress to improve the flow of credit to specific sectors of the economy and provide certain essential services to the public. U.S. GSEs include Fannie Mae and Freddie Mac, but do not include Ginnie Mae or FHA. U.S. GSE obligations are not explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government.

**U.S. Treasury:** U.S. Department of the Treasury

**Unaudited:** Financial statements and/or information that have not been subject to auditing procedures by an independent registered public accounting firm.

**VA:** U.S. Department of Veterans Affairs

**VaR:** “**Value-at-risk**” is a measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

**VIEs:** Variable interest entities

**Warehouse loans:** Consist of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as loans.

**Weighted-average macroeconomic outlook:** Refers to the forecast of macroeconomic conditions used by the Firm in its models to estimate credit losses which reflects the weighted average results of the five internally-developed macroeconomic scenarios over an eight-quarter forecast period and incorporates macroeconomic variables and any qualitative adjustments (such as changes in the weight placed on an upside or adverse scenario).

## LINE OF BUSINESS METRICS

---

### CONSUMER & COMMUNITY BANKING (“CCB”)

**Debit and credit card sales volume:** Dollar amount of card member purchases, net of returns.

**Deposit margin:** Represents net interest income expressed as a percentage of average deposits.

*Home Lending Production and Home Lending Servicing revenue comprises the following:*

**Net mortgage servicing revenue:** Includes operating revenue earned from servicing third-party mortgage loans, which is recognized over the period in which the service is provided; changes in the fair value of MSRs; the impact of risk management activities associated with MSRs; and gains and losses on securitization of excess mortgage servicing. Net mortgage servicing revenue also includes gains and losses on sales and lower of cost or fair value adjustments of certain repurchased loans insured by U.S. government agencies.

**Production revenue:** Includes fees and income recognized as earned on mortgage loans originated with the intent to sell, and the impact of risk management activities associated with the mortgage pipeline and warehouse loans. Production revenue also includes gains and losses on sales and lower of cost or fair value adjustments on mortgage loans held-for-sale (excluding certain repurchased loans insured by U.S. government agencies), and changes in the fair value of financial instruments measured under the fair value option.

*Mortgage origination channels comprise the following:*

**Retail:** Borrowers who buy or refinance a home through direct contact with a mortgage banker employed by the Firm using a branch office, the Internet or by phone. Borrowers are frequently referred to a mortgage banker by a banker in a Chase branch, real estate brokers, home builders or other third parties.

**Correspondent:** Banks, thrifts, other mortgage banks and other financial institutions that sell closed loans to the Firm.

**Card Services:** A business that primarily issues credit cards to consumers and small businesses.

**Net revenue rate:** Represents Card Services net revenue (annualized) expressed as a percentage of average loans for the period.

**Auto loan and lease origination volume:** Dollar amount of auto loans and leases originated.

### COMMERCIAL & INVESTMENT BANK (“CIB”)

*Definition of selected CIB revenue:*

**Investment Banking:** Includes investment banking fees as well as other revenues associated with investment banking activities and services including advising on corporate strategy and structure, and capital-raising in equity and debt markets.

**Payments:** Reflects revenue from cash management solutions, including services that enable clients to manage payments globally across liquidity and account solutions, commerce solutions, clearing, trade and working capital.

**Lending:** Includes revenue from a variety of financing alternatives, which includes on a secured basis.

**Fixed Income Markets:** Primarily includes revenue related to market-making and lending across global fixed income markets, including foreign exchange, interest rate, credit and commodities markets.

**Equity Markets:** Primarily includes revenue related to market-making and lending across global equity markets, including cash, derivative and prime brokerage products.

**Securities Services:** Revenues are primarily generated from net interest income, asset based fees, and transaction based fees. Our core product offering is organized into four key areas: custody, fund services, liquidity and trading services, and data solutions. These services are marketed primarily to institutional investors.

*Description of certain business metrics:*

**Assets under custody (“AUC”):** Represents activities associated with the safekeeping and servicing of assets on which Securities Services earns fees.

**Investment banking fees:** Represents advisory, equity underwriting, bond underwriting and loan syndication fees.

*Description of CIB client coverage segment for Banking & Payments revenue<sup>(a)</sup>:*

**Global Corporate Banking & Global Investment Banking:** Provides banking products and services generally to large corporations, financial institutions and merchants.

**Commercial Banking:** Provides banking products and services to clients, including start-ups, small and mid-sized companies, local governments, municipalities, and nonprofits, as well as commercial real estate clients.

(a) **Global Banking** is a client coverage view within the Banking & Payments business and is comprised of the Global Corporate Banking, Global Investment Banking and Commercial Banking client coverage segments.

## **ASSET & WEALTH MANAGEMENT (“AWM”)**

**Assets under management (“AUM”):** Represent assets managed by AWM on behalf of its Private Banking, Global Institutional and Global Funds clients. Includes “Committed capital not Called.”

**Client assets:** Represent assets under management, as well as custody, brokerage, administration and deposit accounts.

**Multi-asset:** Any fund or account that allocates assets under management to more than one asset class.

**Alternative assets “Alternatives”:** The following types of assets constitute alternative investments – hedge funds, currency, real estate, private equity and other investment funds designed to focus on nontraditional strategies.

*AWMs lines of business consist of the following:*

**Asset Management:** Offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds to institutional and retail investors providing for a broad range of clients’ investment needs.

**Global Private Bank:** Provides retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits and investment management to high net worth clients.

*AWMs client segments consist of the following:*

**Private Banking:** Clients include high- and ultra-high-net-worth individuals, families, money managers and business owners.

**Global Institutional:** Clients include both corporate and public institutions, endowments, foundations, nonprofit organizations and governments worldwide.

**Global Funds:** Clients include financial intermediaries and individual investors.

*Asset Management has two high-level measures of its overall fund performance:*

**Percentage of active mutual fund and active ETF assets under management in funds rated 4- or 5-star:** Mutual fund rating services rank funds based on their risk-adjusted performance over various periods. A 5-star rating is the best rating and represents the top 10% of industry-wide ranked funds. A 4-star rating represents the next 22.5% of industry-wide ranked funds. A 3-star rating represents the next 35% of industry-wide ranked funds. A 2-star rating represents the next 22.5% of industry-wide ranked funds. A 1-star rating is the worst rating and represents the bottom 10% of industry-wide ranked funds. An overall Morningstar rating is derived from a weighted average of the performance associated with a fund’s three-, five- and ten- year (if applicable) Morningstar Rating metrics. For U.S.-domiciled funds, separate star ratings are provided at the individual share class level.

The Nomura “star rating” is based on three-year risk-adjusted performance only. Funds with fewer than three years of history are not rated and hence excluded from these rankings. All ratings, the assigned peer categories and the asset values used to derive these rankings are sourced from the applicable fund rating provider. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on star ratings at the share class level for U.S.-domiciled funds, and at a “primary share class” level to represent the star rating of all other funds, except for Japan, for which Nomura provides ratings at the fund level. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results.

**Percentage of active mutual fund and active ETF assets under management in funds ranked in the 1st or 2nd quartile (one, three, and five years):** All quartile rankings, the assigned peer categories and the asset values used to derive these rankings are sourced from the fund rating providers. Quartile rankings are based on the net-of-fee absolute return of each fund. Where applicable, the fund rating providers redenominate asset values into U.S. dollars. The percentage of AUM is based on fund performance and associated peer rankings at the share class level for U.S.-domiciled funds, at a “primary share class” level to represent the quartile ranking for U.K., Luxembourg and Hong Kong funds and at the fund level for all other funds. The performance data may have been different if all share classes had been included. Past performance is not indicative of future results.

**“Primary share class”** means the C share class for European funds and Acc share class for Hong Kong and Taiwan funds. If these share classes are not available, the oldest share class is used as the primary share class.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Refer to the Market Risk Management section of Management's discussion and analysis and pages 141–149 of JPMorganChase's 2024 Form 10-K for a discussion of the quantitative and qualitative disclosures about market risk.

### Item 4. Controls and Procedures.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Firm's management, including its Chairman and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chairman and Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective. Refer to Exhibits 31.1 and 31.2 for the Certifications furnished by the Chairman and Chief Executive Officer and Chief Financial Officer, respectively.

The Firm is committed to maintaining high standards of internal control over financial reporting. Nevertheless, because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Deficiencies or lapses in internal controls may occur from time to time, and there can be no assurance that any such deficiencies will not result in significant deficiencies or material weaknesses in internal control in the future and collateral consequences therefrom. Refer to "Management's report on internal control over financial reporting" on page 168 of JPMorganChase's 2024 Form 10-K for further information. There was no change in the Firm's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that occurred during the three months ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, the Firm's internal control over financial reporting.

## **Part II – Other Information**

### Item 1. Legal Proceedings.

Refer to the discussion of the Firm's material legal proceedings in Note 24 of this Form 10-Q for information that updates the disclosures set forth under Part I, Item 3: Legal Proceedings, in JPMorganChase's 2024 Form 10-K.

### Item 1A. Risk Factors.

Refer to Part I, Item 1A: Risk Factors on pages 10–37 of JPMorganChase's 2024 Form 10-K and Forward-Looking Statements on page 91 of this Form 10-Q for a discussion of certain risk factors affecting the Firm.

## **Supervision and regulation**

Refer to the Supervision and regulation section on pages 2-7 of JPMorganChase's 2024 Form 10-K for information on Supervision and Regulation.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### **Repurchases under the common share repurchase program**

Refer to Capital Risk Management on pages 44-50 of this Form 10-Q and pages 97–107 of JPMorganChase's 2024 Form 10-K for information regarding repurchases under the Firm's common share repurchase program.

On July 1, 2025, the Firm announced that its Board of Directors had authorized a new \$50 billion common share repurchase program, effective July 1, 2025. Through June 30, 2025, the Firm was authorized to purchase up to \$30 billion of common shares under its previously-approved common share repurchase program that was announced on June 28, 2024.

Shares repurchased pursuant to the common share repurchase program during the nine months ended September 30, 2025 were as follows:

Nine months ended September 30, 2025	Total number of shares of common stock repurchased	Average price paid per share of common stock <sup>(a)</sup>	Aggregate purchase price of common stock repurchases (in millions) <sup>(a)</sup>	Dollar value of remaining authorized repurchase (in millions) <sup>(a)</sup>
<b>First quarter</b>	29,953,620	\$ 252.50	\$ 7,563	\$ 11,763
<b>Second quarter</b>	29,800,960	\$ 251.67	\$ 7,500	\$ 4,263 <sup>(b)</sup>
July	9,223,719	291.74	2,691	47,309
August	9,605,280	292.95	2,814	44,495
September	9,158,017	306.84	2,810	41,685 <sup>(c)</sup>
<b>Third quarter</b>	27,987,016	297.10	8,315	41,685 <sup>(c)</sup>
<b>Year-to-date</b>	87,741,596	\$ 266.44	\$ 23,378	\$ 41,685 <sup>(c)</sup>

(a) Excludes excise tax and commissions.

(b) The \$4.3 billion under the prior Board authorization was canceled when the \$50 billion repurchase program was authorized by the Board of Directors effective July 1, 2025.

(c) Represents the amount remaining under the \$50 billion repurchase program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

## Item 5. Other Information.

### Trading arrangements

The following table provides information concerning Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) adopted in the third quarter of 2025, by any director or officer who is subject to the filing requirements of Section 16 of the Securities Exchange Act of 1934 ("Section 16 Director or Officer"). These trading arrangements are intended to satisfy the affirmative defense of Rule 10b5-1(c). Certain of the Firm's Section 16 Directors or Officers may participate in employee stock purchase plans, 401(k) plans or dividend reinvestment plans of the Firm that have been designed to comply with Rule 10b5-1(c). No non-Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934) were adopted by any Section 16 Director or Officer during the third quarter of 2025. Additionally, no Rule 10b5-1 or non-Rule 10b5-1 trading arrangements were terminated by any Section 16 Director or Officer in the third quarter of 2025.

Name	Title	Adoption date	Duration <sup>(c)</sup>	Aggregate number of shares to be sold <sup>(d)</sup>
Ashley Bacon	Chief Risk Officer	August 8, 2025	August 8, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Jeremy Barnum	Chief Financial Officer	August 6, 2025	August 6, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Lori Beer	Chief Information Officer	August 8, 2025	August 8, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Mary Erdoes	CEO, AWM	August 1, 2025	August 1, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Stacey Friedman <sup>(a)</sup>	General Counsel	August 14, 2025	August 14, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Marianne Lake <sup>(b)</sup>	CEO, CCB	August 13, 2025	August 13, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Robin Leopold	Head of Human Resources	August 8, 2025	August 8, 2025 – March 31, 2026	966
Douglas Petno	Co-CEO, CIB	August 11, 2025	August 11, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026
Jennifer Plepszak	Chief Operating Officer	July 25, 2025	July 25, 2025 – March 31, 2026	50% of the net issued shares received as a result of RSUs vesting on January 13, 2026

(a) Transaction by trust of which Ms. Friedman has either a direct or indirect pecuniary interest.

(b) Transaction by trust of which Ms. Lake has either a direct or indirect pecuniary interest.

(c) Sales under the trading arrangement will not commence until completion of the required cooling off period under Rule 10b5-1. Subject to compliance with Rule 10b5-1, duration could cease earlier than the final date shown above to the extent that the aggregate number of shares to be sold under the trading arrangement have been sold.

(d) Unless otherwise stated, the aggregate number of shares to be sold pursuant to each trading arrangement is dependent on the terms and conditions of, and taxes on, the applicable RSUs, and therefore, is indeterminable at this time.

### Iran threat reduction disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) to the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law. Except as set forth below, as of the date of this report, the Firm is not aware of any other activity, transaction or dealing by any of its affiliates during the quarter ended September 30, 2025 that requires disclosure under Section 219.

During the third quarter of 2025, the Firm determined that an existing account holder at a non-U.S. subsidiary of the Firm had previously become employed by a subsidiary of an entity which is owned or controlled by the Government of Iran. The account was valued at the equivalent of approximately USD 119,000. The Firm's non-U.S. subsidiary charged fees of the equivalent of approximately USD 850 from the time the account holder became employed by the applicable entity through the third quarter of 2025. The Firm has closed the account.

The Firm does not intend to engage in such transactions in the future.

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	<a href="#">Restated Certificate of Incorporation of JPMorgan Chase &amp; Co., effective September 16, 2025.</a> <sup>(a)</sup>
3.2	<a href="#">By-laws of JPMorgan Chase &amp; Co., as amended, effective September 12, 2025 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of JPMorgan Chase &amp; Co. (File No. 1-5805) filed September 12, 2025).</a>
15	<a href="#">Letter re: Unaudited Interim Financial Information.</a> <sup>(a)</sup>
22	<a href="#">Subsidiary Guarantors and Issuers of Guaranteed Securities.</a> <sup>(a)</sup>
31.1	<a href="#">Certification.</a> <sup>(a)</sup>
31.2	<a href="#">Certification.</a> <sup>(a)</sup>
32	<a href="#">Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a> <sup>(b)</sup>
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document. <sup>(c)</sup>
101.SCH	XBRL Taxonomy Extension Schema Document. <sup>(a)</sup>
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. <sup>(a)</sup>
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. <sup>(a)</sup>
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. <sup>(a)</sup>
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. <sup>(a)</sup>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

(a) Filed herewith.

(b) Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

(c) Pursuant to Rule 405 of Regulation S-T, includes the following financial information included in the Firm's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, formatted in XBRL (eXtensible Business Reporting Language) interactive data files: (i) the Consolidated statements of income (unaudited) for the three and nine months ended September 30, 2025 and 2024, (ii) the Consolidated statements of comprehensive income (unaudited) for the three and nine months ended September 30, 2025 and 2024, (iii) the Consolidated balance sheets (unaudited) as of September 30, 2025 and December 31, 2024, (iv) the Consolidated statements of changes in stockholders' equity (unaudited) for the three and nine months ended September 30, 2025 and 2024, (v) the Consolidated statements of cash flows (unaudited) for the nine months ended September 30, 2025 and 2024, and (vi) the Notes to Consolidated Financial Statements (unaudited).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JPMorgan Chase & Co.

\_\_\_\_\_  
(Registrant)

By:

/s/ Elena Korablina

\_\_\_\_\_  
Elena Korablina  
Managing Director and Firmwide Controller  
(Principal Accounting Officer)

Date: November 4, 2025