

**JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION**

(a wholly-owned subsidiary of JPMorgan Chase & Co.)

CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

TABLE OF CONTENTS

For the six months ended June 30, 2025

	Page(s)
Consolidated Financial Statements - JPMorgan Chase Bank, National Association	
Consolidated statements of income (unaudited) for the six months ended June 30, 2025 and 2024	3
Consolidated statements of comprehensive income (unaudited) for the six months ended June 30, 2025 and 2024	4
Consolidated balance sheets (unaudited) at June 30, 2025 and December 31, 2024	5
Consolidated statements of changes in stockholder's equity (unaudited) for the six months ended June 30, 2025 and 2024	6
Consolidated statements of cash flows (unaudited) for the six months ended June 30, 2025 and 2024	7
Notes to Consolidated Financial Statements (unaudited)	8-85
Report of Independent Auditors	86
Supplementary Information (unaudited)	
Glossary of Terms and Acronyms	87-90

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of income (unaudited)

(in millions)	Six months ended June 30,	
	2025	2024
Revenue		
Investment banking fees	\$ 1,952	\$ 1,771
Principal transactions	11,910	11,193
Lending- and deposit-related fees	4,379	3,728
Asset management fees	1,654	1,469
Commissions and other fees	7,758	6,852
Investment securities losses	(91)	(913)
Mortgage fees and related income	641	623
Card income	2,560	2,550
Other income	2,880	10,028
Noninterest revenue	33,643	37,301
Interest income	81,745	84,021
Interest expense	34,047	37,247
Net interest income	47,698	46,774
Total net revenue	81,341	84,075
Provision for credit losses	6,115	4,837
Noninterest expense		
Compensation expense	22,496	21,250
Occupancy expense	2,420	2,322
Technology, communications and equipment expense	4,824	4,421
Professional and outside services	3,872	3,413
Marketing	2,541	2,374
Other expense	6,575	8,678
Total noninterest expense	42,728	42,458
Income before income tax expense	32,498	36,780
Income tax expense	6,688	8,388
Net income	\$ 25,810	\$ 28,392

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of comprehensive income (unaudited)

(in millions)	Six months ended June 30,	
	2025	2024
Net income	\$ 25,810	\$ 28,392
Other comprehensive income/(loss), after-tax		
Unrealized gains on investment securities	765	236
Translation adjustments, net of hedges	1,289	(405)
Cash flow hedges	3,198	(910)
Defined benefit pension and OPEB plans	(31)	31
Debit valuation adjustment ("DVA") on fair value option elected liabilities	(28)	120
Total other comprehensive income/(loss), after-tax	5,193	(928)
Comprehensive income	\$ 31,003	\$ 27,464

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated balance sheets (unaudited)

(in millions, except share data)	June 30, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 23,368	\$ 23,204
Deposits with banks	395,058	444,672
Federal funds sold and securities purchased under resale agreements (included \$254,594 and \$191,008 at fair value)	341,266	261,726
Securities borrowed (included \$30,215 and \$25,267 at fair value)	49,897	52,716
Trading assets (included assets pledged of \$121,059 and \$69,264)	530,161	375,327
Available-for-sale securities (amortized cost of \$488,567 and \$411,008; included assets pledged of \$14,694 and \$12,398)	485,353	406,814
Held-to-maturity securities (included assets pledged of \$398 and \$0)	260,559	274,468
Investment securities, net of allowance for credit losses	745,912	681,282
Loans (included \$52,830 and \$41,085 at fair value)	1,409,588	1,345,641
Allowance for loan losses	(24,885)	(24,293)
Loans, net of allowance for loan losses	1,384,703	1,321,348
Accrued interest and accounts receivable	85,656	66,738
Premises and equipment	32,126	30,894
Goodwill, mortgage servicing rights and other intangible assets	50,451	50,644
Other assets (included \$16,196 and \$15,027 at fair value and assets pledged of \$10,694 and \$2,336)	149,953	150,710
Total assets^(a)	\$ 3,788,551	\$ 3,459,261
Liabilities		
Deposits (included \$41,723 and \$33,885 at fair value)	\$ 2,669,161	\$ 2,516,998
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$210,777 and \$101,650 at fair value)	218,102	105,421
Short-term borrowings (included \$25,942 and \$21,492 at fair value)	27,262	23,024
Trading liabilities	145,593	115,904
Accounts payable and other liabilities (included \$10,452 and \$9,613 at fair value)	179,864	161,738
Beneficial interests issued by consolidated variable interest entities	27,349	26,626
Long-term debt (included \$49,362 and \$41,226 at fair value)	198,443	196,756
Total liabilities^(a)	3,465,774	3,146,467
Commitments and contingencies (refer to Notes 22, 23 and 24)		
Stockholder's equity		
Preferred stock (\$1 par value; authorized 15,000,000 shares; issued 0 shares)	—	—
Common stock (\$12 par value; authorized 200,000,000 shares; issued 168,971,750 shares)	2,028	2,028
Additional paid-in capital	119,401	119,421
Retained earnings	208,303	203,493
Accumulated other comprehensive losses	(6,955)	(12,148)
Total stockholder's equity	322,777	312,794
Total liabilities and stockholder's equity	\$ 3,788,551	\$ 3,459,261

(a) The following table presents information on assets and liabilities related to variable interest entities ("VIEs") that are consolidated by the Bank at June 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 the Bank. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs (including balances with related parties) and exclude intercompany balances that eliminate in consolidation. Refer to Note 14 for a further discussion.

(in millions)	June 30, 2025	December 31, 2024
Assets		
Trading assets	\$ 3,083	\$ 2,656
Loans	38,212	36,502
All other assets	328	333
Total assets	\$ 41,623	\$ 39,491
Liabilities		
Beneficial interests issued by consolidated VIEs	\$ 27,349	\$ 26,626
All other liabilities	108	107
Total liabilities	\$ 27,457	\$ 26,733

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of changes in stockholder's equity (unaudited)

(in millions)	Six months ended June 30,	
	2025	2024
Common stock		
Balance at January 1 and June 30	\$ 2,028	\$ 2,028
Additional paid-in capital		
Balance at the beginning of the period	119,421	119,356
Adjustments to capital due to transactions with JPMorgan Chase & Co.	1	3
Other	(21)	—
Balance at June 30	119,401	119,359
Retained earnings		
Balance at the beginning of the period	203,493	188,089
Cumulative effect of change in accounting principles	—	(60)
Net income	25,810	28,392
Cash dividends paid to JPMorgan Chase & Co.	(21,000)	(12,500)
Balance at June 30	208,303	203,921
Accumulated other comprehensive income/(loss)		
Balance at the beginning of the period	(12,148)	(10,194)
Other comprehensive income/(loss), after-tax	5,193	(928)
Balance at June 30	(6,955)	(11,122)
Total stockholder's equity	\$ 322,777	\$ 314,186

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of cash flows (unaudited)

(in millions)	Six months ended June 30,	
	2025	2024
Operating activities		
Net income	\$ 25,810	\$ 28,392
Adjustments to reconcile net income to net cash used in operating activities:		
Provision for credit losses	6,115	4,837
Depreciation and amortization	4,017	3,753
Deferred tax benefit	(139)	(1,389)
Estimated bargain purchase gain associated with the First Republic acquisition	—	(103)
Initial gain on the Visa share exchange	—	(7,990)
Other	(1,019)	(398)
Originations and purchases of loans held-for-sale	(133,083)	(100,278)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	120,476	94,015
Net change in:		
Trading assets	(151,136)	(131,590)
Securities borrowed	2,820	8,301
Accrued interest and accounts receivable	(19,005)	(16,493)
Other assets	5,719	11,417
Trading liabilities	30,695	2,962
Accounts payable and other liabilities	(11,701)	17,123
Other operating adjustments	4,895	4,048
Net cash (used in) operating activities	(115,536)	(83,393)
Investing activities		
Net change in:		
Federal funds sold and securities purchased under resale agreements	(79,465)	(50,304)
Held-to-maturity securities:		
Proceeds from paydowns and maturities	18,147	46,800
Purchases	(3,167)	(1,034)
Available-for-sale securities:		
Proceeds from paydowns and maturities	17,955	16,739
Proceeds from sales	85,487	61,212
Purchases	(172,126)	(146,232)
Proceeds from sales and securitizations of loans held-for-investment	25,940	29,074
Other changes in loans, net	(83,330)	(24,827)
Net cash used in the First Republic acquisition	—	(2,362)
All other investing activities, net	(2,890)	(241)
Net cash (used in) investing activities	(193,449)	(71,175)
Financing activities		
Net change in:		
Deposits	141,561	(8,919)
Federal funds purchased and securities loaned or sold under repurchase agreements	112,682	80,018
Short-term borrowings	3,996	7,861
Beneficial interests issued by consolidated VIEs	(30)	1,500
Proceeds from long-term borrowings	21,902	20,039
Payments of long-term borrowings	(23,598)	(18,650)
Dividends paid to JPMorgan Chase & Co.	(21,000)	(12,500)
All other financing activities, net	494	419
Net cash provided by financing activities	236,007	69,768
Effect of exchange rate changes on cash and due from banks and deposits with banks	23,528	(8,416)
Net decrease in cash and due from banks and deposits with banks	(49,450)	(93,216)
Cash and due from banks and deposits with banks at the beginning of the period	467,876	622,490
Cash and due from banks and deposits with banks at the end of the period	\$ 418,426	\$ 529,274
Cash interest paid	\$ 33,806	\$ 36,370
Cash income taxes paid, net ^(a)	5,198	5,228

(a) Includes \$2.6 billion and \$2.8 billion paid to JPMorgan Chase & Co. for the six months ended June 30, 2025 and 2024, respectively. Refer to Note 23 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for discussion of income taxes.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Note 1 – Overview and basis of presentation

JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank, N.A.”) and its subsidiaries, (collectively, the “Bank”), is a wholly-owned bank subsidiary of JPMorgan Chase & Co. (“JPMorgan Chase”), which is a leading financial services firm based in the United States of America (“U.S.”), with operations worldwide. JPMorgan Chase Bank, N.A. is a national banking association that is chartered by the Office of the Comptroller of the Currency (“OCC”), a bureau of the United States Department of the Treasury. JPMorgan Chase Bank, N.A.’s main office is located in Columbus, Ohio, and it has U.S. branches in 48 states and Washington, D.C. as of June 30, 2025. JPMorgan Chase Bank, N.A. operates nationally as well as through non-U.S. bank branches and subsidiaries, and representative offices. The Bank either directly or through such offices, branches and subsidiaries offers a wide range of banking services to its U.S. and non-U.S. customers including 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 Bank serves millions of customers in the U.S. and many of the world’s most prominent corporate, institutional and government clients. JPMorgan Chase Bank, N.A.’s principal operating subsidiaries outside of the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE, which are based in the United Kingdom (“U.K.”) and Germany, respectively.

The JPMorgan Chase Bank, N.A. Board of Directors is responsible for the oversight of management of JPMorgan Chase Bank, N.A., which it discharges both acting directly and through the principal standing committees of JPMorganChase’s Board of Directors. Risk and control oversight on behalf of JPMorgan Chase Bank, N.A. is primarily the responsibility of the Board Risk Committee and the Audit Committee, respectively, and, with respect to compensation and other management-related matters, the Compensation & Management Development Committee. Each committee of JPMorganChase’s Board of Directors oversees reputational risks, conduct risks, and environmental, social and governance (“ESG”) matters within its scope of responsibility.

The accounting and financial reporting policies of the Bank conform to accounting principles generally accepted in the U.S. (“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 JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements.

Certain amounts reported in prior periods have been revised to conform with the current presentation.

Consolidation

The Consolidated Financial Statements include the accounts of the Bank and other entities in which the Bank has a controlling financial interest. All material intercompany balances and transactions between the consolidated Bank group of entities have been eliminated. The Bank regularly enters into transactions with JPMorganChase and its various subsidiaries, (collectively, “JPMorganChase affiliates”). These transactions are considered to be related party transactions. Refer to Note 18 for further discussion of the Bank’s related party transactions.

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

The Bank 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 15 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for a further description of the Bank’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 Bank has elected to net such balances where it has determined that the specified conditions are met. Refer to Note 1 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further information on offsetting assets and liabilities.

Business segments

The Bank is a wholly-owned subsidiary of JPMorganChase and it is managed as a single reportable segment. The Bank's Chief Financial Officer is the chief operating decision maker ("CODM") and uses the Bank's Consolidated Financial Statements to evaluate the Bank's operating performance and adequacy of its capital and liquidity positions.

Regulatory developments

Enhanced SLR Proposal

In June 2025, the Federal Reserve, the OCC, and the Federal Deposit Insurance Corporation ("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 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.

Note 2 - 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"> 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). 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. Requires categories within the effective tax rate reconciliation to be further disaggregated if quantitative thresholds are met. 	<ul style="list-style-type: none"> Required effective date: Annual financial statements for the year ending December 31, 2025. The guidance can be applied on a prospective basis with retrospective application permitted. <p>The Bank plans to present the expanded income tax disclosures in its Consolidated Financial Statements for the year ending December 31, 2025.</p>
<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"> Requires additional disaggregation of specific types of expenses within the Notes to the Consolidated Financial Statements on an annual and interim basis. 	<ul style="list-style-type: none"> Required effective date: Annual financial statements for the year ending December 31, 2027, and interim financial statements for the year ending December 31, 2028.^(a) The guidance is to be applied on a prospective basis with retrospective application permitted. The Bank is evaluating the potential impact on the Consolidated Financial Statements disclosures, as well as the Bank's planned date of adoption.

(a) Early adoption is permitted.

Note 3 – Fair value measurement

Refer to Note 3 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a discussion of the Bank'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 June 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

June 30, 2025 (in millions)	Fair value hierarchy			Derivative netting adjustments ^(e)	Total fair value
	Level 1	Level 2	Level 3		
Federal funds sold and securities purchased under resale agreements	\$ —	\$ 254,594	\$ —	\$ —	\$ 254,594
Securities borrowed	—	30,215	—	—	30,215
Trading assets:					
Debt instruments:					
Mortgage-backed securities ("MBS"):					
U.S. GSEs and government agencies ^(a)	—	44,384	327	—	44,711
Residential – nonagency	—	672	5	—	677
Commercial – nonagency	—	240	4	—	244
Total mortgage-backed securities	—	45,296	336	—	45,632
U.S. Treasury, GSEs and government agencies ^(a)	42,321	3,978	—	—	46,299
Obligations of U.S. states and municipalities	—	4,009	—	—	4,009
Certificates of deposit, bankers' acceptances and commercial paper	—	2,507	—	—	2,507
Non-U.S. government debt securities	63,427	71,967	205	—	135,599
Corporate debt securities	—	30,503	143	—	30,646
Loans	—	11,881	813	—	12,694
Asset-backed securities	—	513	12	—	525
Total debt instruments	105,748	170,654	1,509	—	277,911
Equity securities	165,575	897	83	—	166,555
Physical commodities ^(b)	5,428	558	—	—	5,986
Other	—	14,355	502	—	14,857
Total debt and equity instruments^(c)	276,751	186,464	2,094	—	465,309
Derivative receivables:					
Interest rate	552	316,277	4,369	(295,429)	25,769
Credit	—	11,723	972	(11,949)	746
Foreign exchange	174	213,186	2,124	(191,731)	23,753
Equity	—	84,419	7,225	(82,335)	9,309
Commodity	—	24,148	523	(19,396)	5,275
Total derivative receivables	726	649,753	15,213	(600,840)	64,852
Total trading assets	277,477	836,217	17,307	(600,840)	530,161
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies ^(a)	—	94,035	—	—	94,035
Residential – nonagency	—	5,955	—	—	5,955
Commercial – nonagency	—	4,861	7	—	4,868
Total mortgage-backed securities	—	104,851	7	—	104,858
U.S. Treasury and government agencies	302,794	287	—	—	303,081
Obligations of U.S. states and municipalities	—	17,647	—	—	17,647
Non-U.S. government debt securities	32,875	8,255	—	—	41,130
Corporate debt securities	—	14	92	—	106
Asset-backed securities:					
Collateralized loan obligations	—	16,460	—	—	16,460
Other	—	2,071	—	—	2,071
Total available-for-sale securities	335,669	149,585	99	—	485,353
Loans	—	50,620	2,210	—	52,830
Mortgage servicing rights ("MSRs")	—	—	8,996	—	8,996
Other assets ^(d)	10,043	5,263	792	—	16,098
Total assets measured at fair value on a recurring basis	\$ 623,189	\$ 1,326,494	\$ 29,404	\$ (600,840)	\$ 1,378,247
Deposits	\$ —	\$ 39,623	\$ 2,100	\$ —	\$ 41,723
Federal funds purchased and securities loaned or sold under repurchase agreements	—	210,777	—	—	210,777
Short-term borrowings	—	22,208	3,734	—	25,942
Trading liabilities:					
Debt and equity instruments ^(c)	77,604	23,242	66	—	100,912
Derivative payables:					
Interest rate	1,086	297,435	3,565	(293,636)	8,450
Credit	—	16,066	1,775	(15,026)	2,815
Foreign exchange	184	206,502	1,725	(192,020)	16,391
Equity	—	90,516	8,558	(86,236)	12,838
Commodity	—	21,685	504	(18,002)	4,187
Total derivative payables	1,270	632,204	16,127	(604,920)	44,681
Total trading liabilities	78,874	655,446	16,193	(604,920)	145,593
Accounts payable and other liabilities	9,095	1,317	40	—	10,452
Long-term debt	—	32,611	16,751	—	49,362
Total liabilities measured at fair value on a recurring basis	\$ 87,969	\$ 961,982	\$ 38,818	\$ (604,920)	\$ 483,849

December 31, 2024 (in millions)	Fair value hierarchy			Derivative netting adjustments ^(e)	Total fair value
	Level 1	Level 2	Level 3		
Federal funds sold and securities purchased under resale agreements	\$ —	\$ 191,008	\$ —	\$ —	\$ 191,008
Securities borrowed	—	25,267	—	—	25,267
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. GSEs and government agencies ^(a)	—	24,779	481	—	25,260
Residential – nonagency	—	589	4	—	593
Commercial – nonagency	—	255	4	—	259
Total mortgage-backed securities	—	25,623	489	—	26,112
U.S. Treasury, GSEs and government agencies ^(a)	29,332	1,022	—	—	30,354
Obligations of U.S. states and municipalities	—	3,495	—	—	3,495
Certificates of deposit, bankers' acceptances and commercial paper	—	3,547	—	—	3,547
Non-U.S. government debt securities	34,113	54,210	152	—	88,475
Corporate debt securities	—	23,960	144	—	24,104
Loans	—	10,162	1,070	—	11,232
Asset-backed securities	—	586	9	—	595
Total debt instruments	63,445	122,605	1,864	—	187,914
Equity securities	96,838	988	22	—	97,848
Physical commodities ^(b)	5,069	571	—	—	5,640
Other	—	20,077	123	—	20,200
Total debt and equity instruments^(c)	165,352	144,241	2,009	—	311,602
Derivative receivables:					
Interest rate	545	305,594 ^(f)	3,819 ^(f)	(284,973) ^(f)	24,985
Credit	—	10,612	779	(10,482)	909
Foreign exchange	197	262,613 ^(f)	1,847 ^(f)	(239,179) ^(f)	25,478
Equity	—	68,281	6,794	(67,275)	7,800
Commodity	—	20,146	358	(15,951)	4,553
Total derivative receivables	742	667,246	13,597	(617,860)	63,725
Total trading assets	166,094	811,487	15,606	(617,860)	375,327
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. GSEs and government agencies ^(a)	—	91,893	—	—	91,893
Residential – nonagency	—	4,811	—	—	4,811
Commercial – nonagency	—	4,057	8	—	4,065
Total mortgage-backed securities	—	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	—	44	—	—	44
Asset-backed securities:					
Collateralized loan obligations	—	14,943	—	—	14,943
Other	—	2,121	—	—	2,121
Total available-for-sale securities	258,464	148,342	8	—	406,814
Loans	—	38,719	2,366	—	41,085
Mortgage servicing rights	—	—	9,121	—	9,121
Other assets ^(d)	9,626	4,678	638	—	14,942
Total assets measured at fair value on a recurring basis	\$ 434,184	\$ 1,219,501	\$ 27,739	\$ (617,860)	\$ 1,063,564
Deposits	\$ —	\$ 31,695	\$ 2,190	\$ —	\$ 33,885
Federal funds purchased and securities loaned or sold under repurchase agreements	—	101,650	—	—	101,650
Short-term borrowings	—	18,101	3,391	—	21,492
Trading liabilities:					
Debt and equity instruments ^(c)	56,105	21,023	43	—	77,171
Derivative payables:					
Interest rate	303	283,065 ^(f)	3,962 ^(f)	(278,476) ^(f)	8,854
Credit	—	13,355	1,127	(12,595)	1,887
Foreign exchange	187	253,469 ^(f)	1,490 ^(f)	(239,592) ^(f)	15,554
Equity	—	69,625	7,686	(68,740)	8,571
Commodity	—	18,856	529	(15,518)	3,867
Total derivative payables	490	638,370	14,794	(614,921)	38,733
Total trading liabilities	56,595	659,393	14,837	(614,921)	115,904
Accounts payable and other liabilities	9,173	397	43	—	9,613
Long-term debt	—	27,664	13,562	—	41,226
Total liabilities measured at fair value on a recurring basis	\$ 65,768	\$ 838,900	\$ 34,023	\$ (614,921)	\$ 323,770

(a) At June 30, 2025, and December 31, 2024, included total U.S. GSE obligations of \$82.7 billion and \$67.1 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 Bank'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 Bank'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 5 for a further discussion of the Bank'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 June 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 \$98 million and \$85 million, respectively.
- (e) As permitted under U.S. GAAP, the Bank 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. Additionally, includes derivative receivables and payables with affiliates on a net basis. Refer to Note 18 for information regarding our derivative activities with affiliates.
- (f) The Bank revised its prior-period presentation to conform with the current presentation, to reflect certain derivative activity with JPMorganChase affiliates related to structured notes.

Level 3 valuations

Refer to Note 3 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further information on the Bank's valuation process and a detailed discussion of the determination of fair value for individual financial instruments.

The following table presents the Bank'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 Bank 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 Bank'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 Bank's estimates and assumptions. Rather, they reflect the characteristics of the various instruments held by the Bank 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 Bank at each balance sheet date.

Level 3 inputs^(a)

June 30, 2025

June 30, 2020

Product/Instrument	Fair value (in millions)	Principal valuation technique	Unobservable inputs ^(g)	Range of input values		Average ^(f)		
Residential mortgage-backed securities and loans ^(b)	\$ 803	Discounted cash flows	Yield	0%	93%	7%		
			Prepayment speed	2%	13%	9%		
			Conditional default rate	0%	7%	0%		
			Loss severity	0%	106%	5%		
Commercial mortgage-backed securities and loans ^(c)	1,297	Market comparables	Price	\$32	\$84	\$82		
Corporate debt securities	235	Market comparables	Price	\$0	\$197	\$89		
Loans ^(d)	1,266	Market comparables	Price	\$0	\$101	\$82		
Non-U.S. government debt securities	205	Market comparables	Price	\$2	\$121	\$99		
Net interest rate derivatives	795	Option pricing	Interest rate volatility	25 bps	695 bps	112 bps		
			Interest rate spread volatility	37 bps	77 bps	64 bps		
			Bermudan switch value	0%	45%	17%		
			Interest rate correlation	(64)%	97%	64%		
			IR-FX correlation	(35)%	60%	7%		
			Prepayment speed	0%	20%	5%		
Net credit derivatives	(832)	Discounted cash flows	Credit correlation	27%	79%	47%		
			Credit spread	0 bps	11,330 bps	547 bps		
			Recovery rate	10%	90%	56%		
Net foreign exchange derivatives	449 (50)	Market comparables	Price	\$0	\$115	\$77		
			IR-FX correlation	(40)%	60%	22%		
			Prepayment speed	11%		11%		
			Interest rate curve	2%	28%	12%		
Net equity derivatives	(1,333)	Option pricing	Forward equity price ^(h)	82%	144%	101%		
			Equity volatility	3%	169%	31%		
			Equity correlation	5%	100%	55%		
			Equity-FX correlation	(85)%	65%	(34)%		
			Equity-IR correlation	5%	25%	11%		
Net commodity derivatives	19	Option pricing	Oil commodity forward	\$37 / BBL	\$287 / BBL	\$153 / BBL		
			Natural gas commodity forward	\$2 / MMBTU	\$7 / MMBTU	\$4 / MMBTU		
			Commodity volatility	2%	47%	6%		
			Commodity correlation	(15)%	98%	10%		
MSRs	8,996	Discounted cash flows	Refer to Note 15					
Long-term debt, short-term borrowings, and deposits ^(e)	21,710	Option pricing	Interest rate volatility	25 bps	695 bps	112 bps		
			Bermudan switch value	0%	45%	17%		
			Interest rate correlation	(64)%	97%	64%		
			IR-FX correlation	(35)%	60%	7%		
			Equity volatility	2%	111%	28%		
			Equity correlation	5%	100%	55%		
			Equity-FX correlation	(85)%	65%	(34)%		
			Equity-IR correlation	5%	25%	11%		
			875	Discounted cash flows	Credit correlation	26%	73%	47%
					Credit spread	1bps	273bps	77bps
					Recovery rate	20%	40%	37%
					Yield	5%	20%	11%
					Loss severity	0%	100%	50%
Other level 3 assets and liabilities, net ^(f)	1,283							

(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 \$327 million, nonagency securities of \$5 million and non-trading loans of \$471 million.

(c) Comprises nonagency securities of \$11 million, trading loans of \$66 million and non-trading loans of \$1.2 billion.

(d) Comprises trading loans of \$747 million and non-trading loans of \$519 million.

(e) Long-term debt, short-term borrowings and deposits include structured notes issued by the Bank 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 other equity instruments of \$411 million with level 3 inputs comparable to net equity derivatives. 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 3 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 Bank'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 Bank within level 3 of the fair value hierarchy for the six months ended June 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 Bank 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 Bank's risk management activities related to such level 3 instruments.

Fair value measurements using significant unobservable inputs										Change in unrealized gains/(losses) related to financial instruments held at June 30, 2025
Six months ended June 30, 2025 (in millions)	Fair value at Jan 1, 2025	Total realized/ unrealized gains/ (losses)	Purchases ^(a)	Sales	Settlements ^(h)	Transfers into level 3	Transfers (out of) level 3	Fair value at June 30, 2025		
Assets: ^(a)										
Trading assets:										
Debt instruments:										
Mortgage-backed securities:										
U.S. GSEs and government agencies	\$ 481	\$ 13	\$ —	\$ (137)	\$ (30)	\$ —	\$ —	\$ 327	\$ 1	
Residential – nonagency	4	6	—	(5)	—	—	—	5	—	
Commercial – nonagency	4	—	—	—	—	—	—	4	—	
Total mortgage-backed securities	489	19	—	(142)	(30)	—	—	336	1	
Obligations of U.S. states and municipalities	—	—	—	—	—	—	—	—	—	
Non-U.S. government debt securities	152	36	172	(184)	(1)	54	(24)	205	51	
Corporate debt securities	144	4	126	(136)	—	13	(8)	143	(1)	
Loans	1,070	(14)	710	(413)	(101)	248	(687)	813	(7)	
Asset-backed securities	9	—	3	—	—	—	—	12	—	
Total debt instruments	1,864	45	1,011	(875)	(132)	315	(719)	1,509	44	
Equity securities	22	(28)	132	(128)	—	102	(17)	83	2	
Other	123	61	546	—	(223)	48	(53)	502	63	
Total trading assets – debt and equity instruments	2,009	78 ^(c)	1,689	(1,003)	(355)	465	(789)	2,094	109 ^(c)	
Net derivative receivables: ^(b)										
Interest rate	(143)	1,074	124	(284)	(11)	(64)	108	804	1,119	
Credit	(348)	(252)	89	(11)	(110)	(174)	3	(803)	(234)	
Foreign exchange	357	543	92	(365)	(137)	92	(183)	399	508	
Equity	(892)	1,010	1,367	(1,440)	(1,458)	(13)	93	(1,333)	969	
Commodity	(171)	188	45	(136)	98	(3)	(2)	19	220	
Total net derivative receivables	(1,197)	2,563 ^(c)	1,717	(2,236)	(1,618)	(162)	19	(914)	2,582 ^(c)	
Available-for-sale securities:										
Mortgage-backed securities										
Commercial – nonagency	8	(1)	—	—	—	—	—	7	(1)	
Corporate debt securities	—	—	92	—	—	—	—	92	—	
Total available-for-sale securities	8	(1) ^(d)	92	—	—	—	—	99	(1) ^(d)	
Loans	2,366	171 ^(c)	124	(126)	(593)	578	(310)	2,210	102 ^(c)	
Mortgage servicing rights	9,121	(74) ^(e)	475	7	(533)	—	—	8,996	(74) ^(e)	
Other assets	638	39 ^(c)	124	(10)	—	1	—	792	39 ^(c)	

Fair value measurements using significant unobservable inputs										Change in unrealized (gains)/losses related to financial instruments held at June 30, 2025
Six months ended June 30, 2025 (in millions)	Fair value at Jan 1, 2025	Total realized/ unrealized (gains)/ losses	Purchases	Sales	Issuances	Settlements ^(h)	Transfers into level 3	Transfers (out of) level 3	Fair value at June 30, 2025	
Liabilities: ^(a)										
Deposits	\$ 2,190	\$ 161 ^{(c)(f)}	\$ —	\$ —	\$ 623	\$ (839)	\$ —	\$ (35)	\$ 2,100	\$ 155 ^{(c)(f)}
Short-term borrowings	3,391	173 ^{(c)(f)}	—	—	3,795	(3,604)	28	(49)	3,734	126 ^{(c)(f)}
Trading liabilities – debt and equity instruments	43	2 ^(c)	(10)	39	—	—	9	(17)	66	(2) ^(c)
Accounts payable and other liabilities	43	(3) ^(c)	(3)	2	—	—	1	—	40	(3) ^(c)
Long-term debt	13,562	946 ^{(c)(f)}	—	—	7,727	(4,894)	97	(687)	16,751	768 ^{(c)(f)}

Fair value measurements using significant unobservable inputs											Change in unrealized gains/(losses) related to financial instruments held at June 30, 2024
Six months ended June 30, 2024 (in millions)	Fair value at Jan 1, 2024	Total realized/ unrealized gains/ (losses)	Purchases ^(g)	Sales	Settlements ^(h)	Transfers into level 3	Transfers (out of) level 3	Fair value at June 30, 2024			
Assets: ^(a)											
Trading assets:											
Debt instruments:											
Mortgage-backed securities:											
U.S. GSEs and government agencies	\$ 758	\$ 1	\$ 44	\$ (61)	\$ (41)	\$ —	\$ —	\$ 701	\$ 1		
Residential – nonagency	4	—	—	—	—	—	—	4	—		
Commercial – nonagency	5	—	—	—	—	—	—	5	—		
Total mortgage-backed securities	767	1	44	(61)	(41)	—	—	710	1		
Obligations of U.S. states and municipalities	5	—	—	—	—	—	—	5	—		
Non-U.S. government debt securities	179	2	91	(73)	—	7	(15)	191	(6)		
Corporate debt securities	211	—	294	(112)	(179)	4	(28)	190	(1)		
Loans	606	5	321	(261)	(45)	324	(267)	683	4		
Asset-backed securities	—	—	1	(1)	—	1	—	1	—		
Total debt instruments	1,768	8	751	(508)	(265)	336	(310)	1,780	(2)		
Equity securities	41	(17)	96	(52)	—	42	(52)	58	10		
Other	142	(6)	142	—	(217)	3	—	64	5		
Total trading assets – debt and equity instruments	1,951	(15) ^(c)	989	(560)	(482)	381	(362)	1,902	13 ^(c)		
Net derivative receivables: ^(b)											
Interest rate	(2,053)	(88)	192	(214)	897	198	(39)	(1,107)	(170)		
Credit	280	83	1	(16)	(136)	(42)	48	218	197		
Foreign exchange	(67)	190	77	(168)	(132)	(5)	140	35	236		
Equity	(380)	(932)	1,427	(1,895)	346	235	309	(890)	(911)		
Commodity	(292)	(82)	18	(124)	(3)	(2)	15	(470)	(94)		
Total net derivative receivables	(2,512)	(829) ^(c)	1,715	(2,417)	972	384	473	(2,214)	(742) ^(c)		
Available-for-sale securities:											
Mortgage-backed securities:											
Commercial – nonagency	—	—	—	—	—	—	—	—	—		
Corporate debt securities	—	—	—	—	—	—	—	—	—		
Total available-for-sale securities	—	— ^(d)	—	—	—	—	—	—	— ^(d)		
Loans	3,054	115 ^(c)	178	(205)	(643)	667	(222)	2,944	(2) ^(c)		
Mortgage servicing rights	8,522	397 ^(e)	478	(27)	(523)	—	—	8,847	397 ^(e)		
Other assets	179	17 ^(c)	269	—	—	—	—	465	17 ^(c)		

Fair value measurements using significant unobservable inputs											Change in unrealized (gains)/losses related to financial instruments held at June 30, 2024
Six months ended June 30, 2024 (in millions)	Fair value at Jan 1, 2024	Total realized/ unrealized (gains)/ losses	Purchases	Sales	Issuances	Settlements ^(h)	Transfers into level 3	Transfers (out of) level 3	Fair value at June 30, 2024		
Liabilities: ^(a)											
Deposits	\$ 1,836	\$ (19) ^{(c)(f)}	\$ —	\$ —	\$ 792	\$ (610)	\$ 35	\$ (108)	\$ 1,926	\$ (21) ^{(c)(f)}	
Short-term borrowings	1,548	42 ^{(c)(f)}	—	—	3,425	(2,310)	1	(4)	2,702	16 ^{(c)(f)}	
Trading liabilities – debt and equity instruments	30	(2) ^(c)	(3)	13	—	—	20	(1)	57	1 ^(c)	
Accounts payable and other liabilities	49	(12) ^(c)	—	—	—	—	—	—	37	(12) ^(c)	
Long-term debt	10,790	(248) ^{(c)(f)}	—	—	4,905	(3,362)	129	(111)	12,103	(221) ^{(c)(f)}	

- (a) Level 3 assets at fair value as a percentage of total Bank assets at fair value (including assets measured at fair value on a nonrecurring basis) were 2% and 3% at June 30, 2025 and December 31, 2024, respectively. Level 3 liabilities at fair value as a percentage of total Bank liabilities at fair value (including liabilities measured at fair value on a nonrecurring basis) were 8% and 11% at June 30, 2025 and December 31, 2024, respectively.
- (b) All level 3 derivatives are presented on a net basis, irrespective of the underlying counterparty.
- (c) Predominantly reported in principal transactions revenue, except for changes in fair value for 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 available for sale ("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 and zero for the six months ended June 30, 2025 and 2024, respectively.
- (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 reported in principal transactions revenue were not material and zero for the six months ended June 30, 2025 and 2024, respectively. Unrealized (gains)/losses are reported in OCI, and were \$7 million and \$(49) million for the six months ended June 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 20 for further information on changes impacting items measured at fair value on a nonrecurring basis.

Six months ended June 30, 2025

Level 3 assets were \$29.4 billion at June 30, 2025, reflecting an increase of \$1.7 billion from December 31, 2024.

The increase for the six months ended June 30, 2025 was driven by:

- \$1.6 billion increase in gross derivative receivables due to gains and purchases largely offset by settlements.

Refer to the sections below for additional information.

Transfers between levels for instruments carried at fair value on a recurring basis

For the six months ended June 30, 2025, significant transfers from level 2 into level 3 included the following:

- \$1.3 billion of gross equity derivative receivables and \$1.3 billion of gross equity derivative payables as a result of a decrease in observability and an increase in the significance of unobservable inputs.
- For the six months ended June 30, 2025, significant transfers from level 3 into level 2 included the following:
- \$1.2 billion of gross equity derivative receivables and \$1.2 billion of gross equity derivative payables as a result of an increase in observability and a decrease in the significance of unobservable inputs.

For the six months ended June 30, 2024, significant transfers from level 2 into level 3 included the following:

- \$1.4 billion of gross equity derivative receivables and \$1.1 billion of gross equity derivative payables as a

result of a decrease in observability and an increase in the significance of unobservable inputs.

For the six months ended June 30, 2024, significant transfers from level 3 into level 2 included the following:

- \$830 million of gross equity derivative receivables and \$1.1 billion of gross equity derivative payables 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 Bank'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 16–19 for further information on these instruments.

Six months ended June 30, 2025

- \$2.8 billion of net gains on assets, predominantly driven by gains in net derivative receivables due to market movements.
- \$1.3 billion of net losses on liabilities, largely driven by losses in long-term debt due to market movements.

Six months ended June 30, 2024

- \$315 million of net losses on assets, driven by losses in net derivative receivables due to market movements largely offset by gains in loans due to market movements and gains in MSR reflecting lower prepayment speeds on higher rates.
- \$239 million of net gains on liabilities, driven by gains in long-term debt due to market movements.

Assets and liabilities measured at fair value on a nonrecurring basis

The following tables present the assets and liabilities held as of June 30, 2025 and 2024, for which nonrecurring fair value adjustments were recorded during the six months ended June 30, 2025 and 2024, by major product category and fair value hierarchy.

June 30, 2025 (in millions)	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ 1,048	\$ 637	\$ 1,685
Other assets ^(a)	—	10	50	60
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 1,058	\$ 687	\$ 1,745
Accounts payable and other liabilities	—	—	5	5
Total liabilities measured at fair value on a nonrecurring basis	\$ —	\$ —	\$ 5	\$ 5

June 30, 2024 (in millions)	Fair value hierarchy			Total fair value
	Level 1	Level 2	Level 3	
Loans	\$ —	\$ 860	\$ 643	\$ 1,503
Other assets	—	6	36	42
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 866	\$ 679	\$ 1,545
Accounts payable and other liabilities	—	—	—	—
Total liabilities measured at fair value on a nonrecurring basis	\$ —	\$ —	\$ —	\$ —

- (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 \$50 million in level 3 assets measured at fair value on a nonrecurring basis as of June 30, 2025, \$12 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 six months ended June 30, 2025 and 2024, related to assets and liabilities held at those dates.

(in millions)	Six months ended June 30,	
	2025	2024
Loans	\$ (139)	\$ (149)
Other assets ^(a)	(11)	(13)
Accounts payable and other liabilities	(5)	—
Total nonrecurring fair value gains/(losses)	\$ (155)	\$ (162)

- (a) For the six months ended June 30, 2025 and 2024, net gains/(losses) as a result of the measurement alternative were not material.

Equity securities without readily determinable fair values

The Bank 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 Bank may adjust the prices if deemed necessary to arrive at the Bank'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 Bank'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 June 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)	Six months ended June 30,	
	2025	2024
Other assets		
Carrying value ^(a)	\$ 260	\$ 240
Upward carrying value changes ^(b)	1	1
Downward carrying value changes/impairment ^(c)	—	(1)

(a) The carrying value as of December 31, 2024 was \$246 million. 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 June 30, 2025 were \$51 million.

(c) The cumulative downward carrying value changes/impairment between January 1, 2018 and June 30, 2025 were \$(8) million.

Included in other assets above is the Bank's interest in approximately 18.6 million Visa Class B-2 common shares ("Visa B-2 shares") reflected in the Bank's principal investment portfolio at both June 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 1.5342 at June 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 June 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 Bank has entered into derivative instruments with the purchasers of the shares under which the Bank retains the risk associated with changes in the conversion rate. As of June 30, 2025, the Bank 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 31 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 June 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)	June 30, 2025					December 31, 2024				
	Estimated fair value hierarchy				Total estimated fair value	Estimated fair value hierarchy				Total estimated fair value
	Carrying value	Level 1	Level 2	Level 3		Carrying value	Level 1	Level 2	Level 3	
Financial assets										
Cash and due from banks	\$ 23.4	\$ 23.4	\$ —	\$ —	\$ 23.4	\$ 23.2	\$ 23.2	\$ —	\$ —	\$ 23.2
Deposits with banks	395.1	394.9	0.2	—	395.1	444.7	444.6	0.1	—	444.7
Accrued interest and accounts receivable	85.5	—	85.4	0.1	85.5	66.6	—	66.6	—	66.6
Federal funds sold and securities purchased under resale agreements	86.7	—	86.7	—	86.7	70.7	—	70.7	—	70.7
Securities borrowed	19.7	—	19.7	—	19.7	27.4	—	27.4	—	27.4
Investment securities, held-to-maturity	260.6	100.2	139.1	—	239.3	274.5	97.4	150.5	—	247.9
Loans, net of allowance for loan losses ^(a)	1,331.9	—	257.6	1,070.8	1,328.4	1,280.3	—	263.9	1,005.7	1,269.6
Other	66.8	—	65.4	1.4	66.8	71.7	—	70.4	1.4	71.8
Financial liabilities										
Deposits	\$2,627.4	\$ —	\$2,628.0	\$ —	\$ 2,628.0	\$2,483.1	\$ —	\$2,483.4	\$ —	\$ 2,483.4
Federal funds purchased and securities loaned or sold under repurchase agreements	7.3	—	7.3	—	7.3	3.8	—	3.8	—	3.8
Short-term borrowings ^(b)	1.3	—	1.3	—	1.3	1.5	—	1.5	—	1.5
Accounts payable and other liabilities ^(b)	136.7	—	125.0	11.0	136.0	117.0	—	105.1	11.4	116.5
Beneficial interests issued by consolidated VIEs	27.3	—	27.4	—	27.4	26.6	—	26.7	—	26.7
Long-term debt	149.1	—	103.0	51.8	154.8	155.5	—	103.9	50.7	154.6

(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 Bank'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)	June 30, 2025					December 31, 2024				
	Estimated fair value hierarchy				Total estimated fair value	Estimated fair value hierarchy				Total estimated fair value
	Carrying value ^{(a)(b)}	Level 1	Level 2	Level 3		Carrying value ^{(a)(b)}	Level 1	Level 2	Level 3	
Wholesale lending-related commitments	\$ 3.4	\$ —	\$ —	\$ 4.6	\$ 4.6	\$ 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 Bank does not estimate the fair value of consumer off-balance sheet lending-related commitments. In many cases, the Bank 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 16 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a further discussion of the valuation of lending-related commitments.

Note 4 – 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 Bank 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 Bank'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 the Bank'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 six months ended June 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)	Six months ended June 30,					
	2025			2024		
	Principal transactions	All other income	Total changes in fair value recorded ^(e)	Principal transactions	All other income	Total changes in fair value recorded ^(e)
Federal funds sold and securities purchased under resale agreements	\$ 75	\$ —	\$ 75	\$ (8)	\$ —	\$ (8)
Securities borrowed	1	—	1	214	—	214
Trading assets:						
Debt and equity instruments, excluding loans	1,047	—	1,047	2,339	—	2,339
Loans reported as trading assets:						
Changes in instrument-specific credit risk	(1)	—	(1)	211	—	211
Other changes in fair value	16	8 ^(c)	24	18	1 ^(c)	19
Loans:						
Changes in instrument-specific credit risk	408	—	408	271	(5) ^(c)	266
Other changes in fair value	253	327 ^(c)	580	(15)	155 ^(c)	140
Other assets	49	—	49	(7)	—	(7)
Deposits ^(a)	(998)	—	(998)	(1,968)	—	(1,968)
Federal funds purchased and securities loaned or sold under repurchase agreements	1	—	1	2	—	2
Short-term borrowings ^(a)	(242)	—	(242)	(328)	—	(328)
Trading liabilities	—	—	—	—	—	—
Other liabilities	(5)	—	(5)	(2)	—	(2)
Long-term debt ^{(a)(b)}	(1,322)	(4) ^{(c)(d)}	(1,326)	(1,220)	(10) ^{(c)(d)}	(1,230)

(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 six months ended June 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. Refer to Note 7 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 June 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)	June 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
Loans						
Nonaccrual loans						
Loans reported as trading assets	\$ 2,324	\$ 423	\$ (1,901)	\$ 2,241	\$ 456	\$ (1,785)
Loans	1,317	1,094	(223)	1,651	1,465	(186)
Subtotal	3,641	1,517	(2,124)	3,892	1,921	(1,971)
90 or more days past due and government guaranteed						
Loans ^(a)	56	52	(4)	50	45	(5)
All other performing loans^(b)						
Loans reported as trading assets	13,689	12,271	(1,418)	12,080	10,776	(1,304)
Loans ^(c)	52,025	51,684	(341)	40,068	39,575	(493)
Subtotal	65,714	63,955	(1,759)	52,148	50,351	(1,797)
Total loans	\$ 69,411	\$ 65,524	\$ (3,887)	\$ 56,090	\$ 52,317	\$ (3,773)
Long-term debt						
Principal-protected debt	\$ 19,118 ^(e)	\$ 18,411	\$ (707)	\$ 15,046 ^(e)	\$ 14,640	\$ (406)
Nonprincipal-protected debt ^(d)	NA	30,951	NA	NA	26,586	NA
Total long-term debt	NA	\$ 49,362	NA	NA	\$ 41,226	NA

(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 June 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. Unlike principal-protected structured notes, for which the Bank is obligated to return a stated amount of principal at maturity, nonprincipal-protected structured notes do not obligate the Bank to return a stated amount of principal at maturity, but 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 Bank as issuer for both nonprincipal-protected and principal-protected notes.

(e) Where the Bank 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 Bank's next call date.

At June 30, 2025, and December 31, 2024, the contractual amount of lending-related commitments for which the fair value option was elected was \$14.5 billion and \$12.2 billion, respectively, with a corresponding fair value of \$(6) million and \$50 million, respectively. Refer to Note 26 of JPMorgan Chase Bank, N.A.'s 2024 Annual Report, and Note 22 of these Consolidated Financial Statements for further information regarding off-balance sheet lending-related financial instruments.

Note 5 – Derivative instruments

The Bank makes markets in derivatives for clients and also uses derivatives to hedge or manage its own risk exposures. Refer to Note 6 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for a further discussion of the Bank’s use of and accounting policies regarding derivative instruments.

The Bank’s disclosures are based on the accounting treatment and purpose of these derivatives. A limited number of the Bank’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 Bank’s market-making businesses or for other purposes.

The following table outlines the Bank’s primary uses of derivatives and the related hedge accounting designation or disclosure category.

Type of Derivative	Use of Derivative	Designation and disclosure	Page reference
Manage specifically identified risk exposures in qualifying hedge accounting relationships:			
• Interest rate	Hedge fixed rate assets and liabilities	Fair value hedge	31-32
• Interest rate	Hedge floating-rate assets and liabilities	Cash flow hedge	33
• Foreign exchange	Hedge foreign currency-denominated assets and liabilities	Fair value hedge	31-32
• Foreign exchange	Hedge foreign currency-denominated forecasted revenue and expense	Cash flow hedge	33
• Foreign exchange	Hedge the value of the Bank’s investments in non-U.S. dollar functional currency entities	Net investment hedge	34
• Commodity	Hedge commodity inventory	Fair value hedge	31-32
Manage specifically identified risk exposures not designated in qualifying hedge accounting			
• Interest rate	Manage the risk associated with mortgage commitments, warehouse loans and MSR	Specified risk management	34
• Credit	Manage the credit risk associated with wholesale lending exposures	Specified risk management	34
• Interest rate and foreign exchange	Manage the risk associated with certain other specified assets and liabilities	Specified risk management	34
Market-making derivatives and other activities:			
• Various	Market-making and related risk management	Market-making and other	34
• Various	Other derivatives	Market-making and other	34

Notional amount of derivative contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of June 30, 2025, and December 31, 2024.

(in billions)	Notional amounts ^(b)	
	June 30, 2025	December 31, 2024
Interest rate contracts		
Swaps	\$ 26,590	\$ 21,565
Futures and forwards	3,520	1,995
Written options	3,666	3,075
Purchased options	3,548	3,107
Total interest rate contracts	37,324	29,742
Credit derivatives^(a)	1,575	1,211
Foreign exchange contracts		
Cross-currency swaps	5,516	4,563
Spot, futures and forwards	9,868	7,033
Written options	1,343	1,015
Purchased options	1,327	984
Total foreign exchange contracts	18,054	13,595
Equity contracts		
Swaps	1,357	1,223
Futures and forwards	250	195
Written options	733	638
Purchased options	676	586
Total equity contracts	3,016	2,642
Commodity contracts		
Swaps	210	178
Spot, futures and forwards	416	340
Written options	160	157
Purchased options	143	137
Total commodity contracts	929	812
Total derivative notional amounts	\$ 60,898	\$ 48,002

(a) Refer to the Credit derivatives discussion on page 35 for more information on volumes and types of credit derivative contracts.

(b) Represents the sum of gross long and gross short notional derivative contracts with third parties and JPMorganChase affiliates. Refer to Note 18 for additional information on our derivative activities with JPMorganChase affiliates.

While the notional amounts disclosed above give an indication of the volume of the Bank's derivatives activity, the notional amounts significantly exceed, in the Bank'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 tables below include derivative receivables and payables with JPMorganChase affiliates on a gross and net basis. Refer to Note 18 for information regarding our derivative activities with JPMorganChase affiliates.

The following table summarizes information on derivative receivables and payables (before and after netting adjustments) that are reflected on the Bank's Consolidated balance sheets as of June 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^(a)

June 30, 2025 (in millions)	Gross derivative receivables				Gross derivative payables			
	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables ^(b)	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables ^(b)
Trading assets and liabilities								
Interest rate	\$ 321,198	\$ —	\$ 321,198	\$ 25,769	\$ 302,085	\$ 1	\$ 302,086	\$ 8,450
Credit	12,695	—	12,695	746	17,841	—	17,841	2,815
Foreign exchange	215,183	301	215,484	23,753	206,186	2,225	208,411	16,391
Equity	91,644	—	91,644	9,309	99,074	—	99,074	12,838
Commodity	24,644	27	24,671	5,275	22,062	127	22,189	4,187
Total fair value of trading assets and liabilities	\$ 665,364	\$ 328	\$ 665,692	\$ 64,852	\$ 647,248	\$ 2,353	\$ 649,601	\$ 44,681

December 31, 2024 (in millions)	Gross derivative receivables				Gross derivative payables			
	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables ^(b)	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables ^(b)
Trading assets and liabilities								
Interest rate	\$ 309,958 ^(c)	\$ —	\$ 309,958	\$ 24,985	\$ 287,329 ^(c)	\$ 1	\$ 287,330	\$ 8,854
Credit	11,391	—	11,391	909	14,482	—	14,482	1,887
Foreign exchange	262,904 ^(c)	1,753	264,657	25,478	254,951 ^(c)	195	255,146	15,554
Equity	75,075	—	75,075	7,800	77,311	—	77,311	8,571
Commodity	20,421	83	20,504	4,553	19,315	70	19,385	3,867
Total fair value of trading assets and liabilities	\$ 679,749	\$ 1,836	\$ 681,585	\$ 63,725	\$ 653,388	\$ 266	\$ 653,654	\$ 38,733

(a) Balances exclude structured notes for which the fair value option has been elected. Refer to Note 4 for further information.

(b) As permitted under U.S. GAAP, the Bank 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.

(c) The Bank revised its prior-period presentation to conform with the current presentation, to reflect certain derivative activity with JPMorganChase affiliates related to structured notes.

Derivatives netting

The following tables present, as of June 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 Bank 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 Bank receives and transfers additional collateral (financial instruments and cash). These amounts mitigate counterparty credit risk associated with the Bank'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;
- 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)	June 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
U.S. GAAP nettable derivative receivables						
Interest rate contracts:						
Over-the-counter ("OTC")	\$ 178,079	\$ (153,721)	\$ 24,358	\$ 179,420 ^(e)	\$ (155,486) ^(e)	\$ 23,934
OTC-cleared	141,683	(141,565)	118	129,479	(129,299)	180
Exchange-traded ^(a)	147	(143)	4	190	(188)	2
Total interest rate contracts	319,909	(295,429)	24,480	309,089	(284,973)	24,116
Credit contracts:						
OTC	9,828	(9,248)	580	8,983	(8,239)	744
OTC-cleared	2,770	(2,701)	69	2,267	(2,243)	24
Total credit contracts	12,598	(11,949)	649	11,250	(10,482)	768
Foreign exchange contracts:						
OTC	212,265	(191,296)	20,969	261,347 ^(e)	(238,502) ^(e)	22,845
OTC-cleared	499	(433)	66	685	(677)	8
Exchange-traded ^(a)	14	(2)	12	34	—	34
Total foreign exchange contracts	212,778	(191,731)	21,047	262,066	(239,179)	22,887
Equity contracts:						
OTC	74,807	(68,138)	6,669	63,722	(58,144)	5,578
Exchange-traded ^(a)	15,906	(14,197)	1,709	10,492	(9,131)	1,361
Total equity contracts	90,713	(82,335)	8,378	74,214	(67,275)	6,939
Commodity contracts:						
OTC	15,874	(13,345)	2,529	13,242	(10,784)	2,458
OTC-cleared	115	(80)	35	126	(84)	42
Exchange-traded ^(a)	6,587	(5,971)	616	5,179	(5,083)	96
Total commodity contracts	22,576	(19,396)	3,180	18,547	(15,951)	2,596
Derivative receivables with appropriate legal opinion	658,574	(600,840)	57,734 ^(d)	675,166 ^(e)	(617,860) ^(e)	57,306 ^(d)
Derivative receivables where an appropriate legal opinion has not been either sought or obtained	7,118		7,118	6,419		6,419
Total derivative receivables recognized on the Consolidated balance sheets	\$ 665,692		\$ 64,852	\$ 681,585		\$ 63,725
Collateral not nettable on the Consolidated balance sheets ^{(b)(c)}			(27,551)			(28,151)
Net amounts			\$ 37,301			\$ 35,574

(in millions)	June 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
U.S. GAAP nettable derivative payables						
Interest rate contracts:						
OTC	\$ 155,118	\$ (147,612)	\$ 7,506	\$ 153,428 ^(e)	\$ (145,640) ^(e)	\$ 7,788
OTC-cleared	145,854	(145,708)	146	132,693	(132,484)	209
Exchange-traded ^(a)	330	(316)	14	362	(352)	10
Total interest rate contracts	301,302	(293,636)	7,666	286,483	(278,476)	8,007
Credit contracts:						
OTC	14,625	(13,011)	1,614	12,068	(10,830)	1,238
OTC-cleared	2,052	(2,015)	37	1,779	(1,765)	14
Total credit contracts	16,677	(15,026)	1,651	13,847	(12,595)	1,252
Foreign exchange contracts:						
OTC	205,671	(191,584)	14,087	252,448 ^(e)	(238,914) ^(e)	13,534
OTC-cleared	559	(434)	125	772	(678)	94
Exchange-traded ^(a)	10	(2)	8	14	—	14
Total foreign exchange contracts	206,240	(192,020)	14,220	253,234	(239,592)	13,642
Equity contracts:						
OTC	82,051	(72,039)	10,012	65,634	(59,609)	6,025
Exchange-traded ^(a)	14,842	(14,197)	645	9,519	(9,131)	388
Total equity contracts	96,893	(86,236)	10,657	75,153	(68,740)	6,413
Commodity contracts:						
OTC	14,188	(12,124)	2,064	12,147	(10,515)	1,632
OTC-cleared	80	(80)	—	84	(84)	—
Exchange-traded ^(a)	5,802	(5,798)	4	5,182	(4,919)	263
Total commodity contracts	20,070	(18,002)	2,068	17,413	(15,518)	1,895
Derivative payables with appropriate legal opinion	641,182	(604,920)	36,262 ^(d)	646,130 ^(e)	(614,921) ^(e)	31,209 ^(d)
Derivative payables where an appropriate legal opinion has not been either sought or obtained	8,419		8,419	7,524		7,524
Total derivative payables recognized on the Consolidated balance sheets	\$ 649,601		\$ 44,681	\$ 653,654		\$ 38,733
Collateral not nettable on the Consolidated balance sheets ^{(b)(c)}			(13,694)			(10,032)
Net amounts			\$ 30,987			\$ 28,701

(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 \$54.1 billion and \$63.8 billion at June 30, 2025 and December 31, 2024, respectively. Net derivatives payable included cash collateral netted of \$58.2 billion and \$60.8 billion at June 30, 2025 and December 31, 2024, respectively. Derivative cash collateral relates to OTC and OTC-cleared derivative instruments.

(e) The Bank revised its prior-period presentation to conform with the current presentation, to reflect certain derivative activity with JPMorganChase affiliates related to structured notes.

Liquidity risk and credit-related contingent features

Refer to Note 6 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a more detailed discussion of liquidity risk and credit-related contingent features related to the Bank'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 Bank has posted in the normal course of business, at June 30, 2025, and December 31, 2024.

OTC and OTC-cleared derivative payables containing downgrade triggers

(in millions)	June 30, 2025	December 31, 2024
Aggregate fair value of net derivative payables	\$ 17,385	\$ 15,359
Collateral posted	17,058	15,191

The following table shows the impact of a single-notch and two-notch downgrade of the long-term issuer ratings of the Bank and its subsidiaries at June 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)	June 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 ^(a)	\$ 47	\$ 1,081	\$ 119	\$ 1,205
Amount required to settle contracts with termination triggers upon downgrade ^(b)	94	715	78	457

(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. Refer to Note 18 for information regarding our derivative activities with JPMorganChase affiliates.

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 six months ended June 30, 2025 and 2024, respectively. The Bank includes gains/(losses) on the hedging derivative in the same line item in the Consolidated statements of income as the related hedged item.

Six months ended June 30, 2025 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components ^(e)		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI ^(f)
Contract type						
Interest rate ^{(a)(b)}	\$ (3,884)	\$ 4,477	\$ 593	\$ —	\$ 556	\$ —
Foreign exchange ^(c)	(3,382)	3,507	125	—	125	—
Commodity ^(d)	(1,363)	1,418	55	—	54	—
Total	\$ (8,629)	\$ 9,402	\$ 773	\$ —	\$ 735	\$ —

Six months ended June 30, 2024 (in millions)	Gains/(losses) recorded in income			Income statement impact of excluded components ^(e)		OCI impact
	Derivatives	Hedged items	Income statement impact	Amortization approach	Changes in fair value	Derivatives - Gains/(losses) recorded in OCI ^(f)
Contract type						
Interest rate ^{(a)(b)}	\$ 2,931	\$ (2,657)	\$ 274	\$ —	\$ 259	\$ —
Foreign exchange ^(c)	635	(530)	105	—	105	—
Commodity ^(d)	229	(212)	17	—	17	—
Total	\$ 3,795	\$ (3,399)	\$ 396	\$ —	\$ 381	\$ —

- (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 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 June 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.

June 30, 2025 (in millions)	Carrying amount of the hedged items ^{(a)(b)}	Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
		Active hedging relationships ^(d)	Discontinued hedging relationships ^{(d)(e)}	Total
Assets				
Investment securities - AFS	\$ 260,230 ^(c)	\$ 3,601	\$ (1,855)	\$ 1,746
Liabilities				
Long-term debt	\$ 3,578	\$ 1	\$ 46	\$ 47
Beneficial interests issued by consolidated VIEs	5,374	28	(1)	27

December 31, 2024 (in millions)	Carrying amount of the hedged items ^{(a)(b)}	Cumulative amount of fair value hedging adjustments included in the carrying amount of hedged items:		
		Active hedging relationships ^(d)	Discontinued hedging relationships ^{(d)(e)}	Total
Assets				
Investment securities - AFS	\$ 203,141 ^(c)	\$ (1,675)	\$ (1,959)	\$ (3,634)
Liabilities				
Long-term debt	\$ 3,484	\$ —	\$ 56	\$ 56
Beneficial interests issued by consolidated VIEs	5,312	(30)	(5)	(35)

- (a) Excludes physical commodities with a carrying value of \$6.3 billion and \$4.4 billion at June 30, 2025 and December 31, 2024, respectively, to which the Bank 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 Bank 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 June 30, 2025 and December 31, 2024, the carrying amount excluded for AFS securities was \$31.3 billion and \$28.7 billion, respectively.
- (c) Carrying amount represents the amortized cost, net of allowance if applicable. At June 30, 2025 and December 31, 2024, the amortized cost of the portfolio layer method closed portfolios was \$102.5 billion and \$72.8 billion, of which \$70.3 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 June 30, 2025 and December 31, 2024, the cumulative amount of basis adjustments was \$157 million and \$(1.7) billion, which is comprised of \$1.1 billion and \$(1.2) billion for active hedging relationships, and \$(936) million and \$(566) million for discontinued hedging relationships, respectively. Refer to Note 10 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 six months ended June 30, 2025 and 2024, respectively. The Bank 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.

Six months ended June 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
Contract type			
Interest rate ^(a)	\$ (1,246)	\$ 2,610	\$ 3,856
Foreign exchange ^(b)	38	399	361
Total	\$ (1,208)	\$ 3,009	\$ 4,217

Six months ended June 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
Contract type			
Interest rate ^(a)	\$ (1,284)	\$ (2,401)	\$ (1,117)
Foreign exchange ^(b)	39	(44)	(83)
Total	\$ (1,245)	\$ (2,445)	\$ (1,200)

(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 Bank did not experience any forecasted transactions that failed to occur for the six months ended June 30, 2025 and 2024.

Over the next 12 months, the Bank expects that approximately \$(1.3) billion (after-tax) of net losses recorded in AOCI at June 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 Bank'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 six months ended June 30, 2025 and 2024.

Six months ended June 30, (in millions)	Gains/(losses) recorded in income ^(a) and other comprehensive income/(loss)			
	2025		2024	
	Amounts recorded in income ^(b)	Amounts recorded in OCI	Amounts recorded in income ^(b)	Amounts recorded in OCI
Foreign exchange derivatives	\$ 150	\$ (5,789)	\$ 164	\$ 2,218

- (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. There were no sales or liquidations of legal entities that resulted in reclassifications for the six months ended June 30, 2025. The amounts reclassified for the six months ended June 30, 2024 were not material. 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	
	Six months ended June 30,	
	2025	2024
Contract type		
Interest rate ^(a)	\$ 11	\$ (244)
Credit ^(b)	(234)	(280)
Foreign exchange ^(c)	—	41
Equity ^(d)	8	—
Total	\$ (215)	\$ (483)

- (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 Bank'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 Bank 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 6 for information on principal transactions revenue.

Credit derivatives

Refer to Note 6 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 Bank sold and purchased as of June 30, 2025 and December 31, 2024. The Bank 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 Bank's view, the risks associated with such derivatives.

Total credit derivatives and credit-related notes

June 30, 2025 (in millions)	Maximum payout/Notional amount			
	Protection sold	Protection purchased with identical underlyings ^(b)	Net protection (sold)/purchased ^(c)	Other protection purchased ^(d)
Credit derivatives				
Credit default swaps	\$ (499,807)	\$ 527,106	\$ 27,299	\$ 7,439
Other credit derivatives ^(a)	(254,241)	274,582	20,341	11,350
Total credit derivatives	(754,048)	801,688	47,640	18,789
Credit-related notes	—	—	—	12,666
Total	\$ (754,048)	\$ 801,688	\$ 47,640	\$ 31,455

December 31, 2024 (in millions)	Maximum payout/Notional amount			
	Protection sold	Protection purchased with identical underlyings ^(b)	Net protection (sold)/purchased ^(c)	Other protection purchased ^(d)
Credit derivatives				
Credit default swaps	(450,753)	\$ 475,053	24,300	\$ 7,244
Other credit derivatives ^(a)	(125,134)	143,182	18,048	9,276
Total credit derivatives	(575,887)	618,235	42,348	16,520
Credit-related notes	—	—	—	10,471
Total	(575,887)	618,235	42,348	\$ 26,991

(a) Other credit derivatives predominantly consist of credit swap options and total return swaps.

(b) 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.

(c) 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.

(d) Represents protection purchased by the Bank on referenced instruments (single-name, portfolio or index) where the Bank 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 June 30, 2025 and December 31, 2024, where the Bank 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 the Bank is the purchaser of protection are comparable to the profile reflected below.

Protection sold — credit derivatives ratings^(a)/maturity profile

June 30, 2025 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables ^(b)	Fair value of payables ^(b)	Net fair value
Risk rating of reference entity							
Investment-grade	(246,606)	(330,464)	(37,717)	(614,787)	4,739	(1,022)	3,717
Noninvestment-grade	(58,371)	(79,164)	(1,726)	(139,261)	3,377	(2,281)	1,096
Total	\$ (304,977)	\$ (409,628)	\$ (39,443)	\$ (754,048)	\$ 8,116	\$ (3,303)	\$ 4,813
December 31, 2024 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables ^(b)	Fair value of payables ^(b)	Net fair value
Risk rating of reference entity							
Investment-grade	(142,167)	(287,751)	(30,423)	(460,341)	4,877	(1,376)	3,501
Noninvestment-grade	(42,706)	(71,294)	(1,547)	(115,547)	1,943	(1,709)	234
Total	(184,873)	(359,045)	\$ (31,970)	(575,888)	\$ 6,820	(3,085)	\$ 3,735

(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 6 – Noninterest revenue and noninterest expense

Noninterest revenue

Refer to Note 7 of the Bank's 2024 Annual Financial Statements for a discussion of the components of and accounting policies for the Bank's noninterest revenue.

Investment banking fees

The following table presents the components of investment banking fees.

	Six months ended June 30,	
(in millions)	2025	2024
Underwriting		
Equity	\$ 173	\$ 195
Debt	1,442	1,181
Total underwriting	1,615	1,376
Advisory	337	395
Total investment banking fees	\$ 1,952	\$ 1,771

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 Bank's client-driven market-making activities and fund deployment activities. Refer to Note 7 for further information on interest income and interest expense.

Trading revenue is presented primarily by instrument type. The Bank's client-driven market-making activities 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 the Bank's client-driven market making activities.

	Six months ended June 30,	
(in millions)	2025	2024
Trading revenue by instrument type		
Interest rate ^(a)	\$ 2,024	\$ 1,428
Credit ^(b)	114	622
Foreign exchange	2,924	2,543
Equity	6,008	6,156
Commodity	840	444
Total trading revenue	\$ 11,910	\$ 11,193

(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.

	Six months ended June 30,	
(in millions)	2025	2024
Lending-related fees ^(a)	\$ 1,092	\$ 1,119
Deposit-related fees ^(b)	3,287	2,609
Total lending- and deposit-related fees	\$ 4,379	\$ 3,728

(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.

(b) Includes the impact of credits earned by clients that reduce such fees

Asset management fees

The following table presents the components of asset management fees.

	Six months ended June 30,	
(in millions)	2025	2024
Asset management fees		
Investment management fees	\$ 1,622	\$ 1,441
All other asset management fees	32	28
Total asset management fees	\$ 1,654	\$ 1,469

Commissions and other fees

The following table presents the components of commissions and other fees.

	Six months ended June 30,	
(in millions)	2025	2024
Commissions and other fees		
Brokerage commissions and fees	\$ 866	\$ 709
Administration fees	1,309	1,201
All other commissions and fees ^(a)	5,583	4,942
Total commissions and other fees	\$ 7,758	\$ 6,852

(a) Includes fees earned for operational support and services provided to JPMorganChase affiliates. Refer to Note 18 for additional information.

Mortgage fees and related income

Refer to Note 15 for additional information.

Card income

The following table presents the components of card income.

(in millions)	Six months ended June 30,	
	2025	2024
Interchange and merchant processing income	\$ 17,557	\$ 16,351
Rewards costs and partner payments	(14,134)	(12,960)
Other card income ^(a)	(863)	(841)
Total card income	\$ 2,560	\$ 2,550

(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)	Six months ended June 30,	
	2025	2024
Operating lease income	\$ 1,730	\$ 1,361
Gain on Visa shares	—	7,990 ^(b)
First Republic-related gains ^(a)	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 3 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for additional information.

Refer to Note 17 for information on operating lease income included within other income.

First Republic-related gain: On January 17, 2025, the Bank 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 Bank 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 Bank and the FDIC related to the final settlement of the purchase price for the First Republic acquisition had been resolved. Refer to Note 29 on pages 139-141 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for additional information.

Noninterest expense

Other expense

Other expense on the Bank's Consolidated statements of income includes the following:

(in millions)	Six months ended June 30,	
	2025	2024
Legal expense	\$ 185	\$ 443
FDIC-related expense ^(a)	291	1,264
Operating losses	689	607
Contribution of Visa shares	—	1,000 ^(b)

(a) Included an FDIC special assessment accrual release of \$323 million during the first half of 2025, and an accrual increase of

\$725 million during the first half of 2024.

(b) Represents the contribution of a portion of Visa C shares to the JPMorgan Chase Foundation recorded during the first half of 2024. Refer to Note 3 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for additional information.

Note 7 – Interest income and interest expense

Refer to Note 8 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a description of the Bank's accounting policies regarding interest income and interest expense.

The following table presents the components of interest income and interest expense.

(in millions)	Six months ended June 30,	
	2025	2024
Interest income		
Loans ^(a)	\$ 45,396	\$ 45,671
Taxable securities	12,671	9,994
Non-taxable securities ^(b)	543	625
Total investment securities ^(a)	13,214	10,619
Trading assets - debt instruments	5,845	5,009
Federal funds sold and securities purchased under resale agreements	6,105	6,482
Securities borrowed	1,136	1,014
Deposits with banks	7,498	12,355
All other interest-earning assets	2,551	2,871
Total interest income	\$ 81,745	\$ 84,021
Interest expense		
Interest-bearing deposits	\$ 24,003	\$ 26,462
Federal funds purchased and securities loaned or sold under repurchase agreements	3,680	3,280
Trading liabilities - debt, short-term borrowings and all other interest-bearing liabilities	2,073	2,085
Long-term debt	3,706	4,703
Beneficial interest issued by consolidated VIEs	585	717
Total interest expense	\$ 34,047	\$ 37,247
Net interest income	\$ 47,698	\$ 46,774
Provision for credit losses	6,115	4,837
Net interest income after provision for credit losses	\$ 41,583	\$ 41,937

(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.

Note 8 – Pension and other postretirement employee benefit plans

Refer to Note 9 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a discussion of the Bank's pension and other postretirement employee benefit ("OPEB") plans.

The following table presents the net periodic benefit costs reported in the Consolidated statements of income for the Bank's defined benefit pension, defined contribution and OPEB plans.

(in millions)	Six months ended June 30,	
	2025	2024
Total net periodic defined benefit plan cost/(credit) ^(a)	\$ (84)	\$ (171)
Total defined contribution plans	872	776
Total pension and OPEB cost included in noninterest expense	\$ 788	\$ 605

(a) Includes \$(12) million and \$(23) million for the six months ended June 30, 2025 and 2024, respectively, that the Bank charged JPMorganChase affiliates for their share of the U.S. qualified defined benefit pension plan expense.

As of June 30, 2025 and December 31, 2024, the fair values of plan assets for the Bank's significant defined benefit pension and OPEB plans were \$18.3 billion and \$17.7 billion, respectively.

Note 9 – Employee share-based incentives

Certain employees of the Bank participate in JPMorganChase's long-term share-based incentive plans, which provide grants of common stock-based awards, including restricted stock units ("RSUs"), performance share units ("PSUs") and stock appreciation rights ("SARs"). Refer to Note 10 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a discussion of the accounting policies and other information relating to employee share-based incentives.

The Bank recognized the following compensation expense related to its participation in various employee share-based incentive plans in its Consolidated statements of income.

(in millions)	Six months ended June 30,	
	2025	2024
Cost of prior grants of RSUs, PSUs and SARs that are amortized over their applicable vesting periods	\$ 599	\$ 649
Accrual of estimated costs of share-based awards to be granted in future periods, predominantly those to full-career eligible employees	845	724
Total compensation expense related to employee share-based incentive plans	\$ 1,444	\$ 1,373

There are no separate plans solely for the employees of the Bank and, therefore, the share-based compensation expense for the Bank is determined based upon employee participation in the JPMorganChase plans and effected through a charge from JPMorganChase, which is cash settled.

In the first half of 2025, in connection with its annual incentive grant for the 2024 performance year, JPMorganChase granted employees of the Bank 9 million RSUs and 462 thousand PSUs with weighted-average grant date fair values of \$258.86 per RSU and \$261.10 per PSU.

Note 10 – Investment securities

Investment securities consist of debt securities that are classified as AFS or held-to-maturity (“HTM”). Debt securities classified as trading assets are discussed in Note 3. Predominantly all of the Bank’s AFS and HTM securities are held in connection with its asset-liability management activities. At June 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).

Refer to Note 11 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements 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)	June 30, 2025				December 31, 2024			
	Amortized cost ^{(c)(d)}	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost ^{(c)(d)}	Gross unrealized gains	Gross unrealized losses	Fair value
Available-for-sale securities								
Mortgage-backed securities:								
U.S. GSEs and government agencies	\$ 96,286	\$ 735	\$ 2,986	\$ 94,035	\$ 95,671	\$ 251	\$ 4,029	\$ 91,893
Residential:								
U.S.	5,496	22	29	5,489	4,242	16	50	4,208
Non-U.S.	465	1	—	466	600	3	—	603
Commercial	4,866	45	43	4,868	4,115	20	70	4,065
Total mortgage-backed securities	107,113	803	3,058	104,858	104,628	290	4,149	100,769
U.S. Treasury and government agencies	301,363	1,905	187	303,081	235,495	545	1,261	234,779
Obligations of U.S. states and municipalities	19,233	32	1,618	17,647	18,337	110	534	17,913
Non-U.S. government debt securities	41,183	241	294	41,130	36,655	94	504	36,245
Corporate debt securities	106	—	—	106	45	—	1	44
Asset-backed securities:								
Collateralized loan obligations	16,420	45	5	16,460	14,887	59	3	14,943
Other	2,057	21	7	2,071	2,114	16	9	2,121
Unallocated portfolio layer fair value basis adjustments ^(a)	1,092	(1,092)	—	NA	(1,153)	—	(1,153)	NA
Total available-for-sale securities	488,567	1,955	5,169	485,353	411,008	1,114	5,308	406,814
Held-to-maturity securities^(b)								
Mortgage-backed securities:								
U.S. GSEs and government agencies	93,232	33	11,272	81,993	97,177	6	13,531	83,652
U.S. Residential	8,058	4	733	7,329	8,605	4	904	7,705
Commercial	7,840	16	287	7,569	8,817	24	389	8,452
Total mortgage-backed securities	109,130	53	12,292	96,891	114,599	34	14,824	99,809
U.S. Treasury and government agencies	108,236	—	8,076	100,160	108,632	—	11,212	97,420
Obligations of U.S. states and municipalities	9,022	2	971	8,053	9,310	32	631	8,711
Asset-backed securities:								
Collateralized loan obligations	33,000	41	26	33,015	40,573	84	14	40,643
Other	1,171	1	27	1,145	1,354	2	39	1,317
Total held-to-maturity securities	260,559	97	21,392	239,264	274,468	152	26,720	247,900
Total investment securities, net of allowance for credit losses	\$ 749,126	\$ 2,052	\$26,561	\$ 724,617	\$ 685,476	\$ 1,266	\$32,028	\$ 654,714

- (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 5 for additional information.
- (b) The Bank purchased \$3.2 billion and \$1.0 billion of HTM securities for the six months ended June 30, 2025 and 2024, respectively.
- (c) The amortized cost of investment securities is reported net of allowance for credit losses of \$75 million and \$105 million at June 30, 2025 and December 31, 2024, respectively.
- (d) Excludes \$4.3 billion and \$3.7 billion of accrued interest receivable at June 30, 2025 and December 31, 2024, respectively. The Bank did not reverse through interest income any accrued interest receivable for the six months ended June 30, 2025 and 2024. Refer to Note 11 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements 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 June 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 \$3.2 billion and \$5.3 billion, at June 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.

	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		
June 30, 2025 (in millions)						
Available-for-sale securities						
Mortgage-backed securities:						
Residential:						
U.S.	\$ 696	\$ 2	\$ 851	\$ 27	\$ 1,547	\$ 29
Non-U.S.	—	—	27	—	27	—
Commercial	650	2	909	41	1,559	43
Total mortgage-backed securities	1,346	4	1,787	68	3,133	72
Obligations of U.S. states and municipalities	14,060	1,160	2,492	458	16,552	1,618
Non-U.S. government debt securities	6,965	105	4,498	189	11,463	294
Corporate debt securities	92	—	5	—	97	—
Asset-backed securities:						
Collateralized loan obligations	1,612	3	190	2	1,802	5
Other	206	1	155	6	361	7
Total available-for-sale securities with gross unrealized losses	\$ 24,281	\$ 1,273	\$ 9,127	\$ 723	\$ 33,408	\$ 1,996
	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		
December 31, 2024 (in millions)						
Available-for-sale securities						
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
Total mortgage-backed securities	2,268	14	2,139	106	4,407	120
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	1	4	—	13	1
Asset-backed securities:						
Collateralized loan obligations	2	—	375	3	377	3
Other	214	1	200	8	414	9
Total available-for-sale securities with gross unrealized losses	\$ 26,764	\$ 483	\$ 9,314	\$ 688	\$ 36,078	\$ 1,171

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 June 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 was \$75 million and \$125 million as of June 30, 2025 and 2024, respectively.

Refer to Note 11 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further discussion of accounting policies for AFS and HTM securities.

Selected impacts of investment securities on the Consolidated statements of income

(in millions)	Six months ended June 30,	
	2025	2024
Realized gains	\$ 239	\$ 237
Realized losses	(330)	(1,150)
Investment securities losses	\$ (91)	\$ (913)
Provision for credit losses	\$ (30)	\$ 31

Contractual maturities and yields

The following table presents the amortized cost and estimated fair value at June 30, 2025, of the Bank's investment securities portfolio by contractual maturity.

By remaining maturity June 30, 2025 (in millions)	Due in one year or less	Due after one year through five years	Due after five ears through 10 years	Due after 10 years ^(c)	Total
Available-for-sale securities					
Mortgage-backed securities					
Amortized cost	\$ 1,237	\$ 9,871	\$ 5,075	\$ 90,932	\$ 107,115
Fair value	1,228	9,969	5,126	88,535	104,858
Average yield ^(a)	3.46 %	4.68 %	5.20 %	4.68 %	4.69 %
U.S. Treasury and government agencies					
Amortized cost	\$ 25,637	\$ 216,412	\$ 53,105	\$ 6,209	\$ 301,363
Fair value	25,649	217,910	53,225	6,297	303,081
Average yield ^(a)	4.64 %	4.46 %	4.80 %	5.29 %	4.55 %
Obligations of U.S. states and municipalities					
Amortized cost	\$ 1	\$ 14	\$ 93	\$ 19,125	\$ 19,233
Fair value	1	14	92	17,540	17,647
Average yield ^(a)	3.47 %	3.85 %	4.35 %	5.27 %	5.26 %
Non-U.S. government debt securities					
Amortized cost	\$ 10,038	\$ 16,441	\$ 8,918	\$ 5,786	\$ 41,183
Fair value	10,051	16,526	8,846	5,707	41,130
Average yield ^(a)	3.74 %	4.19 %	3.16 %	3.92 %	3.82 %
Corporate debt securities					
Amortized cost	\$ —	\$ 106	\$ —	\$ —	\$ 106
Fair value	—	106	—	—	106
Average yield ^(a)	— %	14.52 %	— %	— %	14.52 %
Asset-backed securities					
Amortized cost	\$ 5	\$ 376	\$ 1,142	\$ 16,954	\$ 18,477
Fair value	5	378	1,149	16,999	18,531
Average yield ^(a)	5.34 %	5.76 %	5.65 %	5.47 %	5.49 %
Total available-for-sale securities					
Amortized cost ^(d)	\$ 36,918	\$ 243,220	\$ 68,333	\$ 139,006	\$ 487,477
Fair value	36,934	244,903	68,438	135,078	485,353
Average yield ^(a)	4.36 %	4.46 %	4.63 %	4.85 %	4.59 %
Held-to-maturity securities					
Mortgage-backed securities					
Amortized cost	\$ 356	\$ 8,129	\$ 6,967	\$ 93,722	\$ 109,174
Fair value	347	7,727	6,287	82,530	96,891
Average yield ^(a)	0.92 %	2.60 %	2.82 %	2.94 %	2.90 %
U.S. Treasury and government agencies					
Amortized cost	\$ 32,483	\$ 29,681	\$ 46,072	\$ —	\$ 108,236
Fair value	31,931	27,900	40,329	—	100,160
Average yield ^(a)	0.65 %	1.27 %	1.27 %	— %	1.08 %
Obligations of U.S. states and municipalities					
Amortized cost	\$ —	\$ 44	\$ 278	\$ 8,729	\$ 9,051
Fair value	—	40	256	7,757	8,053
Average yield ^(a)	— %	4.55 %	3.09 %	3.91 %	3.88 %
Asset-backed securities					
Amortized cost	\$ —	\$ 155	\$ 21,237	\$ 12,779	\$ 34,171
Fair value	—	155	21,243	12,762	34,160
Average yield ^(a)	— %	3.58 %	4.94 %	5.03 %	4.97 %
Total held-to-maturity securities					
Amortized cost ^(d)	\$ 32,839	\$ 38,009	\$ 74,554	\$ 115,230	\$ 260,632
Fair value	32,278	35,822	68,115	103,049	239,264
Average yield ^(a)	0.65 %	1.57 %	2.47 %	3.24 %	2.45 %

(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 \$2 million and the portfolio layer fair value hedge basis adjustments of \$1.1 billion at June 30, 2025. The amortized cost of held-to-maturity securities also excludes the allowance for credit losses of \$73 million at June 30, 2025.

(c) Substantially all of the Bank'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 eight years for agency residential MBS, six years for agency residential collateralized mortgage obligations, and five years for nonagency residential collateralized mortgage obligations.

Note 11 – Securities financing activities

Refer to Note 12 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for a discussion of accounting policies relating to securities financing activities. Refer to Note 4 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 Bank’s securities financing agreements as of June 30, 2025 and December 31, 2024. When the Bank 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 Bank nets, on the Consolidated balance sheets, the balances outstanding under its securities financing agreements with the same counterparty. In addition, the Bank 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 Bank 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 Bank is acting as the lender in a securities-for-securities lending agreement and receives securities that can be pledged or sold as collateral, the Bank 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.

June 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 ^(b)	Net amounts ^(c)
Assets					
Securities purchased under resale agreements	\$ 461,406	\$ (120,146)	\$ 341,260	\$ (332,217)	\$ 9,043
Securities borrowed	51,089	(1,192)	49,897	(45,229)	4,668
Liabilities					
Securities sold under repurchase agreements	\$ 336,492	\$ (120,146)	\$ 216,346	\$ (214,288)	\$ 2,058
Securities loaned and other ^(a)	12,894	(1,192)	11,702	(11,478)	224
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 ^(b)	Net amounts ^(c)
Assets					
Securities purchased under resale agreements	\$ 395,547	\$ (133,850)	\$ 261,697	\$ (251,684)	\$ 10,013
Securities borrowed	54,109	(1,393)	52,716	(46,607)	6,109
Liabilities					
Securities sold under repurchase agreements	\$ 237,189	\$ (133,850)	\$ 103,339	\$ (101,446)	\$ 1,893
Securities loaned and other ^(a)	12,478	(1,393)	11,085	(11,079)	6

- (a) Includes securities-for-securities lending agreements of \$10.4 billion and \$9.6 billion at June 30, 2025 and December 31, 2024, respectively, accounted for at fair value, where the Bank 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 June 30, 2025 and December 31, 2024, included \$7.5 billion and \$8.5 billion, respectively, of securities purchased under resale agreements; \$3.7 billion and \$4.5 billion, respectively, of securities borrowed; \$840 million and \$866 million, respectively, of securities sold under repurchase agreements. There were no securities loaned and other agreements where the Bank has not received an appropriate legal opinion at June 30, 2025 and December 31, 2024.

The tables below present as of June 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			
	June 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	\$ 10,142	\$ —	\$ 5,119	\$ —
Residential - nonagency	4	—	2	—
U.S. Treasury, GSEs and government agencies	116,129	414	103,407	394
Obligations of U.S. states and municipalities	—	—	—	1
Non-U.S. government debt	195,895	4,360	117,120	2,979
Corporate debt securities	14,212	1,445	11,541	1,543
Asset-backed securities	110	2	—	—
Equity securities	—	6,673	—	7,561
Total	\$ 336,492	\$ 12,894	\$ 237,189	\$ 12,478

June 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	\$ 148,809	\$ 148,184	\$ 12,312	\$ 27,187	\$ 336,492
Total securities loaned and other	12,390	3	2	499	12,894

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	\$ 98,058	\$ 107,375	\$ 12,174	\$ 19,582	\$ 237,189
Total securities loaned and other	10,594	1,517	1	366	12,478

Transfers not qualifying for sale accounting

At June 30, 2025 and December 31, 2024, the Bank held \$936 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 12 – Loans

Loan accounting framework

The accounting for a loan depends on management's strategy for the loan. The Bank 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 13 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a detailed discussion of loans, including accounting policies. Refer to Note 4 of these Consolidated Financial Statements for further information on the Bank's elections of fair value accounting under the fair value option. Refer to Note 3 of these Consolidated Financial Statements for information on loans carried at fair value and classified as trading assets.

Loan portfolio

The Bank's loan portfolio is divided into three portfolio segments, which are the same segments used by the Bank to determine the allowance for loan losses: Consumer, excluding credit card; Credit card; and Wholesale. Within each portfolio segment the Bank 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 ^{(c)(d)}
<ul style="list-style-type: none"> • Residential real estate^(a) • Auto and other^(b) 	<ul style="list-style-type: none"> • Credit card loans 	<ul style="list-style-type: none"> • Secured by real estate • Commercial and industrial • Other^(e)

(a) Includes scored mortgage and home equity loans.

(b) Includes scored auto, business banking and consumer unsecured loans as well as overdrafts.

(c) Includes loans 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 OCC, in effect at each period presented, based on the loan's collateral, purpose, and type of borrower.

(e) Includes loans to special purpose entities ("SPEs"), financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly global private bank clients), states and political subdivisions, as well as loans to nonprofits. Refer to Note 15 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for more information on SPEs.

The following tables summarize the Bank's loan balances by portfolio segment.

June 30, 2025 (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total ^{(a)(b)}
Retained	\$ 371,849	\$ 232,943	\$ 738,789	\$ 1,343,581
Held-for-sale	836	—	12,341	13,177
At fair value	21,124	—	31,706	52,830
Total	\$ 393,809	\$ 232,943	\$ 782,836	\$ 1,409,588

December 31, 2024 (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total ^{(b)(c)}
Retained	\$ 376,328	\$ 232,860	\$ 688,358	\$ 1,297,546
Held-for-sale	944	—	6,066	7,010
At fair value	15,519	—	25,566	41,085
Total	\$ 392,791	\$ 232,860	\$ 719,990	\$ 1,345,641

(a) Excludes \$6.6 billion of accrued interest receivables at both June 30, 2025 and December 31, 2024. The Bank wrote off accrued interest receivables of \$64 million for the six months ended June 30, 2025, and were not material for June 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. These amounts were not material as of June 30, 2025 and December 31, 2024. Refer to Note 29 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for more information on the discount associated with First Republic loans.

The following table provides 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.

Six months ended June 30, (in millions)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	\$ 285 ^{(b)(c)}	\$ —	\$ 333	\$ 618	\$ 358 ^{(b)(c)}	\$ —	\$ 354	\$ 712
Sales	—	—	25,080	25,080	7,966	—	20,536	28,502
Retained loans reclassified to held-for-sale ^(a)	231	—	787	1,018	1,169	—	548	1,717

(a) Reclassifications of loans to held-for-sale are non-cash transactions.

(b) Includes purchases of residential real estate loans, including the Bank's voluntary repurchases of certain delinquent loans from loan pools as permitted by Government National Mortgage Association ("Ginnie Mae") guidelines. The Bank 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, the Federal Housing Administration ("FHA"), Rural Housing Services ("RHS"), and/or the U.S. Department of Veterans Affairs ("VA").

(c) Excludes purchases of retained loans of \$962 million and \$284 million for the six months ended June 30, 2025 and 2024, respectively, which are predominantly sourced through the correspondent origination channel and underwritten in accordance with the Bank'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.

Six months ended June 30, (in millions)	2025	2024
Net gains/(losses) on sales of loans and lending-related commitments ^(a)	49 \$	72

(a) Includes \$42 million and \$46 million related to loans for the six months ended June 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)	June 30, 2025	December 31, 2024
Residential real estate	\$ 305,055	\$ 309,507
Auto and other	66,794	66,821
Total retained loans	\$ 371,849	\$ 376,328

Delinquency rates are the primary credit quality indicator for consumer loans. Refer to Note 13 of JPMorgan Chase Bank, N.A.'s 2024 Annual Consolidated Financial Statements 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 six months ended June 30, 2025 (in millions, except ratios)	Term loans by origination year ^(c)						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
Loan delinquency ^(a)									
Current	\$ 8,503	\$ 11,583	\$ 15,912	\$ 59,155	\$ 77,025	\$ 116,675	\$ 6,728	\$ 6,688	\$ 302,269
30–149 days past due	—	33	95	290	304	958	34	175	1,889
150 or more days past due	—	3	19	123	88	512	21	131	897
Total retained loans	\$ 8,503	\$ 11,619	\$ 16,026	\$ 59,568	\$ 77,417	\$ 118,145	\$ 6,783	\$ 6,994	\$ 305,055
% of 30+ days past due to total retained loans ^(b)	— %	0.31 %	0.71 %	0.69 %	0.51 %	1.23 %	0.81 %	4.38 %	0.91 %
Gross charge-offs	\$ —	\$ —	\$ 1	\$ 3	\$ 4	\$ 2	\$ 14	\$ 2	\$ 26

As of or for the year ended December 31, 2024 (in millions, except ratios)	Term loans by origination year ^(c)						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
Loan delinquency ^(a)									
Current	\$ 12,301	\$ 17,280	\$ 61,338	\$ 79,760	\$ 52,289	\$ 70,265	\$ 6,974	\$ 7,088	\$ 307,295
30–149 days past due	13	54	139	110	59	746	53	204	1,378
150 or more days past due	—	11	71	68	49	500	8	127	834
Total retained loans	\$ 12,314	\$ 17,345	\$ 61,548	\$ 79,938	\$ 52,397	\$ 71,511	\$ 7,035	\$ 7,419	\$ 309,507
% of 30+ days past due to total retained loans ^(b)	0.11 %	0.37 %	0.34 %	0.22 %	0.21 %	1.72 %	0.87 %	4.46 %	0.71 %
Gross charge-offs	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 176	\$ 21	\$ 7	\$ 206

(a) Individual delinquency classifications include mortgage loans insured by U.S. government agencies which were not material at June 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 June 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 38% of the total revolving loans are senior lien loans; the remaining balance are junior lien loans. The lien position the Bank holds is considered in the Bank'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)	June 30, 2025		December 31, 2024	
(a)(b)(c)(d)	\$		\$	
Nonaccrual loans		3,704		2,981
Current estimated LTV ratios^{(e)(f)(g)}				
Greater than 125% and refreshed FICO scores:				
Equal to or greater than 660	\$	35	\$	72
Less than 660		6		3
101% to 125% and refreshed FICO scores:				
Equal to or greater than 660		134		161
Less than 660		3		5
80% to 100% and refreshed FICO scores:				
Equal to or greater than 660		4,516		4,962
Less than 660		63		73
Less than 80% and refreshed FICO scores:				
Equal to or greater than 660		291,227		294,795
Less than 660		8,394		8,532
No FICO/LTV available ^(h)		677		904
Total retained loans	\$	305,055	\$	309,507
Weighted average LTV ratio ^{(e)(i)}		47 %		47 %
Weighted average FICO ^{(f)(i)}		775		775
Geographic region^{(h)(j)}				
California	\$	118,798	\$	120,942
New York		46,347		46,854
Florida		21,748		21,820
Texas		14,363		14,530
Massachusetts		13,230		13,511
Colorado		10,418		10,465
Illinois		9,445		9,836
Washington		9,368		9,372
New Jersey		7,414		7,554
Connecticut		6,808		6,854
All other		47,116		47,769
Total retained loans	\$	305,055	\$	309,507

- (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 Bank 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 June 30, 2025, approximately 8% 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 June 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 \$74 million and \$85 million for the six months ended June 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 Bank on at least a quarterly basis.
- (g) Includes residential real estate loans, primarily held in LLCs, 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 June 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 June 30, 2025.

Loan modifications

The Bank grants certain modifications of residential real estate loans to borrowers experiencing financial difficulty. The Bank'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 13 of the JPMorgan Chase Bank, N.A. 2024 Annual Financial Statements for further information.

Financial effects of FDMs

For the six months ended June 30, 2025 retained residential real estate FDMs were \$977 million, which included \$902 million 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. The financial effects of the remaining FDMs, which were in the form of term extensions and interest rate reductions, included extending the weighted-average life of the loans by 16 years and reducing the weighted-average contractual interest rate from 7.25% to 5.82% for the six months ended June 30, 2025.

For the six months ended June 30, 2024, retained residential real estate FDMs were \$98 million. 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 10 years, and reducing the weighted-average contractual interest rate from 7.58% to 5.50% for the six months ended June 30, 2024.

As of June 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 six months ended June 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 June 30, 2025 and 2024.

(in millions)	Amortized cost basis	
	Twelve months ended June 30,	Twelve months ended June 30,
	2025	2024
Current	\$ 323	\$ 125
30-149 days past due	630	19
150 or more days past due	126	14
Total	\$ 1,079	\$ 158

Defaults of FDMs

Retained residential real estate FDMs that defaulted during the six months ended June 30, 2025 and 2024 and were reported as FDMs in the twelve months prior to the default were not material.

Active and suspended foreclosure

At June 30, 2025 and December 31, 2024, the Bank had retained residential real estate loans, excluding those insured by U.S. government agencies, with a carrying value of \$546 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 six months ended June 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	
Loan delinquency									
Current	\$14,637	\$21,230	\$12,475	\$ 6,896	\$ 4,776	\$ 1,880	\$ 3,752	\$ 173	\$65,819
30–119 days past due	84	168	237	205	126	40	33	39	932
120 or more days past due	—	1	2	—	1	3	4	32	43
Total retained loans	\$ 14,721	\$21,399	\$ 12,714	\$ 7,101	\$ 4,903	\$ 1,923	\$ 3,789	\$ 244	\$66,794
% of 30+ days past due to total retained loans	0.57 %	0.79 %	1.88 %	2.89 %	2.57 %	2.13 %	0.98 %	29.10 %	1.46 %
Gross charge-offs	\$ 76	\$ 130	\$ 131	\$ 86	\$ 40	\$ 48	\$ —	\$ 3	\$ 514

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	
Loan delinquency									
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
Total retained loans	\$26,356	\$ 16,237	\$ 9,460	\$ 7,198	\$ 2,954	\$ 647	\$ 3,757	\$ 212	\$ 66,821
% 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 %
Gross charge-offs	\$ 269	\$ 348	\$ 224	\$ 126	\$ 37	\$ 82	\$ 1	\$ 6	\$ 1,093

Nonaccrual 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	
	June 30, 2025	December 31, 2024
Nonaccrual loans^{(a)(b)}	\$ 232	\$ 249
Geographic region^(c)		
California	\$ 10,303	\$ 10,321
Texas	8,002	7,772
Florida	5,460	5,428
New York	4,869	4,905
Illinois	2,897	2,890
New Jersey	2,439	2,468
Pennsylvania	2,035	2,012
Georgia	1,717	1,716
Arizona	1,642	1,643
North Carolina	1,610	1,597
All other	25,820	26,069
Total retained loans	\$ 66,794	\$ 66,821

- (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 six months ended June 30, 2025 and 2024.
- (c) The geographic regions presented in this table are ordered based on the magnitude of the corresponding loan balances at June 30, 2025.

Loan modifications

The Bank grants certain modifications of auto and other loans to borrowers experiencing financial difficulty.

For the six months ended June 30, 2025 and 2024, retained auto and other FDMs were not material.

As of June 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 Bank. Delinquency rates are the primary credit quality indicator for credit card loans. Refer to Note 13 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 six months ended June 30, 2025, (in millions, except ratios)	Within the revolving period	Converted to term loans	Total
Loan delinquency			
Current and less than 30 days past due and still accruing	\$ 226,470	\$ 1,684	\$ 228,154
30–89 days past due and still accruing	2,169	138	2,307
90 or more days past due and still accruing	2,409	73	2,482
Total retained loans	\$ 231,048	\$ 1,895	\$ 232,943
Loan delinquency ratios			
% of 30+ days past due to total retained loans	1.98 %	11.13 %	2.06 %
% of 90+ days past due to total retained loans	1.04	3.85	1.07
Gross charge-offs	\$ 4,464	\$ 152	\$ 4,616

As of or for the year ended December 31, 2024, (in millions, except ratios)	Within the revolving period	Converted to term loans	Total
Loan delinquency			
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
Total retained loans	\$ 231,414	\$ 1,446	\$ 232,860
Loan delinquency ratios			
% 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
Gross charge-offs	\$ 7,951	\$ 247	\$ 8,198

Other credit quality indicators

The following table provides information on other credit quality indicators for retained credit card loans.

(in millions, except ratios)	June 30, 2025	December 31, 2024
Geographic region^(a)		
California	\$ 36,331	\$ 36,385
Texas	24,568	24,423
New York	18,551	18,525
Florida	17,300	17,236
Illinois	12,509	12,442
New Jersey	9,652	9,644
Colorado	7,082	6,962
Ohio	6,924	6,976
Pennsylvania	6,490	6,558
Arizona	5,814	5,796
All other	87,722	87,913
Total retained loans	\$ 232,943	\$ 232,860
Percentage of portfolio based on carrying value with estimated refreshed FICO scores		
Equal to or greater than 660	84.7 %	85.5 %
Less than 660	15.2	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 June 30, 2025.

Loan modifications

The Bank 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 Bank's standard charge-off policy. In most cases, the Bank 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		
	Six months ended June 30, 2025		
	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction ^{(a)(b)}	\$ 803	0.37 %	Term extension with a reduced weighted-average contractual interest rate from 23.09% to 3.48%
Other ^{(b)(c)}	64	0.03	Reduced weighted-average contractual interest rate from 22.93% to 8.06%
Total	\$ 867		

(in millions, except ratios)	Loan modifications		
	Six months ended June 30, 2024		
	Amortized cost basis	% of loan modifications to total retained credit card loans	Financial effect of loan modifications
Term extension and interest rate reduction ^{(a)(b)}	\$ 491	0.23 %	Term extension with a reduction in the weighted-average contractual interest rate from 23.88% to 3.17%
Total	\$ 491		

(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 June 30, 2025 and 2024.

(in millions)	Amortized cost basis	
	Twelve months ended June 30,	
	2025	2024
Current and less than 30 days past due and still accruing	\$ 1,135	\$ 701
30-89 days past due and still accruing	102	61
90 or more days past due and still accruing	60	42
Total	\$ 1,297	\$ 804

Defaults of FDMs

Retained credit card FDMs that defaulted during the six months ended June 30, 2025 and 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 Bank'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 13 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further information on these risk ratings.

Internal risk rating is the primary credit quality indicator for retained wholesale loans. The following tables provide information on internal risk rating and gross charge-offs.

(in millions, except ratios)	Secured by real estate		Commercial and industrial		Other ^(a)		Total retained loans	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Loans by risk ratings								
Investment-grade	\$ 114,896	\$ 114,280	\$ 62,026	\$ 70,878	\$ 323,534	\$ 285,888	\$ 500,456	\$ 471,046
Noninvestment-grade:								
Noncriticized	38,311	37,363	89,802	83,064	83,875	71,648	211,988	192,075
Criticized performing	9,494	9,291	10,494	10,871	1,886	1,160	21,874	21,322
Criticized nonaccrual	1,477	1,439	2,092	1,755	902	721	4,471	3,915
Total noninvestment-grade	49,282	48,093	102,388	95,690	86,663	73,529	238,333	217,312
Total retained loans	\$ 164,178	\$ 162,373	\$ 164,414	\$ 166,568	\$ 410,197	\$ 359,417	\$ 738,789	\$ 688,358
% of investment-grade to total retained loans	69.98 %	70.38 %	37.73 %	42.55 %	78.87 %	79.54 %	67.74 %	68.43 %
% of total criticized to total retained loans	6.68	6.61	7.66	7.58	0.68	0.52	3.57	3.67
% of criticized nonaccrual to total retained loans	0.90	0.89	1.27	1.05	0.22	0.20	0.61	0.57

(a) Includes loans to SPEs, financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly global private bank clients), states and political subdivisions, as well as loans to nonprofits. As of June 30, 2025 and December 31, 2024, predominantly consisted of \$126.3 billion and \$114.1 billion, respectively, to individuals and individual entities, \$116.7 billion and \$94.0 billion, respectively, to financial institutions; and \$107.2 billion and \$92.1 billion, respectively, to SPEs. Refer to Note 15 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for more information on SPEs.

As of or for the six months ended June 30, 2025, (in millions)	Secured by real estate								
	Term loans by origination year						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
Loans by risk ratings									
Investment-grade	\$ 6,750	\$ 9,856	\$ 9,689	\$ 23,697	\$ 22,249	\$ 41,460	\$ 1,195	\$ —	\$ 114,896
Noninvestment-grade	2,896	4,087	5,214	14,582	8,185	12,500	1,724	94	49,282
Total retained loans	\$ 9,646	\$ 13,943	\$ 14,903	\$ 38,279	\$ 30,434	\$ 53,960	\$ 2,919	\$ 94	\$ 164,178
Gross charge-offs	\$ —	\$ —	\$ 1	\$ 10	\$ 34	\$ 100	\$ —	\$ —	\$ 145

As of or for the year ended December 31, 2024, (in millions)	Secured by real estate								
	Term loans by origination year						Revolving loans		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
Loans by risk ratings									
Investment-grade	\$ 10,002	\$ 9,834	\$ 25,284	\$ 22,796	\$ 15,548	\$ 29,488	\$ 1,328	\$ —	\$ 114,280
Noninvestment-grade	4,237	5,323	14,702	8,567	3,462	10,392	1,317	93	48,093
Total retained loans	\$ 14,239	\$ 15,157	\$ 39,986	\$ 31,363	\$ 19,010	\$ 39,880	\$ 2,645	\$ 93	\$ 162,373
Gross charge-offs	\$ 72	\$ 18	\$ 42	\$ 3	\$ 109	\$ 80	\$ —	\$ —	\$ 324

As of or for the six months ended June 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	
Loans by risk ratings									
Investment-grade	\$ 8,007	\$ 5,167	\$ 4,138	\$ 5,573	\$ 2,468	\$ 1,563	\$ 35,109	\$ 1	\$ 62,026
Noninvestment-grade	15,502	16,726	9,336	7,977	3,279	1,056	48,406	106	102,388
Total retained loans	\$ 23,509	\$ 21,893	\$ 13,474	\$ 13,550	\$ 5,747	\$ 2,619	\$ 83,515	\$ 107	\$ 164,414
Gross charge-offs	\$ 52	\$ 6	\$ 5	\$ 47	\$ 111	\$ 9	\$ 156	\$ 5	\$ 391

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	
Loans by risk ratings									
Investment-grade	\$ 11,579	\$ 6,286	\$ 6,588	\$ 3,119	\$ 1,067	\$ 1,139	\$ 41,099	\$ 1	\$ 70,878
Noninvestment-grade	21,159	11,298	10,942	5,322	783	975	45,087	124	95,690
Total retained loans	\$ 32,738	\$ 17,584	\$ 17,530	\$ 8,441	\$ 1,850	\$ 2,114	\$ 86,186	\$ 125	\$ 166,568
Gross charge-offs	\$ 25	\$ 22	\$ 128	\$ 24	\$ 1	\$ 48	\$ 270	\$ 5	\$ 523

As of or for the six months ended June 30, 2025 , (in millions)	Other ^(a)								
	Term loans by origination year						Revolving loans		Total
	2025	2024	2023	2022	2021	Prior to 2021	Within the revolving period	Converted to term loans	
Loans by risk ratings									
Investment-grade	\$ 20,283	\$ 20,301	\$ 15,180	\$ 11,692	\$ 5,520	\$ 13,771	\$ 235,770	\$ 1,017	\$ 323,534
Noninvestment-grade	11,628	7,643	5,340	5,169	2,607	2,503	51,516	257	86,663
Total retained loans	\$ 31,911	\$ 27,944	\$ 20,520	\$ 16,861	\$ 8,127	\$ 16,274	\$ 287,286	\$ 1,274	\$ 410,197
Gross charge-offs	\$ 23	\$ —	\$ —	\$ —	\$ —	\$ 10	\$ 10	\$ —	\$ 43

As of or for the year ended December 31, 2024, (in millions)	Other ^(a)								
	Term loans by origination year						Revolving loans ^(b)		Total
	2024	2023	2022	2021	2020	Prior to 2020	Within the revolving period	Converted to term loans	
Loans by risk ratings									
Investment-grade	\$ 30,464	\$ 17,033	\$ 13,222	\$ 5,935	\$ 8,632	\$ 7,297	\$ 201,823	\$ 1,482	\$ 285,888
Noninvestment-grade	11,610	7,050	5,783	3,254	1,264	1,840	42,534	194	73,529
Total retained loans	\$ 42,074	\$ 24,083	\$ 19,005	\$ 9,189	\$ 9,896	\$ 9,137	\$ 244,357	\$ 1,676	\$ 359,417
Gross charge-offs	\$ —	\$ 11	\$ 1	\$ 33	\$ 7	\$ 14	\$ 6	\$ —	\$ 72

(a) Includes loans to SPEs, financial institutions, personal investment companies and trusts, individuals and individual entities (predominantly global private bank clients), states and political subdivisions, as well as loans to nonprofits. Refer to Note 15 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Retained loans secured by real estate	\$ 102,012	\$ 101,114	\$ 62,166	\$ 61,259	\$ 164,178	\$ 162,373
Criticized	4,745	4,700	6,226	6,030	10,971	10,730
% of criticized to total retained loans secured by real estate	4.65 %	4.65 %	10.02 %	9.84 %	6.68 %	6.61 %
Criticized nonaccrual	\$ 373	\$ 337	\$ 1,104	\$ 1,102	\$ 1,477	\$ 1,439
% of criticized nonaccrual loans to total retained loans secured by real estate	0.37 %	0.33 %	1.78 %	1.80 %	0.90 %	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	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Loans by geographic distribution^(a)								
Total U.S.	\$ 160,841	\$ 159,150	\$ 124,808	\$ 127,404	\$ 308,417	\$ 276,796	\$ 594,066	\$ 563,350
Total non-U.S.	3,337	3,223	39,606	39,164	101,780	82,621	144,723	125,008
Total retained loans	\$ 164,178	\$ 162,373	\$ 164,414	\$ 166,568	\$ 410,197	\$ 359,417	\$ 738,789	\$ 688,358
Loan delinquency								
Current and less than 30 days past due and still accruing	\$ 162,369	\$ 159,890	\$ 161,537	\$ 163,887	\$ 407,677	\$ 357,457	\$ 731,583	\$ 681,234
30–89 days past due and still accruing	261	918	756	868	1,612	1,152	2,629	2,938
90 or more days past due and still accruing ^(b)	71	126	29	58	6	87	106	271
Criticized nonaccrual	1,477	1,439	2,092	1,755	902	721	4,471	3,915
Total retained loans	\$ 164,178	\$ 162,373	\$ 164,414	\$ 166,568	\$ 410,197	\$ 359,417	\$ 738,789	\$ 688,358
Net charge-offs/(recoveries)	\$ 136	\$ 313	\$ 353	\$ 380	\$ 17	\$ 26	\$ 506	\$ 719
% of net charge-offs/(recoveries) to end-of-period retained loans	0.08 %	0.19 %	0.21 %	0.23 %	NM	0.01 %	0.07 %	0.10 %

(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	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Nonaccrual loans								
With an allowance	\$ 524	\$ 366	\$ 1,821	\$ 1,357	\$ 678	\$ 541	\$ 3,023	\$ 2,264
Without an allowance ^(a)	953	1,073	271	398	224	180	1,448	1,651
Total nonaccrual loans^(b)	\$ 1,477	\$ 1,439	\$ 2,092	\$ 1,755	\$ 902	\$ 721	\$ 4,471	\$ 3,915

(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 six months ended June 30, 2025 and 2024.

Loan modifications

The Bank 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 six months ended June 30, 2025 and 2024.

(in millions)	Secured by real estate					
	Six months ended June 30, 2025			Six months ended June 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
Single modifications						
Term extension	\$ 585	0.36 %	Extended loans by a weighted-average of 17 months	\$ 28	0.02 %	Extended loans by a weighted-average of 5 months
Multiple modifications						
Other-than-insignificant payment deferral and interest rate reduction	42	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and extended loans by a weighted average of 35 months	—	—	—
Other-than-insignificant payment deferral and term extension	—	—	—	48	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and reduced weighted-average contractual interest by 162 bps
Other ^(a)	16	0.01	NM	1	—	NM
Total	\$ 643			\$ 77		

(a) Includes loans with a single modification.

Commercial and industrial						
(in millions)	Six months ended June 30, 2025			Six months ended June 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
Single modifications						
Term extension	\$ 772	0.47 %	Extended loans by a weighted-average of 18 months	\$ 754	0.45 %	Extended loans by a weighted-average of 13 months
Other-than-insignificant payment deferral	413	0.25	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period	166	0.10	Provided payment deferrals with delayed amounts primarily re-amortized over the remaining tenor
Multiple modifications						
Interest rate reduction and term extension	82	0.05	Reduced weighted-average contractual interest by 652 bps and extended loans by weighted average of 26 months	2	—	Reduced weighted-average contractual interest by 362 bps and extended loans by weighted average of 10 months
Other-than-insignificant payment deferral and term extension	47	0.03	Provided payment deferrals with delayed amounts recaptured at maturity and extended loans by a weighted-average of 26 months	115	0.07	Provided payment deferrals with delayed amounts primarily recaptured at the end of the deferral period and extended loans by a weighted-average of 20 months
Other-than-insignificant payment deferral, interest rate reduction and term extension	90	0.05	Provided payment deferrals with delayed amounts primarily recaptured at maturity, reduced weighted-average contractual interest by 1076 bps and extended loans by weighted average of 15 months	—	—	—
Other ^(a)	15	0.01	NM	4	—	NM
Total	\$ 1,419			\$ 1,041		

(a) Includes loans with both single and multiple modifications.

Other						
(in millions)	Six months ended June 30, 2025			Six months ended June 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
Single modifications						
Term extension	\$ 203	0.05 %	Extended loans by a weighted-average of 17 months	\$ 29	0.01 %	Extended loans by a weighted-average of 11 months
Multiple modifications						
Other ^(a)	3	—	NM	2	—	NM
Total	\$ 206			\$ 31		

(a) Include loans with multiple modifications.

Payment status of FDMs

The following table provides information on the payment status of retained wholesale FDMs during the twelve months ended June 30, 2025 and 2024.

(in millions)	Amortized cost basis					
	Twelve months ended June 30, 2025			Twelve months ended June 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	\$ 585	\$ 1,523	\$ 383	\$ 74	\$ 1,241	\$ 134
30-89 days past due and still accruing	—	9	—	1	79	—
90 or more days past due and still accruing	2	2	—	—	—	—
Criticized nonaccrual	288	684	40	70	425	195
Total	\$ 875	\$ 2,218	\$ 423	\$ 145	\$ 1,745	\$ 329

Defaults of FDMs

The following table provides information on retained wholesale FDMs that defaulted in the six months ended June 30, 2025 and 2024 that were reported as FDMs in the twelve months prior to the default.

(in millions)	Amortized cost basis					
	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Secured by real estate	Commercial and industrial	Other	Secured by real estate	Commercial and industrial	Other
Term extension	\$ 21	\$ 49	\$ 12	\$ 6	\$ 111	\$ 11
Other-than-insignificant payment deferral	—	4	—	—	23	—
Other-than-insignificant payment deferral and term extension	—	—	—	—	20	—
Interest rate reduction and term extension	—	4	—	3	2	—
Total^(a)	\$ 21	\$ 57	\$ 12	\$ 9	\$ 156	\$ 11

(a) Represents FDMs that were 30 days or more past due.

As of June 30, 2025 and December 31, 2024, additional unfunded commitments on modified loans to borrowers experiencing financial difficulty were \$1.9 billion and \$1.7 billion, respectively, in Commercial and industrial, and \$18 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 13 – Allowance for credit losses

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

Refer to Note 14 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 11 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements and Note 10 of these Consolidated Financial Statements for further information on the allowance for credit losses on investment securities.

Six months ended June 30, (in millions)	2025				2024			
	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Allowance for loan losses								
Beginning balance at January 1,	\$ 1,808	\$ 14,600	\$ 7,885	\$ 24,293	\$ 1,857	\$ 12,450	\$ 8,004	\$ 22,311
Gross charge-offs	540	4,616	578	5,734	661	3,998	346	5,005
Gross recoveries collected	(248)	(698)	(72)	(1,018)	(343)	(482)	(95)	(920)
Net charge-offs/(recoveries)	292	3,918	506	4,716	318	3,516	251	4,085
Provision for loan losses	334	4,319	650	5,303	204	4,266	208	4,678
Other	—	—	5	5	1	—	(1)	—
Ending balance at June 30,	\$ 1,850	\$ 15,001	\$ 8,034	\$ 24,885	\$ 1,744	\$ 13,200	\$ 7,960	\$ 22,904
Allowance for lending-related commitments								
Beginning balance at January 1,	\$ 82	\$ —	\$ 2,008	\$ 2,090	\$ 75	\$ —	\$ 1,885	\$ 1,960
Provision for lending-related commitments	1	—	835	836	17	—	76	93
Ending balance at June 30,	\$ 83	\$ —	\$ 2,843	\$ 2,926	\$ 92	\$ —	\$ 1,961	\$ 2,053
Total allowance for investment securities	NA	NA	NA	75	NA	NA	NA	125
Total allowance for credit losses^(a)	\$ 1,933	\$ 15,001	\$ 10,877	\$ 27,886	\$ 1,836	\$ 13,200	\$ 9,921	\$ 25,082
Allowance for loan losses by impairment methodology								
Asset-specific ^(b)	\$ (683)	\$ —	\$ 760	\$ 77	\$ (856)	\$ —	\$ 560	\$ (296)
Portfolio-based	2,533	15,001	7,274	24,808	2,600	13,200	7,400	23,200
Total allowance for loan losses	\$ 1,850	\$ 15,001	\$ 8,034	\$ 24,885	\$ 1,744	\$ 13,200	\$ 7,960	\$ 22,904
Loans by impairment methodology								
Asset-specific ^(b)	\$ 2,893	\$ —	\$ 4,402	\$ 7,295	\$ 3,032	\$ —	\$ 3,264	\$ 6,296
Portfolio-based	368,956	232,943	734,387	1,336,286	379,757	216,100	668,507	1,264,364
Total retained loans	\$ 371,849	\$ 232,943	\$ 738,789	\$ 1,343,581	\$ 382,789	\$ 216,100	\$ 671,771	\$ 1,270,660
Collateral-dependent loans								
Net charge-offs	\$ (5)	\$ —	\$ 107	\$ 102	\$ 3	\$ —	\$ 133	\$ 136
Loans measured at fair value of collateral less cost to sell	2,752	—	1,763	4,515	2,976	—	1,341	4,317
Allowance for lending-related commitments by impairment methodology								
Asset-specific	\$ —	\$ —	\$ 167	\$ 167	\$ —	\$ —	\$ 107	\$ 107
Portfolio-based	83	—	2,676	2,759	92	—	1,854	1,946
Total allowance for lending-related commitments^(c)	\$ 83	\$ —	\$ 2,843	\$ 2,926	\$ 92	\$ —	\$ 1,961	\$ 2,053
Lending-related commitments by impairment methodology								
Asset-specific	\$ —	\$ —	\$ 922	\$ 922	\$ —	\$ —	\$ 541	\$ 541
Portfolio-based ^(d)	26,390	321	532,374	559,085	27,375	—	508,820	536,195
Total lending-related commitments	\$ 26,390	\$ 321	\$ 533,296	\$ 560,007	\$ 27,375	\$ —	\$ 509,361	\$ 536,736

(a) At June 30, 2025 and 2024, in addition to the allowance for credit losses in the table above, the Bank also had an allowance for credit losses of \$87 million and \$77 million, respectively, associated with certain accounts receivable in the wholesale portfolio segment.

(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 June 30, 2025 and 2024, lending-related commitments excluded \$20.7 billion and \$19.8 billion, respectively, for the consumer, excluding credit card portfolio segment; \$1.0 trillion and \$964.7 billion, respectively, for the credit card portfolio segment; and \$21.7 billion and \$32.6 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 June 30, 2025 was \$28.0 billion, reflecting a net addition of \$1.4 billion from December 31, 2024.

The net addition to the allowance for credit losses included:

- \$1.0 billion in **wholesale**, predominantly driven by changes in credit quality of client-specific exposures, the impact of new lending-related commitments, as well as the impact of changes in the Bank's weighted-average macroeconomic outlook, and
- \$444 million in **consumer**, predominantly driven by credit card, reflecting loan growth and the impact of changes in the Bank's weighted-average macroeconomic outlook.

As of December 31, 2024, the Bank'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 Bank further increased the weight placed on the adverse scenarios, and in the second quarter, the Bank partially reduced the increase in weight implemented in the first quarter.

The Bank'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 second 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 Bank's central case assumptions for the periods presented:

	Central case assumptions at June 30, 2025		
	4Q25	2Q26	4Q26
U.S. unemployment rate ^(a)	4.6 %	4.8 %	4.5 %
YoY growth in U.S. real GDP ^(b)	0.6 %	1.0 %	2.1 %

	Central case assumptions at December 31, 2024		
	2Q25	4Q25	2Q26
U.S. unemployment rate ^(a)	4.5 %	4.3 %	4.3 %
YoY growth in U.S. real GDP ^(b)	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 14 and Note 11 of JPMorgan Chase Bank, N.A. 2024 Annual Financial Statements for a description of the policies, methodologies and judgments used to determine the Bank's allowance for credit losses on loans, lending-related commitments, and investment securities.

Note 14 – Variable interest entities

Refer to Note 1 and Note 15 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a further description of the Bank's accounting policies regarding consolidation of and involvement with VIEs.

The following table summarizes the most significant types of Bank-sponsored VIEs by business. JPMorgan Chase Bank, N.A. considers a "sponsored" VIE to include any entity where: (1) the Bank is the primary beneficiary of the structure; (2) the VIE is used by the Bank to securitize its assets; (3) the VIE issues financial instruments with the JPMorgan Chase Bank, N.A. name; or (4) the entity is a Bank-administered asset-backed commercial paper conduit.

<i>Transaction Type</i>	<i>Activity</i>	<i>Consolidated Financial Statements page reference</i>
Credit card securitization trusts	Securitization of originated credit card receivables	63
Mortgage and other securitization trusts	Servicing and securitization of both originated and purchased residential mortgages, securitization of both originated and purchased commercial mortgages and other consumer loans	63-65
Multi-seller conduits	Assisting clients in accessing the financial markets in a cost-efficient manner and structuring transactions to meet investor needs	65
Municipal bond vehicles	Financing of municipal bond investments	65

The Bank also invests in and provides financing, lending-related services and other services to VIEs sponsored by third parties. Refer to pages 66–67 of this Note for more information on the VIEs sponsored by third parties.

Significant Bank-sponsored VIEs

Credit card securitizations

As a result of the Bank's continuing involvement, the Bank is considered to be the primary beneficiary of its Bank-sponsored credit card securitization trust, the Chase Issuance Trust.

Bank-sponsored mortgage and other securitization trusts

The Bank securitizes (or has securitized) originated and purchased residential mortgages, commercial mortgages and other consumer loans. Depending on the particular transaction, as well as the respective business involved, the Bank 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 Bank-sponsored private-label securitization entities, including those in which the Bank has continuing involvement, and those that are consolidated by the Bank. 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 Bank's only continuing involvement is servicing the loans. The Bank's maximum loss exposure from retained and purchased interests is the carrying value of these interests. Refer to page 69 of this Note for information on the securitization-related loan delinquencies and liquidation losses.

	Principal amount outstanding			Bank interest in securitized assets in nonconsolidated VIEs ^{(c)(d)}			
	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 the Bank
June 30, 2025 (in millions)							
Securitization-related^(a)							
Residential mortgage:							
Prime/Alt-A and option ARMs	\$ 70,920	\$ 583	\$ 44,599	\$ 466	\$ 1,901	\$ 716	\$ 3,083
Subprime	6,718	—	1,180	33	16	—	49
Commercial and other ^(b)	197,111	229	102,670	222	5,886	1,069	7,177
Total	\$ 274,749	\$ 812	\$ 148,449	\$ 721	\$ 7,803	\$ 1,785	\$ 10,309

	Principal amount outstanding			Bank interest in securitized assets in nonconsolidated VIEs ^{(c)(d)}			
	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 the Bank
December 31, 2024 (in millions)							
Securitization-related^(a)							
Residential mortgage:							
Prime/Alt-A and option ARMs	\$ 64,941	\$ 615	\$ 40,357	\$ 423	\$ 1,850	\$ 614	\$ 2,887
Subprime	6,388	—	1,284	37	19	—	56
Commercial and other ^(b)	186,126	243	99,355	223	5,768	1,074	7,065
Total	\$ 257,455	\$ 858	\$ 140,996	\$ 683	\$ 7,637	\$ 1,688	\$ 10,008

(a) Excludes U.S. GSEs and government agency securitizations, which are not Bank-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. There were no senior and subordinated securities purchased in connection with the Bank's secondary market-making activities at June 30, 2025, and December 31, 2024, respectively.

(d) As of both June 30, 2025, and December 31, 2024, 77% of the Bank'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. As of both June 30, 2025, and December 31, 2024 the retained interests in prime residential mortgages consisted of \$2.7 billion of investment-grade retained interests, and noninvestment-grade retained interests of \$361 million and \$212 million at June 30, 2025 and December 31, 2024, respectively. The retained interests in commercial and other securitization trusts consisted of \$6.3 billion and \$5.8 billion of investment-grade retained interests, and \$909 million and \$1.3 billion of noninvestment-grade retained interests at June 30, 2025 and December 31, 2024, respectively.

Residential mortgage

The Bank securitizes originated residential mortgage loans, as well as residential mortgage loans purchased from third parties. The Bank generally retains servicing for all residential mortgage loans originated and may retain servicing for certain mortgage loans purchased.

Commercial mortgages and other consumer securitizations

The Bank originates and securitizes commercial mortgage loans, and engages in underwriting and trading activities involving the securities issued by securitization trusts.

Multi-seller conduits

In the normal course of business, the Bank makes markets in and invests in commercial paper issued by Bank-administered multi-seller conduits. The Bank held \$2.2 billion and \$2.9 billion of the commercial paper issued by Bank-administered multi-seller conduits at June 30, 2025, and December 31, 2024, respectively, which have been eliminated in consolidation. The Bank's investments reflect the Bank'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 Bank is not obligated under any agreement to purchase the commercial paper issued by Bank-administered multi-seller conduits.

The Bank provides deal-specific liquidity as well as program-wide liquidity and credit enhancement to its administered multi-seller conduits, which have been eliminated in consolidation. The administered multi-seller conduits then provide certain of their clients with lending-related commitments. The unfunded commitments were \$11.4 billion and \$10.3 billion at June 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 Bank 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 Bank as of June 30, 2025 and December 31, 2024.

June 30, 2025 (in millions)	Assets				Liabilities		
	Trading assets	Loans	Other ^(c)	Total assets ^(d)	Beneficial interests in VIE assets ^(e)	Other ^(f)	Total liabilities
VIE program type							
Bank-sponsored credit card trusts	\$ —	\$ 12,596	\$ 161	\$ 12,757	\$ 5,374	\$ 11	\$ 5,385
Bank-administered multi-seller conduits	—	20,666	129	20,795	18,495	46	18,541
Municipal bond vehicles	3,083	—	16	3,099	3,333	9	3,342
Mortgage securitization entities ^(a)	—	588	9	597	110	42	152
Other	—	4,362 ^(b)	13	4,375	37	—	37
Total	\$ 3,083	\$ 38,212	\$ 328	\$ 41,623	\$ 27,349	\$ 108	\$ 27,457

December 31, 2024 (in millions)	Assets				Liabilities		
	Trading assets	Loans	Other ^(c)	Total assets ^(d)	Beneficial interests in VIE assets ^(e)	Other ^(f)	Total liabilities
VIE program type							
Bank-sponsored credit card trusts	\$ —	\$ 13,531	\$ 168	\$ 13,699	\$ 5,312	\$ 10	\$ 5,322
Bank-administered multi-seller conduits	1	20,383	133	20,517	18,228	39	18,267
Municipal bond vehicles	2,655	—	17	2,672	2,921	10	2,931
Mortgage securitization entities ^(a)	—	622	8	630	114	47	161
Other	—	1,966	7	1,973	51	1	52
Total	\$ 2,656	\$ 36,502	\$ 333	\$ 39,491	\$ 26,626	\$ 107	\$ 26,733

(a) Includes residential mortgage securitizations.

(b) Primarily includes consumer loans.

(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 (including balances with related parties) and exclude intercompany balances that eliminate in consolidation.

(e) The interest-bearing beneficial interest liabilities issued by consolidated VIEs are classified in the line item on the Consolidated balance sheets titled, "Beneficial interests issued by consolidated variable interest entities." The holders of these beneficial interests generally do not have recourse to the general credit of the Bank. Included in beneficial interests in VIE assets are long-term beneficial interests of \$5.5 billion at both June 30, 2025, and December 31, 2024.

(f) Includes liabilities classified as accounts payable and other liabilities on the Consolidated balance sheets.

VIEs sponsored by third parties

The Bank enters into transactions with VIEs structured by other parties. These include, for example, acting as a derivative counterparty, liquidity provider and investor. 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 Bank 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 Bank 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 Bank 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 Bank does not consolidate tax credit vehicles. The Bank 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 June 30, 2025 and December 31, 2024 the maximum loss exposure, represented by equity investments and funding commitments, was \$29.5 billion and \$29.1 billion of which \$12.6 billion and \$12.1 billion was unfunded, respectively. The Bank 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 these Consolidated Financial Statements for more information on off-balance sheet lending-related commitments.

The Bank 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 Bank'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 Bank's relationship with the underlying project.

The following table provides information on tax-oriented investments for which the Bank elected to apply the proportional amortization method.

(in millions)	Alternative energy and affordable housing programs	
	Six months ended June 30,	
	2025	2024
Programs for which the Bank elected proportional amortization:		
Carrying value ^(a)	\$ 27,266	\$ 27,245
Tax credits and other tax benefits ^(b)	2,377	2,678 ^(d)
Investments that qualify to be accounted for using proportional amortization:		
Amortization losses recognized as a component of income tax expense	(1,701)	(1,960)
Non-income-tax-related gains/(losses) and other returns received that are recognized outside of income tax expense ^(c)	63	39

- (a) Recorded in Other assets on the Consolidated balance sheets. Excludes programs to which the Bank 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.
- (d) Prior-period amounts have been revised to conform with the current presentation.

Customer municipal bond vehicles (TOB trusts)

The Bank may provide various services to customer TOB trusts, including liquidity or tender option provider. In certain customer TOB transactions, the Bank, as liquidity provider, has entered into a reimbursement agreement with the Residual holder.

In those transactions, upon the termination of the vehicle, the Bank has recourse to the third-party Residual holders for any shortfall. The Bank does not have any intent to protect Residual holders from potential losses on any of the underlying municipal bonds. The Bank does not consolidate customer TOB trusts, since the Bank does not have the power to make decisions that significantly impact the economic performance of the municipal bond vehicle. The Bank's maximum exposure as a liquidity provider to customer TOB trusts at June 30, 2025 and December 31, 2024 was \$6.8 billion and \$5.8 billion, respectively. The fair value of assets held by such VIEs at June 30, 2025 and December 31, 2024 was \$9.1 billion and \$8.1 billion, respectively.

Loan securitizations

The Bank 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 Bank's securitization activities for the six months ended June 30, 2025 and 2024, related to assets held in Bank-sponsored securitization entities that were not consolidated by the Bank, and where sale accounting was achieved at the time of the securitization.

(in millions)	Six months ended June 30			
	2025		2024	
	Residential mortgage ^(b)	Commercial and other ^(c)	Residential mortgage ^(b)	Commercial and other ^(c)
Principal securitized	\$ 10,954	\$ 4,840	\$ 9,393	\$ 7,244
All cash flows during the period:				
Proceeds received from loan sales as cash or financial instruments ^(a)	\$ 11,204	\$ 4,863	\$ 9,141	\$ 7,108
Servicing fees collected	17	21	12	11
Cash flows received on interests	265	405	145	278

(a) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale. The proceeds received were primarily cash.

(b) Represents prime mortgages. Excludes loan securitization activity related to U.S. GSEs and government agencies.

(c) 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 Bank, in the normal course of business, sells originated and purchased mortgage loans and certain originated excess MSRs on a nonrecourse basis, predominantly to U.S. GSEs. These loans and excess MSRs 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 Bank 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 Bank does not consolidate the securitization vehicles underlying these transactions as it is not the primary beneficiary. For a limited number of loan sales, the Bank is obligated to share a portion of the credit risk associated with the sold loans with the purchaser. Refer to Note 22 of these Consolidated Financial Statements for additional information about the Bank's loan sales- and securitization-related indemnifications and Note 15 for additional information about the impact of the Bank's sale of certain excess MSRs.

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)	Six months ended June 30,	
	2025	2024
Carrying value of loans sold	\$ 14,514	\$ 11,166
Proceeds received from loan sales as cash	778	366
Proceeds from loan sales as securities ^{(a)(b)}	13,586	10,691
Total proceeds received from loan sales^(c)	\$ 14,364	\$ 11,057
Gains/(losses) on loan sales ^{(d)(e)}	\$ —	\$ —

(a) Includes securities from U.S. GSEs and Ginnie Mae that are generally sold shortly after receipt or retained as part of the Bank's investment securities portfolio.

(b) Included in level 2 assets.

(c) Excludes the value of MSRs retained upon the sale of loans.

(d) Gains/(losses) on loan sales include the value of MSRs.

(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 Bank's obligation to repurchase certain loans due to material breaches of representations and warranties as discussed in Note 22, the Bank 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 Bank 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 Bank'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 12 for additional information.

The following table presents loans the Bank repurchased or had an option to repurchase, real

estate owned, and foreclosed government-guaranteed residential mortgage loans recognized on the Bank's Consolidated balance sheets as of June 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)	June 30, 2025	December 31, 2024
Loans repurchased or option to repurchase ^(a)	\$ 730	\$ 576
Real estate owned	3	6
Foreclosed government-guaranteed residential mortgage loans ^(b)	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 Bank-sponsored private-label securitization entities, in which the Bank has continuing involvement as of June 30, 2025, and December 31, 2024. For loans sold or securitized where servicing is the Bank's only form of continuing involvement, the Bank generally experiences a loss only if the Bank 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)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	Six months ended June 30, 2025	2024
Securitized loans						
Residential mortgage:						
Prime / Alt-A & option ARMs	\$ 44,599	\$ 40,357	\$ 453	\$ 351	\$ 5	\$ 4
Subprime	1,180	1,284	50	52	(1)	—
Commercial and other	102,670	99,355	1,143	1,047	34	19
Total loans securitized	\$ 148,449	\$ 140,996	\$ 1,646	\$ 1,450	\$ 38	\$ 23

Note 15 – Goodwill and Mortgage servicing rights

Refer to Note 16 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a detailed discussion of goodwill, mortgage servicing rights, and other intangible assets and the related accounting policies.

Goodwill

The following table presents changes in the carrying amount of goodwill.

(in millions)	Six months ended June 30,	
	2025	2024
Balance at beginning of period ^(a)	\$ 40,510	\$ 40,537
Changes during the period from:		
Other ^(b)	24	(11)
Balance at June 30,^(a)	\$ 40,534	\$ 40,526

(a) Reflects gross goodwill balances as the Bank has not recognized any impairment losses to date.

(b) Predominantly foreign currency adjustments.

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 Bank 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 June 30, 2025, the Bank 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 Bank has concluded that goodwill was not impaired as of June 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 3 and 16 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements 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 six months ended June 30, 2025 and 2024.

(in millions, except where otherwise noted)	As of or for the six months ended June 30,	
	2025	2024
Fair value at beginning of period	\$ 9,121	\$ 8,522
MSR activity:		
Originations of MSRs	195	153
Purchase of MSRs ^(a)	280	325
Disposition of MSRs	7	(27) ^(e)
Net additions/(dispositions)	482	451
Changes due to collection/realization of expected cash flows	(533)	(523)
Changes in valuation due to inputs and assumptions:		
Changes due to market interest rates and other ^(b)	(41)	385
Changes in valuation due to other inputs and assumptions:		
Projected cash flows (e.g., cost to service)	1	7
Discount rates	(1)	—
Prepayment model changes and other ^(c)	(33)	5
Total changes in valuation due to other inputs and assumptions	(33)	12
Total changes in valuation due to inputs and assumptions	(74)	397
Fair value at June 30,	\$ 8,996	\$ 8,847
Changes in unrealized gains/(losses) included in income related to MSRs held at June 30,	\$ (74)	\$ 397
Contractual service fees, late fees and other ancillary fees included in income	814	794
Third-party mortgage loans serviced at June 30, (in billions)	658	644
Servicer advances, net of an allowance for uncollectible amounts, at June 30 ^(d)	440	524

- (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 Bank 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 Bank 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 Bank'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 Bank 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 Bank 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 six months ended June 30, 2025 and 2024.

(in millions)	Six months ended June 30,	
	2025	2024
Mortgage fees and related income		
Production revenue	\$ 261	\$ 287
Net mortgage servicing revenue:		
Operating revenue:		
Loan servicing revenue	824	817
Changes in MSR asset fair value due to collection/realization of expected cash flows	(533)	(522)
Total operating revenue	291	295
Risk management:		
Changes in MSR asset fair value due to market interest rates and other ^(a)	(41)	385
Other changes in MSR asset fair value due to other inputs and assumptions in model ^(b)	(33)	12
Changes in derivative fair value and other	130	(359)
Total risk management	56	38
Total net mortgage servicing revenue	347	333
All other	33	3
Mortgage fees and related income	\$ 641	\$ 623

(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 Bank's MSRs at June 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)	June 30, 2025	Dec 31, 2024
Weighted-average prepayment speed assumption (constant prepayment rate)	6.88 %	6.19 %
Impact on fair value of 10% adverse change	\$ (180)	\$ (209)
Impact on fair value of 20% adverse change	(351)	(406)
Weighted-average option adjusted spread ^(a)	6.10 %	5.97 %
Impact on fair value of a 100 basis point adverse change	\$ (383)	\$ (391)
Impact on fair value of a 200 basis point adverse change	(735)	(751)

(a) Includes the impact of operational risk and regulatory capital.

Other intangible assets

The Bank'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 Bank's intangible assets with indefinite lives are not subject to amortization and are assessed periodically for impairment.

As of June 30, 2025 and December 31, 2024, net carrying values of other intangible assets consisted primarily of finite-lived intangible assets of \$915 million and \$1.0 billion. Indefinite-lived intangible assets, which are not subject to amortization, were not material.

Note 16 – Deposits

Refer to Note 18 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for further information on deposits.

As of June 30, 2025, and December 31, 2024, noninterest-bearing and interest-bearing deposits were as follows:

(in millions)	June 30, 2025	December 31, 2024
U.S. offices		
Noninterest-bearing (included \$37,921 and \$29,021, at fair value) ^(a)	\$ 593,318	\$ 594,716
Interest-bearing (included \$1,228 and \$1,101 at fair value) ^(a)	1,539,663	1,447,930
Total deposits in U.S. offices	2,132,981	2,042,646
Non-U.S. offices		
Noninterest-bearing (included \$2,098 and \$2,255 at fair value) ^(a)	31,706	28,522
Interest-bearing (included \$476 and \$1,508 at fair value) ^(a)	504,474	445,830
Total deposits in non-U.S. offices	536,180	474,352
Total deposits	\$ 2,669,161	\$ 2,516,998

(a) Includes structured notes classified as deposits for which the fair value option has been elected. Refer to Note 4 for further discussion.

As of June 30, 2025 and December 31, 2024, time deposits in denominations that met or exceeded the insured limit were as follows:

(in millions)	June 30, 2025	December 31, 2024
U.S. offices	\$ 168,115	\$ 167,883
Non-U.S. offices ^(a)	93,374	93,188
Total	\$ 261,489	\$ 261,071

(a) Represents all time deposits in non-U.S. offices as these deposits typically exceed the insured limit.

As of June 30, 2025, the remaining maturities of interest-bearing time deposits in each of the 12-month periods ending June 30 were as follows:

June 30, (in millions)	U.S.	Non-U.S.	Total
2026	\$228,973	\$ 90,087	\$ 319,060
2027	11,721	124	11,845
2028	422	12	434
2029	465	15	480
2030	376	908	1,284
After 5 years	165	130	295
Total	\$242,122	\$ 91,276	\$ 333,398

Note 17 – Leases

Refer to Note 19 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for a further discussion on leases.

Bank as lessee

At June 30, 2025, the Bank was 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 Bank’s operating leases were as follows:

(in millions)	June 30, 2025	December 31, 2024
Right-of-use assets	\$ 8,026	\$ 7,728
Lease liabilities	8,526	8,217

The Bank’s net rental expense was \$1.1 billion and \$1.0 billion for the six months ended June 30, 2025 and 2024, respectively.

Bank as lessor

The Bank’s lease financings are predominantly auto operating leases, and are included in other assets on the Bank’s Consolidated balance sheets.

The following table presents the Bank’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)	Six months ended June 30,	
	2025	2024
Operating lease income	\$ 1,730	\$ 1,361
Depreciation expense	1,088	874

Note 18 – Related party transactions

JPMorgan Chase Bank, N.A. regularly enters into transactions with JPMorganChase and its various subsidiaries collectively, JPMorganChase affiliates. Refer to Note 21 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for discussion of the more significant types of transactions.

Revenue and expense-related transactions with related parties are listed below.

(in millions)	Six months ended June 30,	
	2025	2024
Interest income	\$ 3,066	\$ 3,288
Interest expense	4,807	6,110
Net interest income	(1,741)	(2,822)
Noninterest revenue		
Principal transactions	(4,129)	2,464
All other income ^(a)	5,491	4,829
Total noninterest revenue	1,362	7,293
Noninterest expense^(a)	4,074	3,756

Balances with related parties are listed below.

(in millions)	June 30, 2025	December 31, 2024
Assets		
Federal funds sold and securities purchased under resale agreements	\$ 126,317	\$ 128,510
Accrued interest and accounts receivable	11,713	13,895
All other assets	18,252	25,481
Liabilities		
Deposits ^(b)	106,781	110,966
Federal funds purchased and securities loaned or sold under repurchase agreements	81,962	59,412
Accounts payable and all other liabilities	15,630	15,520
Long-term debt	75,154	76,189

(a) All other income includes fees earned by the Bank for services provided to JPMorganChase affiliates. Noninterest expense includes fees incurred by the Bank for services provided from JPMorganChase affiliates

(b) At both June 30, 2025 and December 31, 2024, includes \$25.0 billion pledged to support extensions of credit and other transactions requiring collateral with affiliates as defined by Section 23A under the Federal Reserve Act, which defines the constraints that apply to U.S. banks in certain of their interactions with affiliates.

The following table summarizes information on derivative receivables and payables with JPMorganChase affiliates before and after netting adjustments for legally enforceable master netting agreements as of June 30, 2025 and December 31, 2024.

(in millions)	June 30, 2025		December 31, 2024	
	Gross derivative receivable/payable	Net derivative receivable/payable	Gross derivative receivable/payable ^(a)	Net derivative receivable/payable
Derivative receivables from affiliates	\$ 58,716	\$ 4,739	\$ 61,395 ^(a)	\$ 4,308
Derivative payables to affiliates	51,818	62	45,975 ^(a)	105

(a) The Bank revised its prior-period presentation to conform with the current presentation, to reflect certain derivative activity with JPMorganChase affiliates related to structured notes.

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 Bank's defined benefit pension and OPEB plans, and fair value option-elected liabilities arising from changes in the Bank's own credit risk (DVA).

As of or for the six months ended June 30, 2025, (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of 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, 2025	\$ (3,831)	\$ (1,721)	\$ (4,812)	\$ (1,796)	\$ 12	\$ (12,148)
Net change	765	1,289	3,198	(31)	(28)	5,193
Balance at June 30, 2025	\$ (3,066) ^(a)	\$ (432)	\$ (1,614)	\$ (1,827)	\$ (16)	\$ (6,955)

As of or for the six months ended June 30, 2024, (in millions)	Unrealized gains/(losses) on investment securities	Translation adjustments, net of 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	\$ (3,718)	\$ (901)	\$ (3,932)	\$ (1,591)	\$ (52)	\$ (10,194)
Net change	236	(405)	(910)	31	120	(928)
Balance at June 30, 2024	\$ (3,482) ^(a)	\$ (1,306)	\$ (4,842)	\$ (1,560)	\$ 68	\$ (11,122)

(a) Included after-tax net unamortized unrealized gains/(losses) of \$(625) million and \$(725) million as of June 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.

Six months ended June 30, (in millions)	2025			2024		
	Pre-tax	Tax effect	After-tax	Pre-tax	Tax effect	After-tax
Unrealized gains/(losses) on investment securities:						
Net unrealized gains/(losses) arising during the period	\$ 918	\$ (222)	\$ 696	\$ (602)	\$ 146	\$ (456)
Reclassification adjustment for realized (gains)/losses included in net income ^(a)	91	(22)	69	913	(221)	692
Net change	1,009	(244)	765	311	(75)	236
Translation adjustments ^(b):						
Translation	5,890	(210)	5,680	(2,151)	69	(2,082)
Hedges	(5,789)	1,398	(4,391)	2,211	(534)	1,677
Net change	101	1,188	1,289	60	(465)	(405)
Cash flow hedges:						
Net unrealized gains/(losses) arising during the period	3,009	(727)	2,282	(2,445)	591	(1,854)
Reclassification adjustment for realized (gains)/losses included in net income ^(c)	1,208	(292)	916	1,245	(301)	944
Net change	4,217	(1,019)	3,198	(1,200)	290	(910)
Defined benefit pension and OPEB plans, net change:	(41)	10	(31)	42	(11)	31
DVA on fair value option elected liabilities, net change:	\$ (37)	\$ 9	\$ (28)	\$ 162	\$ (42)	\$ 120
Total other comprehensive income/(loss)	\$ 5,249	\$ (56)	\$ 5,193	\$ (625)	\$ (303)	\$ (928)

(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. There were no sales or liquidations of legal entities that resulted in reclassifications for the six months ended June 30, 2025. The amounts reclassified for the six months ended June 30, 2024 were not material.

(c) 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, other restricted assets and intercompany funds transfers

Restricted cash and other restricted assets

Refer to Note 24 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a detailed discussion of the Bank's restricted cash and other restricted assets.

Certain of the Bank'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 Bank's subsidiaries.

The Bank 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 Bank's broker-dealer activities are subject to certain restrictions on cash and other assets.

The following table presents the components of the Bank's restricted cash:

(in billions)	June 30, 2025	December 31, 2024
Segregated for the benefit of securities and cleared derivative customers	\$ 8.2	\$ 9.3
Cash reserves at non-U.S. central banks and held for other general purposes	9.8	8.5
Total restricted cash^(a)	\$ 18.0	\$ 17.8

(a) Comprises \$16.6 billion and \$16.4 billion in deposits with banks, and \$1.4 billion and \$1.4 billion in cash and due from banks on the Consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively.

Also, as of June 30, 2025 and December 31, 2024, the Bank had cash pledged with clearing organizations for the benefit of customers of \$8.6 billion and \$5.8 billion, respectively.

Intercompany funds transfers

Refer to Note 24 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statement for further information on the Bank's intercompany funds transfers.

Dividend payment

On July 11, 2025 the Bank paid a \$5.0 billion dividend to JPMorganChase

Note 21 – Regulatory capital

Refer to Note 25 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a detailed discussion on regulatory capital.

The Bank's banking regulator, the OCC, establishes capital requirements, including well-capitalized standards for JPMorgan Chase Bank, N.A.

Under the risk-based capital and leverage-based guidelines of the OCC, the Bank 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 OCC to take action.

The following table presents the risk-based and leverage-based regulatory capital ratio requirements and well-capitalized ratios to which the Bank was subject as of June 30, 2025 and December 31, 2024.

	Capital ratio requirements ^{(a)(b)}	Well-capitalized ratios ^(c)
Capital ratios		
CET1 capital	7.0 %	6.5 %
Tier 1 capital	8.5	8.0
Total capital	10.5	10.0
Tier 1 leverage	4.0	5.0
SLR	6.0	6.0

Note: The table above is as defined by the regulations issued by the OCC and FDIC and to which the Bank is subject.

- (a) Represents the regulatory capital ratio requirements applicable to the Bank under Basel III. The CET1, Tier 1 and Total capital ratio requirements include a fixed capital conservation buffer requirement of 2.5%.
- (b) Represents minimum SLR requirement of 3.0%, as well as supplementary leverage buffer requirement of 3.0% for the Bank.
- (c) Represents requirements for the Bank pursuant to regulations issued under the FDIC Improvement Act.

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 Bank's CET1 capital reflected the remaining benefit of \$728 million associated with the CECL capital transition provisions.

Similarly, as of January 1, 2025, the Bank 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 25 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further information on CECL capital transition provisions.

The following tables present risk-based capital metrics under both the Basel III Standardized and Basel III Advanced approaches and leverage-based capital metrics for the Bank. As of June 30, 2025, and December 31, 2024, the Bank was well-capitalized and met all capital requirements to which it was subject.

	Basel III Standardized		Basel III Advanced	
(in millions, except ratios)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Risk-based capital metrics:^(a)				
CET1 capital	\$282,306	\$ 275,732	\$282,306	\$275,732
Tier 1 capital	282,311	275,737	282,311	275,737
Total capital	303,779	296,041	289,365	^(b) 282,328
Risk-weighted assets	1,812,986	1,718,777	1,694,749	^(b) 1,594,072
CET1 capital ratio	15.6 %	16.0 %	16.7 %	17.3 %
Tier 1 capital ratio	15.6	16.0	16.7	17.3
Total capital ratio	16.8	17.2	17.1	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)	June 30, 2025	December 31, 2024
Leverage-based capital metrics:^(a)		
Adjusted average assets ^(b)	\$3,649,013	\$3,491,283
Tier 1 leverage ratio	7.7 %	7.9 %
Total leverage exposure	\$4,418,464	\$4,246,516
SLR	6.4 %	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

The Bank 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 Bank should the customer or client draw upon the commitment or the Bank 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 Bank's view, representative of its expected future credit exposure or funding requirements. Refer to Note 26 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a further discussion of lending-related commitments and guarantees, and the Bank'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 13 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 June 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 Bank has not experienced, and does not anticipate, that all available lines of credit for these commitments will be utilized at the same time. The Bank 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 ^{(k)(l)}	
	June 30, 2025					Dec 31, 2024	June 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		
Lending-related								
Consumer, excluding credit card:								
Residential real estate ^(a)	\$ 14,512	\$ 6,597	\$ 4,058	\$ 6,769	\$ 31,936	\$ 30,349	\$ 408	\$ 534
Auto and other	11,346	1	4	3,777	15,128	14,495	11	37
Total consumer, excluding credit card	25,858	6,598	4,062	10,546	47,064	44,844	419	571
Credit card ^(b)	1,050,275	—	—	—	1,050,275	1,001,311	—	—
Total consumer^(c)	1,076,133	6,598	4,062	10,546	1,097,339	1,046,155	419	571
Wholesale:								
Other unfunded ^(d) commitments to extend credit	108,317	187,594	201,164	24,895	521,970	495,747	3,224	2,597
Standby letters of credit and other financial guarantees ^{(e)(f)}	15,811	8,108	4,195	534	28,648	28,685	674	473
Other letters of credit ^(d)	3,786	292	11	240	4,329	4,352	16	37
Total wholesale^(c)	127,914	195,994	205,370	25,669	554,947	528,784	3,914	3,107
Total lending-related	\$1,204,047	\$ 202,592	\$ 209,432	\$ 36,215	\$1,652,286	\$1,574,939	\$ 4,333	\$ 3,678
Other guarantees and commitments								
Securities lending indemnification agreements and guarantees ^(f)	\$ 389,697	\$ —	\$ —	\$ —	\$ 389,697	\$ 333,998	\$ —	\$ —
Derivatives qualifying as guarantees	1,673	86	9,699	37,085	48,543	49,831	15	96
Unsettled resale and securities borrowed agreements ^(g)	91,026	1,207	1,250	—	93,483	62,291	2	1
Unsettled repurchase and securities loaned agreements ^(h)	87,690	587	—	—	88,277	50,346	—	(2)
Loan sale and securitization-related indemnifications:								
Mortgage repurchase liability	NA	NA	NA	NA	NA	NA	46	46
Loans sold with recourse	NA	NA	NA	NA	1,561	1,044	7	9
Exchange & clearing house guarantees and commitments ⁽ⁱ⁾	16,944	NA	NA	NA	16,944	25,506	—	—
Other guarantees and commitments ^(j)	9,444	962	352	547	11,305	10,300	27	—

(a) Includes certain commitments to purchase loans from correspondents.

(b) Also includes commercial card lending-related commitments.

(c) Predominantly all consumer and wholesale lending-related commitments are in the U.S.

(d) As of June 30, 2025, and December 31, 2024, reflected the contractual amount net of risk participations totaling \$155 million and \$85 million, respectively, for other unfunded commitments to extend credit; \$9.5 billion at both periods for standby letters of credit and other financial guarantees; and \$699 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 both June 30, 2025 and December 31, 2024, included commitments to JPMorganChase affiliates of \$19 million.

(f) As of June 30, 2025 and December 31, 2024, collateral held by the Bank in support of securities lending indemnification agreements was \$412.1 billion and \$353.3 billion, respectively. Total securities lending indemnification agreements and guarantees included balances with JPMorgan Chase affiliates of \$23.1 billion and \$24.0 billion at June 30, 2025 and December 31, 2024, respectively. Collateral held by the Bank in support of securities lending indemnification agreements with JPMorganChase affiliates was \$23.7 billion and \$24.6 billion at June 30, 2025 and December 31, 2024, respectively. Securities lending collateral primarily consists of cash, G7 government securities, and securities issued by U.S. GSEs and government agencies.

(g) As of June 30, 2024, and December 31, 2024, included \$294 million and \$792 million of unsettled resale and securities borrowed agreements with JPMorganChase affiliates.

(h) As of June 30, 2024, and December 31, 2024, included \$2.7 billion and \$3.3 billion of unsettled repurchase and securities loaned agreements with JPMorganChase affiliates.

(i) As of June 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 Bank's membership in certain clearing houses.

(j) As of June 30, 2025, and December 31, 2024, primarily includes unfunded commitments to purchase secondary market loans, other equity investment commitments, and unfunded commitments related to certain tax-oriented equity investments.

(k) 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.

(l) 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 Bank also issues commitments under multipurpose facilities which could be drawn upon in several forms, including the issuance of a standby letter of credit.

Standby letters of credit and other financial guarantees

Standby letters of credit and other financial guarantees are conditional lending commitments issued by the Bank 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.

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 June 30, 2025 and December 31, 2024.

Standby letters of credit, other financial guarantees and other letters of credit

(in millions)	June 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 ^(a)	\$ 19,965	\$ 2,874	\$ 20,461	\$ 3,380
Noninvestment-grade ^(a)	8,683	1,455	8,224	972
Total contractual amount	\$ 28,648	\$ 4,329	\$ 28,685	\$ 4,352
Allowance for lending-related commitments	\$ 236	\$ 16	\$ 94	\$ 37
Guarantee liability	438	—	379	—
Total carrying value	\$ 674	\$ 16	\$ 473	\$ 37
Commitments with collateral	\$ 16,622	\$ 303	\$ 16,798	\$ 357

(a) The ratings scale is based on the Bank's internal risk ratings. Refer to Note 12 for further information on internal risk ratings.

Derivatives qualifying as guarantees

The Bank transacts in certain derivative contracts that have the characteristics of a guarantee under U.S. GAAP. Refer to Note 26 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for further information on these derivatives.

In addition to derivative contracts that meet the characteristics of a guarantee, the Bank is both a purchaser and seller of credit protection in the credit derivatives market. Refer to Note 5 for a further discussion of credit derivatives.

The following table summarizes the derivatives qualifying as guarantees as of June 30, 2025 and December 31, 2024.

(in millions)	June 30, 2025	December 31, 2024
Notional amounts		
Derivative guarantees	\$ 48,543	\$ 49,831
Stable value contracts with contractually limited exposure	34,903	32,939
Maximum exposure of stable value contracts with contractually limited exposure	1,305	1,740
Fair value		
Derivative payables	15	96

Loan sales- and securitization-related indemnifications

In connection with the Bank's mortgage loan sale and securitization activities with U.S. GSEs, the Bank has made representations and warranties that the loans sold meet certain requirements, and that may require the Bank to repurchase mortgage loans and/or indemnify the loan purchaser if such representations and warranties are breached by the Bank.

The liability related to repurchase demands associated with private label securitizations is separately evaluated by the Bank in establishing its litigation reserves. Refer to Note 24 of these Consolidated Financial Statements and Note 28 of JPMorgan Chase Bank, N.A. 2024 Annual Financial Statements for additional information regarding litigation.

Merchant charge-backs

Under the rules of payment networks, in its role as a merchant acquirer, the Bank's Merchant Services business in 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 Bank 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 Bank is unable to collect the amount from the merchant, the Bank will bear the loss for the amount credited or refunded to the cardholder. The Bank mitigates this risk by withholding future settlements, retaining cash reserve accounts or obtaining other collateral. In addition, the Bank recognizes a valuation allowance that covers the payment or performance risk related to charge-backs.

Sponsored member repo program

The Bank 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 Bank 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 Bank 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 Bank expects the risk of loss to be remote. The Bank's maximum possible exposure, without taking into consideration the associated collateral, is included in the Exchange & clearing house guarantees and commitments line on page 78. Refer to Note 12 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for additional information on credit risk mitigation practices on resale agreements and the types of collateral pledged under repurchase agreements.

Note 23 – Pledged assets and collateral

Refer to Note 27 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for a discussion of the Bank's pledged assets and collateral.

Pledged assets

The Bank 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 Bank 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, and borrowings of affiliates. 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 Bank's pledged assets.

(in billions)	June 30, 2025	December 31, 2024
Assets that may be sold or repledged or otherwise used by secured parties	\$ 146.8	\$ 84.0
Assets that may not be sold or repledged or otherwise used by secured parties	165.1	147.0
Assets pledged at Federal Reserve banks and FHLBs	714.7	724.0
Total pledged assets	\$ 1,026.6	\$ 955.0

Total pledged assets do not include assets of consolidated VIEs; these assets are used to settle the liabilities of those entities. Refer to Note 14 for additional information on assets and liabilities of consolidated VIEs. Refer to Note 11 for additional information on the Bank's securities financing activities. Refer to Note 20 of JPMorgan Chase Bank, N.A.'s 2024 Annual Financial Statements for additional information on the Bank's long-term debt.

Collateral

The Bank 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)	June 30, 2025	December 31, 2024
Collateral permitted to be sold or repledged, delivered, or otherwise used	\$ 856.9	\$ 745.2
Collateral sold, repledged, delivered or otherwise used	637.7	541.0

Note 24 – Litigation

Contingencies

As of June 30, 2025, JPMorganChase and its subsidiaries, including but not limited to JPMorgan Chase Bank, N.A., 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 JPMorganChase'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.

JPMorganChase 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 \$1.1 billion at June 30, 2025. This estimated aggregate range of reasonably possible losses was based upon information available as of that date for those proceedings in which JPMorganChase believes that an estimate of reasonably possible loss can be made. For certain matters, JPMorganChase does not believe that such an estimate can be made, as of that date. JPMorganChase'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 JPMorganChase and JPMorgan Chase Bank, N.A., 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 JPMorganChase 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 JPMorganChase did not take into account in its estimate because JPMorganChase

had deemed the likelihood of that outcome to be remote. Accordingly, JPMorganChase'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 JPMorganChase's material legal proceedings in which JPMorganChase and its subsidiaries (which in certain instances include JPMorgan Chase Bank, N.A.) are involved or have been named as parties.

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 alleges "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 March 2024, the Court upheld JPMorganChase's challenge to the validity of service and the Malaysian Court's jurisdiction to hear the claim. That decision has been appealed by 1MDB. In August 2023, the Court denied an application by 1MDB to discontinue its claim with permission to re-file a new claim in the future. That decision was appealed by both 1MDB and JPMorganChase, and an appeals court is scheduled to hear both appeals in November 2025. In its appeal, JPMorganChase seeks to prevent any claim from continuing.

In addition, in November 2023, the Federal Office of the Attorney General (OAG) in Switzerland notified J.P. Morgan (Suisse) SA that it is 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. The OAG investigation is ongoing.

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 JPMorganChase 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. JPMorganChase is responding to and cooperating with the inquiry.

Foreign Exchange Investigations and Litigation.

JPMorganChase 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, JPMorganChase pleaded guilty to a single violation of federal antitrust law. The Department of Labor ("DOL") granted JPMorganChase exemptions that permit JPMorganChase 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 following the antitrust plea. 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 parties have reached an agreement in principle to settle the class action. The settlement is subject to Court approval.

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 considering next steps.

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 JPMorganChase 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"). JPMorganChase appealed a December 2016 decision by the European Commission against JPMorganChase 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, JPMorganChase filed an appeal of this decision with the Court of Justice of the European Union.

In addition, JPMorganChase has been named as a defendant along with other banks in various individual and putative class actions related to benchmark rates, including U.S. dollar LIBOR. In actions related to U.S. dollar LIBOR during the period that it was administered by the BBA, the United States District Court for the Southern District of New York granted class certification of antitrust claims related to bonds and interest rate swaps sold directly by the defendants, including JPMorganChase. JPMorganChase has obtained dismissal of certain actions and resolved certain other actions, and as to all remaining actions has moved for summary judgment. In addition, a lawsuit filed by a group of individual plaintiffs asserting antitrust claims, alleging that JPMorganChase and other defendants were engaged in an unlawful agreement to set U.S. dollar LIBOR and conspired to monopolize the market for LIBOR-based consumer loans and credit cards was dismissed in October 2023 and affirmed on appeal by the United States Court of Appeals for the Ninth Circuit in December 2024. In June 2025, the United States Supreme Court denied these plaintiffs' petition for certiorari. JPMorganChase has resolved all non-U.S. dollar LIBOR actions.

Russian Litigation. JPMorganChase 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. JPMorganChase has faced actual and threatened litigation in Russia seeking payments that JPMorganChase cannot make under, and is contractually excused from paying as a result of, relevant sanctions laws. In claims involving JPMorganChase 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 JPMorganChase in a number of claims, including one for \$439 million, and a judgment has been executed against assets held onshore by JPMorganChase in Russia. The total amount of the judgments exceeds the total amount of available assets that JPMorganChase holds in Russia. Russian courts have nevertheless allowed plaintiffs to withhold dividends due to JPMorganChase's clients for the purpose of satisfying judgments, which JPMorganChase is opposing as unlawful. JPMorganChase continues to appeal the Russian courts' decisions, and judgments may not be executed while on appeal. Russian courts have also ordered interim freezes of JPMorganChase 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 JPMorganChase. JPMorganChase 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 JPMorganChase to challenge the claims and orders and to seek the proper application of law, JPMorganChase's assets in Russia could be seized in full, and certain client assets could also be seized, or JPMorganChase could be prevented from complying with its obligations.

Shareholder Litigation. A shareholder derivative action purporting to act on behalf of JPMorganChase is pending in the United States District Court for the Eastern District of New York against JPMorganChase, 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 JPMorganChase'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, including in certain cases, JPMorgan Chase Bank, N.A., are named as defendants or are otherwise involved in a substantial number of other legal proceedings. JPMorganChase and JPMorgan Chase Bank, N.A., each believe 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.

JPMorgan Chase Bank, N.A. has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase Bank, N.A. 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. JPMorgan Chase Bank, N.A. 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. JPMorgan Chase Bank, N.A.'s legal expense was \$185 million and \$443 million for the six months ended June 30, 2025 and 2024, respectively. Where a particular litigation matter involves one or more subsidiaries or affiliates of JPMorganChase, JPMorganChase determines the appropriate allocation of legal expense among those subsidiaries or affiliates (including, where applicable, JPMorgan Chase Bank, N.A.). There is no assurance that JPMorgan Chase Bank N.A.'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, JPMorgan Chase Bank N.A. 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. JPMorgan Chase Bank N.A. 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 JPMorgan Chase Bank N.A.'s consolidated financial condition. JPMorgan Chase Bank N.A. 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 JPMorgan Chase Bank, N.A.'s operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of JPMorgan Chase Bank, N.A.'s income for that period.

Note 25 – Business changes and developments

Subsequent events

The Bank has performed an evaluation of events that have occurred subsequent to June 30, 2025, and through August 5, 2025 (the date the financial statements were available to be issued). Other than the event already disclosed within the relevant footnote, there have been no material subsequent events that occurred during such period that would require disclosure or recognition in the Bank's Consolidated Financial Statements as of June 30, 2025.



Report of Independent Auditors

To the Board of Directors and Stockholder of
JPMorgan Chase Bank, National Association:

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated interim financial information of JPMorgan Chase Bank, National Association and its subsidiaries (the “Bank”), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of income, comprehensive income, changes in stockholder’s equity and cash flows for the six-month periods ended June 30, 2025 and 2024, including the related notes (collectively referred to as the “consolidated interim financial information”).

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (US GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with US GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

Other Matter

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of JPMorgan Chase Bank, National Association and its subsidiaries as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in stockholder’s equity and cash flows for the year then ended (not presented herein), and in our report dated February 14, 2025, we expressed an unmodified 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 consistent, in all material respects, with the audited consolidated balance sheet from which it has been derived.

August 5, 2025

GLOSSARY OF TERMS AND ACRONYMS

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

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)

BBL: Barrel

Beneficial interests issued by consolidated VIEs: represents the interest of third-party holders of debt, equity securities, or other obligations, issued by VIEs that the Bank consolidates.

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.

CDS: Credit default swaps

CECL: Current Expected Credit Losses

CET1 capital: Common equity Tier 1 capital

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.

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.

DVA: Debit valuation adjustment

Embedded derivatives: are 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.

ETD: "Exchange-traded derivatives": Derivative contracts that are executed on an exchange and settled via a central clearing house.

Fannie Mae: Federal National Mortgage Association

FASB: Financial Accounting Standards Board

FDIC: Federal Deposit Insurance Corporation

FDM: "Financial difficulty modification" applies to loan modifications effective January 1, 2023, and is deemed to occur when the Bank 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

FHA: Federal Housing Administration

FHLB: Federal Home Loan Bank

FICC: Fixed Income Clearing Corporation

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.

First Republic: On May 1, 2023, JPMorgan Chase Bank, N.A. 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 29 of JPMorgan Chase Bank, N.A.’s 2024 Annual Financial Statements for additional information.

Freddie Mac: Federal Home Loan Mortgage Corporation

Free-standing derivatives: is a derivative contract entered into either separate and apart from any of the Bank’s other financial instruments or equity transactions. Or, in conjunction with some other transaction and is legally detachable and separately exercisable.

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

HELOC: Home equity line of credit

Home equity – senior lien: represents loans and commitments where the Bank holds the first security interest on the property.

Home equity – junior lien: represents loans and commitments where the Bank holds a security interest that is subordinate in rank to other liens.

HTM: Held-to-maturity

Investment-grade: An indication of credit quality based on the Bank’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.

IDI: Insured depository institutions (JPMorgan Chase Bank, N.A. is considered an IDI).

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.

JPMSE: J.P. Morgan SE

LIBOR: London Interbank Offered Rate

LLC: Limited Liability Company

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.

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

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.

MEV: Macroeconomic variable

Moody’s: Moody’s Investor Services

Mortgage product types:

A/t-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 Bank'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.

MSR: Mortgage servicing rights

MT: Metric tons

NA: Data is not applicable or available for the period presented.

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 Bank 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.

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.

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.

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 Bank is willing to buy a financial or other instrument and the price at which the Bank 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 Bank 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.

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 Bank.

PPP: Paycheck Protection Program under the Small Business Association (“SBA”)

PSU(s): Performance share units

REO: Real estate owned

Retained loans: Loans that are held-for-investment (i.e. excludes loans held-for-sale and loans at fair value).

RHS: Rural Housing Service of the U.S. Department of Agriculture

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 Basel III Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Basel III Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Basel III 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 Basel III Standardized and Basel III Advanced.

S&P: Standard and Poors

SAR(s) as it pertains to employee stock awards: Stock appreciation rights

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

SLR: Supplementary leverage ratio

SOFR: Secured Overnight Financing Rate

SPEs: Special purpose entities

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.

U.K.: United Kingdom

Unaudited: Financial statements and/or information that have not been subject to auditing procedures by an independent registered public accounting firm.

U.S.: 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. GAAP: Accounting principles generally accepted in the United States of America.

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

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.