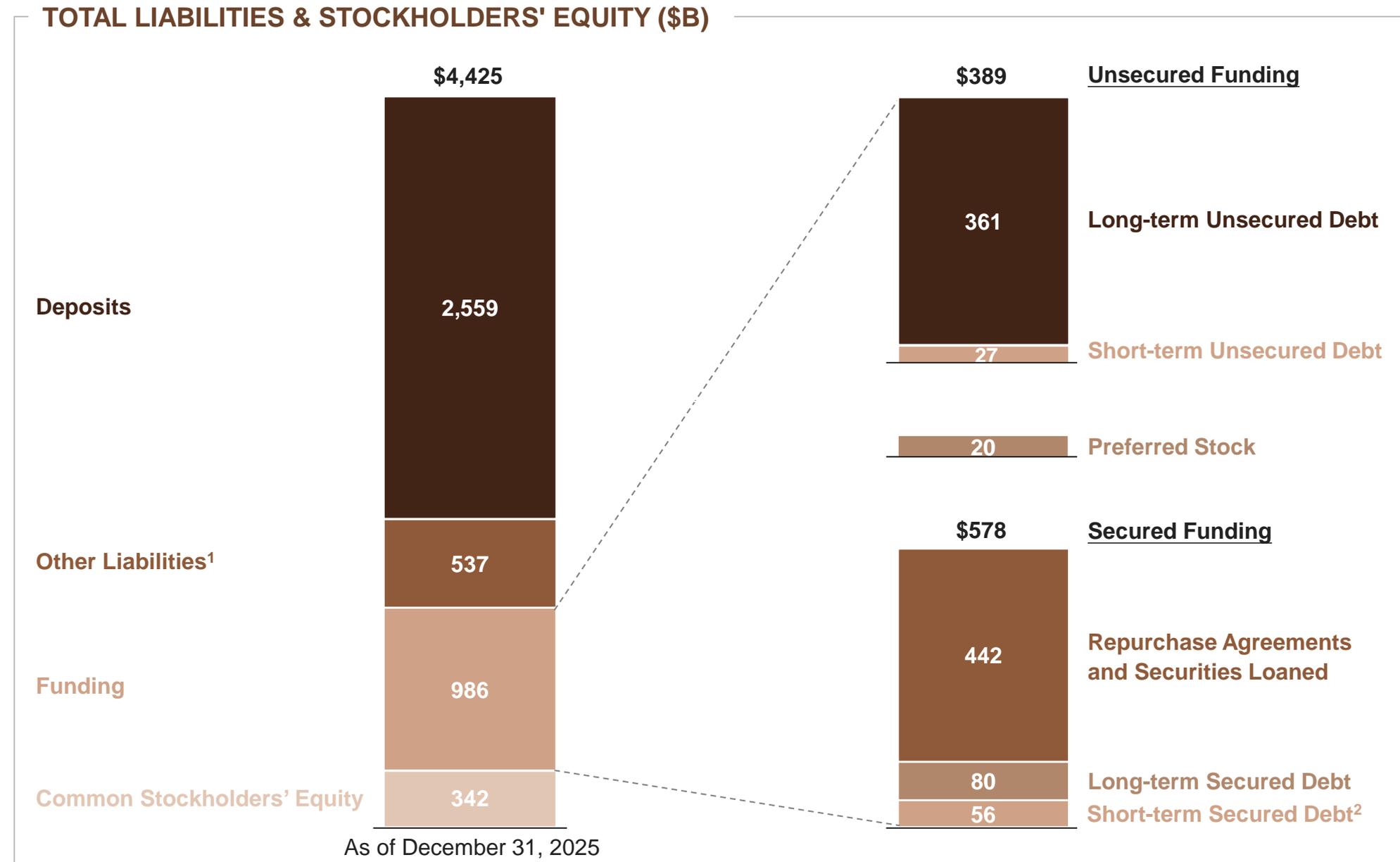


Company
Update | 2026

Fixed Income Investor Presentation

JPMorgan Chase & Co. funding mix



UNSECURED FUNDING

- **\$361B Long-term Unsecured Debt**
 - \$211B Senior Benchmark³ Debt
 - Includes \$32B of Non-USD Debt
 - \$131B Senior Structured Notes
 - \$20B Subordinated Benchmark Debt⁴
- **\$27B Short-term Unsecured Debt**
 - \$12B Commercial Paper
 - \$15B Other Borrowed Funds⁵

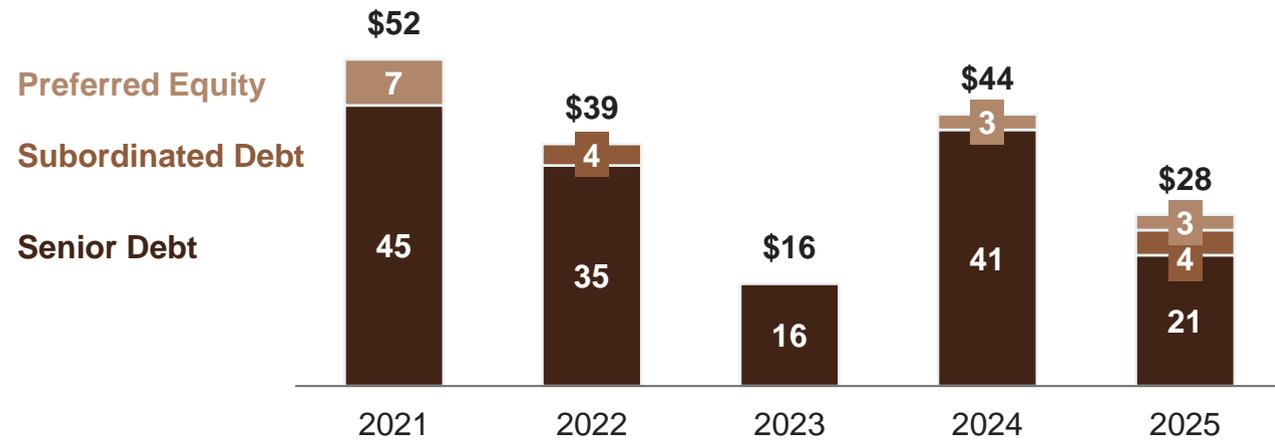
SECURED FUNDING

- **\$442B Repurchase Agreements and Securities Loaned**
 - \$433B Repurchase Agreements
 - \$9B Securities Loaned
- **\$80B Long-term Secured Debt**
 - \$18B FHLB Advances
 - \$49B Purchase Money Note⁶
 - \$6B Credit Card Securitization
 - \$6B Other Long-Term Secured Funding
- **\$56B Short-term Secured Debt**
 - \$35B Collateralized Commercial Paper
 - \$18B Asset-Backed Commercial Paper

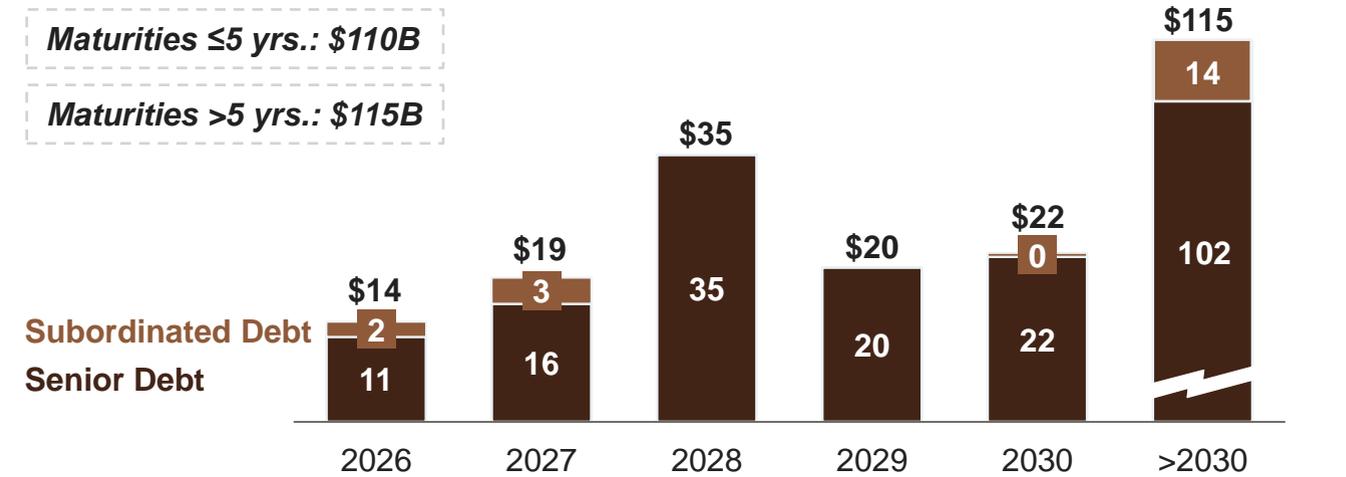
Note: All data as of 12/31/25. Totals may not sum due to rounding
For footnoted information, refer to slide 8

JPMorgan Chase & Co. benchmark funding

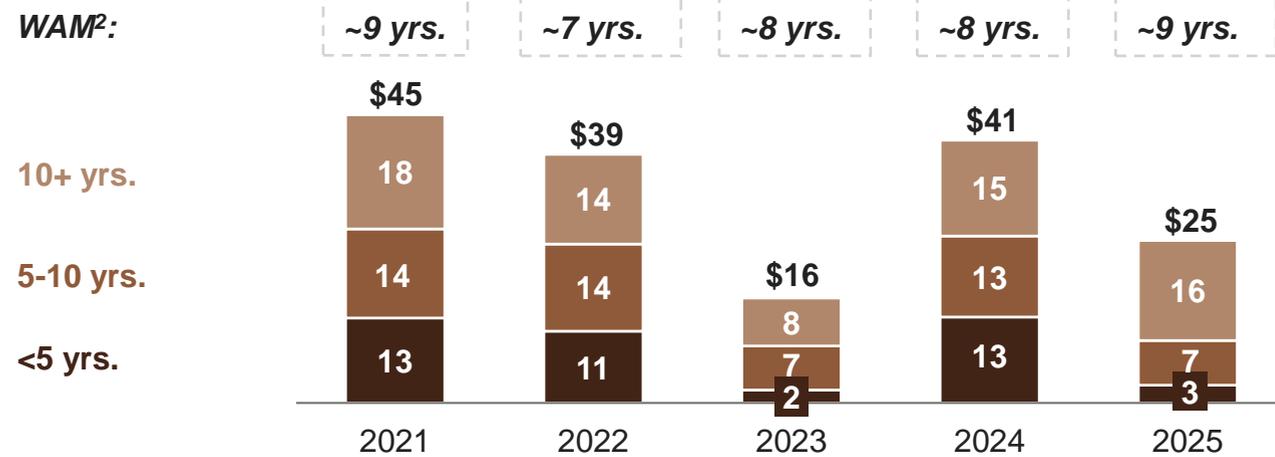
GROSS ISSUANCE BY SECURITY TYPE (\$B)



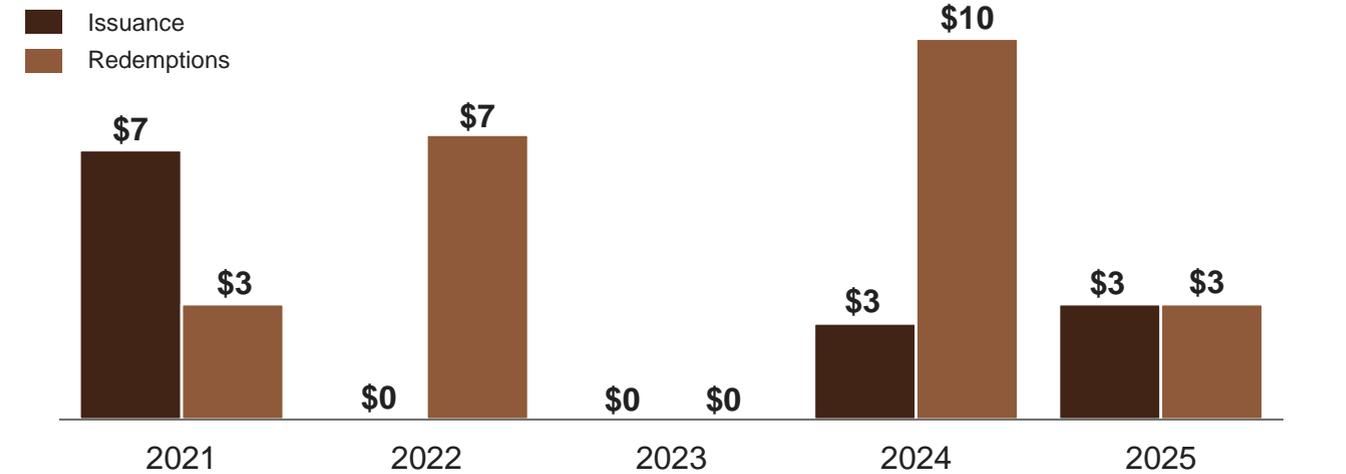
CONTRACTUAL MATURITY PROFILE (\$B)³



GROSS ISSUANCE BY TENOR (\$B)¹

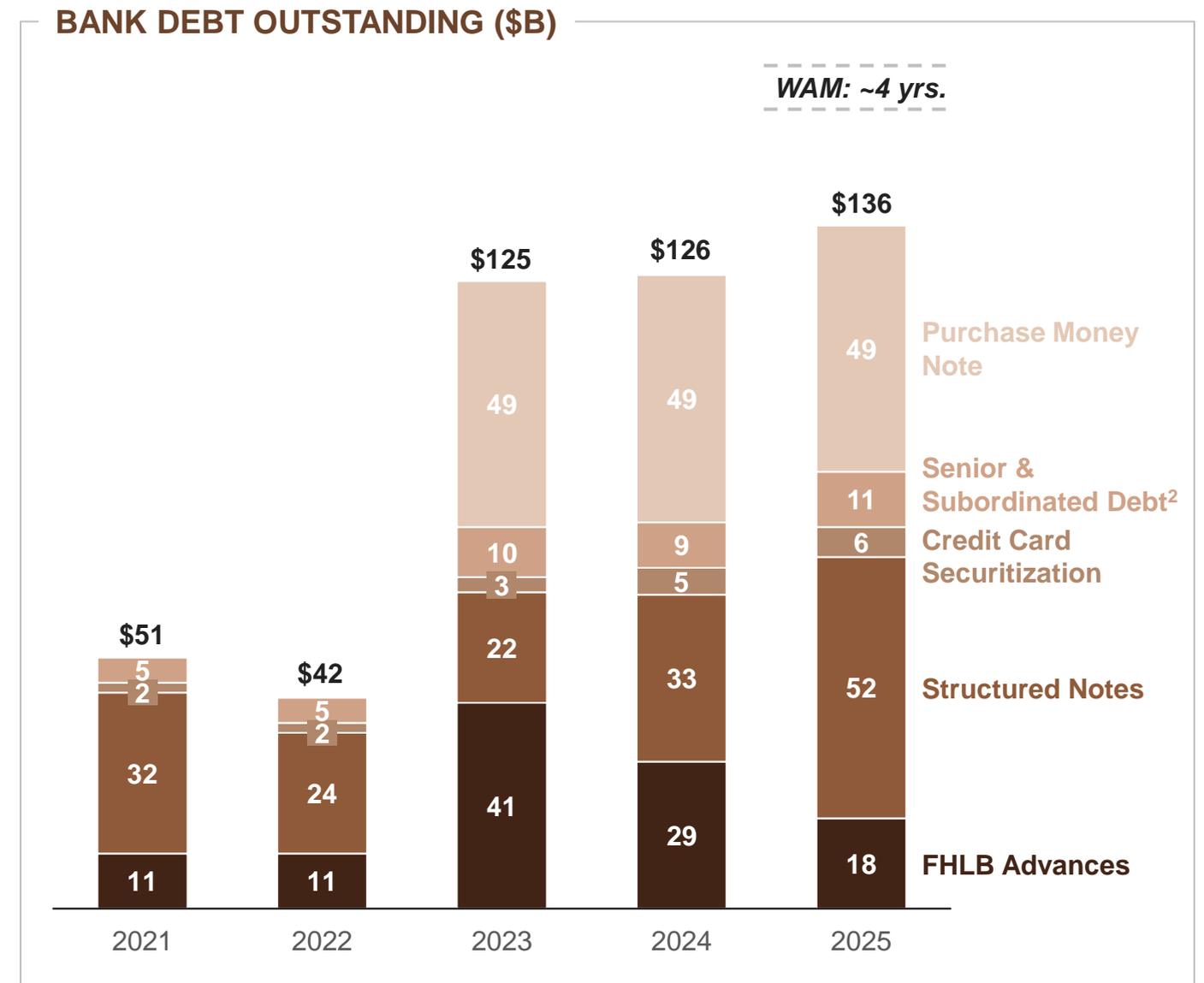
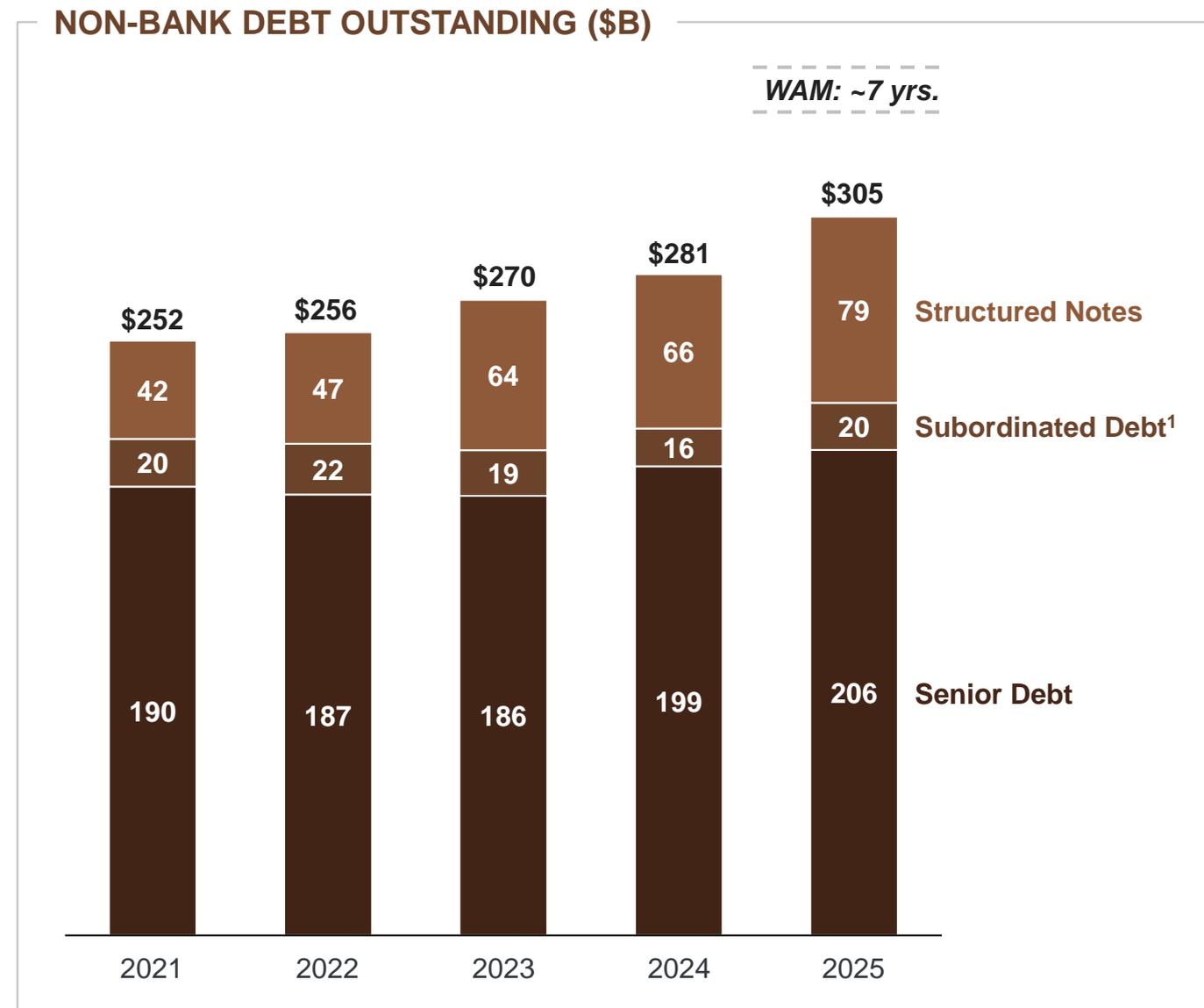


PREFERRED STOCK ISSUANCE AND REDEMPTIONS (\$B)



Note: All data as of 12/31/25. Totals may not sum due to rounding
For footnoted information, refer to slide 8

Firmwide long-term debt outstanding

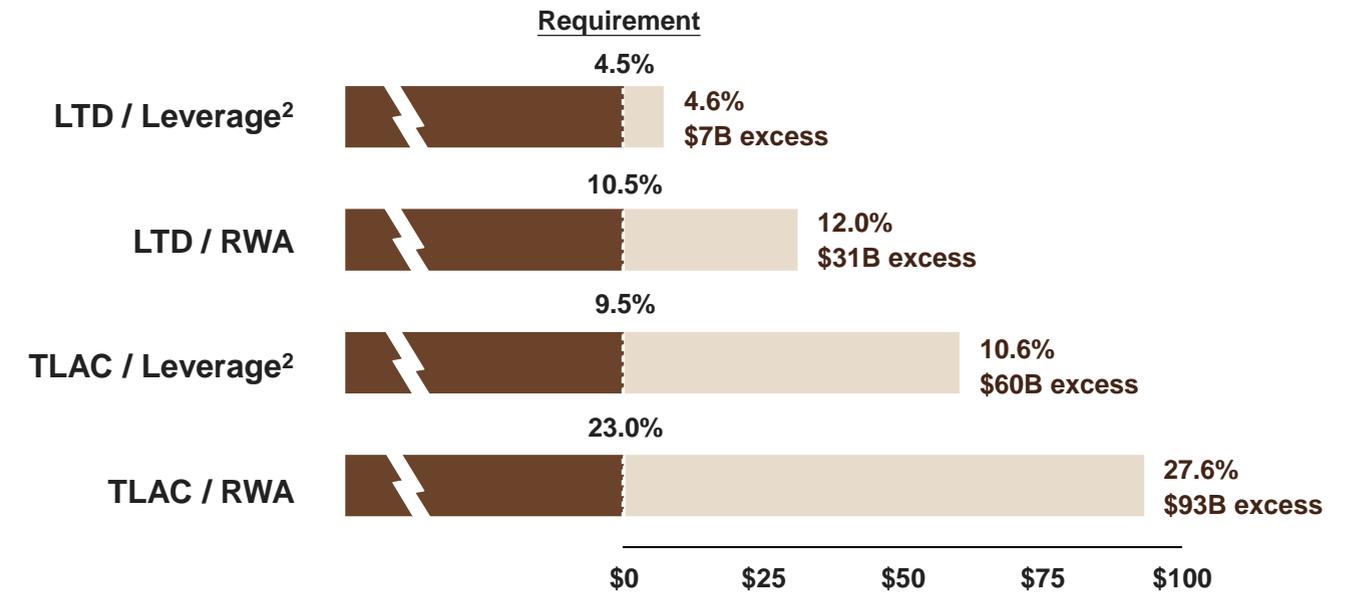


Note: All data as of 12/31/25. Totals may not sum due to rounding. Non-bank refers to JPMorgan Chase & Co. and its non-bank subsidiaries. Bank refers to JPMorgan Chase Bank, N.A. and its subsidiaries. For footnoted information, refer to slide 8.

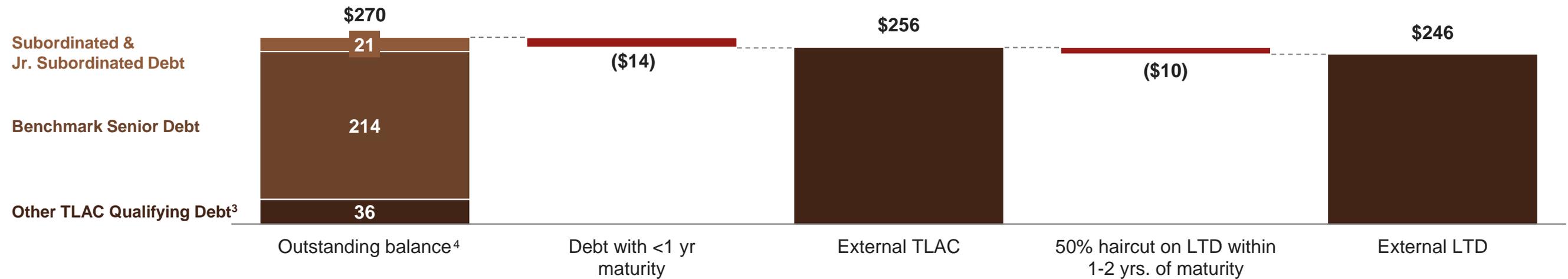
Compliant with external total loss-absorbing capacity (TLAC) and long-term debt (LTD) requirements

KEY TLAC & LTD METRICS as of December 31, 2025 (\$B)

	External TLAC	External LTD
Outstanding Eligible LTD	\$256	\$246
Preferred Equity	\$20	-
Common Equity Tier 1 & Other Tier 1 Adj. ¹	\$288	-
Total	\$564	\$246
% of RWA	27.6%	12.0%
Requirement	23.0%	10.5%
(Shortfall) / Surplus	\$93	\$31
% of Leverage Exposure	10.6%	4.6%
Requirement ²	9.5%	4.5%
(Shortfall) / Surplus	\$60	\$7



HOLDING COMPANY ELIGIBLE DEBT OUTSTANDING as of December 31, 2025 (\$B)



Note: All data as of 12/31/25. Totals may not sum due to rounding
For footnoted information, refer to slide 8

Key features and regulatory measurement of funding sources

		Features				Regulatory Measurement			
	Product	Typical Term	Callable	Multi-currency	Secured Funding	TLAC ²	Tier 1 or Tier 2 Capital	LCR	NSFR
Holding Company ¹	Senior Unsecured Debt	2-30 years	✓	✓	✗	✓	✗	✓	✓
	Subordinated Debt	10-30 years	✓	✓	✗	✓	✓	✓	✓
	Preferred Stock	Perpetual	✓	✗	✗	✓	✓	✓	✓
Other Non-Bank	Structured Notes	1-40 years	✓	✓	✗	✗	✗	✓	✓
	Commercial Paper	<1 year	✓	✓	✗	✗	✗	✓	✓
	Securities Loaned / Repo Agreements	<6 months	✓	✓	✓	✗	✗	✓	✓
	Collateralized Commercial Paper	<1 year	✓	✓	✓	✗	✗	✓	✓
Bank	Senior Unsecured Debt	2-30 years	✓	✓	✗	✗	✗	✓	✓
	Subordinated Debt	2-30 years	✓	✓	✗	✗	✓	✓	✓
	Structured Notes	1-20 years	✓	✓	✗	✗	✗	✓	✓
	FHLB Advances	1-5 years	✓	✗	✓	✗	✗	✓	✓
	Credit Card Securitization	1-10 years	✗	✗	✓	✗	✗	✓	✓
	Asset-Backed Commercial Paper	<1 year	✓	✗	✓	✗	✗	✓	✓

Note: All data as of 12/31/25. Excludes deposits and common equity
For footnoted information, refer to slide 8

Credit Ratings

	Moody's	S&P	Fitch
JPMorgan Chase & Co.			
Outlook	Stable	Stable	Stable
Long-term issuer rating	A1	A	AA-
Short-term issuer rating	P-1	A-1	F1+
Senior Unsecured	A1	A	AA-
Subordinated debt	A2	A-	A
Junior Subordinated	A3	BBB	BBB+
Trust Preferred	Baa1	BBB	BBB+
Preferred stock	Baa1	BBB	BBB+
JPMorgan Chase Bank, N.A.			
Outlook	Stable	Stable	Stable
Long-term issuer rating	Aa2	AA-	AA
Short-term issuer rating	P-1	A-1+	F1+
Senior Unsecured	Aa2	AA-	AA
Long-term domestic deposits	Aa1	N/A	AA+
Subordinated debt	Aa3	A	A+
J.P.Morgan Securities LLC and J.P.Morgan Securities plc			
Outlook	Stable	Stable	Stable
Long-term issuer rating	Aa3	AA-	AA
Short-term issuer rating	P-1	A-1+	F1+
J.P.Morgan SE			
Outlook	Stable	Stable	Stable
Long-term issuer rating	Aa2	AA-	AA
Short-term issuer rating	P-1	A-1+	F1+

Note: All data as of 12/31/25

Notes on slides 2-6

Slide 2 – JPMorgan Chase & Co. funding mix

1. Other liabilities consists of trading liabilities, accounts payable and client-driven loan securitizations
2. Short-term secured debt consists of \$37.6B of other borrowed funds (includes \$35.1B of collateralized commercial paper) and \$18.2B of firm administered multi-seller conduit obligations (asset-backed commercial paper)
3. Excludes long-term debt issuance arranged by the Commercial & Investment Bank (“CIB”)
4. Subordinated benchmark debt includes junior subordinated debt
5. Other borrowed funds ("OBF") includes \$0.2B of federal funds purchased
6. Reflects the Purchase Money Note issued to the Federal Deposit Insurance Corporation in connection with the First Republic acquisition on May 1, 2023

Slide 3 – JPMorgan Chase & Co. benchmark funding

1. Excludes preferred stock issuance
2. Weighted average maturity (“WAM”) is calculated based on the final contractual maturity
3. Amounts reflected in the table represent unsecured benchmark long-term debt at carrying values as of December 31, 2025, which includes unamortized premiums and discounts, issuance costs and hedge accounting valuation adjustments

Slide 4 – Firmwide long-term debt outstanding

1. Subordinated debt includes junior subordinated debt
2. Senior & Subordinated debt of \$5.3B, \$5.3B, \$9.6B, \$9.1B and \$11.1B in 2021, 2022, 2023, 2024 and 2025 respectively

Slide 5 – Compliant with external total loss-absorbing capacity (TLAC) and long-term debt (LTD) requirements

1. Tier 1 Capital for TLAC excludes minority interest
2. The enhanced SLR final rule with an effective date of April 1, 2026, allows for early adoption, which the Firm has elected, effective January 1, 2026
3. Other TLAC qualifying debt includes certain issuance accounted for as Structured Notes under GAAP
4. Includes adjustments from balance sheet carrying value to the TLAC amount

Slide 6 – Key features and regulatory measurement of funding sources

1. Holding Company funding refers to JPMorgan Chase & Co benchmark issuance
2. TLAC requirements only applicable to the Holding Company