

2025

Resolution Plan
Public Filing

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Defined terms are capitalized and may be found in the Glossary beginning on page 104.

We have filed our targeted resolution plan, the 2025 Targeted Submission, consistent with the requirements set forth by the Federal Reserve and the FDIC, together referred to as the Agencies. This Public Filing presents a summary of the detailed, confidential resolution plan which we maintain to support our financial and operational resilience even in the event of failure. Both this Public Filing and the confidential section of our 2025 Targeted Submission provide a roadmap of the capabilities that we have to support the continued operation or orderly wind down of our core businesses and operations in the case of a resolution event without causing systemic impact to the U.S. financial markets, or requiring any extraordinary government assistance or taxpayer support.

We last submitted a resolution plan in July 2023. In June 2024, the Agencies provided our firm with joint feedback confirming that the resolution planning efforts outlined in our 2023 Resolution Plan evidenced continued development of our resolution strategy and capabilities. It also noted a shortcoming regarding further enhancement of our resolution forecasting capabilities, including the modeling of the unwind of our derivatives portfolio, to allow the incorporation of changes in macro financial market conditions in a timely way.

In addition, as part of their feedback, the Agencies also identified areas in which we should continue to improve our resolution readiness by:

- enhancing our resolution capabilities assurance program; and
- demonstrating the ability to segment our derivatives by counterparty when modeling the impact of winding down our trading activities in an orderly manner.

Our 2025 Targeted Submission addresses this feedback, detailing the work undertaken to further enhance our processes and capabilities that we maintain to support the execution of our Preferred Strategy in the case of a resolution event.

Our 2025 Targeted Submission addresses a subset of the requirements for a full resolution plan under the Final Resolution Plan Rule and the 2019 Final Guidance, which is organized around six key vulnerabilities: (i) capital, (ii) liquidity, (iii) governance mechanisms, (iv) operational (including payment, clearing and settlement activities), (v) legal entity rationalization and separability, and (vi) derivatives and trading activities. It also addresses the two topics in the Targeted Information Request from the Agencies regarding:

- options and strategies available to support critical operations if available resources are lower than resource needs in resolution; and
- providing further information on actions required by key global regulators to support execution of our Preferred Strategy.

Separately from the feedback from the Agencies, we continuously strive to improve our ability to support an orderly resolution of the firm, should the need ever arise. As part of this process, we examined the 2023 Bank Failures and the resulting lessons learned and made a number of enhancements to our resolution capabilities including updates to our liquidity stress assumptions and further improvements to our contingency plans and divestiture planning for our Objects of Sale.

One key tenet of our resolution planning is the maintenance of a fortress balance sheet with deep liquidity and capital resources designed to minimize the probability of a resolution event for JPMorgan Chase & Co., or JPMC. In the unlikely event that JPMC does reach the Point of Non-Viability, our plans are designed to support an orderly and rapid resolution of our businesses and services. We maintain tested contingency plans and playbooks to guide management and board decision making, supplemented with financial and operational capabilities and governance mechanisms underpinning a credible path to execution.

We continue to have constructive dialogues with the Agencies about our resolution planning framework, including our continued efforts to make meaningful improvements across our firm to ensure that we remain resolvable in an orderly fashion and that we otherwise continue to satisfy the Agencies' resolution planning requirements. In developing and delivering this plan, we believe that:

- it addresses the identified shortcoming and the additional feedback received from the Agencies, and is responsive to the Targeted Information Request;
- it meets the high standards established by our firm for supporting our resolvability;
- we are well positioned financially with loss-absorbing resources and high-quality liquid assets to withstand a variety of extreme loss and liquidity stress scenarios;

- we have appropriate triggers, governance and reporting capabilities in place, coupled with the operational capabilities necessary to execute our Single Point of Entry or SPOE strategy;
- our resolution-based assumptions are appropriately conservative and subject to robust governance, review and challenge; and
- our ongoing training through testing, simulations and education exercises supports management and board readiness to execute the plan.

Taken together, we believe that our resolution plan is credible.

This Public Filing provides an overview of:

- our resolution planning;
- how JPMorganChase is resolvable;
- frequently asked questions about resolution planning;
- key facts and information about JPMorganChase; and
- other financial information disclosures required for resolution public filings.

Resolution Planning and Why JPMorganChase Is Resolvable

Resolution Planning and Why JPMorganChase Is Resolvable

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Our Resolution Plan Shows We Can Be Orderly Resolved

Defined terms are capitalized and may be found in the Glossary beginning on page 104.

In our [How We Do Business](#) document, we describe our mission and the 20 key principles underpinning our strategies and setting the foundation for our success. We convey how we strive for the best internal governance and controls and *that we will always demand financial rigor and risk discipline and that we will always maintain a fortress balance sheet*. The 2023 Bank Failures reinforced the importance of these key principles which we embed in how we run our company. They underscored the importance of robust resolution planning and of managing our firm's resources to absorb severe market and idiosyncratic stresses. Additionally, the events emphasized the value of our existing practice of maintaining and continually enhancing the frameworks, playbooks and governance that support resolution planning and allow us to quickly respond to evolving threats. Our resolution plan illustrates our ongoing commitment to strengthening and safeguarding our firm, and to supporting both our resilience and our ability to serve our customers, stakeholders and communities. We have continued to make investments in our resolution planning framework since our 2023 Resolution Plan that enhance our capabilities and continue to ensure our resiliency and resolvability. The public filing for the 2023 Resolution Plan is linked [here](#).

In this section of this Public Filing we:

- outline our resolution plan and why we believe it is credible;
- describe our resolution strategy and how it is designed to avoid adverse effects on the stability of the U.S. financial system and prevent the need for support from U.S. taxpayers in the highly unlikely event of our failure;
- discuss key elements of our capital and liquidity management frameworks and how they support our resilience; and
- detail how we continue to refine our resolution planning framework to meet management and the Board's expectations while also addressing the Agencies' feedback.

Our resolution plan benefits from over a decade's worth of iterative development, responding to vulnerabilities identified by the firm as well as the Agencies. It has been subjected to continuous enhancement, in terms of capabilities, assumptions, contingency planning and legal strategies to support our financial and operational resilience in periods of financial stress, including those that would place JPMC at the point of insolvency. These enhancements span across the vulnerabilities identified by the Agencies in their 2019 Final Guidance and reflect our firm's continued commitment to and investment in resolvability. Thematically, our enhancement efforts have increasingly focused on overall readiness to implement our plans, specifically through:

- enhancing testing across the spectrum of capabilities that we need to maintain in order to execute our resolution plan, in the unlikely event that it is required;
- improving the usability of key playbooks that guide management and board decision making and reinforcing the responsibilities, strategies and processes;
- enhancing our resolution forecasting capabilities to increase flexibility and improve our ability to incorporate changes in economic conditions in a timely way; and
- increasing our optionality, particularly with respect to contingency actions and divestitures.

We believe that our resolution plan is credible and continues to provide for an orderly resolution of JPMorganChase.

Our firm can be resolved in an orderly manner.

It is essential for systemically important financial institutions to be resolvable in an orderly fashion. Achieving this hinges on the development of a credible plan to quickly stabilize the material operating subsidiaries of the top tier holding company, allowing them to continue as going concerns or to be wound down as necessary in an orderly manner:

- without disruption to their Critical Services and Critical Operations, including deposit-taking and payment services essential to the continued stability of the U.S. financial system; and
- without extraordinary government assistance or any taxpayer support.

Our resolution plan demonstrates how these goals can be achieved for JPMorganChase.

Financial strength supports our resolvability.

Minimizing the risk of failure underlies the strategies necessary to support resolvability. We continue to strengthen our financial resilience to further reduce the possibility of failure, even in a financial crisis. Prudent management and oversight of our liquidity and loss-absorbing resources, both of which serve as primary mitigants to the impacts of idiosyncratic and market stress events, have been and remain key to these efforts.

Our resolution plan is designed to ensure we have sufficient capital and liquidity resources in aggregate, to meet our expected needs through the Resolution Period, with appropriately pre-positioned amounts at our Key

Operating Entities. The design leverages operational, financial and legal strategies to support its execution, and includes methodologies and frameworks to size, monitor, and actively manage our financial resources.

Our funding and liquidity resources consist of High-Quality Liquid Assets, or HQLA, which include U.S. Treasuries, certain sovereign debt, central bank reserves and other resources that can readily be converted to cash. HQLA may fluctuate from period to period primarily due to normal flows from client activity. Additionally, the value of our HQLA changes based on the underlying market prices of the assets, generally driven by interest rates. As shown in Figure 1, at the end of 2024 we had approximately \$834 billion of HQLA (\$861 billion average over the three-months ended December 31, 2024). This amount, which excludes excess HQLA held at our main bank JPMorgan Chase Bank, N.A., or JPMCB, that is not transferable to non-bank affiliates, would more than cover peak short-term cash outflows in financial stress.

In addition to the average \$861 billion of HQLA, we continue to maintain significant holdings of unencumbered marketable securities, such as equity and debt securities, that could quickly be sold, adding to our ability to raise additional liquidity if and when needed. As of December 31, 2024, we had approximately \$594 billion of these unencumbered marketable securities, inclusive of the excess HQLA held at JPMCB.

As part of our liquidity contingency planning, the firm also identifies other stable sources of liquidity that can be raised to further support our needs in a stress event. We regularly test or simulate the ability to access these available additional sources of liquidity, including the Federal Reserve's Discount Window, as part of our liquidity stress testing framework and our recovery and resolution planning.

We measure our capital resources across a series of both risk-based and leverage ratios, at both the firm and material entity levels. We actively monitor the sufficiency of these capital resources against our expected needs through resolution and that their placement effectively balances the need for certainty, through pre-positioning at Key Operating Entities, with the importance of flexibility provided by maintaining resources centrally to meet unexpected needs.

Total Loss Absorbing Capacity requirements, or TLAC, support the ability to recognize and incur losses in excess of the firm's capital. These resources, which are derived from the issuance of debt at the holding company level, can be written down or converted to capital, in a failure scenario to allow our Key Operating Entities to meet capital needs from unexpected stress losses or growth in RWA. The firm had total TLAC of \$547 billion as of December 31, 2024, which could be used to

support the capital and liquidity needs of its Material Legal Entities.

By maintaining sufficient liquidity and capital resources to support execution of our Preferred Strategy in a resolution event and by reducing our reliance on short-term liabilities, we remain well positioned to withstand potential financial stress. Additionally, balancing the pre-positioning of these resources between our Key Operating Entities and a central buffer held at our intermediate holding company, JPMorgan Chase Holdings LLC, referred to as the IHC, augments our flexibility to manage resources across our group while maintaining the availability of funds to meet needs in excess of expectations. Our capital and liquidity resources make it less likely that we would face a resolution event and more likely that we would be able to successfully execute our plan if we ever did.

Resolution planning is part of our wider contingency and stress testing processes.

Contingency planning, at its core, revolves around the development of actionable options, governance frameworks for their assessment and execution, and regular testing to support readiness to act. Resolution planning benefits from the efforts to develop and maintain our capital and liquidity contingency plans, including our Contingency Funding Plan, Contingency Capital Plan and recovery plans for our firm and several key subsidiaries. These efforts include inventorying and continually evaluating and testing the actions we could take to stabilize our capital and liquidity positions in periods of financial stress.

Recovery planning relies upon our capital and liquidity forecasting capabilities to identify potential breaches of required target levels and sets forth the required actions to be taken by our management and board to restore capital and liquidity to appropriate levels. Like resolution planning, recovery planning relies upon development of contingency plans and playbooks and the establishment of governance forums to guide the identification, assessment and execution of restorative actions. Our Contingency Funding Plan and Contingency Capital Plan cover the entire spectrum from Business as Usual to resolution, and our recovery plans are designed to be activated long before the firm approaches the Point of Non-Viability. Successful execution of those contingency plans provides the basis for the stabilization of our firm and the restoration of capital and liquidity resources in the event of serious financial distress, thereby avoiding the need to contemplate insolvency and the execution of our Preferred Strategy.

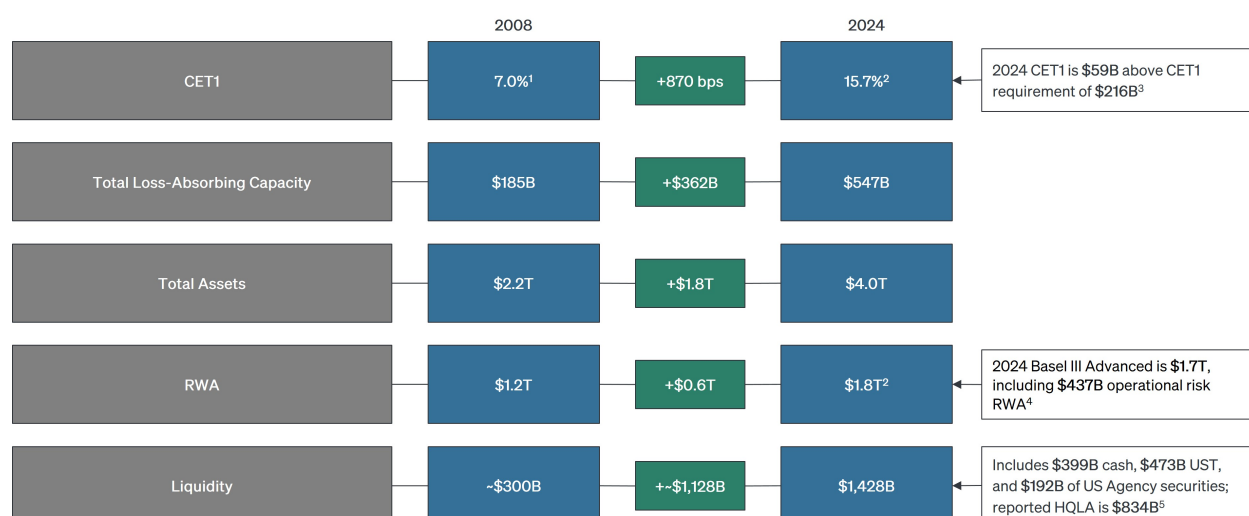
Our recovery and capital and liquidity contingency plans are regularly updated and tested so that we are prepared to quickly evaluate and execute actions in response to severe financial distress. Through the recovery planning

process, we have provided the Federal Reserve and other regulators with comprehensive information and analyses about available alternatives to raise liquidity and capital in severe market conditions.

In addition, we regularly conduct extensive capital and liquidity planning and stress testing, which includes internal stress tests, as well as supervisory stress tests,

such as the Federal Reserve's Comprehensive Capital Analysis and Review, commonly referred to as CCAR, and the Dodd-Frank Act Stress Test, commonly referred to as DFAST. On April 7, 2025, we submitted our 2025 capital plan to the Federal Reserve as part of the 2025 CCAR stress test process.

Figure 1. Our Fortress Balance Sheet (as of December 31)



⁽¹⁾ Reflects the Tier 1 Common ratio under the Basel I measure.

⁽²⁾ Reflects the Basel III Standardized CET1 measure.

⁽³⁾ Excess above current requirements includes capital previously retained for potential future increase in capital requirements.

⁽⁴⁾ Operational risk RWA is a component of RWA under the Basel III Advanced measure.

⁽⁵⁾ Represents eligible end-of-period HQLA, excluding the impact of regulatory haircuts as of December 31, 2024.

Definitions:

CET1: Common equity Tier 1 ratio. Refer to Regulatory capital on page 98 for additional information. Prior period reflects the Tier 1 Common ratio based on Basel I Rules.

TLAC: The Federal Reserve's TLAC rule became effective on January 1, 2019. As of December 31, 2024, the amount represents eligible external TLAC compliant with the requirements under the TLAC rule; prior period amount represents Total Capital based on Basel I rules.

RWA: Risk-weighted assets

Liquidity: HQLA plus unencumbered marketable securities, which includes excess liquidity at JPMorgan Chase Bank, N.A.

HQLA: High-quality liquid assets include cash on deposit at central banks and highly liquid securities (predominantly U.S. Treasuries, U.S. government-sponsored enterprises and U.S. government agency mortgage-backed securities, and sovereign bonds)

B: Billions

T: Trillions

bps: basis points

An orderly resolution requires proper planning, supported by robust testing of capabilities.

Regular preparation, planning and testing are essential to support the ability to successfully stabilize and unwind a large, systemically important financial institution. Following the 2007-2008 global financial crisis, this planning, generally referred to as resolution planning, became increasingly embedded in day-to-day strategic management of such firms. At its core, resolution planning requires that systemically important financial institutions have credible and actionable operational, legal and financial strategies to support the ability to manage through a failure event in an orderly manner—in other words, to be effectively resolved.

Resolution planning integrates key elements of the firm's financial and operational contingency planning with legal analyses and governance frameworks to create a resolution plan, also referred to as a "living will." In accordance with Section 165(d) of the Dodd-Frank Act, the firm is required periodically to submit to the Agencies a plan for its rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure.

Key elements of a resolution plan include:

- a resolution strategy—our Single Point of Entry strategy—that uses the normal bankruptcy process and does not rely upon government support is designed to avoid adverse effects on the stability of the U.S. financial system;
- detailed financial analysis of capital and liquidity resources and needs during implementation of the resolution strategy;
- information about critical aspects of the firm, such as the interconnections among its Material Legal Entities, businesses and systemic functions;
- regular testing of our resolution capabilities to validate our ability to execute them in periods of stress;
- assessments of the resolvability of the firm and identification of possible barriers to the firm's resolvability; and
- advance preparation of mitigants to identified barriers to the successful execution of the resolution strategy.

We regularly seek to enhance our approach to addressing these key elements, supporting our ability to credibly execute our resolution plan in a crisis.

We have long maintained a practice of robustly testing our key resolution capabilities to better prepare our firm to successfully execute our Preferred Strategy. In response to the Agencies' feedback on our 2023 Resolution Plan, we have enhanced the framework under which we test our resolution capabilities.

An effective resolution plan must respond to market developments and regulatory feedback.

We believe that an effective resolution plan must reflect our own resolvability expectations in addition to addressing feedback, guidance and rules issued by the Agencies. On June 20, 2024, the Agencies determined that our 2023 Resolution Plan included meaningful improvements since the prior submission, but they identified a Shortcoming in our resolution forecasting capabilities and provided two areas of additional feedback.

In developing our 2025 Targeted Submission, we have addressed the Agencies' feedback on our 2023 Resolution Plan and have made multiple other enhancements, including as a result of lessons learned from the 2023 Bank Failures. Specifically, since 2023:

- in response to the Shortcoming identified by the Agencies on our 2023 Resolution Plan we have enhanced our resolution forecasting capabilities, including the modeling of the unwind of the derivatives and trading portfolio in resolution, to allow the incorporation of changes in macro financial market conditions in a timely way;
- in response to feedback from the Agencies we have:
 - enhanced the testing of our resolution capabilities by developing a comprehensive and detailed framework for the identification and testing of the capabilities required to implement our Preferred Strategy, and for assessing the effectiveness of the firm's ability to execute those capabilities; and
 - demonstrated the ability to segment the firm's derivatives portfolio in different ways, including by counterparty, for the purposes of forecasting the impact of winding down the firm's trading activities.

We have also made the following additional enhancements to resolvability.

- implemented changes to certain of the firm's resolution liquidity stress testing assumptions

to reflect increased outflows to address internally identified vulnerabilities based on observations from the 2023 Bank Failures;

- promoted additional optionality, where applicable, by having the divestiture playbooks now contemplate potential approaches to further break apart the Objects of Sale into more granular elements; and
- introduced an additional stress scenario under which the value of identified Objects of Sale is estimated.

Our 2025 Targeted Submission is also responsive to the two topics in the Targeted Information Request made by the Agencies covering:

- the contingency actions, options and strategies the firm could take to support our Critical Operations, if available financial resources are lower than estimated resource needs in resolution; and
- additional analysis of interaction with foreign authorities and the associated approvals, forbearance, and other actions that may be necessary to carry out the firm's Preferred Strategy.

While resolution planning has been an iterative process, the core of our resolution strategy and our approach to resolution planning remains consistent with the framework that we have been refining for over a decade.

The Single Point of Entry strategy is designed to support our orderly resolution.

We believe in the strength of a Single Point of Entry strategy to credibly resolve our firm in an orderly manner under the U.S. Bankruptcy Code — this is our Preferred Strategy. Our Single Point of Entry strategy is designed so that:

- our parent company, JPMC, is the only Material Legal Entity that enters bankruptcy proceedings, while all of our other Material Legal Entities, including IHC, continue to operate or are wound down in an orderly manner;
- sufficient capital and liquidity resources are available, across those held directly at our Key Operating Entities and those that are contributable from our IHC, to support our Preferred Strategy and, ultimately, continued operations as a healthy but smaller going concern outside of bankruptcy proceedings;
- our Critical Operations continue without disruption;

- our derivatives and trading activities can be wound down in an orderly manner to eliminate their systemic importance to financial markets;
- we have a range of options for divesting portions of the firm so that the firm can shrink in an orderly manner under a wide variety of market conditions;
- only the shareholders and creditors of our parent company absorb the losses of the firm;
- no government assistance or taxpayer support is needed; and
- the portion of our firm that remains after successfully executing our Single Point of Entry strategy is substantially smaller and less complex.

Our Single Point of Entry strategy is driven by the core belief that it is better to recapitalize, reorganize, and/or wind down in an orderly manner our Key Operating Entities than it would be to retain resources at the parent company and allow Key Operating Entities separately to fail. Moreover, we have a responsibility to make sure that our Key Operating Entities can continue to support the provision of our Critical Operations on which the general public and the U.S. economy as a whole rely.

Our comprehensive Crisis Management Framework supports our resolution strategy.

We maintain a comprehensive Crisis Management Framework to support our ability to respond to a wide variety of crisis scenarios including, in the extreme, the resolution of JPMorganChase. As shown in Figure 2, this framework is designed around what we view as the three pillars of our resolution plan:

- **our capital and liquidity resources**—the financial resources necessary to support successful execution of our resolution plan;
- **our resolution strategy**—the steps that we would take to resolve the firm in an orderly manner under Chapter 11 of the U.S. Bankruptcy Code; and
- **our operational resilience**—our ability to continue operations without disruption during resolution and the capability to execute our resolution strategy successfully.

Our Crisis Management Framework provides meaningful optionality within each of these three pillars, which we believe is critical to resolution planning.

Our Crisis Management Framework incorporates:

- **governance**—robust mechanisms that govern the firm's transition through each stage of the

resolution timeline, starting with Business as Usual to recovery and ultimately to resolution, and support execution of our plan in a timely manner under a wide variety of scenarios;

- **monitoring**—a broad array of Stage Triggers which identify the spot and forecasted levels of capital and liquidity resources at which actions and communications are required by management and the board, including the activation of the recovery and resolution plans;
- **playbooks and contingency plans**—a comprehensive set of playbooks that provide a

practical roadmap to implementing our resolution plan, and related contingency plans for maintenance of funding, services and other resources during stress events including resolution; and

- **internal testing and challenge**—comprehensive, regular internal testing of our resolution capabilities to confirm the sufficiency of our resources and our operational preparedness to execute the resolution plan as designed.

Figure 2. Our Crisis Management Framework



We maintain significant flexibility in our ability to deploy our financial resources, resolution strategy, and operational capabilities in our resolution plan.

With respect to our capital and liquidity resources, we maintain flexibility by:

- **Allocating the firm's financial resources to support the estimated needs of our Key Operating Entities.** We continually refine and enhance the capabilities necessary to estimate the capital and liquidity that each of our Key Operating Entities would need in a resolution

scenario. The capabilities allow for the projection of needs across the pre- and post-resolution periods, including the ability to quickly modify or update key assumptions to reflect actual market events and customer behavior. We maintain an appropriate balance between the certainty of pre-positioning projected resolution liquidity and capital resources at all Key Operating Entities and the flexibility of maintaining a buffer of unallocated contributable financial resources at the IHC which are available for distribution to Key Operating Entities to accommodate a range of

stress scenarios, including resolution. Because no model or estimate is perfect, we maintain this buffer of unallocated financial resources and identify contingency actions to generate additional resources as mitigants to the risk of actual needs at Key Operating Entities exceeding pre-positioned resources.

Within our resolution strategy, we maintain flexibility by:

- **Improving the divestiture-readiness of our businesses.** We have identified 21 segments of our business, referred to as Objects of Sale, as attractive sale, spin-off or IPO candidates that could be considered for divestiture during periods of deep stress, including resolution. The goal of the divestiture process in financial stress is to reduce the size and systemic reach of our firm while also generating capital and liquidity to further support resource needs. Businesses not identified as Objects of Sale are considered Objects of Unwind, signaling the likelihood that they would be wound down or liquidated during a resolution event. We regularly assess and seek to enhance the divestiture-readiness of our key businesses to support these objectives. We have conducted an extensive, granular analysis of the potential buyers, both bank and non-bank, for each Object of Sale, and maintain comprehensive playbooks that offer a comprehensive roadmap to divest each Object of Sale. We maintain and regularly test the ability to rapidly populate and make readily available comprehensive electronic data rooms for each Object of Sale to allow buyers to conduct due diligence, and ultimately facilitate a timely execution of a sale transaction. We have identified and mapped the personnel, technology and other resources that would need to directly or indirectly be included in each Object of Sale and have contemplated where transition services agreements might be established for entities that would be divested to ensure the continued provision of services. We conduct our analyses with the support of our expert advisors within the Commercial & Investment Bank who execute these types of transactions for our clients globally. The analyses and playbooks have been developed with management of the businesses as primary stakeholders and contributors to facilitate our operational readiness to execute a divestiture of any of our Objects of Sale expeditiously.
- **Maintaining three actionable exit strategies for the firm from resolution.** We have identified, and maintain detailed analysis of, three exit options for our firm from resolution:

1. one or more public offerings of the shares of a NewCo, which would be the holding company for IHC and JPMCB post-bankruptcy, and the distribution of proceeds from the stock offerings to the parent company's creditors;
2. the distribution of NewCo shares to the parent company's creditors; and
3. further divestitures of Objects of Sale and the distribution of proceeds to the parent company's creditors.

These exit strategies provide flexibility to accommodate a range of conditions that may exist at the point when the firm is preparing to exit from operating under resolution proceedings.

With respect to our operational capabilities, we maintain flexibility through:

- **Detailed continuity plans for our Critical Services and the Critical Operations they support.** We developed and maintain operational capabilities designed to support the uninterrupted provision of Critical Services, including the Critical Operations they support, throughout resolution and to facilitate the execution of the actions contemplated in our resolution plan. We have enhanced our analyses of Critical Services by identifying the assets and resources supporting those services at a more granular level and maintain a centralized system to provide rapid and flexible MIS on these assets. We continue to invest in data and information systems, governance, legal, communications and other capabilities necessary to support a resolution event.
- **Alternative strategies, contingency actions or exit plans for key service providers.** We have established an exit plan or alternative strategy for each of our key vendors, including transitioning to an affiliated service provider or to an alternative third-party service provider. We have also developed alternative strategies for all of the financial market utilities, also referred to as FMUs, and agent banks that we use worldwide to process payments and to clear and settle transactions. FMUs are multilateral systems that provide the infrastructure for transferring, clearing or settling payments, securities or other financial transactions among financial institutions or between financial institutions and the system. We conduct an annual analysis of our payment, clearing and settlement clients to appropriately identify the key clients, and have developed strategies designed to ensure their continued

access to payment, clearing and settlement services.

We have embedded resolution planning into our day-to-day operations and strategic decision-making at all levels of the firm.

We embed resolution planning into our day-to-day operations and strategic planning in business as usual conditions. Key examples of how we have embedded resolution planning considerations and principles include:

- integration of the Recovery & Resolution Planning Function within the Global Treasury function alongside our business as usual management of liquidity and capital resources as well as stress testing activities;
- embedding our resolution liquidity and capital frameworks in our business as usual processes, leveraging the same systems and reporting used in our liquidity management and capital stress testing so that we have the capability to produce these analyses and estimates on a periodic and, if necessary, daily basis in a crisis;
- refinement of our Legal Entity Rationalization, or LER Criteria, and its formal adoption into the policies, procedures and governance of the firm so that legal entity structure, complexity and resolvability are considered in business as usual decision-making, including when considering new products, acquisitions or internal restructuring of existing operations;
- requiring our vendor contract template to include resolution-friendly termination and assignment provisions; our existing key vendor

contracts and material agent bank contracts include these provisions and we have instituted formal controls so that new contracts must include these resolution-friendly provisions; and

- management of financial resources held at the IHC, to optimize the ability to support capital and liquidity needs of Key Operating Entities in resolution under the secured Support Agreement.

We have a well-established framework for the review of decisions to either enter new businesses, offer new products or to make acquisitions which analyzes, among other considerations, the initiative's potential impact on our Preferred Strategy.

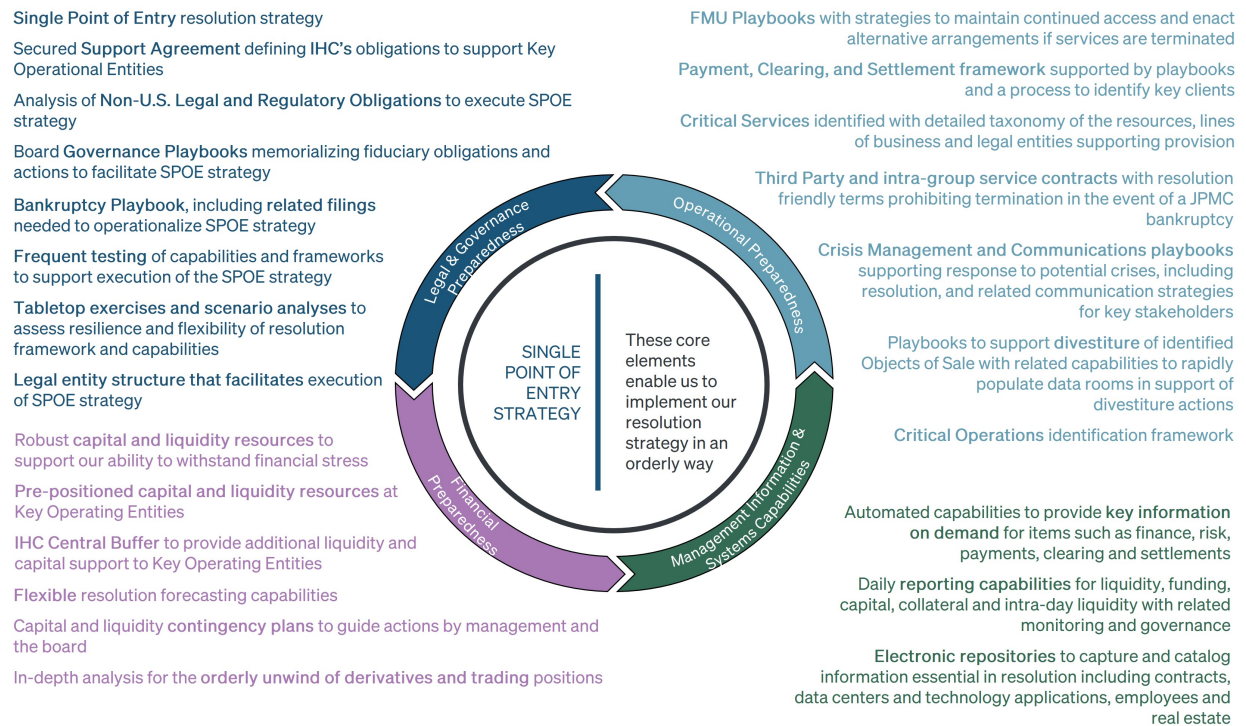
We continue to believe that our firm is resolvable and that our plan can be successful under a variety of different resolution scenarios and economic conditions. At the same time, we remain focused on finding ways to further enhance the measures we have taken to support our resolvability and improve our capabilities.

We believe that our ability to execute our resolution plan successfully depends upon having sufficient capabilities that are regularly tested such that we are well prepared to execute them in a stress event. We divide our resolution capabilities into the following categories as further described in Figure 3:

- legal issues and governance;
- financial resources;
- operational capabilities; and
- management information systems.

Figure 3 highlights the core elements of our resolution plan in these four categories.

Figure 3. Core Elements of JPMC's Resolution Plan



Our Single Point of Entry Resolution Strategy Enables Orderly Failure Without Government or Taxpayer Support or Harm to the U.S. Economy

In the subsections that follow, we first provide an overview of the Single Point of Entry as a standard type of resolution strategy for large, systemically important financial institutions, and then focus on the firm's Single Point of Entry strategy. We also:

- detail how our capital and liquidity resources are sized and structured to absorb the impact of idiosyncratic and market-wide stresses that could threaten our solvency;
- discuss how we conduct extensive financial forecasting to demonstrate that we have sufficient capital and liquidity resources to implement the strategy successfully; and
- describe the simpler and smaller firm that would emerge after executing the strategy.

Single Point of Entry is optimal for resolving large financial institutions in an orderly manner in bankruptcy.

Single Point of Entry continues to be widely acknowledged as the preferred resolution strategy by many of the world's largest financial institutions. This resolution strategy is designed so that only a single Material Legal Entity within the financial institution—the parent company—enters into bankruptcy proceedings, rather than multiple Material Legal Entities entering into separate—and potentially competing and non-cooperative—bankruptcy proceedings.

Single Point of Entry consists of three core elements:

- the parent company of the financial institution enters bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code;
- all Key Operating Entities of the financial institution have access to sufficient capital and liquidity, prior to and after the parent company enters into bankruptcy proceedings, to support their continued operations and to support their customers; and
- all Key Operating Entities continue operating outside of the parent company's bankruptcy long enough for each to be wound down in an orderly fashion, sold to another firm, spun off as a stand-alone firm or taken public through an IPO.

The Single Point of Entry strategy involves a bankruptcy filing by our parent company at a time when we have sufficient financial resources on hand to keep all of our Key Operating Entities adequately funded and capitalized throughout the Resolution Period to execute our Preferred Strategy. Under the Single Point of Entry strategy, our parent company would file for bankruptcy after the contribution of nearly all available resources to

the IHC to allow them to be available to support the capital and liquidity needs of the Key Operating Entities, including those that house Critical Operations, so they remain open and continue to serve our clients as we execute our strategy. The contribution of those resources by our parent company in support of the firm's Key Operating Entities leaves it without ready access to sufficient liquidity to service its debt.

We would expect that the firm in a financial stress scenario would rapidly deploy its liquid assets to meet what we expect to be significant net funding outflows across its Key Operating Entities. Established contingency plans, including the firm's recovery plan, document the actions and options available to generate these liquidity and capital resources. Without active management and intervention, the stresses could cause Key Operating Entities to eventually be at risk of lacking sufficient liquid assets to meet their obligations as they come due.

Rather than wait for that point when resources are exhausted and Key Operating Entities are failing, our Single Point of Entry strategy is designed so that our parent company will prioritize the continued viability of these entities and file for bankruptcy early enough that firmwide liquidity would still be sufficient to support the Key Operating Entities through the Resolution Period.

We have detailed firmwide frameworks for projecting capital and liquidity needs in resolution and actively monitor triggers indicating when the firm is approaching various stages of stress, recovery or resolution. Most importantly, our secured Support Agreement contractually obligates our parent company to downstream resources to the IHC at the Point of Non-Viability, which is the point at which there are sufficient financial resources remaining to carry out the Single Point of Entry strategy. The secured Support Agreement also obligates the IHC to use those resources to support the Key Operating Entities through the Resolution Period.

This approach preserves as much as possible the going-concern value of the firm and is designed to impose any losses incurred in the resolution on its shareholders and private creditors rather than on U.S. taxpayers or depositors. For these reasons, we, like many of our peers, maintain a Single Point of Entry strategy that is designed to recapitalize, stabilize and reorganize the most important parts of JPMorganChase.

Our Single Point of Entry strategy mitigates the destabilizing effects of a possible failure of the IHC and Key Operating Subsidiaries.

This section describes our Single Point of Entry strategy, including: the businesses, operations and entities covered by the strategy; the six stages of stress/recovery

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and resolution; and the key assumptions and main implementation steps of the strategy.

Businesses, Operations and Entities in Our Resolution Plan

As required by the Agencies' Final Resolution Plan Rule, our resolution plan focuses on a particular subset of businesses, operations and entities and branches of our firm, owing to their importance to the functioning of the firm or the financial stability of the United States. For resolution planning purposes, we have designated 18 core business lines—including their associated operations, services, functions and support—that, upon failure, would result in a material loss of the firm's revenue, profit or franchise value. These 18 business lines include: (1) our three principal operating business segments and Corporate, each of which is referred to as a line of business; and (2) the 14 sub-segments of these lines of business, each of which is referred to as a sub-line of business, that report into the principal business segments.

In 2024, our Commercial Banking and Corporate & Investment Bank lines of business were merged, forming our Commercial & Investment Bank, reducing the four previous principal operating businesses to three. We have carefully reviewed the impact of this change and concluded that it has no impact on our Preferred Strategy, Material Legal Entities, identified Objects of Sale, or Critical Operations.

The 18 lines of business and sub-lines of business discussed in this Public Filing are core business lines identified solely for resolution planning purposes. In some circumstances, resolution sub-lines of business listed in this Public Filing might differ from the firm's sub-segments discussed in the 2024 Annual Report on Form 10-K.

See Overview of JPMorganChase for a description of our designated core lines of business and sub-lines of business.

The Agencies previously identified certain of our operations, including associated services, functions and support, the failure or discontinuance of which could pose a significant threat to the financial stability of the United States. We now apply our own independently developed methodology to identify such operations, which are referred to as Critical Operations under the Final Resolution Plan Rule.

As of December 31, 2024, we have designated 19 legal entities and non-U.S. branches of our main bank, JPMCB, as Material Legal Entities, or MLEs, because they are significant to the activities of our lines of business, sub-lines of business or Critical Operations. Our MLEs include our Key Operating Entities, together with our parent company and IHC.

We divide our Material Legal Entities into two ownership chains: (1) the JPMCB Bank Chain; and (2) the IHC Chain.

The JPMCB Bank Chain includes:

- our main bank, JPMCB, a U.S. national banking association with branches in 48 states and Washington, D.C.;
- six material non-U.S. branches of JPMCB, located in Hong Kong, London, the Philippines, Singapore, Sydney and Tokyo;
- one merchant processing entity, which accepts, processes and settles payment transactions for merchants; and
- three other MLE subsidiaries, which are: J.P. Morgan Securities plc, or JPMS plc (a U.K. investment banking entity); J.P. Morgan SE (a European bank); and JPMorgan Securities Japan Co., Ltd. or JPMSJ (a Japanese broker dealer).

The IHC Chain includes:

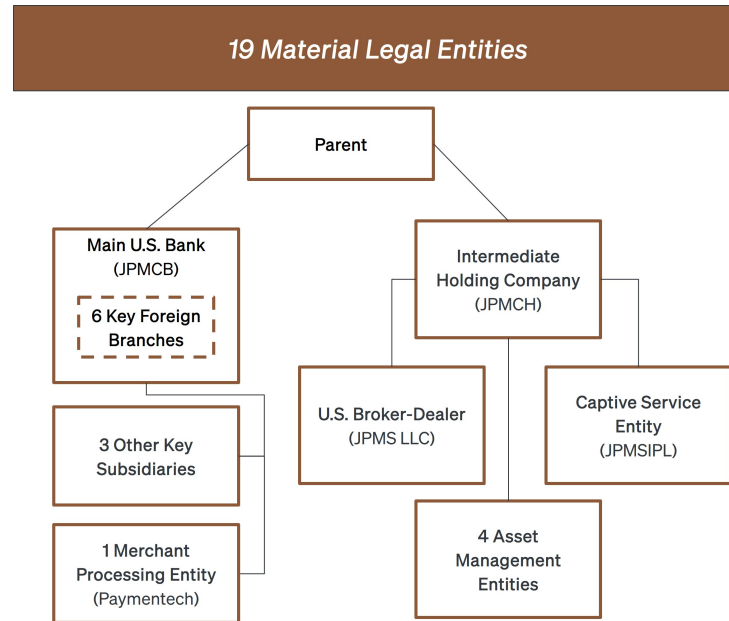
- our IHC (JPMorgan Chase Holdings LLC), which is a Delaware limited liability company;
- our primary U.S. registered broker-dealer (J.P. Morgan Securities LLC or JPMS LLC), which is the firm's U.S. investment banking entity;
- our four asset management entities out of which our Asset Management sub-line of business is operated in significant part; and
- a captive service provider (J.P. Morgan Services India Private Limited or JPMSIPL), which is located in India, and provides data and transaction processing, IT support, call center and research support services to the firm, and not to third parties.

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Figure 4 below sets out the organizational structure of our Material Legal Entities.

Figure 4. Material Legal Entities in Our Resolution Plan (as of December 31, 2024)



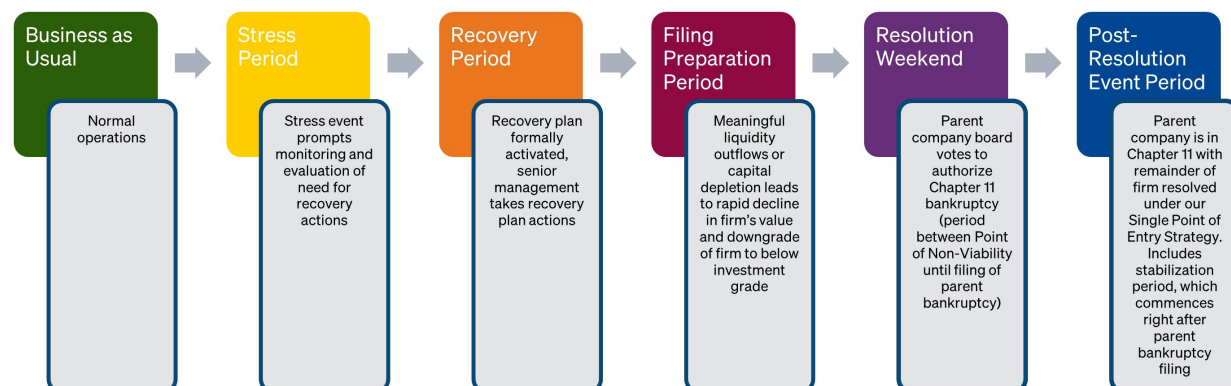
Stages of Stress, Recovery and Resolution

Our Single Point of Entry strategy is organized across six stages: Business as Usual, Stress Period, Recovery Period, Filing Preparation Period, Resolution Weekend, and Post-Resolution Event Period. These stages are designed to align to the escalation stages used for our management of capital and liquidity resources across the firm. We maintain Stage Triggers that link the financial

condition of the firm to the transition from Business as Usual all the way to Resolution Weekend, so that management and our board can assess the resources available versus forecasted needs and make the decision as to when the parent company timely files for bankruptcy and executes related pre-bankruptcy filing actions.

A high-level summary of these six stages is depicted in in Figure 5 below.

Figure 5. Stages of Stress



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The successful execution of our Single Point of Entry strategy depends upon our ability to maintain adequate capital and liquidity levels at all of our Key Operating Entities throughout periods of stress including resolution. Several of our Key Operating Entities are subject to prudential capital and liquidity requirements, and so our strategy is designed so that they meet or exceed all regulatory capital and liquidity requirements in their respective jurisdictions. Key Operating Entities that are not subject to regulatory capital and or liquidity requirements, such as certain of our investment management entities, must maintain capital and liquidity levels typically required to obtain an investment-grade credit rating or, if the entity is not rated, an equivalent level of financial soundness.

During financial stress, our Key Operating Entities may incur losses or have their RWA increase, which could impair their capital and thus erode their credit-worthiness. We have designed our strategy and our forecasting capabilities so that, in those instances, we are able to identify potential shortfalls and assess and execute actions to restore the entities' capital base, either through the contribution of capital resources, reductions of RWA, or a combination of both. These actions would be designed to proactively augment capital resources pre-positioned at our Key Operating Entities so that they continue to operate at appropriately capitalized levels, including throughout the Resolution Period.

Similarly, our Key Operating Entities are likely to suffer significant liquidity outflows due to client and customer actions, increased deposit withdrawals, higher derivatives collateral requirements, draws on loan commitments, heightened membership requirements from FMUs and counterparty and other stakeholder demands. Each Key Operating Entity must maintain or have access to enough liquidity to meet its funding needs and remain solvent throughout the stages of stress including resolution in order for us to successfully execute our Single Point of Entry strategy.

We have developed dynamic forecasting capabilities to assess liquidity and capital needs through periods of financial stress. In addition, we maintain an appropriate balance between pre-positioned and centralized resources and have developed contingency plans to support the generation of liquidity in periods from Business as Usual through resolution. The pre-positioned resources, the execution of actions in our contingency plans and the contributable resources readily available at the IHC are designed to provide sufficient liquidity to our Key Operating Entities so that they can continue to meet their obligations when due, including deposit outflows and any heightened financial requirements placed on them by the various stakeholders.

Main Implementation Steps

Under our Single Point of Entry strategy, if the firm were to reach the Point of Non-Viability, we would take the necessary steps for our parent company to file for and commence bankruptcy proceedings while also ensuring that all of our Key Operating Entities remain open, funded, capitalized and operating outside of bankruptcy proceedings.

We maintain a secured Support Agreement pursuant to which our IHC is contractually bound to provide, and our main bank, JPMCB, may provide, capital and/or liquidity support to Key Operating Entities in resolution. The IHC is free of third-party debt and stands ready to make these capital and liquidity contributions from its own unencumbered resources, the IHC Central Buffer, on a priority basis to the Key Operating Entities under the terms of the secured Support Agreement.

During the Filing Preparation Period, we will:

- form a new debt-free holding company, NewCo, and a private trust, the Trust, which will be maintained for the sole benefit of our parent company's bankruptcy estate;
- appoint the initial directors and officers of NewCo and an independent trustee to control the Trust; and
- contribute NewCo to the Trust.

The exact timing of these actions during the Filing Preparation Period will be determined based on the relevant circumstances.

Upon the occurrence of a Point of Non-Viability, Resolution Weekend begins and:

- the Board of our parent company would convene a special meeting to vote on whether the parent company should file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code;
- our parent company, pursuant to the secured Support Agreement, would contribute to IHC nearly all of its remaining assets, other than the stock of JPMCB, the ownership interests of IHC and certain other excluded assets (including assets needed for bankruptcy expenses);
- capital and liquidity needs for each Key Operating Entity will be calculated, monitored and reported, pursuant to the secured Support Agreement, to determine whether capital or liquidity resources beyond those already pre-positioned at the entity are projected to be required in the near term to successfully execute the resolution plan; based on this information, IHC would determine whether

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additional capital and/or liquidity support should be provided; and

- IHC and, in certain instances, JPMCB, would provide capital and liquidity support to Key Operating Entities as and when needed to support their continued operation or orderly resolution.

Contemporaneously with the filing of its bankruptcy petition, our parent company would file an emergency motion—the Emergency Transfer Motion—seeking authorization and approval from the U.S. bankruptcy court with jurisdiction over the parent company's bankruptcy proceedings (referred to as the bankruptcy court), as follows:

- to transfer the ownership interests of IHC to NewCo (which would be owned by the Trust) and then transfer the stock of JPMCB to IHC;
- to obtain the benefit of the stay on cross-defaults and early termination rights under the ISDA Protocols (multilateral contractual agreements that provide for recognition of statutory stays under special resolution regimes and limitations on early termination rights due to cross-defaults under ISDA Master Agreements);
- for NewCo to assume certain liabilities of the parent company, including its Guarantee Obligations relating to certain of its subsidiaries' Qualified Financial Contracts;
- as alternative relief, to elevate the priority of the parent company's Guarantee Obligations relating to its subsidiaries' Qualified Financial Contracts to the status of administrative expense claims in the bankruptcy case, senior in priority to pre-petition general unsecured claims; and
- for the bankruptcy court to approve one of these two forms of relief by the later of 48 hours or 5:00 p.m. on the first business day after our parent company files for bankruptcy.

Our approach to compliance with the ISDA Protocols is to satisfy the conditions for the parent company to transfer its Key Operating Entities to NewCo (via the transfer of IHC to NewCo and JPMCB to IHC), and for NewCo to assume certain liabilities of the parent company,

including its Guarantee Obligations relating to certain of its subsidiaries' Qualified Financial Contracts.

Promptly after our parent company files for bankruptcy and upon the bankruptcy court's approval of the Emergency Transfer Motion, all of our Key Operating Entities would be transferred to NewCo as its indirect subsidiaries via the transfer of IHC to NewCo and then JPMCB to IHC, and would continue as going concerns, thereby minimizing the negative impact of the parent company's bankruptcy on our customers, counterparties, other financial institutions and the global economy, and maximizing the value of the bankruptcy estate for the benefit of the parent company's creditors. All of our nearly 5,000 branches and over 15,000 ATMs would be open for business as usual.

As part of our resolution planning, we have identified certain businesses or components of businesses, referred to as Objects of Sale, for potential divestiture. We assume that certain of these Objects of Sale are divested under our Preferred Strategy. This, along with the assumed wind down of the majority of the firm's portfolio of trading assets and derivatives serves to significantly reduce the firm's size and systemic importance through the Post-Resolution Event Period. Note however, that divesting our Objects of Sale is not relied upon to meet the liquidity or capital needs of our Key Operating Entities during the resolution process.

Finally, JPMSIPL, our service entity, has operating expenses that are fully funded by fees from its affiliated clients—primarily JPMCB—which will continue to pay for services during the Post-Resolution Event Period. JPMSIPL also has reserve cash and liquid assets to cover approximately six months of expenses. As a result, it is expected that JPMSIPL, like the other Key Operating Entities, would not need to enter resolution proceedings of its own and would continue to provide services to affiliates during and through a resolution event.

During the Post-Resolution Event Period, IHC and JPMCB would continue to provide capital and/or liquidity support to the other Key Operating Entities transferred to NewCo and the Trust pursuant to the terms of the secured Support Agreement until our Single Point of Entry strategy has been completed.

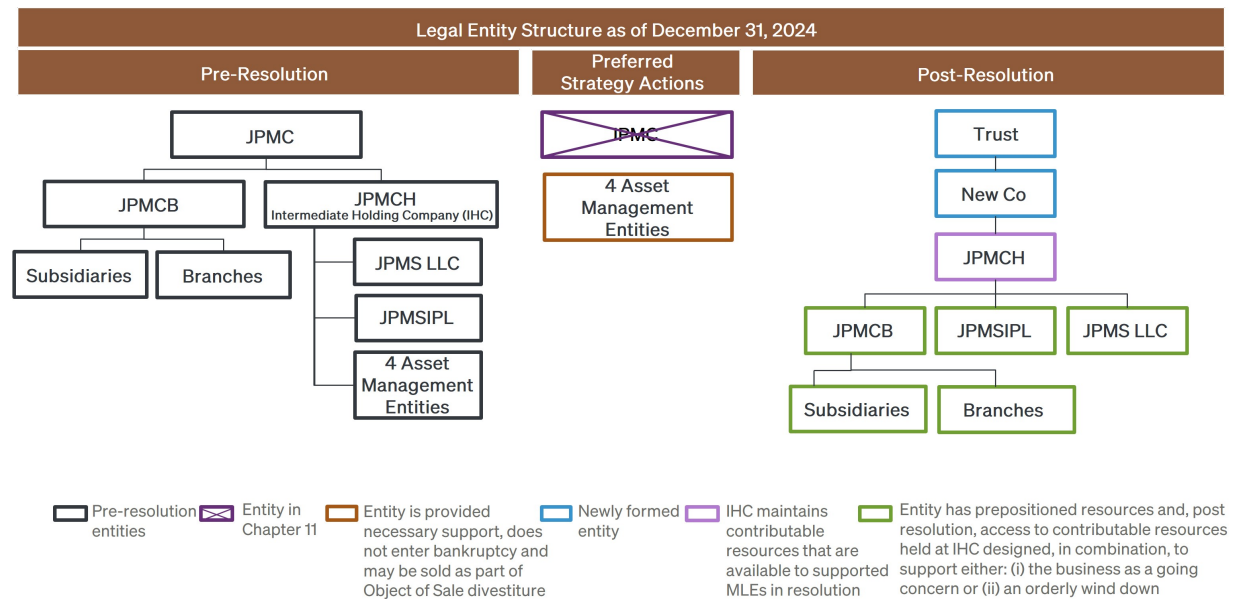
Creditors and shareholders of our parent company would realize value from NewCo's assets in accordance with the order of priority under the U.S. Bankruptcy Code.

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Figure 6 compares JPMorganChase before the execution of our Single Point of Entry strategy with the post-resolution firm.

Figure 6. Illustration of Preferred Strategy



Our forecasting capabilities illustrate that our firm has sufficient resources to withstand extraordinary stress events and successfully execute our Single Point of Entry strategy.

We undertake robust financial forecasting in order to confirm that our resolution plan can be successfully implemented under varying conditions.

This financial forecasting assumes an overall environment that is consistent with the CCAR and DFAST Severely Adverse scenario, which we used in our Federal Reserve stress tests, and incorporates a set of assumptions, including a Hypothetical Loss Scenario, which applies additional losses, market shocks and funding outflows to the firm. We refer to the financial forecasting of the execution of the Preferred Strategy under these conditions as the Hypothetical Resolution Scenario.

Under our Hypothetical Resolution Scenario the firm is able to demonstrate that it:

- has sufficient financial resources pre-positioned at each Key Operating Entity or held as part of IHC's Central Buffer to meet the entities' forecasted liquidity needs during resolution;

- can recapitalize and sustain appropriate capital levels at the Key Operating Entities throughout the Resolution Period; and
- will be significantly reduced in size and scope at the conclusion of our resolution process.

As part of our financial forecasting of the Hypothetical Resolution Scenario, we produce integrated liquidity forecasts and pro forma financial statements on a daily basis through each Key Operating Entity's Stabilization Period, resulting in daily analyses for up to 90 days. Thereafter, we have the capability to produce quarterly financial statements for each Key Operating Entity for the remainder of the Post-Resolution Event Period. Additionally, we are able to produce daily liquidity forecasts on a rolling one-year basis to illustrate the sufficiency of available resources to meet net funding outflows.

Hypothetical Loss Scenario

We are required by the Agencies to design a Hypothetical Loss Scenario identifying assumed idiosyncratic loss events—meaning loss events that affect only the firm—that would result in capital and liquidity impairments so severe that our parent company would have to file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code.

Under our Hypothetical Loss Scenario for 2025, we assume that JPMorganChase, in the aggregate, rapidly suffers extraordinary and severe capital losses and

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liquidity outflows during the Filing Preparation Period, which is modeled to be less than 30 days. Liquidity outflows are, as part of the firm's overall liquidity stress framework, designed to be particularly severe in the first few days of stress, minimizing the reaction time available to take management actions and thereby requiring that significant highly liquid resources be maintained to address these needs. We also assume that material losses occur at each of JPMC, JPMB (including its London branch), JPMS plc, JPMS LLC and JPMSE and that these losses do not materially impair other Key Operating Entities. The Hypothetical Loss Scenario would eventually lead to the occurrence of a Point of Non-Viability, which would lead to the decision by the board of the parent company to initiate bankruptcy proceedings.

The Hypothetical Loss Scenario can be designed in multiple ways with different losses and outflows or at different legal entities. We maintain and continue to enhance our capabilities to allow us to rapidly apply different assumptions, either to reflect different market stresses or to select alternative contingency actions, and assess the resulting impact as part of management and the board's decision-making. These forecasting capabilities allow for flexibility to take into account the sizing, velocity and location of the outflows and losses during an actual stress event.

We have carefully designed our Single Point of Entry strategy to include significant optionality and flexibility to account for variations in an actual loss scenario, including by maintaining the IHC Central Buffer. Moreover, in the unlikely event that the Preferred Strategy is not implemented, the resolution plan provides actionable alternative resolution strategies evidencing further optionality to resolve the firm's business lines, Key Operating Entities and other assets without systemic disruption and without U.S. taxpayer support.

Key Assumptions for Hypothetical Resolution Scenario and Financial Forecasting

All of our assumptions underlying the Hypothetical Resolution Scenario and our financial forecasting are consistent with those required by the Agencies.

Key Assumptions Include:

- Filing Preparation Period of less than 30 days
- No extraordinary government support
- Conditional access to Federal Reserve Discount Window for only a few days post-bankruptcy by the parent company
- Other secured central bank borrowings available subject to local requirements
- Downgrade of the firm by all three major ratings agencies to one notch below investment grade at the end of the Filing Preparation Period
- No access to private capital or unsecured liquidity
- Market-driven limitations on the sale or financing of HQLA and non-HQLA securities
- Liquidity-preserving actions by host regulators
- No debtor-in-possession financing available to our parent company
- No reliance on capital or liquidity benefits from divestitures of any Objects of Sale
- Prohibition on assuming recovery actions or steps taken during the Filing Preparation Period to reduce the size or interconnectedness of the firm's operations or to mitigate the risk of its failure
- No changes to the legal frameworks governing bankruptcy since the date of our resolution plan filing
- ISDA Protocols are in place and effective for counterparties

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Results of Our Financial Forecasting

We maintain sufficient external and internal loss-absorbing resources to successfully execute the Single Point of Entry strategy, including in a CCAR and DFAST Severely Adverse economic environment. Our forecasting results illustrate that:

- throughout the Resolution Period all of our Key Operating Entities would be able to:
 - meet all funding obligations when due;
 - achieve and sustain appropriate capital levels;
 - continue to conduct their key business and Critical Operations on an uninterrupted basis;
 - avoid the need for any extraordinary government support; and
- the size of the consolidated NewCo balance sheet would be substantially reduced after executing the Single Point of Entry strategy.

Single Point of Entry would result in a simpler and smaller firm.

As a result of the Single Point of Entry strategy and the assumed divestiture of the Asset Management, Global Private Bank, Commercial Term Lending, Auto Portfolio and Non-Trust Card Portfolio Objects of Sale, the post-resolution firm as a whole will be significantly smaller and engaged in a narrower scope of business. Specifically, the resulting post-resolution firm would resemble a large, regional bank group engaged almost exclusively in traditional retail and commercial banking activities, and would encompass:

- **Materially reduced activity in the JPMCB Bank Chain.** The assets of JPMCB and its material foreign branches are estimated to be reduced by approximately 45% post-resolution.
- **Significantly reduced broker-dealer activities.** JPMS LLC would be recapitalized and remain open, funded and operating. However, it is expected to be significantly reduced in size as customers would have substantially transferred to third-party providers. None of the Key Operating Entities engaged in broker-dealer activities (i.e., JPMS LLC, JPMSJ or JPMS plc) would be systemically important post-resolution. The assets of each of these Key Operating Entities are, on average, estimated to be reduced by over 85% post-resolution.
- **Remaining Key Operating Entity, JPMSIPL.** JPMSIPL is an internal service provider and is

expected to be self-sustaining on the basis of fees paid for services by the ongoing operations of NewCo. Although it would have smaller operations, due to the reduced demand for services from a smaller firm, JPMSIPL would be able to continue in the ordinary course of business and would not need to be placed into resolution proceedings.

Although only five Objects of Sale are assumed to be sold for purposes of illustrating the impact of the Single Point of Entry strategy for this resolution plan, we would be fully prepared to divest as many additional Objects of Sale as necessary and wind down any businesses not identified as Objects of Sale, known as Objects of Unwind, particularly if there is a decision to further reduce the size and systemic footprint of the firm before it exits bankruptcy.

The Trust could pursue any of the following options with respect to NewCo:

- **IPO.** The Trust could undertake one or more underwritten public offerings of its shares of NewCo. Proceeds of the stock offering would be distributed to the parent company's bankruptcy estate and ultimately to the parent company's creditors.
- **Distribution of shares in kind.** The Trust could distribute stock of NewCo to the parent company's creditors and, after these distributions, dissolve.
- **Further divestitures of the Objects of Sale.** The Trust could arrange for further divestitures of identified Objects of Sale.

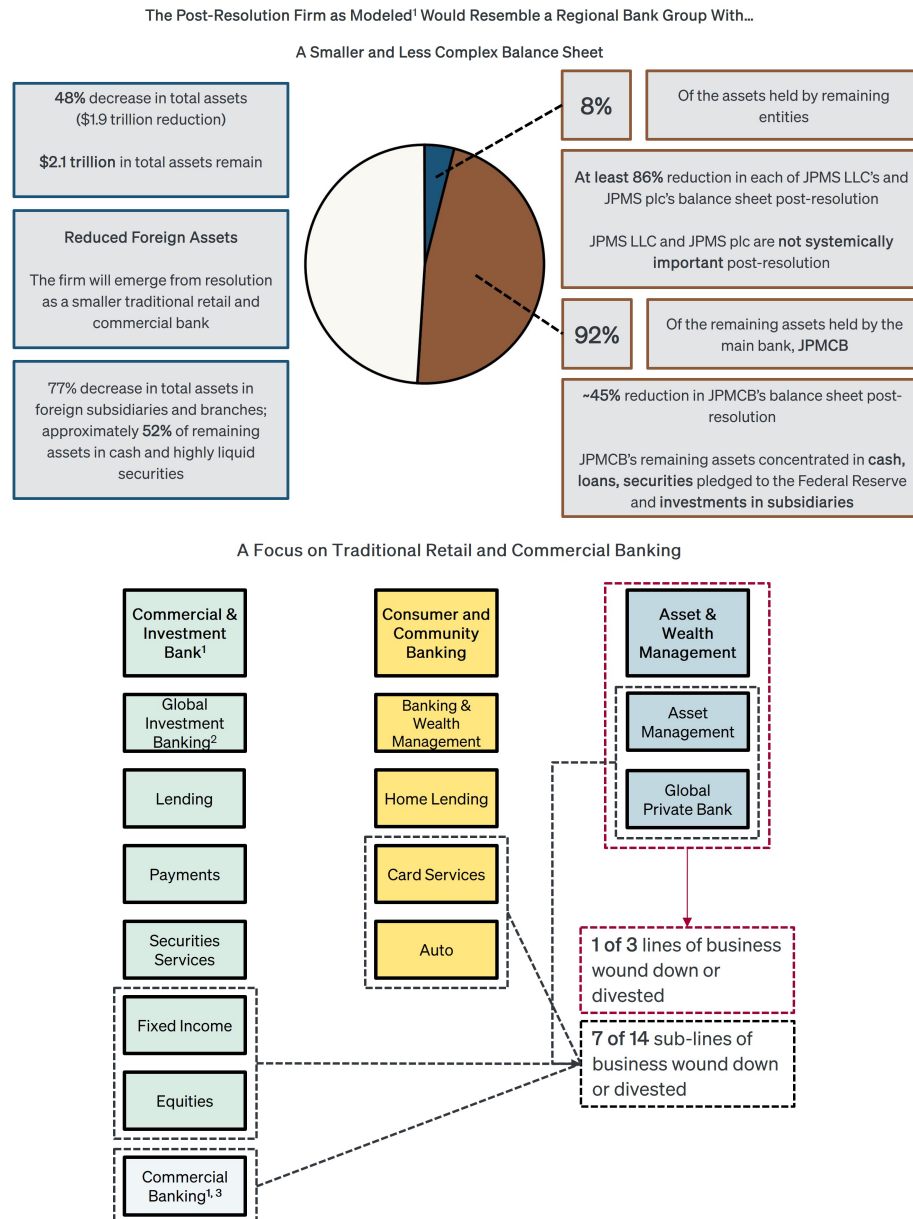
Figure 7 illustrates the post-resolution firm and demonstrate that the strategy results in a materially smaller and simpler firm.

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The pro forma financial statements illustrate significant reduction of the size and scope of operations of JPM Group after the hypothetical execution of the Preferred Strategy. The resulting organization would have a balance sheet and remaining operations focused primarily on traditional retail and commercial banking activities. If market conditions do not support the assumed divestitures, additional divestiture options could be pursued. As noted, our Preferred Strategy is not reliant on the divestiture of Objects of Sale to meet resolution capital or liquidity needs of our Key Operating Entities.

Figure 7. Business Before and After Resolution



⁽¹⁾ In 2024, the firm announced the combination of the Corporate & Investment Bank LOB to include the Commercial Banking LOB and be rebranded as the Commercial & Investment Bank.

⁽²⁾ The "Global Investment Banking" naming convention used in our resolution plan reflects the product view of the business and aligns to the "Investment Banking" business reported in the firm's 2024 Annual Report on Form 10-K.

⁽³⁾ We assume the divestiture of the Commercial Term Lending Object of Sale which is part of the Commercial Banking sub-line of business.

Our Resolution Plan Is Designed to Meet Real-World Challenges

An effective resolution plan must be tailored to the legal structure and business activities of a firm. It must take into account and proactively seek to mitigate the real-world challenges that the firm would likely face during both the period of material financial distress leading to its insolvency as well as the duration of the process of its orderly resolution. Based on self-assessments, feedback from our regulators, and observations from the 2023 Bank Failures and stress events, we seek to continually enhance and refine our resolution plan to address each of those challenges.

We believe that an effective resolution plan has six key elements that can be categorized according to our three pillars of resolution planning:

1. Capital and Liquidity Resources

- **Capital**—Capital provides the ability to absorb losses and increases to RWA, and so our Key Operating Entities must maintain or receive sufficient capital resources to support the uninterrupted operations of the firm as it is resolved.
- **Liquidity**—Liquidity is designed to provide the funding that enables the firm to meet its contractual financial obligations, and so our Key Operating Entities must maintain or receive sufficient liquidity resources—typically cash or other liquid assets that can be quickly sold or financed—to support the ability of the Key Operating Entities to continue to operate as going concerns as they are resolved and businesses are divested.

2. Resolution Strategy

- **Governance Mechanisms**—Governance mechanisms include internal triggers that require escalation of information to directors and senior management to support timely and informed decisions, contractually binding agreements for the provision of liquidity and capital support to Key Operating Entities in bankruptcy, and the analysis of potential creditor challenges and available defenses to the execution of the resolution plan.
- **Legal Entity Structure**—Our Key Operating Entities must be organized in a rational way that supports an orderly resolution, which includes having practical options for breaking up and shrinking the firm in a resolution scenario.

3. Operational Resilience

- **Operational Capabilities**—Operational capabilities—including retention of experienced personnel, sufficient technology, MIS and other capabilities—must be ready and

able to deal with elevated activity that would come in a time of crisis, so that Critical Operations, including the payment, clearing and settlement of financial transactions, can continue uninterrupted as the firm is resolved.

- **Derivatives and Trading Activities**—A resolution plan must address the risks raised by the firm's portfolio of derivatives and trading activities.

A resolution plan must also address the risk that foreign regulators or third parties could take action that may negatively affect the firm's ability to successfully execute its resolution strategy, including the measures taken to support enhanced cross-border cooperation and coordination during bankruptcy. Likewise it must assess the risk that those regulators take actions to limit the movement of capital and liquidity out of their jurisdictions and incorporate those potential actions into the sizing and placement of resources across the firm.

The subsections that follow discuss the key tenets to ensure that our resolution plan would work in a real-world crisis situation.

Figure 8 summarizes a selection of our most important resolvability tenets, which have prepared us to execute our resolution plan.

Figure 8. Key Tenets Demonstrating Our Preparedness to Execute Our Resolution Plan

Capital & Liquidity Resources <u>Resilient Balance Sheet</u> Sufficient capital and liquidity resources that can withstand rapid and severe financial losses and outflows <u>Prepositioned Resolution Resource</u> Resources at Key Operating Entities and IHC to meet resolution liquidity and capital needs
Governance Mechanisms <u>Governance and Crisis Management</u> Robust crisis management and corporate governance frameworks with step-by-step guidance, that are regularly tested <u>Flexible Resolution Strategy</u> Optionality in (1) the allocation of financial resources to Key Operating Entities, (2) the divestiture of our businesses and (3) the emergence from resolution <u>Resolution Capabilities Testing</u> A robust program of testing our ability to execute the capabilities that we need to maintain in order to execute the firm's Preferred Resolution Strategy
Legal Entity Structure <u>Actionable Divestiture Options</u> Divestiture playbooks and ability to populate and make readily available in a timely manner electronic data rooms for each of our Objects of Sale <u>Streamlined Structure & Funding</u> Simplified legal structure and relationships between our entities, including funding policies/programs to reduce financial interdependencies
Orderly Wind-Down Derivatives & Trading Activities <u>Orderly Wind-Down Derivatives & Trading Activities</u> Well defined derivatives booking model controls and established processes, controls and systems to support an orderly wind-down of our derivatives and trading activities
Operational Capabilities <u>Crisis-resilient Operations</u> Agreements require affiliates and third parties to provide Critical Services in resolution; operational readiness to maintain key services and operations <u>Comprehensive Reporting Systems</u> Access to (1) data we produce to monitor the firm and (2) automated production of that data, so we can readily access <u>FMU & Agent Bank Continuity</u> Strategies to maintain access for each of the approximately 560 financial market utilities and agent banks we use worldwide

We have sufficient capital to successfully implement our Preferred Strategy.

Sizing, maintaining and actively managing capital resources to support our businesses and minimize the risk of financial distress is a critical strategic goal for JPMorganChase. Capital is intended to be depleted before creditors and depositors would face any risk of loss. A firm's capital can be reduced to absorb a decline in value of the firm's assets, including declines in the market value of securities designated as available for sale, or AFS, or to reflect an increase in liabilities. Ratios that illustrate capital strength are also impacted by the amount of RWA maintained by the firm and leverage deployed. Regulators require that financial institutions maintain certain levels of capital and clients and

counterparties are generally unwilling to transact with financial institutions that have insufficient capital.

The successful execution of our Single Point of Entry strategy depends upon our ability to maintain adequate capital levels at all of our Key Operating Entities throughout resolution. Several of our entities are subject to prudential capital requirements, and so our strategy is designed so that they meet or exceed all regulatory capital requirements for "well-capitalized" status under U.S. or other equivalent regulations throughout resolution. Key Operating Entities that are not subject to regulatory capital requirements, such as certain of our investment management entities, must maintain capital levels typically required to obtain an investment-grade credit rating or, if the entity is not rated, an equivalent level of financial soundness. During financial stress, our Key Operating Entities may incur certain types of losses

or have the level of RWA increase which could worsen their capital position and thus erode their credit worthiness. We have designed our strategy so that, in those instances, we are able to restore the entities' capital base to a level such that they can continue to operate and support the provision of Critical Services including Critical Operations throughout the Resolution Period.

This section describes how our firm would manage its resources to have sufficient capital to successfully execute our Single Point of Entry strategy and, more specifically, to recapitalize any Key Operating Entities that experience capital shortfalls. This section also discusses how we regularly monitor capital needs and resources at our Key Operating Entities in business as usual conditions and in times of financial stress, identify any projected capital shortfalls and promptly deploy capital resources to address those shortfalls.

Key Elements of Our Capital Preparedness

- RCAP and RCEN frameworks for the Key Operating Entities
- Appropriate pre-positioning of capital resources to support RCEN requirements for all Key Operating Entities
- Maintaining a balance between the pre-positioning of capital resources and the maintenance of readily accessible contributable resources at the IHC
- Firmwide and entity-level capital monitoring triggers and policies for all Material Legal Entities

We estimate and monitor the resolution capital needs of each of our Key Operating Entities, and maintain capital resources to meet these estimated needs.

We calculate and monitor the total loss-absorbing resources of our firm on a regular basis. Total loss-absorbing resources are an important element of the enhanced prudential requirements designed to support the resolvability of systemically important financial institutions, and consist of qualifying equity and long-term debt that are held by the private sector and can absorb losses in a resolution scenario. The Agencies refer to this kind of framework as Resolution Capital Adequacy and Positioning, or RCAP.

We also maintain flexible capabilities to project the estimated capital resources needed at each of our Key Operating Entities to implement our Single Point of Entry strategy. We are able to incorporate on a timely basis changes to the key assumptions based on facts unfolding

in the actual stress scenario being experienced. The Agencies refer to this kind of framework as Resolution Capital Execution Need, or RCEN.

Capital resources and capital needs are regularly projected for each Material Legal Entity. During the Business as Usual stage, we regularly monitor and confirm that:

- our firm has total loss-absorbing resources in excess of its consolidated resolution capital needs requirement; and
- each of our Key Operating Entities has appropriate capital resources given its individual resolution capital needs.

A resolution scenario could arise under a variety of conditions and so we have designed our RCEN methodology to protect against potential uncertainty by:

- defining levels of capital resources for regulated Key Operating Entities to be considered “well capitalized” or for unregulated Key Operating Entities to be considered “investment grade” or “an equivalent level of financial soundness”;
- defining market confidence and financial soundness standards for Key Operating Entities;
- using conservative assumptions to estimate the recapitalization levels for Key Operating Entities;
- maintaining an IHC Central Buffer that can be downstreamed following the bankruptcy of our parent company through operation of the secured Support Agreement; and
- having flexibility to incorporate a variety of market conditions within the resolution forecasts in order to best reflect the actual stress scenario being experienced.

Using these capital management processes, we regularly estimate the capital needed for each of our Key Operating Entities in a resolution scenario and take actions, if needed, to ensure that we maintain an appropriate level of pre-positioned resources at those entities. Resolution resources—capital or liquidity—directly held at one of our Material Legal Entities are referred to as pre-positioned resources. We also maintain an IHC Central Buffer of resources that can be distributed to Key Operating Entities in resolution in the event pre-positioned capital resources are not sufficient and a legal entity suffers a capital shortfall. We periodically reevaluate the level of pre-positioning at Key Operating Entities against the level of resources held centrally at the IHC and adjust as appropriate.

We have capital triggers that enable us to take resolution actions at the appropriate times.

Successful execution of the Single Point of Entry strategy requires that we file for bankruptcy while there are sufficient capital and liquidity resources to execute our resolution strategy, so the recapitalization of our Key Operating Entities and our parent company's bankruptcy filing must occur while our available capital and liquidity resources remain sufficient to support our Key Operating Entities' needs in resolution. Other key actions must also be taken at the appropriate times and in the appropriate order to mitigate financial, operational, legal and regulatory vulnerabilities.

Our capital monitoring framework has a full set of capital triggers that incorporate the projected capital resources and capital needs for the firm on a consolidated basis, as well as the projected capital resources and needs of each Key Operating Entity individually. These capital triggers are regularly reviewed by management and challenged and monitored by our Independent Risk Management, or IRM function. Our capital triggers consider all the regulatory requirements set by U.S. and host jurisdiction banking regulators and are ultimately incorporated into our secured Support Agreement and Governance Playbooks. The triggers link the capital positions of JPMorganChase on a consolidated basis, as well as those of individual Key Operating Entities to specific escalation and recovery- and resolution-related actions. Regular monitoring of our capital position under the trigger framework is used to identify trends and potential threats to our capital positioning, allowing for the escalation of information and analyses of key drivers and potential actions to senior management and our board.

The capital triggers for the firm are set out in the firmwide Contingency Capital Plan, which also specifies the principles underlying the firm's capital management. Contingency Capital Plans for each of our Key Operating Entities are maintained in conjunction with the firmwide Contingency Capital Plan and establish capital triggers for those entities.

We maintain our firmwide Contingency Capital Plan and Contingency Capital Plans at Key Operating Entities.

The capital triggers for the firm are set out in the firmwide Contingency Capital Plan, which also specifies the principles underlying the firm's capital management. Additionally the firm has Contingency Capital Plans for each of our Key Operating Entities which are maintained in conjunction with the firmwide Contingency Capital Plan and establish capital triggers for those entities.

We continue to enhance and test our forecasting capabilities and have responded to the Agencies feedback on our 2023 Resolution Plan.

JPMorganChase has made a number of enhancements to its resolution forecasting in response to the Shortcoming identified by the Agencies from the firm's 2023 Resolution Plan. The changes we made significantly improve our capability to quickly and flexibly update our resolution forecasts and calculate MLE-level resolution resource needs as macro financial market conditions change. We have tested these enhanced capabilities and they will be subject to ongoing testing and assurance. Specifically, we have:

- enhanced our capability to adjust the scenario-dependent components of our resolution forecast, including the modeling of the unwind of our derivatives portfolio, to quickly incorporate a number of different scenarios developed by both the firm and the Federal Reserve for CCAR;
- enhanced and refined our approach to performing resolution forecasts based on intra-month launch point dates;
- enhanced our modeling of the down-streaming of contributable resources to MLEs over time under the secured Support Agreement; and
- enhanced our documentation of the process for rapid updates of the resolution forecasts.

In addition to the enhancements made in response to the Shortcoming, we work continuously to improve our resolution capabilities and resolution forecasting, where necessary.

Our forecasting capabilities in resolution are tested as part of an annual program comprised of multiple stress simulations. We have an active feedback process to address any lessons learned with respect to those capabilities. These stress simulations help further validate that we are ready and capable of responding to rapidly changing needs and resource levels throughout a stress period.

We believe that our resolution capital positioning and needs frameworks, capital monitoring triggers, Contingency Capital Plan, and their integration into our business as usual monitoring and reporting processes will facilitate the implementation of our Single Point of Entry strategy successfully in a wide spectrum of potential stress scenarios.

Our liquidity is sufficient to successfully implement our strategy.

As with capital, maintaining sufficient liquidity resources is a critical strategic objective for the firm. Liquidity at its core is a measure of how quickly and efficiently assets can be converted into cash. Liquid assets are those that can be monetized quickly with minimal price impact to their then-current value—such as sovereign debt, government securities, central bank reserves and reverse repurchase agreements. Illiquid assets are those that cannot be easily monetized—such as certain corporate debt securities, loans, equity stakes in private companies or certain types of financial contracts. Insolvency can occur when an entity's liquidity is insufficient to meet obligations when they come due.

Each Key Operating Entity must maintain or have access to enough liquidity to meet its funding needs and remain solvent throughout resolution in order for us to successfully execute our Single Point of Entry strategy. During financial stress, our Key Operating Entities are likely to suffer severe liquidity outflows due to client and customer actions, including increased deposit withdrawals, potential derivative collateral requirements, draws on loan commitments, increased financial requirements from FMUs and counterparties, and other stakeholder demands. Monetization volumes and available channels must also be considered, including restrictions that apply to firms in distress. Our frameworks are therefore designed to support our Key Operating Entities' access to sufficient liquidity either pre-positioned or readily available at the IHC so that they can continue to meet their obligations when due, successfully satisfy any heightened collateral requirements placed on them by counterparties and operate in the ordinary course.

This section describes how we manage our liquidity so that our firm would have sufficient resources to successfully support the execution of our Single Point of Entry strategy and, more specifically, to adequately fund our Key Operating Entities in a resolution event. This section also discusses how we are able to monitor liquidity needs and resources regularly at our Key Operating Entities in business as usual conditions and in times of financial stress, identify any projected liquidity shortfalls and promptly deploy liquidity resources to address those shortfalls.

Key Elements of Our Liquidity Preparedness

- RLAP and RLEN frameworks
- Appropriate pre-positioning at Key Operating Entities
- IHC Central Buffer to support unexpected resolution needs and to maintain an appropriate balance between pre-positioned and centrally held contributable resources
- Firmwide and entity-level liquidity triggers and policies
- Simplified intercompany funding flows

We can readily estimate the resolution liquidity needs of each Key Operating Entity and maintain liquidity resources to meet these estimated needs.

We have well developed capabilities for calculating liquidity resources and needs. The Agencies refer to these frameworks as Resolution Liquidity Adequacy and Positioning, or RLAP, and Resolution Liquidity Execution Need, or RLEN. RLAP is a framework for estimating and maintaining sufficient liquidity at, or readily available to, various Key Operating Entities during business as usual in anticipation of liquidity needs during stress events including a resolution scenario.

RLEN is designed to provide projections of the potential needs of our Key Operating Entities after our parent company has filed for bankruptcy. More specifically, RLEN estimates the total liquidity needed to satisfy a Key Operating Entity's peak funding requirements, including its minimum operating liquidity requirements throughout a full implementation of our Single Point of Entry strategy. These estimates are structured to take into account uncertainties, including increased velocity or magnitude of outflows post-bankruptcy of the parent company, and intercompany funding frictions that could reduce or otherwise affect the amount or ability of funds to move among entities within the firm. Each of these two frameworks is discussed in greater detail below.

As a result of implementing these two liquidity frameworks, and in consideration of resolution-related assumptions such as highly limited and conditional access to the Federal Reserve Discount Window, no issuance of new unsecured debt or equity securities and a limited ability to shift liquidity excesses between Key Operating Entities, we maintain:

- a strong consolidated liquidity position for the firm; and
- a balance between the appropriate pre-positioning of liquidity resources at the Key

Operating Entities and the maintenance of contributable resources at the IHC that can be distributed to Key Operating Entities in resolution in the event pre-positioned resources are insufficient to cover potential shortfalls in liquidity resources at a Key Operating Entity.

In addition, we periodically reevaluate the level of pre-positioning at Key Operating Entities against the level of resources held centrally at IHC, and adjust accordingly.

Resolution Liquidity Adequacy and Positioning—RLAP

The baseline for our RLAP framework is our JPM Liquidity Stress Framework, which is designed to measure liquidity risk and determine if liquidity resources are sufficient to meet peak cash outflows. The JPM Liquidity Stress Framework assumes that a severe stress event leads to a liquidity crisis as the firm is impacted by withdrawals of wholesale and retail deposits, additional collateral margin postings, customer and counterparty outflows, and other market factors. The framework also assumes that the firm would suffer draws on unfunded lending commitments, experience significant derivative outflows, and is unable to refinance maturing wholesale funding obligations, except for secured funding or lending transactions backed by high-quality assets.

Our RLAP framework measures peak net funding outflows for certain Key Operating Entities on a stand-alone basis and details daily cash flows throughout the Stress Period, as well as a product-level breakout of third-party and intercompany flows. Intercompany transactions are treated similarly to third-party transactions, with no fungibility of surplus liquidity across Key Operating Entities. The RLAP framework is one measure used to manage liquidity of our Key Operating Entities during the Stress Period.

Resolution Liquidity Execution Need—RLEN

Our RLEN framework leverages the JPM Liquidity Stress Framework with certain additional, resolution-specific modifications to forecast liquidity needs.

The estimates used in this forecasting framework reflect the minimum liquidity required at each Key Operating Entity to execute our Single Point of Entry strategy throughout the Resolution Period. The framework informs the timing of when our parent company would consider filing for bankruptcy. The minimum liquidity required at each Key Operating Entity is calculated as the sum of:

- the minimum operating liquidity required for the Key Operating Entity to operate without disruption throughout the Resolution Period; and

- the Key Operating Entity's projected peak cumulative net funding outflows.

The RLEN framework is designed to ensure that our Key Operating Entities have access to sufficient liquidity to cover their peak needs in resolution through a combination of appropriate pre-positioned resources and additional resources held in the Central IHC Buffer. As noted, and consistent with regulatory guidance, we do not assume access to unsecured funding markets in our RLEN framework. Additionally, while divestitures are assumed to occur during our Resolution Period, we are not reliant upon the impact of these modeled divestitures to meet our resolution liquidity needs.

We also maintain a framework which assesses jurisdictional, operational, counterparty and tax frictions that could impede the free flow of liquidity between legal entities at the firm. This framework is incorporated into the JPM Liquidity Stress Framework to take into account the possible impact of these frictions at the firm and legal entity level.

The framework for these frictions when applied to RLAP and RLEN primarily covers intercompany unsecured and secured transactions, commitments and derivatives, including transactions between Key Operating Entities and other entities. RLEN also incorporates an additional third-party friction analysis to capture other funding frictions and measure those against the IHC Central Buffer to cover these amounts for each Key Operating Entity.

We have the capabilities to produce daily RLEN cash flow forecasts, leveraging these frameworks, for up to 365 days.

In order to ensure that we have daily reporting and analysis capabilities in resolution, our RLEN framework leverages the same system used to provide our liquidity stress reporting.

Our liquidity triggers enable key actions to be taken at appropriate points in time.

Successful execution of the Single Point of Entry strategy requires that we file for bankruptcy while there are sufficient capital and liquidity resources to execute our Preferred Strategy. As such, we have established liquidity triggers that incorporate projections of resolution resource needs for the firm on a consolidated basis, as well as for certain Key Operating Entities. These liquidity triggers link the liquidity position of JPMorganChase and specific operating entities to escalation and contingency, including recovery- and resolution-related, actions to be taken by management and the board. As with our capital triggers, we have incorporated these liquidity triggers into our secured Support Agreement and Governance Playbooks to help ensure that the actions contemplated

by our Single Point of Entry strategy are executed in a timely manner. These liquidity triggers are challenged and monitored on a regular basis by our IRM function.

Because timely information and forecasts are essential to acting effectively in a crisis, we can generate resolution-related forecasts on a frequent basis. Our reporting contains data regarding resolution liquidity resources and needs for the firm and for each Key Operating Entity, and can be produced daily, monthly and quarterly.

Importantly, our forecasting captures capital-related impacts from liquidity actions. Similarly, these capabilities, as noted, provide the ability to rapidly change key assumptions, with appropriate levels of granularity, regarding outflow speeds and sizes, valuation of securities and assumed customer behavior.

Contingency Funding Plan

The firm's Contingency Funding Plan sets out the strategies for addressing and managing liquidity resource needs during a liquidity stress event and incorporates liquidity risk limits, indicators and risk appetite tolerances. The Contingency Funding Plan also identifies the alternative contingent funding and liquidity resources available to the firm and its legal entities in a period of stress.

Key decision makers throughout the firm understand the steps to implement our Single Point of Entry strategy in a timely manner.

Successful execution of any resolution plan hinges on the ability of senior management and the board to make key decisions on a timely basis in response to a deteriorating financial condition. Firms need to maintain strong resolution governance so that management and the board understand the resolution plan and necessary steps to take prior to and during a resolution event so that they are well prepared to respond quickly and decisively to mitigate the risk and potential knock-on effects of their failure.

Key Elements of Our Resolution Governance

- Governance Playbooks
- Liquidity and Capital and Contingency Playbooks
- Crisis Management Playbooks
- Comprehensive Firmwide Crisis Management Framework

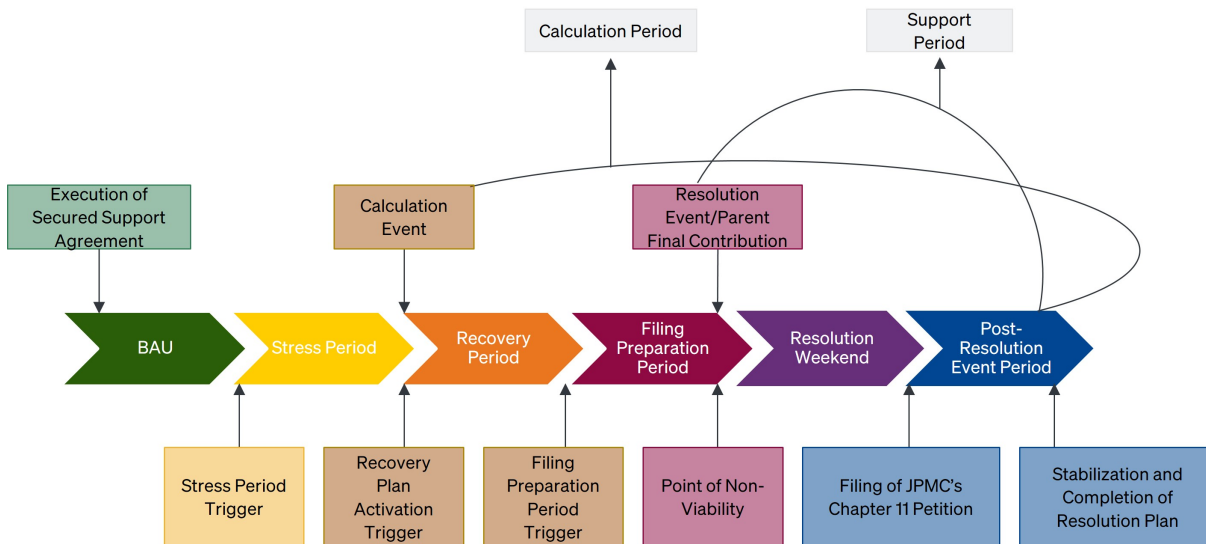
Our Governance Playbooks and Stage Trigger framework provide our Boards and senior management with a governance framework and tools for decision-making in a possible resolution event.

Our Governance Playbooks, which serve as actionable guides for our senior management and directors during periods of stress and have been updated with this 2025 Targeted Submission, are key to our resolution planning. Our managers and directors worldwide must be prepared to recognize and respond to any financial distress that the firm may encounter.

The Governance Playbooks incorporate clearly defined firmwide capital and liquidity triggers—or Stage Triggers—that signify the firm's transition from Business as Usual through different stages of stress, up to and including recovery and resolution. In connection with each Stage Trigger, the Governance Playbooks detail the Board and senior management actions and decisions necessary to support and execute the Preferred Strategy. Figure 9 shows the different stages of stress and the designated Stage Triggers.

We also have a separate set of capital and liquidity triggers, referred to as Support Triggers, which are designed to ensure the timely recapitalization of and provision of liquidity support to Key Operating Entities starting at the Point of Non-Viability in order to support the success of our Single Point of Entry strategy. The connection between the Stage Triggers, the Support Triggers and the related support are formalized through the secured Support Agreement.

Figure 9. Resolution Timeline Stage Triggers



Stage Triggers take into account the liquidity and capital needs of our firm on an aggregate basis. These firmwide triggers are critical to the determination of whether sufficient capital and liquidity is available to support the execution of the Single Point of Entry strategy. Additional stand-alone capital and liquidity triggers are maintained and monitored for certain Key Operating Entities. These entity-level triggers are calibrated to synchronize the escalation of information and execution of entity-specific actions to the financial condition of that operating entity on a stand-alone basis (and not our firm as a whole).

The Stage Triggers are set out in the firm's Contingency Capital Plan and Contingency Funding Plan and incorporated into relevant Governance Playbooks, including those that we maintain for our Material Legal Entities. For each Stage Trigger, we have set forth the decisions that would have to be made and the necessary actions, as well as the associated responsible parties for each. As reflected throughout the Contingency Capital Plan, Contingency Funding Plan and Governance Playbooks, Board actions and decisions associated with each trigger will be based on recommendations from senior management and supported by an appropriate analysis of and information about the circumstances.

The firm's Support Triggers are defined in the firm's secured Support Agreement.

We have an integrated approach to recovery and resolution planning through our governance and Crisis Management Framework.

Our Crisis Management Framework leverages the Governance Playbooks as one part of our approach to

supporting the firm through periods of significant financial stress through and including recovery and resolution. We support this planning through:

- Crisis Management Playbooks for each of our lines of business and Critical Operations; and
- regular testing of our recovery and resolution preparedness, including testing of our key playbooks and governance forums and testing of our crisis management strategy through tabletops and other simulation exercises.

We believe that, as a result of our Governance Playbooks, Contingency Capital Plan, Contingency Funding Plan, contingency playbooks, Crisis Management Playbooks and our regular testing of our resolution capabilities, our Board and management are well prepared to implement our Single Point of Entry strategy in the event of the firm's financial distress.

Our strategy can withstand legal challenge.

A potential failure of JPMorganChase may give rise to a number of competing interests, some of which would not be aligned with certain elements of our Single Point of Entry strategy. For example, creditors may seek to bring legal challenge to the provision of liquidity and/or capital support to Key Operating Entities contemplated in our strategy. Legal challenges risk delaying or even impeding implementation of key elements of our strategy. Moreover, certain of our counterparties may find it in their self-interest to exercise early termination rights triggered by the failure of our parent company to close out their financial contracts with other entities in the firm, also referred to as cross-default rights. The exercise of cross-default rights with respect to financial contracts

would reduce the liquidity resources available to execute our resolution strategy.

The risks posed by these competing interests have been mitigated through actions completed so that: (1) creditor challenges to capital and liquidity support contemplated under our resolution plan should be without merit; and (2) we would be able to qualify for a stay on cross-default rights and avoid counterparties closing out their financial contracts with our operating subsidiaries based on our parent company's bankruptcy.

Defenses Against Potential Legal Challenges to Our Strategy Include:

- Comprehensive analysis of potential legal challenges to pre-bankruptcy financial support to Key Operating Entities, and associated mitigants
- Prefunded resources at the IHC to address unanticipated capital and funding needs in resolution
- A secured Support Agreement to ensure resources will be promptly and directly provided to the appropriate entities in resolution
- A Bankruptcy Playbook that identifies necessary preparations for our parent company's bankruptcy filing under our resolution strategy, including how to satisfy conditions of the ISDA Protocols' stay on cross-default rights
- Drafts of legal documents that would be necessary in the event our parent company files for bankruptcy

We maintain a detailed legal analysis of potential challenges to the capital and liquidity support contemplated under our strategy and their mitigants.

Our resolution plan contemplates the provision of capital and/or liquidity support to various Key Operating Entities both before and after a hypothetical failure of our parent company. The provision of liquidity or capital by a parent company to its subsidiaries before the parent company's bankruptcy filing might be challenged in court. To ensure that this capital and liquidity support is provided as contemplated, we have prepared a legal analysis of potential state and bankruptcy law challenges to the planned provision of capital and liquidity support and their mitigants. To avoid potential impediments to our Single Point of Entry resolution strategy, we have two mitigants to potential challenges to the planned support that we consider the most effective:

- a pre-funded intermediate holding company with no third-party debt—the IHC; and
- a secured Support Agreement, which is a contractually binding commitment on our parent company and our IHC to provide support to our Key Operating Entities.

These two mitigants are discussed in greater detail below.

The IHC is prefunded to hold a central buffer of capital and funding resources for resolution that can be contributed to our Key Operating Entities.

Our IHC is a wholly owned subsidiary of our parent company with no third-party debt. The IHC holds almost all of our parent company's former direct subsidiaries (with the exception of JPMCB and its subsidiaries), as well as intercompany indebtedness owing to our parent company and most of the other assets formerly owned by our parent company. Additionally, proceeds from the issuances of debt securities are generally contributed to the IHC to be used to maintain the capital and liquidity resources of Key Operating Entities and to maintain the IHC Central Buffer.

Our secured Support Agreement serves as the foundation for this structure. The secured Support Agreement requires JPMC to contribute nearly all of its assets, including most of its cash, financial assets and intercompany receivables to the IHC on an ongoing basis and before resolution, and requires the IHC to use those resources to support JPMCB and our other Key Operating Entities during resolution, if and when needed. The secured Support Agreement does not obligate JPMC to sell or borrow against the equity of any subsidiary to fund its contributions or resources to the IHC, and our resolution plan does not anticipate that JPMC would do so.

The IHC Central Buffer is designed to provide additional capital and/or liquidity support to our Key Operating Entities if the pre-positioned resources of any are insufficient to meet its needs in a resolution scenario. We periodically reevaluate the level of resources held centrally at the IHC against the level of pre-positioning at Key Operating Entities and adjust as appropriate.

The IHC addresses the risk of potential legal challenges to planned capital and liquidity support in the following ways:

- **Increases the Likelihood that Our Financial Resources Can Be Successfully Deployed to Key Operating Entities in Resolution.** Under our Single Point of Entry strategy, following our parent company's bankruptcy filing, the IHC (as well as JPMCB and its subsidiaries) would be transferred to a newly created company outside

of the bankruptcy estate which would be owned by a trust for the benefit of our parent company's creditors. This would allow the IHC to continue providing support as needed throughout our parent company's resolution, preserving value for the benefit of our parent company's creditors.

- **Minimizes or Eliminates a Number of Credible Legal Challenges to the Provision of Capital or Liquidity Support to the Key Operating Entities.** The IHC is required to remain free of third-party debt. As a result, there would be few, if any, credible legal challenges to the IHC's contributions of capital and/or liquidity support to Key Operating Entities because at the relevant time there should be no third-party creditors of the IHC who could assert standing to challenge those contributions.

Our secured Support Agreement contractually obligates the IHC to provide liquidity and capital support to the Key Operating Entities.

The purpose of the secured Support Agreement is two-fold: (1) to effectuate the initial and regular transfer of assets from our parent company to the IHC (described above); and (2) to ensure that the IHC (and JPMCB, to the extent applicable) provides liquidity and capital support to Key Operating Entities, during a resolution event.

In ordinary conditions and prior to a resolution event, the IHC and JPMCB provide liquidity and capital support to our Key Operating Entities in accordance with our business as usual capital and liquidity policies and JPMC makes ongoing contributions of assets to the IHC under the secured Support Agreement. In the unlikely event that our parent company reaches a point of severe distress at which an imminent bankruptcy filing is expected:

- our parent company will be contractually obligated to make a final contribution to the IHC of nearly all of its remaining assets (with the exception of certain excluded assets, including assets needed for bankruptcy expenses), referred to as the Parent Final Contribution. While the secured Support Agreement requires JPMC to contribute nearly all of its assets to the IHC, it does not require JPMC to sell or borrow against the equity of its subsidiaries to fund the contributions;

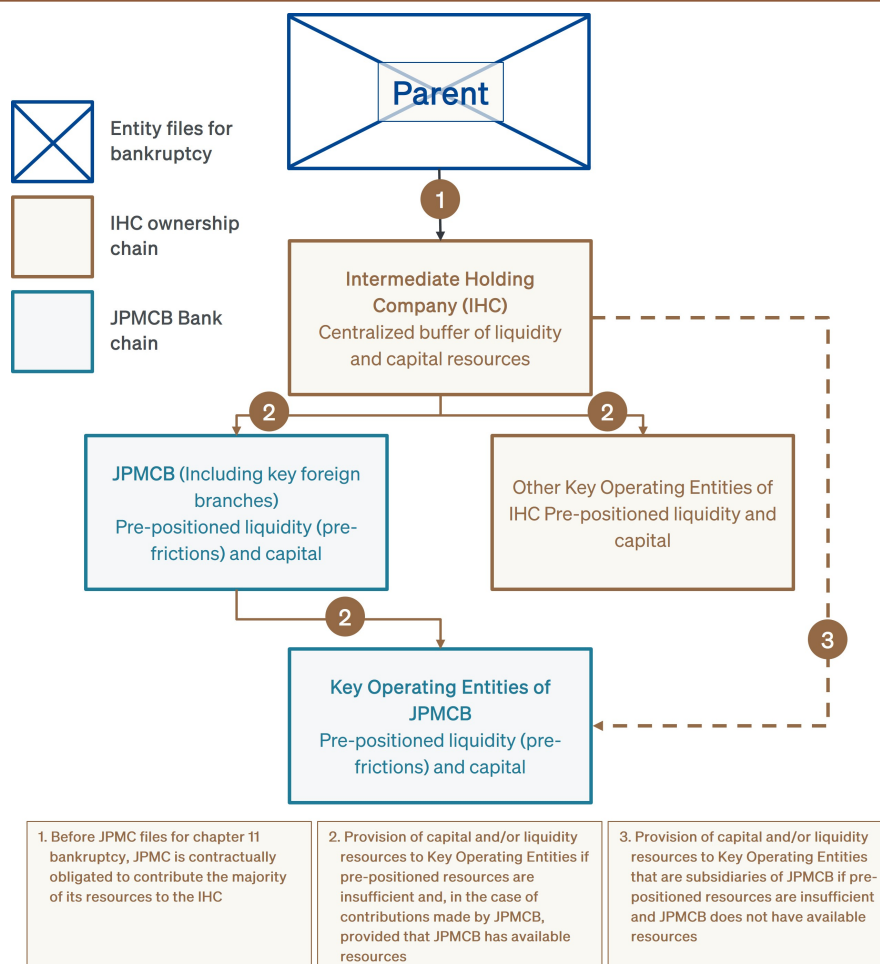
- IHC will be contractually obligated to provide the necessary support to any Key Operating Entity (including JPMCB and its subsidiaries, to the extent of their unmet needs) whose pre-positioned resources are insufficient to meet its modeled near-term need for capital and liquidity in resolution. Support can be provided to a Key Operating Entity on multiple occasions as its near-term needs evolve over time;
- given the importance of preserving the value and continuity of our operations, we believe that supporting all of our Key Operating Entities under our Preferred Strategy will both better maintain financial stability and improve recoveries to our creditors when compared to other resolution strategies which may involve mechanisms that would focus only on JPMCB as our Insured Depository Institution, or IDI, and not all the Key Operating Entities;
- IHC's obligations are secured, such that a breach of the secured Support Agreement would give rise to a secured claim based on an agreed-upon damages provision, which would at a minimum be equal to, and could potentially be in excess of, the secured support obligations. As such, breaching the secured Support Agreement would be detrimental to IHC; and
- both the Parent Final Contribution and the IHC's obligation to provide support to Key Operating Entities are secured by liens on the assets available to be used for these purposes.

The IHC will also provide our parent company with a revolving line of credit at all times before the point at which JPMC's bankruptcy filing is imminent. Among other things, this means that our parent company will have adequate resources to service its outstanding debt and make other distributions if the timing of dividends from JPMCB and the IHC should for some reason not match the timing of these obligations.

Our parent company and the IHC are unable to arbitrarily amend or terminate the secured Support Agreement. Changes to the secured Support Agreement would be provided to the Agencies and must be consistent with the resolution plan that JPM Group submits to the Agencies and our Preferred Strategy.

Figure 10 describes how the secured Support Agreement would function at the beginning of the Point of Non-Viability.

Figure 10. Flows Under the Secured Support Agreement



We continue to believe that potential creditor challenges would be without merit.

Taken together, we believe the maintenance of the prefunded IHC, the implementation of a secured Support Agreement, and the current solvent condition of the firm form a defense of the capital and liquidity support contemplated under our resolution plan.

We have addressed potential legal issues associated with the ISDA Protocols' stay on cross-default rights.

The 2015 ISDA Universal Resolution Stay Protocol and the 2018 ISDA U.S. Resolution Stay Protocol, which we refer to collectively as the ISDA Protocols, are part of a series of public and private sector initiatives to contractually limit early termination rights with respect to

certain common transactions that are Qualified Financial Contracts. These include agreements for derivatives, securities lending transactions and repurchase transactions. Our Key Operating Entities that engage in derivatives and trading activities have adhered to both ISDA Protocols. Separately, the U.S. banking regulators adopted the Qualified Financial Contracts Stay Rules to facilitate the orderly reorganization or resolution of systemically important financial institutions like our firm. Entities covered by the rules must amend Qualified Financial Contracts to recognize the statutory stay-and-transfer powers of the FDIC and to override any cross-default rights based on an affiliate's entry into bankruptcy or resolution proceedings.

There are a number of potential legal issues associated with the satisfaction of the conditions of the ISDA Protocols. To address these potential legal issues, we produced detailed drafts of the bankruptcy documents

that we would need in order to have a bankruptcy court take the necessary actions to satisfy the conditions under the ISDA Protocols to stay the exercise of cross-default rights of Qualified Financial Contracts against our Key Operating Entities if our parent company filed for bankruptcy.

In particular, we have a proposed draft Emergency Transfer Motion and Emergency Transfer Order, which could be filed immediately after our parent company files for bankruptcy and, if granted, would be used to transfer the interests of the IHC to NewCo and the stock of JPMCB to the IHC, and have NewCo assume the obligations of our parent company under the guarantees or other credit enhancements relating to the Qualified Financial Contracts. Our draft Emergency Transfer Motion and the Bankruptcy Playbook contain various arguments in support of the relief requested, including, among other things:

- the legal basis upon which NewCo would remain obligated for our parent company's credit enhancements consistent with the ISDA Protocols;
- the ability of the bankruptcy court to retain jurisdiction, issue injunctions and take other actions to prevent third-party interference with the execution of the Preferred Strategy; and
- the public policy reasons for the bankruptcy court to approve the relief sought.

Aside from these arguments, the Emergency Transfer Motion and the Bankruptcy Playbook also explicitly address potential due process arguments that may be raised by objecting creditors based upon the timing of the requested relief.

In addition, we maintain a detailed Bankruptcy Playbook, which includes guidance on the actions that our parent company would take to prepare for orderly resolution, including specific actions during stress/recovery and resolution, and for our compliance with the conditions of the ISDA Protocols' stay on cross-default rights and potential alternative strategies for satisfying the conditions in the event that the Emergency Transfer Motion is not granted.

Our thorough analysis of potential legal issues in connection with our resolution plan, such as the prefunded IHC, secured Support Agreement, our Bankruptcy Playbook and draft bankruptcy documents, further support our ability to be ready to commence bankruptcy proceedings and to satisfy the conditions of the ISDA Protocols' stay on cross-default rights in order to avoid counterparties closing out their Qualified Financial Contracts with our operating companies based on our parent company's bankruptcy.

Our operations are designed and managed to avoid interruption in a crisis.

Our firm's operations, including interconnections with affiliates and with third parties, are supported by structures and contractual features intentionally designed to ensure their continuity in the event of JPMC's bankruptcy. Frameworks that: (1) support our continued access to payment, clearing and settlement activities during resolution; (2) maintain our collateral management, identification and valuation capabilities; (3) maintain management information systems capabilities to readily produce the data that would be needed for orderly resolution of the firm under our Single Point of Entry strategy; (4) mitigate legal obstacles associated with key bankruptcy filings; and (5) determine whether the failure of a major counterparty might negatively impact our operations have been implemented and are periodically reviewed and enhanced to support resolvability.

Key Elements of Our Operational Preparedness

- Critical Operations identification framework
- Resolution-resilient terms and conditions for interaffiliate shared services
- Resolution-friendly termination and assignment provisions in all key vendor and material agent bank contracts
- Comprehensive strategies and sufficient resources to maintain or replace access to payment, clearing and settlement systems
- Communications playbooks to support messaging with clients, regulators, FMUs and agent banks during resolution
- Robust collateral management, identification and valuation capabilities
- Robust management information systems
- Analysis of counterparty credit risk
- Compliance with clean holding company requirements

We have an actionable plan to ensure the continuity of Critical Operations during resolution.

As part of our resolution planning efforts we maintain and seek to continuously enhance plans to ensure the continuity of the services that our operations rely on, particularly those that support our Critical Operations.

We regularly update our comprehensive evaluation of our operations and the shared services (provided by our entities to each other) and outsourced services (services provided by third-party vendors) upon which our Key Operating Entities rely. Consistent with the Final Resolution Plan Rule, we designed and implemented a comprehensive process to self-determine our Critical Operations. Critical Operations are those operations, including associated services, functions, and support the failure or discontinuance of which would pose a threat to the financial stability of the United States. Our evaluation considers the markets and activities within which we operate, the systemic significance of those markets and activities, and our significance as provider. In designating our Critical Operations, we developed criteria designed to assess the impact of potential failure or discontinuance on markets, our clients, and our own operations including our ability to execute our Preferred Strategy.

Our evaluation leads to the designation of the firm's Critical Operations along with the additional centrally managed shared services (e.g., technology, legal, human resources) that support our Critical Operations, each individually a Critical Service and collectively referred to as Critical Shared Services. We additionally maintain the framework used to identify Critical Services, and a detailed mapping of all Critical Services, including centrally managed shared services. This mapping supports our ability to understand and plan for the operational interconnectedness within JPMorganChase and is an important resolvability consideration.

The firm continues to enhance its centralized system for the mapping of Critical Services and the underlying assets that support them by onboarding additional datasets and increasing data granularity where appropriate. The system supports the rapid provision of related MIS for our Material Legal Entities, lines of business, Critical Operations, and Objects of Sale.

In addition to capturing our Critical Operations and the centrally managed shared services that support them, Critical Shared Services also include the important intra-firm elements necessary to maintain our operational continuity (people, real estate, technology, etc.) on a day-to-day basis and throughout resolution. Our initiatives to strengthen operational resilience have focused on ensuring the continuity of our Critical Shared Services in resolution.

We have implemented mechanisms that are designed to ensure that our affiliates will continue to receive and provide Critical Shared Services during resolution.

The Critical Shared Services relationships among our entities, including shared technology, licenses and personnel relationships, support our resolution strategy

by allowing for each entity to continue to provide and receive Critical Shared Services throughout resolution.

Concentration of Critical Shared Services in Certain Entities. We concentrate our Critical Shared Services within the JPMCB Bank Chain, JPMS LLC and JPMSIPL, the firm's wholly owned service provider outside of the JPMCB Bank Chain that provides support services to the JPMCB Bank Chain and other affiliates. Because JPMCB owns the vast majority of IP rights, technology assets and shared corporate services infrastructure of the firm, the recapitalization of and provision of liquidity and capital resources to JPMCB under our Preferred Strategy facilitates the continuity of these Critical Shared Services. JPMSIPL has been structured to remain fully funded and with sufficient capital resources during the firm's financial distress and is therefore expected to continue operations without disruption in a resolution scenario. Critical Shared Services that must be provided by broker-dealer entities have been concentrated in the U.S. broker-dealer, JPMS LLC, which is also designed to have sufficient capital and liquidity resources throughout the Resolution Period to support its continued operation as a going concern. This concentration of Critical Shared Services in entities that comprise the surviving firm that emerges from our resolution strategy significantly reduces possible disruption to the provision of Critical Services that support the firm's Critical Operations.

Maintaining sufficient capital and liquidity resources for our Key Operating Entities and the Critical Operations they house. The firm recognizes the importance of ensuring the continuity of Critical Operations across a range of possible resolution scenarios, and maintaining sufficient capital and liquidity resources for our Key Operating Entities and the Critical Operations they house is a key tenet of our resolution plan. The firm performs extensive financial forecasting and analysis to determine the appropriate capital and liquidity resources needed to execute its Preferred Strategy. Our existing resolution preparedness is designed to be responsive to a wide range of potential resolution scenarios and outcomes because there is inherent uncertainty in financial forecasting.

The firm retains additional contingency resources and actions which can be utilized in the event (which we believe to be unlikely) that capital and liquidity needs at Key Operating Entities during the Resolution Period exceed our available resources. In response to the Agencies' Targeted Information Request, we have analyzed the contingent actions that the firm expects to be available in resolution leveraging the comprehensive list of contingent actions that we maintain. For each set of actions, we indicate whether the action is included in the Hypothetical Resolution Scenario and determined which actions are expected to provide additional resources if needed.

Formal Framework for Provision of Intercompany Services in Resolution.

Intercompany relationships within our firm are documented on formal arm's length terms through various agreements, and payments for services under these agreements are made on market terms under a firmwide expense allocation process. The result is an established framework under which entities within our firm and former affiliates of the firm can continue to engage in intercompany transactions and receive and pay for intercompany services. Importantly, the agreements contain resolution-friendly terms designed so that any entities that are sold or wound down under our Preferred Strategy will continue to receive services from their affiliates under existing service agreements, so long as those entities continue to meet their obligations, including payment.

Retention Strategies for Key Employees to Implement Our Resolution Strategy.

The success of our resolution strategy and our ability to continue Critical Operations and Critical Shared Services on an uninterrupted basis throughout resolution relies in part upon the retention of key employees during an actual resolution event. To that end, we have an established employee retention framework that would be applied in a resolution scenario to encourage and incentivize key employees to remain with the firm.

Additionally, we have further refined our approach to the identification of key personnel who have important roles, responsibilities, or knowledge that may be significant to the successful execution of our Preferred Strategy, including personnel necessary to support our Critical Operations, and are enhancing our centralized platform for resolution MIS reporting to enable automated key personnel reporting.

Key vendor and material agent bank contracts are not terminable upon the bankruptcy of our parent company and would be assignable.

We maintain an analysis of all of the material outsourced services that support our Critical Operations and designated certain third-party agreements as critical to our firm as a whole or to specific lines of business. We periodically review these designated critical third-party agreements to determine whether there are any that could be terminated by the provider solely because of our parent company's bankruptcy filing, even if the operating entity actually receiving the services continues to perform—and, most importantly, pay for services—under the agreement.

We include resolution-friendly termination and assignability terms in vendor contracts for material outsourced services and in our master vendor contract for third-party service providers, regardless of whether the outsourced services could be substituted or not. The resolution-friendly terms remove the provider's right to

terminate based solely on our parent company's entry into bankruptcy proceedings, and the resolution-friendly assignability terms permit us to assign the agreements to potential buyers in a divestiture. We have controls that prevent execution of new vendor contracts unless the required resolution- and divestiture-friendly language has been included.

Our contractual arrangements with agent banks and sub-custodians, which provide us payment, clearing and settlement services in various markets, include resolution-friendly termination and assignability provisions, and we have formal procedures to require that this language is included in all new agent bank and sub-custodian contracts.

We are prepared to maintain payment, clearing and settlement activities during periods of financial distress.

Payment, clearing and settlement activities are some of the most important services provided to and relied upon by other financial institutions. Payment activities include the processing of wholesale and retail funds transfers. Clearing and settlement activities include transmission, reconciliation, confirmation and the actual transfer of ownership of stocks, bonds and other securities and the related payments, which reduce the risk that parties may default on their transactions. These services facilitate the day-to-day, smooth functioning of the economy. We have addressed the risks that a resolution scenario may pose to our ability to continue providing payment, clearing and settlement activities to others, as well as to our firm.

We maintain a service provider framework that establishes three categories of services where JPM Group is a provider of payments, custody, and clearing and settlement. We also maintain a methodology for the identification of key clients using quantitative and qualitative criteria and an approach for mapping key clients against key FMUs and agent banks, as set out by the Final Resolution Plan Rule. Finally, we continually update playbooks for instances where we are a provider of payment, clearing and settlement services and updated our existing analysis and playbooks for continued access to these services and key FMUs and agent banks.

Because FMUs are multilateral systems that provide the infrastructure for conducting payment, clearing and settlement activities among financial institutions, uninterrupted and dependable access to FMUs at all times is vitally important to a financial institution's ability to function on a day-to-day basis. Access to FMUs is especially critical during a period of financial distress or resolution. However, financial institutions and FMUs may have competing incentives in the event of a financial institution's financial distress. The financial institution

wants to continue transacting through the FMU to minimize the effects of its financial distress on its customers, counterparties and the financial system as a whole. The FMU, however, may want appropriate assurances that the FMU participant will not default on its obligations or otherwise introduce risks that could weaken the financial condition of the FMU or other FMU participants. As a result, FMUs typically reserve the right to, among other things:

- terminate a financial institution's participation at the FMU under a broad range of circumstances, including the financial distress of the participating entity itself, or of the entity's parent or affiliate;
- impose additional financial requirements so that the participating entity, for example, has to post additional collateral or partially or fully prefund its transactions; and/or
- impose additional reporting and information requirements.

We participate in financial sector efforts to analyze the discretion that key FMUs have under their rules to increase, modify or supplement their business as usual requirements in response to a financial institution's financial distress. As a result, we regularly update our playbooks and documents that describe the nature of these key FMUs' heightened requirements and our capacity to respond to those requirements and support our ability to maintain uninterrupted access to FMUs during financial stress and resolution. We maintain contingency arrangements—backup methods for accessing payment, clearing and settlement services—for each of the FMUs and agent banks that we use worldwide. We regularly update payment, clearing and settlement details and mapping for our Key Operating Entities, lines of business, sub-lines of business and Critical Operations.

We maintain communications with wholesale clients to provide them with transparency into the potential impacts from our implementation of contingency arrangements for payment, clearing and settlement activities during a resolution event and how we will communicate potential impacts to key clients in a resolution event.

We have robust capabilities to manage, identify and value collateral that we receive from and post to external parties and affiliates.

The receipt and provision of collateral is an essential element of our payment, clearing, settlement and trading activities. Our collateral policies and processes set out principles governing collateral management and apply to all of our collateral pools. They include guidelines on the

type of collateral that is considered acceptable, including considerations on where the collateral is held and pledged.

We continue to maintain robust operational processes and systems for managing, identifying and valuing collateral, including on a material entity basis. Our business as usual operational systems would be relied upon in resolution and specifically:

- identify the legal entity and geographic distribution where counterparty collateral is held;
- document all netting and rehypothecation arrangements with affiliates and external legal parties;
- track and manage collateral requirements associated with counterparty credit risk exposures, including between affiliates; and
- estimate the value of collateral held and estimate the liquidity impact of collateral arrangements for the firm and certain Key Operating Entities under various stress scenarios.

During the ordinary course of business, we also:

- review material ISDA Master Agreements and Credit Support Annexes, referred to as CSAs, for credit ratings-based triggers and call additional collateral from counterparties as required; and
- identify legal and operational differences and potential challenges in managing collateral within specific jurisdictions, agreement types, counterparty types, collateral forms and other distinguishing characteristics.

Taken together, we believe these capabilities will enable us to promptly address changing market conditions and demands from counterparties that would be likely to occur during a resolution scenario.

We have management information systems to readily produce data on a legal entity basis, and controls for data integrity and reliability.

Our ability to identify the onset of financial distress, determine its underlying causes and react in a prompt and appropriate manner hinges on our capability to produce accurate and reliable data on a timely basis at the right levels of granularity for review by management across our organization. Management information systems support the production, monitoring and tracking of critical data about our firm on a day-to-day basis and during a crisis.

We continue to improve and refine our management information systems to readily produce resolution plan data at the level of our designated Key Operating Entities. The production of this data benefits from firmwide data quality management standards to support data integrity and reliability. We regularly reassess the specific types of financial, treasury, risk and other data that would be required to execute our resolution strategy, the frequency at which this information would need to be produced, and the processing times required. As part of our resolution plan, we maintain a comprehensive list of information required to execute our resolution strategy. We believe that these management information systems-related initiatives enable us to timely produce the data we need, at the correct level of granularity, to support decision-making by our management and board, allowing for the successful execution of our resolution strategy.

Additionally, we continue to invest in enhancing our management information systems capabilities including development and implementation of a centralized system designed to provide automated reporting and analysis of operational assets in resolution. The tool supports the production and reporting of certain resolution-relevant datasets within a single management information system and user interface that utilizes common mapping and reporting processes and data governance controls. This has improved efficiency and control over data production and reporting processes and data analysis capabilities.

We monitor our counterparty credit exposure.

Effective resolution planning requires us not only to prepare for our potential financial distress and orderly resolution, but also to consider the effect on us of the potential failure of a major counterparty. To this end, we assess the credit risk of our counterparties through regular monitoring of our counterparty exposures across a number of different metrics, and manage exposures through the appropriate setting of credit limits along with risk-reduction techniques such as the taking of collateral.

Our top-tier holding company structure supports resolvability and complies with the clean holding company requirements.

Under the Agencies' "clean holding company requirements," our parent company is required to avoid entering into certain financial arrangements that could impede the orderly resolution of the firm. Specifically, our parent company is prohibited from:

- issuing any short-term debt (i.e., debt with an original maturity of less than one year) to third parties;

- entering into Qualified Financial Contracts, or QFCs, that are not credit enhancements with third parties;
- having liabilities that are guaranteed by its subsidiaries or subject to contractual offset rights for its subsidiaries' creditors;
- entering into guarantees of subsidiary liabilities (other than certain subsidiary QFC liabilities) that permit the exercise of a cross-default right; and
- exceeding a cap on certain unrelated liabilities, in an amount equal to 5% of the parent company's eligible TLAC, unless the parent company chooses to contractually subordinate all of its eligible LTD.

The restrictions on our parent company's activities support our firm's resiliency and reduce its complexity and reliance on short-term funding.

We continue to simplify our structure to support our strategy.

We continue to simplify our legal entity structure to align with our strategic goals and support an orderly resolution. We achieve this by consistently applying our well-established legal entity rationalization criteria, which we refer to as our LER Criteria, to all legal entities, including those acquired to support strategic business development.

We have made significant progress in streamlining our Material Legal Entities and continue to simplify other operating entities. This ongoing global commitment to simplification supports a more efficient resolution process by reducing the number of entities needing attention during a crisis and enhancing our ability to adapt to various conditions and scenarios.

Key Elements of Our Legal Entity Rationalization Framework

- Well-established criteria for decision-making integrated into our global day-to-day policies, procedures and governance
- Regular reassessments of our legal entities against the criteria
- Periodic review of our LER Criteria and their application

We continue to enhance our LER Criteria to promote and maintain a resolvable legal structure.

We apply clear and actionable LER Criteria to align our legal entities in a way that enhances our ability to successfully implement our Single Point of Entry strategy. Additionally, our LER Criteria are regularly

reevaluated against evolving business needs, regulatory changes, and global events, in order to promote continued resolvability.

Figure 11 summarizes our LER Criteria categories and areas of focus.

Figure 11. LER Criteria – Our Areas of Focus



We regularly assess our legal entities against the LER Criteria, to confirm our current structure remains resolvable and identify opportunities for further simplification.

Through regular assessments, we have identified and executed numerous simplifications of our legal entity structure. As part of our ongoing governance framework, we conduct LER Criteria assessments for all "target state" legal entities at least every two years.

Assessments of our legal entity structure help us:

- reconfirm which legal entities align with the LER Criteria and should be maintained;
- validate that any changes or exceptions to the legal entity structure do not negatively impact resolvability; and

- identify additional incremental opportunities to rationalize our legal entity structure and further reduce interconnections among our entities.

We have LER Criteria embedded into our day-to-day decision-making.

All decisions to retain or create new operating entities are assessed against the LER Criteria through our existing business as usual governance framework. Additionally, we apply the LER Criteria to newly acquired legal entities and have progressed on simplifying these structures, including those related to the acquisition of First Republic Bank, which occurred in May 2023.

The application of our LER Criteria across the firm has led to a significant decrease in our core legal entity population.

We have optionality in our ability to execute divestitures in resolution.

We have a number of actionable options for divesting certain businesses and related portfolios in resolution. We have designated components of our business as Objects of Sale, which are combinations of lines of business, sub-lines of business and assets that are the most attractive sale, spin-off or IPO candidates, irrespective of our current structure. The Objects of Sale represent a wide range of businesses and geographies and, as a result, provide us with significant optionality and flexibility in a recovery or resolution event. Analyses of our Objects of Sale, including potential obstacles to their divestiture, and identified mitigants are regularly refreshed and reevaluated so that we are well prepared to divest each one, including during a crisis.

Optionality and Divestiture Readiness

- 21 Objects of Sale
- 2 Objects of Unwind
- Pre-identified expansive universe of potential acquirers
- Multiple divestiture approaches
- Framework for selecting the appropriate divestiture approach during an actual recovery or resolution event
- Divestiture Playbooks and electronic data rooms that can be populated and made readily available in a timely manner with information pertinent to a potential acquirer

We have designated components of our business that can be sold or otherwise divested to shrink our firm in resolution.

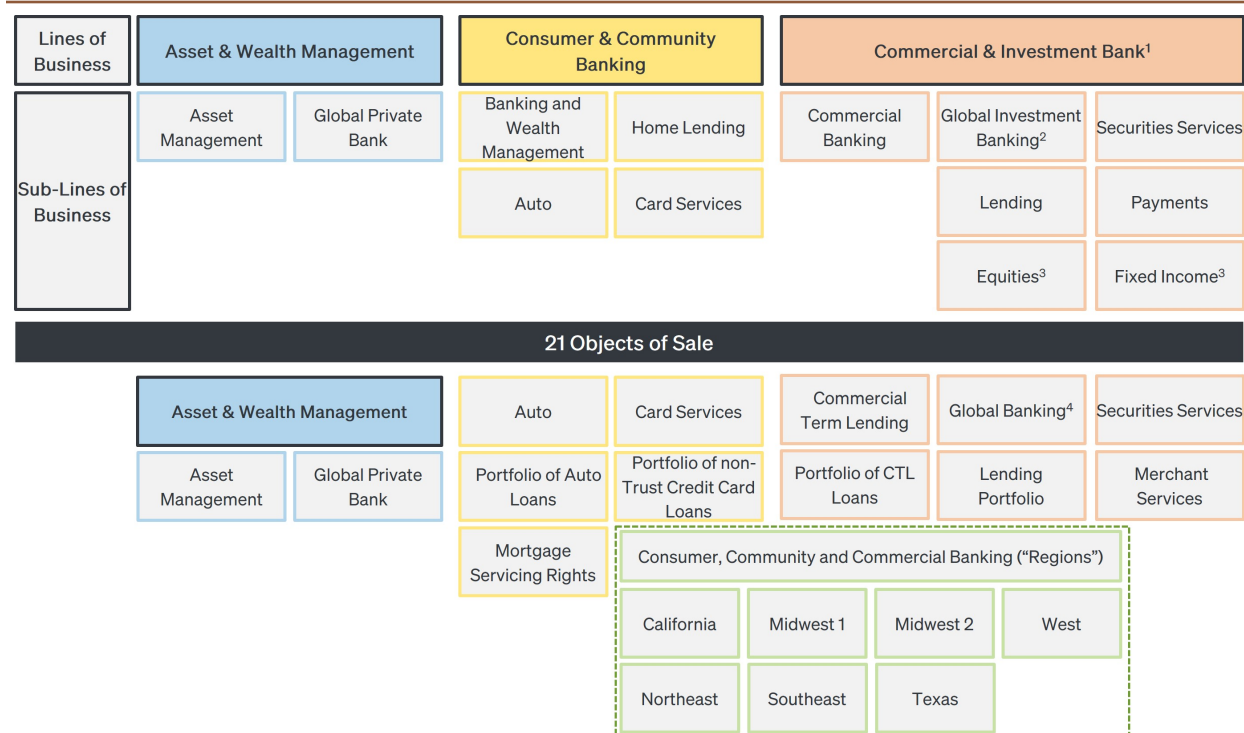
The firm is managed on a line of business basis. Effective in the second quarter of 2024, the firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one reportable segment, the Commercial & Investment Bank. Following the reorganization, the firm has three reportable business segments—Asset & Wealth Management, Consumer & Community Banking, and Commercial & Investment Bank—each of which break down into various sub-lines of business, as shown in Figure 12. We believe this distribution makes sense for purposes of managing our day-to-day operations, but recognize that real-time circumstances may drive the basis for determining how to divide and divest our businesses in a crisis situation.

For example, while we believe that all of our businesses are highly attractive, there may be fewer potential acquirers during a stress event for an entire line of business than a sub-line of business or a combination of complementary portfolios and assets.

To ensure that our divestiture strategy preserves optionality and flexibility in resolution, we commissioned an expert analysis to objectively identify the best approach to breaking up these various lines of business, sub-lines of business, associated portfolios, and assets in resolution into the most attractive sale, spin-off, or IPO candidates, irrespective of our current structure. Based on this analysis, we have designated 21 components of our business as Objects of Sale, consisting of combinations of lines of business, sub-lines of business, and assets. Optionality is enhanced by the fact that we are prepared to either to bundle together Objects of Sale, as well as to break apart Objects of Sale into more granular elements.

The Objects of Sale relative to our existing lines of business and sub-lines of business are shown in Figure 12. The green boxes are a combination of Commercial Banking and Consumer & Community Banking businesses in the respective regions. The Fixed Income and Equities businesses are not included as Objects of Sale, but are instead designated as Objects of Unwind, as during a resolution event they are expected to be largely wound down in an orderly manner, so as to minimize the impact on clients and the market.

Figure 12. Objects of Sale



⁽¹⁾ In 2024, the firm announced the combining of the Corporate & Investment Bank LOB to include the Commercial Banking LOB and be rebranded as the Commercial & Investment Bank.

⁽²⁾ The "Global Investment Banking" naming convention used in our resolution plan reflects the product view of the business and aligns to the "Investment Banking" business reported in the 2024 Annual Report on Form 10-K.

⁽³⁾ CIB businesses, including Equities and Fixed Income are not identified as Objects of Sale as they would be expected to be orderly wound down over time in a resolution event.

⁽⁴⁾ Includes Global Investment Banking, Payments (excluding Merchant Services), and Lending.

We have identified potential acquirers for, and multiple approaches to divest, these components of our business.

We annually refresh our list of potential acquirers for each Object of Sale to ensure the universe of potential buyers is expansive in many ways including geography (U.S. and international), size, and industry / vertical and have considered multiple approaches to divesting the Objects of Sale, such as an IPO or sale, in order to support and sustain our divestiture strategies.

We carefully considered potential acquirers based in the United States and internationally, including large international banks, regional banks, asset managers, U.S. auto-focused institutions, insurance companies, financial sponsors, hedge funds, alternative asset managers, and card processors. The suitability of each of these potential acquirers was evaluated across multiple dimensions,

which may include scale, strategic fit, business fit, financial fit, and regulatory considerations.

Many of our Objects of Sale are candidates for acquisition by a third-party buyer and some are candidates for IPO or spin-off. Where both a sale and an IPO or spin-off are feasible, a dual-track process would be employed, in which both options are pursued until a critical decision point. Considerations for pursuing a sale and/or an IPO or spin-off are discussed in detail in each of the Divestiture Playbooks. The potential for a spin-off provides additional optionality when market conditions or other external factors are challenging. Potential spin-offs may also be value-maximizing depending on market appetite and valuations.

We are prepared to quickly divest each one of these Objects of Sale.

In addition to the optionality derived from a wide range of Objects of Sale and an expansive universe of multiple potential acquirers and divestiture strategies for each, we have continued to dedicate significant resources to our processes and deliverables for supporting and improving our divestiture readiness which we believe has us well positioned to execute divestitures under a wide variety of scenarios.

Framework for Determining Divestiture Approach. We have a framework to help us choose an approach to divestiture in a crisis, including during a recovery or resolution event. This framework takes into account the nature of the crisis and market conditions so that an Object of Sale would be divested in a way that is both timely and orderly and preserves the value of the business component being sold.

Divestiture Playbooks. We continue to leverage the knowledge of internal business stakeholders and subject-matter experts and dedicate significant resources to maintain tailored Divestiture Playbooks that collectively provide a tangible, comprehensive roadmap to divest the Objects of Sale, including: (1) an overview and valuation of the Object of Sale under different market conditions, including an estimate of the capital and liquidity impact of the divestiture; (2) a detailed discussion of the Object of Sale's marketability; (3) potential obstacles to separation and mitigants that would be pursued in divestiture; and (4) realistic execution time frames and descriptions of required actions to execute the sale or IPO/spin-off of the Object of Sale.

Data Rooms. We have the capability, which is regularly tested, to populate in a timely manner and make available electronic data rooms with information pertinent to a potential divestiture. The information would significantly accelerate typical divestiture timelines because it can be used in due diligence, marketing and underwriting in connection with a sale or IPO.

As a result of these initiatives, if a recovery or resolution scenario occurs, we will be able to quickly and efficiently (1) determine the most appropriate Objects of Sale, (2) determine the best divestiture strategies for those Objects of Sale, given the specific conditions at the time and (3) execute those divestiture strategies. We have executed upon a number of divestitures since the financial crisis while continuing to strategically acquire businesses. The experience of undertaking these transactions continually refines our capability to value and divest our Objects of Sale in a variety of situations including resolution. We believe that our existing framework around divestiture readiness supports the

successful execution of our resolution strategy under a wide range of failure scenarios and different market conditions and thereby enhances our flexibility and optionality in resolution.

We maintain capabilities to manage and wind down our derivatives portfolio and prime brokerage activities in an orderly manner in a resolution event.

We maintain a plan to wind down our derivatives and trading activity in resolution, and analyze the capital and liquidity resources to support this on a regular basis, including the ability to analyze the impact of varying macroeconomic scenarios. We have established capabilities for segmentation of our derivative portfolio with the ability to segment across a broad suite of characteristics to ensure the forecast can incorporate the potential for different exit options.

The wind down segmentation is used for forecasting exit costs, operational costs and liquidity and capital impacts from the wind-down which feed into RLEN and RCEN estimations. Sensitivity analysis is also applied to assumptions affecting derivatives-related costs and liquidity flows, with key drivers compared against baseline results under the Preferred Strategy.

Certain terms contained in financial contracts, such as derivatives, can pose a material impediment to the orderly and rapid resolution of major financial institutions. To mitigate this risk, the firm adheres to the ISDA Protocols and related jurisdictional modules, in order to protect our Key Operating Entities from a closeout of their derivatives contracts and other Qualified Financial Contracts covered by these protocols following the bankruptcy of JPMC.

We maintain a comprehensive framework of control and oversight policies and processes, reporting capabilities, and booking model documentation designed to ensure that our derivatives and trading activity is booked in accordance with our LER Criteria and is robustly managed. We maintain capabilities to track and monitor risks associated with our derivatives trading, including on a legal entity basis.

We also maintain the operational capacity to transfer prime brokerage accounts to other prime brokers in a timely and orderly fashion during financial stress.

Derivatives Capabilities

- Adherence to ISDA Protocols and Jurisdictional Modular Protocol
- Comprehensive active wind-down analysis, and analysis of residual portfolio
- Risk tracking and monitoring capabilities
- Operational capacity to transfer prime brokerage accounts
- Well-established derivatives booking practices that include control and oversight policies and processes, reporting capabilities and legal entity booking model documentation

We believe that these capabilities, taken together, mitigate the risk that counterparty closeouts could occur in volumes large enough to undermine our ability to wind down our derivatives portfolio and prime brokerage activities in an orderly manner in a resolution event.

Our legal entities are protected from derivatives closeouts in resolution.

We are committed to following the principles set forth in the Financial Stability Board's "Key Attributes of Effective Resolution Regimes for Financial Institutions," including cross-border recognition of resolution measures. To achieve this, we ensure that contracts governed by foreign law are made compliant with local resolution stay requirements by means of bilaterally negotiated contractual language or adherence to the relevant protocol(s).

Currently, all in-scope JPMorganChase legal entities have adhered to the ISDA 2018 U.S. Resolution Stay Protocol. Substantially all of JPMorganChase's counterparties remediated their contracts in compliance with the U.S. Mandatory Contractual Stay Requirements for Qualified Financial Contracts, or QFC Stay Rules by the compliance date of January 1, 2020. The remainder were blocked from transacting in-scope QFCs with the firm. Adhering parties represent substantially all of the notional and gross mark-to-market of JPMorganChase's third-party OTC derivatives transactions.

We have a well-established approach to assess and conduct an orderly active wind-down of our derivatives and trading portfolio.

We maintain and continually enhance our capabilities to model the financial and operational resources required to actively wind down our derivative and trading activities in an orderly manner, recognizing that this may take place in varying market environments.

From this analysis, we conclude that we would actively wind-down nearly all of the significant derivatives activities and positions over a period of 24 months after our parent company enters bankruptcy proceedings. A small residual of positions that may take more time to exit would remain, but we believe that these would not be systemically important.

We include the active unwind of our derivatives and trading portfolio in our resolution strategy, and regularly incorporate the estimated liquidity and capital impacts into RCEN and RLEN estimates, including for our Key Operating Entities.

In their feedback on our 2023 Resolution Plan, the Agencies noted that the firm has not demonstrated the ability to model its derivatives portfolio unwind by counterparty for segmenting the portfolio in resolution, and have required that the 2025 Targeted Submission demonstrate the ability to view derivatives positions at a counterparty level within both the portfolio unwind and segmentation capabilities.

For the purposes of modeling the wind down of our derivatives activities we have established capabilities for segmentation of our derivative portfolio across a broad suite of characteristics, including counterparty. In response to the Agencies feedback, we have performed sensitivity analysis based on an alternative wind down analysis assuming an entirely client-led wind down, i.e., one in which trades are wound down on a counterparty by counterparty basis, to supplement our baseline analysis which segments the portfolio using a range of characteristics, including counterparty and counterparty characteristics, as well as trading desk/risk type.

We can timely monitor the risks associated with our derivatives trading portfolio.

We maintain capabilities to deliver inter-affiliate market risk reporting that provides visibility on the level of exposures that exist between group entities, including between affiliates and the parent.

We have a formal governance and reporting model that supports the process of inter-affiliate risk measurement and monitoring that is incorporated in the firm's broader enterprise-wide risk management framework.

We regularly run macroeconomic scenarios that quantify the potential impacts on our trading portfolios that are inclusive of derivative transactions executed with affiliates and with external counterparties.

We continue to review and refine our derivatives and trading capabilities in order to appropriately address market conditions and demands from counterparties that would be likely to occur during a resolution scenario, and ensure we are able to stabilize, wind-down and/or novate our derivatives portfolio in an orderly manner.

We have the operational capacity to facilitate the orderly transfer of prime brokerage accounts to other prime brokers.

We maintain a Prime Brokerage Account Transfer Playbook that sets out the specific steps by which we would timely and orderly transfer prime brokerage accounts to peer prime brokers. Our Preferred Strategy will enable our primary broker-dealers to, after our parent company files for bankruptcy, operate as usual in a reduced capacity, outside of our parent company's bankruptcy proceedings, and undergo a solvent wind-down, if needed.

Since the 2008 financial crisis, most of our prime broker clients no longer rely on a single prime broker and the prime brokerage market has become more competitive. By maintaining relationships with multiple prime brokers, also referred to as multi-prime relationships, our clients have the ability to quickly transfer their positions from our prime brokerage business to another prime broker. Moreover, the increase in competition in the prime broker market means that there are more competitors available to absorb customer outflows, thereby minimizing the risk that bulk transfers of prime brokerage positions could disrupt the market.

We cooperate and coordinate with key stakeholders around the world so that they understand and support our resolution plan.

As a global financial institution, JPMorganChase conducts business through entities located throughout the world. Our operating companies located outside of the United States are subject to oversight and regulation by foreign regulators. To minimize the risk that foreign regulators might act in a manner that impedes the successful implementation of our resolution plan through ring-fencing or other actions, our resolution strategy has been designed to encourage cooperation of foreign regulators during a resolution event and minimize incentives for unilateral actions.

Our resolution strategy for key foreign entities of the firm either minimizes reliance on action by host jurisdiction authorities or assumes cooperation with foreign regulators in host jurisdictions only to the extent cooperation is in the best interests, or not inconsistent with the interests, of local stakeholders.

The resolution strategy supports foreign regulatory cooperation by ensuring, through the pre-positioning of resources at Key Operating Entities, maintenance of a central buffer at the IHC and implementation of a secured Support Agreement that our foreign operating entities will meet local capital requirements and have sufficient funding and liquidity so that they will not need to enter their own potentially competing local proceedings.

The resolution strategy includes advance planning and preparation, including regular advance confidential communications with foreign regulators to familiarize them with our strategy and which would increase in frequency and depth of messaging and provision of information during financial stress that could lead to our resolution. We believe that advance communication enables foreign regulators to better understand how abstaining from ring-fencing our international subsidiaries or branches will preserve the value of local operations and achieve better outcomes for local creditors and stakeholders than if one of our foreign entities were cut off from the rest of the firm.

Our Crisis Management Communication Plan has been designed to address communications to all relevant internal and external constituencies, including foreign regulators. To ensure that the Crisis Management Communication Plan is implemented at the appropriate points during a stress scenario, its implementation is linked to specific capital and liquidity triggers that reflect our firm's financial condition. Our Crisis Management Communication Plan is designed to help us maintain close contact with U.S. and host country regulators throughout financial stress and engage in real-time coordination on recovery and resolution actions to implement our recovery and resolution plans successfully.

Finally, in response to the Targeted Information Request from the Agencies, we worked with local counsel in each of our MLE jurisdictions other than the United States to prepare documentation of the actions, including any approvals, forbearances, and recognitions, that we would need to obtain from foreign regulators to execute an SPOE strategy. We identified key internal and regulator contacts who would need to be engaged in connection with each action, documented the process associated with completing each action and the timeline for doing so, and highlighted possible obstacles to completing the necessary actions and any associated mitigants. Overall, this work strengthens our readiness to coordinate with local regulators in a resolution scenario.

Communications and Coordination with Foreign Regulators

On an ongoing basis in business as usual conditions:

- set the groundwork for cooperation through extensive business as usual communications efforts to educate host-country regulators on our resolution plan
- identify and summarize the actions and approvals that would be required from foreign regulators in a resolution scenario, including the process and timeline for obtaining those actions and approvals, as well as potential obstacles and available mitigants
- maintain and update, as needed, a tailored Crisis Management Communication Plan that provides a guide to communications to key stakeholders, including foreign regulators, in recovery or resolution

In a financial stress scenario:

- implement our Crisis Management Communication Plan
- adapt messaging to the actual stress event and financial condition of the firm
- manage and coordinate proactive, frequent communications with foreign regulators

We believe that by engaging our foreign regulators in our resolution planning and establishing a framework to maintain communication and coordination with our foreign regulators during a resolution scenario, we have significantly reduced the likelihood that our foreign regulators would engage in ring-fencing or otherwise act in a manner adverse to our resolution plan.

Although we have made these preparations, as a conservative measure, our resolution plan assumes soft ring-fencing, which is where foreign regulators limit transfers of assets between affiliates in resolution. Thus, although our resolution plan is designed to encourage cooperation by foreign regulators, it is also designed to work even if foreign regulators fail to fully cooperate and decide to restrict the activities or assets of our foreign operating companies.

FAQs

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Defined terms are capitalized and may be found in the Glossary beginning on page 104.

Scope of Our Resolution Plan

Q. How are businesses designated as in-scope for purposes of our resolution plan?

A. The Agencies' Final Resolution Plan Rule requires that our resolution plan focus on a subset of particularly important business lines—including associated operations, services, functions, and support—the failure of which would result in a material loss of JPMorganChase's revenue, profit, or franchise value. We have determined that our Corporate function and three principal operating segments—Consumer & Community Banking, Commercial & Investment Bank, and Asset & Wealth Management—for which financial results are presented in the U.S. GAAP financial statements and, therefore, are described in our firm's reports on Forms 10-K and 10-Q, fall within this subset of important business lines. Corporate and these three operating segments (referred to as lines of business) include 14 underlying component businesses (referred to as sub-lines of business), which we have determined also fall within this subset of important business lines. In total, 18 of our business lines have been designated as in-scope for our resolution plan.

Q. How are operations designated as Critical Operations for purposes of our resolution plan?

A. The Agencies' Final Resolution Plan Rule defines Critical Operations as operations, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States. Prior to 2021, the Agencies jointly designated certain of our operations as Critical Operations. Consistent with the Final Resolution Plan Rule, we established and implemented a process to evaluate and designate our Critical Operations. Our evaluation considered the markets and activities within which we operate, the significance of those markets and activities with respect to the financial stability of the United States, and our significance as a provider. In designating our Critical Operations, we developed criteria designed to assess the impact of potential failure or discontinuance on markets, our clients, and JPMorganChase's own operations including our ability to execute our Preferred Strategy.

Q. How are entities and/or branches designated as in-scope for purposes of our resolution plan?

A. The Agencies' Final Resolution Plan Rule requires that our resolution plan focus on a subset of particularly important subsidiaries and foreign branches within the firm that are significant to the activities of one or more of our Critical Operations, lines of business or sub-lines of business or is financially or operationally significant to our resolution. We refer to these subsidiaries and branches as Material Legal Entities in this Public Filing. Of these Material Legal Entities, those that receive support under the secured Support Agreement are referred to as Key Operating Entities.

To determine whether a legal entity or branch in our firm should be considered for potential identification as a Material Legal Entity for purposes of our resolution plan, we assess the following quantitative and qualitative criteria.

Total Assets

Any direct or indirect operating subsidiary of our parent company that would be required, if it were a stand-alone, independent entity, to file a resolution plan under the Final Resolution Plan Rule will be considered for designation as a Material Legal Entity. For foreign branches of our main bank, JPMCB, any foreign branch that has greater than \$15 billion in total assets over the prior two fiscal years is considered for designation as a Material Legal Entity.

Q. How are entities and/or branches designated as in-scope for purposes of our resolution plan? (cont.)

Financial Importance to Lines of Business or Sub-Lines of Business

For operating entities (i.e., not for non-operating subsidiaries such as intermediate holding companies other than the IHC or pass-through entities), we consider the financial significance of the entities to lines of business or sub-lines of business. We look specifically to three financial metrics to determine an entity's financial significance to a line of business or sub-line of business: (1) total assets; (2) total revenue; and (3) total net income. For a limited number of entities, due to the nature of their activities, we consider assets under management or total liabilities instead of total assets for purposes of determining whether they are Material Legal Entities.

Additionally, importance to Critical Operations and derivatives activities are also evaluated. Material Legal Entities with derivatives portfolios are deemed to be material derivatives entities per the Final Resolution Plan Rule.

Q. How often are entities and/or branches assessed to determine whether they should be designated as Material Legal Entities for the resolution plan and what is the associated governance?

A. As part of our business as usual resolution planning governance, we assess entities to determine whether (1) they should be added to a watch list on a quarterly basis, or (2) designated as Material Legal Entities on an annual basis. This assessment involves both the review of existing Material Legal Entities either to confirm or cease their designation, and the evaluation of entities that are not currently designated as Material Legal Entities to determine whether they should be so designated. As part of our assessment, we consider prior quarter-end financial data, as well as additional inputs from Corporate Treasury and lines of business, as required by our Material Legal Entity designation criteria.

This assessment process is subject to significant oversight by senior management. We have established a governance forum that meets on a quarterly basis to review the results of our quarterly Material Legal Entity designation assessment with the firm's Recovery and Resolution Planning Function Executive. To ensure that relevant recovery and resolution planning individuals are kept abreast of changes to Material Legal Entity designation, key decisions regarding Material Legal Entity designations are disseminated to existing recovery and resolution planning governance bodies, as appropriate, following the quarterly governance forums and changes to Material Legal Entity designations are reflected in our management information systems. In addition, when a legal entity change occurs (i.e., is eliminated or created), the impact on the Material Legal Entity designation is considered.

Q. Do changes in Material Legal Entities require changes to the resolution strategy?

A. The identification of new Material Legal Entities will not change our preferred Single Point of Entry strategy. This is also the case if we de-designate a former Material Legal Entity (for example, by merging it into another Material Legal Entity). However, such changes to our legal entity structure may lead to changes in how resources are maintained or to operational updates to account for the changes. Newly designated Material Legal Entities will be assessed to determine if they have sufficient capital and liquidity resources to meet resolution needs. Additionally, the entities will be required to develop a suite of contingency plans, including resolution plans and, where deemed appropriate, recovery plans to support their financial resiliency.

Capital and Liquidity / Funding

Q. When and how are the resource needs in resolution calculated?

A. Capital and liquidity resources at our Key Operating Entities are calculated and monitored on a regular, ongoing basis (in some cases daily). These calculations are based on how much capital and liquidity each of our Key Operating Entities requires for business as usual purposes to meet potential stress needs and to successfully execute our resolution strategy, should the need arise. We use forecasts of losses in a resolution scenario to calculate the amount of capital each of our Key Operating Entities requires to remain solvent and maintain market confidence while our parent company is in bankruptcy. With respect to liquidity, we: (1) calculate the minimum operating liquidity, including intraday liquidity needs, needed at each Key Operating Entity in order for that entity to meet its obligations; and (2) conservatively forecast the maximum liquidity, or peak funding need, required at each Key Operating Entity in order for that entity to stabilize while our parent company is resolved.

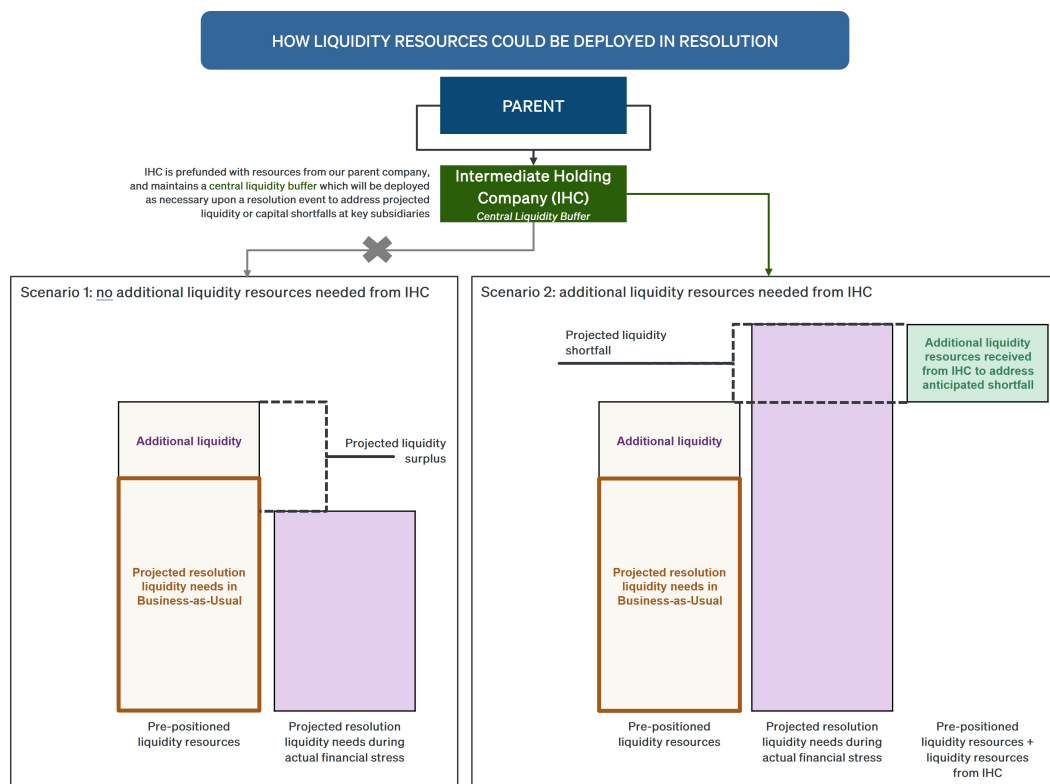
Q. What are examples of intercompany frictions?

A. Intercompany frictions represent potential obstacles which could limit the free flow of capital or liquidity to Key Operating Entities. A basic example of a friction is tax—if we wanted to send \$80 to an entity and there was a 20% tax on the transfer, then the tax friction would mean that we need to have \$100 available in order to provide the \$80 (\$100 – 20% in taxes = \$80). An example of a regulatory friction would be the need to obtain a regulatory approval to move financial resources to an entity, which could delay the timely receipt of capital and/or liquidity support. An example of a jurisdictional friction is the risk that a foreign regulator will restrict a local operating entity from using its excess financial resources to support other operating entities (a practice commonly referred to as ring-fencing). To reduce or eliminate potential intercompany frictions, we maintain an appropriate balance of projected resolution liquidity and capital resources at all of our Key Operating Entities and centralized unallocated resources at our IHC Central Buffer.

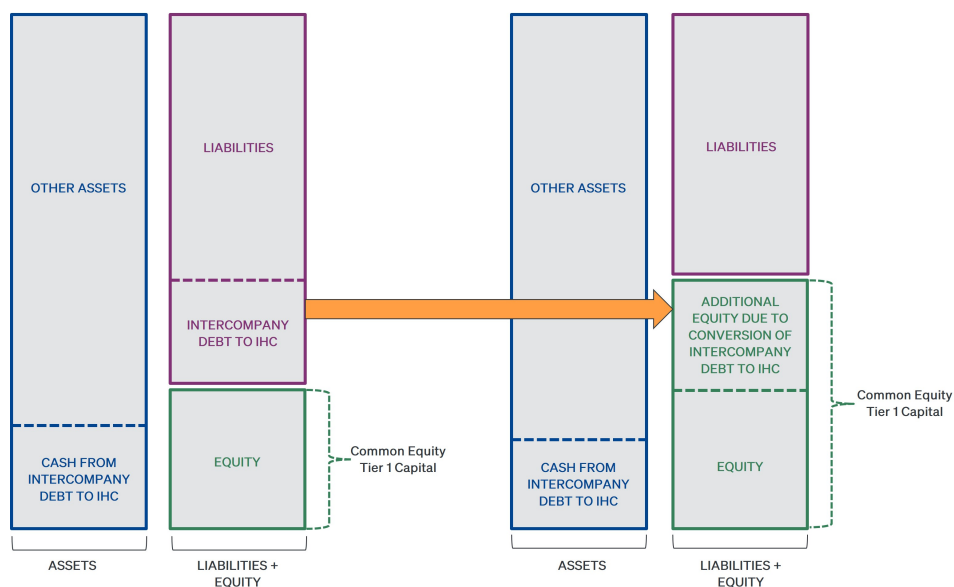
Q. How are capital and liquidity resources located at the IHC deployed in resolution?

A. Figure 13 illustrates how liquidity and capital resources located at the IHC could be deployed in resolution.

Figure 13. How Liquidity and Capital Resources Could Be Deployed in Resolution



ILLUSTRATIVE INCREASE IN CAPITAL OF SUBSIDIARY THROUGH CONVERSION OF INTERCOMPANY DEBT TO IHC



Governance Mechanisms and Triggers

Q. What are examples of Stage Triggers?

A. Triggers are used to escalate critical information to key decision makers and initiate governance processes in our firm so that they can take appropriate and timely action throughout the various stages of stress/recovery and resolution (Business as Usual, Stress Period, Recovery Period, Filing Preparation Period, Resolution Weekend and the Post-Resolution Event Period). These triggers, referred to as Stage Triggers, are based on the financial condition of the firm as a whole and are tied to indicators of the firm's health, such as the firm's capital and liquidity position relative to certain regulatory requirements. If the firm's condition deteriorates below a certain regulatory metric or threshold, then a Stage Trigger would move the firm further along in the stages. Stage Triggers are reviewed and approved as part of our Contingency Capital and Funding Plans and contain specific levels to ensure that we would have sufficient capital and liquidity resources at our Key Operating Entities to implement our Single Point of Entry strategy.

Q. Are separate Stage Triggers determined for Key Operating Entities?

A. Stage Triggers are determined for the firm as a whole. We have also developed entity-specific capital and liquidity Stage Triggers for certain Key Operating Entities that are tailored for their business activities and regulatory requirements.

Critical Service Relationships

Q. How are contracts with vendors and third parties handled in resolution?

A. Where necessary, the terms of the contracts we have with vendors and other third parties are such that the Critical Shared Services provided to our Key Operating Entities cannot be terminated solely because of the failure of our parent entity, as is contemplated in our resolution plan. In particular, contracts that contained termination rights and change-of-control clauses that could impede our resolvability have been amended to remove those provisions and to allow us to transfer or assign the contract in a resolution event. New contracts with any entity in our firm will also incorporate these resolution and divestiture-friendly provisions. In addition, our estimation of liquidity needed in resolution takes into account the payments our Key Operating Entities would need to continue to make to vendors and other third parties in order to continue to receive services in a resolution scenario. Our framework for pre-positioning, therefore, includes the required capital and liquidity needed to continue to pay for services.

Q. What arrangements are in place to support interconnected operations within the firm during resolution?

A. Under our Preferred Strategy, Key Operating Entities can continue to provide Critical Shared Services to each other as all these entities, other than our parent company, remain funded and continue to operate without being placed in resolution proceedings. In order to further support the continuity of our Critical Shared Services in a resolution scenario, we have taken additional actions to support our Critical Shared Services:

- we have structured our firm so that nearly all of the Critical Shared Services are provided by the JPMCB Bank Chain, all of which will continue to operate through the Resolution Period;
 - our Key Operating Entities are party to intragroup servicing and licensing agreements with resolution-appropriate provisions so that they can continue to pay for and receive Critical Shared Services during resolution; and
 - for Critical Shared Services provided by our Objects of Sale, to the extent necessary we have identified where we may need to enter into transition services agreements at the time of the sale or divestiture so that our other Key Operating Entities can continue to receive Critical Shared Services in resolution or so that the purchaser can continue to receive such services through its integration process.
-

Derivatives and Trading Activities

Q. How do you estimate the resolution costs of unwinding your derivatives and trading activities portfolio in an orderly manner?

A. Although some positions are expected to close during the filing preparation period, most derivatives positions are expected to be wound down, based on several major tenets:

- **Terminated Trades:** In line with the Agencies' guidance, the ISDA Protocols are assumed to be in place and effective for counterparties of the firm;
- **Transfer to Alternative Provider:** Counterparties of services such as derivative clearing and prime brokerage are expected to transfer their activity to alternative providers;
- **Maturing Trades:** Positions with contractual maturity of less than 24 months are assumed to mature without being renewed;
- **Novated Trades:** Most of the remaining positions are assumed to be packaged and sold (novated) to other dealers active in the market, and;
- **Residual Trades:** Specific positions may be identified as potentially requiring more time to exit (referred to as a deterministic rump) or a probability assigned to packages to randomly assign trades to the residual, reflecting potential frictions in the novation process (referred to as a probabilistic rump).

In their feedback on our 2023 Resolution Plan, the Agencies noted that JPM Group has not demonstrated the ability to model its derivatives portfolio unwind by counterparty for segmenting the portfolio in resolution, and have required that the 2025 Targeted Submission demonstrate the ability to view derivative positions at a counterparty level within both the portfolio unwind and segmentation capabilities.

For the purposes of modeling the wind down of our derivatives activities we have established capabilities for segmentation of our derivative portfolio across a broad suite of characteristics, including counterparty. In response to the Agencies' feedback, we have performed sensitivity analysis based on an alternative wind down analysis assuming an entirely client-led wind down, i.e., one in which trades are wound down on a counterparty by counterparty basis, to supplement our baseline analysis which segments the portfolio using a range of characteristics, including counterparty and counterparty characteristics, as well as trading desk/risk type.

As noted, our modeling of a derivatives wind-down over 24 months assumes (per the 2019 Final Guidance) that the 2018 ISDA U.S. Resolution Stay Protocol is in effect for all counterparties.

Based on our orderly active wind-down analysis, we have:

- modeled that we can successfully unwind substantially all of our derivatives portfolio over a 24-month period;
- estimated costs of re-hedging or replacing risk, under the assumption that all hedges must be executed with exchange-traded or centrally-cleared instruments; and
- estimated the positions remaining after 24 months and determined that these positions are not systemically important.

Q. What do the ISDA Protocols do?

A. The ISDA Protocols each, among other things, override cross-default rights that arise under certain Qualified Financial Contracts when a parent company that provides a guarantee or credit support for the Qualified Financial Contracts files for Chapter 11 bankruptcy, if one of the following two sets of conditions is met:

- the parent company's obligations under the guarantees are transferred to (1) an unaffiliated third-party or (2) a company organized to hold the parent's assets in connection with the parent's bankruptcy proceedings for the benefit of the bankruptcy estate, but that is not controlled by the parent company, its creditors or its affiliates; or
- the bankruptcy court elevates legal claims based on the parent company's Guarantee Obligations to a certain priority status in the parent's bankruptcy case.

One of the two sets of conditions above must be satisfied by the later of 48 hours, or 5:00 p.m. on the first business day, after the parent company files for bankruptcy.

Q. What do the Qualified Financial Contracts Stay Rules do?

A. The U.S. banking regulators adopted the Qualified Financial Contracts Stay Rules to facilitate the orderly reorganization or resolution of systemically important financial institutions like our firm. The Qualified Financial Contracts Stay Rules require entities covered by the rules, referred to as Covered Entities, to amend Qualified Financial Contracts to:

- include an express recognition of the statutory stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Act, and
- override any cross-default rights based, directly or indirectly, on an affiliate's entry into bankruptcy or resolution proceedings, as well as any restrictions that could impede the transfer in resolution of guarantees or other credit enhancements of Qualified Financial Contracts furnished by an affiliate.

JPMC and, subject to certain minor exceptions, all of its subsidiaries are Covered Entities under the Qualified Financial Contracts Stay Rules.

Resolution Process

Q. How does the Single Point of Entry strategy support the wind-down of an entity and its operations (as opposed to an entity being stabilized and continuing and/or being divested)?

A. Our Single Point of Entry strategy is designed so that all of our Key Operating Entities would have access to sufficient capital and liquidity support to carry out the strategy for that specific entity. This means, for example, that an entity which would be wound down under the strategy has sufficient resources to orderly close out transactions, to retain essential employees and to meet all obligations as they come due while it is being wound down.

Q. Why would “problem” entities that contributed to the failure of the organization be supported?

A. Our Preferred Strategy is a value-preserving strategy, designed to ensure the continuity of Critical Operations, and to maximize the value of the company as a whole for the benefit of our parent company’s creditors in the event it files for bankruptcy. As such, all of our Key Operating Entities, including any potential “problem” entities that may have contributed to the failure of the organization, are provided support in order to remain as solvent, going concerns throughout resolution or be sold or wound down in line with our Preferred Strategy. We would expect, however, that senior management of any so-called problem entities would have to take responsibility and be replaced, and the cause of any “problem” would be remediated.

Q. Why do you believe there will be willing buyers of your Objects of Sale in a resolution scenario?

A. We have conducted detailed reviews of potential acquirers and their ability and appetite to purchase our Objects of Sale in a resolution scenario. We believe that our Objects of Sale are highly attractive businesses. Many of them are global leaders and top competitors in the products and markets in which they compete. As a result, the universe of potential buyers is expansive across geography (U.S. and international), size, and industry / vertical, and includes a wide variety of potential buyers that are non-banks. Additionally, we have developed optionality to allow us to consider the sale of either a business or its portfolios, further diversifying the universe of buyers and execution options.

Q. Why is the secured Support Agreement more effective than alternatives?

A. Our resolution strategy includes a number of features that would increase the certainty that Single Point of Entry would be effective in a real-life resolution scenario. We maintain a secured Support Agreement pursuant to which our IHC is contractually bound to provide, and our main bank, JPMCB, may provide, capital and/or liquidity support to Key Operating Entities in resolution. IHC is free of third-party debt and stands ready to make these capital and liquidity contributions from its own unencumbered resources, the IHC Central Buffer, to the Key Operating Entities under the terms of the secured Support Agreement. The firm is unable to arbitrarily amend the secured Support Agreement or the contribution of resources the secured Support Agreement contemplates. Changes to the secured Support Agreement, in any event, would be provided to the Agencies and must be consistent with our resolution strategy. While the secured Support Agreement requires JPMC to contribute resources to IHC, it does not require the sale of unpledged stock of material entities or other JPMC subsidiaries. Instead, the secured Support Agreement requires the contribution to IHC of assets pledged by JPMC under the secured Support Agreement, both on an ongoing basis and in a resolution scenario. By performing their obligations pursuant to the secured Support Agreement, JPMC believes the Board will be acting consistent with their fiduciary duties. Creditors of JPMC will benefit from material entities being moved to a private trust established for the benefit of JPMC and its stakeholders and will ultimately benefit from the preservation of the continuing operations of the Key Operating Entities, which will have been supported by the assets contributed to IHC pursuant to the secured Support Agreement. Given the importance of preserving the value and continuity of our operations, we believe that such a structure under our resolution strategy will both better maintain financial stability and improve recoveries to our creditors when compared to other resolution strategies, which may involve mechanisms that would focus only on JPMCB as our IDI and not all the Key Operating Entities.

International Stakeholder and Regulator Coordination

Q. How can you assume cooperation and coordination with key international stakeholders?

A. We designed our Single Point of Entry strategy to minimize or eliminate the need for global regulatory cooperation by having our parent company be the only Material Legal Entity that enters resolution proceedings in the United States, while our Key Operating Entities receive necessary capital and liquidity support and continue as going concerns under a trust insulated from the resolution process. This means that the only necessary actions by foreign regulators to support execution of our strategy are generally the processing of or approving the indirect change in control to the trust. Because moving the Key Operating Entities under a trust enables them to continue providing services to local clients, depositors or other stakeholders without interruption, and the entities will have sufficient capital and liquidity to meet local regulatory and other obligations, those actions are aligned as closely as possible with local regulatory concerns and goals of home-country financial stability and support global regulatory cooperation. While we believe the structure and incentives exist to encourage this cooperation, it is possible that foreign regulators could nonetheless take local action.

We have also taken concrete steps to ensure senior management and our host regulators and resolution authorities are aware of the necessary actions that would need to be completed during a resolution scenario. As a complement to the information already in our resolution plan, we worked with local counsel to create a set of playbooks that address (1) the specific actions that we would need our host regulators and/or resolution authorities to take in order to support execution of our strategy; (2) the process for completing the necessary actions and when that process should be completed; (3) any obstacles to completing the necessary actions along with available mitigants; and (4) key JPM Group and regulator contacts that need to be engaged. We anticipate discussing these playbooks with our host regulators and/or resolution authorities and soliciting their feedback.

Recovery & Resolution Planning—General

Q. What was the Agencies' feedback on our 2023 Resolution Plan and how have we addressed?

A. In the June 2024 Letter, the Agencies noted meaningful improvements over our prior resolution plan submissions; however, they noted a Shortcoming and two topics for feedback on our 2023 Resolution Plan. In addition, they provided in the Targeted Information Request two topics for the firm to address. This letter may be found here: [June 2024 Letter](#).

In their feedback on our 2023 Resolution Plan, the Agencies cited one Shortcoming, related to the implementation of our derivatives unwind strategy, setting out that our 2025 Targeted Submission should demonstrate that it has developed the ability to quantify each material legal entity's RLEN and RCEN for changes in macro financial market conditions, calculate recapitalization needs for a macro scenario change in a timely way, and provide for downstream liquidity and capital funding needs according to the terms of the secured Support Agreement.

In response, we have made a number of enhancements to our resolution forecasting. The changes we made significantly uplift our capability to quickly and flexibly update our resolution forecasts and calculate MLE-level resolution resource needs as macro financial market conditions change.

The Agencies also identified two areas of additional feedback, which we have addressed as follows:

- the Agencies noted that JPM Group has not demonstrated the ability to model its derivatives portfolio unwind by counterparty for segmenting the portfolio in resolution, and have required that the 2025 Targeted Submission demonstrate the ability to view derivatives positions at a counterparty level within both the portfolio unwind and segmentation capabilities.

In response to the Agencies' feedback, we have performed sensitivity analysis based on an alternative wind down analysis assuming an entirely client-led wind down, i.e., one in which trades are wound down on a counterparty by counterparty basis, to supplement our baseline analysis which segments the portfolio using a range of characteristics, including counterparty and counterparty characteristics, as well as trading desk/risk type.

- the Agencies required the firm to enhance the testing and assurance activities relating to resolution capabilities including through: (1) the identification of key resolution capabilities; (2) assessing effectiveness of the firm's ability to execute those capabilities; (3) confirming the reliability of essential data, systems, and calculations; (4) fostering independent review and challenge; and (5) aggregating, remediating, and escalating any capabilities that may be ineffective or have impediments to their timely execution.

In response this feedback, we enhanced the framework under which we test our resolution capabilities and have documented a granular inventory of all of our resolution capabilities and associated testing requirements

Our 2025 Targeted Submission is also responsive to the two topics in the Targeted Information Request made by the Agencies covering the following:

- the contingency actions, options and strategies the firm could take to support our Critical Operations, if available financial resources are lower than estimated resource needs in resolution; and
- additional analysis of interaction with foreign authorities and the associated approvals, forbearance, and other actions that may be necessary to carry out the firm's Preferred Strategy.

Q. Does JPMC rely on contingent convertible bonds similar to those issued by Credit Suisse and written down by the Swiss government?

A. JPMC has not issued any contingent convertible bonds, also known as CoCos, because they do not qualify as additional Tier-1 capital under the U.S. capital rule. CoCos are a form of debt that, like our total loss-absorbing debt, can be written-down or converted into equity to provide additional capital resources during a resolution event, but features a unique structure and design. Unlike our debt, which can only be converted to equity or written-down at a Point of Non-Viability when necessary to prevent the firm's insolvency, CoCos generally include one or more additional triggers, which allow the bonds to be converted or written down based on metrics such as a share price of book value threshold before failure is inevitable. Moreover, unlike CoCos, which must be perpetual and generally have deferrable coupons, our debt features set maturity dates and non-deferrable coupons. We believe these are meaningful differences between our long-term debt and CoCos.

Q. What resources has the firm dedicated to resolution planning?

A. Since the passage of the Dodd Frank Act and the issuance of the original Title I Plan Guidance in 2011, we have devoted considerable resources in order to embed operational, financial and legal considerations related to recovery and resolution planning into our business as usual decision-making and management of the firm.

Q. How does the firm's resolution plan differ from a traditional corporate bankruptcy?

A. The focus of a traditional corporate bankruptcy is on maximizing the amount of recovery for creditors. By insulating all of our Key Operating Entities from resolution proceedings, our Single Point of Entry strategy is a highly effective way to preserve the value of our enterprises for the benefit of our parent company's creditors. Preservation of value is not, however, the sole focus of our resolution plan.

A significant focus of our resolution plan is on facilitating the orderly and timely resolution of JPMorganChase in a manner that does not threaten the rest of the U.S. financial system and does not require U.S. taxpayer support. To this end, our resolution plan is designed to quickly stabilize the firm so as to: (1) limit financial contagion and disruptive knock-on effects; (2) ensure the continuity of Critical Operations; (3) minimize the risk of adverse counterparty actions; (4) minimize deposit attrition; (5) reduce or eliminate the need for cooperation by non-U.S. regulators; and (6) ensure that creditors and shareholders—not taxpayers—bear any losses.

Q. How have the regulations implementing the resolution planning requirements of Section 165(d) of the Dodd-Frank Act changed since our last submission?

A. No new regulatory requirements have been issued by the Agencies since our 2023 Resolution Plan. However, the Agencies provided feedback on our 2023 Resolution Plan and made a Targeted Information Request, all of which we have addressed in this submission.

Q. What guidance is applicable to the 2025 Targeted Submission?

A. The Final Resolution Plan Rule makes clear that the 2019 Final Guidance, including its scope and content, is not modified by the Final Resolution Plan Rule. The 2019 Final Guidance describes the Agencies' expectations regarding how GSIBs are expected to address key vulnerabilities in resolution plans and updated and superseded prior guidance. The guidance may be found [here](#).

Overview of JPMorganChase

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Lines of Business

Defined terms are capitalized and may be found in the Glossary beginning on page 104.

JPMorganChase, a financial holding company incorporated under Delaware law in 1968, is a leading financial services firm based in the U.S., with operations worldwide. JPMorganChase had \$4.0 trillion in assets and \$344.8 billion in stockholders' equity as of December 31, 2024. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, we serve millions of customers, predominantly in the U.S., and many of the world's most prominent corporate, institutional and government clients globally.

For resolution planning purposes, JPMorganChase has identified "core business lines." Under the Final Resolution Plan Rule, core business lines means "those business lines of the covered company, including associated operations, services, function and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value." We have identified 18 core business

lines, which we refer to as lines of business or sub-lines of business, which represent the firm's three principal business segments, as well as Corporate, and the 14 sub-segments that report into the segments that we believe satisfy the definition of core business line. Figure 14 sets out all of our lines of business and sub-lines of business, and Figure 15 illustrates the relative size of our four lines of business based on total assets and net revenue.

Effective in the second quarter of 2024, the firm combined its major wholesale businesses, Commercial Banking and the Corporate & Investment Bank, to form the Commercial & Investment Bank. Following this reorganization, the Commercial Banking business has been captured within the expanded Commercial & Investment Bank sections of our 2025 Targeted Submission and, as an interim step, is reported as a sub-line of business of the Commercial & Investment Bank.

The lines of business and sub-lines of business discussed in this Public Filing are core business lines identified solely for resolution planning purposes.

Figure 14. Resolution Plan Lines of Business and Sub-Lines of Business

Consumer & Community Banking	Commercial & Investment Bank	Asset & Wealth Management	Corporate
- Banking & Wealth Management - Home Lending - Card Services - Auto	- Global Investment Banking⁽¹⁾ - Lending - Payments - Commercial Banking - Fixed Income - Equities - Securities Services	- Asset Management - Global Private Bank	Treasury and Chief Investment Office

⁽¹⁾ The "Global Investment Banking" naming convention used in the resolution plan reflects the product view of the business and aligns to the "Investment Banking" business reported in the 2024 Annual Report on Form 10-K.

In some circumstances, resolution sub-lines of business listed in this Public Filing might differ from JPMC's sub-segments discussed in the 2024 Form 10-K.

Figure 15. Relative Sizes of the Lines of Business



Consumer & Community Banking

Consumer & Community Banking, or CCB, offers products and services to consumers and small businesses through bank branches, ATMs, digital (including mobile and online) and telephone banking. CCB is organized into Banking & Wealth Management (including Consumer Banking, J.P. Morgan Wealth Management and Business Banking), or BWM, Home Lending (including Home Lending Production, Home Lending Servicing and Real Estate Portfolios), Card Services (including Credit Card and Connected Commerce) and Auto. BWM offers deposit and investment and lending products, cash management, payments and services. Home Lending includes mortgage origination and servicing activities, as well as portfolios consisting of residential mortgages and home equity loans. Card Services issues credit cards and offers travel services. Auto originates and services auto loans and leases.

The following sub-segments within CCB have also been designated as sub-lines of business for resolution planning purposes.

Banking & Wealth Management

BWM offers a wide variety of bank products including checking and savings accounts, debit cards and related financial services. These products generally are available through multiple distribution channels including a branch network of nearly 5,000 bank branches and ATM network in the U.S. of over 15,000 ATMs, as well as telephone, online, and mobile banking.

Home Lending

Home Lending consists of Home Lending Production, Home Lending Servicing and Real Estate Portfolios. Home Lending offers purchase and refinance home loans to first-time and experienced home buyers, helps customers access the equity in their homes, services residential mortgage loans on behalf of investors and for its own portfolio, and holds portfolios of residential mortgages.

Home Lending Production represents the mortgage origination business, and includes Sales, Operations, Underwriting and support teams.

Home Lending Servicing assists customers for the life of their loan by delivering customer service through functions including sending monthly statements, collecting payments, supporting customers who need assistance in paying their mortgage or in resolving delinquency and generally managing loan servicing. Home Lending Support Services is a single utility of support functions that partner with each Home Lending business on project management, regulatory and business change management, employee

communications, valuations, customer issue resolution and reporting.

Real Estate Portfolios consists of residential mortgage and home equity loans that JPMorganChase retains for investment purposes.

Card Services

Card Services primarily operates in the United States and consists of Credit Card and Connected Commerce. Card Services offers a wide variety of bankcard products to cater to the needs of multiple consumer and small business customer segments. The product offerings include a diverse range of Chase-branded cards as well as products developed and marketed through co-brand partnerships. Connected Commerce offers a two-sided platform that brings digitally active customers together with relevant merchant brands.

Auto

Auto provides auto loans and leases to consumers, commercial, and real estate loans to auto dealers. Auto is one of the nation's leading lenders of consumer auto loans and leases in the \$1.5 trillion U.S. auto financing market and has an over 80-year history of providing auto financing.

Commercial & Investment Bank

The Commercial & Investment Bank, or CIB, is comprised of Banking & Payments and Markets & Securities Services. These businesses offer investment banking, lending, payments, market-making, financing, custody and securities products and services to a global client base of corporate and institutional clients.

Banking & Payments offers products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, and loan origination and syndication. Banking & Payments also provides services that enable clients to manage payments and receipts globally across liquidity and account solutions, commerce solutions, clearing, trade and working capital.

Markets & Securities Services includes Markets, which is a global market-maker across products, including cash and derivative instruments, and also offers sophisticated risk management solutions, lending, prime brokerage, clearing and research. Markets & Securities Services also includes Securities Services, a leading global custodian that provides custody, fund services, liquidity and trading services, and data solution products.

The following sub-segments within CIB have been designated as sub-lines of business for resolution planning purposes.

Banking & Payments

Global Investment Banking¹

Global Investment Banking provides advisory, full-service capital raising, credit solutions and risk management solutions to help clients achieve their financial objectives.

Lending

The Lending business provides traditional credit products, including loans and revolving commitments to CIB Banking clients globally.

Payments

Payments provides clients with payments solutions across liquidity, commerce, payables, receivables, cross-currency, working capital and blockchain.

Commercial Banking

Commercial Banking provides financial solutions, including credit and financing, treasury and payment services, international banking and real estate services to clients such as corporations, municipalities, institutions, real estate investors and owners, and not-for-profit organizations.

Markets & Securities Services

Fixed Income

Fixed Income is active across rates, currency, commodities, credit, municipal, securitized product and financing markets, and includes the following segments: Global Rates & Rates Exotics; Currencies & Emerging Markets; Global Commodities; Credit Trading & Syndicate; Global Securitized Products; Public Finance; Fixed Income Financing; Sales & Marketing; and Global Research.

Equities

Equities provides a full spectrum of equities solutions to corporate, institutional, and hedge fund clients, as well as to distributors, private investors, and broker-dealers worldwide. The business is a leading provider of services in cash equity and equity-related products, including trade execution and market making across global markets for cash equities and equity derivatives as well as offering a comprehensive range of structuring solutions, financing, clearing, settlement, market access, and portfolio management needs.

Securities Services

Securities Services is a leading global custodian which primarily offers custody, fund accounting and administration, securities lending products, and data solutions principally for asset managers, insurance companies and public and private investment funds.

Asset & Wealth Management

Asset & Wealth Management, or AWM, is a global leader in investment and wealth management. AWM serves institutional, high net worth, ultra-high net worth, and retail clients throughout the world. AWM offers investment management across most major asset classes including equities, fixed income, multi-assets, real estate, hedge funds, private equity, and liquidity products including money-market instruments and bank deposits. AWM also offers trust and estate, banking and brokerage services to high net worth clients and retirement services for corporations and individuals.

The following sub-segments within Asset & Wealth Management have been designated as sub-lines of business for resolution planning purposes.

Asset Management

Asset Management provides comprehensive global investment management services and products globally across multiple asset classes to retail investors and institutional clients.

Global Private Bank

Global Private Bank offers investment advice and wealth management services, including investment management, capital markets and risk management, trust and estate planning, banking, lending, custody, mortgage, and specialty wealth advisory services.

Corporate

The major Corporate functions include Treasury and CIO, Real Estate, Technology, Legal, Corporate Finance, Human Resources, Internal Audit, Risk Management, Compliance, Control Management, Corporate Responsibility and various other Corporate groups.

Treasury and CIO

Treasury and CIO is predominantly responsible for measuring, monitoring, reporting and managing the firm's liquidity, funding, capital, structural interest rate and foreign exchange risks. The risks managed by Treasury and CIO arise from the activities undertaken by the firm's three major reportable business segments to serve their respective client bases, which generate both on- and off-balance sheet assets and liabilities.

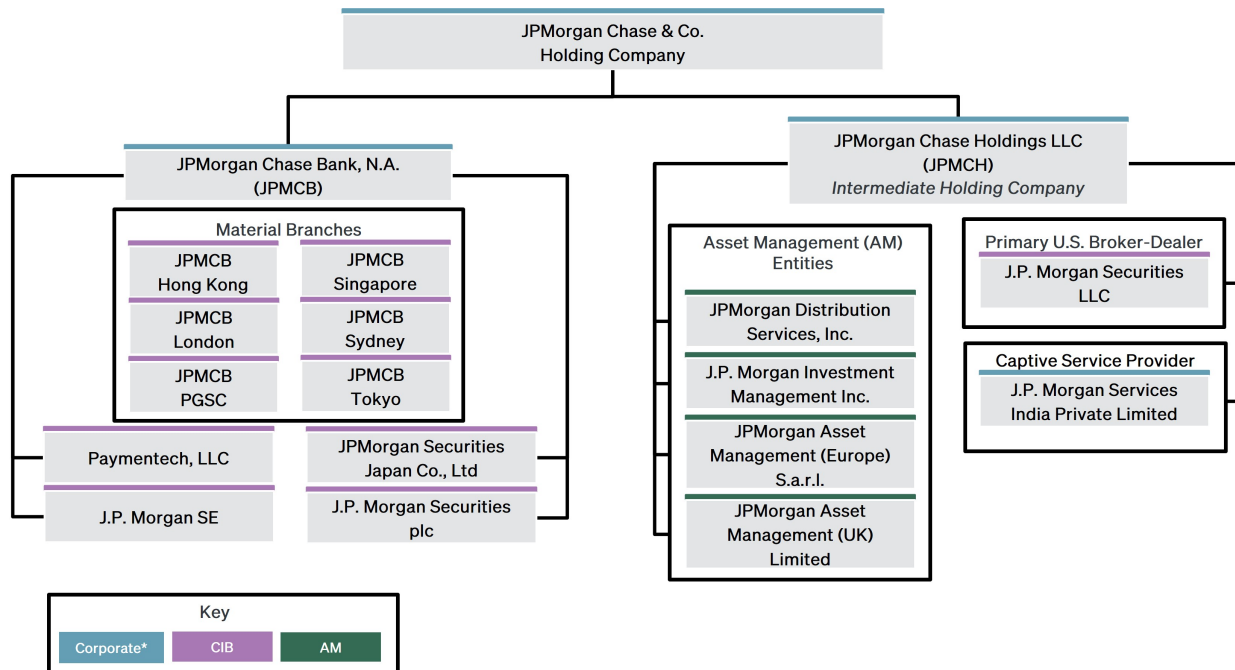
¹ The "Global Investment Banking" naming convention used in the Title I Plan reflects the product view of the business and aligns to the "Investment Banking" business reported in the Firm's 2025 10K filing.

Material Legal Entities

Under the Final Resolution Plan Rule, a “material entity” is “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution of the covered company.” For resolution planning purposes, we have identified 19 material entities, which we refer to as Material Legal

Entities, including 13 that are legal entities and six that are branches. The Material Legal Entities and their organizational structure are set out in Figure 16, which reflects the MLE structure on December 31, 2024. Figure 17 describes the jurisdiction, chain of ownership and entity type for each Material Legal Entity.

Figure 16. Material Legal Entities (as of December 31, 2024)



Notes:
An MLE is a subsidiary or branch that is significant to the activities of a Critical Operation of Core Business Line. MLEs reported under the Dodd-Frank Act may differ from the significant legal entity subsidiaries that are reported in JPM Group's SEC filings.
* MLEs designated as Corporate include JPMCH, JPMSEPL and JPMCB which supports all lines of business.

Figure 17. Material Legal Entities (as of December 31, 2024)

Entity Name	Principal Activities	Description	Country or State of Incorporation
JPMorgan Chase & Co. (JPMC)	Parent Company	The Company is the top-tier financial holding company and is subject to supervision by the Federal Reserve Board.	Delaware, USA
JPMorgan Chase Holdings LLC (JPMCH or IHC)	Bank Holding Company	Wholly owned subsidiary of JPMC. This entity is the holding company for non-JPMCB subsidiaries.	Delaware, USA
JPMorgan Chase Bank, N.A. (JPMCB)	Main Operating Bank	Wholly owned national bank subsidiary of JPMC. This entity offers a wide range of banking services to its customers, both domestically and internationally.	Ohio, USA
JPMorgan Chase Bank, N.A. London (London Branch)	Material Branch	London is a material foreign branch of JPMCB.	United Kingdom
JPMorgan Chase Bank, N.A. Hong Kong (Hong Kong Branch)	Material Branch	Hong Kong is a material foreign branch of JPMCB.	China

Entity Name	Principal Activities	Description	Country or State of Incorporation
JPMorgan Chase Bank, N.A. Philippines Global Service Center (JPMCB PGSC)	Material Branch	Philippines is a material foreign branch of JPMCB.	Philippines
JPMorgan Chase Bank, N.A. Singapore (Singapore Branch)	Material Branch	Singapore is a material foreign branch of JPMCB.	Singapore
JPMorgan Chase Bank, N.A. Sydney (Sydney Branch)	Material Branch	Sydney is a material foreign branch of JPMCB.	Australia
JPMorgan Chase Bank, N.A. Tokyo (Tokyo Branch)	Material Branch	Tokyo is a material foreign branch of JPMCB.	Japan
J.P. Morgan Services India Private Limited (JPMSIPL)	Service Entity	Captive service provider located in India, providing operating services to JPM Group affiliates, including data processing, transaction processing, IT operations, IT build, IT infrastructure, voice and call center, and research support.	India
JPMorgan Distribution Services, Inc. (JPMDS)	Service Entity and Asset Management Entity	The U.S. underwriter, distributor and shareholder servicing agent for JPMorgan's mutual funds.	Delaware, USA
J.P. Morgan SE (JPMSE)	Commercial & Investment Bank Entity	EU headquartered European banking entity.	Germany
JPMorgan Securities Japan Co., Ltd. (JPMSJ)	Commercial & Investment Bank Entity	A registered broker-dealer and investment advisor.	Japan
J.P. Morgan Securities LLC (JPMS LLC)	Commercial & Investment Bank	A registered U.S. broker-dealer, investment advisor and futures commission merchant. It is the firm's primary broker-dealer in the U.S.	Delaware, USA
J.P. Morgan Securities plc (JPMS plc)	Commercial & Investment Bank Entity	One of the principal investment banking entities in the EMEA region. Its activities include underwriting, trading, brokerage, advisory and prime services.	United Kingdom
Paymentech, LLC (Paymentech)	Commercial & Investment Bank Entity	The firm's primary merchant processing entity in the U.S.	Delaware, USA
JPMorgan Asset Management (Europe) S.a.r.l. (JPMAE)	Asset Management Entity	The primary fund management and distribution entity for the Luxembourg mutual fund range.	Luxembourg
JPMorgan Asset Management (UK) Limited (JPAMUK)	Asset Management Entity	The primary U.K. investment advisory entity within J.P. Morgan Asset Management.	United Kingdom
J.P. Morgan Investment Management Inc. (JPMIM)	Asset Management Entity	The primary U.S. investment advisory entity within J.P. Morgan Asset Management.	Delaware, USA

Financial Interconnectedness

Parent holding company and subsidiary funding

The vast majority of our inter-affiliate funding is coordinated through two Material Legal Entities: IHC and JPMCB. The firm funds itself through unsecured funding in the capital markets and stockholders' equity and uses the proceeds to capitalize JPMCB and IHC. JPMCB primarily funds its activities as well as those of its subsidiaries, branches and bank affiliates through deposits and may access funding through short- or long-term secured borrowings or through the issuance of unsecured long-term debt. On a going-concern basis, IHC provides funding support to JPMCB and nonbank subsidiaries, including JPMS LLC, through either equity and debt investments or placements.

Our use of a centralized funding framework is designed to optimize liquidity sources and uses, and to ensure flexibility firmwide so that we can allocate liquidity when and wherever it may be needed. This centralized framework, by design, creates a degree of financial interconnectedness between the firm's Material Legal Entities, in particular between top level MLEs (IHC and JPMCB) and their subsidiaries. Figure 18 sets out, for each MLE, meaningful relationships of financial interconnectedness which exist beyond equity investment and ordinary banking services.

Figure 18. Inter-affiliate Funding (as of December 31, 2024)

Inter-affiliate Funding	
Material Legal Entities	Primary Inter-affiliate Financial Transaction Counterparty
	JPMC JPMCH JPMCB JPMCB Hong Kong Branch JPMCB Tokyo Branch JPMCB London Branch JPMS plc JPMSE
JPMC	✓
JPMCB	✓
JPMCB Hong Kong Branch	✓ ✓
JPMCB Tokyo Branch	✓ ✓
JPMCB London Branch	✓ ✓ ✓
JPMCB Singapore Branch	✓ ✓ ✓
JPMCB Sydney Branch	✓ ✓
JPMS plc	✓
JPMSJ	✓ ✓
JPMS LLC	✓ ✓
JPMSE	✓ ✓

The firm's Material Legal Entities obtain capital and funding resources on both an intercompany basis, as well as through public and private issuances of debt and equity instruments to third parties. Additionally, certain of the Material Legal Entities raise funding through the

financing of debt and equity securities. Figure 19 highlights the sources of third-party and intercompany capital and funding sources by Material Legal Entity as of December 31, 2024.

Figure 19. Capital and Funding Resources (as of December 31, 2024)

Capital and Funding Resources	Third-Party			Intercompany		
	Deposits	Debt	Equity Capital	Deposits	Debt	Equity Capital
JPMC		✓	✓		✓	
JPMCH					✓	✓
JPMCB	✓	✓		✓	✓	✓
JPMCB London Branch	✓	✓		✓	✓	
JPMCB Hong Kong Branch	✓			✓		
JPMCB PGSC						✓
JPMCB Singapore Branch	✓			✓		
JPMCB Sydney Branch	✓			✓		
JPMCB Tokyo Branch	✓			✓		
JPM SIPL						✓
JPMDS						✓
JPMSE	✓			✓	✓	✓
JPMSJ					✓	✓
JPMS LLC		✓			✓	✓
JPMS plc	✓	✓		✓	✓	✓
Paymentech						✓
JPMAME						✓
JPMAMUK						✓
JPMIM						✓

Inter-affiliate Derivative Transactions

JPMCB, through its branches, acts as the primary centralized hedge counterparty for inter-affiliate derivative transactions within JPMorganChase. Transactions entered into between JPMCB's branches and JPMorganChase affiliates are documented under standard ISDA Master Agreement contracts and include terms for collateralization between the parties, specified termination events and the closeout methodology to be applied in the event of a default. To support its resolution planning process, JPMorganChase has removed cross-default provisions from all inter-affiliate ISDA Master Agreements.

Financial Interconnectedness in Resolution Event

At any point in time, including at the inception of a resolution event, various borrowings undertaken in the ordinary course will be outstanding between JPMorganChase entities. Such borrowings are recorded in the subsidiaries' books and records and captured within the firm's liquidity management systems. During a resolution event, actions will be taken to manage liquidity flows between entities, subject to limits and indicators and in compliance with legal, regulatory and operational restrictions, to optimize each entity's ability to meet its liquidity demands. JPMorganChase has outlined the steps that would be taken in the Hypothetical Resolution Scenario for the 2025 Targeted Submission with the

Agencies, with detailed, substantiated assumptions. The 2025 Targeted Submission as submitted to the Agencies demonstrates the firm's ability to meet the required net funding outflows generated by the resolution event in compliance with the assumptions prescribed by the Agencies for purposes of the planning for the 2025 Targeted Submission.

Sources of Funds

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

The firm funds its global balance sheet through diverse sources of funding including deposits, secured and unsecured funding in the capital markets and stockholders' equity. Deposits are the primary funding source for JPMorgan Chase Bank, N.A. Additionally, JPMorgan Chase Bank, N.A. may access funding through short- or long-term secured borrowings, the issuance of unsecured long-term debt, or from borrowings from the IHC. The firm's non-bank subsidiaries are primarily funded from long-term unsecured borrowings and short-term secured borrowings which are primarily securities loaned or sold under repurchase agreements. Excess funding is invested by Treasury and CIO in the firm's investment securities portfolio or deployed in cash or

other short-term liquid investments based on their interest rate and liquidity risk characteristics.

Refer to Note 28 in the 2024 Annual Report on Form 10-K for additional information on off-balance sheet obligations.

Deposits

Figure 20 below summarizes, by line of business and Corporate, the period-end and average deposit balances as of and for the years ended December 31, 2024 and 2023.

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

Figure 20. Deposit Balances

As of or for the year ended December 31, (in millions)			Average	
	2024	2023	2024	2023
Consumer & Community Banking ^(a)	\$ 1,056,652	\$ 1,094,738	\$ 1,064,215	\$ 1,126,552
Commercial & Investment Bank ^(a)	1,073,512	1,050,892	1,061,488	996,295
Asset & Wealth Management ^(a)	248,287	233,232	235,146	216,178
Corporate	27,581	21,826	25,793	20,042
Total firm	\$ 2,406,032	\$ 2,400,688	\$ 2,386,642	\$ 2,359,067

^(a) In the fourth quarter of 2023, CCB transferred certain deposits associated with First Republic to AWM and CIB.

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

Certain deposits are covered by insurance protection that provides additional funding stability and results in a benefit to the LCR. Deposit insurance protection may be available to depositors in the countries in which the deposits are placed. For example, the FDIC provides deposit insurance protection for deposits placed in a U.S. depository institution. At December 31, 2024 and 2023, the firmwide estimated uninsured deposits were \$1,414.0 billion and \$1,347.8 billion, respectively, primarily reflecting wholesale operating deposits.

Refer to the firm's Consolidated Balance Sheets Analysis and the Business Segment & Corporate Results on pages 63-65 and 70-90, respectively in the 2024 Annual Report on Form 10-K for further information on deposit and liability balance trends.

Figure 21 below summarizes short-term and long-term funding, excluding deposits, as of December 31, 2024 and 2023, and average balances for the years ended December 31, 2024 and 2023. For additional information refer to the Consolidated Balance Sheets Analysis on pages 63-65 and Note 11 in the 2024 Annual Report on Form 10-K.

Figure 21. Sources of Funds (excluding deposits)

As of or for the year ended December 31.		Average			
(in millions)	2024	2023	2024	2023	
Commercial paper	\$ 14,932	\$ 14,737	\$ 11,398	\$ 12,675	
Other borrowed funds	13,018	8,200	12,040	9,712	
Federal funds purchased	567	787	1,547	1,754	
Total short-term unsecured funding	\$ 28,517	\$ 23,724	\$ 24,985	\$ 24,141	
Securities sold under agreements to repurchase ^(a)	\$ 291,500	\$ 212,804	\$ 357,144	\$ 249,661	
Securities loaned ^(a)	4,768	2,944	5,129	4,671	
Other borrowed funds	24,943	21,775	25,504	22,010	
Obligations of firm-administered multi-seller conduits ^(b)	18,228	17,781	18,620	14,918	
Total short-term secured funding	\$ 339,439	\$ 255,304	\$ 406,397	\$ 291,260	
Senior notes	\$ 203,639	\$ 191,202	\$ 199,908	\$ 181,803	
Subordinated debt	16,060	19,708	18,614	20,374	
Structured notes ^(c)	98,792	86,056	93,483	76,574	
Total long-term unsecured funding	\$ 318,491	\$ 296,966	\$ 312,005	\$ 278,751	
Credit card securitization ^(b)	\$ 5,312	\$ 2,998	\$ 5,138	\$ 1,634	
FHLB advances	29,257	41,246	35,040 ^(g)	28,865	
Purchase Money Note ^(d)	49,207	\$ 48,989	49,090	\$ 32,829	
Other long-term secured funding ^(e)	4,463	4,624	4,676	4,513	
Total long-term secured funding	\$ 88,239	\$ 97,857	\$ 93,944	\$ 67,841	
Preferred stock^(f)	\$ 20,050	\$ 27,404	\$ 24,054	\$ 27,404	
Common stockholders' equity^(f)	\$ 324,708	\$ 300,474	\$ 312,370	\$ 282,056	

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

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

^(c) Includes certain TLAC-eligible long-term unsecured debt issued by the parent company.

^(d) Reflects the Purchase Money Note associated with the First Republic acquisition on May 1, 2023. Refer to Note 34 in the 2024 Annual Report on Form 10-K for additional information.

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

^(f) Refer to Capital Risk Management on pages 97-107, Consolidated statements of changes in stockholders' equity on page 175, Note 21 and Note 22 for additional information on preferred stock and common stockholders' equity in the 2024 Annual Report on Form 10-K.

^(g) Includes the timing impact of First Republic. Refer to the Executive Overview on pages 54-58 and Note 34 on Form 10-K in the 2024 Annual Report for additional information.

Short-Term Funding

The firm's primary source of short-term secured funding is securities sold under agreements to repurchase. These instruments are secured predominantly by high-quality securities collateral, including government-issued debt and U.S. GSE and government agency MBS. Securities sold under agreements to repurchase increased at December 31, 2024, compared with December 31, 2023, driven by Markets, reflecting higher client-driven market-making activities and higher secured financing of trading assets.

The increase in secured other borrowed funds at December 31, 2024 from December 31, 2023, as well as the increase for the average year ended December 31, 2024, compared to the prior year period, were both due to higher financing requirements in Markets, partially offset by FHLB maturities in Treasury and CIO.

The balances associated with securities loaned or sold under agreements to repurchase fluctuate over time due to investment and financing activities of clients, the firm's demand for financing, the ongoing management of the mix of the firm's liabilities, including its secured and unsecured financing (for both the investment securities

and market-making portfolios), and other market and portfolio factors.

The firm's primary sources of short-term unsecured funding consist of issuances of wholesale commercial paper and other borrowed funds. The decrease in average commercial paper for the year ended December 31, 2024 compared to the prior year period was due to lower issuances primarily as a result of short-term liquidity management.

The increase in unsecured other borrowed funds at December 31, 2024 from December 31, 2023, was predominantly driven by net issuances of structured notes in Markets.

Long-Term Funding and Issuance

Long-term funding provides an additional source of stable funding and liquidity for the firm. The firm's long-term funding plan is driven primarily by expected client activity, liquidity considerations and regulatory requirements, including TLAC. Long-term funding objectives include maintaining diversification,

maximizing market access and optimizing funding costs. The firm evaluates various funding markets, tenors and currencies in creating its optimal long-term funding plan.

The significant majority of the firm's total outstanding long-term debt has been issued by the parent company to provide flexibility in support of the funding needs of both bank and non-bank subsidiaries. The parent company advances substantially all net funding proceeds to its subsidiary, the IHC. The IHC does not issue debt to external counterparties. The increase in structured notes at December 31, 2024 from December 31, 2023, and for the average year ended December 31, 2024, compared to the prior year period, was primarily driven by net issuances of structured notes in Markets due to client demand. The following table summarizes long-term unsecured issuance and maturities or redemptions for the years ended December 31, 2024 and 2023. For additional information on the IHC and long-term debt, refer to Note 20 in the 2024 Annual Report on Form 10-K.

Figure 22. Long-Term Unsecured Funding

Year ended December 31, (Notional in millions)	2024	2023	2024	2023
	Parent Company		Subsidiaries	
Issuance				
Senior notes issued in the U.S. market	\$ 37,000	\$ 14,256	\$ –	\$ 3,750
Senior notes issued in non-U.S. markets	4,079	2,141	–	–
Total senior notes	41,079	16,397	–	3,750
Structured notes ^(a)	3,944	3,013	54,993	35,281
Total long-term unsecured funding - issuance	\$ 45,023	\$ 19,410	\$ 54,993	\$ 39,031
Maturities/redemptions				
Senior notes	\$ 25,765	\$ 21,483	\$ 65	\$ 67
Subordinated debt	3,097	2,090	250	–
Structured notes	892	1,532	47,425	28,777
Total long-term unsecured funding - maturities/redemptions	\$ 29,754	\$ 25,105	\$ 47,740	\$ 28,844

^(a) Includes certain TLAC-eligible long-term unsecured debt issued by the parent company.

The firm can also raise secured long-term funding through securitization of consumer credit card loans and FHLB advances. The following table summarizes the securitization issuance, the FHLB advances and their respective maturities or redemptions, as applicable for the years ended December 31, 2024 and 2023.

Figure 23. Long-Term Secured Funding

Year ended December 31, (in millions)	Issuance		Maturities/Redemptions	
	2024	2023	2024	2023
Credit card securitization	\$ 2,348	\$ 1,998	\$ –	\$ 1,000
FHLB advances	6,000	39,775 ^(c)	18,050	9,485
Purchase Money Note ^(a)	–	50,000	–	–
Other long-term secured funding ^(b)	1,578	991	1,049	432
Total long-term secured funding	\$ 9,926	\$ 92,764	\$ 19,099	\$ 10,917

^(a) Reflects the Purchase Money Note associated with the First Republic acquisition. For additional information, refer to Note 34 in the 2024 Annual Report on Form 10-K.

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

^(c) Includes FHLB advances associated with the First Republic acquisition on May 1, 2023. For additional information, refer to Note 34 in the 2024 Annual Report on Form 10-K.

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

Liquidity Coverage Ratio and High-Quality Liquid Assets

The Liquidity Coverage Ratio, or LCR, rule requires that the firm and JPMorgan Chase Bank, N.A. maintain an amount of eligible HQLA that is sufficient to meet their respective estimated total net cash outflows over a prospective 30 calendar-day period of significant stress. Eligible HQLA, for purposes of calculating the LCR, is the amount of unencumbered HQLA that satisfy certain operational considerations as defined in the LCR rule. HQLA primarily consist of cash and certain high-quality liquid securities as defined in the LCR rule.

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

Estimated net cash outflows are based on standardized stress outflow and inflow rates prescribed in the LCR rule, which are applied to the balances of the firm's assets, sources of funds, and obligations. The LCR for both the firm and JPMorgan Chase Bank, N.A. is required to be a minimum of 100%.

The following table summarizes the firm's and JPMorgan Chase Bank, N.A.'s average LCR for the three months ended December 31, 2024, September 30, 2024 and December 31, 2023 based on the firm's interpretation of the LCR framework.

Figure 24. High-Quality Liquid Assets

Average amount (in millions)	Three months ended		
	December 31, 2024	September 30, 2024	December 31, 2023
JPMorgan Chase & Co.: HQLA			
Eligible cash ^(a)	\$ 396,123	\$ 412,389	\$ 485,263
Eligible securities ^{(b)(c)}	464,877	453,899	313,365
Total HQLA^(d)	\$ 861,000	\$ 866,288	\$ 798,628
Net cash outflows	\$ 763,648	\$ 762,072	\$ 704,857
LCR	113%	114%	113%
Net excess eligible			
HQLA^(d)	\$ 97,352	\$ 104,216	\$ 93,771
JPMorgan Chase Bank, N.A.:			
LCR	124%	121%	129%
Net excess eligible			
HQLA	\$ 193,682	\$ 168,137	\$ 215,190

^(a) Represents cash on deposit at central banks, primarily the Federal Reserve Banks.

^(b) Eligible HQLA securities may be reported in securities borrowed or purchased under resale agreements, trading assets, or investment securities on the firm's Consolidated balance sheets. For purposes of calculating the LCR, HQLA securities are included at fair value, which may differ from the accounting treatment under U.S. GAAP.

^(c) Predominantly U.S. Treasuries, U.S. GSE and government agency MBS, and sovereign bonds net of regulatory haircuts under the LCR rule.

^(d) Excludes average excess eligible HQLA at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates.

JPMorgan Chase Bank, N.A.'s average LCR for the three months ended December 31, 2024 decreased compared with the three months ended December 31, 2023, driven by dividend payments to the parent company and lending activity, largely offset by higher market values of HQLA-eligible investment securities, a reduction in unencumbered non-HQLA AFS securities, activities in CIB Markets, and long-term debt issuances.

Each of the firm and JPMorgan Chase Bank, N.A.'s average LCR may fluctuate from period to period due to changes in their respective eligible HQLA and estimated net cash outflows as a result of ongoing business activity and from the impacts of Federal Reserve actions as well as other factors. Refer to the firm's U.S. LCR Disclosure reports, which are available on the firm's website, for a further discussion of the firm's LCR.

In addition to the assets reported in the firm's eligible HQLA discussed above, the firm had unencumbered marketable securities, such as equity and debt securities, that the firm believes would be available to raise liquidity. This includes excess eligible HQLA securities at JPMorgan Chase Bank, N.A. that are not transferable to non-bank affiliates. The fair value of these securities was approximately \$594 billion and \$649 billion as of December 31, 2024 and 2023, respectively, although the amount of liquidity that could be raised at any particular time would be dependent on prevailing market conditions. The decrease compared to December 31, 2023, was driven by reductions in unencumbered AFS securities in Treasury and CIO, excess eligible HQLA securities at JPMorgan Chase Bank, N.A., and unencumbered CIB trading assets.

The firm had approximately \$1.4 trillion of available cash and securities as of both December 31, 2024 and 2023. For each respective period, the amount was comprised of eligible end-of-period HQLA, excluding the impact of regulatory haircuts, of approximately \$834 billion and \$798 billion, and unencumbered marketable securities with a fair value of approximately \$594 billion and \$649 billion.

The firm also had available borrowing capacity at the Federal Home Loan Banks, FHLBs, and the discount window at the Federal Reserve Banks as a result of collateral pledged by the firm to such banks of approximately \$413 billion and \$340 billion as of December 31, 2024 and 2023, respectively. This borrowing capacity excludes the benefit of cash and securities reported in the firm's eligible HQLA or other unencumbered securities that are currently pledged at the Federal Reserve Banks discount window and other central banks. Available borrowing capacity increased from December 31, 2023 primarily due to a higher amount of commercial loans and credit card receivables pledged at the Federal Reserve Banks. Although available, the firm does not view this borrowing capacity at the Federal Reserve Banks discount window and the other central banks as a primary source of liquidity.

Derivatives and Hedging Activities

Descriptions of Derivatives and Hedging Activities

Derivative Instruments

Derivative contracts derive their value from underlying asset prices, indices, reference rates, other inputs or a combination of these factors and may expose counterparties to risks and rewards of an underlying asset or liability without having to initially invest in, own or exchange the asset or liability. JPMorganChase makes markets in derivatives for clients and also uses derivatives to hedge or manage its own risk exposures. Predominantly all of the firm's derivatives are entered into for market-making or risk management purposes.

Market-Making Derivatives

The majority of the firm's derivatives are entered into for market-making purposes. Clients use derivatives to mitigate or modify interest rate, credit, foreign exchange, equity and commodity risks. The firm actively manages the risks from its exposure to these derivatives by entering into other derivative contracts or by purchasing or selling other financial instruments that partially or fully offset the exposure from client derivatives.

Risk Management Derivatives

The firm manages certain market and credit risk exposures using derivative instruments, including derivatives in hedge accounting relationships and other derivatives that are used to manage risks associated with specified assets and liabilities.

The firm generally uses interest rate derivatives to manage the risk associated with changes in interest rates. Fixed-rate assets and liabilities appreciate or depreciate in market value as interest rates change. Similarly, interest income and expense increase or decrease as a result of variable-rate assets and liabilities resetting to current market rates, and as a result of the repayment and subsequent origination or issuance of fixed-rate assets and liabilities at current market rates. Gains and losses on the derivative instruments related to these assets and liabilities are expected to substantially offset this variability.

Foreign currency derivatives are used to manage the foreign exchange risk associated with certain foreign currency-denominated (i.e., non-U.S. dollar) assets and liabilities and forecasted transactions, as well as the firm's net investments in certain non-U.S. subsidiaries or branches whose functional currencies are not the U.S. dollar. As a result of fluctuations in foreign currencies, the U.S. dollar-equivalent values of the foreign currency-denominated assets and liabilities or the forecasted revenues or expenses increase or decrease. Gains or losses on the derivative instruments related to these foreign currency-denominated assets or liabilities, or forecasted transactions, are expected to substantially offset this variability.

Commodities derivatives are used to manage the price risk of certain commodities inventories. Gains or losses on these derivative instruments are expected to substantially offset the depreciation or appreciation of the related inventory.

Credit derivatives are used to manage the counterparty credit risk associated with loans and lending-related commitments. Credit derivatives compensate the purchaser when the entity referenced in the contract experiences a credit event, such as bankruptcy or a failure to pay an obligation when due. Credit derivatives primarily consist of CDS. For a further discussion of credit derivatives, refer to pages 222-224 of Note 5 in the 2024 Annual Report on Form 10-K.

For more information about risk management derivatives, refer to the risk management derivatives gains and losses table on page 221 and the hedge accounting gains and losses tables on pages 218-221 in the 2024 Annual Report on Form 10-K.

Derivative Counterparties and Settlement Types

The firm enters into OTC derivatives, which are negotiated and settled bilaterally with the derivative counterparty. The firm also enters into, as principal, certain ETD such as futures and options, and OTC-cleared derivative contracts with CCPs. ETD contracts are generally standardized contracts traded on an exchange and cleared by the CCP, which is the firm's counterparty from the inception of the transactions. OTC-cleared derivatives are traded on a bilateral basis and then novated to the CCP for clearing.

Derivative Clearing Services

The firm provides clearing services for clients in which the firm acts as a clearing member at certain exchanges and clearing houses. The firm does not reflect the clients' derivative contracts in its Consolidated Financial Statements. For further information on the firm's clearing services, please refer to Note 28 in the 2024 Annual Report on Form 10-K.

For information on the accounting treatment of derivatives, please refer to Note 5 in the 2024 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act reports.

Notional Amount of Derivative Contracts

The following table summarizes the notional amount of free-standing derivative contracts outstanding as of December 31, 2024 and 2023.

Figure 25. Notional amount of derivative contracts

December 31, (in billions)	Notional amounts ^(b)	
	2024	2023
Interest rate contracts		
Swaps	\$ 20,437	\$ 23,251
Futures and forwards	3,067	2,690
Written options	3,067	3,370
Purchased options	3,089	3,362
Total interest rate contracts	29,660	32,673
Credit derivatives^(a)	1,191	1,045
Foreign exchange contracts		
Cross-currency swaps	4,509	4,721
Spot, futures and forwards	7,005	6,957
Written options	1,015	830
Purchased options	984	798
Total foreign exchange contracts	13,513	13,306
Equity contracts		
Swaps	850	639
Futures and forwards	206	157
Written options	914	778
Purchased options	788	698
Total equity contracts	2,758	2,272
Commodity contracts		
Swaps	148	115
Spot, futures and forwards	191	157
Written options	137	130
Purchased options	125	115
Total commodity contracts	604	517
Total derivative notional amounts	\$ 47,723	\$ 49,813

^(a) For more information on volumes and types of credit derivative contracts, refer to the Credit derivatives discussion on pages 222-224 in the 2024 Annual Report on Form 10-K.

^(b) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the firm's derivatives activity, the notional amounts significantly exceed, in the firm's view, the possible losses that could arise from such transactions. For most derivative contracts, the notional amount is not exchanged; it is simply a reference amount used to calculate payments.

Operational Interconnectedness

The firm's Material Legal Entities enter into transactions with each other for services and financing in the ordinary course of business.

To the extent possible, these services and functions are centralized to maximize efficiency and economies of scale, to facilitate risk management oversight, and to ensure an effective organizational and management design. These centralized functions inherently and by design result in operational interconnectedness amongst and between our Material Legal Entities.

The majority of the critical shared services provided among legal entities are provided by the JPMCB Bank Chain.

Shared services, including Critical Shared Services, provided by one Material Legal Entity to another Material Legal Entity are governed by inter-affiliate service agreements, not unlike standard third-party vendor contracts.

These inter-affiliate service agreements specify the contractual terms and conditions for providing the products, services and operations. JPMorganChase's inter-affiliate service agreements contain appropriate contractual provisions to ensure that inter-affiliate services continue in a resolution event and are not immediately terminated, thereby ensuring operational continuity.

JPMorganChase is organized so that the majority of its Critical Shared Services are concentrated in the JPMCB Bank Chain, as well as its nonbank, self-sustaining service company, JPMSIPL.

Operations that do not qualify as bank eligible, such as certain broker-dealer activities, cannot be housed in banking entities. Any Critical Shared Services that are not bank eligible are largely undertaken in JPMS LLC, the U.S. broker-dealer Material Legal Entity.

Importantly, the firm's main operating bank entity, JPMCB, acts as the main contracting agent firmwide. This results in the majority of JPMorganChase's third-party vendor contracts for its Critical Shared Services being centralized in JPMCB, its branches and subsidiaries. Furthermore, JPMCB is the central repository and manager of the majority of the firmwide technology, real estate, personnel and other resources supporting the firm's Critical Shared Services.

Material Legal Entity Operational Interconnectivity

Material Legal Entities may contract with each other for the provision of inter-affiliate services. JPM Group

provisions such services on market terms and, where appropriate, includes in these contracts resolution-friendly terms designed to maintain operational continuity in resolution by limiting the ability of service providers to terminate these inter-affiliate services as long as relevant contractual commitments continue to be met. JPM Group maintains capabilities to map inter-affiliate services to its Material Legal Entities, lines of business, and Critical Operations.

JPMCB is the primary provider of inter-affiliate services and the main receiver of inter-affiliate services.

Material Legal Entity Connectivity by Shared Services

JPMCB, including its MLE branches, is the main provider of shared services, followed by JPMSIPL and JPMS LLC.

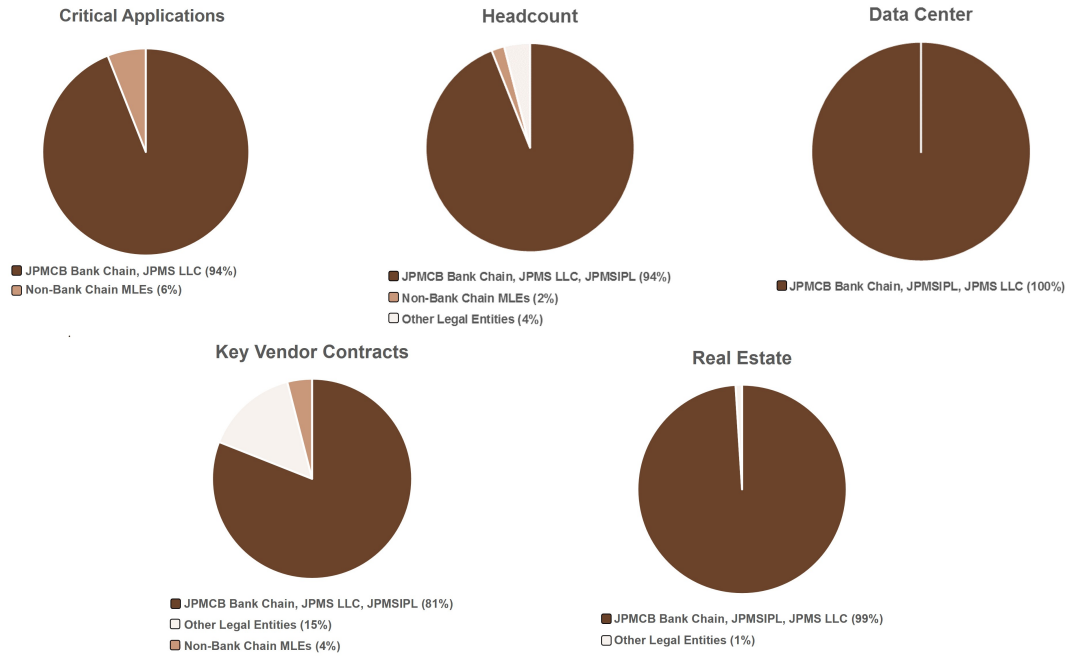
As illustrated by Figure 26, JPMorganChase also concentrates the resources supporting the shared services (e.g., assets, personnel, IT, facilities, IP, contracts) within the JPMCB Bank Chain and JPMSIPL, and, where appropriate, JPMS LLC.

The legal entity and Preferred Strategy benefits from this approach and the management principles it employs include:

- the vast majority of personnel, critical vendor relationships and management information systems applications directly supporting the Critical Shared Services, as noted above, are held through the JPMCB Bank Chain and JPMSIPL; and
- in support of the resolution strategy, the intentional concentration is designed to ensure that the funding needed to support the required Critical Shared Services is both available and provided to the legal entities needed to undertake the activities necessary to directly and indirectly support JPMorganChase's Critical Shared Services.

JPMC believes this concentration and funding framework help meet the objective of operational continuity during resolution.

Figure 26. Overview of JPMorganChase Critical Shared Services



Financial Market Utilities and Payment, Clearing and Settlement

Membership in Material Payment, Clearing and Settlement Systems

JPM Group maintains memberships in significant numbers of FMUs and agent banks to facilitate payments, clearing and settlement, and custody of customer securities, derivatives and cash transactions.

Among the FMUs and agent banks utilized by JPM Group, the most important are listed in Figure 27 below.

Figure 27. Key FMUs and Agent Banks

FMU / Agent Bank	Description of Service
Payment Systems	
FedWire Funds Service	A Real-Time Gross Settlement (RTGS) payment system that is owned and operated by the Federal Reserve Banks.
The Clearing House Interbank Payments System (CHIPS)	A RTGS Payment System for high-value payments.
FedACH Services (FedACH)	Provides Automated Clearing House (ACH) services, owned and operated by the Federal Reserve Banks.
Electronic Payments Network (EPN)	Facilitates exchanges of batched debit and credit payments among business, consumer and government accounts through ACH services.
Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2)	A RTGS linking system for cross border payments in euro, with settlement in central bank money.
Euro Banking Association - EURO1	A payment system for domestic and cross-border single same-day euro transactions at a pan-European level.
Clearinghouse Automated Payment System (CHAPS)	The U.K.'s RTGS interbank payment system for high-value sterling payments.
FX Yen Clearing System	A settlement system for payments in Japanese yen related to foreign exchange transactions in the euro-yen market, export-import transactions, and other similar transactions.
U.S. Securities	
Fedwire Securities Service	A national securities book entry system that is owned and operated by the Federal Reserve Banks. It provides real-time transfers of securities and related funds, on a gross basis.
The Depository Trust Company (DTC)	A central securities depository providing depository and book-entry services for eligible securities and other financial assets.
National Securities Clearing Corporation (NSCC)	Provides clearing, settlement, risk management, and central counterparty services.
FICC Government Securities Division	Central Counterparty for clearing and settlement of U.S. government securities.
FICC Mortgage-Backed Securities Division	Central Counterparty for clearing and settlement of mortgage-backed securities.
Chicago Mercantile Exchange Clearing (CME)	Provides clearing and settlement services for futures, options, and over-the-counter derivatives.
European Securities	
Euroclear UK & Ireland Limited (EUI)	The national CSD of the U.K. and operator of the CREST system, providing facilities for the dematerialized holding of U.K. equities, exchange traded funds, gilt securities and money market instruments.
Euroclear Bank SA/NV (Euroclear)	ICSD services and settlement services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds. A primary provider of settlement services for Eurobonds.
Euroclear ESES	Provides settlement services for domestic and cross-border securities, including bonds, equities, and investment funds.
Clearstream Bank Frankfurt	Provides securities settlement, payment, and delivery system and CSD services in Germany for German and foreign securities.
Clearstream Banking SA	ICSD and securities settlement system for multiple financial instruments for deposit and transfer; and provides custody-related services for securities.

Financial Market Utilities and Payment, Clearing and Settlement

FMU / Agent Bank	Description of Service
LCH Limited (LCH Ltd)	Provides central clearing for a wide range of products including securities, exchange-traded derivatives and other instruments.
LCH SA	Provides central clearing of a wide range of financial products such as CDS and cash bonds across various European and international markets.
EUREX Clearing AG	A global cross-asset class CCP that clears equities, fixed income securities and listed and OTC derivatives.
ICE Clear Europe	Provides clearing services for futures and options contract and European CDS index contracts.
Others	
CLS	A multi-currency cash settlement system.
Society for Worldwide Interbank Financial Telecommunication (SWIFT)	A global messaging network for the secure transmission of information and instructions for international and security transfers.
Agent Banks	
Royal Bank of Canada (RBC)	An Agent bank that provides payments, clearance and settlement, and custody services.
BNP Paribas	An Agent bank that provides clearing and settlement, and custody services for transactions involving domestic and international bonds, equities, derivatives and investment funds.
Bank of New York Mellon (BNY)	An Agent Bank that provides payments, clearance and settlement and custody services including U.S. Government security clearing services.

Description of Management Information Systems

Description of Material Management Information

JPMorganChase maintains a comprehensive set of management information surrounding its risk, liquidity, financial and regulatory reporting and monitoring.

JPMorganChase's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The firm employs a holistic approach to risk management intended to ensure the broad spectrum of risk types are considered in managing its business activities. The firm's risk management framework is intended to create a culture of risk awareness and personal responsibility throughout the firm where collaboration, discussion, escalation and sharing of information are encouraged.

The firm's exposure to risk through its daily business dealings, including lending and capital markets activities and operational services, is identified and aggregated through the firm's risk management infrastructure. There are several major risk types identified in the business activities of the firm: strategic, capital, liquidity, reputation, credit, investment portfolio, market, country, climate, operational, compliance, conduct, legal, and estimations and model risks.

Governance and Oversight

The firm's overall appetite for risk is governed by Risk Appetite frameworks for quantitative and qualitative risks. The firm's risk appetite is periodically set and approved by senior management (including the CEO and CRO) and approved by the Board Risk Committee. Quantitative and qualitative risks are assessed to monitor and measure the firm's capacity to take risk consistent with its stated risk appetite. Risk Appetite results are reported to the Board Risk Committee.

The firm's risk governance framework is managed on a firmwide basis. The firm has an IRM function, which is comprised of Risk Management and Compliance. The firm's CEO appoints, subject to approval by the Board Risk Committee, the firm's CRO to lead the IRM function and maintain the risk governance framework of the firm. The framework is subject to approval by the Board Risk Committee through its review and approval of the Risk Governance and Oversight Policy.

The firm's CRO oversees and delegates authority to FREs, the CROs of the LOBs and Corporate, and the firm's CCO, who, in turn, establish Risk Management and Compliance organizations, develop the firm's risk governance policies and standards, and define and oversee the implementation of the firm's risk governance framework. The LOB CROs oversee risks that arise in their LOBs and Corporate, while FREs oversee risks that

span across the LOBs and Corporate, as well as functions and regions. Each area of the firm that gives rise to risk is expected to operate within the parameters identified by the IRM function, and within the risk and control standards established by its own management. For further discussion see Firmwide Risk Management on pages 91-95 in the 2024 Annual Report on Form 10-K.

Credit Risk Monitoring and Management

The firm has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision-making process of extending credit to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposures. In addition, certain models, assumptions and inputs used in evaluating and monitoring credit risk are independently validated by groups that are separate from the lines of business.

Liquidity Management

Treasury and CIO are responsible for liquidity management.

The primary objectives of the firm's liquidity management are to:

- Ensure that the firm's core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events, and
- Manage an optimal funding mix and availability of liquidity sources.

The firm addresses these objectives through:

- Analyzing and understanding the liquidity characteristics of the assets and liabilities of the firm, LOBs, legal entities, as well as currencies, taking into account legal, regulatory and operational restrictions;
- Developing and maintaining internal liquidity stress testing assumptions;
- Defining and monitoring firmwide and legal entity-specific liquidity strategies, policies, reporting and contingency funding plans;
- Managing liquidity within the firm's approved limits and indicators, including liquidity risk appetite tolerances;

Description of Management Information Systems

- Managing compliance with regulatory requirements related to funding and liquidity risk; and
- Setting funds transfer pricing in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

As part of the firm's overall liquidity management strategy, the firm manages liquidity and funding using a centralized, global approach designed to:

- Optimize liquidity sources and uses;
- Monitor exposures;
- Identify constraints on the transfer of liquidity between the firm's legal entities; and
- Maintain the appropriate amount of surplus liquidity at a firmwide and legal entity level, where relevant.

Liquidity Risk

Liquidity risk is the risk that the firm will be unable to meet its cash and collateral needs as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

Liquidity Risk Management

The firm has a Liquidity Risk Management function whose primary objective is to provide independent oversight of liquidity risk across the firm. Liquidity Risk Management's responsibilities include:

- Defining, monitoring and reporting liquidity risk metrics;
- Independently establishing and monitoring limits and indicators, including liquidity risk appetite;
- Developing a process to classify, monitor and report limit breaches;
- Performing an independent review of liquidity risk management processes to evaluate their adequacy and effectiveness;
- Monitoring and reporting internal firmwide and legal entity liquidity stress tests, regulatory defined metrics, as well as liquidity positions, balance sheet variances and funding activities; and
- Approving or escalating for review new or updated liquidity stress assumptions.

Liquidity Governance

Committees responsible for liquidity governance include the firmwide ALCO, as well as regional ALCOs, the Treasurer Committee, and the CTC Risk Committee. In addition, the Board Risk Committee reviews and recommends to the Board of Directors, for approval, the firm's liquidity risk tolerances, liquidity strategy, and liquidity policy. For further information on ALCO and other risk-related committees, refer to pages 91-95 in the 2024 Annual Report on Form 10-K.

Internal Stress Testing

The firm conducts internal liquidity stress testing to monitor liquidity positions at the firm and its material legal entities under a variety of adverse scenarios, including scenarios analyzed as part of the firm's recovery and resolution planning. Internal stress tests are produced on a daily basis, and other stress tests are performed in response to specific market events or concerns. Liquidity stress tests assume all of the firm's contractual financial obligations are met and take into consideration:

- Varying levels of access to unsecured and secured funding markets;
- Estimated non-contractual and contingent cash outflows;
- Credit rating downgrades;
- Collateral haircuts; and
- Potential impediments to the availability and transferability of liquidity between jurisdictions and material legal entities such as regulatory, legal or other restrictions.

Liquidity outflows are modeled across a range of time horizons and currency dimensions and contemplate both market and idiosyncratic stresses.

Results of stress tests are considered in the formulation of the firm's funding plan and assessment of its liquidity position. The parent company acts as a source of funding for the firm through equity and long-term debt issuances, and its IHC provides funding to support the ongoing operations of the parent company and its subsidiaries. The firm manages liquidity at the parent company, the IHC, and operating subsidiaries at levels sufficient to comply with liquidity risk tolerances and minimum liquidity requirements, and to manage through periods of stress when access to normal funding sources may be disrupted.

Capital Management

Treasury and CIO are responsible for capital management. The primary objectives of the firm's capital management are to:

- Maintain sufficient capital in order to continue to build and invest in the firm's businesses through normal economic cycles and in stressed environments;
- Retain flexibility to take advantage of future investment opportunities;
- Promote the parent company's ability to serve as a source of strength to its subsidiaries;
- Ensure the firm operates above the minimum regulatory capital ratios and supports "well-capitalized" status for the firm and its principal IDI subsidiary, JPMorgan Chase Bank, N.A., under applicable regulatory capital requirements;
- Meet capital distribution objectives; and
- Maintain sufficient capital resources to operate throughout a Resolution Period in accordance with the firm's Preferred Strategy.

The firm addresses these objectives through:

- Establishing internal minimum capital requirements and maintaining a strong capital governance framework. The internal minimum capital levels consider the firm's regulatory capital requirements as well as an internal assessment of capital adequacy, in normal economic cycles and in stress events;
- Retaining flexibility in order to react to a range of potential events; and
- Regularly monitoring of the firm's capital position and following prescribed escalation protocols, both at the firm and material legal entity levels.

Capital Risk

Capital risk is the risk that the firm has an insufficient level or composition of capital to support the firm's business activities and associated risks during normal economic environments and under stressed conditions. A strong capital position is essential to the firm's business strategy and competitive position. Maintaining a strong balance sheet to manage through economic volatility is a strategic imperative of the firm's Board of Directors, CEO and Operating Committee. The firm's "fortress balance sheet" philosophy focuses on risk-adjusted returns, strong capital and robust liquidity. The firm's capital risk management strategy focuses on maintaining long-term stability to enable the firm to build

and invest in market-leading businesses, including in highly stressed environments. Senior management considers the implications on the firm's capital prior to making significant decisions that could impact future business activities. In addition to considering the firm's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the firm's capital strength.

Capital Risk Management

The firm has a Capital Risk Management function whose primary objective is to provide independent oversight of capital risk across the firm. Capital Risk Management's responsibilities include:

- Defining, monitoring and reporting capital risk metrics;
- Establishing, calibrating and monitoring capital risk limits and indicators, including capital risk appetite;
- Developing processes to classify, monitor and report capital limit breaches;
- Performing assessments of the firm's capital management activities, including changes made to the Contingency Capital Plan described above; and
- Conducting assessments of the firm's regulatory capital framework intended to ensure compliance with applicable regulatory capital rules.

Capital Governance

Committees responsible for overseeing the firm's capital management include the Capital Governance Committee, the firmwide ALCO as well as regional ALCOs, and the CIO, Treasury and Corporate, CTC, Risk Committee. In addition, the Board Risk Committee periodically reviews the firm's capital risk tolerance. Refer to Firmwide Risk Management on pages 91-95 in the 2024 Annual Report on Form 10-K for additional discussion on the firmwide ALCO and other risk-related committees.

Capital Planning and Stress Testing

Comprehensive Capital Analysis and Review

The Federal Reserve requires the firm, as a large Bank Holding Company, or BHC, to submit at least annually a capital plan that has been reviewed and approved by the Board of Directors. The Federal Reserve uses CCAR and other stress testing processes to assess whether large BHCs, such as the firm, have sufficient capital during periods of economic and financial stress, and have robust, forward-looking capital assessment and planning processes in place that address each BHC's unique risks to enable it to absorb losses under certain stress

scenarios. Through CCAR, the Federal Reserve evaluates each BHC's capital adequacy and Internal Capital Adequacy Assessment Processes, or ICAAP, as well as its plans to make capital distributions, such as dividend payments or stock repurchases. The Federal Reserve uses results under the severely adverse scenario from its supervisory stress test to determine each firm's Stress Capital Buffer, or SCB, requirement for the coming year.

The firm's current SCB requirement is 3.3% and will remain in effect until September 30, 2025. The firm's Standardized CET1 capital ratio requirement, including regulatory buffers, was 12.3% as of December 31, 2024.

Refer to Capital actions on page 105 in the 2024 Annual Report on Form 10-K for additional information on actions taken by the firm's Board of Directors.

Internal Capital Adequacy Assessment Process

Annually, the firm prepares the ICAAP, which informs the Board of Directors of the ongoing assessment of the firm's processes for managing the sources and uses of capital as well as compliance with supervisory expectations for capital planning and capital adequacy. The firm's ICAAP integrates stress testing protocols with capital planning. The firm's Audit Committee is responsible for reviewing and approving the capital planning framework.

Stress testing assesses the potential impact of alternative economic and business scenarios on the firm's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These scenarios are articulated in terms of macroeconomic factors, which are key drivers of business results; global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the firm. In addition to CCAR and other periodic stress testing, management also considers tailored stress scenarios and sensitivity analyses, as necessary.

Key Regulators of JPMC and JPMCB

As we conduct a range of financial activities in multiple countries, JPMorganChase is supervised by multiple regulators. The Federal Reserve acts as the principal regulator, and certain of JPMC's subsidiaries are regulated directly by additional authorities based on the particular activities of those subsidiaries. The firm's national bank subsidiary, JPMCB, is supervised and regulated by the OCC and, with respect to certain matters, by the FDIC. Outside the United States, JPMCB's branches are also supervised by local bank regulators, such as the Japan Financial Services Agency for JPMCB Tokyo Branch, and the Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission for JPMCB Hong Kong Branch.

JPMCB's foreign subsidiaries and JPMC's non-bank subsidiaries are subject to supervision and regulation by other regulators. For example, JPMS LLC is supervised and regulated by the SEC and, with respect to certain futures-related and swaps-related activities, by the CFTC. The firm conducts securities underwriting, dealing and brokerage activities in the United States through JPMS LLC and other broker-dealer subsidiaries, all of which are subject to SEC regulations and those of the Financial Industry Regulatory Authority and the New York Stock Exchange, among others. The firm conducts similar securities activities outside the United States subject to local regulatory requirements. For example, in the United Kingdom, those activities are conducted by JPMS plc, which is regulated by the UK Prudential Regulation Authority, a subsidiary of the Bank of England with responsibility for prudential regulation of banks and other systemically important institutions, and the UK Financial Conduct Authority, which regulates prudential matters for other firms and conduct matters for all market participants. In Japan, the firm's securities activities are conducted by JPMSJ, which is regulated by the Japan Financial Services Agency. In Europe, those activities are conducted using JPMSE, an EU headquartered pan-European banking entity. JPMSE is subject to the prudential supervision of the European Central Bank, in cooperation with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the Deutsche Bundesbank in Germany.

The firm's investment management business is subject to significant regulation in numerous jurisdictions around the world relating to, among other things, the safeguarding of client assets, offerings of funds, marketing activities, transactions among affiliates and management of client funds. Certain of the firm's subsidiaries are registered with, and subject to oversight by, the SEC as investment advisers. As such, the firm's registered investment advisers are subject to the fiduciary and other obligations imposed under the Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder, as well as various states securities laws.

The firm has subsidiaries that are members of futures exchanges in the United States and abroad and are registered accordingly. In the United States, one subsidiary is registered as a futures commission merchant, and other subsidiaries are either registered with the CFTC as commodity pool operators and commodity trading advisors or exempt from such registration. These CFTC-registered subsidiaries are also members of the National Futures Association. The firm's commodities business is also subject to regulation by the Chicago Mercantile Exchange, London Metals Exchange and the Federal Energy Regulatory Commission. JPMCB, JPMS LLC and JPMS plc have registered with the CFTC as swap dealers. JPMCB and JPMS LLC are also registered with the SEC as Security Based Swap Dealers.

The firm and its subsidiaries also are subject to federal, state and international laws and regulations concerning the use and protection of certain customer, employee and other personal and confidential information, including those imposed by the Gramm-Leach-Bliley Act and the Fair Credit Reporting Act, as well as the EU Data Protection Directive, among others. The firm is also subject to laws and regulations relating to corrupt and illegal payments to government officials and others in the jurisdictions in which it operates, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

For further details on material supervisory authorities, please refer to the 2024 Annual Report on Form 10-K and other JPMC 1934 Act reports.

Principal Officers

Figure 28. Executive officers of JPMC and JPMCB (as of December 31, 2024)

Name	Positions and offices
James Dimon	Chairman of the Board since December 2006 and Chief Executive Officer since December 2005
Ashley Bacon	Chief Risk Officer since June 2013.
Jeremy Barnum	Chief Financial Officer since May 2021, prior to which he was Head of Global Research for the former Corporate & Investment Bank since February 2021. He previously served as Chief Financial Officer of the former Corporate & Investment Bank from July 2013 until February 2021.
Lori A. Beer	Chief Information Officer since September 2017.
Mary Callahan Erdoes	Chief Executive Officer of Asset & Wealth Management since September 2009.
Stacey Friedman	General Counsel since January 2016.
Marianne Lake	Chief Executive Officer of Consumer & Community Banking since January 2024, having previously served as its Co-Chief Executive Officer since May 2021. She was Chief Executive Officer of Consumer Lending from May 2019 until May 2021.
Robin Leopold	Head of Human Resources since January 2018.
Jennifer A. Piepszak^(a)	Co-Chief Executive Officer of the Commercial & Investment Bank, having previously served as Co-Chief Executive Officer of Consumer & Community Banking since May 2021, prior to which she had been the Chief Financial Officer since May 2019.
Daniel E. Pinto^(a)	President and Chief Operating Officer since January 2022, Co-President and Co-Chief Operating Officer since January 2018. He also served as Chief Executive Officer of the former Corporate & Investment Bank from March 2014 until January 2024.
Troy Rohrbaugh	Co-Chief Executive Officer of the Commercial & Investment Bank since January 2024, prior to which he had been the Co-Head of Markets & Securities Services since June 2023. He was Head of Global Markets from January 2019 until June 2023.

Additional, select officer titles with JPMorgan Chase Bank, N.A.

Stephen B. Burke	Non-executive Chairman of the Board
Charles Bristow	Chief Investment Officer
Louis Rauchenberger	General Auditor
Christina B. Dugger	Chief Compliance Officer
Albert Moffitt	Treasurer
John H. Tribolati	Secretary
Giovanna Acquilano	Controller

^(a) Daniel Pinto will retire at the end of 2026. Mr. Pinto will relinquish his responsibilities as President and COO as of June 30, 2025. He will continue to serve the firm as Vice Chairman through the end of 2026. Jennifer Piepszak was named a COO of the firm effective January 14, 2025; and Doug Petno, Co-Head of Global Banking, succeeded Jennifer Piepszak as co-Chief Executive Officer of the Commercial & Investment Bank.

Governance

Resolution Planning Corporate Governance Structure and Processes

Resolution planning at JPMorganChase is coordinated by the Recovery and Resolution Planning function, which is led by a senior officer of the firm in the Treasury and CIO organization - the Recovery and Resolution Planning Executive. The firm's Recovery and Resolution Planning Executive is a senior officer with firmwide responsibility for ensuring that the firm is adopting business organizational strategies, policies and procedures that appropriately address the challenges faced in establishing a comprehensive and credible resolution regime.

The JPMorganChase Recovery and Resolution Planning Executive works closely with the management teams of each of the lines of business and sub-lines of business, as well as with the management teams of functional support groups (e.g., Risk, Finance, Treasury, Legal, HR, Technology & Operations, Acquisitions & Strategic Investments, etc.) to assess resolution strategies. The Recovery and Resolution Planning function is responsible for compiling, reviewing and maintaining all resolution-related information.

To support and maintain the sustainability of resolution planning at the firm, we embed required resolution related information into the ongoing business as usual control processes, reporting and governance of the firm. Development of the resolution plan is subject to independent review and challenge.

The JPM Group Recovery and Resolution Planning Executive reports to the Treasurer. The Chief Financial Officer is ultimately accountable for the resolution plan. A governance body consisting of the JPM Group CFO, CRO, and General Counsel, among others, is in place to provide oversight and guidance to the resolution planning process. The Board Risk Committee is provided with regular updates on resolution planning, and submission of our 2025 Targeted Submission has been approved by the JPMC Board of Directors.

Other Required Financial Information Disclosures in the Public Filing

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Summary Financial Information

Defined terms in this section are capitalized and may be found either in the Glossary beginning on page 104 or in the 2024 Annual Report.

Figure 29 is the firm's Consolidated Balance Sheets from the firm's Annual Report on Form 10-K for the period ended December 31, 2024. For a more detailed discussion on each of the specific line captions on the

Consolidated Balance Sheets, please refer to the 2024 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act reports.

Figure 29. JPMorganChase - Consolidated Balance Sheets

JPMorganChase - Consolidated Balance Sheets			
December 31, (in millions)		2024	2023
Assets			
Cash and due from banks	\$	23,372	\$ 29,066
Deposits with banks		445,945	595,085
Federal funds sold and securities purchased under resale agreements		295,001	276,152
Securities borrowed		219,546	200,436
Trading assets		637,784	540,607
Available-for-sale securities		406,852	201,704
Held-to-maturity securities		274,468	369,848
Investment securities, net of allowance for credit losses		681,320	571,552
Loans		1,347,988	1,323,706
Allowance for loan losses		(24,345)	(22,420)
Loans, net of allowance for loan losses		1,323,643	1,301,286
Accrued interest and accounts receivable		101,223	107,363
Premises and equipment		32,223	30,157
Goodwill, MSRs and other intangible assets		64,560	64,381
Other assets		178,197	159,308
Total assets^(a)	\$	4,002,814	3,875,393
Liabilities			
Deposits	\$	2,406,032	2,400,688
Federal funds purchased and securities loaned or sold under repurchase agreements		296,835	216,535
Short-term borrowings		52,893	44,712
Trading liabilities		192,883	180,428
Accounts payable and other liabilities		280,672	290,307
Beneficial interests issued by consolidated VIEs		27,323	23,020
Long-term debt		401,418	391,825
Total liabilities^(a)		3,658,056	3,547,515
Commitments and contingencies			
Stockholders' equity			
Preferred stock		20,050	27,404
Common stock		4,105	4,105
Additional paid-in capital		90,911	90,128
Retained earnings		376,166	332,901
Accumulated other comprehensive losses		(12,456)	(10,443)
Treasury stock, at cost		(134,018)	(116,217)
Total stockholders' equity		344,758	327,878
Total liabilities and stockholders' equity	\$	4,002,814	\$ 3,875,393

JPMorganChase - Consolidated Balance Sheets

December 31, (in millions) **2024** **2023**

^(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by the firm at December 31, 2024 and 2023. The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorganChase. The assets and liabilities in the table below include third-party assets and liabilities of consolidated VIEs and exclude intercompany balances that eliminate in consolidation. Refer to Note 14 in the 2024 Annual Report on Form 10-K for a further discussion.

December 31, (in millions)	2024	2023
Assets		
Trading assets	\$ 3,885	\$ 2,170
Loans	36,510	37,611
All other assets	681	591
Total assets	\$ 41,076	\$ 40,372
Liabilities		
Beneficial interests issued by consolidated VIEs	\$ 27,323	\$ 23,020
All other liabilities	454	263
Total liabilities	\$ 27,777	\$ 23,283

In addition to providing summary financial information on a consolidated basis regarding JPMorganChase, Figure 30 highlights total assets, total liabilities, total net revenue and net income as of December 31, 2024, for JPMCB on a consolidated basis and the remaining Material Legal Entities on a stand-alone basis.

Figure 30. Selected Financial Metrics

December 31, 2024 (\$ in millions) ^(a)	Total Assets	Total Liabilities	Total Net Revenue	Net Income
Consolidated JPMorgan Chase Bank, N.A.	\$ 3,459,261	\$ 3,146,467	\$ 161,326	\$ 52,502
JPMCB Bank Branches				
JPMCB London Branch	370,325	370,684	9,760	985
JPMCB Hong Kong Branch	20,436	20,418	1,761	399
JPMCB PGSC	614	194	542	28
JPMCB Singapore Branch	47,116	47,100	2,395	487
JPMCB Sydney Branch	16,637	16,711	498	65
JPMCB Tokyo Branch	61,025	61,015	126	11
JPMCB Subsidiaries				
J.P. Morgan SE	290,877	262,473	7,451	2,065
JPMorgan Securities Japan Co., Ltd.	78,746	76,567	857	238
J.P. Morgan Securities plc	500,635	461,788	9,477	1,778
Paymentech, LLC	10,756	8,262	1,363	(27)
IHC and Subsidiaries				
JPMorgan Chase Holdings LLC	293,989	3,756	20,418	20,374
J.P. Morgan Services India Private Limited	2,674	843	2,794	258
J.P. Morgan Securities LLC	798,578	777,722	21,986	8,356
JPMorgan Asset Management (Europe) S.a.r.l.	1,882	1,326	2,923	244
JPMorgan Asset Management (UK) Limited	1,288	571	1,314	97
JPMorgan Distribution Services, Inc.	616	140	1,565	232
J.P. Morgan Investment Management Inc.	5,331	1,741	5,941	1,878

^(a) With the exception of consolidated JPMorgan Chase Bank, N.A., financial information is being presented for individual entities, including branches but not consolidating subsidiaries, and follow the accounting and financial reporting policies of the firm, the basis of which is U.S. GAAP.

Description of Foreign Operations

International operations

The following table presents income statement and balance sheet-related information for JPMorganChase by major international geographic area. The firm defines international activities for purposes of this footnote presentation as business transactions that involve clients residing outside of the U.S., and the information presented below is based predominantly on the domicile of the client, the location from which the client relationship is managed, booking location or the location of the trading desk. However, many of the firm's U.S. operations serve international businesses.

As the firm's operations are highly integrated, estimates and subjective assumptions have been made to

apportion revenue and expense between U.S. and international operations. These estimates and assumptions are consistent with the allocations used for the firm's segment reporting as set forth in Note 32 in the 2024 Annual Report on Form 10-K.

The firm's long-lived assets for the periods presented are not considered by management to be significant in relation to total assets. The majority of the firm's long-lived assets are located in the U.S.

For further details on foreign operations, please refer to the 2024 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act reports.

As of or for the year ended December 31, (in millions)	Revenue ^(b)		Expense ^(c)		Income before income tax expense	Net income	Total assets
2024							
Europe/Middle East/Africa	\$	22,353	\$	12,843	\$ 9,510	\$ 6,713	\$ 552,407 ^(d)
Asia-Pacific		11,995		6,922	5,073	3,615	296,430
Latin America/Caribbean		3,885		1,895	1,990	1,512	73,631
Total international		38,233		21,660	16,573	11,840	922,468
North America ^(a)		139,323		80,815	58,508	46,631	3,080,346
Total	\$	177,556	\$	102,475	\$ 75,081	\$ 58,471	\$ 4,002,814
2023							
Europe/Middle East/Africa	\$	20,974	\$	11,947	\$ 9,027	\$ 6,402	\$ 529,335 ^(d)
Asia-Pacific		10,605		6,550	4,055	2,709	251,588
Latin America/Caribbean		3,294		1,971	1,323	994	83,003
Total international		34,873		20,468	14,405	10,105	863,926
North America ^(a)		123,231		76,024	47,207	39,447	3,011,467
Total	\$	158,104	\$	96,492	\$ 61,612	\$ 49,552	\$ 3,875,393
2022							
Europe/Middle East/Africa	\$	18,765	\$	11,754	\$ 7,011	\$ 5,158	\$ 558,430 ^(d)
Asia-Pacific		10,025		6,763	3,262	2,119	281,479
Latin America/Caribbean		3,178		1,697	1,481	1,156	78,673
Total international		31,968		20,214	11,754	8,433	918,582
North America ^(a)		96,727		62,315	34,412	29,243	2,747,161
Total	\$	128,695	\$	82,529	\$ 46,166	\$ 37,676	\$ 3,665,743

^(a) Substantially reflects the U.S.

^(b) Revenue is composed of net interest income and noninterest revenue.

^(c) Expense is composed of noninterest expense and the provision for credit losses.

^(d) Total assets for the U.K. were approximately \$369 billion, \$352 billion and \$357 billion at December 31, 2024, 2023, and 2022, respectively.

Line of Business Equity

Each line of business is allocated capital by taking into consideration a variety of factors including capital levels of similarly rated peers and applicable regulatory capital requirements. ROE is measured and internal targets for expected returns are established as key measures of a line of business's performance.

The firm's current equity allocation methodology incorporates Basel III Standardized RWA and the GSIB surcharge, both under rules currently in effect, as a simulation of capital depletion in a severe stress environment. At least annually, the assumptions, judgements and methodologies used to allocate capital are reassessed and, as a result, the capital allocated to the line of business may change. As of January 1, 2025, changes to the firm's capital allocations are primarily a result of updates to the firm's current capital requirements and changes in RWA for each line of business under rules currently in effect.

Other Capital Requirements

The Federal Reserve establishes capital requirements, including well-capitalized standards, for the firm as a consolidated financial holding company. The OCC establishes similar minimum capital requirements and standards for the firm's principal IDI subsidiary, JPMorgan Chase Bank, N.A. The U.S. capital requirements generally follow the Capital Accord of the Basel Committee, as amended from time to time.

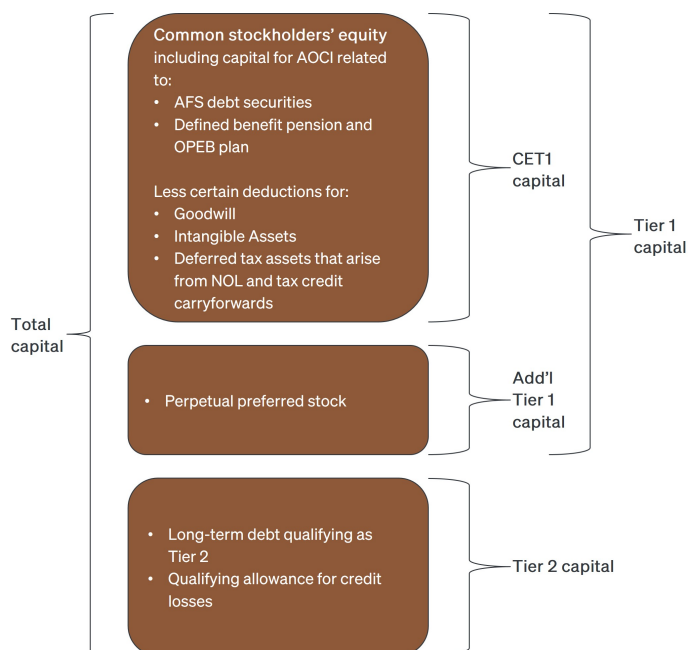
The capital rules under Basel III establish minimum capital ratios and overall capital adequacy standards for large and internationally active U.S. BHCs and banks, including the firm and JPMorgan Chase Bank, N.A. The minimum amount of regulatory capital that must be held by BHCs and banks is determined by calculating RWA,

which are on-balance sheet assets and off-balance sheet exposures, weighted according to risk. Under the rules currently in effect, two comprehensive approaches are prescribed for calculating RWA: a standardized approach (Basel III Standardized), and an advanced approach (Basel III Advanced). For each of the risk-based capital ratios, the capital adequacy of the firm is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements.

The current Basel III rules establish capital requirements for calculating credit risk RWA and market risk RWA, and in the case of Basel III Advanced, operational risk RWA. 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 generally calculated consistently between Basel III Standardized and Basel III Advanced. In addition to the RWA calculated under these approaches, the firm may supplement such amounts to incorporate management judgment and feedback from its regulators. As of December 31, 2024, the firm's Basel III Standardized risk-based ratios were more binding than the Basel III Advanced risk-based ratios.

Additionally, Basel III requires that Advanced Approaches banking organizations, including the firm, calculate their SLRs. For further details on SLR, please refer to page 104 in the 2024 Annual Report on Form 10-K.

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



Under the risk-based capital and leverage-based guidelines of the Federal Reserve, JPMorgan Chase & Co. is required to maintain minimum ratios for CET1 capital, Tier 1 capital, Total capital, Tier 1 leverage and the SLR. Failure to meet these minimum requirements could cause the Federal Reserve to take action. JPMorgan Chase Bank, N.A. is also subject to these capital requirements established by its primary regulators.

Key Regulatory Developments

U.S. Basel III Finalization

In July 2023, the Federal Reserve, the OCC and the FDIC released a proposal to amend the risk-based capital framework, entitled "Regulatory capital rule:

Amendments applicable to large banking organizations and to banking organizations with significant trading activity", which is also referred to as the "U.S. Basel III proposal". Under this proposal, changes to the framework would include replacement of the Advanced approach with an expanded risk-based approach for the calculation of RWA. In addition, the stress capital buffer requirement would be applicable to both the expanded risk-based approach and the Standardized approach.

GSIB Surcharge and TLAC and Eligible LTD Requirements

In July 2023, the Federal Reserve released a proposal to amend the calculation of the GSIB surcharge. Under the proposal, the annual GSIB surcharge would be based on

an average of the quarterly surcharge calculations throughout the calendar year, with daily averaging required for certain measures. The proposal would also reduce surcharge increments from 50 bps to 10 bps and includes other technical amendments to the "Method 2" calculation. The proposed changes would revise risk-based capital requirements for the firm and other U.S. GSIBs. Refer to Risk-based Capital Regulatory Requirements on page 100 on Form 10-K in the 2024 Annual Report for further information on the GSIB surcharge.

Additionally, in August 2023, the Federal Reserve, the FDIC and the OCC released a proposal to expand the eligible long-term debt ("eligible LTD") and clean holding company requirements under the existing total loss-absorbing capacity ("TLAC") rule to apply to non-GSIB banks with \$100 billion or more in total consolidated assets. The proposal would also reduce the amount of LTD with remaining maturities of less than two years that count towards a U.S. GSIB's TLAC requirement and expand the existing capital deduction framework for LTD issued by GSIBs to include LTD issued by non-GSIB banks subject to the LTD requirements.

Finalization of the above proposals, including the required implementation dates, is uncertain. The firm continues to monitor developments and potential impacts.

Figure 31. Standardized and Advanced in Risk - Based and Leverage - Based Capital Metrics

(in millions, except ratios)	Standardized			Advanced		
	December 31, 2024	December 31, 2023	Capital ratio requirement ^(b)	December 31, 2024	December 31, 2023	Capital ratio requirement ^(b)
Risk-based capital metrics:^(a)						
CET1 capital	\$ 275,513	\$ 250,585		\$ 275,513	250,585	
Tier 1 capital	294,881	277,306		294,881	277,306	
Total capital	325,589	308,497		311,898 ^(c)	295,417 ^(c)	
Risk-weighted assets	1,757,460	1,671,995		1,740,429 ^(c)	1,669,156 ^(c)	
CET1 capital ratio	15.7 %	15.0 %	12.3 %	15.8 %	15.0 %	11.5 %
Tier 1 capital ratio	16.8	16.6	13.8	16.9	16.6	13.0
Total capital ratio	18.5	18.5	15.8	17.9	17.7	15.0

^(a) The capital metrics reflect the CECL capital transition provisions. As of December 31, 2024, CET1 capital reflected the remaining \$720 million CECL benefit and were fully phased in as of January 1, 2025; as of December 31, 2023, CET1 capital reflected a \$1.4 billion benefit. Refer to Note 27 on Form 10-K in the 2024 Annual Report for additional information.

^(b) Represents minimum requirements and regulatory buffers applicable to the firm for the period ended December 31, 2024. For the period ended December 31, 2023, the Basel III Standardized CET1, Tier 1, and Total capital ratio requirements applicable to the firm were 11.4%, 12.9%, and 14.9%, respectively; the Basel III Advanced CET1, Tier 1, and Total capital ratio requirements applicable to the firm were 11.0%, 12.5%, and 14.5%, respectively. Refer to Note 27 on Form 10-K in the 2024 Annual Report for additional information.

^(c) Includes the impacts of certain assets associated with First Republic to which the Standardized approach has been applied as permitted by the transition provisions in the U.S. capital rules.

Three months ended (in millions, except ratios)	December 31, 2024	December 31, 2023	Capital ratio requirements ^(c)
Leverage-based capital metrics:^(a)			
Adjusted average assets ^(b)	\$ 4,070,499	\$ 3,831,200	
Tier 1 leverage ratio	7.2 %	7.2 %	4.0 %
Total leverage exposure	\$ 4,837,568	\$ 4,540,465	
SLR	6.1 %	6.1 %	5.0 %

^(a) The capital metrics reflect the CECL capital transition provisions. Refer to Note 27 on Form 10-K in the 2024 Annual Report for additional information.

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

^(c) Represents minimum requirements and regulatory buffers applicable to the firm. Refer to Note 27 on Form 10-K in the 2024 Annual Report for additional information.

The following table presents reconciliations of total stockholders' equity to Basel III CET1 capital, Tier 1 capital and Total capital as of December 31, 2024 and 2023.

Figure 32. Capital Components

(in millions)	December 31, 2024	December 31, 2023
Total stockholders' equity	\$ 344,758	\$ 327,878
Less: Preferred stock	20,050	27,404
Common stockholders' equity	324,708	300,474
Add:		
Certain deferred tax liabilities ^(a)	2,943	2,996
Other CET1 capital adjustments ^(b)	4,499	4,717
Less:		
Goodwill ^(c)	53,763	54,377
Other intangible assets	2,874	3,225
Standardized/Advanced CET1 capital	275,513	250,585
Add: Preferred stock	20,050	27,404
Less: Other Tier 1 adjustments	682	683
Standardized/Advanced Tier 1 capital	\$ 294,881	\$ 277,306
Long-term debt and other instruments qualifying as Tier 2 capital	\$ 10,312	\$ 11,779
Qualifying allowance for credit losses ^(d)	20,992	20,102
Other	(596)	(690)
Standardized Tier 2 capital	\$ 30,708	\$ 31,191
Standardized Total capital	\$ 325,589	\$ 308,497
Adjustment in qualifying allowance for credit losses for Advanced Tier 2 capital ^{(e)(f)}	(13,691)	(13,080)
Advanced Tier 2 capital	\$ 17,017	\$ 18,111
Advanced Total capital	\$ 311,898	\$ 295,417

^(a) Represents deferred tax liabilities related to tax-deductible goodwill and to identifiable intangibles created in nontaxable transactions, which are netted against goodwill and other intangibles when calculating CET1 capital.

^(b) As of December 31, 2024 and 2023, included a net benefit associated with cash flow hedges and debit valuation adjustments ("DVA") related to structured notes recorded in AOCI of \$5.2 billion and \$4.3 billion and the benefit from the CECL capital transition provisions of \$720 million and \$1.4 billion, respectively.

^(c) Goodwill deducted from capital includes goodwill associated with equity method investments in nonconsolidated financial institutions based on regulatory requirements. For additional information on principal investment risk, refer to page 140 on Form 10-K in the 2024 Annual Report.

^(d) Represents the allowance for credit losses eligible for inclusion in Tier 2 capital up to 1.25% of credit risk RWA, including the impact of the CECL capital transition provision with any excess deducted from RWA. For additional information on the CECL capital transition, refer to Note 27 on Form 10-K in the 2024 Annual Report.

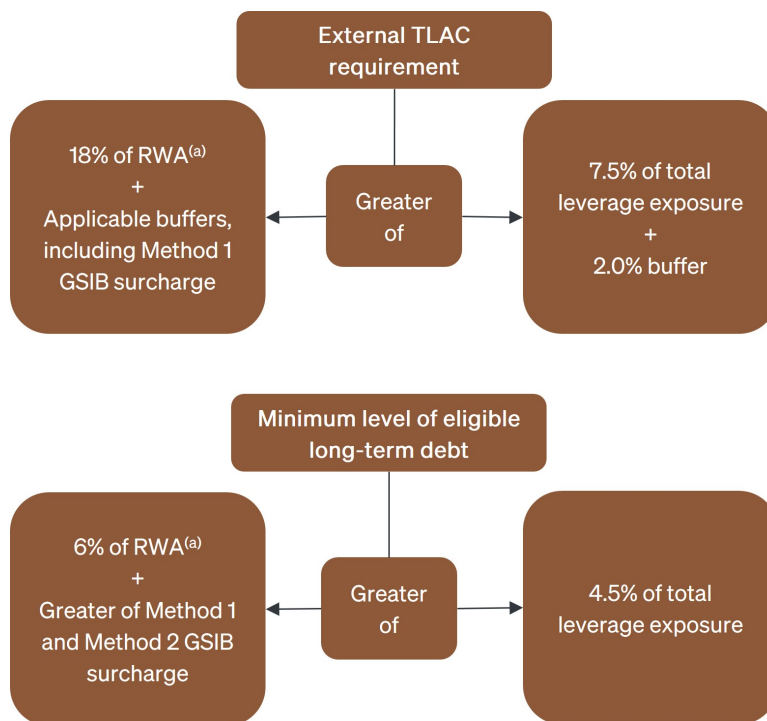
^(e) Represents an adjustment to qualifying allowance for credit losses for the excess of eligible credit reserves over expected credit losses up to 0.6% of credit risk RWA, including the impact of the CECL capital transition provision with any excess deducted from RWA.

^(f) As of December 31, 2024 and 2023, included an incremental \$541 million and \$655 million allowance for credit losses, respectively, on certain assets associated with First Republic to which the Standardized approach has been applied, as permitted by the transition provisions in the U.S. capital rules.

Total Loss Absorbing Capacity (TLAC)

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

The external TLAC requirements and the minimum level of eligible long-term debt requirements are shown below:



^(a) RWA is the greater of Standardized and Advanced compared to their respective regulatory capital ratio requirements.

Failure to maintain TLAC equal to or in excess of the regulatory minimum plus applicable buffers will result in limitations on the amount of capital that the firm may distribute, such as through dividends and common share repurchases, as well as on discretionary bonus payments for certain executive officers.

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

and total leverage exposure applying the impact of the CECL capital transition provisions as of December 31, 2024 and 2023.

(in billions, except ratio)	December 31, 2024		December 31, 2023			
	External TLAC	LTD	External TLAC	LTD		
Total eligible amount	\$ 546.6	\$ 236.8	\$ 513.8	\$ 222.6		
% of RWA	31.1 %	13.5 %	30.7 %	13.3 %		
Regulatory requirements	23.0	10.5	23.0	10.0		
Surplus/(shortfall)	\$ 142.3	\$ 52.3	\$ 129.2	\$ 55.4		
% of total leverage exposure	11.3 %	4.9 %	11.3 %	4.9 %		
Regulatory requirements	9.5	4.5	9.5	4.5		
Surplus/(shortfall)	\$ 87.0	\$ 19.2	\$ 82.5	\$ 18.3		

Effective January 1, 2024, the firm's regulatory requirement for its eligible LTD to RWA ratio increased by 50 bps to 10.5%, due to the increase in the firm's GSIB Method 2 requirements. The firm's regulatory requirement for its TLAC to RWA ratio remained at 23.0%. For information on the GSIB surcharge, refer to Risk-based Capital Regulatory Requirements on pages 100-101 in the 2024 Annual Report on Form 10-K.

Refer to Liquidity Risk Management on pages 108-115 in the 2024 Annual Report on Form 10-K for further information on long-term debt issued by the parent company.

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

Glossary

Term	Definition
165(d)	Joint FDIC and Federal Reserve rule promulgated pursuant to Section 165(d) of the Dodd-Frank Act requiring the submission of resolution plans for certain bank holding companies and nonbank financial institutions
1934 Act	Securities Exchange Act of 1934
2019 Final Guidance	Resolution planning guidance, which updated and superseded prior guidance, issued by the Agencies and published in the Federal Register in February 2019
2023 Bank Failures	The bank failures that occurred in early-to-mid 2023. This impacted several U.S. regional banks, including Silicon Valley Bank and Signature Bank, which were closed by the relevant state regulators and placed into FDIC receivership in March 2023, and First Republic Bank, which was closed by the state regulator and placed into FDIC receivership on May 1, 2023. First Republic Bank was resolved through a purchase and assumption agreement with JPMCB. Additionally, it included the failure of Credit Suisse, leading to its acquisition by UBS in March 2023
2023 Resolution Plan	Resolution plan submitted by the firm to the Agencies by July 1, 2023 pursuant to 165(d)
2024 Annual Report on Form 10-K	The firm's annual report on Form 10-K for year ended December 31, 2024, filed with the SEC
2025 Targeted Submission	The Targeted Resolution Plan submitted by July 1, 2025 to Agencies pursuant to 165(d)
ACH	Automated clearinghouse
Agencies	The Federal Reserve and FDIC
ALCO	Asset Liability Committee
Asset & Wealth Management or AWM	Asset & Wealth Management line of business or Object of Sale, as indicated in this Public Filing
Asset Management or AM	Asset Management sub-line of business or Object of Sale, as indicated in this Public Filing
ATM	Automated teller machine
Auto	Auto sub-line of business or Object of Sale, as indicated in this Public Filing
Auto Portfolio	Auto Portfolio Object of Sale, as indicated in this Public Filing
Available for Sale or AFS	An accounting term used to classify financial assets. AFS is one of the three general classifications, along with held for trading and held to maturity, under the U.S. Generally Accepted Accounting Principles (U.S. GAAP)
Banking	Banking sub-line of business, as indicated in this Public Filing
Banking & Wealth Management or BWM	Banking & Wealth Management sub-line of business, as indicated in this Public Filing
Bankruptcy Playbook	Necessary actions for JPMorgan Chase & Co. (JPMC, the holding company of JPM Group) to expeditiously file for Chapter 11 Proceedings
Basel I	First Basel Accord by the Basel Committee on Banking Supervision
Basel III	Third Basel Accord by the Basel Committee on Banking Supervision
Basel Committee	Basel Committee on Banking Supervision
BHC	Bank Holding Company
Board	Board of Directors
Board Risk Committee	The risk policy committee of the JPMC Board
Business as Usual or BAU	The period during which JPMorganChase is considered to be operating normally and none of the triggers associated with recovery or resolution plan actions have occurred
Capital Governance Committee	The firm's committee that oversees the capital adequacy assessment process

Term	Definition
Capital and Liquidity Management	A function within the office of the CFO
Card Services	Card Services sub-line of business or Object of Sale, as indicated in this Public Filing
CCAR	Comprehensive Capital Analysis and Review
CCO	The firm's Chief Compliance Officer
CCOR	Compliance, Conduct, and Operations Risk
CDS	Credit Default Swap
CECL	Current Expected Credit Losses
CEO	The firm's Chief Executive Officer
CET1	Common equity tier 1 capital, as defined in 12 C.F.R. Part 217
CFO	The firm's Chief Financial Officer
CFTC	U.S. Commodity Futures Trading Commission
CHAPS	The Clearing House Automated Payment System
Chapter 11	Bankruptcy proceedings under Chapter 11 of Title 11 of the U.S. Code.
CHIPS	The Clearing House Interbank Payments System
CIO	Chief Investment Office
CLS	Continuous Linked Settlement
CME	Chicago Mercantile Exchange Inc.
CoCos or Additional Tier-1	Convertible bonds coupons issued to the private sector that are perpetual and generally have deferrable coupons. They are a form of debt which can be written-down or converted into equity to provide additional capital resources during a resolution event
Commercial & Investment Bank or CIB	Commercial & Investment Bank line of business, previously known as Corporate & Investment Bank
Commercial Banking or CB	Commercial Banking sub-line of business, a former line of business, which is now part of the Commercial & Investment Bank
Commercial Term Lending	Commercial Term Lending Object of Sale, as indicated in this Public Filing
Comprehensive Firmwide Crisis Management Framework	Framework to support the firm's resolution plan, designed around our resolution strategy, capital and liquidity resources and operational resilience
Consumer & Community Banking or CCB	Consumer and Community Banking line of business
Consumer/Business Banking or CBB	Consumer/Business Banking sub-line of business
Consumer, Community & Commercial Banking	A new line of business formed during resolution by combining Commercial Banking and Consumer & Community Banking; Consumer, Community & Commercial Banking would then be divided into seven regional Objects of Sale
Contingency Capital Plan or CCP	Provides action plans for managing capital through stress events
Contingency Funding Plan or CFP	Provides an action plan for managing liquidity through stress events
Corporate	The firm's Corporate Line of Business
Corporate Treasury	The firm's Corporate Treasury
Covered Entities	Entities covered by the QFC Regulations
Credit Support Annexes or CSAs	A document that defines the terms for the provision of collateral by the parties in derivatives transactions
Crisis Management and Communication Playbooks	Communications framework with key stakeholders in a resolution event for the firm, lines of business and Critical Operations
Crisis Management Communications Plan	Communications framework with key stakeholders in a resolution event for the firm, all lines of business and all Critical Operations

Term	Definition
Crisis Management Framework	Collective framework to support the JPM Group resolution and recovery planning efforts, designed around our recovery plan, resolution strategy, capital and liquidity resources and operational resilience
Crisis Management Playbooks	Communications framework with key stakeholders in a resolution event for the firm, lines of business and Critical Operations
Critical Operations	An operation of JPM Group, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the United States
Critical Services	Services deemed to provide material operational support to one or more Critical Operation or line of business
Critical Shared Services	Collectively the Critical Operations, which act as central utilities for the firm, certain Corporate or staff functions managed centrally for the benefit of the firm globally that support Critical Operations, and the essential, centrally managed line of business staff functions necessary to support the Critical Operations or another line of business
CRO	The firm's Chief Risk Officer
CTC Risk Committee	CIO, Treasury and Corporate Risk Committee
Data Room	A secured electronic data repository containing Objects of Sale specific information to assist potential buyers with their assessment
DFAST	Dodd-Frank Act Stress Test
Discount Window	The Federal Reserve Discount Window
Divestiture Playbook	Assessment of potential acquirers, obstacles and mitigants and other relevant divestiture-related information for all identified Objects of Sale
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act
DTC	The Depository Trust Company
EMEA	Europe, Middle East and Africa
Emergency Transfer Motion	An emergency motion to, among other things, transfer the interests of IHC to NewCo and the stock of JPMCB to IHC (and indirectly to NewCo and the Trust), to be filed immediately after commencement of JPMC's Chapter 11 Proceedings
Emergency Transfer Order	Draft form of order to be submitted to the bankruptcy court together with the Emergency Transfer Motion pursuant to which the court will approve the transfer of the IHC to NewCo and, thereafter, JPMCB to the IHC
EPN	Electronic Payments Network
Equities	Equities sub-line of business or Object of Unwind, as indicated in this Public Filing
EU	European Union
EUI	Euroclear UK & Ireland (formerly CREST)
Euroclear	Euroclear Bank
ETD	Exchange-traded derivatives
FDIC	Federal Deposit Insurance Corporation
FedACH	FedACH Services
Federal Reserve	Board of Governors of the Federal Reserve System
Fedwire Funds	Fedwire Funds Service
Fedwire Securities	Fedwire Securities Service
FHLB	Federal Home Loan Banks
FICC	Fixed Income Clearing Corporation

Term	Definition
Filing Preparation Period	Period that commences with the occurrence of a Filing Preparation Period Trigger and ends upon the onset of Resolution Weekend
Final Resolution Plan Rule	Final rule issued by the Agencies in October 2019 pursuant to 165(d), amending and restating the original 165(d) resolution planning rule
Fixed Income	Fixed Income sub-line of business or Object of Unwind, as indicated in this Public Filing
FMU	Financial market utility
FMU/Agent Bank Playbooks	Detailed playbooks to maintain continuity of access to FMUs and Agent Banks
FREs	Firmwide Risk Executives
FX	Foreign exchange
General Counsel	The firm's General Counsel
Global Banking	Global Banking Object of Sale, as indicated in this Public Filing
Global Investment Banking	Global Investment Banking sub-line of business, as indicated in this Public Filing
Global Treasury	The Treasury function of the firm within the Corporate Core Business Line
Global Private Bank	Global Private Bank sub-line of business or Object of Sale, as indicated in this Public Filing
Governance Playbooks	Documents that provide actions from BAU through resolution for boards and senior management for all MLEs
GSIB	Global Systemically Important Bank
Guarantee Obligations	JPMC's guarantee or credit support obligations of certain Qualified Financial Contracts which the Covered Subsidiaries' counterparties will have the contractual right to close out based on the commencement of JPMC's bankruptcy case
Home Lending	Home Lending sub-line of business, as indicated in this Public Filing
HQLA	High-Quality Liquid Assets
HR	Human resources
Hypothetical Loss Scenario	Hypothetical scenario in which JPMorganChase is modeled for purposes of resolution planning to suffer extraordinary and severe capital losses and liquidity outflows
Hypothetical Resolution Scenario	JPM Group modeled hypothetical resolution scenario for the 2025 Targeted Submission
ICAAP	Internal Capital Adequacy Assessment Process
IDI	Insured Depository Institution
IHC	JPMorgan Chase Holdings LLC, our intermediate holding company
IHC Central Buffer	Additional liquidity and capital resources held at IHC to cover liquidity and capital needs in resolution, if needed
IHC Chain	IHC and subsidiaries
Independent Review Framework	For Liquidity Risk Management to evaluate liquidity management processes
IP	Intellectual property
IPO	Initial Public Offering
IRM	Independent Risk Management
ISDA	International Swaps and Derivatives Association, Inc.
ISDA Master Agreements	Master agreement published by the International Swaps and Derivatives Association
ISDA Protocols	The 2018 ISDA U.S. Resolution Stay Protocol and 2015 ISDA Universal Resolution Stay Protocol

Term	Definition
IT	Information technology
JPM Group	JPMC and all of its subsidiaries on a consolidated basis. Used interchangeably with JPMorganChase.
JPM Liquidity Stress Framework	Framework designed to measure liquidity risk to ensure that JPM Group has sufficient liquidity resources to meet minimum operating liquidity and peak cash outflows
JPMAME	JPMorgan Asset Management (Europe) S.a.r.l
JPMAMUK	JPMorgan Asset Management (UK) Limited
JPMC	JPMorgan Chase & Co., the parent company
JPMC Board	Board of Directors of JPMorgan Chase & Co.
JPMCB	JPMorgan Chase Bank, N.A.
JPMCB Bank Chain	JPMCB and its branches and subsidiaries
JPMCB Hong Kong Branch	JPMorgan Chase Bank, N.A. - Branch
JPMCB London Branch	JPMorgan Chase Bank, N.A. - Branch
JPMCB PGSC	JPMorgan Chase Bank, N.A. Philippine Global Service Center
JPMCB Singapore Branch	JPMorgan Chase Bank, N.A. - Branch
JPMCB Sydney Branch	JPMorgan Chase Bank, N.A. - Branch
JPMCB Tokyo Branch	JPMorgan Chase Bank, N.A. - Branch
JPMCH	JPMorgan Chase Holdings LLC, or the IHC
JPMDS	JPMorgan Distribution Services, Inc.
JPMIM	J.P. Morgan Investment Management Inc.
JPMorganChase	JPMC and its subsidiaries, on a consolidated basis. Used interchangeably with JPM Group.
JPMS LLC	J.P. Morgan Securities LLC
JPMS plc	J.P. Morgan Securities plc
JPMSE	J.P. Morgan Societas Europaea
JPMSIPL	J.P. Morgan Services India Private Limited, a legal entity that services affiliates and provides few if any services to unaffiliated third parties
JPMSJ	JPMorgan Securities Japan Co., Ltd.
June 2024 Letter	Agency feedback on JPM Group's 2023 Resolution Plan which was provided in June 2024
Jurisdictional Modular Protocol	ISDA Resolution Stay Jurisdictional Modular Protocol
Key Attributes of Effective Resolution Regimes for Financial Institutions	A document, originally published in 2011, that sets out the core elements that the Financial Stability Board considers to be necessary for an effective resolution regime. Their implementation should allow authorities to resolve financial institutions in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions.
Key Operating Entities	Material Legal Entities other than JPMC or IHC
LCH Ltd	LCH Clearnet Limited
LCH SA	LCH Clearnet SA
LCR	Liquidity Coverage Ratio
Legal Entity Rationalization or LER	Key resolution term for policies, procedures and governance around the firm's legal entity structure
Lending	Lending sub-line of business, as indicated in this Public Filing
Lending Portfolio	Lending Portfolio Object of Sale, as indicated in this Public Filing

Term	Definition
LER Criteria	The factors used by the firm to evaluate its legal entities from a resolvability perspective
Liquidity and Capital Contingency Playbooks	Firmwide and MLE level liquidity and capital contingency playbooks which detail out our liquidity and capital monitoring triggers through each of the stages of stress from Business as Usual through Resolution
LTD	Long-Term Debt
LOB	Line of Business
Material Legal Entity or MLE	A subsidiary or branch of the firm that meets the definition of “material entity” under the relevant regulations
Merchant Services	Merchant Services Object of Sale, as indicated in this Public Filing
MIS	Management Information Systems
Mortgage Servicing Rights	Mortgage Servicing Object of Sale, as indicated in this Public Filing
NewCo	A holding company subsidiary of JPMC with no third-party debt created to receive and hold the interests of IHC after the failure of JPMC
NSCC	National Securities Clearing Corporation
Objects of Sale	Components of JPM Group’s businesses that the firm believes are the most promising to be absorbed by the market in a timely and orderly manner in the case of its resolution
Objects of Unwind	Components of JPM Group’s businesses that the firm believes would be unwound in the case of its resolution
OCC	Office of the Comptroller of the Currency
Office of the CFO	Office of the JPMC Chief Financial Officer
Operating Committee	The firm’s Operating Committee
OTC	Over-the-counter
Other Corporate	Sub-segment of Corporate line of business; includes corporate staff units and expense that is centrally managed
Parent Final Contribution	JPMC’s final contribution to IHC of nearly all of its remaining assets (with the exception of a holdback and certain excluded assets, including shares of JPMCB and interests of IHC) under the secured Support Agreement upon the occurrence of a Point of Non-Viability
Payment, Clearing, and Settlement	Wholesale and retail payment services including: USD clearing and international clearing; high value wire transfers; book transfers; ACH payments; and intraday, irrevocable and direct settlement of payments
Paymentech	Paymentech, LLC
Payments	Payments sub-line of business, as indicated in this Public Filing
Point of Non-Viability	The point in time in material financial distress at which sufficient financial resources still remain at the Key Operating Entities and IHC to carry out the Single Point of Entry strategy. This event is related to the secured Support Agreement, which contractually obligates our parent company to downstream resources to IHC at the Point of Non Viability, thereby assisting in timing our parent company’s bankruptcy filing appropriately to preserve the continued viability of our Key Operating Entities.
Portfolio of Auto Loans	Portfolio of Auto Loans Object of Sale, as indicated in this Public Filing
Portfolio of CTL Loans	Portfolio of CTL Loans Object of Sale, as indicated in this Public Filing
Portfolio of Non-Trust Credit Card Loans	Portfolio of Non-Trust Credit Card Loans Object of Sale, as indicated in this Public Filing
Post-Resolution Event Period	The period beginning on the first business day after JPMC files for bankruptcy and lasting until JPMC’s Chapter 11 Proceedings are concluded
Preferred Strategy	Single Point of Entry resolution strategy underlying our resolution plan

Term	Definition
Prime Finance	Previously an Object of Sale, now an Object of Unwind
Prime Brokerage Account Transfer Playbook	Playbook with specific steps by which JPM Group would timely and orderly transfer prime brokerage accounts to peer prime brokers
Public Filing	This public section portion of the 2025 Targeted Submission
Qualified Financial Contracts or QFCs	Certain common financial transactions such as agreements for derivatives, securities lending transactions and repurchase, or repo, transactions, subject to the ISDA Protocol
Qualified Financial Contracts Stay Rules	Rules adopted by the Federal Reserve, the FDIC and the OCC to facilitate the orderly reorganization or resolution of systemically important financial institutions
RBC	Royal Bank of Canada
Real Estate Portfolios	Consists of residential mortgage and home equity loans that JPMorganChase retains for investment purposes
Recovery & Resolution Planning Function	Function performed by JPM Group with the purpose of documenting the overall strategy and direction for the resolution and recovery Plans, program management of their development and delivery, oversight of the strategy for technology and operations including the framework for Critical Services and the development of resolution-related liquidity and capital forecasting
Recovery and Resolution Executive	A senior officer who has responsibility for resolution and recovery planning at JPMorganChase
Recovery Period	The period following the Stress Period and during which the recovery plan is formally activated
Recovery Plan	A comprehensive plan detailing the actions JPM Group would take to avoid failure by staying well-capitalized and well-funded in the case of an adverse event
Resolution Capital Adequacy and Positioning or RCAP	Resolution capital adequacy and positioning, which means the total loss-absorbing capacity of JPM Group
Resolution Capital Execution Need or RCEN	Resolution capital execution need, which means the amount of capital that JPMC (or an MLE) requires in order to maintain market confidence as required under the Preferred Strategy. Specifically, capital levels should meet or exceed all applicable regulatory capital requirements for “well capitalized” status and meet all estimated additional capital needs throughout a resolution scenario. MLEs that are not subject to capital requirements may be considered sufficiently recapitalized when they have achieved capital levels typically required to obtain an investment grade credit rating or, if the entity is not rated, an equivalent level of financial soundness.
Resolution Liquidity Adequacy and Positioning or RLAP	Resolution liquidity adequacy and positioning, which means an appropriate model and process for estimating and maintaining sufficient liquidity at, or readily available to, MLEs in resolution
Resolution Liquidity Execution Need or RLEN	Projection of resolution liquidity execution need, which means the total liquidity needed, as calculated, to satisfy a Supported Subsidiary’s peak funding needs and minimum operating liquidity throughout a full implementation of the Preferred Strategy, taking into account intercompany funding frictions, and to continue uninterrupted operation throughout such period, or, if applicable, to implement an orderly wind-down consistent with the resolution plan
Resolution Period	The period that begins immediately after JPMC’s bankruptcy filing and extends through the completion of the Preferred Strategy
Resolution Weekend	The period following the Filing Preparation Period and lasting until JPMC commences Chapter 11 Proceedings
RWA	Risk-weighted assets
SCB	Stress Capital Buffer
SEC	U.S. Securities and Exchange Commission

Term	Definition
Securities Services	Securities Services sub-line of business or Object of Sale, as indicated in this Public Filing
Severely Adverse	One of three hypothetical, supervisory scenarios used by the Federal Reserve in supervisory stress testing
Shortcoming	A weakness or gap that is not a Deficiency (as defined in 165(d)), but which raises questions as to the feasibility or operationalization of the Resolution Plan. (The firm received a Shortcoming on its 2023 Resolution Plan related to the resolution forecasting capabilities of the unwinding of our derivatives and trading portfolio)
Single Point of Entry or SPOE	Single point of entry resolution strategy, or Preferred Strategy, where the parent company files for bankruptcy and subsidiaries receive capital and liquidity support to continue operations
SLR	Supplementary Leverage Ratio
Stabilization Period	A period in the Post-Resolution Event Period
Stage Triggers	JPM Group liquidity and capital triggers defining the start of each stage from Business as Usual through resolution
Standardized RWA	Risk-weighted assets determined using the Standardized Approach to Third Basel Accord by the Basel Committee on Banking Supervision
Stress Period	The period beginning upon the occurrence of a Stress Period Trigger and ending upon the onset of the Filing Preparation Period
Support Agreement	Secured support agreement pursuant to which IHC and JPMCB, as applicable, will provide capital and/or liquidity support to the Key Operating Entities
Support Trigger	A point during the Support Period at which a Supported MLE has a projected near-term shortfall in capital or liquidity
Supported Subsidiary	Direct and indirect subsidiaries of the firm that may receive support pursuant to the Support Agreement
SWIFT	The Society for Worldwide Interbank Financial Telecommunication
TARGET2	Trans-European Automated Real-time Gross Settlement Express Transfer
Targeted Information Request	The additional information requirements for the 2025 Targeted Submission contained in the June 20, 2024 letter from the Agencies to the U.S. GSIBs
The Clearing House	The Clearing House Payments Company LLC
Title II	Title II of the Dodd-Frank Act
TLAC	Total Loss-Absorbing Capacity
Treasurer Committee	Monitors the firm's overall balance sheet, liquidity risk and interest rate risk, and supports the Asset and Liability Committee (ALCO) in its oversight of Asset and Liquidity Management
Treasury and Chief Investment Office or T / CIO	Treasury and CIO sub-line of business
Trust	An independent private trust overseen by a trustee approved by a bankruptcy court solely for the benefit of the JPMC's Chapter 11 estate
U.K.	United Kingdom
U.S. Bankruptcy Code	Title 11 of the United States Code
U.S. GAAP	The SEC's Generally Accepted Accounting Principles
U.S. Treasuries	Securities issued by the U.S. Treasury

Our resolution plan reflects the actions that we believe we and other stakeholders would take in a resolution event, but is hypothetical, and not binding upon the firm, a bankruptcy court or other resolution authority.

JPMorganChase files annual, quarterly and current reports, and proxy statements and other information with the SEC. These periodic reports and other information filed or furnished with the SEC, as they become available, can be viewed on the SEC's website at www.sec.gov and on JPMorganChase's investor relations website at <https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>.

This document and certain of the SEC reports referred to above contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorganChase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorganChase's actual results to differ materially from those described in the forward-looking statements can be found in the 2024 Form 10-K and JPMorganChase's Quarterly Reports on Form 10-Q filed with the SEC. JPMorganChase does not undertake to update the forward-looking statements.

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