

# FIXED INCOME INVESTOR INFORMATION

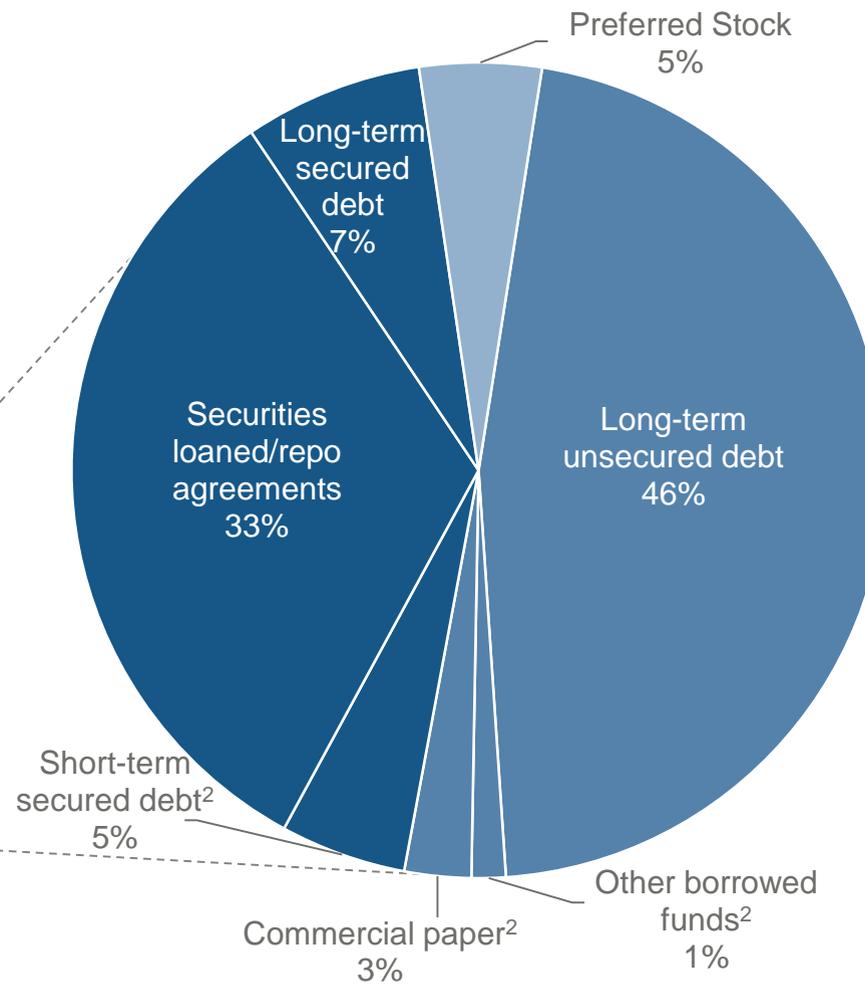
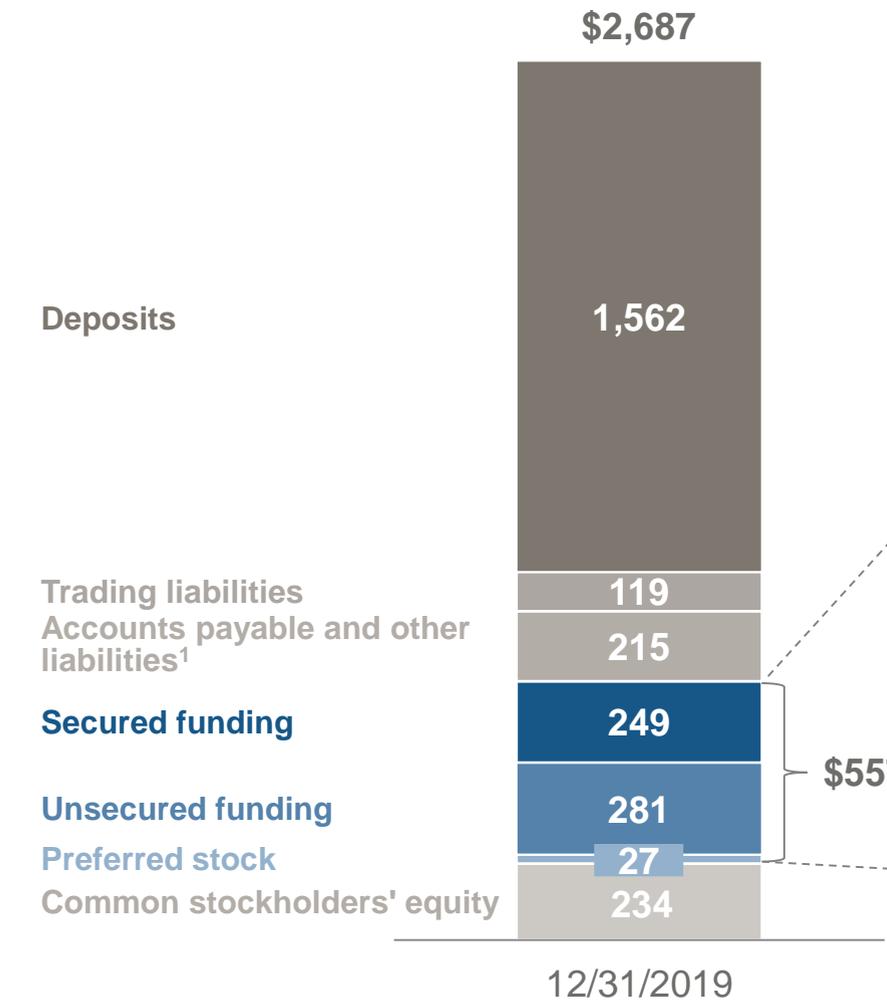
February 25, 2020

JPMORGAN CHASE & Co.

# Continuing to optimize funding mix

**Total liabilities & stockholders' equity (\$B)**

**Capital markets liabilities (%)**



## Secured funding highlights

- Long-term secured debt
  - \$29B FHLB advances
  - \$6B credit card securitization
- Short-term secured debt
  - \$18B collateralized commercial paper
  - \$9B asset-backed commercial paper

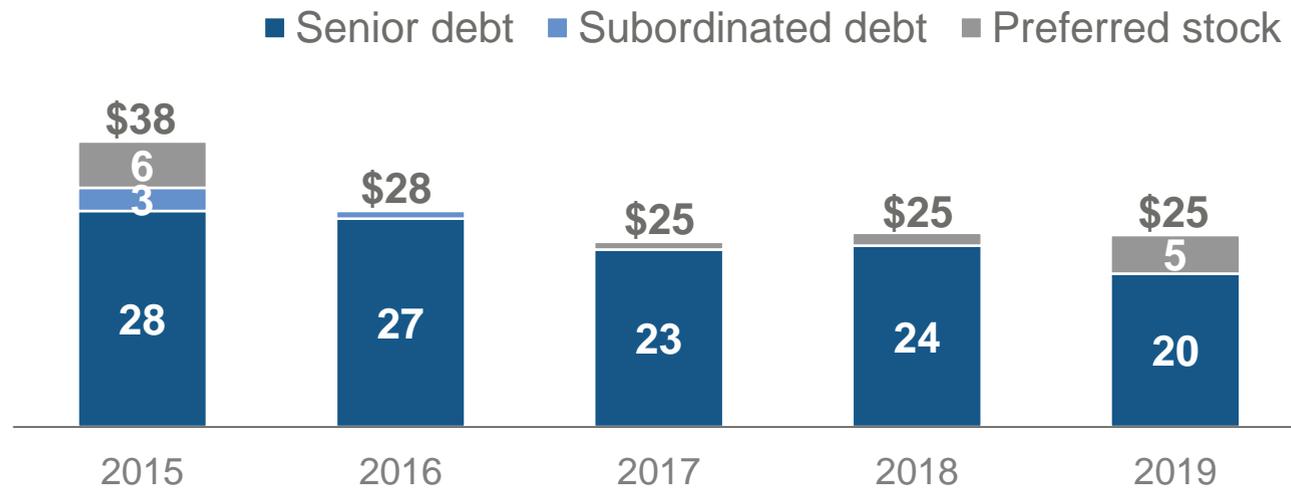
## Unsecured funding highlights

- Long-term unsecured debt
  - \$166B senior debt
  - \$18B subordinated debt<sup>3</sup>
  - \$75B structured notes
- Commercial paper
  - \$15B
  - Supports CIB Markets business

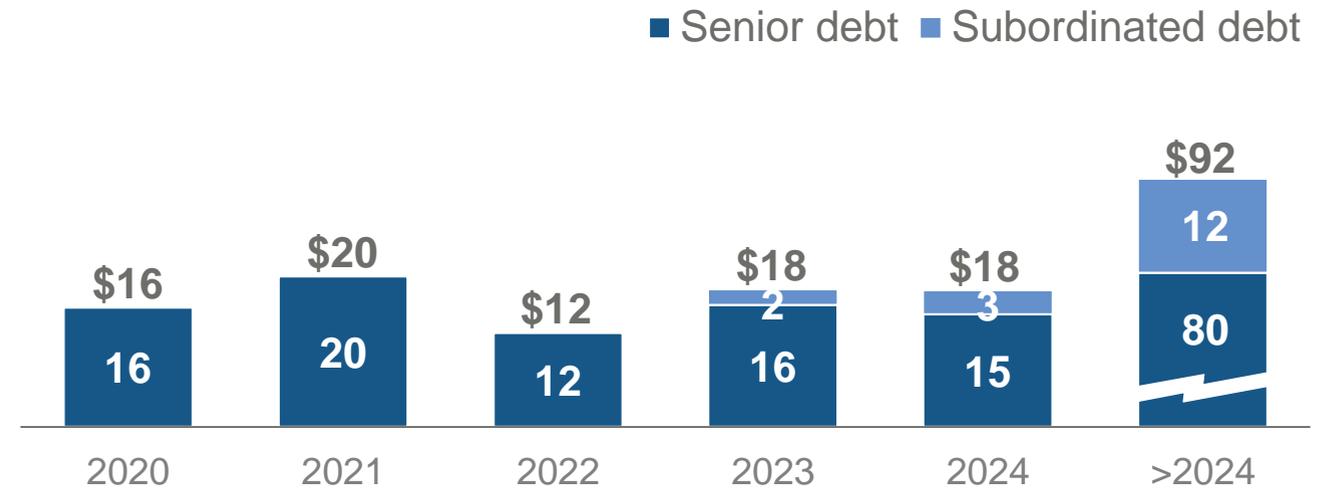
Note: For footnoted information, refer to slide 6

# JPMorgan Chase & Co. (“HoldCo”) unsecured benchmark funding – Managing a balanced and efficient portfolio

## Gross issuance by security type (\$B)



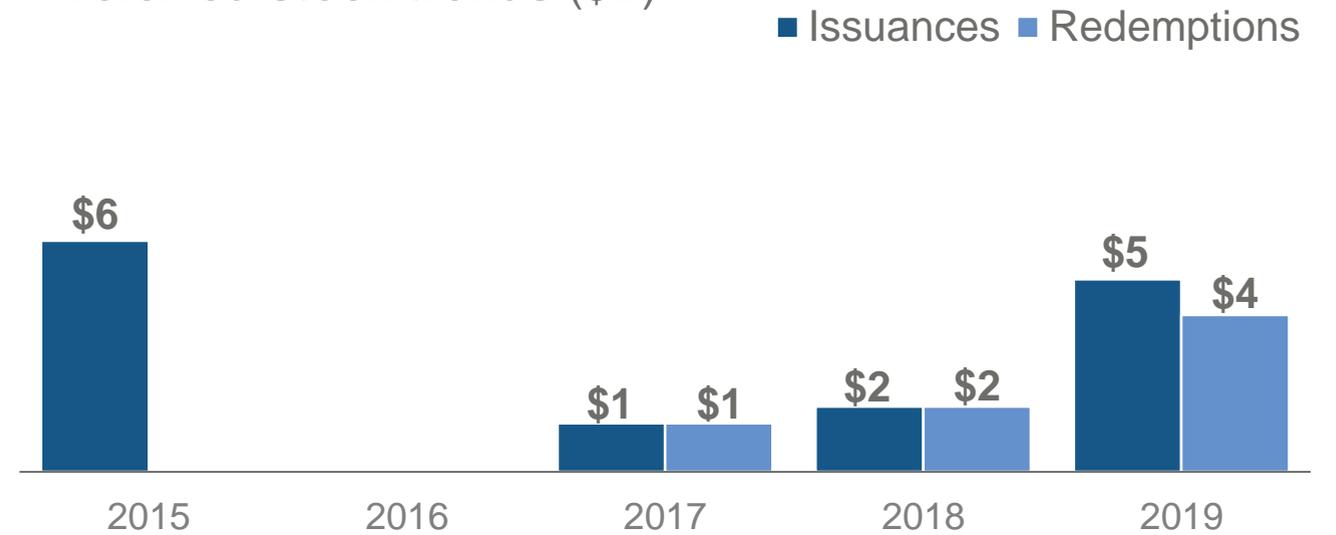
## Long-term debt maturity profile (\$B)<sup>1</sup>



## Gross issuance by tenor (\$B)<sup>2</sup>



## Preferred stock trends (\$B)

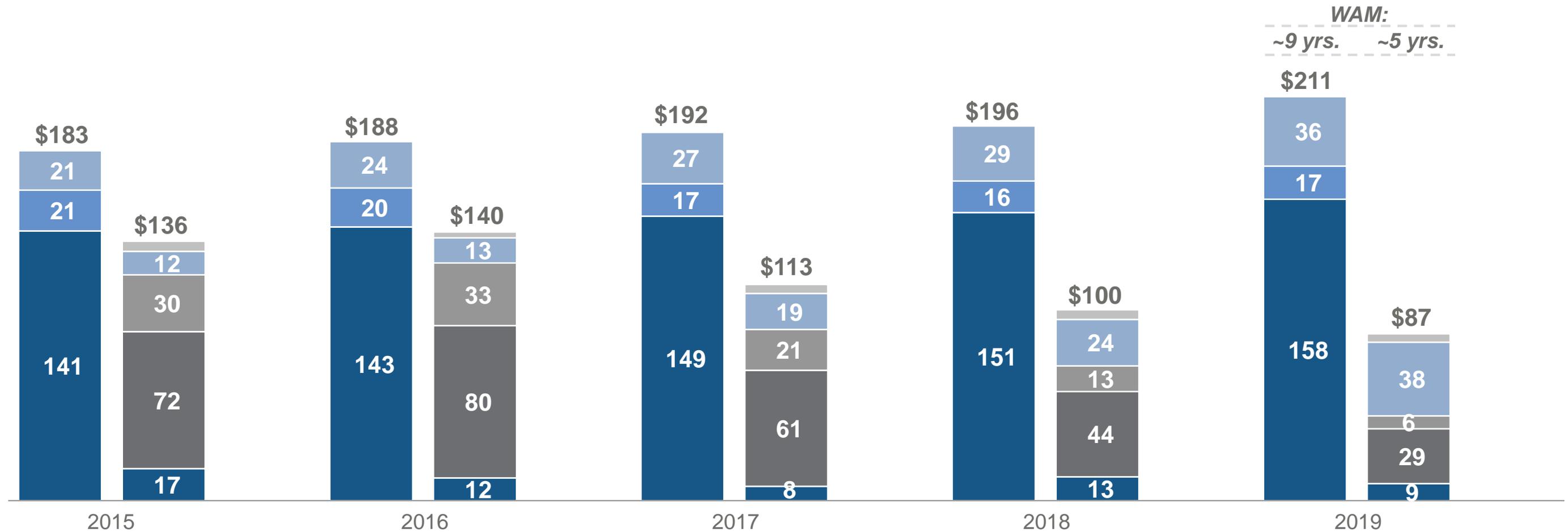


Note: Totals may not sum due to rounding. For footnoted information, refer to slide 6

# Firmwide wholesale long-term funding outstanding

End of period outstanding (\$B) – HoldCo (left) vs. Bank<sup>1</sup> (right)

■ Senior unsecured   
 ■ Subordinated debt<sup>2</sup>   
 ■ Structured notes   
 ■ FHLB   
 ■ Credit card securitization<sup>3</sup>   
 ■ Other secured debt<sup>4</sup>



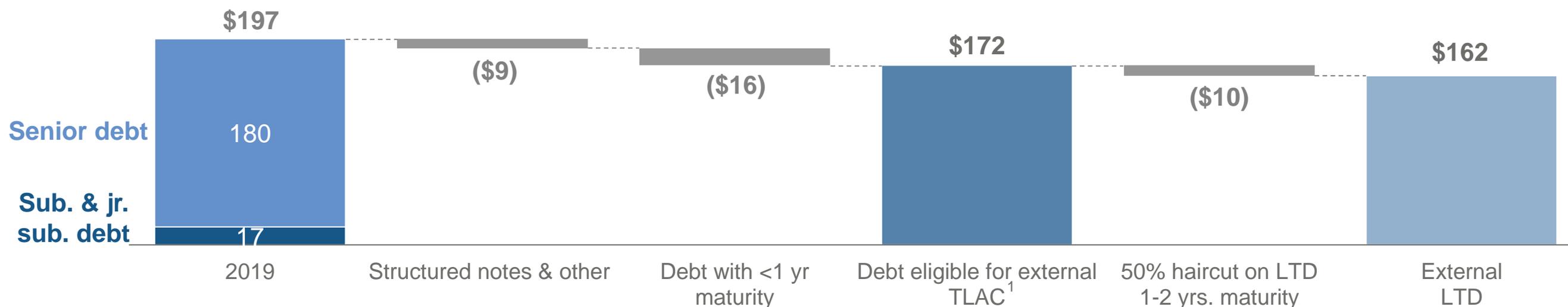
Note: Totals may not sum due to rounding. The HoldCo includes JPMorgan Chase & Co. and its non-bank subsidiaries. The Bank includes JPMorgan Chase Bank, N.A and its subsidiaries. For footnoted information, refer to slide 7.

# TLAC and external LTD requirement summary – TLAC compliance is maintained

## TLAC Requirements – key metrics, at 12/31/2019 (\$B)

	External TLAC	External LTD
Eligible long-term debt	\$172	\$162
Preferred equity	27	–
Common equity Tier 1	188	–
<b>Total</b>	<b>\$386</b>	<b>\$162</b>
<b>% of RWA</b>	<b>25.5%</b>	<b>10.7%</b>
Requirement	23.0%	9.5%
<b>(Shortfall)/surplus</b>	<b>\$38</b>	<b>\$18</b>
<b>% of leveraged assets</b>	<b>11.3%</b>	<b>4.7%</b>
Requirement	9.5%	4.5%
<b>(Shortfall)/surplus</b>	<b>\$61</b>	<b>\$8</b>

## HoldCo – external long-term debt, at 12/31/2019 (\$B)



Note: Totals may not sum due to rounding

<sup>1</sup> Includes ~\$19B of debt classified as structured notes

# Wholesale funding sources – purpose and key features

					Available to meet regulatory requirement			
	Product	Typical term	Callable	Multi-currency <sup>3</sup>	TLAC	T1/T2 Reg. cap.	LCR	NSFR
HoldCo	Senior unsecured	2-30 years	✓	✓	✓	x	✓	✓
	Subordinated debt	10-30 years <sup>1</sup>	✓	✓	✓	✓	✓	✓
	Preferred stock	Perpetual	✓	x	✓	✓	✓	✓
	Structured notes	2-30 years	✓	✓	✓ / x <sup>4</sup>	x	✓	✓
Broker-dealer	Commercial paper	Generally < 1 year <sup>2</sup>	✓	✓	x	x	✓	✓ <sup>2</sup>
	Securities loaned / Repo agreements	Generally < 6 months	✓	✓	x	x	✓	✓ <sup>2</sup>
	Collateralized commercial paper	Generally < 1 year <sup>2</sup>	✓	✓	x	x	✓	✓ <sup>2</sup>
Bank	Senior unsecured	2-30 years	✓	✓	x	x	✓	✓
	Subordinated debt	2-30 years	✓	✓	x	✓	✓	✓
	Structured notes	2-30 years	✓	✓	x	x	✓	✓
	FHLB borrowing	Generally < 5 years <sup>2</sup>	✓ <sup>2</sup>	x	x	x	✓	✓ <sup>2</sup>
	Card securitization	1-10 years	x	x	x	x	✓	✓
	Asset-backed commercial paper	Generally < 1 year <sup>2</sup>	✓	x	x	x	✓	✓ <sup>2</sup>

Secured funding

Note: excludes deposits and common equity. For footnoted information, refer to slide 7

# Notes

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## **Slide 1 – Continuing to optimize funding mix**

1. Includes federal funds purchased and client-driven loan securitizations which are included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheets totaling ~\$4B as of December 31, 2019
2. The Firm's obligations under the collateralized commercial paper ("CCP") programs, short-term Federal Home Loan Bank ("FHLB") advances, unsecured commercial paper and other borrowed funds ("OBF") are reported in short-term borrowings on the Firm's Consolidated balance sheets. Obligations under the asset-backed commercial paper ("ABCP") programs are included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheet
3. Includes junior subordinated debt

## **Slide 2 – JPMorgan Chase & Co. ("HoldCo") unsecured benchmark funding – Managing a balanced and efficient portfolio**

1. Excludes ~\$22B of debt classified as structured notes
2. Excludes preferred stock issuance
3. Weighted average maturity ("WAM") is calculated based on the final maturity of all unsecured long-term debt issuance

# Notes

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## **Slide 3 – Firmwide wholesale long-term funding outstanding**

1. Senior unsecured for banking subsidiaries includes subordinated debt of \$7.7B and \$3.9B in 2015 and 2016, respectively, and \$313M, \$301M and \$305M in 2017, 2018 and 2019, respectively
2. Includes junior subordinated debt
3. Includes \$1.8B and \$1.5B of student loan securitizations in 2015 and 2016, respectively
4. Includes \$500M of other secured debt in a HoldCo (i.e., JPMorgan Chase & Co) subsidiary in each of 2015 and 2016, and \$21M in 2019

## **Slide 5 – Wholesale funding sources – purpose and key features**

1. Currently it is not optimal from a regulatory capital treatment perspective to issue subordinated debt with a tenor of less than 10 years
2. Commercial Paper (“CP”)/CCP/ABCP can be issued for periods up to 397 days, except for certain CP/CCP, which has a maximum tenor of 270 days. Certificates of Deposit (“CD”) do not have a maximum contractual maturity. FHLB advances may have a legal maturity of up to 30 years and may also be extendible. Only funding with maturities > 365 days get the full benefit for the net stable funding ratio (“NSFR”)
3. Multi-currency represents two or more currencies
4. Certain plain-vanilla debt that is classified as structured notes is TLAC-eligible