
2025

Annual Sustainable Bond Report

JPMorganChase Annual Sustainable Bond Report

From time to time, JPMorgan Chase & Co. or its subsidiaries (collectively, “JPMorganChase” or “we”) may issue “Sustainable Bonds”. Sustainable Bonds include green, social or sustainability bonds, which are benchmark debt issuances and structured note issuances by JPMorganChase for which we undertake to allocate an amount equal to the net proceeds of the issuance to fund “Eligible Green Projects”, “Eligible Social Projects” (collectively, “Eligible Projects”) or both, as described by our [Sustainable Bond Framework](#) (October 2022) (the “October 2022 Framework”).

As of November 30, 2025, JPMorganChase had a total notional of \$2.37B of Sustainable Bonds outstanding, including one benchmark issuance and 23 structured notes. We manage the allocation of these proceeds on a portfolio basis in a single conceptual portfolio of assets, as described in our October 2022 Framework, which we refer to as the “Sustainable Asset Portfolio”. The Sustainable Asset Portfolio includes Eligible Projects that were or will be initially funded by subsidiaries of JPMorgan Chase & Co. Below, we detail the allocation of the aggregate net proceeds of outstanding Sustainable Bonds issued under our October 2022 Framework to Eligible Projects within our Sustainable Asset Portfolio, as well as expected impact metrics.

All data within this Annual JPMorganChase Sustainable Bond Report is as of November 30, 2025 unless otherwise noted.

Sustainable Bonds outstanding as of November 30, 2025

Type	CUSIP / Common code	ISIN	Issuer	Tranche	Issue date	Original tenor	Maturity date	Principal (\$mm)	Net proceeds (\$mm)
Green	46647PDW3	US46647PDW32	JPMorgan Chase & Co.	Senior	October 23, 2023	4 Years	October 22, 2027	2,000	1,995
Green	271135718	FR001400LPY4	JPMorgan Chase Financial Company LLC	Senior	January 5, 2024	8 Years, 5 Months, 12 Days	June 17, 2032	79 ¹	79 ¹
Green	216869362	XS2168693625	JPMorgan Chase Bank, N.A.	Senior	January 29, 2024	5 Years	January 29, 2029	8	8
Green	ZF6425804	XS1449686119	JPMorgan Chase Bank, N.A.	Senior	February 8, 2024	5 Years	February 8, 2029	13	13
Green	216869281	XS2168692817	JPMorgan Chase Bank, N.A.	Senior	March 21, 2024	2 Years, 11 Months, 20 Days	March 13, 2027	5	5
Green	216868641	XS2168686413	JPMorgan Chase Bank, N.A.	Senior	April 22, 2024	2 Years	April 22, 2026	5	5
Green	216869265	XS2168692650	JPMorgan Chase Bank, N.A.	Senior	April 26, 2024	4 Years	April 26, 2028	10	10
Green	216868978	XS2168689789	JPMorgan Chase Bank, N.A.	Senior	April 26, 2024	3 Years	April 26, 2027	2	2
Green	216868943	XS2168689433	JPMorgan Chase Bank, N.A.	Senior	May 6, 2024	3 Years	May 6, 2027	5	5
Green	282380471	XS2823804716	J.P. Morgan Structured Products B.V.	Senior	August 12, 2024	6 Years	August 12, 2030	2 ²	2 ²
Green	216868811	XS2168688112	JPMorgan Chase Bank, N.A.	Senior	November 18, 2024	2 Years	November 18, 2026	8	8
Green	293192405	FR001400TRS5	JPMorgan Chase Financial Company LLC	Senior	January 3, 2025	8 Years, 5 Months, 18 Days	June 21, 2033	48 ¹	48 ¹
Green	144955773	XS1449557732	JPMorgan Chase Bank, N.A.	Senior	February 13, 2025	5 Years	February 13, 2030	6	6
Green	216868722	XS2168687221	JPMorgan Chase Bank, N.A.	Senior	February 14, 2025	3 Years	February 14, 2028	10	10
Green	216868706	XS2168687064	JPMorgan Chase Bank, N.A.	Senior	March 4, 2025	5 Years	March 4, 2030	13 ²	13 ²
Green	216868382	XS2168683824	JPMorgan Chase Bank, N.A.	Senior	May 8, 2025	6 Years, 10 Months, 24 Days	April 1, 2032	56 ²	56 ²
Green	216868056	XS2168680564	JPMorgan Chase Bank, N.A.	Senior	June 10, 2025	5 Years	June 10, 2030	9	9
Green	216868382	XS2168683824	JPMorgan Chase Bank, N.A.	Senior	June 16, 2025	6 Years, 9 Months, 16 Days	April 1, 2032	35 ²	35 ²
Green	144948262	XS1449482626	JPMorgan Chase Bank, N.A.	Senior	July 28, 2025	10 Years	July 28, 2035	25	25
Green	301541112	XS3015411120	J.P. Morgan Structured Products B.V.	Senior	July 30, 2025	10 Years	July 30, 2035	2 ¹	2 ¹
Green	315159091	XS3151590919	J.P. Morgan Structured Products B.V.	Senior	October 13, 2025	6 Years	October 13, 2031	2 ²	2 ²
Green	216868544	XS2168685449	JPMorgan Chase Bank, N.A.	Senior	October 29, 2025	3 Years	October 29, 2028	10	10
Green	216868480	XS2168684806	JPMorgan Chase Bank, N.A.	Senior	November 14, 2025	3 Years	November 14, 2028	5	5
Green	216868412	XS2168684129	JPMorgan Chase Bank, N.A.	Senior	November 17, 2025	5 Years	November 17, 2030	12	12
Green Total								2,370	2,365

Note: Totals may not sum due to rounding.

¹ Reflects the final subscription principal amounts and net proceeds, converted to U.S. dollar ("USD") equivalents using spot foreign exchange rates on the issue date of each transaction, which comprised the final subscription amount wherein a subscription period is used. The principal amounts and net proceeds were: EUR 73.5 million and EUR 73.3 million (FR001400LPY4), EUR 45.0 million and EUR 44.9 million (FR001400TRS5), and EUR 1.53 million and EUR 1.53 million (XS3015411120), respectively.

² These structured notes are denominated and settled in foreign currencies. The principal amounts and net proceeds were translated to their USD equivalent amount using spot foreign exchange rates on the "Issue date".

Sustainable Asset Portfolio as of November 30, 2025

Summary allocation of net proceeds

Eligible activities	Allocated amount (\$mm) ⁱ
Renewable and Clean Energy	4,468
Green Buildings	—
Sustainable Transportation	—
Green Subtotal	4,468
Grand Total	4,468

Note: Totals may not sum due to rounding.

i. Represents the allocation of net proceeds of all outstanding Sustainable Bonds, including any new issuances since our last report (as of November 30, 2024), to Eligible Projects within the Sustainable Asset Portfolio. The aggregate nominal amount of Eligible Projects included in the Sustainable Asset Portfolio to which the net proceeds are allocated exceeds the aggregate net proceeds of the outstanding sustainable bonds issued. Allocated amount is a different measure than equity carrying value.

Renewable and clean energy allocation of net proceeds and expected impact metrics

Project type	Number of projects	Allocated (\$mm)	Total expected impact of projects			JPMorganChase's share of expected impact ⁱ		
			Capacity (MW) ⁱⁱ	Annual generation (GWh) ⁱⁱⁱ	Annual CO ₂ e avoided (U.S. short tons) ^{iv}	Capacity (MW)	Annual generation (GWh)	Annual tons CO ₂ e avoided
Wind	14	1,952	2,961	10,777	7,653,225	1,187	4,244	2,971,597
Residential Solar	4	650	609	1,040	700,768	101	166	111,785
Utility Solar	28	1,866	4,558	12,553	7,202,372	946	2,855	1,600,147
Renewable and Clean Energy	46	4,468	8,127	24,370	15,556,366	2,234	7,265	4,683,529

Note: Totals may not sum due to rounding. The expected impact metrics are presented in accordance with the recommendations set forth in the International Capital Market Association's Handbook — Harmonized Framework for Impact Reporting (June 2024). All impact metrics presented in the Impact Metric Table are based on available actual data or estimated data.

i. Represents JPMorganChase's share of the project's expected impact, based on the funded amounts of Eligible Green Projects allocated as a percentage of the project's overall estimated valuation.

ii. Based on nameplate capacity or capacity data in megawatts ("MW") provided by the program sponsor for residential solar systems.

iii. Annual expected generation in gigawatt hours ("GWh") is based on project capacity and project specific capacity factors based on our internal estimates that take into account independent technical consultant assessments.

iv. Annual estimated tons of CO₂e avoided is based on annual expected generation and U.S. Environmental Protection Agency (EPA) 2023 Avoided Emissions Factors by region. If a project spans multiple regions, a national average was used for the applicable generation type. Measured in short tons.

Funding date and anticipated maturity of Sustainable Asset Portfolio as of November 30, 2025

The tables below segment the Sustainable Asset Portfolio by the funding date and anticipated maturity of the Eligible Projects included therein. Where capital returns have occurred, the original funding amounts are shown net of those returns.

Sustainable Asset Portfolio by funding date³ (\$mm)

Funding date	Green	Social	Total
2021	1,176	—	1,176
2022	2,956	—	2,956
2023	337	—	337
2024	—	—	—
2025	—	—	—
Total	4,468	—	4,468

Note: Totals may not sum due to rounding

Sustainable Asset Portfolio by anticipated maturity⁴ (\$mm)

Maturity	Green	Social	Total
Less than 5 years	2,068	—	2,068
5-10 years	2,400	—	2,400
10+ years	—	—	—
Total	4,468	—	4,468

Note: Totals may not sum due to rounding

JPMorganChase allocates net proceeds from sustainable bond issuances to Eligible Projects on an off cycle quarterly basis. An Eligible Project may be included in the Sustainable Asset Portfolio for up to 24 months, or eight quarters, from the quarter JPMorganChase financed, invested, or disbursed funds. Once an Eligible Project is included in the Sustainable Asset Portfolio, it will remain in the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria.

Green project highlights

Between March 2022 and March 2023, JPMorganChase provided a total of \$114 million in tax equity financing to Clearway Energy Inc., one of the largest owners of clean energy generation assets in the U.S., to support the construction of two solar projects — Mililani Solar I and Waiawa — on the island of O’ahu in Honolulu County, Hawaii. Mililani Solar I is a 39-megawatt solar power plant with 156 MWh of battery storage and O’ahu’s first utility-scale solar and battery storage facility. The project has been operating commercially since 2022. Waiawa is a 36-megawatt solar farm with 144 MWh of battery storage and has been operating commercially since 2023. Waiawa generates enough energy to power over 7,600 homes annually. The projects created over 240 local union jobs during construction in addition to a permanent workforce to support operations and maintenance.

Management assertion

Management of JPMorgan Chase & Co. (“JPMorganChase”) asserts that, as of November 30, 2025 (i) the Eligible Projects included in the Sustainable Asset Portfolio¹ relate to the development, construction, installation, operation or acquisition of wind energy projects, residential solar energy projects, and utility solar energy projects² and (ii) the aggregate nominal amount³ of Eligible Projects included in the Sustainable Asset Portfolio of \$4,468 million exceeds the aggregate net proceeds of the outstanding sustainable bonds issued of \$2,365 million^{4,5}.

JPMorganChase allocates net proceeds from sustainable bond issuances to Eligible Projects on an off cycle quarterly basis. An Eligible Project may be included in the Sustainable Asset Portfolio for up to 24 months, or 8 quarters, from the quarter JPMorganChase financed, invested, or disbursed funds (e.g., allocation of net proceeds from issuances occurring in the fourth quarter of 2025 may include funding for Eligible Projects from the fourth quarter of 2023 onwards). Once an Eligible Project is included in the Sustainable Asset Portfolio, it will remain in the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria.

¹ The Sustainable Asset Portfolio refers to a single conceptual portfolio of assets, as described in our [Sustainable Bond Framework](#) (October 2022).

² The type and number of Eligible Projects are set forth in the “Project type” and “Number of projects” columns in the “Renewable and clean energy allocation of net proceeds and expected impact metrics” table in this Annual Sustainable Bond Report.

³ The nominal amount represents the undiscounted cash funded amount of the asset (net of return of capital) as of November 30, 2025.

⁴ The net proceeds of the outstanding sustainable bonds issued are set forth in the “Net proceeds (\$mm)” column in the “Sustainable Bonds outstanding as of November 30, 2025” table in this Annual Sustainable Bond Report.

⁵ The net proceeds were translated to the USD equivalent amount, where applicable, using spot foreign exchange rates on (i) the “Issue date” set forth in the “Sustainable Bonds outstanding as of November 30, 2025” table in this Annual Sustainable Bond Report or (ii) the issue date of each transaction which comprised the final subscription amount wherein a subscription period is used.

³ Defined as date of JPMorganChase’s financing, investment or disbursement of funds for that Eligible Project.

⁴ Defined as period of time between November 30, 2025 and anticipated date of maturity or termination. While the investments do not have a contractual maturity date, JPMorganChase primarily exits the investment after the tax credits are fully realized and/or vested.



Report of Independent Accountants

To the Management of JPMorgan Chase & Co.

We have examined the management assertion of JPMorgan Chase & Co. (JPMorganChase) contained in this Annual Sustainable Bond Report that as of November 30, 2025 (i) the Eligible Projects included in the Sustainable Asset Portfolio relate to the development, construction, installation, operation or acquisition of wind energy projects, residential solar energy projects, and utility solar energy projects and (ii) the aggregate nominal amount of Eligible Projects included in the Sustainable Asset Portfolio of \$4,468 million exceeds the aggregate net proceeds of the outstanding sustainable bonds issued of \$2,365 million, as further described in management's assertion. JPMorganChase's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the "Project type" and "Number of projects" columns and the \$4,468 million in the "Allocated" column in the "Renewable and clean energy allocation of net proceeds and expected impact metrics" table in this Annual Sustainable Bond Report is part of JPMorganChase's management assertion and our examination engagement. The other information in this Annual Sustainable Bond Report has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion is fairly stated, in all material respects.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

New York, New York

April 8, 2026

Disclaimers

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Eligible Projects described in this report may not satisfy an investor’s criteria or expectations concerning environmental, social or sustainability benefits, and may result in adverse impacts.

Expected impact metrics are estimates calculated based on third-party recommendations and rely on a number of third-party, public, and JPMorganChase estimates, assumptions, and factors; expected impact metrics may differ from real-world impacts.

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