
2025

Sustainability Report

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Notes

A note on our business

We provide financial services for individuals and industries across geographies — regardless of political or religious viewpoints. We deal in facts and don’t describe our policies, procedures or progress differently based on who’s asking. Our ambition is to work with shareholders, clients, customers and communities around the world to fulfill banking’s essential purpose of helping people, businesses of all sizes and vital institutions — like schools, hospitals and governments — achieve their goals.

We make independent business decisions for the Firm.

We make business decisions to advance the long-term interests of the Firm and its shareholders, including serving our clients, supporting our employees and helping our communities. We work with a broad array of organizations that advance those interests, even if we don’t support every position taken by those groups. Firm decisions are always made independently and based on business principles.

We don’t “boycott” or discriminate.

We support clients around the globe and in every state in the U.S., across industries, religions and political affiliations. We proudly serve 86.6 million consumers in the U.S., 7.4 million small businesses and hundreds of thousands of companies in critical economic sectors. We do not make decisions based on political agendas.

We manage risk.

Managing risk is critical to the long-term success of our business and required by our regulators. We make assessments based on commercial risks, including legal, credit, market, reputational and regulatory, to drive decisions and advance the interests of our constituents, while also considering other commercial factors such as risks relative to opportunities.

We compete.

Our ability to compete, in both established and new markets, is critical to the long-term success of our business. We decide where and how we choose to compete by assessing risk and opportunity.

We believe in free enterprise.

Markets and economies of all sizes benefit when free and fair enterprise thrives — creating innovation, competition and maximizing value for shareholders, clients, customers and communities.

We value engagement.

We believe the best answers reside in engagement and discourse. When policymakers seek input to tackle challenges, we want to help. We know that our success requires working closely with government and stakeholders on sound public policy that grows the economy and lifts up communities. Throughout our history, we have engaged with officials from all parties to address the world’s most pressing needs, and we look forward to continuing to do so.

A note on our targets

We set targets using our own independent assessment of what we determine is reasonable and will serve the best interest of our business and our clients. These targets include our portfolio-level carbon intensity targets and our \$2.5 trillion Sustainable Development Target, among others.

Our targets indicate our intent to capture sustainability-related opportunities, not to restrict our financing. We have consistently noted that our targets are subject to other prerequisites and critical considerations, both within and outside our control, that may affect our ability to meet them.

These include the necessity of technological advancements; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions; climate science; commercial considerations; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security and affordability. We expect that any progress toward our targets will reflect these external variables and market forces. Therefore, our targets should not be interpreted as environmental claims or guarantees related to future environmental performance.

We have also noted that we may make adjustments to our targets as we deem appropriate to align them with our independent management of businesses, which continue to grow, evolve and change. To that end, this year we have made adjustments to our sustainability targets — the details are explained in this report.

Disclaimers

The information provided in this report reflects JPMorganChase’s approach to sustainability and environmental-, social- and climate- (“ESG”) related matters as at the date of this report and is subject to change without notice. We do not undertake to update any such information in this report. Any references to “green,” “sustainable,” “sustainable investing,” “sustainable investments,” “ESG” or similar terms in this report are used descriptively and intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific legal or regulatory definition. Such terms do not represent claims of environmental performance under EU or EU member state law.

Our approach to inclusion of disclosures in this report is informed by the Global Reporting Initiative (“GRI”) and relevant Sector Standards, the Sustainability Accounting Standards Board (“SASB”) reporting standards, as well as the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (“SEC”) regulations. While this report describes events, including potential future events, that may be significant, any significance does not necessarily equate to the level of materiality of disclosures required under law, including U.S. federal securities law. This report is not intended to, nor can it be relied on, to create legal relationships, rights or obligations.

This report is intended to highlight some of the work of JPMorganChase in the areas of sustainability and ESG; it is not comprehensive or necessarily representative of all of our activities in those areas. As outlined in our public reporting, JPMorganChase continues to work with and has exposure to clients and organizations across industries, including Oil & Gas, Utilities, Metals & Mining, Transportation and Chemicals & Plastics.

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, our goals, targets, aspirations, approaches and objectives, and are based on the beliefs and expectations of JPMorganChase’s management, speak only as of the date on which they were made, and are subject to significant risks and uncertainties, many of which are beyond JPMorganChase’s control. Expected results or actions may differ from, and JPMorganChase makes no guarantee that it will meet or follow, the anticipated goals, targets and approaches 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 include the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations and considerations; market conditions; climate science; commercial considerations; changes in or assumptions underlying third-party scenarios and benchmarks; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security and affordability.

Additional factors can be found in JPMorganChase’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Those reports are available on JPMorganChase’s website (<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>) and on the Securities and Exchange Commission’s website (<https://www.sec.gov/>). JPMorganChase does not undertake to update any forward-looking statements.

This report is for informational purposes only and does not constitute investment, financial, economic, or accounting advice or recommendations for any investment product or strategy.

This report does not include all applicable terms or issues and is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Any and all transactions (including potential transactions) presented herein are for illustration purposes only. This material does not and should not be deemed to constitute an advertisement or marketing of the Firm’s products and/or services or an advertisement to the public and/or consumers.

No reports, documents or websites that are cited or referred to in this document shall be deemed to form any part of this report. Information contained in this report that has been obtained from third-party sources, including those publicly available, is believed to be reliable, but no representation or warranty is made by JPMorganChase as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information. Sources of third-party information referred to herein retain all rights with respect to such data and use of such data by JPMorganChase herein shall not be deemed to grant a license to any third party. The use of any third-party trademarks or brand names is for informational purposes only and does not imply an endorsement by JPMorganChase or that such trademark owner has authorized JPMorganChase to promote its products or services.

Introduction



Message from our Chairman

Dear Stakeholders,

The world today faces real challenges: geopolitical tension, economic uncertainty and rapid technological change. Through all of it, we remain champions of banking’s essential role in the communities and countries we serve: bringing people together, helping companies and individuals attain their goals, supporting countries and serving as a source of strength in difficult times. We also know that energy security, affordability, resilience and sustainability are interconnected, and advancing them together is important to a strong and competitive economy.

Our 2025 Sustainability Report details how we invest in communities, support our employees, manage risk, pursue sustainable operations and help our clients reach their goals.

We put this into action in three ways that work for our customers, clients and communities: our Security and Resiliency Initiative (“SRI”), our \$2.5 trillion Sustainable Development Target (“SDT”) — which includes our \$1 trillion Green objective — and our American Dream Initiative (“ADI”).

All three initiatives reflect our conviction: that investing in security, opportunity and sustainability strengthens the communities and economies we serve. While private-sector leadership matters, durable progress requires pro-growth policy solutions, developed in partnership with government and other stakeholders, that strengthen competitiveness, increase investment and accelerate execution.

Announced in October 2025, our Security and Resiliency Initiative is a \$1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to national economic security and resiliency. Energy is central to this work because we believe secure, affordable and resilient energy supports a competitive economy and national security. Much of what strengthens energy independence may also advance sustainability: efforts such as nuclear power, energy storage and grid modernization enhance resilience while helping clients decarbonize.

Within our SDT, we continue to see significant opportunities for sustainable and low-carbon technologies to scale given their role in energy affordability, reliability and security, and have updated our eligibility criteria and reporting to reflect our activities that support the expansion and development of low-carbon, affordable, secure and resilient energy systems.

A strong, energy-secure economy is measured not only in the industries we build, but in the opportunities available to the people who power them. Yet for too many, the American Dream is slipping out of reach. That is why, in March 2026, we launched ADI — a multiyear effort, building on our prior work, to expand economic opportunity in local communities across the U.S. ADI leverages our resources to help people access affordable housing, secure a good job, save for the future, access affordable healthcare or start and grow a small business.

While private-sector investment is essential across pro-growth public policy, smarter regulation, timely permitting and incentives that support innovation are necessary to accelerate progress and ensure its benefits reach more people, communities and businesses.

We are immensely proud of our more than 322,000 employees, who act with integrity and purpose, connecting those we serve with products and services that help them achieve their goals. We work hard to attract and retain a talented workforce that represents the many markets we serve.

Please read this year’s Sustainability Report to learn more about how we leverage our expertise, capital, data and resources to serve the markets in which we operate. We understand that a healthy and vibrant company prioritizes the well-being of its customers, employees and communities as part of driving shareholder value.

Sincerely,
Jamie Dimon
Chairman & CEO, JPMorganChase
October 2026



Company at a glance

How we do business

JPMorgan Chase & Co. (“JPMorganChase”, the “Firm” or “we”) is a financial services firm based in the United States of America (“U.S.”), with branches in 48 states and Washington D.C., 318,512 employees in 66 countries and \$4.4 trillion in assets as of Dec. 31, 2025. 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, the Firm serves millions of customers, predominantly in the U.S., and many of the world’s most prominent corporate, institutional and government clients globally.

The Firm has three reportable business segments — Consumer & Community Banking (“CCB”), Commercial & Investment Bank (“CIB”) and Asset & Wealth Management (“AWM”) — with the remaining activities in Corporate. The Firm’s consumer business segment is CCB, and the Firm’s wholesale business segments are CIB and AWM. For descriptions of our business segments, refer to the Business Segment & Corporate Results on pages 62-82 of our [Form 10-K](#) for the year ended Dec. 31, 2025.

Our approach to sustainability

At JPMorganChase, our approach to sustainability is driven by commercial considerations and informed by client demand and markets. We believe we can help to address global environmental and social challenges by running a healthy and vibrant company that creates long-term shareholder value; by supporting our clients and customers in achieving their business and financial goals; and by fostering an inclusive culture and supporting the development of our employees.

We maintain strong governance practices and, where applicable, consider sustainability in our business and operations, including how we develop our products and services, serve our customers, manage our operations and supply chain, support our employees and help advance economic growth and create opportunities in our communities.

This report is designed to summarize some of our efforts related to our sustainability-related strategies and activities, as well as the governance structures that are designed to support their effective oversight and implementation. We engage with internal stakeholders and subject matter experts to identify which topics are most pertinent to our business, operations and stakeholders, helping to inform content in this report. All data in this report is as of Dec. 31, 2025, unless otherwise noted.

Purpose and Business Principles

Our Business Principles guide how we do business and unite our company across the globe. Our Purpose — Make dreams possible for everyone, everywhere, every day — knits together our values with our everyday business principles and explains how we have done business for years. We fulfill our Purpose through our ongoing dedication to invest in our employees and businesses, further strengthen the market leadership of our franchises, generate long-term value for our shareholders and help strengthen the broader economy.

Exceptional client service

- We focus on the customer
- We are field and client driven; we operate at the local level
- We build world-class franchises, investing for the long term, to serve our clients

Operational excellence

- We set the highest standards of performance
- We demand financial rigor and risk discipline; we will always maintain a fortress balance sheet
- We strive for the best internal governance and controls
- We act and think like owners and partners
- We strive to build and maintain the best, most efficient systems and operations
- We are disciplined in everything we do
- We execute with both skill and urgency

A commitment to integrity, fairness and responsibility

- We will not compromise our integrity
- We face facts
- We have fortitude
- We foster an environment of respect, inclusiveness, humanity and humility
- We help strengthen the communities in which we live and work

A great team and winning culture

- We hire, train and retain great, diverse employees
- We build teamwork, loyalty and morale
- We maintain an open, entrepreneurial meritocracy for all
- We communicate honestly, clearly and consistently
- We strive to be good leaders

Executive overview

Our \$2.5 trillion Sustainable Development Target

Our goal is to finance and/or facilitate more than \$2.5 trillion over 10 years — from 2021 through the end of 2030 — to help advance sustainable development. Since establishing our \$2.5 trillion Sustainable Development Target (“SDT”), our clients’ needs, market conditions and our business initiatives have evolved. These developments have informed changes to our SDT.

For the Green objective, in 2025 we expanded the Green objective eligibility criteria to reflect the financing needed to support low-carbon, affordable, secure and resilient energy systems. Refer to [pages 11 and 12](#) for more information. In addition, in 2026 we announced our [American Dream Initiative](#), which includes areas the Community Development objective was designed to support. Beginning in 2026, community development-related activities will no longer be included in progress toward our SDT. Refer to [page 14](#) for more information. While our SDT has evolved to reflect changes in our business initiatives and the markets we serve, its overarching goal — to finance and/or facilitate more than \$2.5 trillion through 2030 to help advance sustainable development — remains unchanged. Refer to [page 9](#) for additional information on progress toward our SDT.

Supporting secure and affordable energy and a transition to a low-carbon economy

We work across our lines of business to help our clients achieve their business goals, including those concerning sustainability; navigate challenges; and realize long-term economic opportunities. Refer to [page 16](#) for additional information.

We also consider sustainability in our operations with the aims of increasing efficiency, lowering costs and reducing waste. Refer to [pages 18–21](#) for additional information on our operational sustainability efforts and our operational emissions.

This year, we updated our carbon intensity targets to reflect evolving market conditions, including the pace of transition among our clients, and to align with the latest sector pathways of the IEA NZE scenario. The updated targets are constructed for 2035 as portfolio-level targets by sector, using output-based emissions intensity metrics aligned with the International Energy Agency’s latest Net Zero Emissions by 2050 scenario. For more information on our climate-related metrics and targets, including our carbon intensity targets and Energy Supply Financing Ratio, refer to [pages 22–28](#).

Supporting stronger communities, customers and employees

We recognize that stronger communities are good for business and that the Firm grows alongside communities as neighborhoods thrive, small businesses expand and more residents achieve financial security. We support small- and mid-sized businesses at every stage of growth by offering expertise, connections and opportunities (refer to [pages 30 and 31](#)). We also help individuals build financial stability, resilience and sustainable wealth through our products, services and solutions (refer to [pages 32 and 33](#)), and support communities by financing housing development and working to expand access to homeownership (refer to [page 34](#)). Across the U.S. and globally, we support local institutions with our expertise, connections and financing to help support the stability, health and vibrancy of communities (refer to [page 35](#)).

Our human capital strategy focuses on helping build the future workforce by empowering career growth, fostering inclusivity and developing talent potential (refer to [pages 36–41](#)).

We plan to continue leveraging our resources to help make the economy work for more people in the U.S., including as part of the American Dream Initiative.

Governance and risk management

Our governance structures and practices promote accountability, transparency and ethical behavior consistent with our corporate standards and [Business Principles](#). To learn more about our responsibility and oversight of environmental and social matters, including our governance structures, as well as our approach to business ethics and human rights, and our broader efforts to promote transparency and engagement, refer to [pages 42–49](#).

Recognizing the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers holding a range of views on a range of issues. Our aim is to support the development of stable and sound public policy that enables businesses to invest, innovate and create jobs, while also advancing and protecting the long-term interests of the Firm. We also advocate for policies that can advance affordable, secure and resilient solutions to the world’s energy and environmental challenges. Refer to [pages 48 and 49](#).

We strive to manage our business and the associated risks in a manner that balances serving the interests of our clients, customers and investors and protecting the safety and soundness of the Firm. Refer to [pages 50–60](#) to learn more about how we manage climate, nature and social risks; risks related to financial crimes and corruption; as well as cybersecurity and data privacy.

Our \$2.5 trillion Sustainable Development Target

In 2021, we established our \$2.5 trillion Sustainable Development Target (“SDT”) to help catalyze global sustainable economic growth. We do this by using our capital and expertise, consistent with our independent business judgement, to support our clients and customers as they capitalize on new opportunities that aim to support an energy-secure, low-carbon economy and contribute to socioeconomic development and inclusive growth. Our goal is to finance and/or facilitate more than \$2.5 trillion over 10 years — from 2021 through the end of 2030 — to help advance sustainable development.

Our SDT reflects the Firm’s global, diversified franchise — incorporating activity across both our CIB and CCB business segments — and aims to grow our business activities across three objectives: Green, Development Finance and Community Development. Business activities that qualify toward the SDT include transactions in which the Firm raises capital and/or extends credit, those for which we provide advisory, risk management and other facilitation services, and principal capital investments¹.

Since establishing our SDT, our clients’ needs, market conditions and our business initiatives have evolved. These developments have informed changes to our SDT as described below.

Green objective: In 2025, we expanded the Green objective eligibility criteria to reflect the financing needed to support low-carbon, affordable, secure and resilient energy systems. New eligible activities include zero- and low-carbon power generation at diversified power companies, nuclear energy-related activities, electricity networks and grid modernization, as well as electric vehicle (“EV”) charging infrastructure. With this update, the Green objective now covers the same energy supply activities included in the Low-Carbon energy supply category of our Energy Supply Financing Ratio (“ESFR”).

Under the ESFR methodology, the Low-Carbon energy supply category includes zero- and low-carbon power generation, low-carbon fuels, carbon capture, utilization and storage, electricity networks, and energy storage activities. Electricity networks are technology-agnostic and may support transmission and distribution of electricity from both low- and high-carbon-intensive energy sources. They are included based on their role in enabling the connection and delivery of cleaner, reliable energy, and strengthening the resilience of electric power systems².

We applied the update retrospectively, beginning in 2021, to provide a more consistent basis for measuring progress across reporting periods and to reflect prior-period financing and facilitation activities under the updated eligibility criteria. As a result, previously reported Green objective amounts for 2021 through 2024 have been revised to reflect the update. To learn more, refer to [page 11](#).

Community Development objective: In addition, in 2026, we announced the [American Dream Initiative](#), which builds on our longstanding efforts to expand opportunity in communities across the U.S., including in areas the Community Development objective was designed to support. Accordingly, starting in 2026, we no longer plan to count or report new community development-related activities as part of SDT. However, activity qualifying under the Community Development objective that we have counted and reported through 2025 will remain included in the reported SDT progress. To learn more, refer to [page 14](#).

While our SDT has evolved to reflect changes in our business initiatives and the markets we serve, its overarching goal — to finance and/or facilitate more than \$2.5 trillion through 2030 to help advance sustainable development — remains unchanged.

Progress toward our SDT is dependent on client origination of green-, social- and sustainability-related transactions, as well as on market conditions that enable demand for qualifying business activities. As such, we do not expect progress to be linear. For additional context on the considerations that may affect progress toward our SDT refer to ‘A note on our targets’ on [page 3](#).

To learn more about our SDT, including the activities it is designed to support and amplify across our business, refer to [Our Approach to Our Sustainable Development Target](#).

Green

Aiming to support low-carbon energy systems, clean technologies and activities that promote climate resilience and sustainable resource management. We are targeting \$1 trillion toward this objective by the end of 2030.

Development Finance

Working to support sustainable development in emerging economies, focusing on facilitating capital flows that support socioeconomic development.

Community Development

Striving to advance economic inclusion in developed markets, with a focus in the United States on low- and moderate-income (“LMI”)³ individuals and communities, and closing the wealth gap among underserved communities.

¹ Some activities that we count toward our SDT are also included as “Eligible Projects” in our “Sustainable Asset Portfolio,” to which net proceeds from our Sustainable Bond issuances are allocated to fund. Details on “Eligible Projects” and the “Sustainable Asset Portfolio” are available in our [Sustainable Bond Framework](#). For more information on JPMorganChase’s Sustainable Bond issuances, refer to our [Annual Sustainable Bond Report](#).

² To know more about our ESFR methodology refer to [Carbon Compass® methodology](#).

³ LMI is determined using the Federal Financial Institutions Examination Council (“FFIEC”) Census demographic data based on a comparison to median income in the Metropolitan Statistical Area (“MSA”)/Core Based Statistical Area (“CBSA”).

Progress toward the Sustainable Development Target⁴

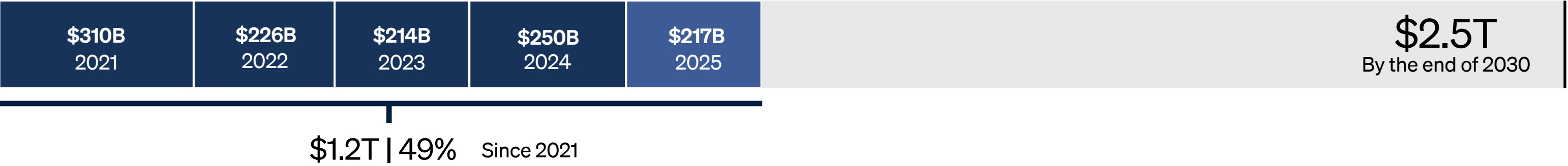
We track progress toward our SDT by attributing business activity across the Firm that supports our SDT’s objectives⁵.

In 2025, we financed and/or facilitated approximately \$217 billion toward the SDT: \$96 billion toward the Green objective, \$92 billion toward the Development Finance objective and \$28 billion toward the Community Development objective. Collectively, since 2021, we have financed and/or facilitated \$1.2 trillion toward our SDT, including \$520 billion toward our \$1 trillion Green objective.

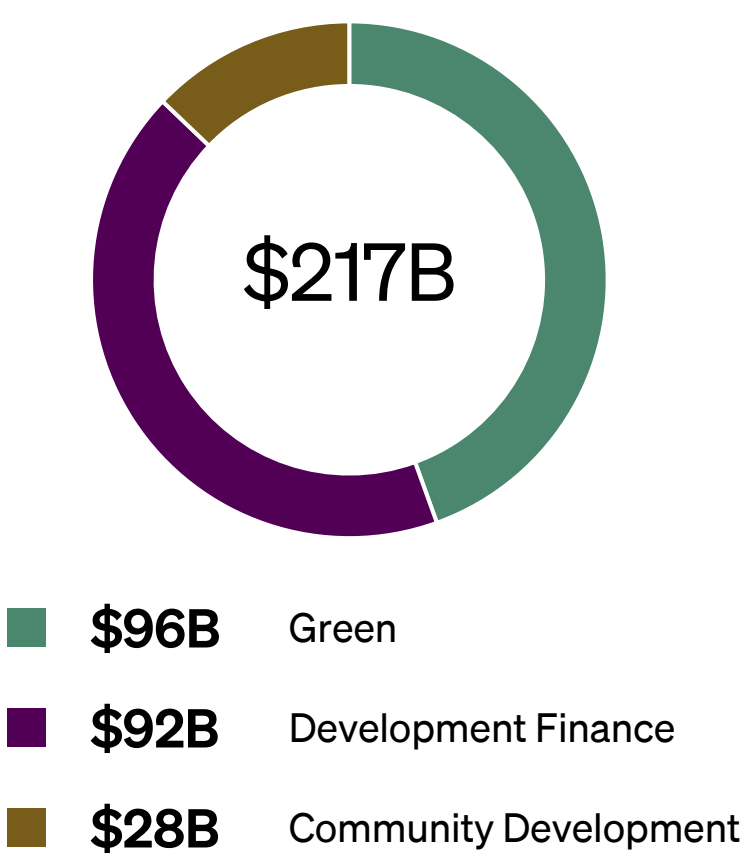
The macroeconomic environment in which we operate influences our ability to facilitate capital. In 2025, macroeconomic conditions characterized by geopolitical uncertainty and persistent commodity price volatility, contributed to lower levels of financing and facilitation activity qualifying toward the SDT. Under more favorable conditions, we would expect these opportunities to increase. We aim to support our clients through all macroeconomic cycles and remain focused on meeting client needs and supporting sustainable economic growth.

In line with the Firm’s approach for the rest of our business, we do not manage the SDT focused on short-term results, instead we position ourselves to drive long-term progress. We are focused on supporting our clients and customers, including in their efforts to support sustainable development. In this section, we report our progress in each objective through Dec. 31, 2025.

Progress toward the Sustainable Development Target⁴

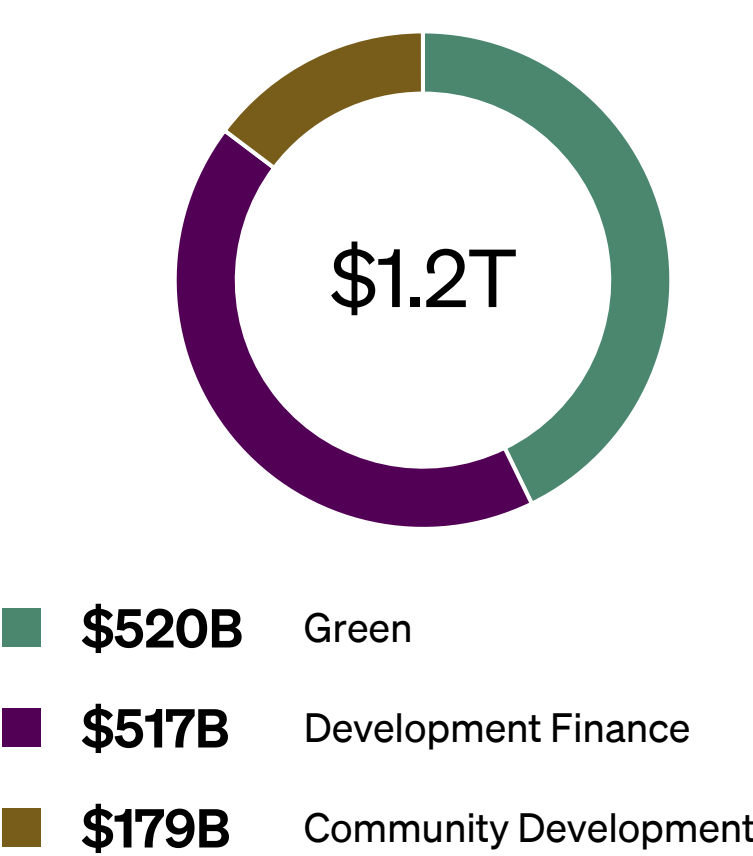


Annual progress (2025)⁴



Note: totals may not sum due to rounding.

Cumulative progress (2021–2025)⁴



⁴ Reported progress toward the SDT for the year 2025 reflects updates to [Our Approach to Our Sustainable Development Target](#) published October 2026. Reported amounts for the Green objective and corresponding progress toward the SDT reflect retrospective application of the refined Green objective eligibility criteria (see [page 11](#) for more information). Prior period amounts have been revised to conform with the current presentation. Community Development activity that we have counted and reported through 31 Dec, 2025, remains included in SDT progress; beginning in 2026 new activity will no longer be included (see [page 14](#) for more information).

⁵ When tracking transactions that support multiple objectives of our SDT, we count transactions only once and toward only one objective in the following order (as applicable): Green, Development Finance or Community Development. With this approach, we seek to avoid double counting, simplify tracking toward our progress and create clarity in our disclosures.

Green

Our \$1 trillion Green objective is intended to support low-carbon energy systems, clean technologies and activities that promote climate resilience and sustainable resource management.

A transition to an energy-secure, low-carbon economy requires financing across the energy system, from developing cleaner sources of energy to building and modernizing the infrastructure needed to connect and deliver energy reliably.

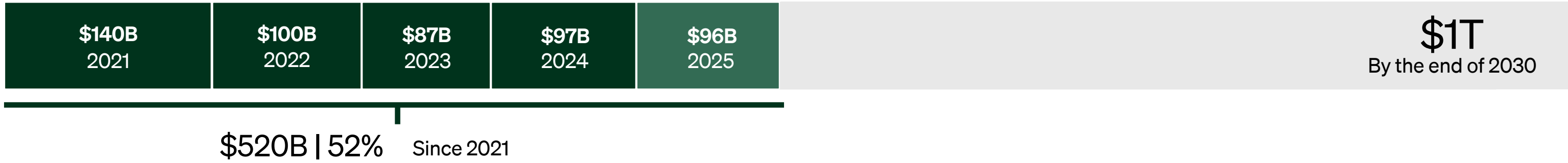
To reflect this broader financing need, in 2025 we updated the Green objective eligibility criteria to include a wider range of low-carbon energy supply activities, including zero- and low-carbon power generation at diversified power companies, nuclear energy-related activities, electricity networks and grid modernization, as well as EV charging infrastructure.

The updated eligibility criteria recognize the role of these activities in supporting energy transition by enabling more zero- and low-carbon energy to be generated, connected and distributed, and by strengthening grid reliability and resilience. The update also better reflects how we support clients across sectors as they pursue business opportunities, develop new business models and advance projects and infrastructure that contribute to an energy secure, low-carbon transition.

With this update, the Green objective now covers the same energy supply activities included in the Low-Carbon energy supply category of our ESFR. Under the ESFR methodology, the Low-Carbon energy supply category includes zero- and low-carbon power generation, low-carbon fuels, carbon capture, utilization and storage, electricity networks, and energy storage activities. Electricity networks are technology-agnostic and may support transmission and distribution of electricity from both low- and high-carbon-intensive energy sources. They are included based on their role in enabling the connection and delivery of cleaner, reliable energy, and strengthening the resilience of electric power systems⁶. Eligible activities under the updated Green objective still include areas we have historically counted such as sustainable transportation, sustainable food, water management and conservation and biodiversity.

We applied the update retrospectively, beginning in 2021, to provide a more consistent basis for measuring progress across reporting periods and reflect prior-period financing and facilitation activities under the updated eligibility criteria. As a result, previously reported Green objective amounts for 2021 through 2024 have been revised to reflect the update⁷.

Progress toward the \$1 trillion Green objective⁷

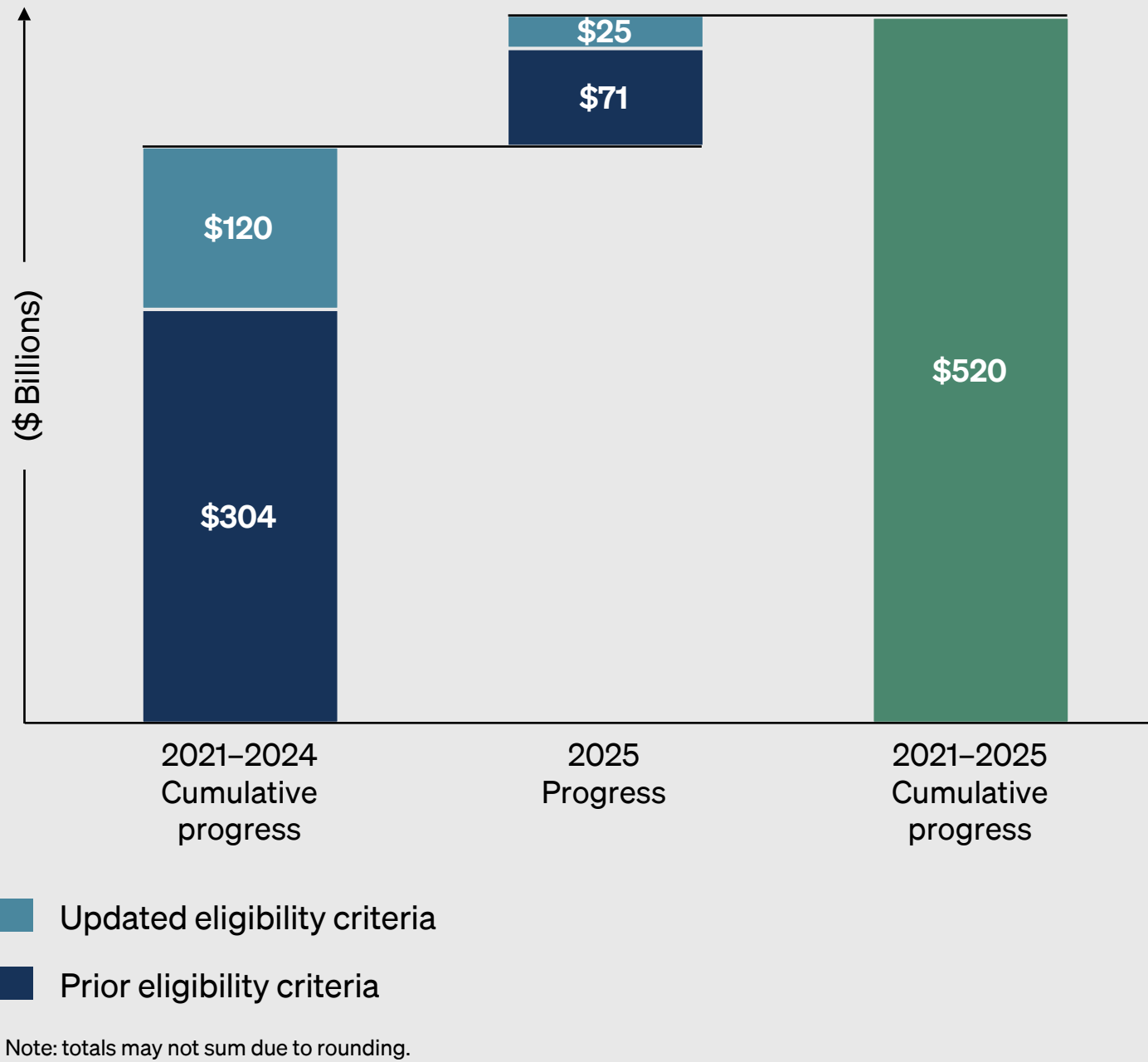


In 2025, we financed and/or facilitated approximately \$96 billion in support of our Green objective, particularly through financing for low and zero-carbon energy systems and green bond underwriting.

The chart to the right illustrates the effect of the updated eligibility criteria on the cumulative progress toward the Green objective from 2021 through 2025. The increase primarily reflects inclusion of zero- and low-carbon power generation at diversified power companies and electricity network-related activities, particularly transmission and distribution. To learn more on our Green objective, including the updated eligibility criteria, refer to [Our Approach to Our Sustainable Development Target](#).

We recognize energy security, affordability and sustainability can be interconnected. Our \$1T Green objective and [\\$1.5T Security and Resiliency Initiative](#) (“SRI”) reflect this potential connectivity: certain activities that help maintain a secure and reliable energy system may also support its decarbonization. Given this connectivity, certain activities that support energy system reliability and resilience, including grid modernization, energy storage and the deployment of zero- and low-carbon energy sources, may be reflected in both initiatives. To know more about the SRI, including its key focus areas, refer to this [website](#).

Impact of updated Green eligibility criteria on cumulative progress^{6, 8}



⁶ Alignment refers to the scope of eligible energy supply activities. Reported amounts for “Low- and zero-carbon energy” under the Green objective and “Low-Carbon energy supply” under the ESFR may differ due to methodological differences between the metrics, such as differences in the types of business activity in scope and the approaches used to determine attributable financing. Accordingly, the amounts are not directly comparable. To learn more on our Green objective and ESFR methodologies, refer to [Carbon Compass® methodology](#).

⁷ The updated Green eligibility criteria were applied retrospectively beginning in 2021, with previously reported Green objective amounts for 2021 through 2024 revised accordingly. For 2021 and 2022, due to limitations in historical data availability, revised amounts reflect the updated Green eligibility criteria to the extent practicable and may not include all activities that qualify under the current methodology.

⁸ Green objective amounts for 2021 - 2024 under prior eligibility criteria have been revised due to enhanced data availability. This comparison waterfall chart is presented for 2021 through 2025 Green cumulative progress and will not be repeated in future reporting periods.

Our 1T Green objective in action:

The following examples illustrate how the updated Green eligibility criteria captures financing and facilitation⁹ that supports clients investing in the generation, transmission and delivery of lower-carbon energy.

Enabling electricity network expansion:

We acted as a sole structuring adviser and joint global coordinator on an equity capital raise for a global utility company investing in renewable energy and electricity networks. Proceeds are expected to support the company’s investment in renewable energy projects and network expansion, helping to connect new generation sources, enabling greater electrification and contributing to the reliability and resilience of the energy system.

Scaling zero-carbon power developers:

We acted as placement agent on an equity private placement for a U.S.-based advanced nuclear energy developer. Proceeds are expected to be used to continue the expansion of the company’s supply chain and commercial pipeline as it works to scale zero-carbon power generation.

Supporting low-carbon generation at diversified power companies:

We acted as active bookrunner on a capital raise for a U.S.-based natural gas and electric power utility company. The transaction supports continued access to capital for investment in electricity infrastructure to accommodate growing electrification and support a reliable and resilient power system.

Cumulative progress by eligibility criteria

	2024 \$B ⁱⁱ	2025 \$B	Cumulative Total ^{i, ii} \$B
Low- and zero-carbon energy systems ⁱⁱⁱ	48	37	219
Clean technology and sustainable manufacturing	4	2	22
Sustainable transportation	7	13	52
Green buildings	0	1	6
Adaptation and resilience	1	0	1
Water management	1	2	13
Circular economy and waste management	1	6	11
Multiple criteria ^{iv}	36	35	197
Totalⁱⁱ	97	96	520

Note: Totals may not sum due to rounding.

- i. Total as cumulative progress from 2021 to 2025.
- ii. Prior-period (2021–2024) Green objective amounts affected by the updated eligibility criteria have been revised to reflect retrospective application of the update and conform with the current presentation.
- iii. Includes financing and/or facilitation of activities related to electricity networks, such as transmission and distribution and grid modernization. Electricity networks are technology-agnostic and may support transmission and distribution of electricity from both low- and high-carbon-intensive energy sources. They are included based on their role in enabling the connection and delivery of cleaner, reliable energy, and strengthening the resilience of electric power systems. For additional information on the updated eligibility criteria, refer to [Our Approach to our Sustainable Development Target](#).
- iv. “Multiple criteria” predominantly includes green bonds and sustainability bonds with eligible transactions that support more than one of the eligibility criterion (e.g., a green bond where proceeds can be used for both renewable energy and water conservation). The amounts attributed to these transactions are reported only under “multiple criteria.” Under the International Capital Markets Association Sustainability Bond Guidelines, sustainability bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects. For purposes of our SDT, and according to our methodology, sustainability bonds are captured under the Green objective.

⁹ Per our Sustainable Development Target (“SDT”) methodology, only the green-eligible financing portion of the deal is counted toward SDT progress. The green-eligible financing portion is derived based on business model and/or proportion of low- and zero-carbon energy supply activities. To learn more on our Green objective and ESFR methodologies, refer to [Carbon Compass® methodology](#).

Development Finance

The Development Finance objective of the SDT aims to facilitate capital flows that promote socioeconomic development and support the United Nations Sustainable Development Goals in emerging economies. Transactions and activities that qualify toward the Development Finance objective of the SDT are assessed to have anticipated development impact in accordance with the [Development Finance methodology](#).

In 2025, approximately \$92 billion of development finance activity qualified toward the SDT. Since establishing the SDT in 2021, cumulative development finance activity contributing has reached \$517 billion as of year-end 2025.

Development finance activity remained diverse across emerging market regions. Eastern Europe & Central Asia and East Asia & Pacific continued to represent the most active geographies in 2025, consistent with 2024. Global development institutions, whose operations span multiple regions across the emerging markets and are not tied to a specific geography, accounted for the largest portion of 2025 client activity in development finance.

With respect to product, interest rate derivatives, primarily with global development institutions, contributed the largest share of assessed development finance transactions, broadly consistent with prior years. Foreign currency solutions represented the second-largest product category, highlighting the Firm’s role in helping clients manage currency risk arising from transactions and operations across multiple jurisdictions. This was followed by Bond issuances, reflecting the Firm’s continued support for emerging markets debt capital markets activity. Loans and mergers and acquisitions contribute the remainder of the development finance contribution.

Cumulative progress by region

	2024 \$B ⁱⁱ	2025 \$B	Cumulative Total ^{i, ii} \$B
East Asia & Pacific	26	20	120
South Asia	1	3	12
Latin America & Caribbean	21	8	98
Eastern Europe & Central Asia	38	26	118
Sub-Saharan Africa	4	2	21
Middle East & North Africa	1	1	4
Global development institutions	35	33	143
Total	125	92	517

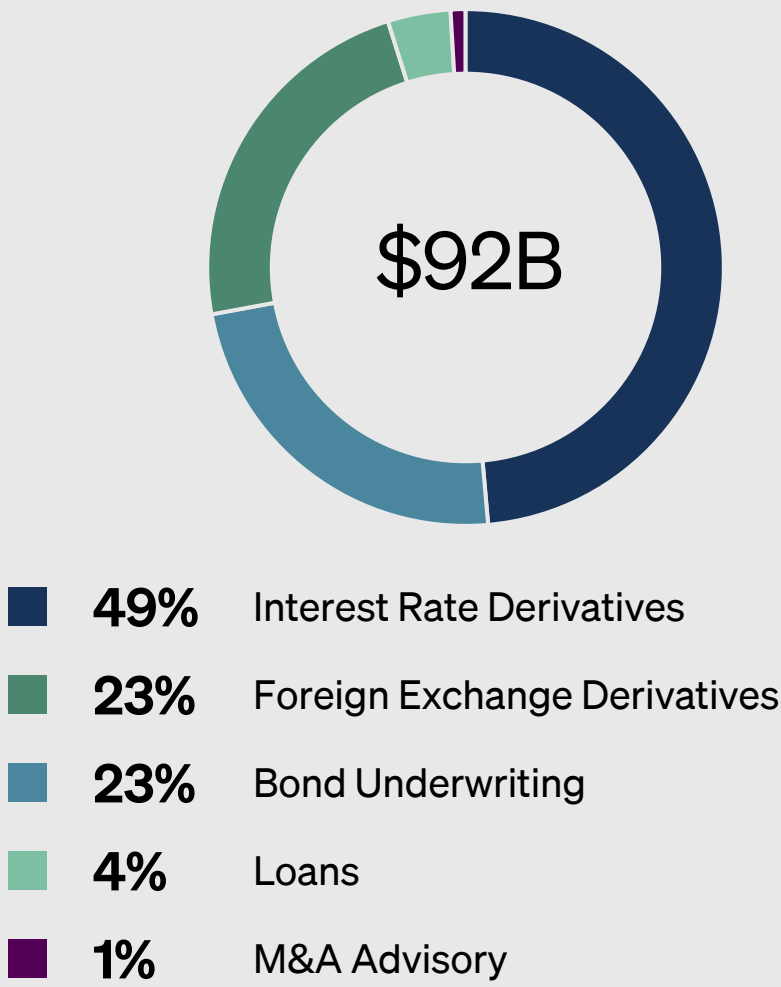
Note: Totals may not sum due to rounding.
i. Total as cumulative progress from 2021 to 2025.
ii. Prior-period (2021–2024) Development Finance objective amounts have been revised to reflect certain transactions qualifying under the Green objective as a result of the updated eligibility criteria or data limitations in prior years.

Supporting financial inclusion in Thailand

In July 2025, JPMorganChase acted as Joint Arranger, Joint Dealer and Development Finance Structuring Agent for Muangthai Capital’s US\$350 million Social Notes¹⁰. Muangthai Capital is a leading financial services provider in Thailand, primarily focused on providing credit and financial products to underserved populations.

The bond issuance is intended to support the company’s efforts to expand financial inclusion by growing its digital and physical network, increasing access to credit for underserved populations, providing financing for small-scale farmers and women-owned enterprises, and offering solar cell loans.

Product category split



¹⁰ JPMorganChase apportioned share in the transaction was \$116.7 million, and, in accordance with our SDT methodology, only this amount was counted toward the target.

Community Development

Our work in the Community Development objective of our SDT supports areas such as homeownership and affordable housing, small business growth, education and healthcare, with a focus on LMI individuals and underserved communities.

In 2025, we financed and facilitated approximately \$28 billion toward this objective. This includes \$11 billion for affordable housing, \$11 billion in homeownership and \$2 billion in small business financing.

In 2026, we announced the [American Dream Initiative](#) (“ADI”), a multiyear effort to expand opportunity through targeted investments in local communities across the United States. Building on our longstanding community development efforts, the ADI includes areas the Community Development objective was designed to support, including small business growth, affordable housing and support for local institutions. As such, starting in 2026, we no longer plan to count or report new community development-related activities as part of SDT. However, activity qualifying under the Community Development objective that we have counted and reported through 2025 will remain included in reported SDT progress.

Cumulative progress by eligibility criteria

	2024 \$B	2025 \$B	Cumulative Total ⁱ \$B
Affordable housing ⁱⁱ	8	11	58
Homeownership ⁱⁱⁱ	10	11	76
Small business ^{iv}	2	2	11
Vital Community Institutions ^v	1	1	2
Social bonds	6	4	31
Total	27	28	179

Note: Totals may not sum due to rounding.

i. Total as cumulative progress from 2021 to 2025.

ii. Reflects total committed dollar amount of financing for the preservation, construction, rehabilitation and/or refinance of affordable housing. Inclusive of loans originated for the refinance or purchase of multifamily affordable housing under the Affordable Housing Preservation Program; financing for multifamily government subsidized affordable housing projects or other housing projects benefiting to low- and moderate-income households; equity commitments to partnerships or limited liability companies that own rental properties that qualify within Section 42 of the Internal Revenue Code for Low-Income Housing Tax Credit (“LIHTC”); equity commitments to Preservation Funds; the full loan origination amount for multifamily affordable housing loans underwritten by JPMorganChase through the Fannie Mae DUS Program. Within Affordable Housing, the prior period amount has been revised to correct an overstatement of certain Historical Tax Credits.

iii. Reflects total dollar amount of originated home purchase or refinance loans conducted in accordance with our generally applicable underwriting and product terms.

iv. Reflects total committed dollar amount of loans or lines of credit conducted in accordance with our generally applicable underwriting and product terms.

v. Reflects committed dollar amount of loans, lines and letters of credit to certified CDFIs, CDFI-managed funds, and similar affordable housing intermediaries (e.g., LIHTC syndicators) and dollar amount of funded Qualified Equity Investment for New Market Tax Credit (“NMTC”) Investments.

Supporting secure and affordable energy and a transition to a low-carbon economy

At JPMorganChase, we aim for our financing to support economic growth, reliable and affordable energy, and a transition to an energy-secure low-carbon economy. Our approach to environmental and energy opportunities is rooted in commercial considerations, including serving our customers, clients and communities while running a healthy and vibrant company.

We work across our lines of business to help our clients achieve their business goals, including those concerning sustainability; navigate challenges; and realize long-term economic opportunities. We also consider sustainability in our operations with the aims of increasing efficiency, lowering costs and reducing waste.

We recognize that long-term success — in our business and in a transition to an energy-secure low-carbon economy — requires working with policymakers and stakeholders to help advance the development of effective public policies that further economic growth, support reliable, low-carbon and affordable energy systems, and strengthen communities. For more information on our policy and industry engagement, refer to [page 48](#).



Facilitating capital and creating investment solutions

Transitioning to an energy-secure, low-carbon economy requires significant investment, including investment in cleaner energy supply and infrastructure, as well as in the sustainable management of resources. Our clients develop and scale the projects, technologies and businesses needed to build reliable energy systems, strengthen supply chains and reduce emissions. We work to provide our clients with financing and investment solutions and strategic advice to help translate their business and sustainability goals into opportunities.

Some of these efforts are reflected in our \$1 trillion Green objective. Refer to [page 9](#) for additional information.

In addition, from time to time we issue sustainable bonds, including benchmark issuances and structured notes. For more detail on JPMorganChase Green Bond issuances, refer to our [2025 Annual Sustainable Bond Report](#).

Asset & Wealth Management

Our global and diversified franchise allows us to serve a broad range of clients, including individuals, families and institutions. Our AWM business offers investment solutions tailored to the investment objectives of our clients. For those interested, we offer sustainability-focused financial options, including a range of climate- and sustainability-related products and services.

Our Global Sustainable Investing and Stewardship team at [J.P. Morgan Asset Management \(“JPMAM”\)](#) works with clients to design and implement sustainable investing solutions tailored to their specific needs. This team conducts fundamental, quantitative and climate-related research that provides material and actionable insights for our investors. They also lead JPMAM’s investment stewardship activities, including proxy voting and investee company engagement. To learn more about these efforts, refer to the JPMAM Sustainable Investing thought leadership series, the [JPMAM Climate Report](#) and the [JPMAM Investment Stewardship Report](#).

We offer sustainable investment solutions through J.P. Morgan Global Private Bank, which provides high-net-worth clients, endowments and foundations with access to a breadth of strategies across equities, fixed income, alternatives and multi-asset portfolios. To help clients achieve their sustainable investing goals, we offer strategies focused on themes such as the energy transition and social opportunity.

Consumer & Community Bank

We support our customers wanting to transition to electric vehicles (“EVs”) by helping them access financing to support their purchases. We provide financing for electric and hybrid vehicles, which consumers can find on our online auto marketplace, though our network of dealers, and through our private label relationships with EV manufacturers. We also offer an online [EV Education Center](#), which helps interested consumers learn about, find and purchase electric and hybrid vehicles.

In addition, we strive to support our customers in sustainable homeownership with sustainability-focused articles in our online [Mortgage Education Center](#). A wide variety of topics are covered, including information about energy efficiency, solar panels and green landscaping.

Commercial & Investment Bank

Our Corporate Advisory team (“CA”) helps clients achieve their long-term strategic goals through holistic advice along with mergers and acquisitions (“M&A”) and capital markets solutions. CA partners with coverage and product teams across the CIB to offer differentiated climate-focused solutions to our global client base. Within CA, the [Center for Carbon Transition](#)¹¹ works to develop and track progress toward the Firm’s portfolio-level carbon intensity targets, and oversees the implementation of our Carbon Assessment Framework (“CAF”).

For more information on our targets and the CAF, refer to [pages 23–26](#) and [page 17](#), respectively. CA also publishes the [Climate Intuition series](#), which combines scientific assessments with practical applications to highlight the potential impacts of climate change for strategic decision-making.

Within CIB Markets, the Global Markets Sustainability Center (“GMSC”) works closely with product teams and aims to advance the development of tailored investment solutions that respond to an evolving sustainability and macroeconomic landscape. By integrating investor preferences and sustainability considerations across asset classes, GMSC aims to support clients in navigating changing risk and return dynamics while accessing opportunities linked to broader transition and resiliency themes, such as energy security, supply chain resilience, access to critical resources and climate adaptation.

Within Global Banking, our [Green Economy Banking](#) team (“GEB”) provides subject matter expertise, banking solutions and specialized credit support to companies that are advancing technologies to support an affordable, energy-secure and low-carbon future. GEB serves businesses in North America and Europe across three coverage areas — renewable energy, sustainable finance and climate tech.

Our sustainable finance capital markets teams support our clients’ sustainability-related activities in the sustainability-themed debt and debt-like markets. With \$34.1 billion in green, social, sustainability and sustainability-linked bonds underwritten in 2025, we are among the top five underwriters in the market for sustainability-themed debt issuances¹².

[Global Research](#) produces a range of sustainability-focused investment research insights to meet investors’ evolving needs and support their investment strategies. Our published Sustainability Investing content includes regular cross-asset thematic thought pieces on key developments, and collaborative pieces between Sustainable Investing and sector analysts that consider environmental, social and governance issues with industry context. In addition, the J.P. Morgan suite of sustainable fixed income indices (including the flagship JSTAR index¹³ family) serves clients globally with benchmarks that integrate environmental, social and governance factors.

¹¹ Effective in the third quarter of 2026, the Center for Carbon Transition was merged into the Firm’s Center for Energy and the Environment (formerly Corporate Sustainability).

¹² Source: Dealogic Sustainable Finance database, full-year 2025 data, extracted on July 1, 2026. Green, social, sustainability and sustainability-linked bond underwriting volumes include all eligible Dealogic financial products. Note that third-party estimates of green, social and sustainability bond underwriting may be different from JPMorganChase-produced data for green, social and sustainability bond underwriting in our Sustainable Development Target.

¹³ In 2026, the JESG index family was renamed to the JSTAR index family.

Our Carbon Assessment Framework

Understanding our clients — including their business models, sector dynamics and regional context — enables us to provide them with tailored and meaningful support. Our Carbon Assessment Framework (“CAF”) aims to provide a consistent and data-driven approach to assess our clients’ emissions profiles and decarbonization plans. It helps us better understand our clients’ climate-related priorities, constraints and capital needs, and to identify where and how we can best support their low-carbon transition objectives.

The framework is composed of two key scores that are assessed for each client: a quantitative score and a qualitative score.

The quantitative score assesses each client across three pillars: current carbon intensity; forecasted carbon intensity; and historical carbon intensity reduction. These metrics help us assess clients’ emissions profiles, their decarbonization targets, if any, and the progress made over time.

The qualitative score provides us with a broader view of each client’s decarbonization strategy, beyond carbon intensity metrics. It considers factors such as governance of climate-related matters, integration of climate-related risks and opportunities into corporate strategy and investment decisions, supplier sustainability programs, and sector-specific considerations, where applicable.

Our CAF framework is not designed to restrict our financing; rather, it informs how we capture sustainability-related opportunities as we aim to support an energy-secure, low-carbon future while continuing to serve clients across sectors of the global economy.

Quantitative assessment

Current carbon intensity	Client’s current carbon intensity is benchmarked against sector peers within the portfolio
Forecasted carbon intensity	Client’s forecasted carbon intensity is evaluated against the sector portfolio’s target pathway
Historical carbon intensity reduction	Client’s history is evaluated based on the 2-year change in its carbon intensity
CAF Quantitative Score Scale: 1 to 5, where 1 is lowest	

Qualitative assessment

Holistic view of the client’s plans and actions to achieve its decarbonization plans including:	Client’s Board oversight and corporate governance of climate-related matters
	Client’s integration of climate risk and opportunities in corporate strategy
	Client’s investments toward decarbonization
CAF Qualitative Score Scale: 1 to 5, where 1 is lowest	

How we are using CAF

Client engagement: Assessing our clients’ decarbonization plans through our CAF creates an opportunity for us to engage with our clients on their climate strategies. We work with interested clients to offer financial solutions that help advance their decarbonization initiatives and goals. Our engagement with clients considers the distinct transition pathways of each sector. We support clients across a range of sector-specific decarbonization levers such as methane emissions reduction, geothermal and nuclear power generation, electric vehicle manufacturing, development and adoption of sustainable aviation fuels, and lower-carbon technologies such as electric arc furnaces. At the same time, we recognize that factors beyond both our and our clients’ control — including technology development, supportive policy implementation and sector-specific challenges — will influence the pace of decarbonization.

Transaction assessment: For each in-scope transaction¹⁴, a CAF assessment is triggered during the deal origination and forms part of the materials submitted to decision-making committees. All transactions are assessed on an individual basis with a holistic view of many factors that inform our commercial considerations. The CAF provides decision-makers at the Firm with insights into how the transaction may impact the carbon intensity of a targeted sector portfolio¹⁵. Our decisions are based on commercial and financial considerations, while taking into account the specific characteristics and risks of each sector and client we serve.

¹⁴ In-scope transactions include lending, tax-oriented investments and capital markets activity within targeted sector portfolios. Targeted sector portfolios are those for which the Firm has set a portfolio-level carbon intensity target. See [pages 23–26](#) for more information on our portfolio-level carbon intensity targets.

¹⁵ Refers to a sector portfolio for which the Firm has set a portfolio-level carbon intensity target. See [pages 23–26](#) for more information.

Managing our operational footprint

We work to manage the environmental footprint of our own operations and supply chain. Our reported operational environmental footprint is driven by the energy and resources we use to run our global network of approximately 6,500 sites, including corporate offices, bank branches and data centers, as well as ATMs. Our approach includes managing our energy and carbon footprint, constructing and operating more sustainable buildings and implementing sustainable sourcing and resource management practices. For more information on our reported operational emissions footprint, refer to [page 20](#).

Energy and carbon footprint management

We aim to make our operations more sustainable in a way that delivers measurable climate outcomes, supports operational efficiency and aligns with the Firm’s business priorities.

Our approach continues to be guided by the concept of the greenhouse gas (“GHG”) mitigation hierarchy, designed to prioritize actions that avoid and reduce emissions before those that remove or compensate for them. We apply a decision framework to evaluate carbon management initiatives and prioritize those with the greatest potential emissions reduction relative to cost. Having transitioned away from time- and percent-bound targets last year, this year we are refining that framework to provide more structured criteria for evaluating decarbonization opportunities, accounting for factors such as feasibility, financial considerations and alignment with broader climate and sustainability outcomes.

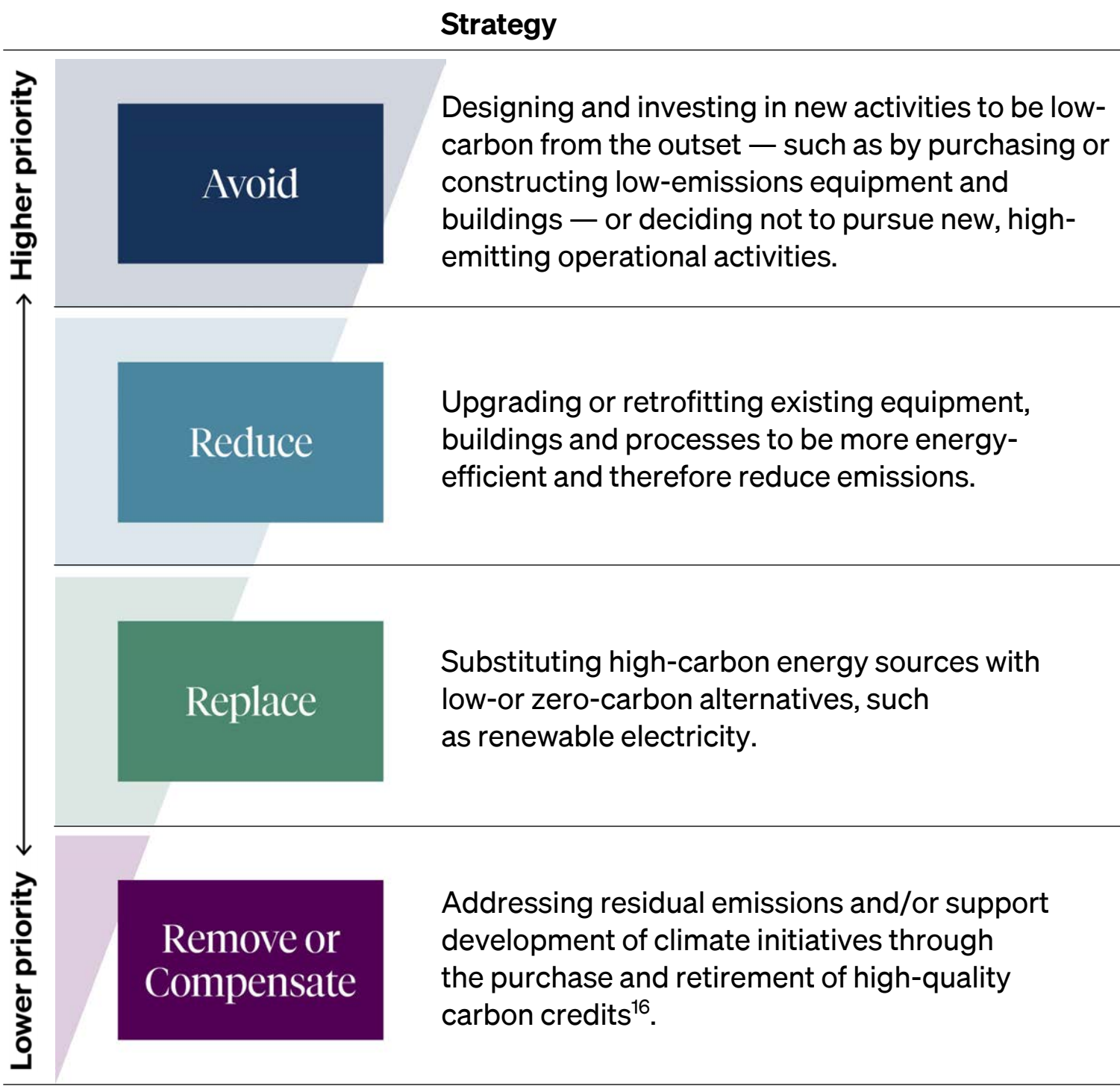
Consistent with the mitigation hierarchy, we prioritize avoiding or reducing direct emissions from our operations, followed by replacing high-carbon energy sources with low- or zero-carbon alternatives. We complement these efforts through the strategic purchase and retirement of market-based instruments, including carbon credits and environmental attribute certificates. By directing demand toward high-quality instruments and solutions, these efforts can help support the continued development and scaling of emerging climate solutions and markets.

As part of our decision framework, we use data-driven benchmarks such as cost-per-ton and emissions reduction potential over time, and seek to deploy capital selectively toward initiatives that we believe can deliver greater expected climate benefit relative to cost. For example, when evaluating renewable energy

procurement, we look for initiatives that support long-term grid decarbonization, align with the latest standards and create strategic value.

We regularly reassess our approach to managing our energy and carbon footprint, taking into account factors such as market conditions, expert views, technological advancements, and the broader business interests and strategy of the Firm, and evolve it as we deem appropriate.

Our GHG mitigation hierarchy



Improving energy efficiency and accelerating electrification

Enhancing energy efficiency and pursuing opportunities for electrification are important elements of our approach. We seek to implement initiatives that help us avoid or reduce both emissions and energy-related costs. In 2025, we:

- Leveraged dynamic building analytics and optimization tools to monitor and improve energy performance, as well as identify energy-efficiency opportunities in building systems and operations to improve day-to-day building performance across our global real estate portfolio.
- Continued to modernize our North American data center footprint by migrating workloads to more efficient campuses and retiring legacy capacity. The modernized data centers achieved a 1.35 annual Power Usage Effectiveness (“PUE”)¹⁷, which is approximately 0.19 better than both the industry average¹⁸ and our legacy data centers.
- Implemented sleep settings across more than 280,000 monitors at eligible corporate campuses and deployed more-efficient desktop equipment, avoiding approximately 13 GWh of energy use.

¹⁶ To learn more about the criteria that guide our evaluation of the quality and credibility of carbon credits, refer to our [Carbon Market Principles](#).
¹⁷ PUE is a standard measure of data center energy efficiency and is calculated by dividing the total facility energy use by the energy use by IT equipment. A PUE of 1.0 is the theoretical minimum, with values closer to 1.0 indicating greater efficiency and less energy used for cooling, power distribution, and other facility operations.
¹⁸ Sourced from the Uptime Institute Global Center Survey 2025, where the global annual PUE of respondents’ data centers was a weighted average of 1.54.

Sourcing renewables

We seek to reduce our operational GHG emissions by generating and sourcing renewable electricity for our global electric power needs. This includes aiming to increase our use of on-site solar energy systems, entering into renewable energy contracts, deploying distributed generation solutions, and purchasing energy attribute certificates (“EACs”).

- **On-site solar:** Where feasible, we seek to reduce our emissions through an on-site solar program spanning our owned retail branches, commercial offices and data centers. In 2025, we expanded on-site solar across our U.S. portfolio, deploying 2.081 MWh of additional capacity across 68 retail branches. We have continued to progress with the deployment of battery storage pilots at select commercial campuses, integrated with existing on-site solar.
- **Renewable energy contracts:** For our electricity needs that cannot be met with on-site renewables, we have entered into, and continue to evaluate additional opportunities for, utility-scale renewable electricity procurement via long-term power purchase agreements (“PPAs”) and renewable electricity supply contracts to support our global portfolio across regions.
- **EAC procurement:** We purchase applicable EACs, including Renewable Energy Certificates (“RECs”) and International-RECs.

To add to our portfolio, we procure locally generated renewable energy connected to the distribution grid, also known as distributed generation. JPMorganChase has subscribed to a significant share of a new community solar project in the Bronx, which adds locally generated renewable energy to New York City’s electric grid; subscribers receive utility bill credits based on their share of generation. The Firm is also purchasing a comparable share of the project-specific RECs. The initiative enables the Firm to match the electricity consumption associated with the lighting of the crown at 270 Park Avenue with an equivalent amount of renewable energy generated by the project, supporting the Firm’s renewable energy procurement and operational emissions reduction efforts.

In addition to supporting emissions reductions and expanding access to clean energy, the project’s bill credits helps subscribers lower their annual electricity costs. As the sole corporate subscriber, JPMorganChase will direct 100% of its subscriber discount to the project’s LMI (low- and moderate-income) subscribers, increasing the savings they receive through the program. The resulting savings will be applied to the approximately 1,300 MWh of generation allocated annually to LMI subscribers, representing 60% of the project’s expected output.

Purchasing high-quality carbon credits¹⁹

To complement our ongoing emissions reduction efforts, we also purchase and retire a diversified portfolio of high-quality carbon credits.

In 2025, our portfolio included credits from nature-based, hybrid and engineered removal projects, including improved forest management (“IFM”), biochar, inland water alkalinity enhancement, biomass waste injection, biomass burial and bio-oil sequestration. By supporting a diversified portfolio of carbon removal projects, we aim to help develop the broader market and scale emerging solutions.

In April 2026, JPMorganChase announced a 10-year offtake with Graphyte to purchase 60,000 tonnes of carbon removal, supporting projects that convert agricultural and forestry waste into durable carbon storage in a cost-effective and scalable way. Beyond delivering carbon removal solutions, these projects are designed to generate meaningful community benefits by creating jobs and new income streams for rural stakeholders, restoring former industrial and mining sites, and reducing wildfire risk through the alternative use of forest thinning. This engagement seeks to address JPMorganChase’s residual operational emissions while supporting scalable climate solutions with tangible environmental and social impact.

In March 2026, JPMorganChase joined the Superpollutant Action Initiative, a multi-company effort focused on accelerating mitigation of high-impact emissions such as methane and refrigerants. Solutions that avoid or remove superpollutants have the potential to deliver significant near-term climate benefits — methane, for example, has a substantially higher warming potential than CO₂ — while complementing longer-term carbon removal efforts.

JPMorganChase and Carbon Direct developed a framework to help organizations interested in delivering measurable outcomes for both climate and nature integrate biodiversity considerations when evaluating and entering into nature-based carbon projects in the voluntary carbon market. The paper notes that biodiversity is often treated as an unmeasured co-benefit, creating gaps in transparency, standards and incentives, and introduces six principles focused on project design, measurement and long-term outcome. To learn more, access our [Optimizing for Biodiversity](#) and [Carbon Market Principles](#) papers on our website.

¹⁹ Carbon credits and the market for them are evolving. Although we endeavor to source high-quality carbon credits verified by independent third parties, the ability to use carbon credits to fully and permanently address unabated emissions relies on certain assumptions and is subject to debate among experts. To learn more about the criteria we prioritize when evaluating the quality and credibility of carbon credits, please refer to our [Carbon Market Principles](#) paper.

Our operational emissions

JPMorganChase’s reported 2025 operational GHG emissions were largely driven by activities to power our buildings (e.g., electricity, heating and cooling). Scope 1 GHG emissions were driven by our building operations and company-owned aircraft and vehicles. Scope 2 GHG emissions, from purchased electricity, remain the largest driver of our building-related emissions and overall operational GHG footprint.

The table on the right summarizes our 2025 operational GHG emissions.

Electric power

In 2025, we sourced renewable electricity for our global electric power needs through a combination of on-site solar installations at JPMorganChase commercial and retail locations, and the purchase of renewable electricity via both long-term power purchase agreements and applicable EACs.

The table below summarizes our renewable electricity use obtained via either on-site generation or contractual instruments.

Electric power (MWh)

	2025	2024
Electricity production (on-site solar)	68,303	57,420
Purchased electricity	1,942,065 ⁱ	2,041,374 ⁱ
Purchased renewable electricity ⁱⁱ	1,942,065 ⁱ	2,041,374 ⁱ

i.

We engaged an external third-party to perform a limited assurance engagement over these metrics. Find our Management Assertion and the Report of Independent Accountants [here](#).

ii.

Purchased renewable electricity from unbundled EACs, and contractual instruments that included power purchase agreements, virtual power purchase agreements and renewable electricity supply contracts.

GHG emissions (tCO₂e)

	2025	2024
Scope 1 GHG emissions	91,215 ⁱ	100,024 ⁱ
Natural gas	47,583	49,354
Propane	12	50
Fuel oil	532	422
Jet fuel	11,189	12,414
Fugitive emissions ⁱⁱ	27,348	33,121
Diesel	2,781	2,384
Fleet	1,567	1,627
Other energy use ⁱⁱⁱ	203	652
Scope 2 GHG emissions (location-based)	713,931 ⁱ	773,852 ⁱ
Purchased electricity	710,894	767,046
Purchased steam, district heat and chilled water	3,037	6,806
Scope 1 GHG emissions + Scope 2 GHG emissions (location-based)	805,146 ⁱ	873,876
Scope 2 GHG emissions (market-based)	3,037 ⁱ	6,806 ⁱ
Purchased electricity ^{iv}	—	—
Purchased steam, district heat and chilled water	3,037	6,806
Scope 1 GHG emissions + Scope 2 GHG emissions (market-based)	94,252 ⁱ	106,830 ⁱ
Verified carbon credits ^v	380,204 ⁱ	367,311 ⁱ

i.

We engaged an external third party to perform a limited assurance engagement over these metrics. Find our Management Assertion and the Report of Independent Accountants [here](#).

ii.

In 2025, we refined the estimation methodology used for retail location fugitive emissions to better reflect operational characteristics. This methodology enhancement reduced 2025 reported Scope 1 emissions by approximately 6% versus the previous methodology.

iii.

Includes emissions from heavy fuel oils, anthracite coal, biofuels and waste.

iv.

Market-based emissions for purchased electricity are reported as zero due to the purchase of renewable electricity through unbundled EACs and contractual instruments, including PPAs, virtual power purchase agreements and renewable electricity supply contracts.

v.

Carbon credits and the market for them are evolving. Although we endeavor to source high-quality carbon credits verified by independent third parties, the use of carbon credits relies on certain assumptions and is subject to debate among experts.

Sustainable buildings

We aim to provide healthy and comfortable spaces for our employees, customers and clients, while also reducing the environmental impacts associated with their construction and operation.

In 2025, we continued integrating sustainability into how we design and deliver corporate and retail spaces by prioritizing emissions-avoidance strategies aligned with the GHG mitigation hierarchy. These strategies include high-efficiency HVAC, all-electric spaces, lighting controls, and lower-embodied-carbon building materials. These efforts contributed to 65 green building certifications globally, representing nearly 1 million square feet of real estate, and supported reductions in both embodied carbon and operational GHG emissions across retail and corporate spaces.

To support decarbonization across our real estate portfolio, JPMorganChase worked with Living Future, a third-party organization that administers the Zero Carbon Certification, to develop a program that streamlines validation of zero carbon buildings. In 2025, Living Future approved the program, making JPMorganChase the first financial services organization globally to establish a Zero Carbon Volume program and the first to certify multiple sites under it. The program establishes a scalable multi-site approach for verified building decarbonization by prioritizing carbon avoidance and reductions prior to removing or compensating for residual emissions. As part of this approval, six retail branches became the first sites in our portfolio to achieve both LEED and Zero Carbon Certification.

Five Chase Sapphire Lounges in the U.S. achieved LEED certification in 2025. Each lounge features locally inspired design and offers wellness-focused amenities for customers — elements recognized by the LEED program. To support a healthier indoor environment for both staff and customers, we selected materials with low chemical content, quantified environmental impacts, and implemented operational and construction practices—such as enhanced outdoor air filtration, controllable lighting and clean construction measures (including dust guards on equipment). Columbus Circle West, New York, became the first JPMorgan Financial Center to achieve LEED certification by demonstrating energy and water reductions, and enhanced indoor air quality measures.

We also continued piloting innovative systems and materials for the built environment, prioritizing solutions that can help reduce both cost and emissions. For example, in 2025 we piloted high-performance windows that are thinner than standard dual-pane glazing and designed to insulate at the level of an exterior wall, improving year-round comfort by reducing heat loss and cold drafts.

Sustainable sourcing

The products and services we purchase to support our business contribute to our environmental impact. Our Supplier Sustainability Program focuses on developing our procurement process to support the purchase of environmentally responsible goods and services.

We also seek to engage with our suppliers to aid them in achieving their own environmental objectives and meeting the Firm’s related procurement standards. We provide suppliers access to a voluntary, third-party ESG assessment that evaluates the maturity of their ESG program based on their reported policies and activities, benchmarks them against industry peers, and identifies targeted actions for improvement. In 2025, we worked with suppliers to help them translate assessment results into targeted actions and improvement plans to strengthen their sustainability performance. 50% of these participating suppliers improved their ESG score compared to their previous assessment cycle.

Since 2024, we have offered a voluntary supplier enablement initiative (Project Jumpstart) that seeks to help interested suppliers build emissions management capability and advance their sustainability journey. Since launching the pilot, the initiative has helped suppliers strengthen their ESG performance, achieve emissions reductions, and enhance their competitiveness with clients. By building supplier capability, Project Jumpstart seeks to support supply chain decarbonization while creating measurable business value.

For information on how we engage with our suppliers, refer to [page 30](#).

Resource management

We continue efforts to improve resource efficiency and minimize waste across our operations. Many of these efforts, such as addressing water and office paper use and reducing e-waste, have been integrated into our regular business activities. In 2025, we:

- Continued our efforts to expand the availability of reusable alternatives and reduce disposables across our kitchens and pantries, which helped avoid approximately 50 million single-use items — including paper cups, takeaway containers and individually packaged condiments — between 2023 and 2025, driving a nearly 50% reduction in disposable item use.
- Coordinated across our global locations to reduce plastic-based workplace supplies, resulting in a reduction of approximately 13% in plastic office products, such as pens and highlighters, and a reduction of approximately 11% in plastic-containing print center products, including laminated materials, badges and binding products. Where feasible, these items were replaced with recycled-content or paper-based alternatives.
- Diverted approximately 630 tons of e-waste from landfill through responsible recycling, remarketing, asset redeployment and donations, extending device lifecycles, reducing demand for new materials, and supporting community access to technology.

Our climate-related metrics and targets

Our climate-related metrics and targets help inform our engagement with clients around their low-carbon objectives and provide insights to our stakeholders. They are designed to help us track and understand different aspects of a transition to a low-carbon economy, including our financed emissions and capital allocation across energy supply. Together, these metrics provide insight into how we support clients across sectors, with each metric reflecting its own methodology, assumptions and limitations.

We evaluate our metrics and targets and may adjust them as appropriate in light of developments in climate science, technology, policy and markets, as well as commercial considerations and clients’ business needs. This year, we made updates, where practicable, with the aims of reflecting low-carbon transition developments, including updated scenario benchmarks, and improving consistency among our metrics and targets.

In addition to the metrics and targets shown in this section, our \$1 trillion Green objective is intended to support low-carbon energy systems, clean technologies and activities that promote climate resilience and sustainable resource management. Learn more about our SDT on [page 9](#).

Energy Supply Financing Ratio

Our Energy Supply Financing Ratio (“ESFR”) metric compares the amount of financing supporting low-carbon-intensive and zero-carbon (collectively referred to as “Low-Carbon”) energy supply versus that supporting high-carbon-intensive and unabated fossil-based (collectively referred to as “High-Carbon”) energy supply. Our approach for calculating our ESFR is the result of three key design choices:

1. Use consistent and well-reported internal and external data to support categorization of financing we provide to Low-Carbon and High-Carbon activities.
2. Apply an investment-focused lens to our financing of energy supply activities, isolating the investment portion of our financing when it is not a dedicated use of proceeds (“UoP”) facility.
3. Take a forward-looking view, reflecting how our clients are investing in building out future energy supply, beyond their current asset base.

We believe these design choices are embedded in our methodology, which aims to reflect how our financing relates to the investments made by clients engaged in energy supply activities. The table below provides a summary of what this means in practice, including how each type of in-scope financing is allocated to the Low-Carbon and/or High-Carbon portions of the ratio, and where capital allocation percentages are applied to account for the investment-focused portion of general corporate purpose (“GCP”) financing. For more details on our approach, refer to our [Carbon Compass®](#).

The ESFR disclosure can provide insight into capital formation in the real economy, but it also has limitations. It is a disclosure metric, not a mechanism to drive energy transition. Banks operate in competitive markets and do not control the level of financing opportunities available for energy supply or the amount of capital invested by clients. Energy transition is driven by factors largely outside of an individual bank’s control, including implementation of policy mechanisms, technological advancements and changing consumer preferences. The ESFR also depends on our clients’ investment decisions and their ability to originate viable low-carbon projects we can finance, subject to commercial considerations. The metric does not constitute a direct proxy for decarbonization activity happening in the economy, or for total energy supply investment dollars. Financing provided by banks only reflects a portion of the total capital deployed by companies engaged in the supply of energy.

For the year ended Dec. 31, 2025, our ESFR of 0.95x shows that for each dollar supporting High-Carbon energy supply, we financed 0.95 dollars supporting Low-Carbon energy supply. The ratio reflects financing volumes of \$34.7 billion for Low-Carbon and \$36.6 billion for High-Carbon energy supply, which constitute the numerator and denominator, respectively. Compared to 2024, the lower ESFR primarily reflected an increase in capital raised in support of High-Carbon energy supply activities, including higher client demand for Oil and Gas financing amid geopolitical conflicts, energy supply security concerns and persistent commodity price volatility. At the same time, tax-oriented investments supporting renewable energy and client demand for green bond financing remained relatively consistent year-over-year. The lower ratio also reflects refinements to improve sector assignments, which affected how financing was categorized and allocated between Low-Carbon and High-Carbon energy supply. The change in our reported ratio is generally consistent with a well-established reference point for our stakeholders.

We recognize that capital flows toward energy supply activities vary with commodity cycles and shifts in energy demand, and therefore the relative financing of low-carbon versus high-carbon energy supply will fluctuate over time. Our focus is on supporting our clients and helping promote global energy security, availability, affordability and accessibility. We are not restricting or otherwise aligning our financing to meet a specific target for this ratio.

ESFR Methodology Summary

	Instrument	% Financing included	Low-Carbon %	High-Carbon %
Investment UoP financing	Green bonds/loans	Energy supply %	100%	0%
	Tax-oriented investments	100%		
	Project financing	100%	0% or 100% <i>(depending on underlying asset)</i>	100% or 0%
GCP financing	Low-Carbon credit	Investment % of total spending	100%	0%
	High-Carbon credit		0%	100%
	Mixed credit ²⁰		Low-Carbon %	High-Carbon %
	Capital markets (excl. green bonds)			

²⁰ “Mixed” refers to clients engaged in a combination of low-carbon and high-carbon energy supply activities. For these clients, we allocate the financing we provide into Low-Carbon (numerator) and High-Carbon (denominator) using their capital expenditure and assets under development. Refer to our [Carbon Compass®](#) for additional detail.

Our portfolio-level carbon intensity targets

Our portfolio-level carbon intensity targets (“carbon intensity targets”) are designed to help us track changes in the carbon intensity of our portfolios over time, and to better support our clients.

While our targets can be useful in understanding our financed and facilitated emissions, they present only part of the broader picture. We believe our contribution is best reflected in how our financing, capital allocation and advisory capabilities support tangible outcomes in the real-economy, including projects and infrastructure that help build resilient energy systems and enable lower-carbon solutions.

To date, we have set nine portfolio-level carbon intensity targets for eight sectors of our financing portfolio²¹: Oil & Gas, Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, Cement and Aluminum. Our targets are aligned with sector-specific decarbonization pathways informed by the International Energy Agency’s Net Zero Emissions by 2050 (“IEA NZE”) scenario.

Our targets span sectors that differ both in their contribution to global GHG emissions and in the relative scale of our client activity. In the sectors that account for a greater share of global emissions, such as Electric Power and Oil & Gas, our financing footprint is larger and the decarbonization levers available to our clients are better established. In sectors such as Shipping, Cement and Aluminum, which represent a smaller proportion of global emissions, our portfolio metrics are more sensitive to a narrower client set, resulting in more variability in our progress year over year.

We continue to use the IEA NZE scenario because it is a useful reference point, it is a widely used external benchmark, and it is updated over time to reflect developments in energy, technology and emissions. The IEA NZE scenario is not a forecast. It defines an outcome — net zero global energy-related CO₂ emissions by 2050 — and describes one pathway to achieve it. However, achieving that outcome is not assured, and has become increasingly challenging as global emissions have remained high and certain emissions-reduction measures have been slow to scale. These same global headwinds are likely to present similar challenges to meeting our targets.

Updating our targets

Since establishing our targets, we have stated that progress toward them would depend in part on broader conditions and assumptions, which underlie the sector pathways that inform our targets — and that thoughtful policy, technology advancements and the evolution of consumer behavior and demand would all be prerequisites to progress. Some of these conditions and assumptions have evolved differently than assumed in those pathways, including a more gradual reduction in the role of fossil fuels in the energy mix and evolving policy and regulatory support for electrification and low-carbon energy sources. Other developments have also emerged or accelerated, including growth in electricity demand from data centers associated with artificial intelligence and increased concerns about energy supply security amid increased geopolitical uncertainty. In addition, real-world data have provided greater visibility into the pace and trajectory of emissions reductions across sectors and the challenges associated with scaling certain decarbonization measures.

In 2025, the International Energy Agency updated its Net Zero Emissions by 2050 scenario to incorporate more recent data and developments in energy, technology and emissions. Relative to the 2023 IEA NZE scenario previously used to inform our targets, the 2025 IEA NZE scenario outlines a slower near-term decarbonization pathway, with higher near-term emissions, slower efficiency gains, slower electrification in some end-uses, and slower deployment of hydrogen and carbon capture, utilization and storage (“CCUS”).

Against this backdrop, in 2025, at the midpoint of our target timeline, we updated our targets to reflect evolving market conditions, including the pace of transition among our clients, and to align with the latest sector pathways of the IEA NZE scenario. As the latest IEA NZE scenario presents 2035 as the nearest interim reference year, we are extending our target horizon from 2030 to 2035.

The updated targets are constructed for 2035 as portfolio-level targets by sector, using output-based emissions intensity metrics aligned with the latest IEA NZE scenario²².

These updates to our targets do not change our ongoing efforts to support an energy-secure, low-carbon transition.

We did not update our Aluminum sector target as part of this review; the target remains 6.5 tCO₂ / t aluminum by 2030, representing a 22% decrease from the 2021 baseline. We constructed this target based on the sector-specific emissions pathway published in the International Aluminum Institute 1.5 Degree Scenario (“IAI 1.5DS”)²³, which has not been updated following the latest revision to the IEA NZE scenario. We plan to review our Aluminum target following publication of an updated IAI 1.5 DS.

The emissions-intensity metric and unit used for each target, as well as the GHG emissions scopes covered (Scope 1, 2 and/or 3, as applicable), remain unchanged. In addition and where appropriate, some revisions to baseline values were made, to reflect improvements in data quality and availability, and are discussed in the relevant sector progress discussion (see [page 25](#)).

The table on the following page highlights some of the considerations that may affect the feasibility of progressing in line with the updated sector pathways, including the deployment and commercial scalability of decarbonization measures, supporting infrastructure, and the policy and regulatory environment. These considerations are informed by the relevant decarbonization pathways and are not intended to be comprehensive. Other considerations may also influence our progress over time; refer to ‘A note on our targets’ on [page 3](#) for additional context. In addition, the sector pathways are interconnected within the broader energy system and do not progress independently; access to reliable, affordable and lower-carbon power is an important enabler of decarbonization across multiple end-use sectors. The table also provides additional context on each sector’s contribution to global GHG emissions.

We aim for our targets to be informed by established, data-driven decarbonization pathways and designed to evolve as data quality, availability and methodologies improve. We plan to continue to evaluate our targets as relevant conditions evolve. For more information on our approach to setting our carbon intensity targets, refer to our [Carbon Compass](#)[®].

²¹ Our financing portfolio is defined to include all lending, tax-oriented investments and capital markets activity.

²² Our carbon intensity targets are based on data and scenario projections available as of November 2025. Changes to the IEA NZE scenario, global emissions, available technologies, economic conditions or the quality and availability of data may result in changes to the projected emissions trajectories, and we may therefore update our baselines and targets, as appropriate.

²³ The IAI 1.5DS uses modeling based on the IEA NZE scenario.

Our carbon intensity targets

Portfolio	Portfolio carbon intensity at baseline year ⁱ	Previous 2030 Target ⁱⁱ	2035 Target ^{i, ii}	Sector context	
				Key dependencies for progress	Estimated share of global GHG emissions ⁱⁱⁱ
Energy Mix (gCO ₂ / MJ)	45.9	29.5	22.5	Progress is dependent on continued growth in lower-carbon energy supply relative to fossil fuel-based energy supply, supported by necessary investment, infrastructure and policy conditions to shift the energy mix over time.	40%
		-36% from baseline	-51% from baseline		
Oil & Gas Operational (gCO _{2e} / MJ)	4.9	-45.0%	-47.0%	Meaningful near-term reductions are feasible through commercially available methane abatement and flaring reduction measures, although adoption varies across operators and regions. Further progress will depend on broader deployment of leak detection and repair, methane capture and gas utilization infrastructure. Operational CO ₂ can also be reduced by improving equipment efficiency and replacing gas- or diesel-powered equipment with electrified alternatives supplied by lower-carbon electricity, with applicability and economics varying by asset and region.	10%
		from baseline	from baseline		
Electric Power (kgCO ₂ / MWh)	342.6	105.3	72.4	Progress will require substantial expansion of zero- and low-carbon generation to meet growing electricity demand, alongside transmission and distribution investment to connect new supply and serve growing demand. Storage and other sources of system flexibility will need to scale in parallel to support reliability and affordability as the generation mix evolves. From a broader system perspective, power-sector decarbonization will also need to keep pace with increasing electrification of transport, buildings and industrial processes.	34%
		-69% from baseline	-79% from baseline		
Auto Manufacturing (gCO _{2e} / km)	164.8	86.1	57.7	Electric vehicles are commercially available at scale and provide a pathway for substantial emissions reductions, with adoption already advanced in several major markets. Further penetration will depend on vehicle affordability, charging availability and supporting grid capacity, while differences in policy, consumer preferences and market economics are likely to drive regional variation.	13%
		-48% from baseline	-65% from baseline		
Aviation (gCO ₂ / RTK)	972.6	625.0	606.5	Aircraft and operational efficiency can support incremental near-term reductions, while sustainable aviation fuel ("SAF") is expected to become increasingly important to continued sector decarbonization. Scaling SAF from today's relatively low baseline will require significant expansion of production capacity, greater feedstock availability and improved economics, with multiple production pathways at different stages of maturity.	2%
		-36% from baseline	-38% from baseline		
Shipping (gCO ₂ / t-nm)	11.9	8.4	4.8	Vessel efficiency can provide near-term reductions through commercially available technologies and operational measures. Greater progress will depend on scaling low- and zero-emissions marine fuels from a relatively low baseline, alongside compatible vessels and bunkering infrastructure. International regulatory frameworks will also be important in supporting broader adoption across a globally traded sector.	2%
		-29% from revised baseline	-60% from revised baseline		
Iron & Steel (tCO _{2e} / t crude steel)	1.412	0.981	0.842	Scrap-based electric arc furnaces ("EAFs") are commercially mature and can support near-term reductions where sufficient scrap and low-carbon electricity are available. For primary steelmaking, gas-based direct reduced iron ("DRI")-EAF provides a nearer-term transition pathway in suitable markets, while hydrogen-based DRI and carbon capture, utilization and storage ("CCUS") require further scaling and will depend on access to low-carbon energy, suitable raw materials and supporting infrastructure.	6%
		-30% from baseline	-40% from baseline		
Cement (kgCO _{2e} / t cementitious product)	639.3	460.0	399.2	Near-term reductions can be supported by greater clinker substitution, efficiency improvements and switching to lower-carbon fuels, although the availability of suitable substitute materials varies by market. CCUS is expected to become increasingly important for addressing process emissions from clinker production, with projects beginning to move into early commercial deployment enabled by policy support and CO ₂ transport and storage infrastructure. Wider adoption is dependent on project economics and access to CO ₂ transport and storage infrastructure.	3%
		-28% from baseline	-38% from baseline		
Aluminum (tCO _{2e} / t aluminum) ^{iv}	8.3	6.5 tCO2e / t aluminum by 2030		Progress will depend heavily on increasing access to lower-carbon electricity, given the significant power requirements of primary aluminum production, particularly smelting. Greater use of recycled aluminum can provide an additional near-term pathway, supported by sufficient scrap availability and collection. Further reductions will require lower-emissions heat for refining and other thermal processes, as well as broader commercialization of technologies that address process emissions from primary production.	2%
		-22% by 2030 from revised baseline			

i. See [page 25](#) for more detail on target baselines and GHG scope boundaries.

ii. Percentage change may not calculate as shown due to rounding.

iii. These figures are intended to provide a directional view of global GHG contributions by sector. They are estimates derived from multiple sources and may reflect differences in methodologies, sector boundaries and reference years. The figures do not add up to 100%, as sector boundaries may overlap, specifically across the interconnected parts of the energy system, and the sectors shown do not represent all sources of global GHG emissions. The estimated share of global GHG emissions by sector is based on data from the following sources: for Energy Mix, global GHG emissions data was sourced from the World Resources Institute ("WRI")'s Climate Watch platform (accessed Sept. 2026) and sector emissions data from the IEA's World Energy Outlook 2025 (Table A.4c: World CO₂ emissions); for Oil & Gas Operational, global GHG emissions data was sourced from the WRI's Climate Watch platform (accessed Sept. 2026) and sector emissions data from the IEA's Emissions from Oil and Gas Operations in Net Zero Transitions, a World Energy Outlook 2023 special report; for Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, and Cement, data was sourced from the WRI's Climate Watch platform (accessed Sept. 2026); and for Aluminum, data was sourced from the International Aluminum Institute "Why the Aluminum Industry Must Be at COP28", accessed Sept. 2026.

iv. We did not update our Aluminum sector target as part of our 2025 target review. Refer to [page 23](#) for additional information.

Progress toward our targets

Progress toward our targets has differed across sectors, with strong performance in some sectors and no progress in others. We recognize that progress will not be linear and expect year-over-year fluctuations to occur.

Progress toward our targets depends in part on how the assumptions and enabling conditions underlying the applicable sector pathways evolve in line with the IEA NZE scenario’s assumptions over time. This includes the sector-level dependencies and decarbonization levers outlined on [page 24](#) but may include additional technology, policy and market developments not listed.

Our focus remains on supporting clients across sectors by meeting their financing and banking needs and helping them achieve their low-carbon transition objectives.

The table to the right summarizes our progress toward our targets as of Dec. 31, 2025. Additional detail on our progress in each of our targets follows on [page 26](#).

Portfolio	Details		Baseline ⁱ		2035 Target	JPMorganChase Progress ⁱⁱ	
	Scope(s) included	Unit of measurement	Baseline year	Portfolio carbon intensity baseline		Change in portfolio carbon intensity from baseline ⁱⁱⁱ	Portfolio carbon intensity
Energy Mix ^{iv}	Scope 3 (end-use)	gCO ₂ / MJ	2019	45.9	22.5 -51% from baseline	-31.1%	31.6
Oil & Gas Operational	Scopes 1 and 2	gCO ₂ e / MJ	2019	4.9	-47% from baseline	-15.4%	4.1
Electric Power	Scope 1	kgCO ₂ / MWh	2019	342.6	72.4 -79% from baseline	-28.4%	245.3
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	gCO ₂ e / km	2019	164.8	57.7 -65% from baseline	-24.2%	124.8
Aviation	Scope 1 (tank-to-wake)	gCO ₂ / RTK	2021	972.6	606.5 -38% from baseline	-21.3%	765.6
Shipping	Scope 1 (tank-to-wake)	gCO ₂ / t-nm	2021	11.9 (revised ^v)	4.8 -60% from revised baseline	-6.4%	11.2
Iron & Steel	Scopes 1 and 2	tCO ₂ e / t crude steel	2020	1.412	0.842 -40% from baseline	-8.6%	1.291
Cement	Scopes 1 and 2	kgCO ₂ e / t cementitious product	2020	639.3	399.2 -38% from baseline	-8.8%	583.4
Aluminum ^{vi}	Scopes 1 and 2	tCO ₂ e / t aluminum	2021	8.3 (revised ^v)	6.5 -22% by 2030 from revised baseline	19.5%	9.9

i. To calculate portfolio baseline carbon intensities, we use client carbon intensity data for the baseline year and exposure data from the following year, except for the Aviation sector, where the baseline year and exposure year are the same (2021).

ii. As of Dec. 31, 2025.

iii. Percentage change may not calculate as shown due to rounding.

iv. Due to the integrated nature of our Energy Mix target and its partial overlap with our existing Electric Power target, we include our financing of zero-carbon power generation activities in both targets' calculations.

v. Revised 2021 portfolio baseline for Shipping to 11.9 gCO₂ / t-nm from previously disclosed 10.9 gCO₂ / t-nm, to account for improvements in data availability; Revised 2021 portfolio baseline for Aluminum to 8.3 tCO₂e / t aluminum from previously disclosed 8.6 tCO₂e / t aluminum, to account for improvements in data quality.

vi. We did not update our Aluminum sector target as part of our 2025 target review. See [page 23](#) for additional information.

Energy Mix

As of Dec. 31, 2025, the carbon intensity of our Energy Mix portfolio decreased by 31.1%, compared to the 2019 baseline. The decrease mainly reflects increased financing of zero- and low-carbon power generation as we seek to meet our client’s financing needs and capitalize on opportunities in energy transition.

Oil & Gas Operational

As of Dec. 31, 2025, the carbon intensity of our Oil & Gas Operational portfolio had decreased by 15.4%, compared to the 2019 baseline. The decrease was primarily driven by clients in our portfolio reducing the carbon intensity of production through operational improvements and emissions reduction initiatives.

Electric Power

As of Dec. 31, 2025, the carbon intensity of our Electric Power portfolio had decreased by 28.4%, compared to the 2019 baseline. The decrease was primarily driven by clients transitioning their generation portfolios toward lower-emissions sources, as well as an increase in our financing toward zero-carbon power generation, reflecting client demand and favorable policy frameworks in key markets where we operate.

Auto Manufacturing

As of Dec. 31, 2025, the carbon intensity of our Auto Manufacturing portfolio had decreased by 24.2%, compared to the 2019 baseline. The decrease was primarily driven by our clients improving their carbon intensity through operational efficiency improvements, expanding their portfolios of hybrid and electric models, and sector gains in the fuel efficiency of internal combustion vehicles.

Aviation

As of Dec. 31, 2025, the carbon intensity of our Aviation portfolio had decreased by 21.3%, compared to the 2021 baseline. The decrease was primarily driven by shifts in our portfolio weights toward clients with lower-carbon intensities, as well as by our clients reducing their carbon intensity, largely through fleet modernization and operational efficiency improvements that reduce fuel consumption.

Shipping

We have revised our 2021 baseline for our Shipping portfolio to 11.9 gCO₂ / t-nm to account for improvements in data availability. As of Dec. 31, 2025, the carbon intensity of our Shipping portfolio had decreased by 6.4%, compared to the 2021 revised baseline. The decrease was primarily driven by clients reducing their carbon intensity primarily through fleet renewal and retrofits and operational fuel-efficiency measures.

Iron & Steel

As of Dec. 31, 2025, the carbon intensity of our Iron & Steel portfolio had decreased by 8.6%, compared to the 2020 baseline. The decrease was primarily driven by changes in our exposure to the sector, as well as by our clients’ reducing their carbon intensity through operational efficiency improvements and increased use of lower-emissions steelmaking processes.

Cement

As of Dec. 31, 2025, the carbon intensity of our Cement portfolio had decreased by 8.8%, compared to the 2020 baseline. The decrease was primarily due to a reduction in our clients’ carbon intensity through use of alternative fuels, energy efficiency initiatives and lower clinker ratios in cement production.

Aluminum

We have revised our 2021 baseline for our Aluminum portfolio to 8.3 tCO₂ / t aluminum to account for improvements in data quality. As of Dec. 31, 2025, the carbon intensity of our Aluminum portfolio has increased by 19.5%, compared to the 2021 baseline. The increase was primarily driven by the concentrated nature of our portfolio and growing financing needs of clients operating in emerging market countries, where emissions intensities tend to be higher.

Measuring our absolute financed and facilitated emissions

We have taken steps to quantify and disclose absolute financed and facilitated emissions for sectors of our financing portfolio for which we have set carbon intensity targets.

Our methodology for calculating absolute financed and facilitated emissions builds on international standards and guidance while also aiming to align with the principles and methodology underlying our sector-specific carbon intensity targets. We tailored our approach to focus on what we consider to be the most important sources of emissions for each sector, accounting for our financing exposure to each of our clients in those sectors. We believe our approach calculates absolute financed and facilitated emissions figures that more closely correlate with real-world emissions profiles of clients in our applicable sector portfolios.

We plan to continue to monitor evolving best practices on absolute financed and facilitated emissions measurement to inform our methodology. While we believe that our approach correlates with real-world emissions, we also disclose a version of this metric aligned with the Partnership for Carbon Accounting Financials (“PCAF”) within the appendix section of this report.

For more information on our approach to calculating absolute financed and facilitated emissions, refer to our [Carbon Compass®](#).

Absolute financed and facilitated emissions as of Dec. 31, 2025

Sector	Scope(s) included	Absolute financed and facilitated emissions (million tCO ₂ e) ^{iv,v}		Economic intensity (per US\$1 million of lending/capital markets) ⁱ		Data quality scores (1-5) ⁱⁱ
		For committed lending (financed emissions)	For capital markets (facilitated emissions)	For committed lending (financed emissions)	For capital markets (facilitated emissions)	
Energy Mix ⁱⁱⁱ	Scope 3 (end use)	84.9	36.0	1,774.2	1,770.3	3.1
Oil & Gas Operational	Scopes 1 and 2	4.6	2.2	209.8	202.4	3.2
Electric Power	Scope 1	15.5	7.4	365.2	406.0	3.1
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	3.5	1.3	786.0	595.9	3.0
Aviation	Scope 1 (tank-to-wake)	1.2	0.8	735.5	737.0	3.0
Shipping	Scope 1 (tank-to-wake)	0.4	0.1	506.8	286.3	2.4
Iron & Steel	Scopes 1 and 2	2.7	1.8	1,232.8	1,363.4	1.5
Cement	Scopes 1 and 2	1.3	0.6	944.2	984.8	1.3
Aluminum	Scopes 1 and 2	0.4	1.0	757.2	1,796.1	3.0

- i. For purposes of calculating financed emissions, the amount of financing we have provided to a client includes lending, tax-oriented investments and capital markets activity, which matches our approach for our sector-specific intensity targets. For lending we use the 12-month monthly average balance of committed financing. For tax-oriented investments, we use the 12-month monthly average outstanding balance and recapture activity, and the three-year rolling average for syndications. For capital markets activity, we use 100% attribution of our share of the transaction size and include our share of transactions on a three-year rolling average basis. Refer to our [Carbon Compass®](#) to learn more.
- ii. Data quality scores are assigned depending on the quality of data available for each client, with 1 representing highest quality and 5 representing lowest quality. We calculate and report a weighted average data quality score for each sector based on the financing provided to each client relative to our total financing to the sector. Refer to our [Carbon Compass®](#) to learn more.
- iii. Due to the integrated nature of our Energy Mix target and its partial overlap with our existing Electric Power target, we will include our financing of zero-carbon power generation activities in both targets' calculations.
- iv. “Absolute financed emissions” are defined as the total GHG emissions of an asset class or portfolio and are calculated as committed exposure divided by company’s value multiplied by company emissions. For the company’s value, we use a three-year average of enterprise value including cash (“EVIC”). When EVIC is unavailable, we use a three-year average of the sum of total company equity and debt as found on the company’s balance sheet. If equity value is negative, it is treated as zero. This figure is then multiplied by company emissions.
- v. “Absolute facilitated emissions” are defined as the total GHG emissions associated with capital markets activity facilitated by a financial institution and are calculated as total amount raised in the capital market transaction multiplied by the volume attributed to the financial institution (based on its participation), divided by a three-year average of EVIC. When EVIC is unavailable, we use a three-year average of the sum of total company equity and debt as found on the company’s balance sheet. If equity value is negative, it is treated as zero. This figure is then multiplied by company emissions.

Data challenges

The availability of high-quality, timely data is important to properly calculating our portfolios’ carbon intensities and absolute financed and facilitated emissions. This section summarizes the key points on data considerations and ongoing challenges that we face.

Measurement vs. estimation

Emissions data remains inconsistent or unreliable in many sectors, requiring us to rely on estimated data where direct measurements are unavailable. For example, in the Oil & Gas sector, there are inconsistencies in the measurement, management and reporting of data across companies, as well as lack of reliable and standardized techniques for measuring certain emissions, including methane. As a result, reported methane emissions rely on estimation methods that are less accurate than direct measurement methods. We work with relevant industry participants to support the use of direct measurement technologies for tracking and reporting methane emissions. We also engage with data providers that are integrating a variety of measurement-based technologies for methane emissions into their data products and continue to assess alternative data sources as methane data improves.

Data lag

Another challenge we face is with the timely availability of data inputs to calculate carbon intensity. We seek to address these data gaps by using a defined data waterfall approach that may include verified company-reported figures prepared in accordance with recognized protocols. Where suitable data is unavailable, we use proxy values.

Proxy methodologies

Where preferred emissions data is unavailable, we seek to design and implement robust proxies using information available to us. However, proxies cannot always fully reflect a company’s specific activities or emissions profile and may therefore result in significant differences between estimates and preferred data. This may contribute to variability in our reported portfolio-level carbon intensity. We plan to continue to review our data sourcing choices to assess whether better alternatives have become available. For additional detail on proxy methodologies for each sector, refer to our [Carbon Compass®](#).

Lack of data on emerging decarbonization technologies

The availability of data on the use of and emissions associated with emerging decarbonization technologies — such as hydrogen, biofuels, and carbon capture, use and storage — remains a significant challenge. Company reporting may be incomplete or inconsistent, while the early stage deployment and varying performance of these technologies reduce the availability of data. We recognize that data in this space is evolving, and we plan to consider viable data solutions as they become available.

Supporting stronger communities, customers and employees

JPMorganChase aims to support communities globally by contributing to local solutions that advance economic opportunity. We recognize that stronger communities are good for business and that the Firm grows alongside communities as neighborhoods thrive, small businesses expand and more residents achieve financial security. Our efforts to support communities include leveraging our products, services, business expertise, capital, data-driven insights and policy solutions. In the U.S., the American Dream Initiative (“ADI”) aims to leverage our resources to help make the economy work for more people, including by helping them start and grow small businesses, access housing opportunities they can afford, save and plan for their financial futures, get good jobs, access quality healthcare and strengthen the local institutions on which communities rely. We believe helping to increase opportunities for individuals as they pursue their dreams is good for our employees, customers, clients, shareholders, our business and the communities we serve.



Business growth and entrepreneurship

JPMorganChase believes that small and mid-sized businesses are the backbone of the U.S. economy. Their success strengthens communities by creating new jobs and driving local economic growth. We support small and mid-sized businesses at every stage of growth by offering expertise, connections and opportunities. In the U.S., the Firm serves approximately 7.4 million small business customers²⁴ and more than 35,000 middle market clients²⁵. We continued to expand access to capital for small businesses, scale executive coaching and technical assistance, and strengthen commercial corridors — efforts that we plan to reinforce through ADI.

Expanding access to capital and core banking services

From traditional banking needs like checking, savings and credit cards to more complex services like payments products, lending and cash management, JPMorganChase supports entrepreneurs and their businesses at every stage of growth.

JPMorganChase aspires to help small businesses access the capital and banking services needed to support their growth and long-term resilience. [Business Banking](#) serves small business owners in the contiguous U.S., working to empower them to start, run and grow their enterprises. We have continued to expand access to core banking services for small businesses, and in 2025, Business Banking provided \$3.2 billion in loans and lines of credit. We have provided financing and business banking solutions to help small businesses expand production capacity, invest in product solutions and meet growing demand from customers, helping position them for long-term growth.

Additionally, the Firm’s [Commercial Banking](#) (“CB”) team provides a bridge for small businesses as they enter the middle market. In 2025, CB extended more than \$41 billion in new loans, refinancing and renewals to middle market clients. CB also supports middle market clients with industry expertise and tailored financial solutions, including digital banking and payments, credit and financing, international banking, advisory services and more.

The Firm’s philanthropic capital²⁶ also helps entrepreneurs and small businesses start, grow and hire in their communities by strengthening community lending capacity, providing technical assistance and reinforcing local small business support systems. In 2025, we committed more than \$90 million in philanthropic capital to help small businesses overcome barriers to growth. We work with local community lenders, including Community Development Financial Institutions (“CDFIs”) and Community Development Corporations, and other local business-serving organizations to help entrepreneurs access coaching and financing, build networks and grow sustainably.

Creating opportunities for business growth

We aim to help small businesses access the networks and mentorship necessary for sustained growth, resilience and knowledge-sharing.

The Firm supports entrepreneurs through additional leadership and peer-learning programs. For example, our [Coaching for Impact](#) program helps business owners grow their businesses through one-on-one consulting and executive coaching, accessible on-demand education and banking solutions. As of year-end 2025, the Coaching for Impact program had approximately 80 local Senior Business Consultants across 45 cities to provide coaching and host educational events, community workshops and business training seminars. In 2025, Senior Business Consultants have coached more than 10,000 small businesses in communities across the U.S. In addition to our Coaching for Impact program hires, in 2025, we added more than 130 business bankers to support our clients through our vast branch network.

Our CB team also supports programs that help business leaders grow their businesses. In 2025, CB and Syracuse University’s D’Aniello Institute for Veteran & Military Families supported approximately 70 business leaders selected for CEOcircle, a yearlong peer accountability training program co-founded by the Firm and tailored to help veteran and military spouse executives scale their mid-sized businesses. Since its launch in 2021, more than 70% of participants in CEOcircle have reported gaining new business opportunities as a direct result of their involvement in the program.

The Firm aims to continue to scale our efforts to mentor and graduate more small business owners and hire more Senior Business Consultants and small business bankers across the U.S. As small businesses further implement AI-driven solutions, research and analysis, the Firm plans to continue providing resources and practical guidance to help navigate opportunities in this changing space.

The Firm provides businesses with access to customers and networks that help enable growth, such as by increasing opportunities to participate in public and private procurement.

JPMorganChase strives to build strong business relationships, including with our suppliers. We source from a broad and diverse range of suppliers, engaging with those that directly provide products and services to meet our needs as we serve our clients, customers, communities and employees. We take an inclusive approach to procurement, and in addition to engaging large businesses, we consider qualified small and diverse businesses²⁷ to expand access to opportunities for them to be considered for engagements²⁸. We leverage the strength of our procurement organization to assist small businesses in meeting the challenges and minimum requirements of doing business with large corporations.

The Firm’s Financial Industry Emerging and Developing Suppliers Cyber-Readiness Program aims to connect small and diverse suppliers with third parties that provide an evaluation of their control environment and support their cybersecurity risk management efforts. With these resources, suppliers can take the necessary steps to create a secure control environment that protects their business and positions them to serve the financial industry.

²⁴ Small businesses are defined as unique businesses or legal entities that have financial ownership or decision-making power with respect to accounts within CCB. Where a customer uses the same identifier as both a Consumer and a Small business, the customer is included in both metrics.

²⁵ Middle market clients include startups, small and mid-sized companies, local governments, municipalities and nonprofits.

²⁶ JPMorganChase defines “philanthropic capital” to include both our philanthropic grants and our [Impact Finance](#) team’s debt and equity investments.

²⁷ A diverse business is one that is at least 51% owned and operated by members of historically underrepresented groups including but not limited to women, minorities, veterans, service-disabled veterans, people with disabilities, and members of the lesbian, gay, bisexual, transgender and queer plus (“LGBTQ+”) community.

²⁸ The Firm’s Supplier Diversity Program takes a broad lens that encompasses supporting all the Firm’s current and prospective suppliers, including, without limitation, small businesses and those that are owned and operated by women, ethnic minorities, military veterans, people with disabilities and members of the LGBTQ+ community. Our supplier diversity program does not provide preferences for diverse businesses; rather it educates participants on the Firm’s requirements and provides equal opportunities for those businesses to be considered for engagements.

In 2025, JPMorganChase had a total procurement spend of approximately \$25 billion, with approximately \$2.9 billion spent with Tier 1 small and/or diverse suppliers and \$946 million with Tier 2 small and/or diverse suppliers²⁹. The Firm’s total procurement spend with small and/or diverse suppliers in 2025 supported over 30,000 jobs³⁰, resulting in approximately \$1.8 billion in total employee compensation³¹ and approximately \$407 million in taxes^{32, 33}.

The [Corporate Alliance for Supplier Capital](#), launched by JPMorganChase, aims to help small businesses overcome financial barriers in meeting industry requirements, such as for cybersecurity and insurance. The program, run by Local Initiatives Support Corporation, offers no-interest financing ranging from \$25,000 to \$500,000 with flexible repayment terms. These funds help small businesses cover essential costs to secure and fulfill corporate procurement contracts. In 2024³⁴, 18 businesses that received funding collectively reported an average growth of 52% in revenue³⁵.

We are also working to connect small businesses to supplier demand in priority sectors, such as aerospace and advanced manufacturing. We aim to help qualified small businesses access defense and government supplier programs by leveraging firmwide relationships and contractor initiatives, streamlining requirements, and easing labor and working capital strain.

The Firm also leverages our philanthropy to help small and mid-sized businesses connect with new government and corporate customers, access fit-for-purpose financing, and build the capacity needed to compete and thrive. For example, in 2025, JPMorganChase awarded a \$250,000 multiyear grant to the LABC Institute to expand and strengthen Compete4LA, a regional supplier program that connects small and underrepresented businesses to public- and private-sector contracting opportunities through dedicated event programming, a dynamic clearinghouse and resource guide, and targeted communications campaigns — matchmaking suppliers with direct and indirect spend tied to major upcoming sporting events, regional infrastructure projects and wildfire recovery efforts. The Firm’s longstanding support of Compete4LA has helped it grow and enhance a database of approximately 40,000 local small businesses while increasing connections to procurement opportunities, technical assistance and resources those small businesses need to compete for contracts across the region.

JPMorganChase helps business owners build a legacy through succession planning and support for ownership transitions, so that their businesses stay open and jobs stay local as they retire or exit their business.

Through integrated business banking and wealth management services, JPMorganChase offers expertise in business planning, valuation, tax planning and more — a full suite of services and assets to support business owners in evaluating their options and developing a transition plan that meets their financial, strategic and personal goals. This includes focusing on underutilized succession options, such as employee ownership transitions. In 2025, the Firm’s \$6.1 billion portfolio supported the employee-owners of more than 230 firms. We also extended the reach of our offerings by supporting community partners focused on providing business owners of all sizes and stages the resources they need to plan for business continuity, especially in low- and moderate-income (“LMI”) communities.

In 2025, we announced more than \$11.5 million in philanthropic capital for initiatives that advance ownership transitions and create wealth-building opportunities for owners, employees and communities, including through employee ownership, and entrepreneurship through acquisition. For example, in 2025, the Firm approved a multiyear \$4.04 million grant to New Majority Capital to provide technical assistance training for individuals looking to acquire businesses. As of year-end 2025, New Majority Capital’s acquisition accelerators have helped more than 20 participants in their efforts to successfully acquire businesses. We also awarded a \$2.1 million multiyear grant to Impact Charitable to facilitate a down payment assistance program that helps close the equity gap for accelerator participants, such as those from New Majority Capital’s acquisition accelerators.

We aim to connect small business owners to resources that help them identify healthcare alternatives to provide employer-sponsored health insurance.

Small business customers face barriers of high and rising costs and a complex, fragmented healthcare system when seeking to provide health insurance to their employees. JPMorganChase provides guidance to small business owners as they evaluate health coverage options for their employees. The Firm offers a [resource center](#) that aims to help small businesses evaluate healthcare coverage options. We continue to focus on scaling new, innovative approaches to healthcare coverage for small businesses. To learn more about how we aim to bring improved quality of care and affordable solutions to the U.S. healthcare system, including for our own employees, refer to our Morgan Health business work on [page 38](#).

We plan to continue scaling our work for small and mid-sized businesses, to expand into new markets and evolve our programs as part of ADI. We anticipate that AI will remain an important focus as we support small business owners in adopting and implementing AI-driven solutions to drive business growth and resilience. Looking ahead, we plan to implement ADI locally and advance our programs to help small businesses innovate, compete and thrive. To further our efforts, we will continue to engage with policymakers to help expand access to capital for small businesses through smart policy. To learn more about our small business policy efforts, refer to [page 49](#).

²⁹ Tier 1 supplier spend refers to the amount of spend, or procurement dollars, that JPMorganChase spends directly with third parties that provide goods and services in support of its business operations. Tier 2 supplier spend refers to the amount of spend, or procurement dollars, that JPMorganChase’s suppliers spend with their Tier 1 suppliers.

³⁰ Total jobs supported represents the total number of jobs supported by JPMorganChase’s supplier spend.

³¹ Total compensation represents the total amount of compensation that all direct, indirect and induced employees are making as a result of the total jobs supported by JPMorganChase’s supplier spend.

³² Tax impact represents the tax impact associated with JPMorganChase’s supplier spend.

³³ Economic impact was calculated using the U.S. Bureau of Economic Analysis RIMS II input-output model.

³⁴ There is a one-year data lag for this program as companies report their revenues after tax filing cycles are complete.

³⁵ Local Initiatives Support Corporation receives self-reported data regarding revenue growth from participating businesses.

Financial health and wealth creation

JPMorganChase believes advancing consumer financial health is important for the well-being of the individuals and communities we serve. As such, the Firm seeks to offer products, services and solutions that enable individuals to build stability, resilience and sustainable wealth. These offerings leverage our reach and expertise, extending to consumers across urban and rural areas — including those in LMI communities. In the U.S., we support consumers at every stage of their financial journey to address their near-term needs, while maintaining financial foresight to facilitate their path to realizing the American Dream.

Access to mainstream financial services

We seek to meet consumers’ financial needs in the U.S. by providing an array of solutions and experiences, being present in our communities, and offering financial education to equip them with the information they need to succeed.

Access to financial services begins by providing consumers affordable and easy entry into the banking ecosystem. At JPMorganChase, we offer [Chase Secure BankingSM](#), a low-cost, Bank On certified checking account. Developed by the Cities for Financial Empowerment Fund (“CFE Fund”), the Bank On National Account Standards are a set of guidelines and best practices designed to improve access to safe and affordable banking services. Secure Banking helps customers spend only what they have, with no overdraft fees, no fees on most everyday transactions like money orders and cashier’s checks and an ability to waive the monthly service fee based on qualifying deposits. Secure Banking connects customers to the broader Chase ecosystem, including access to thousands of fee-free ATMs, our mobile app and banker support in person or by phone. After opening a Secure Banking account, customers reported saving an average of more than \$45 per month in fees, which if annualized would amount to more than \$500 per year, compared to experiences with alternative financial services³⁶. Since launching in 2019, we have opened approximately 3 million Secure Banking accounts and continue to explore ways to further strengthen the offering, including additional ways to waive the monthly service fee.

We maintain a presence in our communities through our bank branch network, which provides tailored and relevant support geared to local consumer needs. Since launching our market expansion initiative in 2018, we have opened more than 1,000

branches, surpassing 5,000 Chase branches in the U.S. and representing the largest branch network in the country. We are the only U.S. bank with branches in all 48 contiguous states.

As part of our bank expansion in the U.S., the Firm has added more than 100 branches in smaller cities and towns. For example, we built on our efforts in Iowa in 2024 by continuing to expand access to consumer, business and community banking services for customers in the state. In 2025, we opened our first branch in the city of Ames, the Firm’s 10th branch in the state. Additionally, the Firm’s Iowa-based Community Manager conducted more than 95 community events, including financial health workshops aimed at equipping customers with insights and skills to make more-informed financial decisions. We plan to continue this localized focus. For example, in Alabama, we are working to grow our branch network, increase hiring to provide more local support, host tailored financial health workshops and cultivate relationships with nonprofits and local institutions.

We seek to provide additional resources to local communities. Since 2019, we have opened 19 Community Centers and hired more than 160 Community Managers across the U.S. These Community Centers provide a space for financial health workshops, skills development courses and events hosted by local community organizations and partners. Our Community Managers are responsible for building and nurturing relationships with customers, key community leaders, nonprofit organizations and small businesses at the neighborhood level. In 2025, our Community Managers hosted over 19,000 community events, with over 70% of these events taking place at non-branch locations such as local schools, nonprofit organizations, corporate centers and virtual events. Since 2021, we have hosted more than 48,000 financial health workshops, reaching almost 1 million attendees. Additionally, in 2025, we expanded our Community Manager coverage to all 48 contiguous states.

The Firm’s philanthropic efforts further our aim of making mainstream banking more accessible and beneficial. In 2025, we approved a multiyear \$2 million grant to the CFE Fund to accelerate the Bank On movement, marking our strategic ten-year relationship with the organization. With our support, the CFE Fund has strengthened cross-sector coalitions and encouraged the financial services sector to launch accounts that meet the financial needs of LMI communities. Bank On has reported growth to include nearly 100 coalitions since 2006, with over 500 certified accounts across the U.S. since 2015.

Improving financial stability and resilience

JPMorganChase aims to deliver products, tools and resources that help customers access and improve their credit to handle unexpected shocks and pursue economic opportunities.

Access to credit remains a persistent consumer need. The Firm’s [Chase Freedom RiseSM Card](#) is designed for new-to-credit individuals, offering an entry point into responsible credit usage. Consumers can apply online or in one of our branch locations, where our bankers can support individuals with their application and provide them with access to digital tools and resources to help guide them toward building credit and financial health.

JPMorganChase has also advanced the use of cashflow data to expand access to credit for our customers. In 2025, the Firm announced our selection of Nova Credit’s³⁷ Cash Atlas™ solution to power our underwriting capabilities, enabling us to serve more customers across the U.S. who have limited credit history or are underserved by traditional credit models. Additionally, as part of the Office of the Comptroller of the Currency’s Project REACh, JPMorganChase continued to work across the public, private and nonprofit sectors to provide credit to customers with no credit history based on cash flow underwriting that leverages customer deposit data. From 2021 to 2025, we have approved credit cards for more than 100,000 new-to-credit customers.

In addition to expanding access to credit, JPMorganChase also offers a tool to help customers improve their credit score. Our free digital credit monitoring tool, [Credit Journey^{®38}](#), includes access to a personalized, credit-building plan to help users understand and improve their credit scores through step-by-step-guidance. Through 2025, more than 4.7 million users started a plan; those who successfully completed a plan experienced an average credit score increase of 37 points or more.

We also continued our philanthropic efforts to expand access to credit to support economic opportunity. We awarded a \$475,000 multiyear grant to Working Credit to provide credit-building workshops and one-on-one credit counseling across the country, particularly in Alabama and Chicago. From 2024 to 2025, 59% of those who have been enrolled in the program for at least a year improved their credit score by an average of 40 points.

³⁶ The average monthly fees saved estimate is based on a survey conducted in May and June 2025 among 1,815 Chase Secure Banking customers. Respondents were asked, “With your Chase Secure Banking account, how much money do you think you’re saving on fees in an average or typical month compared to the amount you were spending on fees before you had the account?” To calculate the estimate, customers first reported how much they paid in fees before opening a Chase Secure account across banking accounts and non-bank financial services (including fees associated with money orders, check cashing, U.S. remittances, prepaid debit cards and bill pay services). Those fee amounts were then summed and shown back to respondents to confirm or adjust before being finalized. Based on these confirmed responses, customers reported saving an average of more than \$45 per month in fees.

³⁷ In 2017, Nova Credit participated in the Financial Solutions Lab, an initiative managed by the Financial Health Network with founding partner JPMorganChase.

³⁸ To enroll in Credit Journey, individuals must be at least 18 years old, a U.S. resident and have a Social Security number. Users do not have to be a JPMorganChase customer to enroll in Credit Journey.

Building and protecting wealth

While financial stability and resilience help individuals manage the present, long-term prosperity requires building and protecting wealth and planning for the future. JPMorganChase provides timely insights and delivers a range of solutions to help consumers build and sustain wealth, pursue their long-term financial goals and plan for the future.

JPMorganChase helps workers in the U.S. achieve retirement security through our defined contribution retirement platform, which includes recordkeeping services for small and mid-sized companies, defined contribution investments, and our Retirement Insights³⁹ education and guidance. Our retirement platform is designed to make retirement plans easier to adopt and administer, broaden access for employees at firms of all sizes, and connect participants with investment solutions and insights that can improve long-term outcomes. Our retirement offerings support closing the retirement plan coverage gap among small businesses in the U.S. — including seven million small businesses that bank with us — helping more individuals in the U.S. build long-term financial security. In 2025, more than 80,000 financial advisors, consultants and plan sponsors engaged with Guide to Retirement, our most accessed Retirement Insights program.

We are also advancing efforts to improve the financial health outcomes of our employees, including unlimited one-on-one financial coaching sessions and access to programs focused on preparing for the costs of higher education. Since 2017, the Firm’s Mission: Tuition initiative has raised awareness and provided guidance for our employees on college costs, financial aid, investment strategies, 529 plans and more. As of year-end 2025, the initiative is helping nearly 10,000 U.S.-based JPMorganChase employees save for their children’s future education plans. Refer to [page 38](#) for more information on our financial health offerings for our employees.

The Firm also leverages its philanthropic capital to further our wealth-building efforts. We support innovations in workplace and public benefits programs, and announced \$14.5 million in grants in 2025. These initiatives will help individuals access and participate in benefits such as education savings and retirement plans to help manage immediate financial needs, while saving and building wealth for the long-term. In particular, JPMorganChase is supporting Commonwealth and the Aspen Institute Financial Security Program in their efforts to test innovative benefit programs with major employers and elevate key policy recommendations that aim to make the workplace a key driver of financial well-being.

Beyond helping customers build wealth, JPMorganChase helps individuals protect their earned assets. We provide financial education to raise awareness of fraud and scams risks, drive operational enhancements to bolster our defenses, and deploy philanthropic capital to support entities helping consumers protect their assets.

The Firm leverages a variety of our resources and makes investments in new technologies and strategies to help protect our customers from fraud and scams. In 2025, the Firm undertook the largest fraud and scam prevention effort in our bank’s history through consumer education, prevention, and operational enhancements designed to reduce fraud attacks. We regularly host fraud and scam prevention workshops across our branch ecosystem in the U.S., including more than 1,400 workshops in 2025. The Firm prevented fraud and scam attempts of nearly \$25 billion in 2025, through our intelligence-driven defenses, real-time monitoring and rapid incident response.

Building on the Firm’s efforts to combat scams, in 2025 we committed nearly \$14 million in grants to seven organizations that aim to help protect individuals in the U.S. from fraud and scams. As part of this, we supported Older Adults Technology Services (“OATS”) from AARP to help them deliver in-person and virtual programs that guide older adults in navigating financial challenges with personalized support.

OATS is also working with JPMorganChase Community Managers to host Fraud and Scam Prevention workshops across our Community Centers through its Senior Planet program. We also supported the Office of the San Francisco Treasurer & Tax Collector to help them launch a locally led initiative that seeks to protect vulnerable residents from scams. In addition to these grants, we continue to engage key community stakeholders like the American Bankers Association Community Engagement Foundation to help equip bankers with scam prevention toolkits and the National Consumers League to help combat evolving, technology-driven scams. By investing in and bringing together public, private and nonprofit organizations, we seek to address multiple points of vulnerability to help build a stronger, coordinated defense system against fraud and scams.

Our philanthropic efforts also further our aim of helping individuals protect their earned assets. In 2025, we approved a multiyear \$1.65 million philanthropic grant to Inclusiv, a national network of community development credit unions, to launch a new Legacy Planning Initiative. This initiative aims to equip Inclusiv’s members and LMI consumers with asset planning and protection tools that seek to preserve their wealth across generations.

We plan to continue scaling our work to promote access and design new solutions that help consumers build resilience and sustainable wealth as part of ADI. This includes our efforts to expand financial education in more communities, provide customers with digital tools that turn learning into action, and strengthen fraud and scam prevention through tailored workshops and technology investments. In addition to the services and solutions the Firm provides, we strive to bolster the broader financial ecosystem by supporting policies that advance consumer financial health and by driving thought leadership to equip industry leaders and policymakers with insights to make informed decisions on financial health. To see examples of our financial health thought leadership, refer to [page 49](#).

³⁹ JPMorganChase’s “Retirement Insights” refers to our program of thought leadership content regularly distributed to financial advisors, plan sponsors and consultants to highlight key trends and developments in the defined contribution retirement market.

Housing access and affordability

Housing is the foundation of thriving communities — it anchors families, supports employment and wealth building, and fuels local economic growth. JPMorganChase helps support communities by financing the development of housing and working to expand access to homeownership. We plan to continue supporting efforts to improve housing affordability for renters and buyers as part of ADI.

The Firm aims to help grow and preserve the supply of affordable housing that meets the needs of our communities through a variety of tools and capital solutions. We participate in federal programs that incentivize investment in housing and are using our knowledge and expertise to help create new solutions that will help meet this important need for individuals and families across the income spectrum.

In 2025, the Firm extended more than \$10 billion in debt and equity to help create and preserve more than 60,000 affordable rental housing units. This includes participation in federal programs such as the Low Income Housing Tax Credit (“LIHTC”) and Historic Tax Credit (“HTC”) which are designed to help incentivize investment in affordable housing.

Our specialized teams provide expertise and solutions to help meet a range of rental housing needs. Community Development Banking delivers loans, investments and specialized financing to developers and organizations serving LMI families nationwide. Our Workforce Housing Solutions team develops financing structures that help fill the gap between market-rate housing and traditional affordable housing and create new supply for middle-income workers. Additionally, our Tax Oriented Investments team invests in LIHTC-supported projects that can help revitalize communities. Through our Agency & Institutional Capital business, we deliver affordable housing lending solutions across Fannie Mae and Freddie Mac programs. In 2025, the Firm gained a Freddie Mac Targeted Affordable Housing license, which authorizes us to originate specialized multifamily loans designed to create or preserve affordable rental properties.

JPMorganChase’s philanthropic capital helps nonprofits test and scale housing solutions that seek to increase access and affordability, strengthen communities and foster local economic growth. From 2021 to 2025, JPMorganChase committed more than \$490 million in philanthropic capital that contributed to 90,000 homes built

or preserved. In 2025, the Firm committed \$40 million in philanthropic capital to support organizations pioneering solutions to expand and preserve housing supply in the U.S. — ranging from innovative construction models and financing strategies to rental unit preservation and home improvement loans for LMI families. For example, in 2025, we approved a multiyear \$1.5 million grant to come dream. come build (“cdcb”) to support its DreamBuild modular homes program. The program pairs replicable, factory-built design with buyer customization to reduce the cost of building homes while meeting households’ needs. Our grant will help cdcb scale DreamBuild, building on our previous multiyear \$3 million grant in 2022, through which the organization reported that their program achieved 15% savings in housing development costs for them, producing quality homes as affordable as \$170,000.

Homeownership is a vital pathway to building wealth and providing stability in communities. The Firm offers a comprehensive range of mortgage products and programs to support customers across the economic spectrum in achieving their financial goals. Our efforts are focused on addressing the needs of existing and future homebuyers and revitalizing communities across the U.S.

The Firm works to increase homeownership opportunities across a broad existing and potential customer base, including in communities that have historically faced barriers to homeownership, by providing homebuying resources and greater access to credit. In 2025, we met the home financing needs of more than 82,000 customers, and approximately 65% of those funded loans were to LMI or minority^{40, 41} customers or communities⁴².

Securing the necessary down payment and closing costs remains a significant challenge for many new homeowners, especially in a higher interest rate environment. We offer low down-payment financing options requiring as little as 3% down, with 0% down for U.S. military veterans and active-duty service members. The [Chase Homebuyer Grant](#) offers up to \$5,000 to customers purchasing homes in select census tracts across the U.S. In 2025, we provided approximately 8,000 Chase Homebuyer Grants to customers, totaling approximately \$36 million. In addition to our proprietary grants, we have also connected customers to external state and local housing assistance programs to leverage their funding, totaling \$23.5 million in 2025.

JPMorganChase has invested in our people and external relationships to enhance our presence in communities. We have more than 1,200 home lending advisors who serve customers and communities across our branch network in the U.S. and an additional 300 who serve customers over the phone and digitally. Our correspondent channel provides liquidity to correspondent lenders and other banks to support homeownership through delegated and non-delegated programs that served approximately 42,000 customers in 2025, totaling approximately \$21.5 billion in funded home loan volume, including approximately \$1.7 billion in acquisitions to service more mortgage customers.

In addition to expanding access to homeownership, we deploy philanthropic capital to help safeguard homeownership and pathways to generational wealth. In 2025, JPMorganChase committed \$3.6 million in philanthropic capital to help prevent and resolve heirs property issues, including through improving access to estate planning services and title-clearing legal support, facilitating community outreach and awareness building, building resource connections, providing legal professional trainings, and informing policy solutions. JPMorganChase supported the launch of the Howard University Estate Planning and Heirs Property Clinic ("Clinic") beginning in 2023, which has helped 45 Washington, D.C., area families complete estate plans to protect approximately \$18 million in wealth. The Clinic helps to preserve homeownership and wealth for families and to build the infrastructure for sustained impact by training future practitioners and advancing effective intervention models for preventing and resolving heirs property issues. We have continued to support the Clinic through an additional \$500,000 grant in 2025 to scale impact and help establish a model for replication across the U.S.

Looking ahead, we plan to continue using our scale and breadth to help increase housing supply and support homeownership in the U.S. as part of ADI. We aim to pair tailored financing with deep local relationships and targeted policy advocacy to expand access to affordable housing across all income levels. To learn more about our housing policy efforts, refer to [page 49](#).

⁴⁰ “Minority Customer” is determined using Home Mortgage Disclosure Act race and ethnicity fields as reported by the applicant.
⁴¹ “Minority Community” is determined using U.S. Census tract-level race and ethnicity data and is defined as a U.S. Census Tract where the minority population percentage is ≥ 50%.
⁴² Source: [2025 Home Mortgage Disclosure Act](#)

Supporting local institutions, globally

U.S. local institutions

Our work with local institutions in the U.S. — including state and municipal governments, hospitals, universities and schools, nonprofits, financial intermediaries and community banks, housing authorities, public utilities and development finance institutions — helps to support the stability, health and vibrancy of our communities. In 2025, we supported local institutions in the U.S. with expertise, connections and more than \$55 billion⁴³ in financing and facilitation. Through ADI, we plan to continue building on our work to provide more financing and support for these local institutions that are critical to community success across the U.S.

U.S. government entities

JPMorganChase can accept government deposits in all 50 U.S. states. In 2025, we extended more than \$1 billion in credit to state and local governments and provided services and expertise, including treasury solutions, payments, and credit and fraud protection. Our [Public Finance group](#) offers financial solutions, including capital raising, liquidity management and direct lending, to support essential services and infrastructure projects. In 2025, we facilitated approximately \$46 billion in capital markets financing⁴⁴ and committed approximately \$7 billion in credit to public entities for municipal, transportation and other infrastructure facilities, healthcare, energy, housing and higher education.

Healthcare, higher education and other not-for-profit institutions

We have a history of providing banking expertise, customized financial solutions and insights to not-for-profit organizations that aim to serve our communities’ health, vibrancy and well-being. In 2025, CB extended more than \$2.5 billion⁴⁵ in financing to clients in these sectors. Our capital and solutions aim to help not-for-profit healthcare institutions deliver innovative, affordable and accessible care; not-for-profit higher education institutions enhance education and skills training; and not-for-profit institutions advance their missions by growing their capacity and expanding access to essential services.

New Markets Tax Credit (“NMTC”)

The [NMTC](#) program incentivizes investment in institutions that help increase access to medical services, healthy foods, community spaces, and job opportunities and training. In 2025, we provided more than \$400 million in NMTC-qualified equity financing to support the development of community facilities and small businesses, which is expected to create or retain more than 3,500 permanent jobs.

Financial institutions and intermediaries

The Firm serves a broad ecosystem of financial institutions that provide essential services and support local economies. We provide financing and banking services to U.S. banks, including more than 500 community and microbanks in 2025. Additionally, we provide CDFIs with traditional financing, depository products, resources, expertise and philanthropic capital to help them advance their missions and provide more small business loans, mortgages and financial education to communities. In 2025, we supported more than 90 CDFIs.

Global institutions

JPMorganChase supports global public sector institutions, development banks and corporate clients through our broad range of financing and advisory services.

Global public entities

Outside of the U.S., the Firm provides public sector clients, including governments, central banks, public pension funds, sovereign wealth funds, and development banks, with financing, risk management, and treasury and advisory services to help them deliver for their constituents and the public good. In 2025, the Firm’s Public Sector Group served national governments and ministries across approximately 96 countries and maintained relationships with approximately 108 central banks, which collectively represent 95% of global foreign reserves. Additionally, our Sovereign Advisory group provides credit ratings advisory services to help countries support their creditworthiness and optimize access to capital.

Development Finance & Advisory (“DF&A”)⁴⁶

The [JPMorgan Development Finance & Advisory](#) (“DF&A”) team works to strengthen the Firm’s business in development finance by providing financial services to multilateral and bilateral development banks, partnering with development financial institutions on transactions globally and providing impact advisory services to corporate and sovereign entities.

In 2025, DF&A’s work included providing financial services to more than 40 global multilateral, regional and bilateral development banks, supporting their mandates to advance development in emerging markets. Additionally, the team participated alongside development banks in financing transactions, leveraging de-risking and investment products across lending, capital markets and guarantees. These transactions supported clients in pursuing development impact across emerging markets. The team also acts as development finance structuring agent, and develops frameworks for clients across emerging economies to help them articulate and disclose their intended development impact. The Development Finance objective of the SDT highlights the work of the Development Impact Advisory team. To learn more, see [page 13](#). For details on select deals and transactions that illustrate the DF&A’s work, refer to our [website](#).

⁴³ Financing to government, healthcare, higher education and not-for-profit clients is also captured in the Fueling business growth and entrepreneurship figure for middle market clients.
⁴⁴ Source: Bloomberg US Municipal Long & Short Term Negotiated League Table, full-year 2025 data, extracted on July 1, 2026. Amount represents total league table credit allocated to JPMorganChase.
⁴⁵ Inclusive of new, renewed and refinanced facilities.
⁴⁶ In 2025, the JPMorgan Development Finance Institution (“JPM DFI”) was integrated into the broader DF&A. In previous years, disclosures relating to JPM DFI activities, including its approach to and performance on development finance and advisory, were published in the annual JPM DFI report. Previous JPM DFI annual reports remain available on the [DF&A website](#).

Human capital

At JPMorganChase, we recognize that a business strategy cannot exist without a talent strategy. Our long-term growth and success depend on our ability to identify, attract, develop, retain and engage talented employees and foster an inclusive work environment. We are building the future workforce by empowering career growth, fostering inclusivity and developing talent potential.

The scale of our Firm enables a wide range of career opportunities across teams, disciplines and career stages. We strive to create a market-competitive advantage by enabling employees to shape and grow their careers through a framework grounded in clear expectations, consistent assessments, and constructive, actionable feedback throughout the year. We also support managers in fostering excellence within their teams and deliver workplace experiences that boost engagement and enable people to collaborate and do their best work. Outside the Firm, we aim to support policies that benefit the workforce in the communities we serve, including those that expand career opportunities by improving education and workforce systems. Additionally, we provide philanthropic support to help organizations build relationships with local school systems, post-secondary institutions, education and workforce development agencies, and employers.

The work of our global talent is reflected in recognition of JPMorganChase as a great place to build a career, such as being named to LinkedIn’s Top Company list⁴⁷ in the U.S. and receiving awards in other markets.

Attracting the best talent and investing in the future workforce

Our recruitment efforts aim to attract and hire highly qualified talent in all roles and career levels to serve the varied needs of our clients and customers, and focus on the skills and qualifications of a candidate relative to the job requirements. We leverage a variety of channels to source from a broad pool of candidates, and strive to provide both external candidates and internal employees who are seeking a different role with rewarding career opportunities. These opportunities range from internship training programs for students to entry-level, management and executive careers. In addition to attracting top talent to our Firm, we continue to support various talent initiatives designed to expand access to skills-based training and career opportunities.

⁴⁷ In 2026, LinkedIn named JPMorganChase its #1 company in the U.S. to grow a career.

⁴⁸ In 2026, JPMorganChase opened the virtual call center location in Tucson, Arizona.

Early career talent

We help early career talent, including students, launch their careers through work-based learning opportunities, such as internships and apprenticeships, paired with training, mentorship and skill-building support. Through our entry-level graduate programs, as well as our non-traditional programs, we offer early career talent meaningful opportunities to explore long-term career options and develop the professional and life skills that position individuals for success in the workplace.

Our graduate programs offer qualified candidates — those who have earned undergraduate or graduate degrees — full-time, hands-on work experience, support for professional growth and development, and access to mentorship and networking opportunities. Our nontraditional programs are designed to provide a broad range of candidates with opportunities to strengthen their skill sets, expand their networks and further explore career interests, regardless of prior work experience or educational background. These programs include apprenticeships, pre-internships and internships for high school or secondary school students, ranging from one-day immersive seminars to four-year apprenticeships, all aimed at exploring career opportunities at JPMorganChase. For more information on how the Firm’s apprenticeship programs help build capabilities in priority areas, expand access to employment opportunities, and support local economies, see the “Uplifting talent in our communities” section on [page 37](#).

Removing barriers to employment

We aim to expand our talent pipeline by recruiting from a wide range of channels and industries, and by engaging individuals with diverse skills, backgrounds and experiences. For example, in 2025, approximately 80% of jobs posted for experienced hires in the U.S. did not require a bachelor’s degree, emphasizing the value of a candidate’s skills. As part of our inclusive hiring strategy, we actively work to remove barriers to employment through initiatives such as the ReEntry Program, virtual call centers (“VCC”), military and second chance hiring.

Since its inception in 2013, the JPMorganChase [ReEntry Program](#) has helped reintegrate professionals into the workforce across all regions where we operate. The program offers experienced individuals who have taken an extended career break with the support and resources to relaunch their careers. Through comprehensive coaching, ReEntry fellows receive guidance on professional identity, cultivating a success mindset, networking and work-life balance — all aimed at increasing their chances of securing permanent positions in the corporate world.

Our VCC program is designed to help address critical business needs while expanding customer service career opportunities in communities where talent exists but access to traditional call center sites has been limited due to geographic or career mobility constraints, including for military spouses and bilingual talent. The program currently operates in Detroit, Baltimore, Atlanta and Tucson⁴⁸. Our VCC program has created more than 450 jobs across the U.S., offering competitive pay, benefits and career advancement opportunities.

JPMorganChase co-founded the Veteran Jobs Mission in 2011 to expand career opportunities for veterans and military spouses. The Firm has helped grow the coalition to more than 300 companies, and in 2025 the coalition surpassed one million veteran hires. Since 2011, JPMorganChase has hired approximately 21,000 veterans. In addition, our Military Pathways Development Program provides veterans with resources, training and mentorship through two one-year rotational roles, designed to help position participants for leadership opportunities at the Firm, accelerate their development and provide employment opportunities within our various lines of business.

Our [Second Chance Agenda](#) strives to remove barriers to employment and provide economic opportunities for people with criminal records whose histories have no bearing on the job they are hired to perform. This initiative is designed to create broader opportunities for individuals with criminal records, both within our own company and across the communities we serve. We work to expand second chance hiring by encouraging other employers to consider qualified, talented candidates who may have a criminal record, and by supporting common-sense policy solutions that can help Americans access a second chance to participate in the economy. For more information on our Second Chance Agenda policy efforts in 2025, see [page 49](#).

Uplifting talent in our communities

In addition to attracting top talent to JPMorganChase, we actively participate in and provide philanthropic capital to talent initiatives that mobilize businesses globally to work with education and training organizations. These efforts are designed to expand career opportunities and support the growth of local economies. ADI builds on JPMorganChase’s longstanding work to strengthen communities and expand economic opportunity by broadening access to skills-based training, advancing supportive public policies and creating hiring opportunity, including for JPMorganChase employees. Our work to advance careers and skills includes:

Policy advocacy focused on promoting career pathways by strengthening education and workforce systems and fostering sustained partnerships between private and public organizations. For more information on our public policy and engagement efforts in 2025, see [page 49](#).

Collaborating with employers, educators, nonprofits and government leaders to strengthen workforce systems, expand access to quality careers, create work opportunities and support skills development to help people succeed across our communities.

- In Bournemouth, U.K., JPMorganChase announced in 2025 a long-term investment to strengthen both its local presence and the regional talent pipeline. Alongside a significant expansion and modernization of its campus, the Firm announced £3.5 million in philanthropic funding over five years to local nonprofit organizations focused on helping young people develop skills and access career opportunities, reinforcing Bournemouth’s role as a hub for technology, operations and innovation.
- In Buenos Aires, Argentina, JPMorganChase supports underserved youth, announcing \$6 million in philanthropic support in 2025 aimed at connecting young people to career opportunities. Working alongside nonprofit organizations, municipalities and employers, the initiative focuses on skills training, work-based learning and employment support.
- To strengthen workforce systems in the United States, JPMorganChase expanded its support for career-connected pathways across Ohio. In 2026, the Firm announced more than \$4 million in philanthropic funding to organizations in Columbus, Cleveland and Cincinnati to support work that improves job matching and increases access to credential programs and wraparound support services. These efforts are focused on high-demand industries — including healthcare, technology, manufacturing and construction — and emphasize cross-sector collaboration to build a more coordinated and resilient workforce system.

- Through the New Skills Ready Network, JPMorganChase works with educators, employers and policymakers in cities including Boston, Columbus, Dallas, Denver, Indianapolis and Nashville to strengthen youth career pathways. Drawing on this initiative, the Firm published a “What Works” [brief](#) to share lessons learned, outlining best practices to better align education and workforce systems, deepen employer engagement and facilitate seamless transitions from high school to postsecondary education and careers.

Apprenticeship programs allow people to earn as they learn, offering opportunities for individuals from various backgrounds — including those who may not pursue a traditional university route or those who come from an underserved community — to build their skills and capabilities while gaining relevant working experience. We offer apprenticeship programs across different lines of business and geographies, for example:

- Our U.K. Apprenticeship Program is a key part of JPMorganChase’s approach to building an inclusive, future-ready workforce while supporting local communities and advancing social mobility. Participants spend one day each week working toward an undergraduate degree or other relevant qualification and four days gaining practical work experience over four years. The program also supports early-career development by helping participants gain relevant qualifications, build professional skills and access long-term career pathways, strengthening the U.K. skills pipeline.
- Our Singapore Apprenticeship Program is a one-year structured opportunity designed to help develop junior talent and support the local workforce strategy by engaging diploma graduates from polytechnics. Apprentices are embedded across our corporate functions, where they gain experience and build a strong understanding of the financial services industry. Positioned as an alternative talent pipeline to traditional graduate programs, it enables businesses to fill junior roles while offering participants potential opportunities for full-time conversion.

JPMorganChase has long supported strengthening the apprenticeship field, including through work with organizations such as Apprenticeship For America, Year Up United and CareerWise. As we advance our plans, including ADI, apprenticeships will be among the models evaluated for potential expansion, building on our experience to date.

Empowering, rewarding and supporting our people

As part of our strategy to enhance the employee experience and attract and retain talent, we provide competitive offerings that support our employees both in and out of the workplace. We strive to compensate employees fairly and competitively, while empowering them through information about programs and opportunities and clear paths for career growth at the Firm. Additionally, we continuously work to improve health outcomes and strengthen benefit offerings for our employees and their families.

Empowering careers

To enable growth and opportunity for our global workforce, we strive to empower all employees to shape their careers. We provide clear guidance on role requirements, promote transparency in internal job mobility and offer upskilling opportunities, while supporting managers to help them lead their teams to success.

Managers are encouraged to support an employee’s career path by considering their skill set, professional interests and career goals. They work with their employees as needed to help equip them with the work-based applied learning and any licensing credentials needed for their roles.

Creating a culture of innovation remains a priority. As artificial intelligence transforms work across the Firm, we are focused on equipping our people with the skills, tools and judgment to apply this technology responsibly and effectively. In 2025, we further enhanced our training catalog, which includes self-serve learning on artificial intelligence, cloud, data, software engineering and more. These offerings include role-specific training, certifications and courses to help employees expand their skills and enhance job performance. In 2025, employees completed 8.6 million digital training courses delivered through self-paced learning, virtual and traditional classrooms.

We also empower our employees to deepen their professional expertise and grow their careers through our Education Benefit Program. The program offers eligible U.S. employees tuition funding, access to a network of professional education coaches and resources for more than 500 certificate, associate’s, bachelor’s, master’s, executive education and language programs provided by a variety of institutions. Comparable education support is available to employees in select markets outside the U.S. through locally administered programs.

Developing leaders and managing talent

Our Leadership Edge programs are designed to develop and inspire our employees, fostering a culture of inclusion, empowerment and growth that supports employees in reaching their full potential. The Leadership Edge curriculum is aligned to key management skills and helps managers develop individuals for impact and growth, build and cultivate high-performing teams and drive sustained team performance. In 2025, more than 23,000 managers and executives participated in Leadership Edge initiatives, engaging through both instructor-led programs and digital, self-paced content.

We maintain a strong focus on talent management and succession planning across the Firm. The Human Resources team actively collaborates with senior leaders to discuss key talent, succession and the development of our leadership pipeline, helping leaders to set clear expectations for talent management processes across all levels.

We also continue to support talent through our Global Mentoring program, which enables employees across the Firm to find and connect with mentors and participate in structured one-to-one or group mentorship programs, helping them accelerate professional growth and development.

Our compensation philosophy

We believe in a fair and well-governed approach to compensation, including pay-for-performance practices designed to attract and retain top talent, align with shareholder interests, reinforce the Firm’s culture and Business Principles and integrate risk, controls and conduct considerations. We seek to compensate employees fairly and competitively within our pay-for-performance culture, supported by processes to evaluate our compensation practices. We periodically conduct compensation reviews that include employees at all levels within the Firm and work with legal counsel and expert consultants to assess compliance with applicable laws.

Supporting health and wellness

JPMorganChase offers comprehensive benefits and wellness programs to support employees and their families. Our global well-being approach centers on promoting a culture that optimizes the well-being and engagement of our people. We aim to empower employees to prioritize personal wellness and provide tools to help them reach their full potential—both in life and at work. Key areas of focus include physical,

mental and social well-being, family support and financial well-being. Benefits offerings vary depending on location and may include health care coverage, retirement benefits, life and disability insurance, access to on-site health and wellness centers, counseling and mental health resources, time away policies, child care access and support, and financial education.

For the past 15 years, JPMorganChase has received Business Group on Health’s Best Employers Award: Excellence in Health & Well-being. Most recently, the Firm also received recognition in the categories of Excellence in Mental Health and Excellence in Global Health & Well-being, reflecting our ongoing efforts to support employees’ well-being across a range of mental health needs and across geographies⁴⁹.

We also aim to promote positive health outcomes for the broader employer-sponsored health care ecosystem. Our Morgan Health business unit seeks to bring greater accountability to health care by scaling innovations with the potential to improve employees’ health outcomes, reduce costs and enhance the quality of care. From its launch through the end of 2025, Morgan Health deployed more than \$250 million directly from the Firm’s balance sheet to companies focused on issues such as new coverage options for business owners, primary care and care navigation, specialty care, pharmacy management and data analytics. JPMorganChase has deployed several of these solutions to our own employees — including advanced primary care within or near the workplace in Columbus, an innovative health plan that offers employees curated access to primary and specialty care in Dallas, and navigation support that directs employees to quality specialists covered under their benefits in Chicago.

Financial health offerings for our employees

We believe that financial health is an important part of our employees’ overall well-being. The Firm provides benefits and programs to help employees build a financially secure future, including retirement plans, such as a 401(k) savings plan in the U.S., stock purchase opportunities and discounted access to select financial products, depending on individual eligibility.

In 2025, the Firm granted a special award of \$1,000 to eligible employees globally earning less than \$80,000 in total annual cash compensation. In the U.S., these funds were deposited into employees’ 401(k) accounts.

Additionally, nearly a third of our eligible U.S. employees participated in our "My Finances & Me" program in 2025⁵⁰. This program supports employee financial literacy by providing guidance on a wide range of financial topics — including cash flow management, debt repayment and investing — through a centralized resource hub, group education sessions and unlimited one-on-one financial coaching with a Certified Financial PlannerTM.

⁴⁹ In 2026, JPMorganChase received Business Group on Health’s Best Employers Award: Excellence in Health & Well-being, and additional recognition for achievement in Excellence in Mental Health and Excellence in Global Health & Well-being.

⁵⁰ Includes active U.S. benefits-eligible employees as of Jan. 1, 2026, who have logged into the online financial wellness hub, received a Financial Wellness Score from the digital platform, called the Financial Coaching Line or attended a webcast.

Providing exceptional employee experiences

The employee experience is a key component of our human capital strategy. We focus on supporting individuals throughout the entire employment lifecycle — from candidate to alum. We provide a range of resources, including tools and technology, as well as human resources services. Our approach includes digital, physical and cultural celebrations to foster holistic employee engagement. By engaging our employees, we strive to strengthen our culture and business while also supporting their drive for community engagement.

Delivering innovative employee experiences

Our experiences are designed around the employee to drive engagement and boost productivity. We seek to provide our employees with the tools and solutions they need to do their best work efficiently and collaborate effectively. By embedding AI capabilities into business processes and employee tools, we aim to streamline access to information, improve service delivery and increase capacity for higher-value work. These solutions are designed to provide employees with personalized guidance and intelligent insights, to help them make decisions more efficiently and better support customers and clients.

In 2025, we continued investing in enhancements to deliver more personalized experiences across our global workforce, including embedding AI capabilities into the tools employees use daily. The Firm launched Employee Assistant, an AI-powered agent designed to provide personalized support through an AI-enhanced chat experience, helping employees take action, get help and find information on HR, technology, compliance and workplace topics. We also introduced Work at JPMC, our next-generation mobile app that enables employees to catch up on company news, approve requests, find colleagues and book space with ease.

Employees are leveraging the benefits of AI in their workflows through the Firm’s flagship AI product, Large Language Model (“LLM”) Suite. LLM Suite provides secure access to leading large language models and connects employees to the Firm’s proprietary data and enterprise systems — all within one platform. LLM Suite is designed to improve productivity and enable capacity for higher-value work across the Firm.

We continue to invest in the workplace of the future and deliver an elevated experience for employees, clients and visitors. In 2025, we provided new or upgraded workspaces across key locations, including opening our [new global headquarters](#) in New York City with flexible workspace, smart technology and advanced infrastructure. Our global headquarters offers health benefits such as exceptional indoor air quality, a subsidized fitness center, a health and wellness center, and dedicated spaces for well-being. In addition to our new headquarters, JPMorganChase has invested billions of dollars to renovate and expand offices worldwide, reflecting our aim to create modern, collaborative work environments for employees. By investing in real estate improvements, we are not only supporting our employees but also contributing to local communities as a major employer worldwide.

Listening to and celebrating our employees

Our 2025 Employee Opinion Survey achieved approximately 90% participation. Results are reviewed by senior leadership and managers across the Firm to incorporate employee feedback and identify opportunities to enhance the employee experience. Each year, we continue to evolve our approach to listening by capturing feedback at key points throughout the employee lifecycle with targeted questions and enhanced reporting functionality.

In 2025, we held our tenth annual Employee Appreciation Week, which featured regional and global headliner events and emphasized peer-to-peer and manager appreciation. The anniversary was celebrated with distinctive branding and special events that emphasized the Firm’s purpose and values.

Driving a culture of inclusion

At JPMorganChase, we see our inclusive culture — one that values different perspectives, backgrounds, experiences and ways of thinking — as a competitive advantage and an essential way we strengthen our business and deliver innovative solutions for our clients. Our global Diversity, Opportunity and Inclusion (“DOI”) organization, along with our lines of business and corporate functions, continue our work to embed and promote best practices that help employees feel valued and connected and have equal opportunity to succeed.

Participating in a Business Resource Group (“BRG”) — employee-led groups that are open to all — provides meaningful opportunities for individuals to network, connect and engage in ways that matter to them. Nearly 200,000 employees have chosen to participate as members of one or more of our 14 BRGs across more than 350 chapters. To help advance each BRG’s objectives and employee impact, the groups are supported by senior leaders, including members of the Firm’s Operating Committee, who serve as sponsors and advocates. For additional detail, refer to our [website](#).

JPMorganChase maintains its Guiding Principles to affirm our dedication to respecting the dignity of every person, fostering creativity, and generating the best ideas, grounded in our values of service, heart, curiosity, courage and excellence. We also uphold the principle that success should be based on hard work and character. Our Guiding Principles are as follows:

- We seek to make dreams possible for everyone, everywhere, every day.
- We do not believe that talent is concentrated in any particular demographic group(s) and are dedicated to equal employment opportunity for talent across all backgrounds.
- We strictly prohibit unlawful discrimination, harassment and abusive conduct of any kind. We are dedicated to treating all individuals fairly and with respect.
- We seek to attract and retain the best talent. We recognize that our people are our strength, and the diverse talents and perspectives they bring to our global workforce are directly linked to our success.
- We strive to build and foster an inclusive work environment where our employees are respected, trusted and empowered. Our experience is that if our teams are more diverse, we will generate better ideas and outcomes, enjoy a stronger corporate culture and outperform our competitors.
- We are dedicated — and in many places obligated — to supporting underserved communities as part of our commitment to corporate responsibility and long-term shareholder value. We strive to empower individuals and improve lives through our business practices and community outreach efforts that we have seen are good for customers, communities and our business.

Employee volunteerism and community support

We empower employees globally to strengthen the communities where they live and work through volunteer and community engagement opportunities, including Firm-organized programs, employee-led initiatives, hands-on and skills-based volunteerism, and opportunities to serve on nonprofit boards in support of mission-driven organizations. Eligible employees may use paid time off to participate in volunteer and employee engagement activities, whether sponsored by the Firm or organized independently.

- **Hands-on volunteerism:** Globally, we mobilize our employees to serve immediate needs in their communities and engage in causes that are meaningful to them — from hunger relief and animal welfare to youth career readiness and elder care.
- **Skills-based volunteerism:** We draw on the skills and expertise of our employees to support communities. Our volunteerism efforts cover a range of areas including support toward small businesses, youth and nonprofits. As an example, our Tech for Social Good programs leverage the skills of our tech workforce. In 2025, approximately 4,000 employees contributed more than 175,000 hours, helping build technology capacity across approximately 350 organizations and equipping more than 35,000 youth and students with tech skills.
- **Board placement and match programs:** The Firm’s Board Placement program trains and places employees on nonprofit boards, complemented by our broader Board Match initiative. In 2025, the Firm matched approximately \$2.7 million in donations made to nonprofits where employees serve as board members. Through our Board Training program, employees at various stages of board service can deepen their knowledge and maximize impact in their role.
- **Workplace giving:** Through our giving programs, employees can donate to charities and causes meaningful to them. In 2025, approximately 18,500 employees’ personal charitable donations were matched by the Firm.
- **Disaster relief:** We strive to act as a responsible corporate citizen during times of crisis, providing critical support to clients, employees and local communities. We provide immediate humanitarian relief through philanthropic contributions, employee match campaigns and volunteer opportunities in coordination with firmwide partners. In 2025, the Firm and our employees globally donated approximately \$6 million to support disaster relief efforts across the globe, including the California Wildfires, Texas Floods, Hurricane Melissa and the Tai Po Fire.

2025 employee volunteerism highlights

Approximately 580,000
volunteer hours contributed through our programs

Approximately 80,000
employees who volunteered through our programs

Approximately 7,200
volunteer events

2025 workforce composition

The following table presents information based on voluntary self-identifications by the Firm’s employees, including members of the Firm’s Operating Committee and other senior level employees, as well as members of the Board of Directors, as of Dec. 31, 2025. Information on race/ethnicity of employees is categorized based on Equal Employment Opportunity classifications and is presented for U.S. employees who self-identified, and information on gender is presented for global employees who self-identified. Information on race/ethnicity and gender for members of the Operating Committee and the Board of Directors reflects all such members. Information on LGBTQ+ and veteran statuses is based on all U.S. employees, and all members of the Operating Committee and the Board of Directors. Information on disability status is based on all U.S. employees and all members of the Operating Committee. The information in this table is not considered when making employment decisions.

As of Dec. 31, 2025	Total employees	Senior level employees ⁵⁵	Operating Committee	Board of Directors
Race/ethnicity ⁵¹				
White	42%	74%	100%	82%
Hispanic	22%	6%	—%	—%
Asian	20%	14%	—%	—%
Black	13%	5%	—%	18%
Other ⁵²	3%	1%	—%	—%
Gender ⁵³				
Men	52%	71%	46%	45%
Women	48%	29%	54%	55%
LGBTQ+ ⁵⁴	4%	2%	8%	—%
Military veterans ⁵⁴	3%	2%	—%	9%
People with disabilities ⁵⁴	5%	3%	—%	—% ⁵⁶

⁵¹ Presented as a percentage of the respective populations who self-identified race/ethnicity, which was 97% and 95% of the Firm’s total U.S.-based employees and U.S.-based senior level employees, respectively, and all members of the Operating Committee and the Board of Directors.

⁵² Other includes American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, and Two or More Races.

⁵³ Presented as a percentage of the respective populations who self-identified gender, which was 99% of each of the Firm’s total global employees and senior level employees, and all members of the Operating Committee and the Board of Directors.

⁵⁴ Presented as a percentage of total U.S.-based employees, total U.S.-based senior level employees, all members of the Operating Committee, and all members of the Board of Directors, respectively.

⁵⁵ Senior level employees represents employees with the titles of Managing Director and above.

⁵⁶ The Firm has not asked members of the Board of Directors to self-identify disability status.

Governance

Our governance structures and practices are designed to promote accountability, transparency and ethical behavior consistent with our corporate standards and [Business Principles](#), which are centered around strengthening, safeguarding and growing our company over the long term.



Oversight and management of sustainability and governance related matters

Responsibility for oversight and management of sustainability- and governance-related matters occurs at multiple levels within the organization.

Board of Directors

The Board of Directors (the “Board”) is responsible for oversight of the business and affairs of the Firm, based on sound governance practices and effective leadership structure, on behalf of shareholders. It is also responsible for setting the cultural “tone at the top”. Among its core areas of oversight are strategy, executive performance, talent management and succession planning, financial performance and condition, risk management and internal control framework, and sustainability and governance matters.

The Board considers its composition and needs holistically, determining the diversity of experience, backgrounds, perspectives and viewpoints required to effectively oversee the Firm, including its present and future strategy. Experience with sustainability-related matters is important to effectively oversee potential risks and opportunities related to climate, nature and social factors that could affect the business, including business solutions that foster sustainable economic growth and support our clients in pursuing their sustainability goals, if any. Brief summaries of the skills and experience found among our Board members — which includes sustainability matters — can be found in our [Proxy Statement](#).

The Board conducts its business as a whole and through a well-developed committee structure in adherence to our Governance Principles. A significant portion of the Board’s oversight responsibilities is carried out through its five principal standing committees — Public Responsibility Committee (“PRC”), Compensation &

Management Development Committee (“CMDC”), Risk Committee, Audit Committee and Corporate Governance & Nominating Committee (“Governance Committee”) — which operate pursuant to written charters and oversee sustainability- and governance-related matters within their respective scopes of responsibility. The PRC provides oversight for the Firm’s positions and practices on public responsibility matters such as community investment, fair and responsible banking, and sustainability; the CMDC oversees the Firm’s culture; the Risk Committee assesses market and operational risks, including climate risk; the Audit Committee assists the Board in its oversight of compliance with the Firm’s ethical standards and policies; and the Governance Committee reviews Board composition and also considers shareholder proposals. These [charters](#) guide the Board’s governance and oversight functions. Our annual [Proxy Statement](#) includes additional information about the membership and responsibilities of each committee.

The Board has established practices and processes to actively manage its information flow, set meeting agendas and promote sound, well-informed decisions. Board members have direct access to management and regularly receive information from, and engage with, management during and outside of formal Board meetings. The Board considers sustainability-related matters in full Board discussions and committee discussions, as appropriate. Further details on the frequency of Board meetings and committee discussion topics can be found in our [Proxy Statement](#).

Senior management

Our management structure is designed to encourage leadership that is consistent with our Purpose and How We Do Business Principles. We manage the Firm on a line of business (“LOB”) basis, with leaders within each business responsible for driving strategy and execution to support the customers, clients and communities we serve. The Firm’s most senior management body is the Operating Committee (“OC”), which is responsible for developing and implementing corporate strategy and managing operations. The OC is composed of our Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), Chief Risk Officer (“CRO”), Chief Financial Officer (“CFO”), General Counsel, Global Chief Information Officer, Chief Data and Analytics Officer, Head of Human Resources, Global Head of Corporate Responsibility, and CEOs of each of the LOBs. The Global Head of Diversity, Opportunity and Inclusion, the Global Head of Sustainability and other senior leaders provide periodic updates on social, environmental and employee-related initiatives to the OC and the Board, as appropriate.

Various sustainability-related initiatives across LOBs are periodically managed through LOB-led business reviews.

The Firmwide Environmental Committee (“FEC”) provides senior oversight and decision-making on the Firm’s strategy, definitions, methodologies, standards and practices related to environmental sustainability (including climate) business initiatives and efforts in support of client goals. Co-chaired by the CRO and the Global Head of Sustainability, the FEC’s membership includes senior leaders from across the Firm. The co-chairs of the FEC are responsible for escalating information to the Board and its committees, as appropriate.

Business ethics

We strive to be accountable, straightforward and honest in our dealings with customers, employees, suppliers, shareholders and other stakeholders. Our [Code of Conduct](#), [Business Principles](#), and internal policies, standards and procedures are designed to promote a culture of respect that allows every employee to feel safe at work and empowered to speak up if they have concerns about unethical behavior.

Code of Conduct

Our Code of Conduct (the “Code”) highlights the personal responsibility of every employee to operate with the highest standards of integrity, transparency and ethical conduct. It emphasizes the importance of avoiding conflicts of interest, protecting confidential information and maintaining a workplace that is free of threats, intimidation, physical harm, and disruption. The [Code of Ethics for Financial Professionals](#), a supplement to the Code, focuses on promoting honest and ethical conduct and adherence with the law, particularly as it relates to the maintenance of the Firm’s financial books and records and the preparation of External Financial Reporting, and applies to the CEO, CFO and other finance, accounting, corporate treasury, tax and investor relations roles.

We reinforce our expectations through various channels, including senior leaders’ communications with employees, town-hall meetings, and culture- and conduct-related questions in our employee surveys. In addition, acting with integrity is one criterion used to evaluate employees during their annual reviews.

Employees are assigned conduct training shortly after their start date and periodically thereafter. Each year, employees must affirm their compliance with the Code. In addition, employees and directors are required to raise conduct concerns and report any potential or actual violations of the Code, Firm policies, or any applicable laws or regulations. Employees, directors, suppliers and customers can report known or suspected violations to our Conduct Hotline via phone, online or mobile device. Where permitted by applicable law, reports can be made anonymously. The Hotline is operated by a third-party service provider and is accessible 24/7 worldwide, with translation services.

The Code prohibits intimidation or retaliation against anyone who raises an issue in good faith or assists with an investigation. Reporting obligations to the Firm do not prevent employees from reporting to the government or regulators conduct that they believe violates the law. It is our policy to promptly review all potential violations and take action as appropriate. Under our policy, confidentiality will be maintained to the extent possible consistent with investigations.

Ethics and culture are key focus areas of our Board of Directors. The Board’s Compensation & Management Development Committee is responsible for reviewing the Firm’s culture, including thematic feedback from employees and cultural initiatives, as well as reports from management regarding significant conduct issues and any related employee actions. The Audit Committee reviews the program established by management that monitors compliance with the Code and receives reports of such compliance.

Human rights

At JPMorganChase, we strive to support principles of human rights as they relate to our business segments and Corporate in each region of the world where we operate. We recognize that human rights issues are a global challenge and acknowledge that human rights considerations may arise in connection with our operations and business relationships. The principles set forth in the United Nations Universal Declaration of Human Rights inform our respect for the protection and preservation of human rights, and the United Nations Guiding Principles on Business and Human Rights inform our approach to respecting human rights in our own operations and business relationships. In addition, we seek to comply with applicable legal requirements in the jurisdictions in which we operate.

For more information on how we manage human rights and modern slavery-related risks in our operations and business relationships, please refer to our [Human Rights Statement](#) and [FY2025 Modern Slavery Act Statement](#).

Supply chain and responsible sourcing

JPMorganChase expects suppliers to demonstrate ethical business conduct and adhere to the law at all times. The Firm’s [Supplier Code of Conduct](#) outlines our principles and expectations for suppliers and other third parties working for or on behalf of the Firm, as well as the owners, officers, directors, personnel and sub-contractors of these organizations and entities. The Supplier Code of Conduct communicates the Firm’s expectations of suppliers across a range of issues, including the need to adhere to human rights laws by working to prevent forced labor and human trafficking in their operations and supply chains. The Supplier Code of Conduct also requires our suppliers to report any concern or suspected violation of the law or regulation related to the Firm’s business, the Supplier Code of Conduct, or any Firm policy.

The Firm executes risk-based due diligence on its suppliers across a range of sustainability and governance matters, including screenings for human rights issues. Firmwide internal standards establish expectations for appropriate escalation and remediation in the event issues are reported.

Fair and responsible banking

JPMorganChase seeks to treat all individuals fairly and equitably across its businesses and in all jurisdictions where it operates. This is part of our mission of providing quality financial services to existing and prospective customers in accordance with all applicable laws.

In the United States, fair lending laws, such as the Equal Credit Opportunity Act and the Fair Housing Act, as well as other state and local laws, require, among other things, the equitable treatment of all credit applicants without regard to race, sex (including gender, gender identity and sexual orientation), color, national origin, religion, age, marital status, disability, familial status, the fact that all or part of the applicant’s income derives from public assistance programs, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The expectation around fair treatment of our current and potential customers extends to every aspect of a credit transaction, including not only how we review credit requests but also our advertising, handling of pre-application inquiries, loan disbursements and ongoing servicing.

The Firm offers training to relevant employees on equal opportunity and consumer financial protection laws and regulations that aims to equip employees with the necessary knowledge and skills to comply with regulatory requirements. This includes, but is not limited to, our Fair Lending training and our Customers First training, which cover key areas such as prohibitions on unfair, deceptive and abusive acts and practices; the Americans with Disabilities Act; sales practices misconduct; and preventing, identifying and reporting financial abuse of elder and vulnerable persons.

Additionally, our firmwide [Code of Conduct](#)⁵⁷ — affirmed annually by all employees — explicitly states that discrimination, harassment, or any other inappropriate conduct based on race, color, ethnicity, religion, religious affiliation, religious views, national origin or ancestry, gender, military status, disability, marital or familial status, political opinions, speech, or affiliations, age, or any status protected under applicable local law will not be tolerated.

Responsible marketing

We believe it is important to be clear and transparent in our advertising and marketing. We seek to comply with applicable laws and regulations on responsible and fair marketing practices. Our sales employees are expected to communicate with customers in a clear, truthful and complete manner and to provide them with relevant information to assist them in making an informed decision. Our lines of business are required to have an established procedure for reviewing all new and revised marketing materials, terms and conditions, disclaimers and other customer communications. These procedures include multiple layers of review — including different internal functions — for clarity and accuracy. In addition, periodic testing is performed for compliance with the procedures, and if necessary, changes are made to improve processes. Training programs are periodically conducted for marketers to cover topics including marketing claims and regulatory marketing compliance.

⁵⁷ This reflects the Firm’s Code of Conduct as of September 2026.

Accountability, transparency and engagement

We continue to consider sustainability in our business and operations and to uphold strong governance practices, and we will continue to learn — including through the feedback we receive from our stakeholders. Our approach is reinforced by our ongoing efforts to enhance accountability, transparency and engagement.

Accountability

We strive to leverage the Firm’s management structures to foster sound management and a culture of accountability. This includes defining oversight and management of sustainability-related initiatives within and across our LOBs (refer to [page 43](#) for more information).

Public reporting

We recognize stakeholders’ interest in timely information concerning our sustainability-related strategies and activities, as well as the governance structures that are designed to support their effective oversight and implementation. We communicate information and updates on these topics through a number of channels, including our Annual Report, Proxy statement, sustainability reporting, regulatory filings, website, press releases, direct conversations with stakeholders and various other reports and presentations. We maintain a dedicated webpage on [Energy and the Environment](#) as well as [Our impact](#) to facilitate access to information that we publish on these topics. Our GRI, SASB and TCFD indexes in our [Sustainability Data Tables](#) map the Firm’s disclosures related to these frameworks’ indicators and recommendations. We are also closely monitoring and responding to regulatory developments related to mandatory reporting requirements in many jurisdictions around the world, including evaluating alignment with ISSB standards.

Stakeholder engagement

The Firm has a range of stakeholders, including customers and clients, employees, investors and other interested parties such as communities, regulators and policymakers, nonprofit organizations (“NPOs”) and non-governmental organizations (“NGOs”), suppliers and research analysts. We engage with these stakeholders throughout the year to obtain insight into their needs and perspectives, including as they relate to our sustainability-related strategies and activities, and to gather feedback on our strategy, culture and performance, business practices, and governance practices.

Responsibility for engaging with stakeholder groups is widely shared across the Firm, including by the Board, Senior Management and across the LOBs and Corporate Functions (“CFs”) through numerous channels. We consider the insights we gain from our engagement with key stakeholders when developing the Firm’s business strategies, products and services and policies and procedures.

How we engage with our stakeholders

Customers and clients	• We continue to engage regularly with our customers in our branches. • We seek customer feedback via online and in-branch surveys. • We have a conduct hotline through which our customers can raise concerns and report misconduct, anonymously where permitted by law. • We engage with our clients through one-on-one meetings, roundtables and conferences.
Employees	• We engage through surveys across the employee lifecycle, including our annual global Employee Opinion Survey. • We engage through various forums, including town halls; small group meetings; blogs, articles and newsletters; online feedback tools; and other forums. • We engage through our Global Sustainability Series events, inviting employees to hear from the Firm’s sustainability leaders and external sustainability experts. • We engage through the Firm’s Global GoGreen program, which creates opportunities for employees to connect, learn about the Firm’s approach to sustainability, and participate in activities that support sustainability in our workplaces and communities.
Investors	• We communicate with investors through our quarterly earnings materials, Annual Reports and Proxy Statements and Supplements, Securities and Exchange Commission filings, press releases and the Firm’s website. • We engage with investors through quarterly earnings calls, investor meetings and conferences, the Annual Meeting of Shareholders, and other forums. • We conduct a continuous investor outreach program dedicated to opportunities for institutional shareholders to discuss governance topics that include, but are not limited to, Board composition and oversight, executive compensation, management succession planning and shareholder rights. We also discuss matters such as the Firm’s climate strategy and disclosures, our approach to human rights and relevant disclosures, the Firm’s enterprise risk management framework and human capital management practices.

How we engage with other interested parties

Communities	• We continue to engage our communities including through our longstanding Chase Advisory Panel program, where we facilitate regular conversations among senior JPMorganChase executives and consumer policy groups, NGOs, civic leaders, trade associations, think tanks and chambers of commerce. Many of these groups are sources of information that provide insight and help to generate ideas about how the Firm can promote greater access to financial products and services and better meet the needs of clients, customers and communities.
Regulators and policymakers	• We engage with policymakers on a range of issues, including banking, financial services, cybersecurity, workforce development, small business, tax, trade and inclusive economic growth, among others. • We engage with regulators and legislators as necessary to conduct business and provide commentary on proposed changes to relevant regulations and legislation affecting our business. For more information on the Firm’s political engagement, please refer to page 48.
NGOs and NPOs	• We engage with NGOs and NPOs to gather their input on the Firm’s policies, practices and strategic direction as we deem appropriate. • We provide grants and sponsor events to advance progress toward goals that are aligned with the Firm’s priorities. • We create skills-based volunteering programs where employees support nonprofit missions, help address the challenges they face, and make an impact in the communities in which we live and work.
ESG raters	• We engage in open, transparent dialogue with rating agencies regarding their assessments of JPMorganChase to develop our understanding of methodologies and scoring, validate data and provide feedback. • Our Corporate Sustainability team manages the Firm’s relationships with ESG rating agencies and leads our efforts to identify and implement potential enhancements to our policies, procedures and practices.
Suppliers	• The Firm interacts with our key suppliers on a frequent basis through regular business reviews, ad hoc meetings, and other communication channels. We expect our suppliers to demonstrate ethical business conduct and adhere to the law at all times. For more information on our supplier business conduct, refer to our Supplier Code of Conduct published on our website.
Research analysts	• We provide information to members of the investment community, including portfolio managers, financial and ESG research analysts, and stewardship teams, through regulatory filings, quarterly earning materials, reports, presentations, conferences and publications posted to the Firm’s website. • The Investor Relations team hosts periodic, thematic events for industry analysts, investors and other stakeholders that feature senior executives. We also engage with portfolio managers, analysts and stewardship teams throughout the year.

Public policy, political and industry engagement

Recognizing the potential impact public policy can have on our businesses, employees, communities and customers, we engage with policymakers holding a range of views on a range of issues — including banking, financial services, workforce development, small business, tax, trade, economic growth and energy, among others. Our aim is to support the development of stable and sound public policy that enables businesses to invest, innovate and create jobs, while also advancing and protecting the long-term interests of the Firm.

The Public Responsibility Committee of our Board of Directors provides oversight of our positions and practices on public responsibility matters, including significant policies and practices regarding political contributions, major lobbying priorities and principal trade association memberships that relate to the Firm’s public policy objectives.

The Firm discloses on its [website](#) contributions made by the Firm’s political action committees, contributions of corporate funds made in connection with ballot initiatives and information about our governance and oversight practices.

The Firm belongs to a number of trade associations that advocate on major public policy issues of importance to the Firm and the communities we serve. The Firm’s participation in these associations comes with the understanding that we may not always align with all their positions or those of its other members. We make independent decisions as a Firm, and we provide feedback on the efforts by these associations as we determine appropriate. A list of the Firm’s principal trade associations is disclosed in our [Political Engagement Report](#).

Similarly, we work with world-class experts, organizations and institutions to help inform our strategies and policies, as well as deepen our expertise as it relates to supporting a more sustainable future, while making our own independent decisions.

Launched in May 2025, our [JPMorganChase Center for Geopolitics](#) helps our clients navigate an increasingly complex global business landscape by tracking and translating key geopolitical trends into actionable insights for business, investment and risk management. This initiative brings together JPMorganChase’s experience and expertise and also draws on insights from external geopolitical and business advisors.

Additionally, the [JPMorganChase PolicyCenter](#) develops and advances sustainable, evidence-based policy solutions by creating innovative partnerships, identifying gaps in research, and fostering an actionable policy dialogue among key academic, nonprofit and business partners. It is powered by our global business resources and expertise, including data, research, talent and philanthropic contributions.

The [JPMorganChase Institute](#) aims to help policymakers, businesses and nonprofit leaders globally by drawing on our unique proprietary data, expertise and market access to develop analyses and insights on the inner workings of the economy, frame critical problems, and convene stakeholders and leading thinkers.

Supporting energy policy to advance low-carbon, affordable, secure and resilient solutions

We support policies that can advance low-carbon, affordable, secure and resilient solutions to the world's energy and environmental challenges, while continuing to make our own independent decisions. These solutions include, but are not limited to, grid modernization, permitting reform, protecting critical energy infrastructure, supply chain resilience and workforce development.

We may engage with industry groups on complex global challenges, including energy and environmental challenges, and we evaluate these groups for alignment with our objectives and whether they have appropriate governance. While participating, we understand that we may not always align with all their positions or those of their other members, and we continue to exercise our own business judgment at all times. This may, from time to time, result in us exiting a group when doing so is in the best interest of the Firm.

In 2025, we participated in a variety of initiatives aligned to our priorities:

- We launched the “Great American Grid” initiative at New York Climate Week, with participants from the energy, technology, finance and policy sectors. Working with the Rocky Mountain Institute, this initiative aims to modernize the U.S. grid by identifying pathways to accelerate investment in grid infrastructure, advancing regional and federal policy solutions like permitting reform, and driving the adoption of technologies that advance energy system management.
- We participated in industry groups like the Business Environmental Leadership Coalition (“BELC”), led by the Center for Climate and Energy Solutions. BELC convenes large companies to support their independent efforts to deliver emissions reductions and decarbonization within their own operations and in the broader economy via public policy.
- We sponsored the Aspen Ideas: Climate conference and hosted a roundtable with investors, startups, and policy experts to discuss leveraging innovative technology to support electricity demand growth driven by data centers, electrification, and manufacturing sites.

In 2025, JPMorganChase supported communities, customers and employees through policy advocacy and research in the following areas, such as:

Business Growth & Entrepreneurship

- The PolicyCenter supports policy solutions that help improve the entire small business ecosystem. The PolicyCenter released a [brief](#) highlighting federal opportunities for Congress and the Executive Branch to provide additional capital for small businesses and expand access to planning services that are essential to their resilience. Additionally, the PolicyCenter advocates for policies at the federal and state level that expand access to capital at every stage of business growth, support business transitions and succession planning, and foster opportunities for innovation and growth for small businesses nationwide.
- The Institute published research on the challenges small and midsize businesses face, particularly in their local communities, including [research](#) on how health insurance burdens affect firm survival and the consistency of coverage, [research](#) on the difficulties rural small businesses experience in reaching a milestone of \$1 million in annual revenues and [research](#) on the effects of tariffs on midsize firms by regions in the U.S.

Financial Health and Wealth Creation

- The Institute released [research](#) on the COVID-19 pandemic and its associated economic relief programs that may have created a bankable moment, finding that deposit account openings were more robust during this time among low-income individuals.
- The Institute published [research](#) reinforcing the importance of cash savings in building financial resilience, with further [research](#) demonstrating that the earnings instability facing American workers is a significant source of financial risk for households.
- The Institute continued to examine the evolution of retail investing through [research](#), exploring how Americans are building wealth through both traditional investment accounts and emerging platforms like crypto assets.

Housing Access and Affordability

- The PolicyCenter launched the Building Blocks series, which examines state and local opportunities to lower the cost drivers of housing production, increase supply and improve affordability through practical, evidence-based recommendations. The first [brief](#) in the series examined opportunities to reduce regulatory barriers, drawing examples from states and localities nationwide.
- The PolicyCenter published a [brief](#) in support of bipartisan federal housing legislation to help reduce construction and regulatory barriers, boost housing supply and increase affordability for households in the U.S.
- The Institute produces research on wealth-building and housing opportunity across the U.S. The Institute released [research](#) showing that the path to homeownership is becoming less attainable in the U.S., alongside specific research focused on the housing affordability gap in [Atlanta](#) and [Chicago](#). Additionally, the Institute published [research](#) on the impact on inflation on renters’ financial security, highlighting that affordable housing remains a foundation of opportunity for families in the U.S.

Careers and Skills

- The Center for Geopolitics and the PolicyCenter released a [brief](#) outlining federal and state policy recommendations to help cultivate a talent pipeline for industries that are critical to U.S. security and resiliency. The brief highlights the Firm’s support for the Federal Workforce Pell program, enacted in 2025 to provide need-based grants for low-income students pursuing short-term credentials. We recognize the Federal Workforce Pell’s potential to expand access to career opportunities for individuals and to strengthen the industries that underpin the U.S.’s economic competitiveness and security.
- The PolicyCenter published a [piece](#) detailing our support for workforce development, particularly in Texas. The Firm supports Texas Senate Bill 1786, which aims to strengthen how credentials of value are defined, enhance workforce data and improve career and technical education funding coordination to improve student outcomes.
- The PolicyCenter published a [piece](#) on our support for bipartisan federal policies that help strengthen the health care workforce through upskilling and reskilling workers for in-demand roles.
- The PolicyCenter published a [piece](#) detailing our support for second chance hiring. JPMorganChase supports Clean Slate and Second Chance legislation, including the Clean Slate Act (HB 1836), which was passed by the Illinois legislature in 2025. The bill aims to enable Illinois residents to have eligible criminal records sealed, helping bring more talent into the labor market and expanding economic opportunity for individuals, families and communities throughout the state.

Risk management

At JPMorganChase, our objective is to manage our business and the associated risks in a manner that balances serving the interests of our clients, customers and investors and protecting the safety and soundness of the Firm. We maintain frameworks and controls to identify, assess and manage a range of risks, including credit and investment, market, operational and strategic, as well as drivers of these risks such as climate risks. The Firm also manages other areas of risk, including nature and social, financial crimes and corruption, and cybersecurity and data privacy. We measure and monitor these risks through risk governance and oversight functions. For more information on the Firm’s risk governance framework, refer to pages 83-87 of our [Form 10-K](#) for the year ended Dec. 31, 2025.



Managing climate risks

Climate risk refers to the potential threats posed by climate change to the Firm and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm (credit and investment, market, operational and strategic risk). Climate risk is categorized into physical and transition risk.

Physical risk involves the economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

Transition risk involves the financial and economic consequences of society’s shift toward a lower-carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Both physical and transition risks associated with climate change could negatively impact the financial condition or creditworthiness of the Firm’s clients and customers, its exposure to affected companies and markets and the effectiveness of the Firm’s existing business strategy with respect to its operations, clients and customers.

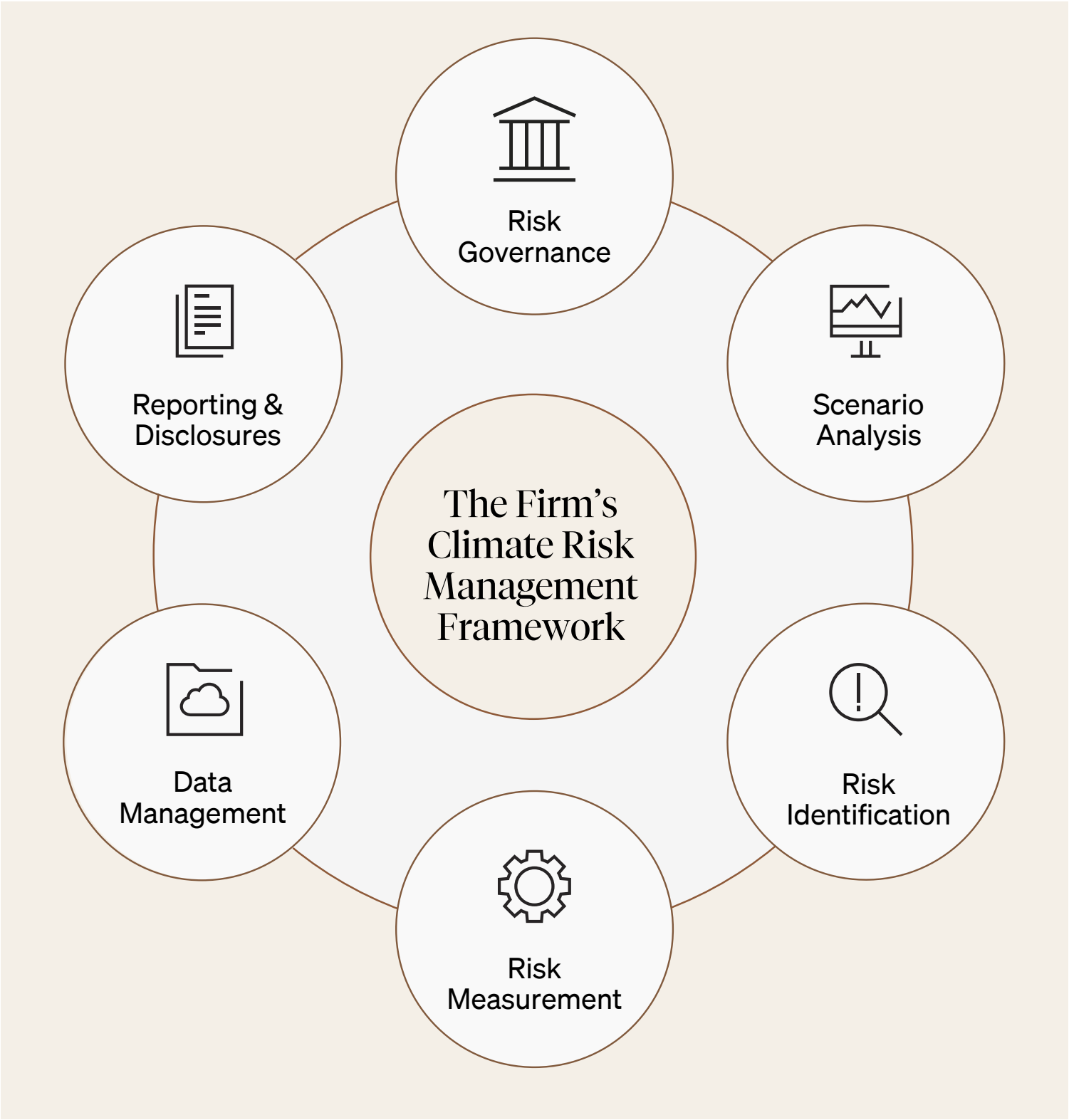
Our climate risk management framework

Our climate risk management framework outlines the capabilities we employ to identify, assess, manage and quantify the potential impacts of physical and transition risk. On the following pages, we discuss the various components of our climate risk framework, including Risk Governance, Scenario Analysis and Risk Identification. We also discuss Risk Measurement capabilities in the Risk Types section. Data Management and Reporting and Disclosures capabilities are described throughout this chapter.

JPMorganChase continues to invest in talent, as well as data and technology resources, to support the management of climate risk.

Risk governance

We maintain a framework and strategy for identifying, monitoring and managing climate risk, which is integrated into the Firm’s risk governance process. This framework allows for the escalation of significant climate risk-related issues to LOB Risk Committees. The Board Risk Committee also receives information on significant climate risks and climate-related initiatives, as appropriate.



Scenario analysis

Scenario analysis is a key component of our climate risk management framework. While not a prediction of the future, it is an informative tool that helps us assess and identify potential vulnerabilities impacting our clients, customers, operations and business strategy across a range of potential climate-driven future states of the world.

We leverage an array of scenarios, where relevant, as part of our internal risk management processes. These include scenarios released by the internationally recognized Network for Greening the Financial System (“NGFS”) and the Intergovernmental Panel on Climate Change (“IPCC”), which represent widely accepted pathways for society’s future GHG emissions that consider the complex interactions between global socioeconomic systems and natural Earth systems over time.

Building upon external scenario frameworks, we have also developed a tailored suite of internal climate scenarios to help inform our measurement of potential financial and economic impacts to the Firm from climate risks. These internal scenarios allow for more flexibility to capture both portfolio-specific considerations and reflect the interplay of current geopolitical and economic drivers with climate risks, including their impact on the pace of low-carbon transition in various regions of the world.

We are working to advance our internal scenario capabilities, including considering the integration of both physical and transition risks and taking into account their potential combined impacts on the broader economy. Our internal development efforts enhance our ability to identify, measure, monitor and manage climate-related financial risks.

Time horizons

Because of the varying pace and cumulative effects of climate change, we assess climate risks across a range of time horizons. In this way, our strategic approach seeks to cover both potential current and future climate risks.

- **Short-term:** We categorize a timeframe of less than 5 years as short-term, which aligns with our allowance for loan losses and capital adequacy assessments.
- **Medium-term:** We classify a medium-term time horizon as 5 to 10 years. This time horizon captures key technological and investment trends that may materialize within the decade.
- **Long-term:** We consider a long-term time horizon as 10+ years, understanding that the effects of climate change, as indicated through emissions and various temperature pathways, unfold over longer time horizons.

Risk identification

Our firmwide Risk Identification framework is designed to facilitate the responsibility of each LOB and Corporate to identify material risks inherent to the Firm’s business and operational activities. These risks are cataloged in a central repository by the LOBs and CFs, and reviewed and challenged by Risk Functions. We have integrated climate, nature and social risks into our central repository and its associated taxonomy as drivers of the Firm’s four major risk types — credit and investment risk, market risk, operational risk and strategic risk.

The table on the following page provides examples of how transition and physical risks could directly or indirectly impact the four major risk types we manage. The term “first-order impacts” refers to impacts that directly affect an individual company, property or consumer. The term “second-order impacts” refers to secondary impacts to financial markets, local economies or other businesses. In some cases, the “first-order” impacts may build over time and trigger the “second-order” impacts — for example, repeated business disruption following severe weather events may lead to lower availability or higher cost of insurance in the local area.

We use scenario analysis to help us better understand how climate change may impact the Firm’s risk profile. We use the climate risks identified in the Firm’s central repository to inform our climate scenario design and, in turn, we incorporate insights generated through climate scenario analysis to enhance the documentation of climate risks in the material risk inventory.

Examples of potential adverse impacts of climate-related risk

Risk Type	Physical risk		Transition risk	
	First order	Second order	First order	Second order
Credit and investment risk Risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments, including consumer credit risk, wholesale credit risk and investment portfolio risk	Increasing frequency and severity of weather events could lead to (1) increased capital expenses to repair damage to collateral and (2) decreased income due to business interruptions	Over time, the higher amount of direct damage resulting from severe weather events could lead to increased insurance costs, impacting affordability, or reduced availability of insurance, potentially leading to lower asset values	Geopolitical energy security concerns could accelerate a shift toward low carbon power and away from carbon-intensive power generation, which could lead to reduced profitability for clients with limited or no investment in low-carbon solutions	A sustained low-profitability environment in local economies reliant on carbon intensive industries could lead to lower local economic output, higher unemployment and increased client default risk
Market risk Risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term	Higher than expected insurance claims in the aftermath of a severe weather event could drive a regional U.S. insurance carrier to insolvency, and its equity price collapses	In areas susceptible to extreme weather events, concerns about lower availability of insurance not being fully factored into housing prices could drive down home price indices, leading to higher mortgage defaults and a sell-off in mortgage-backed securities markets	Ongoing geopolitical conflicts continue to drive high fuel prices and accelerate demand for electric vehicles (“EVs”), which could negatively impact the equity value of automotive manufacturers with limited EV offerings	Sustained EV demand combined with ongoing constraints in the critical mineral supply chain, could lead to long-term price appreciation and volatility for certain commodities
Operational risk Risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting the Firm’s processes or systems. Operational risk includes cybersecurity, compliance, conduct, legal, and estimations and model risk	A severe weather event — such as a flood or tropical cyclone — could cause damage to a JPMorganChase building with temporary business disruption and repair costs	Increasingly frequent and destructive weather events could lead to migration of businesses and residents away from certain regions, creating hiring and employee retention challenges for local JPMorganChase offices	JPMorganChase’s implementation of new climate-related models amid evolving, complex regulatory expectations across jurisdictions globally could lead to increased operational risk	A rapidly evolving and increasingly complex regulatory landscape on climate topics could lead to increased compliance, monitoring and remediation costs for the financial sector
Strategic risk Risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or an inadequate response to changes in the operating environment	The Firm’s investments in properties could be increasingly susceptible to physical damages from severe weather events, leading to higher repair costs and reduced profitability for the Firm	The Firm’s expansion of mortgage lending activity in areas where insurers have reduced or withdrawn coverage leads to lower revenues	The Firm could fail to attract green business opportunities as society shifts toward a low-carbon economy, or could fail to retain clients in traditional energy sectors that continue to play a role in meeting global energy demand	The Firm could no longer be viewed as a leading banking partner for a large part of the global economy if it fails to capture business opportunities as society shifts toward a low-carbon economy

Risk types

We continue to assess how physical and transition risks may manifest and their potential impacts on the existing risk types the Firm manages.

Credit and investment risk

Credit and investment risk is one of the four risk types we manage and is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments including consumer credit risk, wholesale credit risk and investment portfolio risk.

We use our risk identification process and scenario analysis capabilities to measure the potential adverse impacts that the baseline and stress climate risk scenarios may have on our credit and investment portfolios, both today and in the future. We analyze the direct impacts of physical and transition risk — including property damage and financial loss due to severe weather events or the potential reduction in profitability of a client, counterparty or customer as a result of a societal transition from a high-carbon to a lower carbon-intensive footprint. We also consider indirect and longer-term risk drivers, including the potential for reduced availability or increased cost of insurance for clients of JPMorganChase in a given geography, adoption of new technologies and shifts in consumer preferences.

Consumer credit risk

As of Dec. 31, 2025, the Firm had \$1.9 trillion of consumer credit exposure, including residential real estate, credit cards and auto loans. Retained residential real estate loans, predominantly in the U.S., made up \$304 billion of the total consumer credit portfolio. We use catastrophe models to estimate the potential impact of hypothetical severe weather events, including flooding and tropical cyclones, on our real estate portfolios. Catastrophe models provide estimates of event frequency and severity, as well as resultant property damage under different emissions scenarios. Such metrics contribute to analyses of potential future climate-related credit risk by informing estimates of risk drivers, such as insurance costs and asset values. However, such modeling has limitations, such as considering current building codes and flood defenses but not future risk mitigation. Today, the risks of severe weather events for this portfolio are substantially mitigated through geographic diversification of the properties and the prevalence of hazard insurance. As we evaluate the potential for future impacts, we are considering outcomes in which these mitigants are less effective — for example, if insurance costs become prohibitively expensive or availability of insurance is limited in geographic scope or coverage.

The cumulative effect of physical climate risk may impact our Residential Real Estate portfolio in several ways, including the following:

- Greater physical damages: increased likelihood or severity of severe weather events may increase consumer credit losses.
- Higher insurance premiums: higher insurance premiums may increase living expenses and financial burden for consumers.
- Reduced coverage or availability of insurance: insurers may further limit types of damage they cover or withdraw coverage from specific geographies.
- Housing price impacts: cumulative effect of climate-driven events may adversely impact house prices and local economies in certain geographies, potentially disproportionately impacting lower-income households and communities.

Wholesale credit risk

As of Dec. 31, 2025, the Firm had \$1.5 trillion of wholesale credit exposure. In its wholesale businesses, the Firm is exposed to credit risk primarily through its underwriting, lending, market-making and hedging activities with and for clients and counterparties, as well as through various operating services (such as cash management and clearing activities), securities financing activities and cash placed with banks.

The Firm has built a stress framework to estimate potential impacts from a range of climate transition pathways on client financials and credit ratings. Financial impacts from a transition to a low-carbon economy could manifest in a variety of ways, including weaker demand for carbon-intensive products, resulting in lower revenue or higher operating costs for carbon-emitting companies if a carbon tax is implemented. Additionally, companies may need to increase their capital expenditures through investments that improve resilience to a low-carbon transition (e.g., power companies investing in low-carbon generation).

For clients operating in sectors more vulnerable to transition risk (e.g., Oil & Gas, Auto Manufacturing, Power Generation, Aviation, Steel and Cement Manufacturing), the Firm estimates the potential impact of a climate transition scenario on their credit rating by projecting detailed cashflows within the context of a transition scenario (refer to Scenario Analysis on [page 52](#)). This estimation takes into account several factors including a client’s historical emissions reduction, current and forecasted carbon intensity, and actions taken to advance their decarbonization, among other inputs.

To assess the impact of climate transition risk on sectors with less vulnerability to transition risk, the Firm conducts a separate client-specific internal stress analysis. The potential effect on a client’s credit rating is estimated by stressing client financials consistent with industry projected performance in the transition scenario and factoring in the additional costs incurred due to a carbon tax on the company’s emissions.

The Firm has also developed risk measurement capabilities, including catastrophe modeling, to estimate the potential impact of severe weather events exacerbated by climate change on our Commercial Real Estate portfolio. For example, hurricanes, floods and wildfires could cause potential physical damage to the underlying properties, leading to expenses for repairs and disruptions in revenue, as well as changes in overall property values that could impact the credit quality of the portfolio. The impact of severe weather events on the Commercial Real Estate portfolio is currently estimated to be limited given relatively low exposure to areas most impacted by severe weather events.

Risk measurement in focus: heatmap of wholesale credit exposures (as of Dec. 31, 2025)

On this page is a heatmap of wholesale credit exposures using a color-coded scale to indicate sector-level vulnerability to transition and physical risk. The categorizations are based on internal methodologies that assess sector-specific characteristics that may lead to transition and physical risk vulnerabilities. For example, the transition risk methodology considers potential sector-level sensitivity to changes in climate policy, readiness to adopt low-carbon technologies and macroeconomic impacts. The physical risk indicator considers potential sector-specific vulnerabilities, such as reliance on outdoor labor and climate-vulnerable resources.

The heatmap is designed to reflect potential vulnerabilities across a given sector and should not be interpreted as a direct assessment of the Firm’s own portfolio vulnerabilities to these risks, nor those of any individual counterparty within the sector.

Key:

Transition Risk

High	Moderate	Low	-
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Physical Risk

Very high	High	Moderate	Low	Very low	-
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Sector	Total credit exposure (USD million)	Transition risk	Physical risk
COMMERCIAL & INDUSTRIAL	558,489	Moderate	Moderate
Consumer & Retail	133,945	Moderate	Low
Retail	36,926	Low	Low
Business & Consumer Services	38,661	Moderate	Low
Food & Beverage	32,368	Moderate	Low
Consumer Hard Goods	15,133	Moderate	Low
Leisure	10,857	Moderate	Moderate
Technology, Media & Telecommunications	97,816	Low	Moderate
Industrials	80,606	Moderate	Moderate
Machinery & Equipment	38,890	Moderate	Moderate
Construction & Building Materials	16,237	Moderate	Moderate
Agriculture, Forest Products & Textiles	16,637	Moderate	High
Aerospace & Defense	8,842	Moderate	Moderate
Healthcare	72,218	Low	Moderate
Oil & Gas	36,497	High	High
Exploration & Production ("E&P") and Oilfield Services	18,023	High	High
Other Oil & Gas	18,474	High	High
Automotive	35,984	Moderate	Moderate
Auto Dealers	17,488	Low	Low
Auto Manufacturing	18,496	Moderate	Moderate
Utilities	39,005	Moderate	High
Electric	14,904	Moderate	Very high
Gas	9,321	High	High
Integrated & Other Utilities	14,780	Moderate	High

Note: Data in the above table is as of Dec. 31, 2025. The transition risk rating is a comprehensive metric that assesses sector-level vulnerability across a wider range of transition risk drivers in the short-term. The rating changes year-over-year reflect a more moderate environment for climate transition-related policy at the global level, coupled with improvements in the cost and performance of key low-carbon technologies such as solar, batteries and electric vehicles. The physical risk rating is based on our internal methodology, which assesses characteristics of each global industry that could lead to physical risk vulnerability and focuses on the direct activities of companies in the short-term. Gray cells indicate sectors and sub-sectors we have not yet scored and/or with insufficient data. Total credit exposure includes retained loans, lending-related commitments and derivative receivables.

Sector	Total credit exposure (USD million)	Transition risk	Physical risk
Chemicals/Plastics	23,790	High	Moderate
Chemicals	14,787	High	Moderate
Plastic & Rubber	9,003	Moderate	Moderate
Metals/Mining	17,767	High	High
Steel	3,761	High	High
Aluminum	1,224	High	Very high
Coal ⁵⁸	155	High	High
Other Metals & Mining	12,627	Moderate	High
Transportation	20,861	Moderate	Moderate
FINANCIAL INSTITUTIONS	267,232	Low	-
REAL ESTATE	224,858	Moderate	Low
Multifamily	128,889	-	Low
Office	15,055	-	Low
Industrial	19,554	-	Low
Retail	12,912	-	Low
Lodging	4,374	-	Moderate
Other Income Producing Properties	23,619	-	Moderate
Services and Non Income Producing	20,455	-	Moderate
GOVERNMENT & AGENCIES	47,648	-	-
OTHER INDUSTRIES	347,871	-	-
Individuals and Individual Entities	167,700	-	-
Other	180,171	-	-
TOTAL	1,446,098		

⁵⁸ The Coal classification consists of clients involved in coal and other mineral and ore merchant wholesale, and coal mining (including support activities).

Other risk types

Market risk

Market risk is the risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Climate risk drivers may lead to sharp volatility or persistent changes in the prices of commodities and financial assets; for example, companies in carbon-intensive sectors without credible transition plans may have assets that are viewed as stranded, resulting in materially depressed equity prices. The Firm has established a stress framework to quantify the impact of the transition risk stress scenarios on vulnerable asset classes. We have also analyzed a series of drivers to estimate the potential impacts of various acute physical risk events on market exposures.

Operational risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors or external events impacting the Firm’s processes or systems. We have integrated climate risk drivers into our operational risk framework and associated firmwide resiliency processes. Increasingly volatile and severe weather events, including more severe storms, flooding, heat and related impacts, such as drought and wildfires, may impact the likelihood and severity of a variety of existing operational risks.

We evaluate potential climate-driven impacts through ongoing assessments of operational risks to employees and customers, our facilities, property and service providers and our business activities. Evaluations are documented and may also inform the firmwide risk identification framework, which centrally captures risks across all risk types. As an example, we use these risks to develop business disruption threat scenarios that inform business resiliency planning, testing and simulation exercises. This, in turn, allows us to assess the adequacy of our resiliency capabilities and identify potential vulnerabilities and opportunities for enhancement. These activities, along with other factors, help further our management and mitigation of climate-driven impacts.

We have also developed the global Climate Location Site Assessment (“CLSA”) process, which considers the risks to, and resiliency of, the Firm’s infrastructure to the impacts of climate change. This process is completed by metropolitan area and is prioritized by key operational locations and the projected severity of impacts of physical climate risk. The CLSAs provide resiliency-related information to support firmwide processes, including risk identification and business resiliency planning exercises.

Strategic risk

Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or an inadequate response to changes in the operating environment. In response to climate change, and in support of our clients transitioning to a lower-carbon economy, we may make changes to our business strategy, product offerings and risk profile.

Reputation risk

Reputation risk is the risk of damage to the trust, affinity or goodwill for the Firm held by clients, employees and investors that can result from the Firm’s decisions to engage or not engage with a client or in a business activity and which may lead to negative commercial impacts. The Firm’s decisions related to clients and business activities are made based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity, the prioritization of finite resources and, when relevant, reputation risk considerations.

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. The Firm’s liquidity could be impaired by factors such as market-wide illiquidity or disruption, unanticipated outflows of cash or collateral and lack of market or customer confidence in JPMorganChase or financial institutions in general. We use a transition risk scenario to assess the potential impact on the Firm’s liquidity.

Country risk

The Firm, through its LOBs and Corporate, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of the Firm’s exposures related to a particular country or set of countries. Climate change’s adverse effects can influence a country’s economic, fiscal, monetary or political frameworks in various ways, potentially affecting its sovereign credit ratings. At a country-level, we have integrated climate risk considerations into our existing sovereign ratings, where appropriate, and have developed a scoring method to assess the potential sensitivity of sovereign ratings to climate risks beyond the standard rating horizon or specific stress scenarios.

Managing nature and social risks

An important component of risk management at JPMorganChase is assessing our clients’ approach to, and performance on, nature and social (“N&S”) matters. N&S risk refers to the risk of actual or potential adverse impacts on the physical environment (such as biodiversity, air, soil and water) and society at-large (including labor and working conditions, health, safety, security, Indigenous Peoples and human rights), as a result of action or inaction by the Firm’s clients and their associated activities and transactions.

The Firm makes risk-based decisions that seek to promote our commercial interests, preserve our brand and advance the interests of our shareholders. When N&S risks significantly manifest in our clients’ activities and transactions, and the client’s response or mitigation efforts are insufficient, it can lead to public scrutiny and pose risks to the Firm’s broader commercial interests. Client and transaction (including general corporate purpose financing, asset-specific financing and capital facilitation activities) decisions are made on an individualized basis.

The Firm’s N&S risk management approach is supported by the following activities:

- **Screening to identify N&S risks:** LOBs screen relevant clients and transactions leveraging i) our internal N&S Risk Taxonomy, which identifies the potential N&S risks that JPMorganChase clients and transactions may be associated with through their impact on workers, communities, nature and resources, and ii) client activity criteria, which include activities and locations that we recognize as having a higher likelihood of exposure to N&S risks.
- **Assessment of N&S risks:** Where existing or potential risks are identified, the Firm performs due diligence to facilitate a comprehensive understanding of the associated risks, including determining the severity of these risks, the client’s ability to manage them, and the level of residual risk to the Firm and its commercial interests. Where we determine appropriate, the Firm reviews a client’s approach, capacity and track record of managing the risks relevant to its activities, including the client’s policies, governance, risk management and approaches to stakeholder engagement.
- **Escalation for review and challenge:** Higher-risk clients and transactions require escalation by LOBs to a dedicated Risk Management function, which undertakes a review and challenge of the LOB’s assessment of these N&S risks. Clients with higher N&S risk will only be supported on a case-by-case basis, where aligned with the Firm’s risk appetite and commercial interests.

Please refer to [page 62](#) in our Sustainability Report Appendices for more information on how we manage N&S risk for certain restricted activities, and client activities and locations considered in need of enhanced review.

Guiding N&S principles

Where we deem appropriate, we consider a range of internationally recognized principles to inform our approach to managing certain N&S risks. These include:

- International Finance Corporation Performance Standards, including Performance Standard 7 on Indigenous Peoples, and World Bank Environmental, Health & Safety Guidelines
- Relevant [International Capital Markets Association / Loan Market Association principles](#) such as the Green Bond Principles, Sustainability Linked Loan Principles, Social / Sustainability / Sustainability Linked Bond Principles
- [UN Universal Declaration of Human Rights](#)
- [UN Guiding Principles on Business and Human Rights](#)

Our approach to managing risks related to Indigenous Peoples

We recognize that Indigenous Peoples have identities that are distinct from majority populations in national societies and are often among the most marginalized and vulnerable segments of the population. Where relevant and as appropriate, the Firm considers a range of internationally recognized principles to inform its approach, including the International Finance Corporation (“IFC”) Performance Standards that address the treatment of Indigenous Peoples and include the principles of Free, Prior and Informed Consent (“FPIC”), and may engage with clients concerning alignment with these internationally recognized principles. Our policies and standards require that LOBs assess, as appropriate, the following risks related to the rights of Indigenous Peoples, which are outlined in the N&S Risk Taxonomy:

- Lack of implementation of FPIC.
- Adverse impacts to Indigenous Peoples’ health, safety, security and well-being.
- Adverse impacts to Indigenous Peoples’ cultural heritage, including impacts to protected areas or areas designated for cultural value.
- Loss of Indigenous Peoples’ land rights or disruption in access to resources or ecosystem services, and/or basic services (shelter, healthcare, education, electricity, transportation, infrastructure).

Where risks are identified, we engage with companies and may require them to take steps to address implications for Indigenous Peoples’ lands and natural resources with appropriate policies and procedures, including FPIC, before proceeding with a transaction.

For more information, refer to our [Human Rights Statement](#), which reflects our approach to Indigenous Peoples’ human rights concerns.

Our approach to managing risks related to nature and biodiversity

JPMorganChase acknowledges that nature-related risks can arise when a company’s activities depend on or impact biodiversity, ecosystems and natural resources. Where relevant and as appropriate, the Firm considers a range of internationally recognized frameworks that inform its approach, including the IFC Performance Standards that address biodiversity conservation and the sustainable management of living natural resources, the Forest Stewardship Council (“FSC”), Sustainable Forestry Initiative (“SFI”), Program for the Endorsement of Forest Certification (“PEFC”), Roundtable on Sustainable Palm Oil (“RSPO”) and Roundtable on Responsible Soy (“RTRS”).

Our policies and standards require LOBs to identify and assess, as appropriate, relevant nature-related risks using objective, risk-based criteria. These risks are informed by our N&S Risk Taxonomy and include, for example:

- Impact on biodiversity and ecosystems, including land-based, marine or freshwater habitats and/or species. This could include deforestation, habitat destruction and/or fragmentation, direct impact on species, introduction of invasive species, pollution, over-exploitation, use of uncontrolled fire for land clearance, and/or activities which contribute to water stress, soil erosion or degradation and desertification.
- Pollution-related impacts with adverse effects on the environment, people, animals and/or ecosystems, including:
 - Localized air quality, noise and/or vibration emissions.
 - Localized air pollutants such as particulate matter (PM), sulphur dioxide (SO₂), nitrogen oxides (NOX) and volatile organic compounds (VOCs).
 - Land or soil contamination (e.g., from discharges of effluents, spills, leaks and/or inappropriate waste management).
 - Water pollution (e.g., from discharges of effluents, spills, leaks, agricultural runoff).

Where risks are identified, we engage with companies and may seek information regarding their governance, policies and track record for managing dependencies on, and impact on, nature and biodiversity, including mitigation measures and remediation where risks have already manifested. This may include consideration of transaction-specific factors such as defined use of proceeds, asset- or project-specific harm and capital facilitation activities.

Managing financial crime and corruption risks

The Firm has programs in place to address money laundering, sanctions evasions, bribery, corruption and other financial crimes and corruption risks. Our global Anti-Corruption Policy prohibits offering or giving anything of value (including gifts, hospitality, travel, employment, and work experience) to — and soliciting or accepting anything of value from — anyone for a corrupt purpose, such as improper payments or benefits to government officials or private parties for a business advantage. The program includes a governance structure managed by anti-corruption professionals with senior management oversight, training and awareness activities, monitoring and testing for compliance, and periodic assessment of corruption risks and control effectiveness. Employees are required to complete anti-corruption training.

We also participate in international efforts to combat money laundering, sanctions evasions and the funding of terrorist activities. We have implemented a risk-based, global Anti-Money Laundering Compliance & Sanctions Program designed to comply with anti-money laundering and sanctions laws and regulations in the U.S. and other jurisdictions where we operate. We are also part of the Wolfsberg Group, an association of banks that seeks to develop frameworks and guidance for the management of financial crime risks. The Firm works with its fellow group members to develop principles and industry standards to combat money laundering and terrorist financing.

Cybersecurity and data privacy

As digital solutions continue to evolve and play a role in financial services and the economy as a whole, the risk of cyber-attacks and other threats to information security continues to evolve and grow. The Firm and its subsidiaries are subject to laws, rules and regulations globally concerning data, including data protection, privacy and cybersecurity, among others. Cybersecurity and data privacy therefore remain top priorities for the Firm.

Cybersecurity

Our firmwide Information Security Program (“ISP”) is designed to enable us to prevent, detect and respond to cyber-attacks, and stop malicious actors from infiltrating our computer systems to destroy data, steal confidential information, disrupt service, disseminate ransomware or cause other damage to the Firm. The Firm’s cybersecurity incident response plan is designed to allow us to respond to attempted cybersecurity incidents, coordinate with law enforcement and notify customers, when applicable.

Our cybersecurity capabilities, governance and practices are based on recognized industry practices⁵⁹. Our first line of defense consists of each LOB and Corporate functions, which owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. We educate, train and test our employees in their respective LOBs and Corporate functions on how to identify potential cybersecurity risks, protect the Firm’s resources and information and report any unusual activity or incidents. Employees are required to complete periodic cybersecurity training and complete firmwide phishing tests. We also provide our clients and customers with resources and educational content to help them identify cyber risks and mitigate potential losses from cyber-related fraud.

The Cybersecurity and Technology Controls Operating Committee (“CTOC”) oversees the Firm’s assessment and management of cybersecurity risk, including oversight of the implementation and maintenance of controls in support of the Firm’s ISP. CTOC membership includes senior representatives from the Cybersecurity and

Technology Controls organization (“CTC”) — responsible for the implementation of the Firm’s ISP — and relevant corporate functions, including Independent Risk Management (“IRM”) and Internal Audit.

The Firm’s Board receives periodic updates concerning technology and cybersecurity risk matters, including information regarding the Firm’s ISP, policies and practices, AI adoption across the Firm, and any significant cybersecurity incidents and the efforts to address them. For additional information concerning the Firm’s cybersecurity risk management and governance structure, please refer to pages 148 - 149 of our [Form 10-K](#) for the year ended Dec. 31, 2025.

We also contribute to efforts to build and maintain a safe and resilient global financial sector. We are a member of the [Financial Services Information Sharing & Analysis Center](#), an intelligence-sharing cooperative that shares best practices and exercises to better secure the sector for the benefit of the public and the resiliency and integrity of financial institutions.

Data privacy

The Firm manages all manner of personal and financial information, and we have processes designed to manage this data in accordance with the laws, rules and regulations of the jurisdictions in which we operate. We take a multi-faceted approach to addressing privacy and data protection risks, including maintaining and evolving our internal controls, establishing policies covering all stages of the data lifecycle and deploying appropriate technology.

Our global internal policy on personal information applies to the Firm and third parties that handle personal information on our behalf. The policy sets minimum requirements, including that personal information is processed for defined purposes.

Data protection and privacy are key components of our global data risk management program, which focuses on compliance, operational risk oversight of data management, privacy governance, controls, and remediation activities in the Firm.

Our privacy framework outlines roles and responsibilities, sets policies and standards, directs advisory requests and provides protocols for monitoring, reporting and escalation of key privacy risks and issues. Our management, including our OC, and our Board receive periodic updates on the program. We also provide regular training and awareness to our workforce, not only on core privacy obligations and how to meet them but also on emerging risks, trends and new developments.

Information on how we collect and use personal information, as well as rights that individuals may have with respect to their personal information and how we exercise them, is available in our disclosures, on our websites and upon request through multiple channels.

Our [Code of Conduct](#) and related policies include guidelines on how employees should protect the confidential information of those we have relationships with, including consumers, employees, service providers, commercial businesses or government bodies.

We have established processes and procedures to report and respond to suspected or actual data privacy incidents that may compromise the confidentiality, integrity or availability of personal information, and we provide our employees with tools to file incident reports using internal systems.

We have processes to notify our regulators, customers and other individuals when reportable incidents occur, as required by applicable law.

We engage with lawmakers and civil society on policy issues related to data protection and privacy, including the development and modernization of U.S. federal and state privacy laws. We will continue to support policy that protects people and their personal information, promotes organizational accountability and enables beneficial data-driven innovation.

⁵⁹ Industry recognized practices include ISACA COBIT, ISO 27000 standards, FFIEC guidance, the Information Security Forum Standard for Good Practice, NIST SP800-53 and BSIMIM.

Appendices



Restricted activities, and client activities and locations subject to enhanced review

On [page 57](#) we provide details on how the Firm makes risk-based decisions that seek to promote our commercial interests, protect our brand and advance the interests of our shareholders. It is the Firm’s policy that it will not knowingly provide financial services to clients where it determines that there is substantiated evidence of human rights violations and where such client has not put into place adequate practices and policies to remediate such human rights abuses.

The information provided in this appendix reflects JPMorganChase’s independent approach to certain clients and transactions. Decisions are made on an individualized basis. This information reflects the Firm’s approach as at Oct. 14, 2026, and is subject to change without notice. We do not undertake to update any such information.

Restricted activities – assessed on a case-by-case basis

The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests.

- **Coal mining:**
 - Clients deriving the majority of their revenues from the extraction of coal.
 - Clients involved in mountaintop mining or practices widely recognized to permanently harm the physical environment or biodiversity.

- **Unsustainable agricultural practices:** Clients whose operations involve practices that adversely impact the long-term availability of a natural resource, or where harvesting or refining practices cause destruction of biodiversity or otherwise harm the physical environment or communities, and who have not put in place measures to mitigate or redress the impacts, including clients without membership or certification in, where applicable:
 - Roundtable on Sustainable Palm Oil (“RSPO”) or equivalent policies/practices.
 - Roundtable on Responsible Soy (“RTRS”) or equivalent policies/practices.
 - Forestry Stewardship Council (“FSC”) or equivalent (e.g., Sustainable Forestry Initiative (“SFI”), Program for the Endorsement of Forest Certification (“PEFC”).
- **Impacts on biodiversity and ecosystems:** Clients where we determine that there is substantiated evidence of illegal logging, illegal wildlife trafficking or intentional burning of tropical rainforest and/or peatlands for agricultural purposes, and where we determine that such client has not put into place adequate practices and policies to remediate such activities.
- **Asset-specific transactions:**
 - Project financing or other forms of asset-specific transactions related to the following Restricted Assets defined below:
 - New coal mine development or the acquisition, expansion and/or refinancing of an existing coal mine.
 - New coal-fired power plant development or for the acquisition, expansion and/or refinancing of an existing coal-fired power plant.
 - Development within United Nations Educational, Scientific and Cultural Organization (“UNESCO”) World Heritage Sites unless there is prior consensus from both the host government authorities and UNESCO that such operations do not adversely affect the Outstanding Universal Value of the Site.
 - New upstream, midstream or downstream oil and gas assets in the Arctic Restricted Area (“ARA”)⁶⁰, or the acquisition, expansion and/or refinancing of existing upstream, midstream or downstream oil and gas assets including the entire area within the Arctic National Wildlife Refuge.

Activities and locations subject to enhanced review – assessed on a case-by-case basis

The following non-exhaustive list includes examples of client activities and locations that we consider in need of enhanced review on a case-by-case basis to facilitate a comprehensive understanding of the associated risks. Due diligence for certain activities is limited to clients operating in non-designated countries⁶¹.

- **Coal mining:** Clients involved in the ownership, development, construction or operation of coal mining concessions (both thermal and metallurgical).
- **Coal-fired power:** Clients involved in the development, construction or operation of coal-fired power plants.
- **Trading of raw mineral resources as primary supply chain:** Clients whose main business is the physical trading of conflict minerals (tantalum, tin, tungsten, gold – “3TG”), cobalt or diamonds.
- **Hydropower (non-designated countries):** Clients involved in the development, construction, or operation of hydropower generation projects.
- **Origination of agricultural commodities (non-designated countries):**
 - **Growing agricultural crops:** Clients involved in the cultivation of agricultural crops including food crops, fiber crops, oil crops, beverage crops, spice and medicinal crops and industrial crops. This includes palm oil, soy, timber, cocoa, coffee, sugar, cotton, rubber and other crops.
 - **Rearing of livestock (including cattle):** Clients involved in the raising of livestock, including cattle.
 - **Commercial fishing and coastal/inland aquaculture:** Clients involved in commercial fishing activities or coastal or inland aquaculture activities.
- **Downstream users of agricultural commodities (i.e., processing/refining and/or trading and distribution) (non-designated country operations or sourcing):**
 - **Processing/refining and/or trading of agricultural commodities and animal products:** Clients involved in the refining or processing of agricultural commodities and animal products (including palm oil, soy, timber, cocoa).
- **Locations:**
 - The Arctic⁶²
 - Amazon Biome⁶³

⁶⁰ The ARA is defined based on the 10° Celsius July Isotherm boundary, meaning the area does not experience temperatures above 10°C and for which the yearly average temperature is approximately 0°Celsius.

⁶¹ Designated countries are deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. As a proxy for such an assessment, a designated country must be both a member of the [Organization for Economic Co-operation and Development \(“OECD”\)](#) and appear on the [World Bank High Income Country list](#).

⁶² For the broader Arctic region, JPMorganChase takes into consideration the guidance set out by the Arctic Monitoring and Assessment Program (“AMAP”).

⁶³ The Amazon Biome is defined taking into consideration the guidance set out by the Amazon Network of Georeferenced Socio-Environmental Information (“RAISG”).

Absolute financed and facilitated emissions: PCAF-aligned metrics⁶⁴

We recognize the benefit of comparable industry-specific methodologies for measurement and disclosure of absolute financed and facilitated emissions. As such, we are disclosing in the table to the right PCAF-aligned absolute financed and facilitated emissions. We provide disclosure on absolute financed and facilitated emissions for eight sectors of our financing portfolio on [page 27](#). We have calculated these metrics using our own methodology — refer to our [Carbon Compass®](#) for additional information — which we believe calculates absolute financed and facilitated emission figures that correlate with real-world emissions of clients in our applicable sector portfolios. We continue to monitor evolving best practices for the financial sector to inform our own approach and to provide information of interest to our stakeholders.

PCAF-aligned absolute financed and facilitated emissions⁶⁵

Sector ⁱ	Scope(s) Included ⁱⁱ	Absolute Financed and Facilitated Emissions (million tCO ₂ e) ⁱⁱⁱ		Economic Intensity (per US \$1 million of lending/capital markets) ^{viii}		Data Quality Scores (1–5) ^{ix}
		For outstanding lending (financed emissions) ^{iv, v}	For capital markets (facilitated emissions) ^{vi, vii}	For outstanding lending (financed emissions)	For capital markets (facilitated emissions)	
Energy Mix	Scope 3 (end use)	23.2	12.0	3,748.2	505.8	3.2
Oil & Gas Operational	Scopes 1 and 2	0.8	0.9	194.4	73.7	3.2
Electric Power	Scope 1	2.1	3.1	586.6	142.6	3.2
Auto Manufacturing	Scopes 1, 2 and 3 (tank-to-wheel)	0.6	0.5	984.2	207.1	3.1
Aviation	Scope 1 (tank-to-wake)	0.1	0.4	534.5	241.7	3.0
Shipping	Scope 1 (tank-to-wake)	0.02	0.01	255.4	54.3	2.7
Iron & Steel	Scopes 1 and 2	0.3	0.6	1,191.3	335.3	1.7
Cement	Scopes 1 and 2	0.2	0.4	995.0	308.2	1.4
Aluminum	Scopes 1 and 2	0.1	0.3	1,075.0	428.6	3.0

i. The sectors included in this table align with the sectors covered by our [Carbon Compass®](#) for our portfolio-level carbon intensity targets.

ii. The scopes included in this table align with the scopes included in our [Carbon Compass®](#) and represent scopes for which appropriate emissions data is available.

iii. The absolute financed and facilitated emissions in this table utilized the proxy methodology described in our [Carbon Compass®](#) for when emissions data is not readily available. These proxy calculations are derived based on in-scope clients with committed exposure for lending, as well as capital markets exposure.

iv. “Absolute financed emissions” are defined as the total GHG emissions of an asset class or portfolio and are calculated as outstanding exposure divided by company’s value multiplied by company emissions. For the company’s value, we use an end-of-period enterprise value including cash (“EVIC”). When EVIC is unavailable, we use the end-of-period sum of total company equity and debt as found on the company’s balance sheet. If equity value is negative, it is treated as zero. Per the PCAF standard, outstanding exposure represents the amount of the loan the borrower has drawn as of the year-end date.

v. The absolute financed emissions in this table include wholesale credit (excluding overdrafts) to clients within the sectors listed.

vi. “Absolute facilitated emissions” are defined as the total GHG emissions associated with capital markets activity facilitated by a financial institution and are calculated as total amount raised in the capital market transaction multiplied by the volume attributed to the financial institution (based on its participation), divided by end-of-period EVIC. This figure is then multiplied by a weighing factor (33%) and by company emissions.

vii. The absolute facilitated emissions in this table include securitized products, green bonds and TOI syndications and exclude syndicated loans within the sectors listed.

viii. Economic intensity is calculated as absolute financed or facilitated emissions in metric tons of carbon dioxide equivalents per million dollars loaned or facilitated.

ix. Data quality scores are assigned depending on the quality of data available for each client, with 1 representing highest quality and 5 representing lowest quality. We calculate and report a weighted average data quality score for each sector based on the financing provided to each client relative to our total financing to the sector. Refer to our [Carbon Compass®](#) to learn more.

⁶⁴ This section presents disclosure of absolute financed and facilitated emissions intended to align with PCAF, with the exception of the deviations as footnoted throughout the table.

⁶⁵ The figures in the table only consider the in-scope clients per our [Carbon Compass®](#).

The table below summarizes main deviations of our [Carbon Compass®](#) from PCAF's methodology.

	Carbon Compass®	PCAF Methodology	Reasons for Deviation
Lending	12-month monthly average committed financing	Year-end outstanding balance	Using 12-month monthly average enables us to capture the impact of short-term obligations, such as bridge loans, which frequently have terms of less than one year.
Tax-oriented investments	12-month monthly average outstanding balance and recapture activity; three-year rolling average for syndications	Not covered	As one of the top investors in renewable energy tax-oriented investments in the U.S., we believe including tax-oriented investments best captures our financing impact.
Capital markets	100% of capital markets activity on a three-year rolling average basis	33% of all capital market issuances in scope on a yearly basis	Including 100% of our share in capital markets activity allows us to provide a more complete picture of our financing activity and how we are supporting our clients through capital markets facilitation. In addition, we include all capital markets activity we participate in, regardless of bookrunner status, with the aim of providing a more comprehensive view of our overall exposure to facilitated emissions.
Capital structure	Three-year average EVIC; if unavailable, three-year average Debt + Equity	End-of-period EVIC; if unavailable, End-of-period Debt + Equity	Using a three-year average of capital structure helps us reduce distortion due to the effect of volatility on company valuations.

List of acronyms

ADI	American Dream Initiative	EEO	Equal Employment Opportunity	kWh	kilowatt hours
AI	artificial intelligence	ESFR	Energy Supply Financing Ratio	kgCO ₂	kilograms of carbon dioxide
AMAP	Arctic Monitoring and Assessment Program	ESG	environmental, social and governance	km	kilometer
ARA	Arctic Restricted Areas	EVs	electric vehicles	LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer plus
AWM	Asset & Wealth Management	EVIC	enterprise value including cash	LIHTC	Low Income Housing Tax Credit
BELC	Business Environmental Leadership Coalition	e-waste	electronic waste	LLM	large language model
BRG	Business Resource Group	FEC	The Firmwide Environmental Committee	LMI	low- and moderate-income
CA	Corporate Advisory	FPIC	Free, Prior, and Informed Consent	M&A	mergers and acquisitions
CAF	Carbon Assessment Framework	FSC	Forest Stewardship Council	MJ	megajoule
CB	Commercial Banking	gCO ₂	grams of carbon dioxide	MSA	Metropolitan Statistical Area
CBSA	Core Based Statistical Area	gCO ₂ e	grams of carbon dioxide equivalent	MW	megawatts
CCB	Consumer & Community Banking	GCP	General Corporate Purpose	MWh	megawatt-hour
CCUS	carbon capture, utilization and storage	GEB	Green Economy Banking	N&S	Nature and Social
cdbc	come dream. come build	GHG	greenhouse gas	NGFS	Network for Greening the Financial System
CDFIs	Community Development Financial Institutions	GMSC	Global Markets Sustainability Center	NGOs	nongovernmental organizations
CEO	Chief Executive Officer	GRI	Global Reporting Initiative	NMTC	New Markets Tax Credit
CFs	Corporate Functions	GW	gigawatts	NO _x	nitrogen oxides
CFE Fund	Cities for Financial Empowerment Fund	GWh	gigawatt hours	NPOs	nonprofit organizations
CFO	Chief Financial Officer	HTC	Historic Tax Credit	OC	Operating Committee
CIB	Commercial & Investment Bank	IAI 1.5DS	International Aluminum Institute 1.5 Degree Scenario	OECD	Organization for Economic Co-operation and Development
CLSA	Climate Location Site Assessment	IEA NZE Scenario	International Energy Agency Net Zero Emissions by 2050 Scenario	PCAF	Partnership for Carbon Accounting Financials
CMDC	Compensation & Management Development Committee	IFC	International Finance Corporation	PEFC	Program for the Endorsement of Forest Certification
CO ₂	carbon dioxide	IFM	Improved Forest Management	PM	particulate matter
CO ₂ e	carbon dioxide equivalent	IPCC	Intergovernmental Panel on Climate Change	PPAs	power purchase agreements
COO	Chief Operating Officer	IRM	Independent Risk Management function	PRC	Public Responsibility Committee
CRO	Chief Risk Officer	ISP	Information Security Program	Project REACH	Roundtable for Economic Access and Change
CTC	Cybersecurity and Technology Controls	ISSB	International Sustainability Standards Board	RAISG	Amazon Network of Georeferenced Socio-Environmental Information
CTOC	Cybersecurity and Technology Controls Operating Committee	JPM DFI	J.P. Morgan Development Finance Institution	RECs	Renewable Energy Certificates
DF&A	Development Finance & Advisory	JPMAM	J.P. Morgan Asset Management	RSPO	Roundtable on Sustainable Palm Oil
DOI	Diversity, Opportunity & Inclusion	kW	kilowatts	RTK	revenue tonne-kilometers
EACs	Energy Attribute Certificates				

RTRS	Roundtable on Responsible Soy
SASB	Sustainability Accounting Standards Board
SDT	Sustainable Development Target
SEC	U.S. Securities and Exchange Commission
SFI	Sustainable Forestry Initiative
SO ₂	sulphur dioxide
SRI	Security and Resiliency Initiative
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂	metric ton of carbon dioxide
tCO ₂ e	metric ton of carbon dioxide equivalent
t-nm	metric ton - nautical mile
U.K.	United Kingdom
UNESCO	United Nations Educational, Scientific, and Cultural Organization
UoP	use of proceeds
U.S.	United States
VCC	Virtual Call Centers
VOC	volatile organic compounds