

# J.P.Morgan

**JPMorgan Chase Bank, N.A.**

*(a national banking association organised under the laws of the United States of America)*

*This document (the "**Registration Document**", which definition shall also include all information incorporated by reference herein) constitutes a registration document for the purpose of Article 6.3 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This Registration Document, together with each securities note (the "**Securities Note**") and any summary (the "**Summary**") drawn up for use only in connection with the issue of Securities (as defined below) will constitute a prospectus for the purposes of Article 6.3 of the EU Prospectus Regulation. This Registration Document is to be read in conjunction with the Securities Note, the Summary (if applicable) and all information which is deemed to be incorporated by reference herein, as supplemented from time to time (see "**Documents Incorporated by Reference**" below).*

JPMorgan Chase Bank, N.A., in its capacity as an issuer (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes or other similar instruments ("**Notes**"), warrants or other similar instruments ("**Warrants**") and certificates or other similar instruments ("**Certificates**"). Notes, Warrants and Certificates shall be referred to collectively as "**Securities**". JPMorgan Chase Bank, N.A. will not issue any Notes which are admitted to trading on a regulated market in the European Economic Area unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency).

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), in its capacity as competent authority under the EU Prospectus Regulation and the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). The CSSF has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer. Pursuant to Article 6(4) of the Luxembourg Prospectus Law, by approving this Registration Document, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial soundness of the transaction or the quality and solvency of the Issuer. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU. Information concerning the Securities and the terms and conditions thereof are set forth in the applicable Securities Note which, with respect to Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, will be delivered to the CSSF on or prior to the date of issue of the Securities. Information concerning the Securities and the terms and conditions thereof are set forth in the applicable Securities Note and the Summary which, with respect to Securities which are offered to the public, will be delivered to the CSSF on or prior to the beginning of the offer to the public.

This Registration Document has been prepared in accordance with Article 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, relating to registration documents for retail non-equity securities. This Registration Document will be valid for 12 months following the date of approval until 16 April 2026. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once this Registration Document is no longer valid.

*The distribution of this Registration Document and any document incorporated by reference into this Registration Document and the offer or sale of Securities issued by JPMorgan Chase Bank, N.A. may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference into this Registration Document or any securities issued by JPMorgan Chase Bank, N.A. come must inform themselves about, and observe, any such restrictions.*

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**RESPONSIBILITY STATEMENT**

JPMorgan Chase Bank, N.A. accepts responsibility for the information given in this Registration Document and confirms that the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Registration Document, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Forward-looking statements provide JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. (the parent company of the group) together with its consolidated subsidiaries) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the JPMorgan Chase businesses, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in the level of inflation;
- changes in income tax laws, rules, and regulations;
- changes in FDIC assessments;
- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities;
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase to incur liabilities or absorb losses not contemplated at their initiation or origination;

- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified employees;
- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond JPMorgan Chase's control, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyber attacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and
- the other risks and uncertainties detailed in the section entitled "*Risk Factors*" of this Registration Document.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. As a result, you should not place undue reliance on these forward-looking statements. Investors should, however, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC.

## **RISK FACTORS**

Investors in the Securities are exposed to the creditworthiness of JPMorgan Chase Bank, N.A. as an issuer of Securities.

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses. The parent company of the group, JPMorgan Chase & Co., is a bank holding company and a financial holding company under U.S. federal law.

JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of the JPMorgan Chase group. It is the principal bank subsidiary of the JPMorgan Chase group. As such, it will be subject to the risks of the JPMorgan Chase group and affected by events which impact the JPMorgan Chase group.

*The following factors could materially adversely affect the business of JPMorgan Chase and consequently the ability of JPMorgan Chase Bank, N.A. to fulfil its obligations under the Securities or (if applicable) the Guarantee. Each of the risks described below could adversely affect the trading value (if any) of the Securities. Investors could lose some or all of their investment.*

### **Contents of the Risk Factors**

1. **Regulatory, Legal and Reputation Risks**
2. **Political and Country Risks**
3. **Market and Credit Risks**
4. **Liquidity and Capital Risks**
5. **Operational, Strategic, Conduct and People Risks**

## 1. **Regulatory, Legal and Reputation Risks**

*JPMorgan Chase's businesses are highly regulated, and the laws, rules and regulations that apply to JPMorgan Chase have a significant impact on its business and operations.*

JPMorgan Chase is a financial services firm with operations worldwide. JPMorgan Chase must comply with the laws, rules and regulations that apply to its operations in all of the jurisdictions around the world in which it does business, and financial services firms such as JPMorgan Chase are subject to extensive and constantly-evolving regulation and supervision.

The regulation and supervision of JPMorgan Chase significantly affects the way that it conducts its business and structures its operations, and JPMorgan Chase could be required to make changes to its business and operations in response to supervisory expectations or decisions or to new or changed laws, rules and regulations. These types of developments could result in JPMorgan Chase incurring additional costs or experiencing a reduction in revenues to comply with applicable laws, rules and regulations, which could reduce its profitability. Furthermore, JPMorgan Chase's entry into or acquisition of a new business or an increase in its principal investments may require JPMorgan Chase to comply with additional laws, rules, and regulations.

Additionally, JPMorgan Chase's ability to execute certain business initiatives could become more challenging due to increased regulation in the financial services industry, such as limitations on late payment, overdraft and interchange fees. This could adversely affect JPMorgan Chase's earnings from its consumer businesses, prompting the re-evaluation or adjustment of certain businesses or product offerings, as well as the reallocation of resources and incurrence of restructuring costs, which could impact revenue and profitability in the affected lines of business.

In response to new and existing laws, rules and regulations and expanded supervision, JPMorgan Chase has in the past been and could in the future be, required to:

- limit the products and services that it offers;
- reduce the liquidity that it can provide through its market-making activities;
- refrain from engaging in business opportunities that it might otherwise pursue;
- pay higher taxes (including as part of any minimum global tax regime), assessments, levies or other governmental charges, including in connection with the resolution of tax examinations;
- incur losses, including with respect to fraudulent transactions perpetrated against its customers;
- dispose of certain assets, and do so at times or prices that are disadvantageous;
- impose restrictions on certain business activities; or
- increase the prices that it charges for products and services, which could reduce the demand for them.

Any failure by JPMorgan Chase to comply with the laws, rules and regulations to which it is subject could result in:

- increased regulatory and supervisory scrutiny;
- regulatory and governmental enforcement actions;
- the imposition of fines, penalties or other sanctions;
- increased exposure to litigation; or

- harm to its reputation.

*Differences and inconsistencies in financial services regulation and supervision can negatively impact JPMorgan Chase's businesses, operations and financial results.*

The content and application of laws, rules and regulations affecting financial services firms can vary according to factors such as the size of the firm, the jurisdiction in which it is organised or operates, and other criteria. For example:

- larger firms such as JPMorgan Chase are often subject to more stringent supervision, regulation and regulatory scrutiny;
- financial technology companies and other non-traditional competitors may not be subject to banking regulation, or may be supervised by a national or state regulatory agency that does not have the same resources or regulatory priorities as the regulatory agencies that supervise more diversified financial services firms; or
- the financial services regulatory and supervisory framework in a particular jurisdiction may favour financial institutions that are based in that jurisdiction.

These types of differences in the regulatory and supervisory framework can result in JPMorgan Chase losing market share to competitors that are less regulated or not subject to regulation, especially with respect to unregulated financial products.

There can also be significant differences in the ways that similar regulatory initiatives affecting the financial services industry are implemented in the U.S. and in other countries and regions in which JPMorgan Chase does business. For example, when adopting rules that are intended to implement a global regulatory or supervisory standard, a national regulator may introduce additional or more restrictive requirements, which can create competitive disadvantages for financial services firms, such as JPMorgan Chase, that may be subject to those enhanced regulations.

In addition, certain national and multi-national bodies and governmental agencies outside the U.S. have adopted laws, rules or regulations that may conflict with or prohibit JPMorgan Chase from complying with laws, rules and regulations to which it is otherwise subject, creating conflict of law issues that also increase its risk of non-compliance in those jurisdictions.

Legislative and regulatory initiatives outside the U.S. have required and could in the future require JPMorgan Chase to make significant modifications to its operations and legal entity structure in the relevant countries or regions in order to comply with those requirements. These include laws, rules and regulations that have been adopted or proposed, as well as regulatory expectations, relating to:

- the establishment of locally-based intermediate holding companies or operating subsidiaries;
- requirements to maintain minimum amounts of capital or liquidity in locally-based subsidiaries;
- the implementation of processes within locally-based subsidiaries to comply with local regulatory requirements or expectations;
- the separation (or "ring fencing") of core banking products and services from markets activities;
- requirements for the orderly resolution of financial institutions;
- requirements for executing or settling transactions on exchanges or through central counterparties ("CCPs"), or for depositing funds with other financial institutions or clearing and settlement systems;
- position limits and reporting rules for derivatives;

- governance and accountability regimes;
- conduct of business and control requirements; and
- restrictions on compensation.

These types of differences, inconsistencies and conflicts in financial services regulation have required and could in the future require JPMorgan Chase to:

- divest assets or restructure its operations;
- maintain higher levels of capital and liquidity, or absorb increased capital and liquidity costs;
- incur higher operational and compliance costs;
- change the prices that it charges for its products and services;
- curtail the products and services that it offers to its customers and clients;
- curtail other business opportunities, including acquisitions or principal investments, that it otherwise would have pursued;
- become subject to regulatory fines, penalties or other sanctions; or
- incur higher costs for complying with different legal and regulatory frameworks.

Any or all of these factors could harm JPMorgan Chase's ability to compete against other firms that are not subject to the same laws, rules and regulations or supervisory oversight, or harm JPMorgan Chase's businesses, results of operations and profitability.

***Resolving regulatory investigations can subject JPMorgan Chase to significant penalties and collateral consequences, and could result in higher compliance costs or restrictions on its operations.***

JPMorgan Chase is subject to heightened oversight and scrutiny from regulatory authorities in many jurisdictions. JPMorgan Chase has paid significant fines, provided other monetary relief, incurred other penalties and experienced other repercussions in connection with resolving investigations and enforcement actions by governmental agencies. JPMorgan Chase could become subject to similar regulatory or governmental resolutions or other actions in the future, and addressing the requirements of any such resolutions or actions could result in JPMorgan Chase incurring higher operational and compliance costs, including devoting substantial resources to the required remediation or needing to comply with other restrictions.

In connection with resolving specific regulatory investigations or enforcement actions, certain regulators have required JPMorgan Chase and other financial institutions to admit wrongdoing with respect to the activities that gave rise to the resolution. These types of admissions can lead to:

- greater exposure in litigation;
- damage to JPMorgan Chase's reputation;
- disqualification from doing business with certain clients or customers, or in specific jurisdictions; or
- other direct and indirect adverse effects.

Furthermore, government officials in the U.S. and other countries have demonstrated a willingness to bring criminal actions against financial institutions and have required that institutions plead guilty to criminal offences or admit other wrongdoing in connection with

resolving regulatory investigations or enforcement actions. Resolutions of this type can have significant collateral consequences for the subject financial institution, including:

- loss of clients, customers and business;
- restrictions on offering certain products or services; and
- losing permission to operate certain businesses, either temporarily or permanently.

JPMorgan Chase expects that:

- it and other financial services firms will continue to be subject to heightened regulatory scrutiny and governmental investigations and enforcement actions;
- governmental authorities will continue to require that financial institutions be penalised for actual or deemed violations of law with formal and punitive enforcement actions, including the imposition of significant monetary and other sanctions, rather than resolving these matters through informal supervisory actions; and
- governmental authorities will be more likely to pursue formal enforcement actions and resolutions against JPMorgan Chase to the extent that it has previously been subject to other governmental investigations or enforcement actions.

If JPMorgan Chase fails to meet the requirements of any resolution of a governmental investigation or enforcement action, or to maintain risk and control processes that meet the heightened standards and expectations of its regulators, it could be required to, among other things:

- enter into further resolutions of investigations or enforcement actions;
- pay additional regulatory penalties or enter into judgments; or
- accept material regulatory restrictions on, or changes in the management of, its businesses.

In these circumstances, JPMorgan Chase could also become subject to other sanctions, or to prosecution or civil litigation with respect to the conduct that gave rise to an investigation or enforcement action. In addition, JPMorgan Chase can be subject to higher costs or requests for additional capital in connection with the resolution of governmental investigations and enforcement actions involving newly-acquired businesses, companies in which JPMorgan Chase has made principal investments, parties to joint ventures with JPMorgan Chase, and vendors with which JPMorgan Chase does business.

***JPMorgan Chase's operations and financial results can be negatively impacted in jurisdictions with less predictable legal and regulatory frameworks.***

JPMorgan Chase conducts existing and new business in certain countries, states, municipalities, territories and other jurisdictions in which the application of the rule of law is inconsistent, extra-legal or less predictable, including with respect to:

- the absence of a statutory or regulatory basis or guidance for engaging in specific types of business or transactions;
- conflicting or ambiguous laws, rules, regulations and judicial orders, or the inconsistent application or interpretation of existing laws, rules, regulations and judicial precedents;
- actions by or at the direction of government officials or agencies;
- uncertainty concerning the enforceability of intellectual property rights or contractual or other obligations;

- difficulty in competing in economies in which the government controls or protects all or a portion of the local economy or specific businesses, or where graft or corruption may be pervasive;
- the threat of regulatory investigations, civil litigations or criminal prosecutions that are arbitrary or otherwise contrary to established legal principles in other parts of the world; and
- the termination of licences required to operate in the local market or the suspension of business relationships with governmental bodies.

If the application of the laws, rules, regulations and judicial precedents in any jurisdiction is susceptible to producing outcomes that are inconsistent, unexpected or contrary to established legal principles, this can create a more difficult environment in which JPMorgan Chase conducts its business and could negatively affect JPMorgan Chase's operations and reduce its earnings with respect to that jurisdiction. For example, JPMorgan Chase has faced actual and threatened litigation in Russia with respect to payments that JPMorgan Chase cannot make under, and is contractually excused from paying as a result of, relevant economic sanctions laws. That litigation has also resulted in the seizure of assets. In addition, conducting business in jurisdictions with less predictable legal and regulatory frameworks could require JPMorgan Chase to devote significant additional resources to understanding local laws, rules and regulations, as well as structuring its operations to comply with local laws, rules and regulations and implementing and administering related internal policies and procedures.

There can be no assurance that JPMorgan Chase will always be successful in its efforts to fully understand and to conduct its business in compliance with the laws, rules and regulations of all of the jurisdictions in which it operates, and the risk of non-compliance, or of interference with JPMorgan Chase's businesses, can be greater in jurisdictions that have less predictable legal and regulatory frameworks.

***JPMorgan Chase's businesses may be negatively impacted by governmental policies that either discourage or penalise business with certain industries or require specific business practices.***

JPMorgan Chase's businesses and results of operations may be adversely affected by actions or initiatives by national, state or local governmental authorities that:

- seek to discourage financial institutions from doing business with companies engaged in certain industries, or conversely, to penalise financial institutions that elect not to do business with such companies; or
- mandate specific business practices that companies operating in the relevant jurisdiction must adopt.

Because governmental policies in one jurisdiction may differ or conflict with those in other jurisdictions, JPMorgan Chase may face negative consequences regardless of the course of action it takes or elects not to take, including:

- restrictions or prohibitions on doing business within a particular jurisdiction, or with governmental entities in a jurisdiction;
- the threat of enforcement actions, including under antitrust or other anti-competition laws, rules and regulations; and
- harm to its reputation arising from public criticism, including from politicians, activists and other stakeholders.

JPMorgan Chase has been prohibited from engaging in certain business activities in specific jurisdictions as a result of these types of governmental actions, and there is no assurance that it will not face similar restrictions on its business and operations in the future.

***Requirements for the orderly resolution of JPMorgan Chase could result in JPMorgan Chase having to restructure or reorganise its businesses and could increase its funding or operational costs or curtail its businesses.***

JPMorgan Chase is required under Federal Reserve and FDIC rules to prepare and submit periodically to those agencies a detailed plan for rapid and orderly resolution in bankruptcy, without extraordinary government support, in the event of material financial distress or failure. The evaluation of JPMorgan Chase's resolution plan by these agencies may change, and the requirements for resolution plans may be modified from time to time. Any such determinations or modifications could result in JPMorgan Chase needing to make changes to its legal entity structure or to certain internal or external activities, which could increase its funding or operational costs, or hamper its ability to serve clients and customers.

If the Federal Reserve and the FDIC were both to determine that a resolution plan submitted by JPMorgan Chase has deficiencies, they could jointly impose more stringent capital, leverage or liquidity requirements or restrictions on JPMorgan Chase's growth, activities or operations. The agencies could also require that JPMorgan Chase restructure, reorganise or divest assets or businesses in ways that could materially and adversely affect JPMorgan Chase's operations and strategy.

***Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution.***

Federal Reserve rules require that JPMorgan Chase & Co. (the "**Parent Company**") maintain minimum levels of unsecured external long-term debt and other loss-absorbing capacity with specific terms ("**eligible LTD**") for purposes of recapitalising JPMorgan Chase's operating subsidiaries if the Parent Company were to enter into a resolution either:

- in a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code; or
- in a receivership administered by the FDIC under Title II of the Dodd-Frank Act ("**Title II**").

If the Parent Company were to enter into a resolution, holders of eligible LTD, other unsecured creditors and holders of equity securities of the Parent Company will absorb the losses of the Parent Company and its subsidiaries.

The preferred "single point of entry" strategy under JPMorgan Chase's resolution plan contemplates that the Parent Company would enter bankruptcy proceedings and JPMorgan Chase's material subsidiaries would be recapitalised, as needed, so that they could continue normal operations or subsequently be divested or wound down in an orderly manner. As a result, the Parent Company's losses and any losses incurred by its subsidiaries would be imposed first on holders of the Parent Company's equity securities and thereafter on its unsecured creditors, including holders of eligible LTD. Claims of the Parent Company's shareholders and unsecured creditors would have a junior position to the claims of creditors of JPMorgan Chase's subsidiaries and to the claims of priority (as determined by statute) and secured creditors of the Parent Company.

Accordingly, in a resolution of the Parent Company in bankruptcy, unsecured creditors of the Parent Company, including holders of eligible LTD of the Parent Company, would realise value only to the extent available to the Parent Company as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries, and only after any claims of priority and secured creditors of the Parent Company have been fully repaid.

The FDIC has similarly indicated that a single point of entry recapitalisation model would be its expected strategy to resolve a systemically important financial institution, such as the Parent Company, under Title II. However, the FDIC has not formally adopted or committed to any specific resolution strategy.

If the Parent Company were to approach, or enter into, a resolution, none of the Parent Company, the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase's preferred resolution strategy, and losses to unsecured creditors of the Parent Company, including holders of eligible

LTD, and to holders of equity securities of the Parent Company, under whatever strategy is ultimately followed, could be greater than they might have been under JPMorgan Chase's preferred strategy.

***JPMorgan Chase faces significant legal risks from litigation and formal and informal regulatory and government investigations.***

JPMorgan Chase is named as a defendant or is otherwise involved in many legal proceedings, including class actions, derivative actions and other litigation or disputes with third parties, as well as criminal proceedings. Actions currently pending against JPMorgan Chase may result in judgments, settlements, fines, penalties or other sanctions adverse to JPMorgan Chase. Any of these matters could materially and adversely affect JPMorgan Chase's business, financial condition or results of operations, or cause serious reputational harm. As a participant in the financial services industry, it is likely that JPMorgan Chase will continue to experience a high level of litigation and regulatory and government investigations related to its businesses and operations.

Regulators and other government agencies conduct examinations of JPMorgan Chase and its subsidiaries both on a routine basis and in targeted exams, and JPMorgan Chase's businesses and operations are subject to heightened regulatory oversight. This heightened regulatory scrutiny, or the results of such an investigation or examination, may lead to additional regulatory investigations or enforcement actions. There is no assurance that those actions will not result in resolutions or other enforcement actions against JPMorgan Chase. Furthermore, a single event involving a potential violation of law or regulation may give rise to numerous and overlapping investigations and proceedings, either by multiple federal, state or local agencies and officials in the U.S. or, in some instances, regulators and other governmental officials in non-U.S. jurisdictions.

In addition, if another financial institution violates a law or regulation relating to a particular business activity or practice, this will often give rise to an investigation by regulators and other governmental agencies of the same or similar activity or practice by JPMorgan Chase.

JPMorgan Chase could become subject to a significant regulatory investigation and be unable to disclose specific information concerning that investigation to the public if such a disclosure would violate JPMorgan Chase's obligations under applicable rules and regulations to maintain the confidentiality of confidential supervisory information, even if the resolution of that investigation could have a material adverse effect on JPMorgan Chase's business, operations, results or financial condition.

Regulatory investigations, examinations or other initiatives by U.S. and non-U.S. governmental authorities may subject JPMorgan Chase to judgments, settlements, fines, penalties or other sanctions, and may require JPMorgan Chase to restructure its operations and activities or to cease offering certain products or services. All of these potential outcomes could harm JPMorgan Chase's reputation or lead to higher operational costs, thereby reducing JPMorgan Chase's profitability, or result in collateral consequences. In addition, the extent of JPMorgan Chase's exposure to legal and regulatory matters can be unpredictable and could, in some cases, exceed the amount of reserves that JPMorgan Chase has established for those matters.

***JPMorgan Chase Bank, N.A. is affected by the risks that affects its parent company.***

JPMorgan Chase Bank, N.A. and its subsidiaries are also subject to each of the risks described herein, in addition to further risks. Risks that affect JPMorgan Chase can also affect JPMorgan Chase Bank, N.A. as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMorgan Chase. Further, JPMorgan Chase Bank, N.A. can be negatively affected by risks and other events affecting JPMorgan Chase even where JPMorgan Chase Bank, N.A. is not directly affected. For example, where JPMorgan Chase's reputation is damaged, JPMorgan Chase Bank, N.A.'s reputation would likely also be damaged which could negatively affect JPMorgan Chase Bank, N.A.

***Damage to JPMorgan Chase's reputation could harm its businesses.***

Maintaining trust in JPMorgan Chase is critical to its ability to attract and retain clients, customers, investors and employees. Damage to JPMorgan Chase's reputation can therefore cause significant harm to JPMorgan Chase's business and prospects, and can arise from numerous sources, including:

- employee misconduct, including discriminatory behaviour or harassment with respect to clients, customers or employees, or actions that are contrary to JPMorgan Chase's goal of fostering an inclusive workplace;
- security breaches, including as a result of cyber-attacks;
- failure to safeguard client, customer or employee information;
- failure to manage risks associated with its client relationships, or with transactions or business activities in which JPMorgan Chase or its clients engage, including transactions or activities that may be unpopular among one or more constituencies;
- rapid and broad dissemination of misinformation and disinformation across the media landscape, including social networking sites;
- incorrect, biased or misleading results or content generated by artificial intelligence, leading to harmful outcomes, including discrimination in lending practices against vulnerable populations, fraud, manipulation of customers, privacy breaches or intellectual property infringement;
- deficiencies or perceived failures in managing ESG-related initiatives, including modifying or failing to meet publicly-announced targets;
- operational failures;
- litigation or regulatory fines, penalties or other sanctions;
- actions taken in executing regulatory and governmental requirements during a global or regional health emergency, spread of infectious disease, epidemic or pandemic;
- regulatory investigations or enforcement actions, or resolutions of these matters; and
- failure or perceived failure to comply with laws, rules or regulations by JPMorgan Chase or its clients, customers, counterparties or other parties, including newly-acquired businesses, companies in which JPMorgan Chase has made principal investments, parties to joint ventures with JPMorgan Chase, and vendors with which JPMorgan Chase does business.

Social and environmental activists have been targeting JPMorgan Chase and other financial services firms with public criticism concerning their business practices, including business relationships with clients that are engaged in certain sensitive industries, such as companies:

- whose products are or are perceived to be harmful to human health; or
- whose activities negatively affect or are perceived to negatively affect the environment, workers' rights or communities.

Activists have also taken actions intended to change or influence JPMorgan Chase's business practices with respect to ESG matters, including public protests at JPMorgan Chase's headquarters and other properties, and submitting specific ESG-related proposals for a vote by JPMorgan Chase's shareholders.

In addition, JPMorgan Chase has been and expects that it will continue to be criticised by activists, politicians and other members of the public concerning business practices or positions taken by JPMorgan Chase with respect to matters of public policy (such as diversity, equity and inclusion initiatives) or regarding transactions or other business or interactions between JPMorgan Chase and governmental or regulatory bodies. Furthermore, JPMorgan Chase's

relationships or ability to transact with clients and customers, and with governmental or regulatory bodies in jurisdictions in which JPMorgan Chase does business, could be adversely affected if its decisions with respect to doing business with companies in certain sensitive industries are perceived to harm those companies or to align with particular political viewpoints. The foregoing types of criticism can be more widespread during election years in various jurisdictions, and could have the effect of focusing attention on a company such as JPMorgan Chase as part of a wider public debate on public policy matters. Furthermore, JPMorgan Chase's participation in or association with certain environmental and social industry groups or initiatives could be viewed by activists or governmental authorities as boycotting or other discriminatory business behaviour.

These and other types of criticism and actions directed at JPMorgan Chase could potentially engender dissatisfaction among clients, customers, investors, employees, government officials and other stakeholders. In all of these cases, JPMorgan Chase's reputation and its business and results of operations could be harmed by:

- greater scrutiny from governmental or regulatory bodies, or further criticism from politicians and other members of the public, including in the form of governmental or regulatory investigations or litigation;
- unfavourable coverage or commentary in the media, including through social media campaigns;
- certain clients and customers ceasing doing business with JPMorgan Chase, and encouraging others to do so;
- impairment of JPMorgan Chase's ability to attract new clients and customers, to expand its relationships with existing clients and customers, or to hire or retain employees; or
- certain investors opting to divest from investments in securities of JPMorgan Chase.

Actions by the financial services industry generally or individuals in the industry can also affect JPMorgan Chase's reputation. For example, the reputation of the industry as a whole can be damaged by concerns that:

- consumers have been treated unfairly by a financial institution; or
- a financial institution has acted inappropriately with respect to the methods used to offer products to customers.

If JPMorgan Chase is perceived to have engaged in these types of behaviours, this could weaken its reputation among clients or customers, employees or other stakeholders.

***Failure to effectively manage potential conflicts of interest or to satisfy fiduciary obligations can result in litigation and enforcement actions, as well as damage JPMorgan Chase's reputation.***

JPMorgan Chase's ability to manage potential conflicts of interest is highly complex due to the broad range of its business activities which encompass a variety of transactions, obligations and interests with and among JPMorgan Chase's clients and customers. JPMorgan Chase can become subject to litigation, enforcement actions, and heightened regulatory scrutiny, and its reputation can be damaged, by the failure or perceived failure to:

- adequately address or appropriately disclose conflicts of interest, including potential conflicts of interest that may arise in connection with providing multiple products and services in, or having one or more investments related to, the same transaction;
- identify and address any conflict of interest that a third party with which it does business may have with respect to a transaction involving JPMorgan Chase;
- deliver appropriate standards of service and quality;

- treat clients and customers fairly and with the appropriate standard of care;
- use client and customer data responsibly and in a manner that meets legal requirements and regulatory expectations;
- provide fiduciary products or services in accordance with the applicable legal and regulatory standards; or
- handle or use confidential information of customers or clients appropriately and in compliance with applicable data protection and privacy laws, rules and regulations.

A failure or perceived failure to appropriately address conflicts of interest or fiduciary obligations could result in customer dissatisfaction, litigation and regulatory fines, penalties or other sanctions, and heightened regulatory scrutiny and enforcement actions, all of which can lead to lost revenue and higher operating costs and cause serious harm to JPMorgan Chase's reputation.

## 2. **Political and Country Risks**

***Economic uncertainty or instability caused by political and geopolitical developments can negatively impact JPMorgan Chase's businesses.***

Political developments in the U.S. and other countries can cause uncertainty in the economic environment and market conditions in which JPMorgan Chase operates its businesses. Certain governmental policy initiatives, as well as heightened geopolitical tensions, could significantly affect U.S. and global economic growth and cause higher volatility in the financial markets, including:

- monetary policies and actions taken by the Federal Reserve and other central banks or governmental authorities, including changes in interest rate levels and any sustained large-scale asset purchases or any suspension or reversal of those actions;
- fiscal policies, including with respect to taxation and spending;
- isolationist foreign policies;
- economic or financial sanctions;
- the implementation of tariffs and other protectionist trade policies;
- changes to immigration policies; or
- actions that the government takes or fails to take in response to the effects of health emergencies, the spread of infectious diseases, epidemics or pandemics.

These types of political developments, and uncertainty about the possible outcomes of these developments, could:

- erode investor or consumer confidence in the U.S. economy and financial markets, which could potentially undermine the status of the U.S. dollar as a safe haven currency;
- provoke retaliatory countermeasures by other countries and otherwise heighten tensions in regulatory, enforcement or diplomatic relations;
- increase the risk of targeted cyber-attacks;
- increase concerns about whether the U.S. government will be funded, and its outstanding debt serviced, at any particular time;
- result in periodic shutdowns of the U.S. government;

- influence investor perceptions concerning government support of certain sectors of the economy or the economy as a whole;
- influence monetary policy actions of the Federal Reserve to moderate the economic impact of political developments, including decisions on interest rate levels and asset purchases and sales;
- adversely affect the financial condition or credit ratings of clients and counterparties with which JPMorgan Chase does business; or
- cause JPMorgan Chase to refrain from engaging in business opportunities that it might otherwise pursue.

These factors could lead to:

- slower growth rates, rising inflation or recession;
- disruptions in labour markets;
- greater market volatility;
- a contraction of available credit and the widening of credit spreads;
- U.S. dollar currency fluctuations;
- lower investments in a particular country or sector of the economy;
- large-scale sales of government debt and other debt and equity securities;
- reduced commercial activity among trading partners or disruptions to supply chains; or
- the possible departure of a country from, or the dissolution or formation of, a political or economic alliance or treaty.

Under certain circumstances, such as geopolitically challenging situations in regions like Russia, the Middle East and China, these various risks could become highly correlated or combine in unprecedented ways.

Any of these potential outcomes could cause JPMorgan Chase to suffer losses on its market-making positions or in its investment portfolio, reduce its liquidity and capital levels, increase the allowance for credit losses or lead to higher net charge-offs, hamper its ability to deliver products and services to its clients and customers, and weaken its results of operations and financial condition or credit rating.

***An outbreak or escalation of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally.***

Aggressive actions by hostile governments or groups, including armed conflict or intensified cyber-attacks, could expand in unpredictable ways by drawing in other countries or escalating into full-scale war with potentially catastrophic consequences, particularly if one or more of the combatants possess nuclear weapons. Depending on the scope of the conflict, the hostilities could result in:

- worldwide economic disruption;
- heightened volatility in financial markets;
- severe declines in asset values, accompanied by widespread sell-offs of investments;
- sudden increases in prices in the energy and commodity markets or for certain safe haven currencies;

- substantial depreciation of local currencies, potentially leading to defaults by borrowers and counterparties in the affected region;
- disruption of global trade;
- diminished consumer, business and investor confidence;
- refugee and humanitarian crises; and
- new economic sanctions or other regulatory requirements, including those that introduce exceptional compliance challenges for multinational companies such as JPMorgan Chase.

Any of the above consequences could have significant negative effects on JPMorgan Chase's operations and earnings, both in the countries or regions directly affected by the hostilities or globally. Further, if the U.S. were to become directly involved in such a conflict, this could lead to a curtailment of any operations that JPMorgan Chase may have in the affected countries or region, as well as in any nation that is aligned against the U.S. in the hostilities. JPMorgan Chase could also experience more numerous and aggressive cyber-attacks launched by or under the sponsorship of one or more of the adversaries in such a conflict.

***JPMorgan Chase's business and operations in certain countries can be adversely affected by local economic, political, regulatory and social factors.***

Some of the countries in which JPMorgan Chase conducts business have economies or markets that are less developed and more volatile or may have political, legal and regulatory regimes that are less established or predictable than other countries in which JPMorgan Chase operates. In addition, in some jurisdictions in which JPMorgan Chase conducts business, the local economy and business activities are subject to substantial government influence or control. Some of these countries have in the past experienced economic disruptions, including:

- extreme currency fluctuations;
- high inflation;
- low or negative growth;
- defaults or reduced ability to service sovereign debt; and
- increased fraud or other misrepresentation of value.

The governments in these countries have sometimes reacted to these developments by imposing restrictive policies that adversely affect the local and regional business environment, such as:

- price, capital or exchange controls, including imposition of punitive transfer and convertibility restrictions or forced currency exchange;
- expropriation or nationalisation of assets, including client assets, or confiscation of property, including intellectual property; and
- changes in laws, rules and regulations.

The impact of these actions could be accentuated in trading markets that are smaller, less liquid and more volatile than more-developed markets. These types of government actions can negatively affect JPMorgan Chase's operations in the relevant country, either directly or by suppressing the business activities of local clients or multi-national clients that conduct business in the jurisdiction.

In addition, emerging markets countries, as well as more developed countries, have been susceptible to unfavourable social developments arising from poor economic conditions or governmental actions, including:

- widespread demonstrations, civil unrest or general strikes;
- crime and corruption;
- security and personal safety issues;
- an outbreak or escalation of hostilities, or other geopolitical instabilities;
- overthrow of incumbent governments;
- terrorist attacks; and
- other forms of internal discord.

These economic, political, regulatory and social developments have in the past resulted in, and in the future could lead to, conditions that can adversely affect JPMorgan Chase's operations in those countries and impair the revenues, growth and profitability of those operations. In addition, any of these events or circumstances in one country can affect JPMorgan Chase's operations and investments in another country or countries, including in the U.S.

### 3. **Market and Credit Risks**

*Economic and market events and conditions can materially affect JPMorgan Chase's businesses and investment and market-making positions.*

JPMorgan Chase's results of operations can be negatively affected by adverse changes in any of the following:

- investor, consumer and business sentiment;
- events that reduce confidence in the financial markets;
- inflation, deflation or recession;
- high unemployment or, conversely, a tightening labour market;
- the availability and cost of capital, liquidity and credit;
- levels and volatility of interest rates, credit spreads and market prices for currencies, debt and equity securities and commodities, as well as the duration of any such changes;
- the economic effects of an outbreak or escalation of war, hostilities, terrorism or other geopolitical instabilities, cyber-attacks, climate change, natural disasters, severe weather conditions, health emergencies, the spread of infectious diseases, epidemics or pandemics or other extraordinary events beyond JPMorgan Chase's control; and
- the state of the U.S. and global economies.

All of these are affected by global economic, market and political events and conditions, including monetary policies and actions taken by central banks or other governmental authorities, as well as by the regulatory environment.

In addition, JPMorgan Chase's investment portfolio and market-making businesses can suffer losses due to unanticipated market events, including:

- severe declines in asset values;
- unexpected credit events;
- unforeseen events or conditions that may cause previously uncorrelated factors to become correlated (and vice versa);

- the inability to effectively hedge risks related to market-making and investment portfolio positions; or
- other market risks that may not have been appropriately taken into account in the development, structuring or pricing of a financial instrument.

If JPMorgan Chase experiences significant losses in its investment portfolio or from market-making activities, this could reduce JPMorgan Chase's profitability and its liquidity and capital levels, and thereby constrain the growth of its businesses.

***JPMorgan Chase's consumer businesses can be negatively affected by adverse economic conditions and governmental policies.***

JPMorgan Chase's consumer businesses are particularly affected by U.S. and global economic conditions, including:

- personal and household income distribution;
- unemployment or underemployment;
- prolonged periods of exceptionally high or low interest rates, or significant changes to interest rates;
- changes in the value of collateral such as residential real estate and vehicles;
- changes in housing prices;
- the level of inflation and its effect on prices for goods and services;
- consumer and small business confidence levels; and
- changes in consumer spending or in the level of consumer debt.

Heightened levels of unemployment or underemployment that result in reduced personal and household income could negatively affect consumer credit performance to the extent that consumers are less able to service their debts. In addition, sustained low growth, low or negative interest rates, inflationary pressures or recessionary conditions could diminish customer demand for the products and services offered by JPMorgan Chase's consumer businesses.

Adverse economic conditions could also lead to an increase in delinquencies, additions to the allowance for credit losses and higher net charge-offs, which can reduce JPMorgan Chase's earnings. These consequences could be significantly worse in certain geographies, including where declining industrial or manufacturing activity has resulted in or could result in higher levels of unemployment, or where high levels of consumer debt, such as outstanding student loans, could impair the ability of customers to pay their other consumer loan obligations.

JPMorgan Chase's earnings from its consumer businesses could also be adversely affected by governmental policies and actions that affect consumers, including:

- policies and initiatives relating to medical insurance, education, immigration and housing, or that may impact employment status;
- laws, rules and regulations relating specifically to the financial services industry, such as limitations on late payment, overdraft and interchange fees; and
- policies aimed at the economy more broadly, such as higher taxes and increased regulation, which could result in reductions in consumer disposable income.

***Unfavourable market and economic conditions can have an adverse effect on JPMorgan Chase's wholesale businesses.***

In JPMorgan Chase's wholesale businesses, market and economic factors can affect the volume of transactions that JPMorgan Chase executes for its clients or for which it advises clients, and, therefore, the revenue that JPMorgan Chase receives from those transactions. These factors can also influence the willingness of other financial institutions and investors to participate in capital markets transactions that JPMorgan Chase manages, such as loan syndications or securities underwriting. Furthermore, if a significant and sustained deterioration in market conditions were to occur, the profitability of JPMorgan Chase's businesses engaged in capital markets activities, including loan syndication, securities underwriting and leveraged lending activities, could be reduced to the extent that those businesses:

- earn less fee revenue due to lower transaction volumes, including when clients are unwilling or unable to refinance their outstanding debt obligations in unfavourable market conditions; or
- dispose of portions of credit commitments at a loss, or hold larger residual positions in credit commitments that cannot be sold at favourable prices.

The fees that JPMorgan Chase earns from managing client assets or holding assets under custody for clients could be diminished by declining asset values or other adverse macroeconomic conditions. For example, higher interest rates or a downturn in financial markets could affect the valuation of client assets that JPMorgan Chase manages or holds under custody, which, in turn, could affect JPMorgan Chase's revenue from fees that are based on the amount of assets under management or custody. Similarly, adverse macroeconomic or market conditions could prompt outflows from JPMorgan Chase funds or accounts, or cause clients to invest in products that generate lower revenue. Substantial and unexpected withdrawals from a JPMorgan Chase fund can also hamper the investment performance of the fund, particularly if the outflows create the need for the fund to dispose of fund assets at disadvantageous times or prices, and could lead to further withdrawals based on the weaker investment performance.

An adverse change in market conditions in particular segments of the economy, such as a sudden and severe downturn in oil and gas prices or an increase in commodity prices, severe declines in commercial real estate values, or sustained changes in consumer behaviour that affect specific economic sectors, could have a material adverse effect on clients of JPMorgan Chase whose operations or financial condition are directly or indirectly dependent on the health or stability of those market segments or economic sectors, as well as clients that are engaged in related businesses. JPMorgan Chase could incur credit losses on its loans and other commitments to clients that operate in, or are dependent on, any sector of the economy that is or comes under stress.

An economic downturn or sustained changes in consumer behaviour that results in shifts in consumer and business spending could also have a negative impact on certain of JPMorgan Chase's wholesale clients, and thereby diminish JPMorgan Chase's earnings from its wholesale operations. For example, the businesses of certain of JPMorgan Chase's wholesale clients are dependent on consistent streams of rental income from commercial real estate properties, including offices, which are owned or being built by those clients. Sustained adverse economic conditions or hybrid work models could result in reductions in the rental cash flows that owners or developers receive from their tenants which, in turn, could depress the values of the properties, impair the ability of borrowers to service or refinance their commercial real estate loans and lead to an increase in foreclosures. These consequences could result in JPMorgan Chase experiencing increases in the allowance for credit losses, higher delinquencies, defaults and charge-offs within its commercial real estate loan portfolio and incurring higher costs for servicing a larger volume of delinquent loans in that portfolio. An increase in foreclosures could result in higher operational risk associated with JPMorgan Chase owning and managing real property, and any inadequacy in governance or control over the foreclosed properties could result in regulatory scrutiny and reputational harm.

***Changes in interest rates and credit spreads can adversely affect JPMorgan Chase's earnings, its liquidity or its capital levels.***

When interest rates are high or increasing, JPMorgan Chase can generally be expected to earn higher net interest income. However, higher interest rates can also lead to:

- fewer originations of commercial and residential real estate loans;
- losses on underwriting exposures or incremental client-specific downgrades, or increases in the allowance for credit losses and net charge-offs due to higher financing costs for clients;
- the loss of deposits, particularly if customers withdraw deposits because they believe that interest rates offered by JPMorgan Chase are lower than those of competitors or if JPMorgan Chase makes incorrect assumptions about depositor behaviour;
- losses on available-for-sale ("AFS") securities held in the investment securities portfolio;
- lower net interest income if central banks introduce interest rate increases more quickly than anticipated and this results in a misalignment in the pricing of short-term and long-term borrowings;
- less liquidity in the financial markets; and
- higher funding costs.

All of these outcomes could adversely affect JPMorgan Chase's earnings or its liquidity and capital levels, and any negative outcomes could be more severe in a prolonged period of high interest rates. Higher interest rates can also negatively affect the payment performance on loans within JPMorgan Chase's consumer and wholesale loan portfolios that are linked to variable interest rates. If borrowers of variable rate loans are unable to afford higher interest payments, those borrowers may reduce or stop making payments, thereby causing JPMorgan Chase to incur losses and increased operational costs related to servicing a higher volume of delinquent loans.

On the other hand, a low or negative interest rate environment may cause:

- net interest margins to be compressed, which could reduce the amounts that JPMorgan Chase earns on its investment securities portfolio to the extent that it is unable to reinvest contemporaneously in higher-yielding instruments;
- unanticipated or adverse changes in depositor behaviour, which could negatively affect JPMorgan Chase's broader asset and liability management strategy; and
- a reduction in the value of JPMorgan Chase's mortgage servicing rights ("MSRs") asset, resulting in decreased revenues.

When credit spreads widen, it becomes more expensive for JPMorgan Chase to borrow. JPMorgan Chase's credit spreads may widen or narrow not only in response to events and circumstances that are specific to JPMorgan Chase but also as a result of general economic and geopolitical events and conditions. Changes in JPMorgan Chase's credit spreads will affect, positively or negatively, JPMorgan Chase's earnings on certain liabilities, such as derivatives, that are recorded at fair value.

***JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the valuation of financial instruments.***

The value of securities, derivatives and other financial instruments which JPMorgan Chase owns or in which it makes markets can be materially affected by market fluctuations. Market volatility, illiquid market conditions and other disruptions in the financial markets may make it extremely difficult to value certain financial instruments. Subsequent valuations of financial instruments in future periods, in light of factors then prevailing, may result in significant changes in the value of these instruments. In addition, at the time of any disposition of these financial instruments, the price that JPMorgan Chase ultimately realises will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of financial instruments that

JPMorgan Chase owns or in which it makes markets, which may have an adverse effect on JPMorgan Chase's results of operations.

JPMorgan Chase's risk management and monitoring processes, including its stress testing framework, seek to quantify and manage JPMorgan Chase's exposure to more extreme market moves. However, JPMorgan Chase's hedging and other risk management strategies may not be effective, and it could incur significant losses, if extreme market events were to occur.

***JPMorgan Chase can be negatively affected by adverse changes in the financial condition of clients, counterparties, custodians and CCPs.***

JPMorgan Chase routinely executes transactions with clients and counterparties such as corporations, financial institutions, asset managers, hedge funds, securities exchanges and government entities within and outside the U.S. Many of these transactions expose JPMorgan Chase to the credit risk of its clients and counterparties, and can involve JPMorgan Chase in disputes and litigation if a client or counterparty defaults. JPMorgan Chase can also be subject to losses or liability where a financial institution that it has appointed to provide custodial services for client assets or funds becomes insolvent as a result of fraud or the failure to abide by existing laws and obligations, or where clients are unable to access assets held by JPMorgan Chase as custodian due to governmental actions or other factors.

A default by, or the financial or operational failure of, a CCP through which JPMorgan Chase executes contracts would require JPMorgan Chase to replace those contracts, thereby increasing its operational costs and potentially resulting in losses. In addition, JPMorgan Chase can be exposed to losses if a member of a CCP in which JPMorgan Chase is also a member defaults on its obligations to the CCP because of requirements that each member of the CCP absorb a portion of those losses. Furthermore, JPMorgan Chase can be subject to bearing its share of non-default losses incurred by a CCP, including losses from custodial, settlement or investment activities or due to cyber or other security breaches.

As part of its clearing services activities, JPMorgan Chase is exposed to the risk of non-performance by its clients, which it seeks to mitigate by requiring clients to provide adequate collateral. JPMorgan Chase is also exposed to intra-day credit risk of its clients in connection with providing cash management, clearing, custodial and other transaction services to those clients. If a client for which JPMorgan Chase provides these services becomes bankrupt or insolvent, JPMorgan Chase may incur losses, become involved in disputes and litigation with one or more CCPs, the client's bankruptcy estate and other creditors, or be subject to regulatory investigations. All of the foregoing events can increase JPMorgan Chase's operational and litigation costs, and JPMorgan Chase may suffer losses to the extent that any collateral that it has received is insufficient to cover those losses.

Transactions with government entities, including national, state, provincial, municipal and local authorities, can expose JPMorgan Chase to enhanced sovereign, credit, operational and reputation risks. Government entities may, among other things, claim that actions taken by government officials were beyond the legal authority of those officials or repudiate transactions authorised by a previous incumbent government. These types of actions have in the past caused, and could in the future cause, JPMorgan Chase to suffer losses or hamper its ability to conduct business in the relevant jurisdiction.

In addition, local laws, rules and regulations could limit JPMorgan Chase's ability to resolve disputes and litigation in the event of a counterparty default or unwillingness to make previously agreed-upon payments, which could subject JPMorgan Chase to losses.

Disputes may arise with counterparties to derivatives contracts with regard to the terms, the settlement procedures or the value of underlying collateral. The disposition of those disputes could cause JPMorgan Chase to incur unexpected transaction, operational and legal costs, or result in credit losses. These consequences can also impair JPMorgan Chase's ability to effectively manage its credit risk exposure from its market activities, or cause harm to JPMorgan Chase's reputation.

The financial or operational failure of a significant market participant, such as a major financial institution or a CCP, or concerns about the creditworthiness of such a market participant or its ability to fulfil its obligations, can cause substantial and cascading disruption within the financial markets, including in circumstances where coordinated action by multiple other market participants is required to address the failure or disruption. JPMorgan Chase's businesses could be significantly disrupted by such an event, particularly if it leads to other market participants incurring significant losses, experiencing liquidity issues or defaulting, and JPMorgan Chase is likely to have significant interrelationships with, and credit exposure to, such a significant market participant.

***JPMorgan Chase may suffer losses if the value of collateral declines in stressed market conditions.***

During periods of market stress or illiquidity, JPMorgan Chase's credit risk may be further increased when:

- JPMorgan Chase fails to realise the estimated value of the collateral it holds;
- collateral is liquidated at prices that are not sufficient to recover the full amount owed to it; or
- counterparties are unable to post collateral, whether for operational or other reasons.

Furthermore, disputes with counterparties concerning the valuation of collateral may increase in times of significant market stress, volatility or illiquidity, and JPMorgan Chase could suffer losses during these periods if it is unable to realise the fair value of collateral or to manage declines in the value of collateral.

***JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk.***

JPMorgan Chase is exposed to greater credit and market risk to the extent that groupings of its clients or counterparties, or obligors on securities and other financial instruments:

- engage in similar or related businesses, or in businesses in related industries;
- do business in the same geographic region; or
- have business profiles, models or strategies that could cause their ability to meet their obligations to be similarly affected by changes in economic conditions.

For example, a significant deterioration in the credit quality of a counterparty, borrower or other obligor could lead to concerns about the creditworthiness of other counterparties, borrowers or obligors in similar, related or dependent industries. This type of interrelationship could exacerbate JPMorgan Chase's credit, liquidity and market risk exposure and potentially cause it to incur losses, including fair value losses in its market-making businesses and investment portfolios. In addition, JPMorgan Chase may be required to increase the allowance for credit losses or establish other reserves with respect to certain clients, industries or country exposures in order to align with directives or expectations of its banking regulators.

Similarly, challenging economic conditions that affect a particular industry or geographic area could lead to concerns about the credit quality of counterparties, borrowers or other obligors not only in that particular industry or geography but in related or dependent industries, wherever located. These conditions could also heighten concerns about the ability of customers of JPMorgan Chase's consumer businesses who live in those areas or work in those affected industries or related or dependent industries to meet their obligations to JPMorgan Chase. JPMorgan Chase regularly monitors various segments of its credit and market risk exposures to assess the potential risks of concentration or contagion, but its ability to diversify or hedge its exposure against those risks may be limited.

JPMorgan Chase's consumer businesses can also be harmed by an excessive expansion of consumer credit by bank or non-bank competitors. Heightened competition for certain types of

consumer loans could prompt industry-wide reactions such as significant reductions in the pricing or margins of those loans or the making of loans to less-creditworthy borrowers. If large numbers of consumers subsequently default on their loans, whether due to weak credit profiles, an economic downturn or other factors, this could impair their ability to repay obligations owed to JPMorgan Chase and result in higher charge-offs and other credit-related losses. More broadly, widespread defaults on consumer debt could lead to recessionary conditions in the U.S. economy, and JPMorgan Chase's consumer businesses may earn lower revenues in such an environment.

If JPMorgan Chase is unable to reduce positions effectively during a market dislocation, this can increase both the market and credit risks associated with those positions and the level of risk-weighted-assets ("**RWA**") that JPMorgan Chase holds on its balance sheet. These factors could adversely affect JPMorgan Chase's capital position, funding costs and the profitability of its businesses.

#### 4. **Liquidity and Capital Risks**

*JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained.*

JPMorgan Chase's liquidity can be impacted at any given time as a result of factors such as:

- market-wide illiquidity or disruption;
- changes in liquidity or capital requirements resulting from changes in laws, rules and regulations, including those in response to economic effects of systemic events;
- actions taken by the U.S. government or by the Federal Reserve to reduce its balance sheet, which may reduce deposits held by JPMorgan Chase and other financial institutions;
- inability to sell assets, or to sell assets at favourable times or prices;
- default by a CCP or other significant market participant;
- unanticipated outflows of cash or collateral;
- unexpected loss of deposits or higher than anticipated draws on lending-related commitments; and
- lack of market or customer confidence in JPMorgan Chase or financial institutions in general.

A reduction in JPMorgan Chase's liquidity may be caused by events over which it has little or no control. For example, periods of market stress, low investor confidence and significant market illiquidity could result in higher funding costs for JPMorgan Chase and could limit its access to some of its traditional sources of liquidity.

JPMorgan Chase may need to raise funding from alternative sources if its access to stable and lower-cost sources of funding, such as deposits and borrowings from Federal Home Loan Banks, is reduced. Alternative sources of funding could be more expensive or limited in availability. JPMorgan Chase's funding costs could also be negatively affected by actions that JPMorgan Chase may take in order to:

- satisfy applicable liquidity coverage ratio and net stable funding ratio requirements;
- address obligations under its resolution plan; or
- satisfy regulatory requirements in jurisdictions outside the U.S. relating to the pre-positioning of liquidity in subsidiaries that are material legal entities.

More generally, if JPMorgan Chase fails to effectively manage its liquidity, this could constrain its ability to fund or invest in its businesses and subsidiaries, and thereby adversely affect its results of operations.

***JPMorgan Chase & Co. is a holding company and depends on the cash flows of its subsidiaries to make payments on its outstanding securities.***

JPMorgan Chase & Co. is a holding company that holds the stock of JPMorgan Chase Bank, N.A. and an intermediate holding company, JPMorgan Chase Holdings LLC (the "IHC"). The IHC in turn generally holds the stock of JPMorgan Chase's subsidiaries other than JPMorgan Chase Bank, N.A. and its subsidiaries. The IHC also owns other assets and provides intercompany lending to the Parent Company.

The Parent Company is obligated to contribute to the IHC substantially all the net proceeds received from securities issuances (including issuances of senior and subordinated debt securities and of preferred and common stock).

The ability of JPMorgan Chase Bank, N.A. and the IHC to make payments to the Parent Company is also limited. JPMorgan Chase Bank, N.A. is subject to regulatory restrictions on its dividend distributions, as well as capital adequacy requirements, such as the Supplementary Leverage Ratio ("SLR"), and liquidity requirements and other regulatory restrictions on its ability to make payments to the Parent Company. The IHC is prohibited from paying dividends or extending credit to the Parent Company if certain capital or liquidity thresholds are breached, or if limits are otherwise imposed by the Parent Company's management or Board of Directors.

As a result of these arrangements, the ability of the Parent Company to make various payments is dependent on its receiving dividends from JPMorgan Chase Bank, N.A. and dividends and borrowings from the IHC. These limitations could affect the Parent Company's ability to:

- pay interest on its debt securities;
- pay dividends on its equity securities;
- redeem or repurchase outstanding securities; and
- fulfil its other payment obligations.

These arrangements could also result in the Parent Company seeking protection under bankruptcy laws or otherwise entering into resolution proceedings at a time earlier than would have been the case absent the existence of the capital and liquidity thresholds to which JPMorgan Chase Bank, N.A. and the IHC are subject.

***Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding.***

JPMorgan Chase & Co. and certain of its principal subsidiaries are rated by credit rating agencies. Rating agencies evaluate general, firm-specific and industry-specific factors when determining credit ratings for a particular financial institution, including:

- expected future profitability;
- risk management practices;
- legal expenses;
- ratings differentials between bank holding companies and their bank and non-bank subsidiaries;
- regulatory developments;
- assumptions about government support; and

- economic and geopolitical developments.

JPMorgan Chase closely monitors and manages, to the extent that it is able, factors that could influence its credit ratings. However, there is no assurance that JPMorgan Chase's credit ratings will not be downgraded in the future. Furthermore, any such downgrade could occur at times of broader market instability when JPMorgan Chase's options for responding to events may be more limited and general investor confidence is low.

A reduction in JPMorgan Chase's credit ratings could curtail JPMorgan Chase's business activities and reduce its profitability in a number of ways, including:

- reducing its access to capital markets;
- materially increasing its cost of issuing and servicing securities;
- triggering additional collateral or funding requirements; and
- decreasing the number of investors and counterparties that are willing or permitted to do business with or lend to JPMorgan Chase.

Any rating reduction could also increase the credit spreads charged by the market for taking credit risk on JPMorgan Chase & Co. and its subsidiaries. This could, in turn, adversely affect the value of debt and other obligations of JPMorgan Chase & Co. and its subsidiaries.

***Maintaining the required level and composition of capital may impact JPMorgan Chase's ability to support business activities, meet evolving regulatory requirements and distribute capital to shareholders.***

JPMorgan Chase is subject to various regulatory capital requirements, including leverage- and risk-based capital requirements. In addition, as a Global Systemically Important Bank ("**GSIB**"), JPMorgan Chase is required to hold additional capital buffers, including a GSIB surcharge, a Stress Capital Buffer ("**SCB**"), and a countercyclical buffer, each of which is reassessed at least annually. The amount of capital that JPMorgan Chase is required to hold in order to satisfy these leverage- and risk-based requirements could increase at any given time due to factors such as:

- actions by banking regulators, including changes in laws, rules and regulations;
- changes in the composition of JPMorgan Chase's balance sheet or developments that could increase RWA, such as increased market risk, customer delinquencies, client credit rating downgrades or other factors; and
- increases in estimated stress losses as determined by the Federal Reserve under the Comprehensive Capital Analysis and Review, which could increase JPMorgan Chase's SCB.

Any failure by or inability of JPMorgan Chase to maintain the required level and composition of capital, or unfavourable changes in applicable capital requirements, could have an adverse impact on JPMorgan Chase's shareholders, such as:

- reducing the amount of common stock that JPMorgan Chase is permitted to repurchase;
- requiring the issuance of, or prohibiting the redemption of, capital instruments in a manner inconsistent with JPMorgan Chase's capital management strategy;
- constraining the amount of dividends that may be paid on common stock; or
- curtailing JPMorgan Chase's business activities or operations.

In 2023, U.S. banking regulators released a proposal to implement the final Basel III reforms which would have significantly revised the risk-based capital requirements for banks with assets of \$100 billion or more, including JPMorgan Chase. In addition, in 2023 the Federal Reserve

released a proposal to amend the calculation of the GSIB surcharge. Uncertainty remains regarding the content of the final versions of these rule proposals and how they might ultimately apply to JPMorgan Chase. However, it is possible that the final rules could impact JPMorgan Chase's decisions concerning the business activities in which it will engage and its levels of capital distributions to its shareholders.

## 5. **Operational, Strategic, Conduct and People Risks**

*JPMorgan Chase's businesses are dependent on the effectiveness of internal and external operational systems.*

JPMorgan Chase's businesses rely on the ability of JPMorgan Chase's financial, accounting, transaction execution, data processing and other operational systems, including devices supporting those systems, to process, record, monitor and report a large number of transactions on a continuous basis, and to do so accurately, quickly and securely. In addition to proper design, installation, maintenance and training, the effective functioning of JPMorgan Chase's operational systems depends on:

- the quality of the information contained in those systems, as inaccurate, outdated, incomplete or corrupted data can significantly compromise the functionality or reliability of a particular system and other systems to which it transmits or from which it receives information; and
- JPMorgan Chase's ability to continue to maintain and upgrade its systems on a regular and timely basis in line with technological advancements and evolving security requirements, maintain security and operational continuity of its systems, including by carefully managing any changes introduced to its systems, prevent unauthorised access and the misuse of access to its systems, and adhere to all applicable legal and regulatory requirements, particularly in regions where JPMorgan Chase may face a heightened risk of malicious activity.

JPMorgan Chase has experienced and expects that it will continue to experience failures and disruptions in the stability of its operational systems, including degraded performance of data processing systems, data quality issues, disruptions of network connectivity and malfunctioning software, as well as disruptions in its ability to access and use the operational systems of third parties and interruptions in service from third-party service providers. These incidents have resulted in various negative effects for customers, including the inability to access account information or transact through ATM, internet or mobile channels, the exfiltration of customer personal data, the recording of duplicative transactions and extended delays for customers requiring services from call centres. There can be no assurance that these and other types of operational failures or disruptions will not occur in the future.

JPMorgan Chase's ability to effectively manage the stability of its operational systems and infrastructure could be hindered by many factors, any of which could have a negative impact on JPMorgan Chase and its clients, customers and counterparties, including:

- JPMorgan Chase's ability to effectively maintain and upgrade systems and infrastructure can become more challenging as the speed, frequency, volume, interconnectivity and complexity of transactions continue to increase;
- attempts by third parties to defraud JPMorgan Chase or its clients and customers continue to increase, evolve and become more complex, and during periods of market disruption or economic uncertainty, these attempts can be expected to further increase in volume;
- errors made by JPMorgan Chase or another market participant, whether inadvertent or malicious, could cause widespread system disruption;
- failure to detect weaknesses or shortcomings in operational systems in a timely manner;
- isolated or seemingly insignificant errors in operational systems could compound, or migrate to other systems over time, to become larger issues;

- disruptions in operational systems or in the ability of systems to communicate with each other could be caused by failures in synchronisation or encryption software, or degraded performance of microprocessors; and
- attempts by third parties to block the use of key technology solutions by claiming that the use infringes on their intellectual property rights.

JPMorgan Chase also depends on its ability to access and use the operational systems of third parties, including its custodians, vendors (such as those that provide data and cloud computing services, and security and technology services) and other market participants (such as clearing and payment systems, CCPs and securities exchanges). These external operational systems with which JPMorgan is connected, whether directly or indirectly, can be sources of operational risk to JPMorgan Chase. JPMorgan Chase may be exposed not only to a systems failure or cyber-attack that may be experienced by a vendor or market infrastructure with which JPMorgan Chase is directly connected, but also to a systems breakdown or cyber-attack involving another party to which such a vendor or infrastructure is connected. Similarly, retailers, payment systems and processors, data aggregators and other external parties with which JPMorgan Chase's customers do business can increase JPMorgan Chase's operational risk. This is particularly the case where activities of customers or other parties are beyond JPMorgan Chase's security and control systems, including through the use of the internet, cloud computing services, and personal smart phones and other mobile devices or services.

If an external party obtains access to customer account data on JPMorgan Chase's systems, whether authorised or unauthorised, and that party misappropriates that data, this could result in negative outcomes for JPMorgan Chase and its clients and customers, including a heightened risk of fraudulent transactions using JPMorgan Chase's systems, losses from fraudulent transactions and reputational harm arising from the perception that JPMorgan Chase's systems may not be secure.

As JPMorgan Chase's interconnectivity with clients, customers and other external parties continues to expand, JPMorgan Chase increasingly faces the risk of operational failure or cyber-attacks with respect to the systems of those parties. Security breaches affecting JPMorgan Chase's clients or customers, or systems breakdowns or failures, security breaches or human error or misconduct affecting other external parties, may require JPMorgan Chase to take steps to protect the integrity of its own operational systems or to safeguard confidential information, including restricting the access of customers to their accounts. These actions can increase JPMorgan Chase's operational costs and potentially diminish customer satisfaction and confidence in JPMorgan Chase.

Furthermore, the widespread and expanding interconnectivity among financial institutions, clearing banks, CCPs, payments processors, financial technology companies, securities exchanges, clearing houses and other financial market infrastructures increases the risk that the disruption of an operational system involving one institution or entity, including due to a cyber-attack, may cause industry-wide operational disruptions that could materially affect JPMorgan Chase's ability to conduct business. In addition, the risks associated with the disruption of an operational system of a third party could be exacerbated to the extent that the services provided by that system are used by a significant number or proportion of market participants.

The ineffectiveness, failure or other disruption of operational systems upon which JPMorgan Chase depends, including due to a systems malfunction, cyber incident or other systems failure, could result in unfavourable ripple effects in the financial markets and for JPMorgan Chase and its clients and customers, including:

- delays or other disruptions in providing services, including the provision of liquidity or information to clients and customers;
- impairment of JPMorgan Chase's ability to execute transactions, including delays or failures in the confirmation or settlement of transactions or in obtaining access to funds or other assets required for settlement;

- the possibility that funds transfers, capital markets trades or other transactions are executed erroneously;
- financial losses, including due to loss-sharing requirements of CCPs, payment systems or other market infrastructures, or as possible restitution to clients and customers;
- higher operational costs associated with replacing services provided by a system that has experienced a failure or other disruption;
- limitations on JPMorgan Chase's ability to collect data needed for its business and operations;
- loss of confidence in the ability of JPMorgan Chase, or financial institutions generally, to protect against and withstand operational disruptions;
- dissatisfaction among JPMorgan Chase's clients or customers;
- significant exposure to litigation and regulatory fines, penalties or other sanctions; and
- harm to JPMorgan Chase's reputation.

If JPMorgan Chase's operational systems, or those of acquired businesses or of external parties on which JPMorgan Chase's businesses depend, are unable to meet the requirements of JPMorgan Chase's businesses and operations or bank regulatory standards, or if they fail or have other significant shortcomings, JPMorgan Chase could be materially and adversely affected.

***A successful cyber-attack affecting JPMorgan Chase could cause significant harm to JPMorgan Chase and its clients and customers.***

JPMorgan Chase experiences numerous cyber-attacks on its computer systems, software, networks and other technology assets on a daily basis from various actors, including groups acting on behalf of hostile countries, cyber-criminals, "hacktivists" (i.e., individuals or groups that use technology to promote a political agenda or social change) and others. These cyber-attacks can take many forms, including attempts to introduce computer viruses or malicious code, which are commonly referred to as "malware," into JPMorgan Chase's systems. These attacks are often designed to:

- obtain unauthorised access to JPMorgan Chase's systems or to confidential information belonging to JPMorgan Chase or its clients, customers, counterparties or employees;
- manipulate data;
- destroy data or systems with the aim of rendering services unavailable;
- disrupt, sabotage or degrade service on JPMorgan Chase's systems;
- steal money; or
- extort money through the use of so-called "ransomware".

JPMorgan Chase also experiences:

- distributed denial-of-service attacks intended to disrupt JPMorgan Chase's websites, including those that provide online banking and other services;
- a higher volume and complexity of cyber-attacks against the backdrop of heightened geopolitical tensions; and
- a high volume of disruptions to internet-based services used by JPMorgan Chase that are provided by third parties.

JPMorgan Chase has experienced security breaches due to cyber-attacks in the past, and it is inevitable that additional breaches will occur in the future. Any such breach could result in serious and harmful consequences for JPMorgan Chase or its clients and customers.

A principal reason that JPMorgan Chase cannot provide absolute security against cyber-attacks is that it may not always be possible to anticipate, detect or recognise threats to JPMorgan Chase's systems, or to implement effective preventive measures against all breaches due to evolving risks, including:

- the techniques used in cyber-attacks evolve frequently and increase in sophistication, and therefore may not be recognised until launched or may go undetected for extended periods;
- cyber-attacks can originate from a wide variety of sources, including JPMorgan Chase's own employees, cyber-criminals, hacktivists, groups linked to terrorist organisations or hostile nation-states that can sustain malicious activities for extended periods, or third parties whose objective is to disrupt the operations of financial institutions more generally;
- JPMorgan Chase does not have control over the cybersecurity of the systems of the large number of clients, customers, counterparties and third-party service providers with which it does business; and
- it is possible that a third party, after establishing a foothold on an internal network without being detected, may gain access to other networks and systems.

The risk of a security breach due to a cyber-attack could increase in the future due to factors such as:

- JPMorgan Chase's ongoing expansion of its digital banking and other internet-based product offerings and its internal use of internet-based products and applications, including those that use cloud computing services;
- advances in artificial intelligence, such as the use of machine learning, generative artificial intelligence and quantum computing by malicious actors to develop more advanced social engineering attacks, including targeted phishing attacks;
- the inability to maintain the security of information transmitted by JPMorgan Chase due to advances in quantum computing that may counteract or nullify existing information protections; and
- the acquisition and integration of new businesses.

In addition, a third party could misappropriate confidential information obtained by intercepting signals or communications from mobile devices used by JPMorgan Chase's employees.

The dynamic nature of the cyber threat landscape, including the pace of innovation and increased threat of novel attack methods, necessitates ongoing investment in, as well as enhancement and adaptation of, cybersecurity controls, including the adoption of enhanced security measures in certain jurisdictions. Failure to discover or address emerging threats, known vulnerabilities or shortcomings in cybersecurity controls, or to prioritise or complete enhancements to address them, in each case in a timely manner, may leave JPMorgan Chase vulnerable to cyber-attacks, potentially resulting in data breaches, financial losses, reputational damage and regulatory penalties, including the failure to prioritise or complete enhancements relating to:

- preventing unauthorised access and protecting against the misuse of access, including the maintenance and enhancement of controls related to secure software development practices and identity and access management, such as those relating to the management of administrative access to systems;

- detecting, escalating and addressing effectively and in a timely manner any vulnerabilities that may be present either in internally-developed software or externally-provided software or services, including vulnerabilities that could allow attackers to exploit unknown security flaws in software and hardware ("zero-day vulnerabilities");
- oversight of third-party vendors and early detection of attacks against those vendors, including ransomware attacks and attacks targeting vulnerabilities in third-party open-source software, in support of the secure development and maintenance of internal systems;
- maintaining and enhancing controls related to technology asset management and inventory systems to prevent the risk of undetected vulnerabilities that could undermine JPMorgan Chase's ability to operate an effective control process;
- upgrading the coverage and capabilities of systems and controls to protect JPMorgan Chase and its clients and customers from the impact of distributed denial-of-service attacks, or to recover from outages that could be caused by a malware or ransomware attack;
- the continuing migration of client-facing services to the cloud, and modernisation of those services;
- strengthening network security and managing outbound connections to reduce the risk of data loss;
- identifying, assessing and mitigating insider threat activities that could lead to the misuse of JPMorgan Chase's systems or client and customer information; and
- integrating acquired businesses where system integration may be complex or may require extensive and lengthy remediation or enhancement of controls.

A successful penetration or circumvention of the security of JPMorgan Chase's systems or the systems of a vendor, governmental body or another market participant could cause serious negative consequences, including:

- significant disruption of JPMorgan Chase's operations and those of its clients, customers and counterparties, including losing access to operational systems;
- misappropriation of confidential information of JPMorgan Chase or that of its clients, customers, counterparties, employees or regulators;
- disruption of or damage to JPMorgan Chase's systems and those of its clients, customers and counterparties;
- the inability, or extended delays in the ability, to fully recover and restore data that has been stolen, manipulated or destroyed, or the inability to prevent systems from processing fraudulent transactions;
- demands that JPMorgan Chase pay a ransom to a malicious actor that has perpetrated a cybersecurity breach;
- unintended violations by JPMorgan Chase of applicable privacy and other laws;
- financial loss to JPMorgan Chase or to its clients, customers, counterparties or employees;
- losses to JPMorgan Chase in excess of cyber insurance policy coverage;
- loss of confidence in JPMorgan Chase's cybersecurity and business resiliency measures;
- dissatisfaction among JPMorgan Chase's clients, customers or counterparties;

- significant exposure to litigation and regulatory fines, penalties or other sanctions; and
- harm to JPMorgan Chase's reputation.

The extent of a particular cyber-attack, the methods and tools used by various actors, and the steps that JPMorgan Chase may need to take to investigate the attack may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed. While such an investigation is ongoing, JPMorgan Chase may not necessarily know the full extent of the harm caused by the cyber-attack, and that damage may continue to spread. These factors may inhibit JPMorgan Chase's ability to provide rapid, full and reliable information about the cyber-attack to its clients, customers, counterparties and regulators, as well as the public. Furthermore, it may not be clear how best to contain and remediate the harm caused by the cyber-attack, and certain errors or actions could be repeated or compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cyber-attack.

***JPMorgan Chase can be negatively affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services and delivery platforms or the adoption of new technologies.***

When JPMorgan Chase launches a new product or service, introduces a new platform for the delivery or distribution of products or services (including mobile connectivity, electronic trading and cloud computing), acquires or invests in a business, makes changes to an existing product, service or delivery platform, or adopts a new technology, it may not fully appreciate or identify new operational risks that may arise from those changes, including increased reliance on third party providers, or may fail to implement adequate controls to mitigate the risks associated with those changes. Any significant failure in this regard could diminish JPMorgan Chase's ability to operate one or more of its businesses or result in:

- potential liability to clients, counterparties and customers;
- higher compliance, operational or integration costs;
- higher litigation costs, including regulatory fines, penalties and other sanctions;
- damage to JPMorgan Chase's reputation;
- impairment of JPMorgan Chase's liquidity;
- regulatory intervention; or
- weaker competitive standing.

Any of the foregoing consequences could materially and adversely affect JPMorgan Chase's businesses and results of operations.

***JPMorgan Chase's business and operations rely on its ability, and the ability of key external parties, to maintain appropriately-staffed workforces, and on the competence, trustworthiness, health and safety of employees.***

JPMorgan Chase's ability to operate its businesses efficiently and profitably, to offer products and services that meet the expectations of its clients and customers, and to maintain an effective risk management framework is highly dependent on its ability to staff its operations appropriately and on the competence, trustworthiness, health and safety of its employees. JPMorgan Chase's businesses and operations similarly rely on the workforces of third parties, including employees of vendors, custodians and financial markets infrastructures, and of businesses that it may seek to acquire. JPMorgan Chase's businesses could be materially and adversely affected by:

- the ineffective implementation of business decisions;

- any failure to institute controls that appropriately address risks associated with business activities, or to appropriately train employees with respect to those risks and controls;
- staffing shortages, particularly in tight labour markets;
- the possibility that significant portions of JPMorgan Chase's workforce are unable to work effectively, including because of illness, quarantines, shelter-in-place arrangements, government actions or other restrictions in connection with health emergencies, the spread of infectious diseases, epidemics or pandemics, or due to extraordinary events beyond JPMorgan Chase's control such as natural disasters or an outbreak or escalation of hostilities;
- a significant operational breakdown or failure, theft, fraud or other unlawful conduct; or
- other negative outcomes caused by human error or misconduct by an employee of JPMorgan Chase or of another party on which JPMorgan Chase's businesses or operations rely.

JPMorgan Chase's operations could also be impaired if the measures taken by it or by governmental authorities to protect the health and safety of its employees are ineffective, or if any external party on which JPMorgan Chase relies fails to take appropriate and effective actions to protect the health and safety of its employees.

***JPMorgan Chase faces substantial legal and operational risks in the processing and safeguarding of personal information.***

JPMorgan Chase's businesses and operations are subject to complex and evolving laws, rules and regulations, both within and outside the U.S., governing the privacy and protection of personal information of individuals. Governmental authorities around the world have adopted and are considering the adoption of numerous legislative and regulatory initiatives concerning privacy, data protection and security. Litigation or enforcement actions relating to these laws, rules and regulations could result in fines or orders requiring that JPMorgan Chase change its data-related practices, which could have an adverse effect on JPMorgan Chase's ability to provide products and otherwise harm its business operations.

Implementing processes relating to JPMorgan Chase's collection, use, sharing and storage of personal information to comply with all applicable laws, rules and regulations in all relevant jurisdictions, including where the laws of different jurisdictions are in conflict, can:

- increase JPMorgan Chase's compliance and operating costs;
- hinder the development of new products or services, curtail the offering of existing products or services, or affect how products and services are offered to clients and customers;
- demand significant oversight by JPMorgan Chase's management; and
- require JPMorgan Chase to structure its businesses, operations and systems in less efficient ways.

Not all of JPMorgan Chase's clients, customers, vendors, counterparties and other external parties may have appropriate controls in place to protect the confidentiality, integrity or availability of the information exchanged between them and JPMorgan Chase, particularly where information is transmitted by electronic means. JPMorgan Chase could be exposed to litigation or regulatory fines, penalties or other sanctions if personal information of clients, customers, employees or others were to be mishandled or misused, such as situations where such information is:

- erroneously provided to parties who are not permitted to have the information; or
- intercepted or otherwise compromised by unauthorised third parties.

The increasing sophistication of artificial intelligence technologies poses a greater risk of identity fraud, as malicious actors may exploit artificial intelligence to create convincing false identities or manipulate verification processes. This challenge necessitates ongoing enhancements to client verification systems and security protocols to prevent unauthorised access and protect sensitive client information. Failure to manage these risks or to implement effective countermeasures could lead to unauthorised transactions, financial losses, reputational damage and increased regulatory scrutiny.

Concerns regarding the effectiveness of JPMorgan Chase's measures to safeguard personal information, or the perception that those measures are inadequate, could cause JPMorgan Chase to lose existing or potential clients and customers or employees, and thereby reduce JPMorgan Chase's revenues. Furthermore, any failure or perceived failure by JPMorgan Chase to comply with applicable privacy or data protection laws, rules and regulations, or any failure to appropriately calibrate, manage and monitor access by employees or third parties to personal information, could subject JPMorgan Chase to inquiries, examinations and investigations that could result in requirements to modify or cease certain operations or practices, significant liabilities or regulatory fines, penalties or other sanctions. Any of these could damage JPMorgan Chase's reputation and otherwise adversely affect its businesses.

In recent years, well-publicised incidents involving the inappropriate collection, use, sharing or storage of personal information have led to expanded governmental scrutiny of practices relating to the processing or safeguarding of personal information by companies in the U.S. and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws, rules and regulations relating to the collection, use, sharing and storage of personal information. These types of laws, rules and regulations can prohibit or significantly restrict financial services firms such as JPMorgan Chase from transferring information across national borders or sharing information among affiliates or with third parties such as vendors, thereby increase compliance costs and operational risk, or restrict JPMorgan Chase's use of personal information when developing or offering products or services to customers. Some countries are considering or have adopted legislation implementing data protection requirements or requiring local storage and processing of data which could increase the cost and complexity of JPMorgan Chase's delivery of products and services. These restrictions could also inhibit JPMorgan Chase's development or marketing of certain products or services, or increase the costs of offering them to customers.

***JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control.***

JPMorgan Chase's business and operational systems could be seriously disrupted, and its reputation could be harmed, by events or contributing factors that are wholly or partially beyond its control, including material instances of:

- cyber-attacks;
- security breaches of its physical premises, including threats to health and safety;
- power, telecommunications or internet outages, or shutdowns of mass transit;
- failure of, or loss of access to, technology or operational systems, including any resulting loss of critical data;
- interruption of service from third-party service providers;
- damage to or loss of property or assets of JPMorgan Chase or third parties, and any consequent injuries, including in connection with any construction projects undertaken by JPMorgan Chase;
- effects of climate change;
- natural disasters or severe weather conditions;

- accidents such as explosions or structural failures;
- health emergencies, the spread of infectious diseases, epidemics or pandemics; or
- events arising from local or larger-scale civil or political unrest, any outbreak or escalation of hostilities, or terrorist acts.

JPMorgan Chase operates a firmwide resiliency framework that is intended to enable it to prepare for and adapt to changing conditions and withstand and recover from, and address any adverse effects on its operations caused by, disruptions that may impact critical business functions and supporting assets, including its staff, technology, data and facilities and those of third-party service providers.

Although not every form of disruption can be anticipated or defended against, JPMorgan Chase strives for resiliency or recovery in a range of scenarios in the event of a disruption, including due to the occurrence of an extraordinary event beyond its control. There can be no assurance that JPMorgan Chase's firmwide resiliency framework will fully mitigate all potential resiliency risks to JPMorgan Chase, its clients, and customers and third parties with which it does business, or that its resiliency framework will be adequate to address the effects of simultaneous occurrences of multiple or extended disruption events. In addition, JPMorgan Chase's ability to respond effectively to a disruption event could be hampered to the extent that the members of its workforce, physical assets, systems and other support infrastructure, or those of its third-party service providers, that are needed to address the event are geographically dispersed, or conversely, if such an event were to occur in an area in which they are concentrated. Further, should extraordinary events or the factors that cause or contribute to those events become more chronic, the disruptive effects of those events on JPMorgan Chase's business and operations, and on its clients, customers, counterparties and employees, could become more significant and long-lasting.

Any significant failure or disruption of JPMorgan Chase's operations or operational systems, or the occurrence of one or more extraordinary events that are beyond its control, could:

- hinder JPMorgan Chase's ability to provide services to its clients and customers or to transact with its counterparties;
- require it to expend significant resources to correct the failure or disruption or to address the event;
- cause it to incur losses or liabilities, including from loss of revenue, damage to or loss of property, or injuries;
- disrupt market infrastructure systems on which JPMorgan Chase's businesses rely;
- expose it to litigation or regulatory fines, penalties or other sanctions; and
- harm its reputation.

The occurrence of one or more extraordinary events could also negatively impact the financial condition or creditworthiness of JPMorgan Chase's clients and customers, and could lead to an increase in delinquencies, additions to the allowance for credit losses and higher net charge-offs, which can reduce JPMorgan Chase's earnings.

***Data quality is essential to JPMorgan Chase's business and operations, and if JPMorgan Chase fails to maintain adequate data management processes, this could adversely affect its ability to effectively manage its businesses, comply with applicable laws, rules and regulations, or remain competitive.***

JPMorgan Chase relies on accurate, timely and complete data to effectively operate its systems and processes, including:

- assessing risk exposures and limits;

- monitoring and detecting fraudulent transactions and cyber threats;
- developing or maintaining models and other analytical and judgment-based estimations, including those that use machine learning or artificial intelligence;
- implementing and maintaining compliance programs; and
- preparing financial statements, disclosures and regulatory reports, as well as internal reporting.

Any deficiencies in JPMorgan Chase's data management processes, including with respect to the accuracy or completeness of data, the timeliness of data collection, the analysis or validation of data, or the safeguarding of data could undermine the reliability and effectiveness of its operations, including:

- risk management practices, including inaccurate or untimely risk reporting;
- delivery of regulatory reporting or internal or external financial reporting;
- compliance practices, such as those relating to transaction monitoring, customer screening, blocking and rejecting transactions, recordkeeping or reporting;
- business activities, such as those related to managing JPMorgan Chase's market-making positions and liquidity and capital levels, including reliance on timely data for informed decision-making;
- providing services to clients and customers, including transaction processing, lending services, account management and customer support; or
- fraud detection and prevention processes.

Any or all of these factors could impair the ability of JPMorgan Chase to make sound business decisions, cause it to incur higher operational and compliance costs, result in operational breakdowns or failure to meet its regulatory requirements, negatively affect clients and customers, or lead to reputational harm.

***Enhanced regulatory and other standards for the oversight of vendors and other service providers can result in higher costs and other potential exposures.***

JPMorgan Chase must comply with enhanced regulatory and other standards associated with doing business with vendors and other service providers, including standards relating to the outsourcing of functions as well as the performance of significant banking and other functions by subsidiaries. JPMorgan Chase incurs significant costs and expenses in connection with its initiatives to address the risks associated with oversight of its internal and external service providers. JPMorgan Chase's failure to appropriately assess and manage these relationships, especially those involving significant banking functions, shared services or other critical activities, could materially adversely affect JPMorgan Chase. Specifically, any such failure could result in:

- potential harm to clients and customers, and any liability associated with that harm;
- regulatory fines, penalties or other sanctions;
- lower revenues, and the opportunity cost from lost revenues;
- increased operational costs; or
- harm to JPMorgan Chase's reputation.

***JPMorgan Chase's risk management framework and control environment will not be effective in identifying and mitigating every risk to JPMorgan Chase.***

Any inadequacy or lapse in JPMorgan Chase's risk management framework, governance structure, practices, models or reporting systems, or in its control environment, could expose it to unexpected losses, and its financial condition or results of operations could be materially and adversely affected. Any such inadequacy or lapse could:

- hinder the timely escalation of material risk issues to JPMorgan Chase's senior management and Board of Directors;
- lead to business decisions that have negative outcomes for JPMorgan Chase;
- require significant resources and time to remediate;
- lead to non-compliance with laws, rules and regulations;
- attract heightened regulatory scrutiny;
- expose JPMorgan Chase to litigation, regulatory investigations or regulatory fines, penalties or other sanctions;
- lead to potential harm to customers and clients, and any liability associated with that harm;
- harm its reputation; or
- otherwise diminish confidence in JPMorgan Chase.

Many of JPMorgan Chase's risk management strategies and techniques consider historical market behaviour and to some degree are based on management's subjective judgment or assumptions. For example, many models used by JPMorgan Chase are based on assumptions regarding historical correlations among prices of various asset classes or other market indicators. In times of market stress, including difficult or less liquid market environments, or in the event of other unforeseen circumstances, previously uncorrelated indicators may become correlated. Conversely, previously-correlated indicators may become uncorrelated at those times. Sudden market movements and unanticipated market or economic events could, in some circumstances, limit the effectiveness of JPMorgan Chase's risk management strategies, causing it to incur losses.

***JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgments, including those used in its financial statements, are inadequate or incorrect.***

JPMorgan Chase has developed and uses a variety of models and other analytical and judgment-based estimations to measure, monitor and implement controls over its market, credit, capital, liquidity, operational and other risks. JPMorgan Chase also uses internal models and estimations as a basis for its stress testing and in connection with the preparation of its financial statements under U.S. generally accepted accounting principles ("U.S. GAAP").

These models and estimations are based on a variety of assumptions and historical trends, and are periodically reviewed and modified as necessary. The models and estimations that JPMorgan Chase uses, including those that use machine learning or artificial intelligence, may not be effective in all cases to identify, observe and mitigate risk due to a variety of factors, such as:

- reliance on historical trends that may not persist in the future, including assumptions underlying the models and estimations such as correlations among certain market indicators or asset prices;
- inherent limitations associated with forecasting uncertain economic and financial outcomes;
- historical trend information may be incomplete, or may not be indicative of severely negative market conditions such as extreme volatility, dislocation or lack of liquidity;

- sudden illiquidity in markets or declines in prices of certain loans and securities may make it more difficult to value certain financial instruments;
- technology that is introduced to run models or estimations may not perform as expected, or may not be well understood by the personnel using the technology;
- models and estimations may contain erroneous data, valuations, formulas or algorithms;
- review processes may fail to detect flaws in models and estimations; and
- models may inadvertently incorporate biases present in data used in the models.

JPMorgan Chase may experience unexpected losses if models, estimates or judgments used or applied in connection with its risk management activities or the preparation of its financial statements are inadequate or incorrect. For example, where quoted market prices are not available for certain financial instruments that require a determination of their fair value, JPMorgan Chase may make fair value determinations based on internally developed models or other means which ultimately rely to some degree on management estimates and judgment. In addition, JPMorgan Chase may experience increased uncertainty in its estimates if assets acquired differ from those used to develop those models, which may lead to unexpected losses.

Similarly, JPMorgan Chase establishes an allowance for expected credit losses related to its credit exposures which requires significant judgments, including forecasts of how macroeconomic conditions might impair the ability of JPMorgan Chase's clients and customers to repay their loans or other obligations. These types of estimates and judgments may not prove to be accurate due to a variety of factors, including when the current and forecasted environments are significantly different from the historical environments upon which the models were developed. The increased uncertainty may necessitate a greater degree of judgment and analytics to inform any adjustments that JPMorgan Chase may make to model outputs than would otherwise be the case.

Some of the models and other analytical and judgment-based estimations used by JPMorgan Chase in managing risks are subject to review by, and require the approval of, JPMorgan Chase's regulators. These reviews are required before JPMorgan Chase may use those models and estimations for calculating market risk RWA, credit risk RWA and operational risk RWA under Basel III. If JPMorgan Chase's models or estimations are not approved by its regulators, it may be subject to higher capital charges, which could adversely affect its financial results or limit the ability to expand its businesses.

***Lapses, weaknesses or deficiencies in controls over disclosure or financial reporting could materially affect JPMorgan Chase's profitability or reputation.***

JPMorgan Chase's businesses and operations are subject to complex and evolving laws, rules and regulations, both within and outside the U.S., requiring continuous enhancements to various disclosures in its financial statements and regulatory reports.

There can be no assurance that JPMorgan Chase's disclosure controls and procedures will be effective in every circumstance, or that a material weakness or significant deficiency in internal control over financial reporting will not occur. Any such lapse, weakness or deficiency could result in inaccurate financial reporting which, in turn, could:

- materially and adversely affect JPMorgan Chase's business and results of operations or financial condition;
- restrict its ability to access the capital markets;
- require it to expend significant resources to correct the lapse, weakness or deficiency;
- expose it to litigation or regulatory fines, penalties or other sanctions;
- harm its reputation; or

- otherwise diminish investor confidence in JPMorgan Chase.

*JPMorgan Chase's results or competitive standing could suffer if its management fails to develop and execute effective business strategies, and to anticipate changes affecting those strategies.*

The development and execution of effective business strategies by JPMorgan Chase's management, along with the ability to anticipate and respond to shifts in the competitive environment, are critical to JPMorgan Chase's competitive standing and to achieving its strategic objectives. These strategies relate to:

- the products and services that JPMorgan Chase offers;
- the geographies in which it operates;
- the types of clients and customers that it serves;
- the businesses that it acquires or in which it invests;
- the counterparties with which it does business;
- the technologies that it adopts or in which it invests, which may include new and currently unproven technologies; and
- the methods, distribution channels and third party service providers by or through which it offers products and services.

If management makes choices about these strategies and goals that prove to be incorrect, are based on incomplete, inaccurate or fraudulent information, do not accurately assess the competitive landscape and industry trends, or fail to address changing regulatory and market environments or the expectations of clients, customers, investors, employees and other stakeholders, then the franchise values and growth prospects of JPMorgan Chase's businesses may suffer and its earnings could decline.

JPMorgan Chase's growth prospects also depend on management's ability to develop and execute effective business plans to address these strategic priorities, both in the near term and over longer time horizons. Management's effectiveness in this regard will affect JPMorgan Chase's ability to develop and enhance its resources, control expenses and return capital to shareholders. Each of these objectives could be adversely affected by any failure on the part of management to:

- devise effective business plans and strategies;
- offer products and services that meet changing expectations of clients and customers;
- allocate capital in a manner that promotes long-term stability to enable JPMorgan Chase to build and invest in market-leading businesses, even in a highly stressed environment;
- allocate capital appropriately due to imprecise modelling or subjective judgments made in connection with those allocations;
- appropriately assess and monitor principal investments made to enhance or accelerate JPMorgan Chase's business strategies;
- conduct appropriate due diligence on prospective business acquisitions or investments, or effectively integrate newly-acquired businesses;
- appropriately address concerns of clients, customers, investors, employees and other stakeholders, including with respect to climate and other ESG matters;
- react quickly to changes in market conditions or market structures; or

- develop and enhance the operational, technology, risk, financial and managerial resources and capabilities necessary to grow and manage JPMorgan Chase's businesses.

Furthermore, JPMorgan Chase may incur costs in connection with disposing of excess properties, premises and facilities, and those costs could be material to its results of operations.

***JPMorgan Chase faces significant and increasing competition in the rapidly evolving financial services industry.***

JPMorgan Chase operates in a highly competitive environment in which it must evolve and adapt to changes in financial regulation, technological advances, increased public scrutiny and changes in economic conditions. JPMorgan Chase expects that competition in the U.S. and global financial services industry will continue to be intense. Competitors include:

- other banks and financial institutions;
- trading, advisory and investment management firms;
- finance companies;
- technology companies; and
- other non-bank firms that are engaged in providing similar as well as new products and services.

JPMorgan Chase cannot provide assurance that the significant competition in the financial services industry will not materially and adversely affect its future results of operations. For example, aggressive or less disciplined lending practices by non-bank competitors could lead to a loss of market share for traditional banks, and in an economic downturn could result in instability in the financial services industry and adversely impact other market participants, including JPMorgan Chase.

New competitors in the financial services industry continue to emerge. For example, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were banking products. These advances have also allowed financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities and cryptocurrency trading, lending and other extensions of credit to consumers, payments processing and online automated algorithmic-based investment advice. Furthermore, both financial institutions and their non-banking competitors face the risk that payments processing and other products and services, including deposits and other traditional banking products, could be significantly disrupted by the use of new technologies, such as cryptocurrencies and other applications using secure distributed ledgers, that may not require intermediation. New technologies have required and could require JPMorgan Chase to spend more to modify or adapt its products to attract and retain clients and customers or to match products and services offered by its competitors, including technology companies. In addition, new technologies may be used by customers, or breached or infiltrated by third parties, in unexpected ways, which can increase JPMorgan Chase's costs for complying with laws, rules and regulations that apply to the offering of products and services through those technologies and reduce the income that JPMorgan Chase earns from providing products and services through those technologies.

Ongoing or increased competition may put pressure on the pricing for JPMorgan Chase's products and services or may cause JPMorgan Chase to lose market share, particularly with respect to traditional banking products. This competition may be based on quality and variety of products and services offered, transaction execution, innovation, reputation and price. The failure of any of JPMorgan Chase's businesses to meet the expectations of clients and customers, whether due to general market conditions, under-performance, a decision not to offer a particular product or service, changes in client and customer expectations or other factors, could affect JPMorgan Chase's ability to attract or retain clients and customers. Any such impact could, in turn, reduce JPMorgan Chase's revenues. Increased competition also may require JPMorgan

Chase to make additional capital investments in its businesses, or to extend more of its capital on behalf of its clients to remain competitive.

***The effects of climate change could adversely affect JPMorgan Chase's business and operations, both directly and as a result of impacts on its clients and customers.***

JPMorgan Chase operates in many regions, countries and communities around the world where its business, and the activities of its clients and customers, could be adversely affected by climate change. Climate change could manifest as a financial risk to JPMorgan Chase either through changes in the physical climate or from the process of transitioning to a lower-carbon economy. Both physical risks and transition risks associated with climate change could have negative impacts on the financial condition or creditworthiness of JPMorgan Chase's clients and customers, on JPMorgan Chase's exposure to affected companies and markets, and on the effectiveness of JPMorgan Chase's existing business strategy with respect to its operations, clients and customers.

Physical risks include the increased frequency or severity of acute weather events, such as floods, wildfires and tropical cyclones, and chronic shifts in the climate, such as rising sea levels, persistent changes in precipitation levels, or increases in average ambient temperatures. Potential adverse impacts of climate-related physical risks to JPMorgan Chase, its clients or customers include:

- declines in asset values, including due to the destruction or degradation of property;
- reduced availability or increased cost of insurance for clients of JPMorgan Chase;
- interruptions to business operations, including supply chain disruption; and
- population migration or unemployment in affected regions.

Transition risks arise from the financial and economic consequences of society's shift towards a lower-carbon economy, such as changes in public policy, adoption of new technologies or changes in consumer preferences towards low-carbon goods and services. These risks could also be influenced by changes in the physical climate. Potential adverse impacts of transition risks to JPMorgan Chase, its clients or customers include:

- sudden devaluation of assets, including unanticipated write-downs ("stranded assets");
- increased operational and compliance costs driven by changes in climate policy;
- increased energy costs driven by governmental actions and initiatives such as emission pricing and accelerated decarbonisation policies;
- negative consequences to business models, and the need to make changes in response to those consequences; and
- damage to JPMorgan Chase's reputation, including due to any perception that its business practices are contrary to public policy or the preferences of different stakeholders.

Climate risks can also arise from inconsistencies and conflicts in the manner in which climate policy and financial regulations are implemented in the many regions where JPMorgan Chase operates, including initiatives to apply and enforce policy and regulation with extraterritorial effect. Additionally, internal models and estimations used in climate risk assessments have an increased level of uncertainty due to limited historical trend information and the absence of standardised, reliable and comprehensive greenhouse gas emissions data, which could lead to inaccurate disclosures or financial reporting.

***Conduct failure by JPMorgan Chase employees can harm clients and customers, impact market integrity, damage JPMorgan Chase's reputation and trigger litigation and regulatory action.***

JPMorgan Chase's employees interact with clients, customers, counterparties and other market and industry participants, and with each other, every day. All employees are expected to demonstrate values and exhibit the behaviours that are an integral part of JPMorgan Chase's Code of Conduct and Business Principles. JPMorgan Chase endeavours to embed conduct risk management throughout an employee's life cycle, including recruiting, onboarding, training and development, and performance management. Conduct risk management is also an integral component of JPMorgan Chase's promotion and compensation processes.

Notwithstanding these expectations, policies and practices, certain employees have engaged in improper or illegal conduct in the past. These instances of misconduct have resulted in litigation, and resolutions of governmental investigations or enforcement actions involving consent orders, deferred prosecution agreements, non-prosecution agreements and other civil or criminal sanctions. There is no assurance that further inappropriate or unlawful actions by employees have not occurred or will not occur, lead to a violation of the terms of these resolutions (and associated consequences), or that any such actions will always be detected, deterred or prevented.

JPMorgan Chase's reputation could be harmed by, and collateral consequences could result from, a failure by one or more employees to conduct themselves in accordance with JPMorgan Chase's expectations, policies and practices, including by acting in ways that harm clients, customers, other market participants, employees or others. Some examples of this include:

- improperly selling and marketing JPMorgan Chase's products or services;
- engaging in insider trading, market manipulation or unauthorised trading;
- engaging in improper or fraudulent behaviour in connection with government relief programs;
- facilitating a transaction where a material objective is to achieve a particular tax, accounting or financial disclosure treatment that may be subject to scrutiny by governmental or regulatory authorities, or where the proposed treatment is unclear or may not reflect the economic substance of the transaction;
- failing to fulfil fiduciary obligations or other duties owed to clients or customers;
- violating antitrust or anti-competition laws by colluding with other market participants;
- using electronic communications channels that have not been approved by JPMorgan Chase;
- engaging in discriminatory behaviour or harassment with respect to clients, customers or employees, or acting contrary to JPMorgan Chase's goal of fostering an inclusive workplace;
- managing or reporting risks in ways that subordinate JPMorgan Chase's risk appetite to business performance goals or employee compensation objectives; and
- misappropriating property, confidential or proprietary information, or technology assets belonging to JPMorgan Chase, its clients and customers or third parties.

The consequences of any failure by one or more employees to conduct themselves in accordance with JPMorgan Chase's expectations, policies or practices could include litigation, or regulatory or other governmental investigations or enforcement actions. Any of these proceedings or actions could result in judgments, settlements, fines, penalties or other sanctions, or lead to:

- financial losses;
- increased operational and compliance costs;
- greater scrutiny by regulators and other parties;

- regulatory actions that require JPMorgan Chase to restructure, curtail or cease certain of its activities;
- the need for significant oversight by JPMorgan Chase's management;
- loss of clients or customers; and
- harm to JPMorgan Chase's reputation.

The foregoing risks could be heightened with respect to newly-acquired businesses if JPMorgan Chase fails to successfully integrate employees of those businesses or any of those employees do not conduct themselves in accordance with JPMorgan Chase's expectations, policies and practices.

***JPMorgan Chase's ability to attract and retain qualified employees is critical to its success.***

JPMorgan Chase's employees are its most important resource, and in many areas of the financial services industry, competition for qualified personnel is intense. JPMorgan Chase endeavours to attract talented new employees from a variety of backgrounds and retain, develop and motivate its existing employees. JPMorgan Chase's efforts to hire and retain talented employees could be hindered by factors such as:

- the emerging need for more-skilled workers in an evolving labour and workplace environment, including due to changes in technology;
- targeted recruitment of JPMorgan Chase employees by competitors; and
- modifications to or discontinuation of JPMorgan Chase's hybrid work models.

JPMorgan Chase's performance and competitive position could be materially and adversely affected if it is unable to attract or retain qualified employees for its workforce or to devise and execute effective succession planning for key leadership roles, such as the Chief Executive Officer, members of the Operating Committee and other senior leaders.

In addition, advances in technology, such as automation and artificial intelligence, may lead to workforce displacement. This could require JPMorgan Chase to invest in additional employee training, manage impacts on morale and retention, and compete for employment candidates who possess more advanced technological skills, all of which could have a negative impact on JPMorgan Chase's business and operations.

***Unfavourable changes in immigration or travel policies could adversely affect JPMorgan Chase's businesses and operations.***

JPMorgan Chase relies on the skills, knowledge and expertise of employees located throughout the world. Changes in immigration or travel policies in the U.S. and other countries that unduly restrict or otherwise make it more difficult for employees or their family members to work in, or travel to or transfer between, jurisdictions in which JPMorgan Chase has operations or conducts its business could inhibit JPMorgan Chase's ability to attract and retain qualified employees, and thereby dilute the quality of its workforce, or could prompt JPMorgan Chase to make structural changes to its worldwide or regional operating models that cause its operations to be less efficient or more costly.

**DOCUMENTS INCORPORATED BY REFERENCE**

This document should be read and construed in conjunction with each supplement to this Registration Document and the documents incorporated by reference into this Registration Document. The information contained in the following documents is hereby incorporated by reference into this Registration Document and deemed to be part of this Registration Document (JPMorgan Chase & Co. has filed (iii) to (v) below with the U.S. Securities and Exchange Commission ("SEC")):

- (i) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2024 (the "**JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements**") (available at: <https://dl.luxse.com/dlp/10ba78482e777e4ee08220c39b9ffce600>);
- (ii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2024 containing its audited consolidated financial statements as at 31 December 2024 and 2023 and for each of the three years in the period ended 31 December 2024 (the "**JPMorgan Chase & Co. 2024 Form 10-K**") (available at: <https://dl.luxse.com/dlp/104e545835c4de4d9595cf57015ce0d2d8>);
- (iii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 11 April 2025 containing the earnings press release for the quarter ended 31 March 2024 (the "**JPMorgan Chase & Co. 11 April 2025 Form 8-K**") (available at: <https://dl.luxse.com/dlp/10708d7ffb60fa45a0b5581971b084e4f3>); and
- (iv) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2025 (the "**JPMorgan Chase & Co. 2025 Proxy Statement**") (available at: <https://dl.luxse.com/dlp/10cf74914064ce4076819da7cc4c64a26b>).

Any non-incorporated parts (information which is not listed in the cross-reference list below) of a document referred to herein are either deemed not relevant for an investor or are covered elsewhere in the Registration Document.

The table below sets out the relevant page references for the information incorporated into this Registration Document by reference.

<b>Information incorporated by reference</b>	<b>Page reference</b>
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\*The page numbers referenced above in relation to (i) the JPMorgan Chase & Co. 11 April 2025 Form 8-K and (ii) the Exhibits to the JPMorgan Chase & Co. 2024 Form 10-K relate to the PDF versions of such documents, copies of which are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

†The preliminary financial data in the JPMorgan Chase & Co. 11 April 2025 Form 8-K incorporated by reference in this Registration Document has been prepared by, and is the responsibility of, JPMorgan Chase & Co.'s management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Registration Document, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document or in any supplement to this Registration Document, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)).

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC at <http://www.sec.gov>. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at <https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/overview>. Unless specifically incorporated by reference into this Registration Document, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Registration Document.

JPMorgan Chase Bank, N.A.'s annual and semi-annual consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**"). Additionally, where applicable, the accounting and financial reporting policies of JPMorgan Chase Bank, N.A. conform to the accounting and reporting guidelines prescribed by U.S. bank regulatory authorities. These financial statements can be viewed on JPMorgan Chase & Co.'s investor relations website at <https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/financial-statements> and the websites of the U.K. National Storage Mechanism ([www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm)), Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) and, following their incorporation by reference into this Registration Document, the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In addition, JPMorgan Chase Bank, N.A. files quarterly Consolidated Reports of Condition and Income ("**Call Reports**") with the U.S. Federal Financial Institutions Examination Council (the "**FFIEC**"). Call Reports collect basic financial data from commercial banks in the form of a balance sheet, an income statement and supporting schedules. The non-confidential portions of the Call Reports can be viewed on the FFIEC's website at [www.cdr.ffiec.gov/public](http://www.cdr.ffiec.gov/public). The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and not U.S. GAAP. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. GAAP entirely and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. The Call Reports are not incorporated by reference in, and shall not be deemed to be part of, this Registration Document as the information contained in such reports is either provided elsewhere in this Registration Document or is not relevant to investors in the Securities. The information on such websites does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

**JPMORGAN CHASE BANK, N.A.****History, Development and Organisational Structure**

JPMorgan Chase Bank, N.A. is a wholly-owned bank subsidiary of JPMorgan Chase & Co., which is a leading financial services firm based in the United States of America, with operations worldwide. JPMorgan Chase Bank, N.A. is a national banking association that is chartered by the Office of the Comptroller of the Currency (the "OCC"), a bureau of the U.S. Department of Treasury. JPMorgan Chase Bank, N.A.'s main office is located in Columbus, Ohio, and it has U.S. branches in 48 states and Washington, D.C. JPMorgan Chase Bank, N.A. operates nationally as well as through non-U.S. bank overseas branches and subsidiaries, representative offices and subsidiary foreign banks. JPMorgan Chase Bank, N.A. either directly or through such branches, subsidiaries and offices offers a wide range of banking services to its U.S. and non-U.S. customers including investment banking, financial services for consumers and small businesses, commercial banking, financial transactions processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase Bank, N.A. serves millions of customers, predominantly in the U.S. and many of the world's most prominent corporate, institutional and government clients globally. JPMorgan Chase Bank, N.A.'s principal operating subsidiaries outside of the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE, which are based in the United Kingdom and Germany, respectively.

JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law. JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004. JPMorgan Chase Bank, N.A. is chartered and its business is subject to examination and regulation by the OCC, a bureau of the U.S. Department of the Treasury. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. domestic deposits are insured by the FDIC. Its U.S. Federal Reserve Bank Identification Number is 852218. The Legal Entity Identifier of JPMorgan Chase Bank, N.A. is 7H6GLXDRUGQFU57RNE97.

The first paragraph of JPMorgan Chase Bank, N.A.'s Amended and Restated Articles of Association dated 19 April 2016 provides that JPMorgan Chase Bank, N.A.'s corporate purpose is to perform any lawful activities of national banks. The powers of JPMorgan Chase Bank, N.A. are set forth in the U.S. National Bank Act and include all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes.

The registered office of JPMorgan Chase Bank, N.A. is located at 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A. JPMorgan Chase Bank, N.A.'s principal place of business is located at 383 Madison Avenue, New York, New York 10179, U.S.A. and its telephone number is +1 212 270-6000. The website of JPMorgan Chase Bank, N.A. is [www.jpmorgan.com](http://www.jpmorgan.com) and the information on such website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

**Expected financing of activities**

JPMorgan Chase Bank, N.A. funds its global balance sheet through diverse sources of funding including deposits, secured and unsecured funding in the capital markets and stockholders' equity. Deposits are the primary funding source for JPMorgan Chase Bank, N.A. Additionally, JPMorgan Chase Bank, N.A. may access funding through short- or long-term secured borrowings, the issuance of unsecured long-term debt, or from borrowings from the intermediate holding company, JPMorgan Chase Holdings LLC. JPMorgan Chase Bank, N.A.'s non-bank subsidiaries are primarily funded from long-term unsecured borrowings and short-term secured borrowings which are primarily securities loaned or sold under repurchase agreements. Excess funding is invested by Treasury and Chief Investment Office ("CIO") in JPMorgan Chase Bank, N.A.'s investment securities portfolio or deployed in cash or other short-term liquid investments based on their interest rate and liquidity risk characteristics.

**Principal Activities and Principal Markets**

For management reporting purposes, JPMorgan Chase Bank, N.A.'s activities are organised into three major reportable business segments, as well as a Corporate segment. JPMorgan Chase Bank's consumer

business is the Consumer & Community Banking segment. JPMorgan Chase Bank's wholesale business segments are the Commercial & Investment Bank, Asset & Wealth Management. The following is a description of each of JPMorgan Chase Bank's business segments, and the products and services they provide to their respective client bases.

#### *Consumer & Community Banking*

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

#### *Commercial & Investment Bank*

The Commercial & Investment Bank is comprised of the Banking & Payments and Markets & Securities Services businesses. These businesses offer investment banking, lending, payments, market-making, financing, custody and securities products and services to a global base of corporate and institutional clients. Banking & Payments offers products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, and loan origination and syndication. Banking & Payments also provides services that enable clients to manage payments globally across liquidity and account solutions, commerce solutions, clearing, trade, and working capital. Markets & Securities Services includes Markets, which is a global market-maker across products, including cash and derivative instruments, and also offers sophisticated risk management solutions, lending, prime brokerage, clearing and research. Markets & Securities Services also includes Securities Services, a leading global custodian that provides custody, fund services, liquidity and trading services, and data solutions products.

#### *Asset & Wealth Management*

Asset & Wealth Management, with client assets of \$5.9 trillion, is a global leader in investment and wealth management. Asset Management offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds to institutional and retail investors providing for a broad range of clients' investment needs. Global Private Bank provides retirement products and services, brokerage, custody, estate planning, lending, deposits and investment management to high net worth clients. The majority of Asset & Wealth Management's client assets are in actively managed portfolios.

#### *Corporate*

Corporate consists of Treasury and CIO and Other Corporate. Treasury and CIO is predominantly responsible for measuring, monitoring, reporting and managing JPMorgan Chase's liquidity, funding, capital, structural interest rate and foreign exchange risks.

Other Corporate includes staff functions and expense that is centrally managed as well as certain JPMorgan Chase initiatives and activities not solely aligned to a specific line of business. The major Other Corporate functions include Real Estate, Technology, Legal, Corporate Finance, Human Resources, Internal Audit, Risk Management, Compliance, Control Management, Corporate Responsibility and various Other Corporate groups.

#### **Trend Information/Business Outlook**

*The following forward-looking statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. These risks and uncertainties could cause JPMorgan Chase's actual results to differ materially from those set forth in such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this Registration Document.*

*This information has been extracted from the JPMorgan Chase & Co. 2024 Form 10-K, which is incorporated by reference in this Registration Document, and speaks only as of the date of such report.*

JPMorgan Chase's current outlook for full-year 2025 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the U.S. and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase. JPMorgan Chase will continue to make appropriate adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory and legal environments in which it operates.

### **JPMorgan Chase**

- Management expects net interest income to be approximately \$94.0 billion and net interest income excluding Markets to be approximately \$90.0 billion, market dependent.
- Management expects adjusted expense to be approximately \$95.0 billion, market dependent.
- Management expects the net charge-off rate in Card Services to be approximately 3.60%.

### *Regulatory developments*

JPMorgan Chase is subject to extensive and comprehensive regulation under U.S. federal and state laws, as well as the applicable laws of the jurisdictions outside the U.S. in which JPMorgan Chase does business.

### **Executive Officers and Directors**

#### *Executive Officers*

The following persons are the Executive Officers of JPMorgan Chase Bank, N.A. as at the date of this Registration Document. The business address of each Executive Officer is 383 Madison Avenue, New York, New York 10179, U.S.A.

<b>Name</b>	<b>Title</b>
James Dimon	Chairman of the Board and Chief Executive Officer
Ashley Bacon	Chief Risk Officer
Jeremy Barnum	Chief Financial Officer
Lori A. Beer	Chief Information Officer
Mary Callahan Erdoes	Chief Executive Officer, Asset & Wealth Management
Stacey Friedman	General Counsel
Marianne Lake	Chief Executive Officer, Consumer and Community Banking
Robin Leopold	Head of Human Resources
Jennifer A. Piepszak	Chief Operating Officer
Daniel E. Pinto	President and Chief Operating Officer
Troy Rohrbaugh	Co-Chief Executive Officer, Commercial & Investment Bank

On 14 January 2025, JPMorgan Chase announced new responsibilities for certain executives. Mr. Pinto will retire at the end of 2026, will relinquish his duties as President and Chief Operating Officer ("COO") as of 30 June 2025 and will continue to serve as Vice Chairman through the end of 2026. Ms. Piepszak, became a COO of JPMorgan Chase & Co., effective 14 January 2025. Doug Petno, Co-Head of Global Banking, succeeded Ms. Piepszak as Co-Chief Executive Officer of Commercial & Investment Bank.

#### *Directors*

The following persons are the members of the Board of Directors of JPMorgan Chase Bank, N.A. as at the date of this Registration Document. The business address of each Director is 383 Madison Avenue, New York, New York 10179, U.S.A.

<b>Name</b>	<b>Principal Occupation</b>
Linda B. Bammann Michele G. Buck	Retired Deputy Head of Risk Management of JPMorgan Chase & Co. Chairman, President and Chief Executive Officer of The Hershey Company
Stephen B. Burke Todd A. Combs	Retired Chairman and Chief Executive Officer of NBCUniversal, LLC President and Chief Executive Officer of GEICO and Investment Officer at Berkshire Hathaway Inc.
Alicia Boler Davis James Dimon Alex Gorsky Mellody Hobson Phebe N. Novakovic Virginia M. Rometty	Chief Executive Officer of Alto Pharmacy, LLC Chairman and Chief Executive Officer Retired Chairman and Chief Executive Officer of Johnson & Johnson Co-Chief Executive Officer and President of Ariel Investments, LLC Chairman and Chief Executive Officer of General Dynamics Corporation Retired Executive Chairman, President and Chief Executive Officer of International Business Machines Corporation
Brad D. Smith	President of Marshall University and Retired Executive Chairman, President and Chief Executive Officer of Intuit Inc.
Mark A. Weinberger	Retired Global Chairman and Chief Executive Officer at Ernst & Young LLP

### ***Conflicts of Interest***

There are no material potential conflicts of interest between the duties to JPMorgan Chase Bank, N.A. of each of the Executive Officers and Directors named above and his/her private interests and/or other duties.

For information concerning other positions held by the Directors of JPMorgan Chase Bank, N.A. and concerning JPMorgan Chase's policies and procedures for reviewing and approving transactions with its directors and executive officers, see "*Director nominees*" on pages 9 to 20, "*Policies and procedures for approval of related party transactions*" on page 34 and "*Transactions with directors, executive officers and 5% shareholders*" on pages 34 to 35 of the JPMorgan Chase & Co. 2025 Proxy Statement, which is incorporated by reference into this Registration Document.

### **Supervision and regulation**

JPMorgan Chase Bank, N.A. operates and is subject to regulation under federal and state banking and other laws in the United States, including the National Banking Act and the Federal Deposit Insurance Act, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. For additional information concerning the supervision and regulation of JPMorgan Chase Bank, N.A. and the significant laws and regulations to which it is subject, see "*Supervision and regulation*" on pages 8 to 9 of the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements, which is incorporated by reference into this Registration Document.

### **Financial Information**

#### *Independent Auditors*

The financial statements of JPMorgan Chase Bank, N.A. as of 31 December 2024 and 2023 and for each of the three years in the period ended 31 December 2024, incorporated by reference into this Registration Document, have been audited by PricewaterhouseCoopers LLP, independent auditors, as stated in their report incorporated herein. PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017, U.S.A., is a member of the American Institute of Certified Public Accountants.

#### *Dividends*

JPMorgan Chase Bank, N.A., which is a wholly-owned direct subsidiary of JPMorgan Chase & Co., paid the following cash dividends to JPMorgan Chase & Co. for each of the five consecutive fiscal years ended 31 December 2024:

<b>Fiscal Year</b>	<b>Dividend Amount</b>
--------------------	------------------------

2024	U.S. \$ 37,000,000,000
2023	U.S. \$ 61,000,000,000
2022	U.S. \$ 15,500,000,000
2021	--
2020	U.S. \$ 6,000,000,000

## Capital Structure

### *Stockholder's Equity*

The following table provides information concerning the liabilities and stockholder's equity of JPMorgan Chase Bank, N.A. as at 31 December 2024, and has been extracted from the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements which are incorporated by reference into this Registration Document. This information should be read in conjunction with the notes to the consolidated financial statements and the other detailed financial information concerning JPMorgan Chase Bank, N.A. incorporated by reference into this Registration Document.

(in USD millions, except share data)	31 December 2024
<b>Stockholder's equity</b>	
Preferred stock (\$1 par value; authorised 15,000,000 shares; issued zero shares)	--
Common stock (\$12 par value; authorised 200,000,000; issued 168,971,750 shares)	U.S.\$ 2,028
Additional paid-in capital	119,421
Retained earnings	203,493
Accumulated other comprehensive income/(loss)	(12,148)
Total stockholder's equity	312,794

### *Common Stock*

As of 31 December 2024, JPMorgan Chase Bank, N.A. had 168,971,750 shares of common stock outstanding with a par value of \$12 each and did not hold any shares of its common stock. All the issued shares of common stock are fully paid.

### *Convertible Securities and Warrants, Bonds, Borrowings and Contingent Liabilities*

Reference is made to the notes to the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements incorporated by reference into this Registration Document for information regarding warrants, bonds, borrowings and contingent liabilities outstanding as at 31 December 2024.

## Principal Subsidiaries

JPMorgan Chase Bank, N.A.'s principal operating subsidiaries outside of the U.S. are J.P. Morgan Securities plc and J.P. Morgan SE, which are based in the United Kingdom and Germany, respectively. J.P. Morgan Securities plc and J.P. Morgan SE are wholly-owned by JPMorgan Chase Bank, N.A. and its accounts are included in the consolidated financial statements of JPMorgan Chase Bank, N.A.

Exhibit 21 to the JPMorgan Chase & Co. 2024 Form 10-K incorporated by reference into this Registration Document contains a list of JPMorgan Chase & Co.'s subsidiaries which has been prepared in accordance with SEC rules.

## Properties

JPMorgan Chase Bank, N.A.'s properties are organised and integrated with the properties of JPMorgan Chase.

At 31 December 2024, JPMorgan Chase owned or leased a total of 72.2 million total square feet of space, including 56.0 million total square feet of commercial office space, retail space and administrative and operational facilities in the U.S.; 5.2 million total square feet of space, including offices and an operations centre, in Europe, Middle East and Africa; and 11.0 million total square feet of space, including offices

and administrative and operational facilities, in the Asia Pacific region, Latin America and North America (excluding the United States). The properties occupied by JPMorgan Chase are used across all of its business segments and for corporate purposes.

### **Litigation**

*The following summary of certain significant legal proceedings has been extracted from the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements.*

As of 31 December 2024, JPMorgan Chase and its subsidiaries, including but not limited to JPMorgan Chase Bank, N.A., are defendants or respondents in numerous evolving legal proceedings, including private proceedings, public proceedings, government investigations, regulatory enforcement matters, and the matters described below. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations and regulatory enforcement matters involve both formal and informal proceedings, by both governmental agencies and self-regulatory organisations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of JPMorgan Chase's lines of business and several geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

JPMorgan Chase believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for its legal proceedings is from \$0 to approximately \$1.4 billion at 31 December 2024. This estimated aggregate range of reasonably possible losses was based upon information available as of that date for those proceedings in which JPMorgan Chase believes that an estimate of reasonably possible loss can be made. For certain matters, JPMorgan Chase does not believe that such an estimate can be made, as of that date. JPMorgan Chase's estimate of the aggregate range of reasonably possible losses involves significant judgment, given:

- the number, variety and varying stages of the proceedings, including the fact that many are in preliminary stages,
- the existence in many such proceedings of multiple defendants, including JPMorgan Chase and JPMorgan Chase Bank, N.A., whose share of liability (if any) has yet to be determined,
- the numerous yet-unresolved issues in many of the proceedings, including issues regarding class certification and the scope of many of the claims, and
- the uncertainty of the various potential outcomes of such proceedings, including where JPMorgan Chase has made assumptions concerning future rulings by the court or other adjudicator, or about the behaviour or incentives of adverse parties or regulatory authorities, and those assumptions prove to be incorrect.

In addition, the outcome of a particular proceeding may be a result which JPMorgan Chase did not take into account in its estimate because JPMorgan Chase had deemed the likelihood of that outcome to be remote. Accordingly, JPMorgan Chase's estimate of the aggregate range of reasonably possible losses will change from time to time, and actual losses may vary significantly.

Set forth below are descriptions of JPMorgan Chase's material legal proceedings in which JPMorgan Chase and its subsidiaries (which in certain instances include JPMorgan Chase Bank, N.A.) are involved or have been named as parties.

*IMDB Litigation.* J.P. Morgan (Suisse) SA was named as a defendant in a civil litigation filed in May 2021 in Malaysia by 1Malaysia Development Berhad ("**IMDB**"), a Malaysian state-owned and controlled investment fund. The claim alleges "dishonest assistance" against J.P. Morgan (Suisse) SA in relation to payments of \$300 million and \$500 million, from 2009 and 2010, respectively, received from 1MDB and paid into an account at J.P. Morgan (Suisse) SA held by 1MDB PetroSaudi Limited, a joint venture company between 1MDB and PetroSaudi Holdings (Cayman) Limited. In March 2024, the Court upheld the JPMorgan Chase's challenge to the validity of service and the Malaysian Court's jurisdiction to hear the claim. That decision has been appealed by 1MDB. In August 2023, the Court denied an application by 1MDB to discontinue its claim with permission to re-file a new claim in the future. That decision was appealed by both 1MDB and JPMorgan Chase, and an appeals court is scheduled to hear

both appeals in November 2025. In its appeal, JPMorgan Chase seeks to prevent any claim from continuing.

In addition, in November 2023, the Federal Office of the Attorney General (OAG) in Switzerland notified J.P. Morgan (Suisse) SA that it is conducting an investigation into possible criminal liability in connection with transactions arising from J.P. Morgan (Suisse) SA's relationship with the 1MDB PetroSaudi joint venture and its related persons for the period September 2009 through August 2015. The OAG investigation is ongoing.

*Amrapali.* India's Enforcement Directorate ("**ED**") is investigating J.P. Morgan India Private Limited in connection with investments made in 2010 and 2012 by two offshore funds formerly managed by JPMorgan Chase entities into residential housing projects developed by the Amrapali Group ("**Amrapali**") relating to delays in delivering or failure to deliver residential units. In August 2021, the ED issued an order fining J.P. Morgan India Private Limited approximately \$31.5 million, and JPMorgan Chase is appealing that order. Relatedly, in July 2019, the Supreme Court of India issued an order making preliminary findings that Amrapali and other parties, including unspecified JPMorgan Chase entities and the offshore funds that had invested in the projects, violated certain criminal currency control and money laundering provisions, and ordered the ED to conduct a further inquiry. JPMorgan Chase is responding to and cooperating with the inquiry.

*Foreign Exchange Investigations and Litigation.* JPMorgan Chase previously reported settlements with certain government authorities relating to its foreign exchange ("**FX**") sales and trading activities and controls related to those activities. Among those resolutions, in May 2015, JPMorgan Chase pleaded guilty to a single violation of federal antitrust law. The Department of Labor ("**DOL**") granted JPMorgan Chase exemptions that permit JPMorgan Chase and its affiliates to continue to rely on the Qualified Professional Asset Manager exemption under the Employee Retirement Income Security Act ("**ERISA**") through the ten-year disqualification period following the antitrust plea. The only remaining FX-related governmental inquiry is a South Africa Competition Commission matter which is currently pending before the South Africa Competition Tribunal.

With respect to civil litigation matters, some FX-related individual and putative class actions filed outside the U.S., including in the U.K., Israel, the Netherlands, Brazil and Australia, remain. In July 2023, the U.K. Court of Appeal overturned the Competition Appeal Tribunal's earlier denial of a request for class certification on an opt-out basis. The defendants have appealed this decision to the U.K. Supreme Court. In Israel, a settlement in principle has been reached on the putative class action, which remains subject to court approval.

*Interchange Litigation.* Groups of merchants and retail associations filed a series of class action complaints alleging that Visa and Mastercard, as well as certain banks, conspired to set the price of credit and debit card interchange fees and enacted related rules in violation of antitrust laws.

In September 2018, the parties settled the class action seeking monetary relief, with the defendants collectively contributing approximately \$6.2 billion. The settlement has been approved by the United States District Court for the Eastern District of New York and affirmed on appeal. Based on the percentage of merchants that opted out of the settlement, \$700 million has been returned to the defendants from the settlement escrow. A separate class action seeking injunctive relief continues, and in September 2021, the District Court granted plaintiffs' motion for class certification in part, and denied the motion in part. In June 2024, the District Court denied preliminary approval of a settlement of the injunctive class action in which Visa and Mastercard agreed to certain changes to their respective network rules and system-wide reductions in interchange rates for U.S.-based merchants. The parties are considering next steps.

Of the merchants who opted out of the damages class settlement, certain merchants filed individual actions raising similar allegations against Visa and Mastercard, as well as against JPMorgan Chase and other banks. While some of those actions remain pending, the defendants have reached settlements with the merchants who opted out representing over 70% of the combined Mastercard-branded and Visa-branded payment card sales volume.

*LIBOR and Other Benchmark Rate Investigations and Litigation.* JPMorgan Chase has responded to inquiries from various governmental agencies and entities around the world relating primarily to the British Bankers Association's ("**BBA**") London Interbank Offered Rate ("**LIBOR**") for various

currencies and the European Banking Federation's Euro Interbank Offered Rate ("**EURIBOR**"). The Swiss Competition

Commission's investigation relating to EURIBOR, to which JPMorgan Chase and one other bank remain subject, continues. JPMorgan Chase appealed a December 2016 decision by the European Commission against JPMorgan Chase and other banks finding an infringement of European antitrust rules relating to EURIBOR. In December 2023, the European General Court annulled the fine imposed by the European Commission, but exercised its discretion to re-impose a fine in an identical amount. In March 2024, JPMorgan Chase filed an appeal of this decision with the Court of Justice of the European Union.

In addition, JPMorgan Chase has been named as a defendant along with other banks in various individual and putative class actions related to benchmark rates, including U.S. dollar LIBOR. In actions related to U.S. dollar LIBOR during the period that it was administered by the BBA, the United States District Court for the Southern District of New York granted class certification of antitrust claims related to bonds and interest rate swaps sold directly by the defendants, including JPMorgan Chase. JPMorgan Chase has obtained dismissal of certain actions and resolved certain other actions, and as to all remaining actions has moved for summary judgment. In addition, a lawsuit filed by a group of individual plaintiffs asserting antitrust claims, alleging that JPMorgan Chase and other defendants were engaged in an unlawful agreement to set U.S. dollar LIBOR and conspired to monopolise the market for LIBOR-based consumer loans and credit cards was dismissed in October 2023 and affirmed on appeal by the United States Court of Appeals for the Ninth Circuit in December 2024. JPMorgan Chase has resolved all non-U.S. dollar LIBOR actions.

*Russian Litigation.* JPMorgan Chase is obligated to comply with international sanctions laws, which mandate the blocking of certain assets. These laws apply when assets associated with individuals, companies, products or services are within the scope of the sanctions. JPMorgan Chase has faced actual and threatened litigation in Russia seeking payments that JPMorgan Chase cannot make under, and is contractually excused from paying as a result of, relevant sanctions laws. In claims involving JPMorgan Chase and claims filed against other financial institutions, Russian courts have disregarded the parties' contractual agreements concerning forum selection and did not recognise foreign sanctions laws as a basis for not making payment. Russian courts have entered judgment against JPMorgan Chase in a number of claims, including one for \$439 million, and a judgment has been executed against assets held onshore by JPMorgan Chase in Russia. The total amount of the judgments exceeds the total amount of available assets that JPMorgan Chase holds in Russia. JPMorgan Chase continues to appeal the Russian courts' decisions, and judgments may not be executed while on appeal. Russian courts have also ordered interim freezes of JPMorgan Chase assets in Russia (including, among other things, funds in bank accounts, securities, shares in authorised capital, and certain trademarks, of the named defendants) pending a determination of certain underlying claims against JPMorgan Chase. JPMorgan Chase has challenged claims being pursued in the Russian courts and related freeze orders in other jurisdictions provided for by the parties' contractual forum selections. If further claims are enforced despite the actions taken by JPMorgan Chase to challenge the claims and orders and to seek the proper application of law, JPMorgan Chase's assets in Russia could be seized in full, and certain client assets could also be seized, or JPMorgan Chase could be prevented from complying with its obligations.

*SEC Inquiries.* In October 2024, JPMorgan Chase entered into settlements with the SEC to resolve inquiries related to, among other things, conflict disclosures concerning the selection of portfolio managers and the timing of JPMorgan Chase's liquidation of shares distributed in-kind to certain investment vehicles that invest in third-party managed private funds and certain other matters. The resolutions required JPMorgan Chase to pay a combined \$151 million in civil penalties and voluntary payments to customers. JPMorgan Chase continues to cooperate in connection with SEC inquiries concerning the aggregation of accounts for fee billing and various other matters.

*Shareholder Litigation.* Several shareholder putative class actions, as well as shareholder derivative actions purporting to act on behalf of JPMorgan Chase, have been filed against JPMorgan Chase, its Board of Directors and certain of its current and former officers.

Certain of these shareholder suits relate to historical trading practices by former employees in the precious metals and U.S. treasuries markets and related conduct which were the subject of JPMorgan Chase's resolutions with the DOJ, CFTC and SEC in September 2020, and fiduciary activities that were separately the subject of a resolution between JPMorgan Chase Bank, N.A. and the OCC in November 2020. One of these shareholder derivative suits was filed in the Supreme Court of the State of New York

in May 2022, asserting breach of fiduciary duty and unjust enrichment claims relating to the historical trading practices and related conduct and fiduciary activities which were the subject of the resolutions described above. In December 2022, the court granted defendants' motion to dismiss this action in full, and in July 2023, the plaintiff filed an appeal, which remains pending.

A second shareholder derivative action relating to the historical trading practices and related conduct was filed in the United States District Court for the Eastern District of New York in December 2022. Defendants have moved to dismiss the complaint.

*Zelle Network Litigation.* In December 2024, the Consumer Financial Protection Bureau ("CFPB") filed a complaint against Early Warning Services, LLC ("EWS"), Bank of America, N.A., Wells Fargo Bank, N.A. and JPMorgan Chase Bank, N.A. in the United States District Court for the District of Arizona. The CFPB alleges that EWS and the defendant banks have failed to take sufficient efforts to prevent fraud on the Zelle network. The defendants will file a response to the complaint.

\* \* \*

In addition to the various legal proceedings discussed above, JPMorgan Chase and its subsidiaries, including in certain cases, JPMorgan Chase Bank, N.A., are named as defendants or are otherwise involved in a substantial number of other legal proceedings. JPMorgan Chase and JPMorgan Chase Bank, N.A., each believe it has meritorious defences to the claims asserted against it in its currently outstanding legal proceedings and it intends to defend itself vigorously. Additional legal proceedings may be initiated from time to time in the future.

JPMorgan Chase Bank, N.A., has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase Bank, N.A., accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. JPMorgan Chase Bank, N.A., evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upward or downward, as appropriate, based on management's best judgment after consultation with counsel. JPMorgan Chase Bank, N.A.'s legal expense was \$867 million, \$852 million and \$54 million for the years ended 31 December 2024, 2023 and 2022, respectively. Where a particular litigation matter involves one or more subsidiaries or affiliates of JPMorgan Chase, JPMorgan Chase determines the appropriate allocation of legal expense among those subsidiaries or affiliates (including, where applicable, JPMorgan Chase Bank, N.A.). There is no assurance that JPMorgan Chase Bank N.A.'s litigation reserves will not need to be adjusted in the future.

In view of the inherent difficulty of predicting the outcome of legal proceedings, particularly where the claimants seek very large or indeterminate damages, or where the matters present novel legal theories, involve a large number of parties or are in early stages of discovery, JPMorgan Chase Bank, N.A. cannot state with confidence what will be the eventual outcomes of the currently pending matters, the timing of their ultimate resolution or the eventual losses, fines, penalties or consequences related to those matters. JPMorgan Chase Bank, N.A. believes, based upon its current knowledge and after consultation with counsel, consideration of the material legal proceedings described above and after taking into account its current litigation reserves and its estimated aggregate range of possible losses, that the other legal proceedings currently pending against it should not have a material adverse effect on JPMorgan Chase Bank, N.A.'s consolidated financial condition. JPMorgan Chase Bank, N.A. notes, however, that in light of the uncertainties involved in such proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves it has currently accrued or that a matter will not have material reputational consequences. As a result, the outcome of a particular matter may be material to JPMorgan Chase Bank, N.A.'s operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of JPMorgan Chase Bank, N.A.'s income for that period.

## GENERAL INFORMATION

1. **No material adverse change in prospects or significant change in financial or trading position or financial performance**

There has been no material adverse change in the prospects of JPMorgan Chase Bank, N.A. since 31 December 2024.

There has been no significant change in the financial or trading position or financial performance of JPMorgan Chase Bank, N.A. and its subsidiaries taken as a whole since 31 December 2024.

2. **Legal and arbitration proceedings**

Save as disclosed in the section entitled "*JPMorgan Chase Bank, N.A. – Litigation*" on pages 52 to 55 of this Registration Document, JPMorgan Chase Bank, N.A. is not and has not been involved in any governmental, legal or arbitration proceedings that are material during the 12-month period ending on the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase Bank, N.A. nor, so far as JPMorgan Chase Bank, N.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

3. **Documents available**

The following documents, or copies thereof, will be available for the term of this Registration Document, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of JPMorgan Chase Bank, N.A. and J.P. Morgan Securities plc and may also be viewed electronically at the following websites:

- (i) the JPMorgan Chase Bank, N.A. 2024 Audited Financial Statements, the JPMorgan Chase & Co. 2024 Form 10-K, the JPMorgan Chase & Co. 11 April 2025 Form 8-K and the JPMorgan Chase & Co. 2025 Proxy Statement, each available at the websites as set out in "*Documents Incorporated by Reference*" above; and
- (ii) the Articles of Association of JPMorgan Chase Bank, N.A., available at <https://www.sec.gov/Archives/edgar/data/1658982/000119312520091101/d905048dex31.htm>. The information on such website does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

**Registered Office of JPMorgan Chase Bank, N.A.**

**JPMorgan Chase Bank, N.A.**

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