

J.P.Morgan

Annual Report 2024 of J.P. Morgan SE

J.P. Morgan

Key Figures ¹

Main Indicators €	31/12/2024
Total operating income (m)	5,900.8
Net interest income (m)	1,202.8
Net fee and commission income (m)	2,903.5
Loan loss provision (m)	88.5
Total administrative expenses, depreciation and amortization (m)	3,299.7
Profit before tax (m)	2,499.1
Profit for the year (m)	1,843.3
Total Assets (bn)	448.6
Risk-weighted Assets (bn)	119.6
Total Equity (bn)	27.3
Total Regulatory Capital (bn)	41.7

Ratios ² %	31/12/2024
Tier 1 capital ratio	20.00
Total capital ratio	34.85
Leverage ratio	6.10
Cost-Income Ratio (before loan loss provision) (Sum of administrative expenses and depreciation and amortization/Total operating income)	55.92
Return on Equity (RoE) (Profit for the year/Equity) ³	6.96
Return on Assets (RoA) (Profit for the year/Total assets)	0.41
Pre-tax profit margin (Profit before tax/Total operating income)	42.35
Return on Risk-Weighted Assets (RoRWA) (Profit for the year/Risk-Weighted Assets) ⁴	1.48

Full-Time Personnel	31/12/2024
Head Office	746
Branches	4,444
Total	5,190

Ratings (31/12/2024)	Moody's	SGP	Fitch
Outlook	Negative	Stable	Stable
Long-term Issuer Rating	Aa3	AA-	AA
Short-term Issuer Rating	P-1	A-1+	F1+

¹ All metrics and indicators are reported in alignment with IFRS requirements.

² Includes recognition of 2024 profit.

³ Calculated based on average equity.

⁴ Calculated based on average risk weighted assets.

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Report of the Supervisory Board

SUPERVISION AND CONTROL

The Supervisory Board has monitored the Management Board on the basis of written and verbal reporting and performed the duties for which it is responsible in accordance with applicable statutes. The Supervisory Board was informed of important matters about J.P. Morgan SE's financial result, the business development, the capital and liquidity situation as well as the risk management profile. This has been done during the meetings of the Supervisory Board and its committees as well as by means of written and oral ad-hoc reporting.

In 2024, the Supervisory Board continued to welcome new members to both the Management and Supervisory Boards, whilst maintaining effective oversight of the Bank's risk profile and financial results. Geopolitical events in Europe and around the world remain the focus, which will intensify in 2025, but the highly diversified business activities of the Bank and low risk taking provide significant resiliency. More normal levels of interest rates, compared to the historic lows in Europe, aided profitability in 2024. More uncertain markets and political outlooks can provide significant contributions to business growth as clients seek advice, market access and financing. The Supervisory Board continues to monitor these developments as well as regulatory matters to ensure a strong and effective governance framework.

PERSONNEL CHANGES IN THE MANAGEMENT BOARD

Jessica Kaffrén joined J.P. Morgan SE on January 2, 2024 as the new Head of Operations, Outsourcing and Technology, and on July 1, 2024 as the member of the Management Board, which was previously covered on an interim basis by Nicholas Conron (Outsourcing) and Burkhard Kübel-Sorger (Operations and Technology), following the departure of Cindyrella Amistadi on March 15, 2023. Furthermore, Burkhard Kübel-Sorger departed J.P. Morgan SE end of June 2024. David Fellowes-Freeman was appointed as CFO with effect from August 1, 2024. Claudia Tarantino was appointed as Chief Compliance Officer with effect from January 1, 2025 and Daniel Llano Manibardo was appointed with effect from April 1, 2025 as a member of the Management Board. As of May 20, 2025 the Management Board comprises eight members.

PERSONNEL CHANGES IN THE SUPERVISORY BOARD

Susan Dean resigned from the Supervisory Board with effect from end of January 2024. Frank Pearn and Ann Doherty were appointed as Supervisory Board members with effect from March 1, 2024 to fill the vacancies. Peter Augsten (employee representative) succeeded Thomas Freise, who resigned from the Supervisory Board with effect from June 30, 2024, with effect as from July 1, 2024. Paul Uminski resigned with effect from December 31, 2024 and Thomas Schulz was appointed with effect from January 1, 2025. Wanda Eriksen resigned with effect from March 15, 2025 and Natasha Banse was appointed with effect from March 16, 2025.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the financial accounting process, the effectiveness of the internal control system and the exchange with Internal Audit as well as the statutory audit, in particular the independence of the auditor and any additional services performed by the

auditor. For this purpose, the Audit Committee held seven meetings (incl. a joint meeting with the Risk Committee) in 2024.

Based on the recommendations of the Audit Committee (see § 124 Para. 3 Sentence 2 of the German Stock Corporation Act (Aktengesetz, AktG)) in the Annual General Meeting held on May 8, 2024 and in accordance with the statutory requirements, the auditor BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, was elected for the audit of the annual financial statements, individual financial statements in accordance with IFRS and the management report for the financial year 2024.

RISK COMMITTEE

At its seven meetings (incl. a joint meeting with the Audit Committee and a joint meeting with the Remuneration Control Committee) held in 2024, the Risk Committee continued to keep a close focus on the top and emerging financial and non-financial risks stemming from the overall geopolitical and macroeconomic challenges. Moreover, the Risk Committee was briefed on JPMSE's risk culture, its remuneration system, key developments in the Risk function, results from internal and external stress test exercises, and the approach taken in managing climate and environmental risks. The Committee also had reports provided to it on chosen Line of Business topics.

NOMINATION COMMITTEE

The Nomination Committee led the process for Board and Key Function Holder appointments and reviewed the Board and Committee composition. This includes assessment of the qualification and suitability of members of the Management Board and Supervisory Board (collectively and individually) as well as Key Function Holders in line with regulatory requirements. The Nomination Committee also reviewed Management Board member succession planning and related policies. The Nomination Committee met eight times during the course of 2024.

REMUNERATION CONTROL COMMITTEE

The Remuneration Control Committee oversaw compliance with remuneration-related law and regulation. This included reviewing remuneration governance frameworks and remuneration for members of the Management Board and (where applicable) employees who may be considered to have a material impact on the risk profile of the Company (Material Risk Taker). The Remuneration Control Committee met 13 times (incl. a joint meeting with the Risk Committee) during the course of 2024, and it additionally held one joint meeting with the Risk Committee.

ANNUAL FINANCIAL STATEMENTS AND INDIVIDUAL IFRS FINANCIAL STATEMENTS

The annual financial statements, the individual financial statements according to IFRS, as applicable in the EU by the Bank, and the management report of the Management Board for the 2024 financial year, including the bookkeeping, have been audited by the auditing company BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, selected as the auditor by the Annual General Meeting. The auditor raised no objections and issued an unqualified audit opinion. The Management Board has also prepared a report on affiliated companies (dependent company

report) for the 2024 financial year in accordance with Section 312 of the German Stock Corporation Act. The audit of the report by the Supervisory Board did not reveal any objections. The auditor conducted their work on the Management Board's report on relationships with affiliated companies and issued the following auditor's report:

"In accordance with our engagement, we have audited the report of the Management Board pursuant to Section 312 of the German Stock Corporation Act on relationships with affiliated companies in accordance with Section 313 of the German Stock Corporation Act for the financial year 2024. As the final outcome of our audit did not give rise to any objections, we issue the following auditor's report in accordance with Section 313 (3) Sentence 1 of the German Stock Corporation Act:

After our dutiful examination and assessment, we confirm that:

1. The factual information in the report is correct,
2. In the legal transactions listed in the report, the performance of the company was not inappropriately overstated,
3. In the case of the measures listed in the report, there are no circumstances in favour of a material assessment other than that by the Management Board."

The Audit Committee discussed and reviewed the annual financial statements, the individual financial statements in accordance with IFRS and the management report with the auditors during the meeting on May 20, 2025. Based on the final result of the investigation carried out by the Audit Committee, the Supervisory Board did not raise any objections. The annual financial statements, individual financial statements according to IFRS and the management report prepared by the Management Board for the period ended December 31, 2024 were approved by the Supervisory Board today. The annual financial statements, as submitted by the Management Board, are hereby approved and established.

The Supervisory Board would like to express its sincere gratitude to the Management Board and all employees of the Bank for their commitment and the work they have done together.

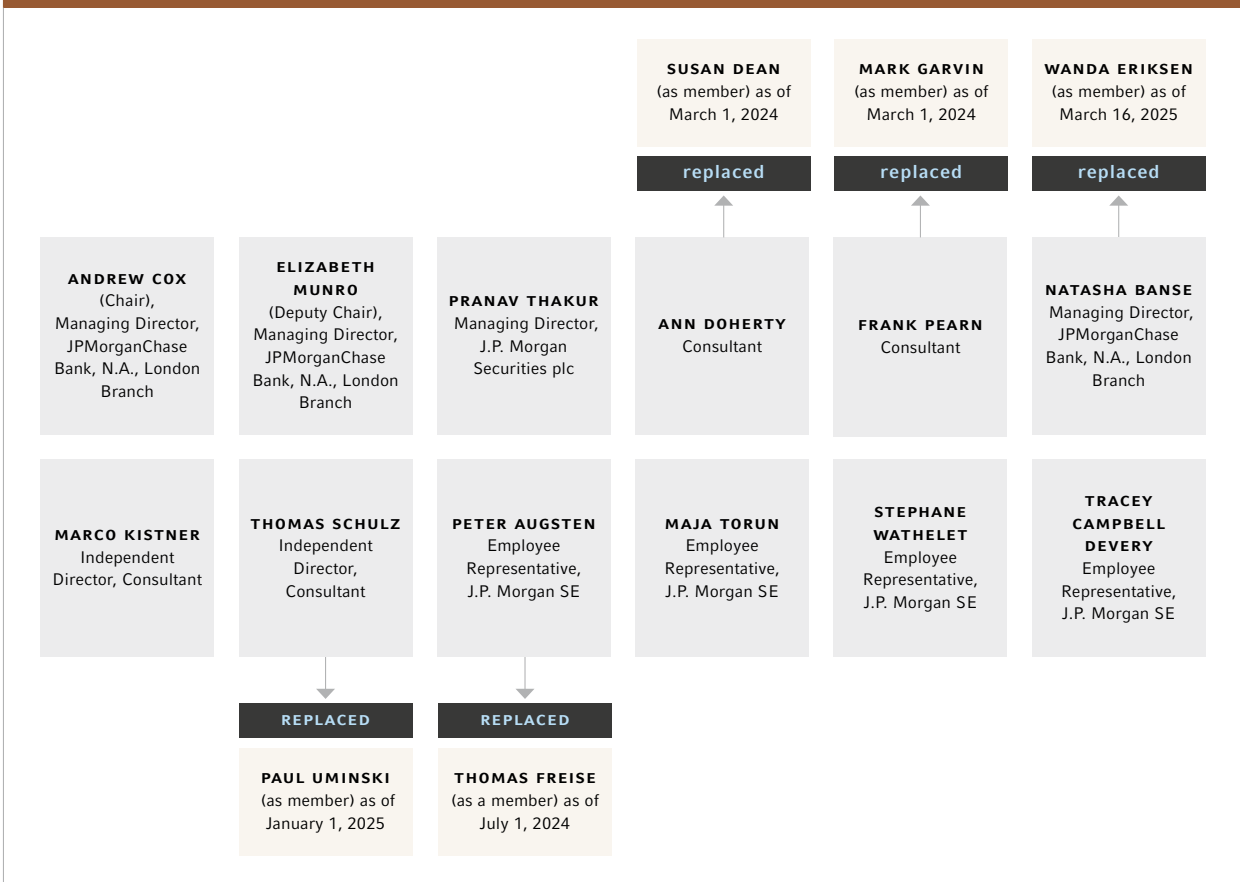
The Supervisory Board



ANDREW COX
Chairperson of the Supervisory Board
Frankfurt am Main, May 21, 2025

J.P. Morgan SE
Frankfurt am Main

Supervisory Board as of May 21, 2025



Supervisory Board Committees as of May 21, 2025

<p>AUDIT COMMITTEE Wanda Eriksen (Chair) until March 15, 2025 Thomas Schulz (Chair) since March 16, 2025 Marco Kistner Paul Uminski until December 31, 2024 Frank Pearn since January 1, 2025</p>	<p>REMUNERATION CONTROL COMMITTEE Wanda Eriksen (Chair) until March 15, 2025 Thomas Schulz (Chair) since March 16, 2025 Marco Kistner Thomas Freise until June 30, 2024 Peter Augsten since July 7, 2025</p>	<p>RISK COMMITTEE Marco Kistner (Chair) Wanda Eriksen until March 15, 2025 Thomas Schulz since March 16, 2025 Andrew Cox until March 6, 2024 Elizabeth Munro since March 7, 2024</p>	<p>NOMINATION COMMITTEE Wanda Eriksen (Chair) until March 15, 2025 Thomas Schulz (Chair) since March 16, 2025 Marco Kistner Andrew Cox since March 7, 2024</p>
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Management Report for the Financial Year from January 1, 2024 to December 31, 2024

1. Introduction

1.1. LOOKING BACK ON 2024

2024 was the third year after the creation of J.P. Morgan SE (“JPMSE”, the “Bank”, the “entity”, “we” or “our”) as result of the cross-border merger of J.P. Morgan Bank Luxembourg S.A. (“JPMBL”) and J.P. Morgan Bank (Ireland) plc (“JPMBI”) as transferring entities into J.P. Morgan AG (“JPMAG”) in January 2022.

J.P. Morgan SE continues to be headquartered in Frankfurt and operates in 15 countries in the European Economic Area (EEA) and the United Kingdom. As an integral part of JPMorganChase & Co. (“JPMorganChase”, the “Firm” or “JPM Group”), we continue to contribute approximately 30 % to the overall EMEA revenues, driven by a customer-centric, global business model of JPM Group, as well as a Management Board that ensures leadership, governance, risk management and compliance with regulatory requirements.

The combined unit is among the five largest banking legal entities in Germany, and among the top 22 under direct supervision of the ECB in the EU, based on size of the balance sheet. Per year-end 2024, its total capital base was € 41.7 billion, with capital ratios of 20.0 % CET1 and 34.9 % Total Capital Ratio.

Throughout the year, we continued our efforts to expand our product offering to our clients, to further strive for simplification, leverage our branch network, and strengthen our capital base. Some focal points of our efforts to ensure ongoing fulfilment of regulatory requirements in 2024 were the following:

- Successful completion of the ECB Asset Quality Review (“AQR”) achieving an impact of 67 basis points to Common Equity Tier 1 (“CET1”).
- Received a positive SREP (“Supervisory Review and Evaluation Process”) feedback, improving our overall score and Pillar 2 Requirement.
- Working on several fronts to comply with new regulations around Environmental, Social and Governance (“ESG”). This included the preparation of the EU Taxonomy target setup, the establishment of a new ESG Governance Framework, and the successful first-time performance of the so-called Business Environment Scan and the Materiality Assessment¹.
- Completion of the Basel 3.1 CRR III (“Capital Requirements Regulations”) implementation, kicked off the preparatory work for CRD VI (“Capital Requirements Directive”), preparation for EBA Stress test, and successfully delivered against the work programme of the Single Resolution Board (“SRB”).
- Significant effort has been made in addressing and remediating regulatory findings and concerns, especially with regard to BCBS 239 (“Basel Committee on Banking Supervision”)/RDARR (“Risk Data Aggregation and Risk Reporting”), demonstrating JPMSE’s strong commitment to meet the regulatory expectations and adhere to regulatory requirements.

Further, in 2024 two new members joined the JPMSE Management Board: David Fellowes-Freeman was appointed Chief Financial Officer (“CFO”) and Jessica Kaffrén became the Head of Operations, Outsourcing, and Technology.

We closed 2024 with total revenues of € 5,901 million and Profit before Tax of € 2,499 million roughly in line with the plan for the year. Loan Loss Provisions (“LLP”) amounted to € 88 million. JPMSE’s profitability metrics were also largely on plan with a return on equity (“ROE”) of 6.96 %, return on

¹ The Business Environment Scan is an assessment of climate and nature-related risks on JPMSE’s business strategy in the short, medium and long term, while the Materiality Assessment assesses the impact of the same risks on JPMSE’s risk exposure.

risk-weighted assets (“RoRWA”) of 1.48 % and an efficiency ratio of 57.6 %.

1.2. OVERVIEW OF BUSINESS AND RISK STRATEGY

J.P. Morgan SE combines the main business areas of Commercial & Investment Bank (“CIB”) (which includes Banking & Payments, Markets and Securities Services) and Private Bank (“PB”) in a single, EU headquartered pan-European banking entity with a network of branches in the EEA and the United Kingdom. It thereby facilitates the provision of JPM Group’s global products and capabilities to EEA clients of the CIB and EMEA clients of the PB, and provides access to Euro liquidity and products for globally operating clients.

As part of a global firm, we aim to combine product innovation and client service excellence with local presence and expertise. Our business activities are embedded in the Group’s global operating model. This guarantees a consistently high quality of control processes worldwide for ourselves and for our customers.

J.P. Morgan SE is a core part of JPM Group’s long-term European commitment and represents a sustainable and strategic legal entity which continues to:

- Deliver a cross-line of business (“LOB”) platform with significant scale and capability;
- Support and help clients with a well-diversified product offering, including the development and implementation of sustainability-related products and offerings;
- Strive for simplification and efficiencies facilitating visibility and generating opportunities for optimization;
- Ensure adequate capital base to support business strategic growth and a fortress balance sheet; and

- Operate within the JPMSE Risk Appetite Framework at all times.

We are convinced that we have implemented a business model which puts our clients in the centre of our efforts and which ensures adequate profitability of J.P. Morgan SE, supporting future business growth through organic capital generation and strengthening our capital basis which is particularly important in times of headwinds arising from adverse market conditions.

The overall objective of our Supervisory Board and our Management Board is to take reasonable care to ensure an effective governance structure to manage and oversee the development of the Bank’s business activities in line with our Business Strategy and to maintain risk systems and controls across all Three Lines of Defense that are appropriate to the business of J.P. Morgan SE and its branches.

Our model of Three Lines of Defense intends the early identification of emerging new risks and their effective management thanks to comprehensive controls and strong governance and on-going management of the major and emerging risks in our business activities. These structures are set out in detailed frameworks and policies, in particular the J.P. Morgan SE Risk Strategy, also promoting a strong business conduct and risk culture.

The J.P. Morgan SE Risk Strategy sets out the risk management objectives for each material risk arising from key business activities as well as other risks that manifest across these material risks and defines measures to achieve these objectives, where applicable, within an approved risk appetite. For more details, we refer to section 6.2. Risk Governance Framework.

2. Governance

2.1. LEGAL ENTITY OVERVIEW

J.P. Morgan SE is core to J.P. Morgan’s long-term European legal entity strategy, offering a sustainable legal entity platform in the EU. The Bank also acts as one of the two strategic intermediate EU parent undertakings (or “IPU”) within the Firm.

The Bank is a fully licensed credit institution (Einlagenkreditinstitut) under the direct supervision of the ECB. As part of the Single Supervisory Mechanism (“SSM”), the ECB cooperates with the national competent authorities – the BaFin, the

German Central Bank (Deutsche Bundesbank) and the Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, “CSSF”). In 2020, J.P. Morgan AG (now J.P. Morgan SE) was classified as a significant institution by the ECB.

Governance and business responsibility reside with the members of the Management Board which is supervised by a Supervisory Board. JPMSE is audited by external auditors annually as well as by the internal audit function as defined in its audit plan, which is approved by the JPMSE Management Board on an annual basis.

LOB	Reportable Segment	Sub-LOB	Core Business Group	Core Business Group	Core Business Group	Core Business Group	Core Business Group	Core Business Group	Core Business Group
Commercial & Investment Bank	Banking & Payments	Global Investment Bank & Global Corporate Bank	Debt Capital Markets (DCM)	Equity Capital Markets (ECM)	Mergers and Acquisitions (M&A)				
		Lending							
		Payments	Treasury Services	Trade & Working Capital					
	Securities Services	Securities Services	Custody Services	Depository Services	Fund Services	Trading Services			
	Markets	Markets – Equities	Cash Equities	Equity Derivatives Group	Prime Financial Services				
		Markets – Fixed Income	Global Rates & Rates Exotics	Global Currencies & Emerging Markets	Global Commodities	Fixed Income Financing	Global Credit Trading & Syndicate	Global Securitized Products Group	
Asset and Wealth Management	Private Bank	Private Bank							
International Consumer Bank ¹									

■ LOB ■ Reportable Segment ■ Sub-LOB ■ Core Business Group

¹ Placement of ICB within corporate hierarchy to be finalized. Currently reported under segment Corporate.

JPMSE is subject to the German mandatory deposit guarantee scheme for deposit-taking credit institutions (Entschädigungseinrichtung deutscher Banken GmbH) and also participates in the voluntary Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken).

JPMSE takes advantage of being part of a large, global firm by utilizing its extensive capabilities and economies of scale. At the same time, JPMSE maintains a local presence to stay in touch with its customers. The operating model for JPMSE is based on the Firm's Business Principles as well as key design principles which are focused on ensuring that JPMSE has effective governance and control at legal entity level, while embedding operations within the global JPM Group service model.

The exhibit on page 8 illustrates our front office Segments, also called Lines of Business ("LOB"), and the underlying businesses (sub-LOB) structure.

Corporate & Other:

The Corporate segment consists of Treasury/Chief Investment Office ("TCIO") and Other Corporate functions. TCIO is predominantly responsible for measuring, monitoring, reporting and managing the Firm's liquidity, funding, capital, structural interest rate and foreign exchange risks. The major Other Corporate functions include Technology, Legal, Corporate Finance, Human Resources, Internal Audit, Risk Management, Compliance, Control Management, Corporate Responsibility and various Other Corporate groups. The Corporate segment is not considered as a core business segment/operating segment.

The Corporate segment currently also includes the segment International Consumer Banking ("ICB"). A new Management Board member joined JPMSE as of April 1, 2025 to oversee ICB.

2.2. OUR MISSION STATEMENT

JPMorganChase's mission is to be the best and most respected financial services company in the world, serve its clients and contribute to communities around the world.

To achieve this, J.P. Morgan SE strives to consistently deliver excellence as a part of JPMorganChase. Only as a healthy and dynamic company can we invest in long-term value and be successful in both good and bad times. We want to conduct our business with foresight, be a reliable partner for our customers, and invest in our excellent and diverse workforce. Wherever we operate, we also want to be aware of our social responsibility.

Our Business Principles

Based on this mission statement, the Firm has established long-term business principles, which J.P. Morgan SE fully adopts. These principles form the foundation of our corporate culture as well as the way we operate.

Our Code of Conduct

Our Code of Conduct focuses on the personal responsibility of each of our employees to operate with integrity and ethical conduct. It emphasizes avoiding real or apparent conflicts of interest, protection of confidential information and creating a safe and non-violent workplace.

As a company, we want to be open, honest and direct with our customers, employees, suppliers, shareholders and other

Business Principles			
Exceptional client service	Operational excellence	A commitment to integrity, fairness and responsibility	A great team and winning culture
1. Focus on the customer	4. Set the highest standards of performance	11. Do not compromise our integrity	16. Hire, train and retain great, diverse employees
2. Be field and client driven and operate at the local level	5. Demand financial rigor and risk discipline; we will always maintain a fortress balance sheet	12. Face facts	17. Build teamwork, loyalty and morale
3. Build world-class franchises, investing for the long term, to serve our clients	6. Strive for the best internal governance and controls	13. Have fortitude	18. Maintain an open, entrepreneurial meritocracy for all
	7. Act and think like owners and partners	14. Foster an environment of respect, inclusiveness, humanity and humility	19. Communicate honestly, clearly and consistently
	8. Strive to build and maintain the best, most efficient systems and operations	15. Help strengthen the communities in which we live and work	20. Strive to be good leaders
	9. Be disciplined in everything we do		
	10. Execute with both skill and urgency		

stakeholders. The Code of Conduct, our Business Principles, and other internal policies and concepts are designed to promote a strong culture as well as respect, so that all employees feel safe and can raise their concerns.

2.3. CORPORATE GOVERNANCE

Strong corporate governance is critical to protecting the interests of all our stakeholders. J.P. Morgan SE is focused on promoting accountability, transparency and ethical behavior, and we regularly evaluate and improve our corporate governance so that we can perform at best of our ability for all our stakeholders.

2.3.1. Supervisory Board

The J.P. Morgan SE Supervisory Board consists of twelve (non-executive) members, eight of which are shareholder

representatives, of which generally two of the shareholder representatives are independent members (so-called INEDs or Independent Board Members), and four are employee representatives. Five of the twelve Supervisory Board members are female.

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the Bank. The Supervisory Board decides on the appointment and dismissal of members of the Management Board including long-term succession planning for the Management Board taking into account recommendations of the Nomination Committee. Based on proposals of the Remuneration Control Committee, the Supervisory Board determines the total compensation of the individual members of the Management Board, resolves on

the compensation system for the Management Board, and reviews it regularly.

The internal organization and duties of the Supervisory Board and its four sub-committees, all chaired by an Independent Board Member, as well as the tasks and profiles of the individual members, are subject to specific statutory and regulatory requirements that further specify and supplement the corporate-law regulations concerning corporate governance. Such requirements are founded on, amongst other things, the German Banking Act (Kreditwesengesetz), the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung), the Guidelines of the EBA, and the administrative practices of the ECB as our supervisory authority.

The Supervisory Board receives reports from the Management Board at the very least within the scope prescribed by law or administrative guidelines, in particular on all issues of relevance for the Bank concerning strategy, planning, business development, risk situation, risk management, staff development, reputation, and compliance. Furthermore, Internal Audit informs the Audit Committee regularly, and without undue delay in the case of severe deficiencies. The Chair of the Supervisory Board is informed accordingly of any serious findings against the members of the Management Board.

The Risk Committee of the Supervisory Board advises the Supervisory Board on the Bank's current and future risk appetite, risk strategy and risk culture framework, to ensure that they are in line with the Bank's business strategy, objectives, corporate culture and values. Moreover, the Risk Committee monitors the appropriateness and effectiveness of the risk and compliance management system, including policies, procedures and KPIs, and the development of the risk profile across the various risk stripes. In addition, the Risk

Committee is closely kept up-to-date in the definition of the recovery scenarios and their analysis. The Risk Committee, in carrying out its responsibilities, deliberates on a regular basis on the adequacy of the risks incurred with JPMSE's current and future ability to manage these risks and the internal and regulatory own funds and liquidity reserves, taking into account the results of the stress tests related to the Bank's Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP").

The Audit Committee of the Supervisory Board meets regularly, with the internal and external auditors participating to discuss both the design of their audit plans and the results. The Audit Committee focuses on monitoring the financial accounting process, evaluating the results of the statutory audit of accounts, ensuring the independence of the external auditor and monitoring services provided by the external auditor, monitoring the effectiveness of the internal control system across the Three Lines of Defense as well as the implementation of regulatory-driven projects, such as DORA ("Digital Operational Resiliency Act").

The Remuneration Control Committee of the Supervisory Board meets with the primary objective to monitor the structure of the Bank's remuneration system for the Management Board and Material Risk Takers and to support the Supervisory Board with regard to the actual remuneration decision. The Remuneration Control Committee provides oversight of the alignment of remuneration processes with the Bank's policies, including the Remuneration Policy and the Malus & Clawback Policy.

The Nomination Committee advises the Supervisory Board on the structure, size, and composition of the Bank's Manage-

ment Board. Suitability of the individual Management Board members as well as suitability of the Management Board as a whole is assessed by the Nomination Committee. The Nomination Committee also oversees succession planning for the Management Board and judges the suitability of potential new Management Board members.

The Committees coordinate their work and consult each other on matters of common interest. Additionally, the Chairs of the Committees regularly report on their work at Supervisory Board meetings.

Biographies – Supervisory Board

Andrew Cox (Chair)

Andrew Cox has been a member of the Supervisory Board since December 2021 and Chair since September 2023. He is also a member of the Nomination Committee. Andrew Cox joined J.P. Morgan in 1987 and is the Head of Reputation Risk for the Investment Bank, with more than 20 years of experience in Risk Management and Credit. He has worked both in New York and London primarily in Risk but with roles in technology and trading room business management. Andrew Cox chairs the EMEA Reputation Risk Committee and is a member of the UK Management Committee. He graduated with a B.Sc. (hons) in Physics from King's College London.

Elizabeth Munro (Deputy Chair)

Elizabeth Munro has been a member of the Supervisory Board since January 2023. She is also a member of the Risk Committee. Elizabeth Munro joined J.P. Morgan in 1992 and has extensive experience in finance and as a business manager in different asset classes and, particularly, in Wealth Management. She is the CFO and Head of Business Management in the International Private Bank. She holds a degree in Mathematics

from Hamilton College and a master's degree in Business from New York University.

Pranav Thakur

Pranav Thakur has been a member of the Supervisory Board since January 2023. Pranav is Head of Global Markets for JP Morgan which entails overseeing all of J.P. Morgan's Markets franchise globally across all asset classes including Macro, Credit, Equities and Securitized products. Prior to his current role, he was the Head of Global Macro Markets and Emerging Markets Credit, responsible for overseeing J.P. Morgan's Rates, Fixed Income Financing, Currencies, Commodities and Emerging Markets businesses globally. Pranav Thakur joined J.P. Morgan in 2007 as Head of Fixed Income Trading for North Asia and India and was then promoted to Head of Global Emerging Markets for Asia (ex-Japan). Prior to joining J.P. Morgan, he was a Director at Barclays Bank PLC in Singapore. He holds an MBA from the Indian Institute of Management (IIM) Calcutta.

Paul Uminski

Supervisory Board Member until December 31, 2024

Paul Uminski was a member of the Supervisory Board since August 2023. He is also a member of the Audit Committee. Paul Uminski has many years of experience leading IT at large global financial institutions from EMEA, supplemented by in-depth knowledge in the areas of technology risk and controls. Paul Uminski worked for Goldman Sachs from 2003 to 2012. He studied a Masters in Engineering from University of Leeds, UK.

Ann Doherty

Ann Doherty is an experienced Board member, having first been approved in 2012 as a Director to two J.P. Morgan

entities in Ireland. Additionally, she has been a Director for J.P. Morgan entities in the UK and Switzerland, since 2015 and 2019 respectively.

She brings a deep understanding of investors' operating models, securities services and retail banking as well as extensive legal, compliance, risk, operations and technology experience with both J.P. Morgan business and its clients, having formal responsibilities that were both EMEA and global in scope. She has also worked for several years as an International Taxation Manager at KPMG, where she focused on supporting multinational corporations, providing tax compliance and consulting advice.

Frank Pearn

Frank Pearn holds significant experience in the financial services industry and has a deep knowledge of J.P. Morgan, where he was an employee for more than 20 years. Frank Pearn brings extensive financial experience as he has held several Chief Financial Officer roles during his career, especially in the Equities and Investment Banking areas, not only internally, but also at Bank of America Securities and Lehman Brothers.

Frank Pearn also brings compliance and risk knowledge. His last role within J.P. Morgan was Managing Director and Senior Advisor for Risk and Compliance Management and previously held the position of Global Chief Compliance Officer and Firm-wide Operational Risk Executive. Additionally, he has a deep understanding of audit, having worked for several years as an auditor at PwC. Currently, he is a non-executive director of Viva Wallet, a payments technology company providing solutions for small and medium-sized companies throughout Europe and the United Kingdom based in Athens, Greece.

Natasha Banse

Supervisory Board Member since March 16, 2025

Natasha Banse is a distinguished Front Office Technologist with a wealth of experience in leading investment banks; J.P. Morgan, Bank of America Merrill Lynch, Citigroup, and Deutsche Bank. She specializes in technology solutions for pricing, risk, trade capture, and electronic trading, with a strong focus on Credit. As the Global Head of Athena Product, Natasha Banse drives the technology vision for the Athena Trade & Risk Management platform for Markets businesses. Her leadership extends to transformations, Risk & Controls and cloud modernisation. Previously, she headed Credit Technology responsible for the technology platforms that enabled Credit Trading businesses. She holds a B.Sc. in Computer Science with First Class Honours and is an AWS Certified Cloud Practitioner. Additionally, Natasha Banse is Co-Head of the J.P. Morgan London Technology Centre overseeing 2,500 technologists.

Wanda Eriksen (INED)

Supervisory Board Member until March 15, 2025

Wanda Eriksen was a member of the Supervisory Board since January 2020. She was an independent member of the Supervisory Board and headed the Audit Committee, the Remuneration Control Committee and the Nomination Committee. She was also a member of the Risk Committee. She has substantial experience as a Board member and Committee Chairperson at companies in the financial as well as non-financial sectors, primarily in Swiss and EU-based companies. She studied at the University of Illinois at Champaign-Urbana, USA, where she obtained a master's degree in accounting science in 1990. She is a US Certified Public Accountant, a Swiss Certified Accountant, and was an auditor of public and non-public companies for over twenty years. Her particular areas of expertise

are financial reporting, internal control systems, regulatory requirements, risk analysis, corporate governance, the assessment of business strategies and the assessment of persons in top management.

Marco Kistner (INED)

Marco Kistner is an independent member of the Supervisory Board since February 2021. He chairs the Risk Committee and is a member of the Audit Committee, the Remuneration and Control Committee and the Nomination Committee. Marco Kistner has longstanding experience in the banking industry, thereof 35 years with Deutsche Bank in regional and global risk management roles including as Chief Risk Officer Germany (CRO), CRO Asia-Pacific, CRO Private, Wealth and Commercial Bank, Global Head of Emerging Markets and Securitization credit risk. He has been based in Frankfurt, London, Singapore and Tokyo and holds a degree from the Bankakademie in Frankfurt.

Dr. Thomas Schulz (INED)

Supervisory Board Member since January 1, 2025

Dr. Thomas Schulz is an independent member of the Supervisory Board since January 2025. As of March 16, 2025 he is chairing the Audit Committee, the Remuneration Control Committee and the Nomination Committee, and he is a member of the Risk Committee. With extensive expertise in the banking industry, Dr. Thomas Schulz brings over two decades of leadership experience. He spent 12 years at UBS, where he served as Chief Financial Officer (CFO) of UBS Switzerland AG. During this tenure, he was also a member of the UBS Group Finance Executive Committee and the Swiss Executive Board. His career further includes senior positions at Credit Suisse, where he held key roles in investment banking and asset management. Additionally, he gained valuable strategic consulting experience at McKinsey & Co. Thomas Schulz holds a Ph.D.

in Economics and a Master's degree from the University of St. Gallen.

Thomas Freise (Employee Representative)

Supervisory Board Member until June 30, 2024

Thomas Freise was a member of the Supervisory Board between July 2008 and June 2024. He was a member of the Remuneration Control Committee and an observer to the Nomination Committee. Thomas Freise has been working in the financial industry for over 33 years and has held the position of Chairman of the Works Council since December 2012, for which he is exempted from work. In 1982, he completed his training as an industrial clerk. He completed additional mediator training with certification in 2022.

Peter Augsten (Employee Representative)

Supervisory Board Member since July 1, 2024 – successor of Thomas Freise

Peter Augsten joined the Supervisory Board in July 2024 and is also member of the Remuneration Control Committee. For over 30 years, Peter Augsten has been working in the financial industry in a variety of Securities Services-related roles with Dresdner Bank, Deutsche Bank and J.P. Morgan (since 2007). These roles included experiences in working abroad for limited periods of time, mainly in India, Denmark and Norway as well as management positions. He has completed his apprenticeship as bank clerk in 1996 and a bachelor equivalent degree in economics with focus to the banking profession in 2000. Most recently he worked as Senior Client Service Manager for institutional clients.

Peter Augsten currently holds the position Deputy Chairperson of the German Works Council, being fully exempt from work for this role since October 2023, and the position Chair-

person of the J.P. Morgan SE Works Council at the European level.

Between December 2021 and March 2022, Peter Augsten was part of the J.P. Morgan AG Supervisory Board as employee representative, the term ending at the time with the foundation of J.P. Morgan SE.

Maja Torun (Employee Representative)

Maja Torun has been a member of the Supervisory Board since March 2022. She is working in the Global Investment Banking business as Head of Investment Banking in France since July 2020 and as such is Member of the J.P. Morgan Management Committee in France. Maja Torun has previously been Co-Head of Investment Banking in France for Citigroup and held various positions in Investment Banking and M&A at Deutsche Bank, as well as Merrill Lynch. She started her career as Strategy Consultant at The Boston Consulting Group (BCG) and holds an MBA from INSEAD.

Stephane Wathelet (Employee Representative)

Stephane Wathelet has been a member of the Supervisory Board since March 2022. He is an employee representative on the Supervisory Board. He has been working in the Securities Services division at J.P. Morgan SE – Luxembourg Branch since September 2010 (previously named J.P. Morgan Bank Luxembourg S.A.) where he run the Cash Reconciliation Team in Transfer Agency, the Fund Accounting Financial Reporting team and been a Client Service Manager as Vice President for the last 10 years. He has previously held financial roles at ING Life Luxembourg as Head of Management Reporting, HBOS Europe Financial Services (Luxembourg and Maastricht) as Finance Manager and Chase Manhattan Bank Luxembourg as Financial Accountant & Systems Analyst. Stephane Wathelet holds an MBA from University of Liège.

Tracey Campbell Devery (Employee Representative)

Tracey Campbell Devery has been a member of the Supervisory Board since March 2022. She is an employee representative on the Supervisory Board and has been working in the Securities Services division since July 2005, currently Executive Director of Depository Services Ireland. Between 1999 and 2005, Tracey Campbell Devery was employed as Head of Trustee at Bank of Ireland Securities Services and has also held the role of Company Secretary of International Fund Managers (Ireland) Limited and various roles in compliance. She is a Qualified Financial Advisor and has recently completed a Level 9 Post Graduate Diploma in Strategy and Innovation in Financial Services.

2.3.2. Management Board

The J.P. Morgan SE Management Board, consists of eight (executive) members. It has two female members and six male members. The Management Board is responsible for the management of JPMSE in accordance with the law, the Articles of Association of JPMSE, and the Rules of Procedure for the Management Board, with the objective of creating sustainable value in the interests of the Bank. It considers the interests of the Shareholder, employees, and clients. The members of the Management Board are collectively responsible for managing the Bank's business.

The Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with the legal requirements and internal guidelines. It also takes the necessary measures to ensure that adequate internal guidelines are developed and implemented. The Management Board's responsibilities include, in particular, the Bank's strategic management and direction, including the setting and the update of the Business Strategy, the allocation of resources, financial accounting and reporting, con-

Board Member ¹	Role	Since/Until
Stefan Behr (m)	Chief Executive Officer	June 1, 2013
Matthieu Wiltz (m)	Markets	April 1, 2023
Pablo Garnica (m)	Private Bank	January 24, 2022
Daniel Llano Manibardo (m)	International Consumer Banking	April 1, 2025
Burkhard Kübel-Sorger (m)	Chief Financial Officer	until June 30, 2024
David Fellowes-Freeman (m)	Chief Financial Officer	August 1, 2024
Nicholas Conron (m)	Chief Risk Officer	May 1, 2018
Claudia Tarantino (f)	Chief Compliance Officer	January 1, 2025
Jessica Kaffrén (f)	Operations, Outsourcing & Technology	July 1, 2024

¹ Where (m/f) denotes the gender of the Board Member.

trol and risk management, including the settling, adjustment and update of the Risk management framework which also includes the Risk Strategy, as well as a properly functioning business organization. The Management Board decides on the appointments to the senior management level below the Management Board. In appointing people to management functions, the Management Board takes diversity into account and strives, in particular, to achieve an appropriate representation of women.

The Management Board works closely together with the Supervisory Board and reports to the Supervisory Board at a minimum within the scope prescribed by law or administrative guidelines, in particular on all issues with relevance for J.P. Morgan SE concerning strategy, the intended business policy, planning, business development, risk situation, risk management, staff development, reputation, and compliance.

In 2024, the four segments – Banking & Payments, Markets, Securities Services and Private Bank – were managed by three members of the Management Board. The segments

were controlled and supported by three additional members of the Management Board, namely the CFO, CRO and the Head of Operations, Outsourcing, Operations and Technology.

Biographies – Management Board

Stefan Behr

CEO (and responsible Board Member for Banking, Lending, Payments and Securities Services and strategic initiatives)

Stefan Behr is a Managing Director at J.P. Morgan SE based in Frankfurt. Since January 2022, he has been CEO of J.P. Morgan SE after having been appointed as CEO of J.P. Morgan AG in November 2020.

He has responsibility for Corporate Banking, Lending, Payments, Securities Services and Commercial Banking. In February 2017, Stefan Behr became Head of Corporate Banking for Europe, Middle East and Africa until October 2020.

Prior to joining J.P. Morgan, he was Head of Corporate Coverage at the Royal Bank of Scotland for three years, with responsibility for corporate accounts in Central Europe

(Germany, Austria, Switzerland, Poland, Czech Republic, Slovakia and Hungary).

In 2006, Stefan Behr joined ABN Amro assuming coverage responsibility for clients in the Technology, Media and Telecommunications sector. In June 2008, he was promoted to Head of Corporate Clients of ABN Amro Germany.

Stefan Behr started his career at Deutsche Bank in 1992. In 1998, he joined Citigroup working in different roles within investment banking.

Matthieu Wiltz

Markets

Matthieu Wiltz is Deputy CEO of EMEA as well as Global Head of Credit, Securitized Products Group (“SPG”) and Public Finance Sales and Continental Europe Sales. He is also a member of the JPMSE Management Board, in charge of Markets Sales, Trading and Research.

Matthieu Wiltz joined J.P. Morgan in Paris in 2000 as Fixed Income Sales. He moved to London in 2004 to lead the Credit Sales team and then the Derivatives Sales team. In 2010, Matthieu became Regional Head for France and Benelux Sales across all asset classes. He then relocated to Paris to oversee J.P. Morgan’s Brexit program and move of the Markets team to the continent.

In 2019, Matthieu Wiltz was appointed Co-Head of Global Credit, SPG and Public Finance Sales, as well as Head of Markets and Securities Services Sales for Continental Europe. Matthieu joined the JPMSE Management Board in 2022, in charge of Markets Sales, Trading and Research. In 2024, Matthieu Wiltz was appointed sole Head of Global Credit, SPG and Public Finance Sales and Co-Deputy CEO of EMEA.

Pablo Garnica

Private Bank

Pablo Garnica is CEO of the J.P. Morgan Private Bank in Europe, Middle East and Africa (EMEA) based in Madrid, Spain. He is a Member of the Management Board of J.P. Morgan SE since 2022 (previously JPMorgan Bank Luxembourg S.A.) and Board Member of J.P. Morgan Suisse SA. Pablo is a member of the European Management Committee.

Pablo Garnica serves on several other Firmwide governance forums. He is an active supporter of the Firm’s diversity efforts, serving as key member of the Adelante Business Resource Group in EMEA and globally of the ASCEND Program for the next generation of leaders.

Pablo Garnica has more than 35 years of experience in financial services. Since joining J.P. Morgan in 1996, he has played a key role in facilitating partnerships across the Firm’s businesses to best align clients’ sophisticated financial needs.

Prior to joining J.P. Morgan in 1996, Pablo Garnica spent several years at Banesto in both Mexico and the United States, serving Latin American private clients and family businesses. He holds a degree in Economics and Business from Colegio Universitario de Estudios Financieros (CUNEF) in Madrid.

Daniel Llano Manibardo

Member of the Management Board since April 1, 2025

International Consumer Banking

Daniel Llano Manibardo is CEO of Chase Germany based in Berlin and responsible for the consumer banking business in Germany. He is a Management Board Member of J.P. Morgan SE since April 2025.

With more than 25 years of experience in banking, before joining J.P. Morgan in 2025, Daniel Llano Manibardo was board member and Head of Retail Banking at ING Germany and held other leadership responsibilities in Romania and his home country Spain.

Daniel Llano Manibardo holds a degree in Business Administration from Universidad Europea de Madrid and Executive Programs studies in Stanford University Graduate School of Business and IESE Business School.

David Fellowes-Freeman

CFO

David (Dave) Fellowes-Freeman is a Managing Director at J.P. Morgan and works within the Finance & Business Management (“F&BM”) organization as the CFO for J.P. Morgan SE. In his role he is responsible for the Finance division. He has been based in Luxembourg since July 2020.

Dave Fellowes-Freeman joined J.P. Morgan in 1997 and has worked in a variety of roles in both London and continental Europe, most recently as head of Capital for J.P. Morgan SE. Prior to this, he was CFO for J.P. Morgan Bank Luxembourg S.A. and program lead for Brexit. He joined J.P. Morgan on the Finance graduate scheme after finishing his B.Sc. in Mathematics at Nottingham University and is CIMA qualified.

Nicholas Conron

CRO

Nicholas (Nick) Conron is the Chief Risk Officer and has served as a Member of the Management Board of J.P. Morgan SE since 2018. He has been with the Firm for 25 years, holding a number of primarily risk-related roles including, most recently, Global Head of Credit Risk for Treasury and

CIO, and prior to that, Head of the EMEA Natural Resources, Consumer, Retail and TMT credit teams.

Prior to joining the J.P. Morgan, Nick Conron worked for Mobil Oil in Business Development and was an assistant lecturer in Economics and Econometrics at Monash University.

Nick Conron has an MBA from the London Business School and a Master in Economics from Monash University, Melbourne.

Claudia Tarantino

Member of the Management Board since January 1, 2025

CCO

Claudia Tarantino is a Managing Director and the Chief Compliance Officer at J.P. Morgan SE based in Paris. She has been appointed to the Management Board of J.P. Morgan SE in January 2025.

Claudia Tarantino has an extensive background in compliance and financial services, having previously been the Chief Compliance Officer for J.P. Morgan AG and Head of EMEA ex-UK Compliance. Her journey with J.P. Morgan began in London as the Head of Fixed Income Compliance in 2006.

Prior to her tenure at J.P. Morgan, she held various compliance positions at Goldman Sachs in London and New York, as well as at Barclays Capital in London. Claudia’s career also includes roles as an Interest Rate Derivative Broker at Tradition and as a Marketing Specialist at the London International Financial Futures Exchange (LIFFE).

She holds a Law Degree from the University of Milan.

Jessica Kaffrén

Operations, Outsourcing & Technology

Jessica Kaffrén is a Managing Director at J.P. Morgan based in Frankfurt. She joined J.P. Morgan SE as Head of Operations, Outsourcing and Technology in January 2024. Prior to joining J.P. Morgan, she was the Global Head of Front Services (Middle Office) for Credit Suisse Wealth Management and prior to this she held various roles for HSBC such as Global COO for Operations, Regional Head of Operations for Middle East, North Africa and Turkey, and COO for Wholesale Europe. She started her career with Credit Suisse where she held roles with the Swiss Investment Banking team, the Credit Suisse internal M&A team and the CFO office. Jessica Kaffrén graduated from Stockholm School of Economics, M.Sc. Economics and Business, majoring in Finance.

JPMSE Committees

In order to strengthen its governance, the JPMSE Management Board has mandated a number of committees to oversee the day-to-day activities. It has delegated the monitoring of operational business activities and the associated operational risks to the JPMSE Headquarter Location Operational Risk & Control Committee ("LORCC"). The LORCC, which is chaired by the Location Control Manager for Germany, acts across segments and consists of representatives from each of these segments, the various control functions and the corporate functions. In its monthly meetings, the LORCC oversees operational risk handling, control themes or issues originating within or impacting the Bank. This enables the LORCC to (i) identify operational risks and control aspects, trends or issues that require escalation in accordance with the applicable criteria, (ii) ensure the necessary monitoring of operational risks and control issues, including the recommended remedial action, and (iii) trigger the necessary actions in order to address the identified operational risks accordingly. Furthermore, the

LORCC has established four sub-fora to allow technical discussion with subsequent reporting to the LORCC. These are the JPMSE Technology Forum, JPMSE Outsourcing Forum, JPMSE Change Advisory Forum, and the Frankfurt Regulatory Change Monitoring Forum.

The Management Board has also mandated the Risk Oversight Committee, which is chaired by the CRO and which consists of experts of all significant types of risk, with the following tasks: It is responsible for setting J.P. Morgan SE's risk appetite, for monitoring the risk strategy, developing adequate methods and procedures for the assessment of the risk-bearing capacity, for analyzing individual risk events and for regularly informing the Management Board about the risk profile of J.P. Morgan SE.

The Management Board also oversees business activities and adherence with legal entity strategy, key policies and regulatory obligations of the 15 branches in line with our strategy through the Branch Oversight Committee, which is chaired by the CEO.

Additionally, the Management Board has mandated the Assets & Liabilities Committee, which is chaired by the Bank's Treasurer, to monitor the liquidity and refinancing risk as well as the interest rate risk in the banking book of the Bank. The ICAAP Steering Committee is chaired by the CFO. It defines the ICAAP normative and economic perspective methodology as well as the stress scenarios for the quarterly ICAAP update and analyses the quarterly results in preparation of the subsequent discussion by the Management Board.

The Recovery & Resolution Steering Committee, also chaired by the CFO, is responsible for the oversight of all Recovery & Resolution activities of J.P. Morgan SE and its branches,

Management Board Sub-Committees



including the preparation and annual update of the Bank’s recovery plan as well as execution of the multi-annual work program of the Single Resolution Board (“SRB”), working closely with the Firmwide Recovery & Resolution function with J.P. Morgan SE being classified as a “Material Legal Entity” for the JPM Group.

The Data Governance Committee was put in place in December 2023 and is chaired by the JPMSE Data Governance Lead to provide an update to the Management Board on BCBS 239-related matters. The JPMSE Data Governance Committee further acts to support the Bank’s local adherence to the Firmwide Data Governance framework as well as data-related regulatory requirements. The Data Governance Committee reports quarterly to the Management Board.

In July 2024, the ESG Committee complemented the list of Management Board Sub-Committees. It is chaired by the CEO. The Committee serves as the central governance meeting, providing oversight, setting strategic direction and ensuring regulatory compliance in relation to climate and nature-related risks, but also social and governance matters.

Our corporate governance is embedded in the Firmwide structures and spans across all locations of JPMSE. The Three Lines

of Defense model enables us to oversee all business activities across all locations from where JPMSE operates.

2.3.3. Three Lines of Defense Model

The Three Lines of Defense model is generally a regulatory requirement of European financial institutions. J.P. Morgan SE has recognized this model as an opportunity to operate the Bank effectively and to have a robust governance framework in place, able to minimize risks and to adequately react to changes in the macroeconomic situation. We will continue operating in the Three Lines of Defense model and identifying opportunities enabling the Bank to respond to an increasing complexity and fast-moving risk landscape of the banking sector and account for sustainability considerations. The senior management respectively J.P. Morgan SE’s management bodies (Management Board and Supervisory Board) receive independent information from the functions allocated to the Three Lines of Defenses about the Bank’s most relevant activities and risks, also including sustainability matters and reporting.

The J.P. Morgan SE Management Board continues to set clear expectations on the tasks and duties of the Lines of Defense, which are addressed in related procedural and structural aspects of the Lines of Business, Risk Management and Compliance organizations as well as Internal Audit. This model is

aligned to the German Banking Act, detailed in the MaRisk, the German Securities Trading Act and in the EBA Guidelines on Internal Governance.

The First Line of Defense acts as business and related process owner. At J.P. Morgan SE, this is predominantly represented by the different Lines of Business (LOBs). It also encompasses Treasury/Chief Investment Office (“TCIO”) and LOB-aligned Operations, Outsourcing, Technology, Data Governance and Control Management. Other Corporate Functions, such as Finance, Human Resources (“HR”), Legal and Enterprise Technology contribute to the control environment but are not considered part of the line of defenses.

All LOBs and functions have the prime responsibility to ensure adherence to applicable laws, rules, and regulations within the day-to-day operational activities. The First Line of Defense acts within the overarching governance measures formalized by our Risk Management/Compliance Framework and further internal control functions. These governance measures include, but are not limited to, policies, standards, frameworks, limit and threshold setting as well as monitoring and testing activities.

The Second Line of Defense ensures an effective risk management by supporting the identification of emerging risks in the economic environment J.P. Morgan SE is performing business in. It provides additional expertise, process excellence and performs monitoring and testing activities. The Second Line of Defense activities are separated from the First Line of Defense to have an independent risk management (“IRM”) and senior management reporting. At J.P. Morgan SE, the Second Line of Defense is represented by the IRM function which consists of our Risk Management and Compliance organizations as well as the Single Officer, including respective support functions.

Regarding the development and maintenance of policies and standards introduced by the J.P. Morgan SE Risk Management, the Compliance function as well as the Single Officer operate with respect to their own processes.

Furthermore, the Second Line of Defense function is advising LOBs and functions and is providing challenge, as appropriate.

Neither the J.P. Morgan SE Risk Management, Compliance organizations nor the Single Officer can be a guarantor of JPMSE’s operational performance. There are clear circumstances in which J.P. Morgan SE accepts that an important reliance is placed on the performance of individuals and groups within each of the Business Segments and functions to identify, manage, control, and escalate issues which would not be separately captured or validated by the Second Line of Defense. All areas of JPMSE, except Internal Audit (Third Line of Defense), are subject to the Risk Management Framework established by the Second Line of Defense.

Within the Three Lines of Defense model, Internal Audit is the function within JPMSE with the highest level of independence and objectivity. It reports directly to the management bodies and provides an overview regarding effectiveness of governance, risk management and internal controls. This is achieved by performance of independent evaluation of processes and controls across the First and Second Line of Defense activities.

Internal Audit does not only aim to bring a systematic and disciplined approach to evaluate the activities of the First and Second Line of Defense, but also aims to improve the effectiveness of the organization’s governance, risk management, and internal control processes.

3. Our Business Segments and Performance 2024 (IFRS)

J.P. Morgan SE had a strong performance in 2024 with total revenues of € 5,901 million and Profit before Tax of € 2,499 million being roughly in line with projections for the year.

The Bank's client-facing business achieved several milestones in 2024. The Global Investment Bank & Global Corporate Bank maintained a top 3 ranking across products and EEA countries. Payments reached a significant milestone by becoming a principal member of Cartes Bancaires, enhancing JPMSE's capabilities in the payments industry. The successful upgrade of Payments Technology has streamlined operations and enhanced the Firm's Payments service efficiency.

Securities Services concluded the Eurobank Day 2 program, consolidating client cash accounts in Luxembourg, and progressed the Global Custody Direct initiative in EMEA. It expanded client relationships in the Nordic region, increased services in Germany, and enhanced its presence in the Netherlands by acquiring significant equity portfolio mandates from Dutch pension funds.

Markets Sales finished the year slightly above Plan and up 2.5 % Year-over-Year, consistent with JPMSE's growth trajectory. Macroeconomic conditions, including elections in many countries, created market volatility.

The Private Bank continued its growth, meeting revenue goals and exceeding objectives in client asset gathering.

The build-out of a new retail bank in Germany under the "Chase" brand progressed, which will become a new Line of

Business called International Consumer Banking ("ICB") in the future. The exact date for this is yet to be decided.

3.1. OVERVIEW OF INFLUENCING FACTORS IMPACTING BUSINESS ACTIVITIES IN 2024

After a sustained period of elevated inflation and cost of living issues in Europe and the US, inflation and monetary policy continued to move towards normalization in 2024 while uncertainties around their further trajectories remain. Geopolitical risks continued to be a major theme for market participants with the continuing war in Ukraine and a fresh re-ignition of the Middle East conflict being two focal points of attention. This, along with uncertainties around potential political changes in the wake of the 2024 global election super cycle (e.g., US, UK, EU, India) led to increased market volatility although equity markets continued to rise throughout the year.

Germany, with its limited growth potential, faced headwinds but managed to achieve slight economic expansion. The shocks from previous years, including the pandemic and geopolitical disruptions, continued to have lingering effects, some of which were positive, such as accelerated digital transformation and supply chain diversification.

As we move into 2025, the focus remains on navigating these challenges while capitalizing on emerging opportunities in a changing economic and geopolitical environment.

3.2. BANKING & PAYMENTS

Corporations, governments and institutions throughout Europe entrust us with their business. Our Investment & Corporate Banking business provides strategic advice, capital raising and risk management expertise. Payments offers a full suite of treasury, trade and global payment solutions, while

Lending supports the activities of our clients by granting loan commitments.

3.2.1. Investment & Corporate Banking

J.P. Morgan SE's Global Investment Bank & Global Corporate Bank business is one of the leading wholesale banking client franchises in the EEA. This includes the activities of Debt Capital Markets ("DCM"), Equity Capital Markets ("ECM") and Mergers & Acquisitions ("M&A").

We serve clients, including corporations, governments, banks and financial institutions, private equity companies and family/start-up companies. Our clients operate in the EEA and beyond. With the strength of our franchise, we offer a complete range of strategic banking services to help clients achieve their goals. Our approach to serving clients has always centered on doing first-class business in a first-class way. We strive to build trusted, long-term relationships by taking a holistic and forward-looking view on our relationships, and identifying ways to help clients achieve their most important business objectives.

In 2024, the IB market experienced a resurgence in activity, with the EEA countries witnessing a market upturn. This resulted in the IB wallet increasing by 25 % YoY, primarily driven by improved market conditions and an increase in repricing and refinancing activities. Despite the competitive market environment, we successfully maintained our position as the leading firm in EEA Investment Banking, achieving a wallet share of 7.4 % for the FY 2024 (Dealogic).

DCM also experienced significant growth, with the wallet increasing by 40 % YoY. The primary markets were notably active, with transactions exceeding expectations due to strong investor demand. In the fiscal year 2024, EMEA Investment

Grade (IG) Market Wallet reached its highest level in the past decade. In ECM, 2024 was marked by successful and large initial public offerings (IPOs). Additionally, announced volumes for Mergers & Acquisitions increased by 6 %.

Through our branch network across Europe, the Global Investment Bank & Global Corporate Bank have presence in all major EU markets, enabling us to meeting strategic needs in local markets.

Due to ongoing macroeconomic and political developments, we anticipate a more muted outlook for the total Investment Banking market across the products. In ECM, despite a number of successful and large IPOs in 2024, the expected activity remains overall limited. There is a focus on follow-on offerings, in particular secondary sell-down activity as companies seek to capitalize on favourable market conditions. DCM experienced a strong momentum at the start of 2025 driven by volatility and low interest rates. The ECB is expected to continue cutting rates, which might help reduce short-term borrowing costs, however long-term costs could remain elevated due to high levels of bond issuance. Geopolitical risks, however, are creating uncertainty in global markets, which could affect European debt markets. The EMEA M&A market in Q1 2025 remains active despite some headwinds. Key themes include sponsors continuing to be active as well as strategic consolidations as companies aim to enhance competitiveness. However, looking ahead there are clear risks to dealmaking with the landscape continuing to be impacted by geopolitical uncertainty, tariffs, regulatory scrutiny, and economic concerns.

We recognize the challenges that climate change and environmental degradation impose to sustainable global economic growth and the well-being of communities worldwide. Consid-

ering Europe’s renewable energy strategy, the energy transition presents a significant and evolving commercial opportunity for our clients and our business. We leverage the Firm’s leading expertise and science-based insights of client-facing teams and functional groups, globally and in the Bank, to deliver sustainability-focused strategic advisory and financing solutions. Such solutions include raising capital for clean technology companies and facilitating sustainability-themed debt to support the Bank’s clients’ sustainability-related activities. For more, refer to section “Environmental Information” in the “Annex: Separate Non-Financial Report.”

3.2.2. Payments

J.P. Morgan Payments operates as a global sub-line of business within the Commercial & Investment Bank of the JPM Group. Within J.P. Morgan SE, Payments encompasses Treasury Services (TS) and Trade & Working Capital (T&WC), providing clients with integrated and comprehensive solutions for payments, liquidity, and trade financing, along with a range of working-capital and risk management offerings.

JPMSE provides services to Financial Institutions, Public Sector entities (including Central Banks), Non-Bank Financial Institutions (including FinTech companies), Corporates (both Large and Mid Cap), and other entities within the JPM Group.

JPMSE and its Payments Operations maintain six booking locations, with Frankfurt, Amsterdam, Dublin, and Luxembourg serving as major centers, while Brussels and Paris function as smaller booking sites.

As a Euro-clearing hub, Frankfurt caters to a high number of Financial Institutions looking to avail of our clearing capabilities.

JPMSE continues to bear the global responsibility for group-wide Euro clearing payment transactions. The Bank is a member of all relevant Euro-clearing systems, for high-value and for low-value and is one of the leading banks in clearing in TARGET2 (“T2”) and EURO1. We have seen an on-going growth in Euro-clearing business. When considering the total market for Euro-clearing volume through EURO1 and T2 combined, volume share accounted for 6.70 % in December 2024, increasing by 60bps compared to December 2023. With this market share, JPMSE is one of the relevant Euro clearing banks and is looking to further focus on growth.

Digital transformation continues to be a crucial driver in reshaping the Payments industry. Regulators are actively implementing new legislation to accelerate the modernization of the Payments landscape, ensuring competitive fairness, welcoming new market entrants, and promoting financial innovation through data. As the European Commission pursues its digital decade goals, interoperable digital payment systems are being developed. J.P. Morgan is partnering with providers across various sectors to improve payment solutions. This ongoing evolution is expected to introduce new payment methods, faster and more transparent transactions, greater user control over personal data, and address emerging challenges like sophisticated fraud. Ultimately, these advancements are designed to empower consumers with enhanced payment options and access to innovative financial solutions.

3.2.3. Lending

In 2024, J.P. Morgan SE continued to support its clients in the EEA, including private and public corporates, financial institutions and private equity companies, by granting further loan commitments. The product range includes bilateral loans, syndicated loans, bridge loans, club deals, asset-backed loans, as well as sustainability linked loans.

JPMSE's market share, which includes loan commitments made in the European branches of JPMorganChase Bank, N.A., was 6.4% as of 2024 according to Dealogic. Our efforts resulted in the overall Wholesale Lending portfolio across the CIB, CB and Payments to increase by 7% between 2023 and 2024.

In order to meet the requirements of CRD VI Article 21c, we anticipate a phased migration of Lending clients commencing 2026, together with an updated Loan Booking Grid. Over time it is anticipated that this will materially increase the size of JPMSE's lending portfolio.

3.2.4. Commercial Banking

In 2024, JPMorganChase undertook a strategic reorganization of its business activities by merging its Commercial Banking and Corporate & Investment Banking divisions. This consolidation aimed to streamline operations, enhance client service, and leverage synergies between the two departments to drive growth and efficiency. By integrating these units, J.P. Morgan sought to provide a more cohesive and comprehensive suite of financial services to its clients, ranging from small businesses to large corporations.

Effective in the second quarter of 2024, the Firm reorganized its reportable business segments by combining the former Corporate & Investment Bank and Commercial Banking business segments to form one segment, the Commercial & Investment Bank ("CIB"). In EMEA, we now operate our Corporate Banking services under the following segments: Large-Cap, Mid-Cap, Sub-Banking and Innovation Economy and continue to invest in the growth segments.

Until then, Commercial Banking provided comprehensive financial solutions, including lending, payments and investment banking products within J.P. Morgan SE. Commercial

Banking leveraged the product and service offerings of other businesses in Payments, DCM, ECM, M&A and Corporate Derivatives to meet customer needs.

3.3. SECURITIES SERVICES

J.P. Morgan SE offers the full range of services through its branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, Stockholm, and the Headquarters in Frankfurt. Our range of products covers custody and depository services, fund services consisting of fund accounting, transfer agency and alternative fund services, trading services consisting of securities financing, collateral management services, and cash, FX and liquidity services, and data solutions. Our clients include Traditional & Alternative Investment Managers (including Hedge Funds), Asset Owners (Pension Funds, Insurance Companies and Corporates) and Banks & Broker Dealers.

As a global custodian, JPMSE also uses the services within JPMorganChase. With a total of 100 sub-custodian locations, we have one of the largest networks in the world.

In 2024, we provided safekeeping for a total volume of € 3.2 trillion for our institutional clients. Within key EEA locations, we are the 2nd largest custodian in Luxembourg, 4th largest in Ireland and 6th largest depository bank in Germany. We are also the 2nd largest administrator in Luxembourg.

As in previous years, we have given high priority to the implementation of product- and process-related adjustments as part of our custody and depository business. We continue to offer our business in the usual high-quality way, taking into account the increased customer expectations.

The Securities Services industry continues to transform the way business is conducted. Trends that commenced a

few years back continue to gain momentum and impact the industry. This includes the heightened focus on ESG data obligations, the expansion of digital assets, the trend towards private capital and the increasing need for access to transparent, real-time data. Through all these changes, we will continue to support our customers as a competent and innovative partner.

3.4. MARKETS

The J.P. Morgan SE Markets organization supports a variety of clients. These include, but are not limited to, Corporates, Private Banks, Governments, Asset Managers, Life and Pension Investors as well as Hedge Funds and Private Equity firms. JPMSE services such corporate and institutional clients through the breadth of JPM Group’s product offerings across Markets and Platform Sales. JPMSE services a wide range of client types.

JPMSE employs trading staff in Paris, Frankfurt, Madrid, Milan and Dublin and sales staff in Paris, Frankfurt, Madrid, Milan, Brussels, Helsinki and Stockholm.

An overview of the business areas in the “Markets” segment is provided below:

Fixed Income:	Equities:
Global Rates & Rates Exotics	Cash Equities
Global Currencies & Emerging Markets	Equity Derivatives
Global Commodities	Prime Finance
Fixed Income Financing	Futures and Derivatives Clearing
Global Credit Trading & Syndicate	
Global Securitized Products Group	

The strategic direction of our Markets segment remains unchanged and aims at the continuous gain in market share as a full-service provider in Markets products and services, through consistent, reliable and high-quality service, both in terms of client interactions as well as execution services and capabilities. Competition varies in scope and intensity within the different business segments. Typically, our competition consists of other us investment banks as well as some of the major European banks from Germany, France, Switzerland and the United Kingdom.

JPMSE is our flagship EEA client legal entity. Over the last several years, JPM Group has built leading client franchises across the EEA jurisdictions in which the Firm operates, maintaining a top-tier position in substantially all Markets businesses. Currently, JPMSE captures the number one position of the relevant revenue wallet in Continental Europe.

Given the continued investment in people, products and services, as well as our brand, the current strategy is to maintain these leadership positions, close any key client gaps through further penetration across all asset classes, and look to keep ahead via innovation and client focus, responding to their demands especially when it comes to further automation of processes and digitalization.

3.5. PRIVATE BANK

Private Bank (“PB”) serves its clients through a regional coverage model with dedicated teams of advisors located across EMEA. These teams bring a deep understanding of local markets informed by a global perspective.

The guiding principles for the Private Bank are:

- We cover Ultra High Net Worth (“UHNW”) clients;

- We have a client-centric model; and
- Digitalization is at the core of our strategy.

These principles support our plan across the themes of Growth, Efficiencies and Operational Excellence.

Our aim is to provide holistic wealth management advice to clients covering assets, liabilities, income and liquidity while consistently delivering Investment, Credit and Banking Solutions to fulfil client needs. We focus on providing exceptional client experiences and results.

The Private Bank serves clients in core onshore markets such as United Kingdom, Benelux (Belgium, Netherlands, Luxembourg), France, Germany, Nordics (Sweden, Denmark, Norway, and Finland), Greece, Italy and Spain as well as offshore markets including MENA (Middle East, North Africa, and Turkey), Emerging Markets (Eastern Europe and Israel) and Ireland (covered out of Luxembourg). We are expanding our footprint with presence in Munich and Dubai with further plans for UK and Germany. To achieve our growth targets, we are focused on organic growth and continue to invest in talent and technology by increasing the advisors population leveraging JPMSE branches and enhancing advisor experience through digital tools, upgraded systems and simplified processes.

The Private Bank within JPMSE demonstrated strong performance in 2024, driven by significant inflows in investment products, liquidity funds and custody. PB witnessed higher-than-expected profitability, largely due to increased annuity and transactional revenues, efficient management of non-performing loans and credit reserve releases. While the net interest income was negatively impacted by clients shifting to lower yielding term deposits offering attractive client rates,

PB has maintained a strong momentum in brokerage activities and investments. Expenses rose due to increased hiring and platform modernization costs, however these investments are key to support long-term growth of the business. The client advisor headcount slightly exceeded plans, reflecting the Bank's commitment to enhancing client service and expanding its market presence. Growing the Single Coverage model, regional footprint expansion, innovation and digitalization initiatives have been the backbone of our success.

4. Earnings, Financial and Asset Position

J.P. Morgan SE's internal control and regulatory reporting is based on IFRS. For this reason, after the presentation of the earnings, financial and asset situation according to IFRS, a reconciliation for the profit after tax from IFRS to HGB will be provided and a subsequent presentation of the earnings, financial and asset situation is presented according to HGB as well. Please refer to section 3. for an overview of the different business segments and note 6. of the Financial Statements for a more detailed commentary of their financial performance.

4.1. IFRS

4.1.1. Earnings

J.P. Morgan SE reported net income of € 1,843 million in 2024, € 159 million over 2023. In the current financial year, net interest income decreased by € 237 million to € 1,203 million, mainly due to lower net interest income in Markets and Private Bank segments offset by increase in Banking & Payments segment. The net fee and commission income reached € 2,904 million, 9 % up compared to the previous year primarily in Banking & Payments, Private Bank and Security Services segments.

The net income from financial assets and liabilities measured at fair value through profit and loss in the amount of € 1,792 million was 19 % higher in 2024 compared to € 1,509 million in the prior year. This is mainly driven by the trading and market making activities in Markets segment.

In the financial year 2024, the Bank saw an increase in loan loss provisions. These changed from a net release of € 56 million in 2023, to a net charge of € 88 million in 2024, which reflects an increase of € 144 million from previous year. This net charge was primarily driven by charge-offs on a small portfolio of clients of € 58 million as well as an increase in reserves on non-performing loans.

The total administrative expenses and depreciation and amortization increased by 6 % in 2024, mostly driven by personnel expenses.

Profit before tax for the year decreased by 3 % from € 2,567 million to € 2,499 million and thus remained roughly in line with the planned profit before tax for the financial year 2024. The annual result in the financial year 2024 amounts to a profit after taxes of € 1,843 million.

This IFRS result leads to a Return on Equity of 7.0 % compared to 6.8 % in the prior year.

4.1.2. Financial Position

4.1.2.1. Principles and Objectives

The total balance sheet as of December 31, 2024 increased by 7 % compared to the balance sheet as of December 31, 2023. On the assets side the increase was mainly driven by higher cash and central bank balances, loans and advances to banks and customers and securities purchased under agreements to resell or borrowed, partially offset by lower trading assets.

Simultaneously, the liabilities saw a growth primarily in deposits from banks and customers and securities sold under agreements to repurchase or loaned which was partially offset by a decline in trading liabilities.

J.P. Morgan SE was always provided with sufficient liquidity in 2024. The liquidity coverage ratio of 144 % as of December 31, 2024 compared to 149 % in the prior year. This ratio is significantly above the mandatory minimum rate of 100 %.

4.1.2.2. Capital Structure

The regulatory capital of J.P. Morgan SE remained strong in 2024 and clearly above regulatory minimum requirements, with regulatory capital increased by the profit from prior year.

As of December 31, 2024, J.P. Morgan SE had a Tier 1 capital ratio of 20.00 % (19.72 % in prior year) and a total capital ratio of 34.85 % (34.41 % in prior year) according to the CRR regulation.²

With these capital holdings and in the view of the Management Board, J.P. Morgan SE is in a solid position to provide the required capital underpinning for the existing business.

J.P. Morgan SE's regulatory capital of € 41,677 million was made up of the following components as of the reporting date of December 31, 2024:

- Core capital (Tier 1): € 23,918 million in share capital and reserves; and
- Tier 2 capital: € 17,759 million from subordinated loans and issued Tier 2 notes.

² CRR = Capital Requirements Regulation = Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26/6/2013 in connection with Regulation (EU) 2019/876 (Capital Requirements Regulation II) dated 20/5/2019.

4.1.2.3. Off-Balance Sheet Business

As at December 31, 2024, J.P. Morgan SE had total unused lending related commitments of € 40,138 million, a 9% increase from the prior year. Of this total, € 16,770 million pertained to irrevocable loan commitments related to business activities in the Banking & Payments and Private Bank segments.

The residual unused lending-related commitments of € 23,367 million are comprised mainly of financial guarantees and of standby letters of credit issued to third-party clients. The financial guarantees pertain to J.P. Morgan SE acting as an agency lender by guaranteeing the lender of the securities in an Agency Security Lending (ASL) arrangement against the failure of the borrower to return the lent securities.

The Bank also reported other unused commitments of € 7,057 million for the current reporting year (31/12/2023: € 7,021 million). This amount includes J.P. Morgan SE's commitments for notes, warrants and certificates issued by J.P. Morgan Structured Products B.V. (JPMSPBV) of € 4,621 million (31/12/2023: € 4,347 million) that are not held by third parties (please refer to Note 42.) and residual guarantees/commitments of € 242 million (31/12/2023: € 275 million).

Furthermore, J.P. Morgan SE is a member of several securities and derivative exchanges and clearing houses through which it provides clearing services. For some CCPs, the bank can only estimate maximum possible exposure under these membership agreements (based on the CCPs' rulebooks), which are as well reported in "Other unused commitments" as an off-balance sheet item. As at December 31, 2024, the commitment amounted to € 2,193 million (31/12/2023: € 2,398 million). These unfunded capped default fund commitments relate to a commitment to provide funds to clearing houses and central counterparties (CCPs) in the event of default by a member

of those counterparties. When a member defaults, the loss incurred by the counterparties is allocated on a pro-rata basis among the other non-defaulting members, where the amount of loss is allocated based on the volume of activity between the non-defaulting member and the defaulting member.

4.1.3. Financial Situation

The total assets of J.P. Morgan SE increased by € 27,608 million compared to the previous year and stood at € 448,614 million as at December 31, 2024. Deposits with central banks grew significantly by € 23,570 million to € 87,236 million, mostly due to an increase in cash placements with Central Banks in the Corporate segment. Loans and advances to banks increased by € 5,265 million in the Corporate segment. Loans and advances to customers increased by € 1,568 million to € 22,371 million which was mainly driven by an increase in the Private Bank segment. Securities purchased under agreements to resell or borrowed increased by € 9,493 million to € 81,624 million, mainly in the Markets segment. The decrease in trading activities (€ 7,496 million in Trading Assets and € 5,759 million in Trading Liabilities) was mostly driven by Markets segment as a result of the market volatility during the year. Deposits from banks increased by € 5,598 million, mainly due to higher deposits in the Corporate segment, to € 48,242 million on the balance sheet date. Deposits from customers increased by € 17,001 million to € 114,623 million, especially in the Banking & Payments and Private Bank segments. Securities sold under agreements to repurchase or loaned increased by € 11,569 million to € 36,921 million, primarily in Markets segment.

4.1.4. Business Segment Results

The following sections provide a comparative discussion of the Bank's results by business segments as of or for the years ended December 31, 2024 and 2023, as well as December 31,

2023 and 2022. Please refer to Note 6. "Business Segments" of the Financial statements for further details on the business segments.

4.1.4.1. Banking & Payments

2024

The profit before tax of the Banking & Payments segment was € 782 million for the year 2024, down from € 873 million in 2023. The decline was mainly due to higher provision for credit losses and increased administrative expenses, partially offset by higher total operating income. The total operating income for the year 2024 was € 1,489 million or up 9 % year on year driven by higher net interest income and increased net fee and commission income. The loan loss provision in 2024 was a net charge of € 133 million versus a net release of € 27 million in 2023 due to charge-offs on a small portfolio of clients and increased reserves on non-performing loans.

2023

The Banking & Payments segment recorded a profit before tax of € 873 million in 2023, up 31 % compared to 2022 driven by higher revenues. The net interest income was € 692 million, up 56 % year on year due to the higher interest rate environment in 2023. The loan loss provision stood at € 27 million net release, compared to a charge of € 3 million in 2022. The administrative expenses were € 499 million in 2023, up 11 % from the prior year.

4.1.4.2. Markets

2024

The Markets' segment profit before tax in 2024 was € 698 million, which is an increase of € 54 million or € 8 % compared to 2023. The total operating income for 2024 was € 1,601 million, down 3 % year on year mainly due to larger negative net interest income, of € 820 million. This decline was partially offset by increased net income from financial assets and liabilities

measured at fair value through profit and loss of € 1,732, up 16 % driven by the trading and market making activities. The loan loss provision was a net release of € 26 million in the current year, in contrast to a net charge of € 25 million in the prior year.

2023

The profit before tax of Markets segment was € 643 million, down 47 % for the year 2023 primarily driven by larger negative net interest income year on year. The net interest income was negative € 583 million in the current year, compared to a negative € 227 million in 2022. The net income from financial assets and liabilities measured at fair value through profit and loss was € 1,498 million or 10 % lower than in 2022 reflecting the reduced market volatility and activity. The total operating expenses stood at € 1,015 million or up 18 % driven by higher administrative expenses of € 961 million and provision for credit losses of € 25 million.

4.1.4.3. Securities Services

2024

The Securities Services segment recorded a profit before tax of € 331 million in 2024, marking a 12 % increase compared to the prior year mainly due to higher total operating income. The net fee and commission income rose by € 49 million to € 647 million in the current year, driven by higher fees and commissions received year on year. The net interest income decreased by € 13 million and stood at € 285 million for the current year.

2023

The Securities Services' segment profit before tax was € 294 million, up € 96 million from 2022. The total operating income increased driven by higher net interest income of € 298 million, up 69 % for the year 2023 due to the interest rate hikes. The total operation expenses decreased by 6 %

to € 613 million reflecting the lower administrative expenses year on year.

4.1.4.4. Private Bank

2024

The Private Bank segment achieved a profit before tax of € 83 million for the full year 2024, down from € 200 million in the prior year. This decline was primarily due to higher interest expenses, which led to a decrease in net interest income to € 235 million, down from € 301 million in 2023. However, the net fee and commission income increased by 25 % to € 575 million year on year driven by higher fees and commissions received. The loan loss provision was a net release of € 18 million in 2024, compared to a net release of € 54 million in the 2023. The administrative expenses were € 723 million in 2024, up 21 % from € 598 million in the prior year mainly driven by higher general administrative expenses year on year.

2023

The Private Bank reported a profit before tax of € 200 million or € 163 million increase compared to 2022 resulting from higher revenues and lower provision for credit losses. The total operating income increased by 7 % to € 775 million driven by higher net interest income and net fee and commission income. The loan loss provision was a net release of € 54 million in 2023, compared to a net charge of € 86 million in the 2022.

4.1.4.5. Corporate

2024

In the current year, the Corporate segment reported a profit before tax of € 606 million, which is an increase of 9 % or € 50 million year on year driven by higher revenues. The net interest income remained relatively stable at € 744 million in 2024, compared to 2023. The net fee and commission income

rose by 20 % to € 322 million for the current year, driven by higher fees and commissions received. The administrative expenses increased by € 93 million or 18 % to € 611 million in the current year.

2023

In 2023, the Corporate segment achieved a profit before tax of € 556 million, a significant improvement compared to a loss of € 374 million in 2022. The year on year increase was largely due to strong growth in net interest income, which reached € 733 million, driven by an increase in interest rates. The total operating expenses remained stable and stood at € 403 million for 2023.

4.1.5. Reconciliation of Profit after Taxes from IFRS to HGB

€M	2024	2023
Profit for the year (IFRS)	1,843	1,684
Amortization of intangible assets	-8	-27
Valuation adjustments according to § 340e para. 3 and 4 HGB	-292	-211
Fund for general banking risks according to § 340g HGB	56	-
Loan loss provision	16	28
Accounting/valuation of pension plans	15	20
Day 1 P&L and other valuation differences related to assets valued at FVPL under IFRS vs. AC under HGB	147	20
Sustainability-linked loans FVPL	2	-5
Taxes	-91	5
Others	5	5
Profit of the year (HGB)	1,691	1,518

Profit after tax as of December 31, 2024 based on HGB is at € 1,691 million compared to € 1,843 million under IFRS (€ 152 million lower). In addition to valuation changes, the two accounting frameworks have differences in terms of presentation.

Amortization of intangible assets which are related to goodwill has a different treatment between IFRS and HGB. Goodwill, which has resulted from replacement cost related to Brexit-headcount transfers, has been amortized under HGB, whereas for IFRS it was directly debited to equity. These amortization amounted to € 8 million in 2024.

Net impact of the trading portfolio related to valuation adjustments amounted to € 292 million, of which the trading-related special reserve was charged at year-end with € 292 million. Trading-related special reserve, as stipulated in § 340e para. 4 of HGB, requires the Bank to add at least 10 % of the net trading income to a trading related-special reserve, if that special reserve does not meet at least 50 % of the average net trading income of the last five years (only considering years with a net trading income, not years with net trading losses, before consideration of the special reserve, respectively). Additionally, as per § 340e para. 3 HGB, the Bank has to account and value financial instruments in the trading book at their fair value, considering a valuation adjustment based on value at risk of the trading book. The valuation adjustment aims at covering, with a certain probability, the potential risk that unrealized gains considered as of the balance sheet date won't be realizable in the future.

The release of the fund for general banking risks, as per § 340g of HGB, led to a difference of € 56 million between the HGB and IFRS financial statements. The management board of JPMSE decided to release this reserve for general banking risks in the HGB financial statements for 2024 and to reflect the corresponding amount in the profit and loss statement.

The loan loss provision under HGB has a broader scope than IFRS, meaning that all loans are subject to ECL calculation.

The loan loss provision as a result of the difference in scope amounted to € 16 million in 2024.

Change in fair value of plan assets resulted in € 15 million difference between the two GAAPs. This is attributed to the valuation parameters for pension liabilities and market price movements of assets valued through profit and loss for HGB versus other comprehensive income for IFRS.

Other valuation differences between HGB and IFRS which impact net trading profit and net interest income are related to the mark down valuation difference and Day 1 P&L for assets classified as level 3 on the fair value hierarchy. The mark down valuation difference consists in reversing the write-down for loans (in IFRS held to collect and sell) for HGB. Additionally, as previously stated, these loans are subject to ECL recognition, which is not the case for IFRS. Day 1 P&L is another valuation difference which is being performed under IFRS, however not applied under HGB. Day 1 P&L represents the gains or losses that are recognized (at the time of initial recognition) as the difference between a transaction price (in relation to an asset or a liability) and the item's fair value (please refer to Note 32. for further details on fair value measurement and hierarchy). In HGB, fair value measurement is applied in accordance with § 255 Para. 4 HGB (please also see HGB Note 2.2.). The net amount resulting from this different approach between the two GAAPs totalled € 147 million, respectively; mark-down of loans (held to collect and sell) is € 4 million and Day 1 P&L is € 150 million.

Net trading profit is impacted by another delta which is related to sustainability-linked loans (SLL) treatment under IFRS at the amount of € 2 million. Given that the SLL are held at amortized cost have failed the assessment under which contractual cash flows are solely payments of principal and

interest (“SPPI” test), they were considered to be accounted for as fair value through profit and loss. As these loans have an interest rate which is linked to ESG-features related to the borrower, these features do not represent an embedded derivative which would need to be separated under HGB. Thus, under HGB these loans are measured in their entirety at amortized cost therefore leading to a delta between the two GAAPs.

Taxes are treated differently under IFRS and HGB leading to a delta presented in the walk from one GAAP to the other. Under HGB, deferred taxes are reversed given the optionality (per § 274, Para. 1 Sentence 2, HGB) that exists to do that. Additionally, current taxes are treated differently under IFRS. The overall delta attributed to taxes for year-end 2024 is € 91 million.

“Others” includes all the valuation differences which are not material when compared to the above-mentioned deltas.

4.1.6. Reconciliation of Total Assets from IFRS to HGB

€M	2024	2023
Total assets (IFRS)	448,614	421,006
Derivatives & Cash Collateral	-132,058	-138,630
Notional Pooling	18,109	15,874
Reverse Repurchase Agreements	47,349	53,792
Central Counterparties Balances related to OTC derivatives	-26,582	-31,730
Others	-699	140
Total Assets (HGB)	354,733	320,452

Total assets as of December 31, 2024 based on HGB are at € 354,733 million compared to € 448,614 million under IFRS, lower by € 93,881 million. In addition to valuation changes, the two accounting standards differ with one another in terms of presentation.

With regards to assets, under HGB the reverse repo transactions (except reverse repo positions in the banking book) amounting to € 86,982 million are reclassified from loans and advances to banks and customers into trading assets. Derivatives and cash collateral have different treatment between the two GAAPs, and this delta at the amount of € 132,058 million has been presented in the table above. This difference shows the net between what is applicable under IFRS to be grossed-up or offset (in compliance to IAS 32) and what is applicable under HGB to be offset or grossed up (in compliance to local German regulation).

Notional pooling accounts for a further difference of € 18,109 million due to different netting requirements being applied for IFRS. Under HGB, due to stricter netting criteria, this netting is not applicable and client deposits are grossed-up.

Reverse repurchase agreements account for a difference of € 47,349 million between the two GAAP’s which pertains to the presentation of these instruments. Netting of the positions is not allowed under HGB. Therefore, a reversal is applied compared to IFRS.

Further, the recognition of CCP clearing OTC derivatives leads to a gross-up of the balance sheet in accordance to IFRS, amounting to € 26,582 million which under HGB is not applicable.

The “Others” category encompasses multiple differences with the main contributor being client money (trust assets). Under IFRS, these are derecognized from the balance sheet, while for HGB the balances are shown under trust assets/trust liabilities at the amount of € 3,048 million. Additionally, failed receivables and payables netting of € 233 million, which is allowable under IFRS under specific conditions, is not allowed under HGB. Further, the gross-up of CCP clearing of exchange

traded derivatives is allowable under IFRS whereas under HGB there is no such applicability and accounts for € 4,605 million. Deferred taxes were not capitalized in the HGB financial statements, given that there is the optionality according to § 274 Para. 1 Sentence 2 HGB to not capitalize.

4.2. HGB

4.2.1. Earnings

The net interest income in 2024 was reported at € 340 million, which is € 490 million lower than previous year. The decrease is driven by higher interest expenses across all segments, particularly Banking & Payments, Private Bank and Security Services as well as a decrease in interest income in the Markets segment. As at December 2024, the net fee and commission income amounted to € 2,349 million, a 10 % increase compared to the previous year.

The net income from trading portfolio in the amount of € 2,628 million in 2024 was € 735 million above the prior year. This was driven by client trading and market making activities as well as income earned on Reverse Repos in Markets. These instruments are to be reported in net income from trading portfolio under HGB and presented in net interest income under IFRS (for further details on the differences between the two GAAPs, please refer to the sections 4.1.1., 4.1.4. and 4.1.5. of this Management Report).

In financial year 2024, the loan loss provisions with a net charge of € 57 million (in 2023 a net release of € 83 million) was primarily driven by charge-offs on a small portfolio of clients.

The general administrative expenses increased by 7 % to € 3,263 million in 2024. This increase is primarily due to higher personnel expenses, which were caused by increased wages and salaries, as well as increased intercompany cost allocations.

Profit before tax for the year increased from € 2,398 million to € 2,439 million. The profit before tax for 2024 includes a release of € 56 million from the fund for general banking risks. The annual result in the financial year 2024 amounts to a profit after taxes of € 1,691 million.

4.2.2. Financial Position

4.2.2.1. Principles and Objectives

The basic statements about the composition of the balance sheet do not differ significantly from the statements made in the relevant IFRS section. The total assets as of December 31, 2024 increased compared to the balance sheet as of December 31, 2023, from € 320,452 million to € 354,733 million or 11% year on year. The main driver was an increase in receivables from credit institutions and clients across the Corporate, Banking & Payment and Private Bank segments as well as an increase in the trading portfolio in the Markets segment.

4.2.2.2. Capital Structure

The information on the capital structure according to the German Commercial Code (HGB) does not differ from the information provided in the corresponding IFRS section.

4.2.2.3. Off-Balance Sheet Business

The information on off-balance sheet transactions does not differ between IFRS and HGB.

4.2.3. Financial Situation

Receivables from credit institutions, including the balances with central banks, has increased by € 25,742 million to € 146,011 million, mainly driven by an increase in interest-bearing deposits with Banks in the Corporate segment by € 28,372 million, partially offset by overall decrease in the Markets segment by € 2,094 million. Receivables from clients

have increased by € 3,031 million to € 50,187 million. This is primarily attributed to increase in brokerage receivables in the Banking & Payments segment by € 2,267 million, increase in lending activities in the Private Bank segment by € 1,354 million partially offset by overall decrease in the Markets segment by € 823 million. The remainder of the increase was driven by the Trading portfolio in the Markets segment due to market volatility during the year.

Liabilities to credit institutions increased by € 14,120 million to € 51,486 million; mainly driven by increase in interest bearing deposits in the Markets segment by € 6,496 million, in the Corporate segment by € 6,440 million, and in the Banking & Payments segment by € 4,573 million; partially offset by decrease in unsettled trades by € 2,505 million and decrease in repo by € 1,097 million in the Markets segment. Liabilities to clients increased by € 13,942 million to € 134,255 million, mainly driven by an increase in Interest bearing deposits in the following segments: Banking & Payments up by € 12,103 million, Private Bank up by € 5,008 million, partially offset by an overall decrease in the Markets segment by € 3,508 million.

4.2.3.1. Overall Statement on Earnings, Financial and Assets Position

In summary, the earnings, financial and asset position of the Bank can be assessed as positive and strong for the current year. In spite of a decrease in net interest income, the Bank saw an increase in net profit of 11 % due to higher income from the trading portfolio as well as higher net commission income. The capital measures taken in 2024 and in 2023 had the expected effect on the capital ratios which remained relatively stable year over year. Likewise, the requirements for the liquidity coverage ratio remained comfortably over the threshold during the same period.

4.3. FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

4.3.1. FINANCIAL PERFORMANCE INDICATORS

Financial performance indicators according to IFRS, which are used for the internal management of J.P. Morgan SE, include KPIs such as return on equity, cost-income ratio, return on RWA, profit before tax, total capital ratio and tier 1 capital ratio. The KPIs are derived directly from the information contained in the balance sheet and the income statement of the IFRS individual financial statements and are as follows for the current and previous year.

€M	2024	2023
Total operating income	5,901	5,617
Net interest income	1,203	1,440
Net fee and commission income	2,904	2,664
Loan loss provision	88	-56
Total administrative expenses, depreciation and amortization	3,300	3,106
Profit before tax	2,499	2,567
Profit for the year	1,843	1,684
Equity	27,276	25,390
Return on Equity (RoE) (Profit for the year/Equity) ²	6.96 %	6.83 %
Return on Assets (Profit for the year/Total assets)	0.41 %	0.40 %
Return on Risk Weighted Assets (RoRWA) (Profit for the year/Total Risk Weighted Assets) ³	1.48 %	1.42 %
Cost-Income Ratio before loan loss provision (Sum of administrative expenses and depreciation and amortization/Total operating income)	55.92 %	55.29 %
Pre-tax profit margin (Profit before tax/Total operating income)	42.35 %	45.70 %
Tier 1 capital ratio ¹	20.00 %	19.96 %
Total capital ratio ¹	34.85 %	34.41 %

¹ Includes recognition of profit.

² Calculated based on average Equity.

³ Calculated based on average risk weighted Assets.

The profit before tax decreased from € 2,567 million to € 2,499 million in 2024 and was below plan. The return on equity (RoE) increased from 6.8 % in the previous year to 7.0 % in 2024. Likewise, return on risk weight assets (RoRWA) increased from 1.42 % to 1.48 % in 2024. The cost-income ratio deteriorated slightly from 55.3 % in the previous year to 55.9 %. The total capital ratio in J.P. Morgan SE has increased marginally from 34.4 % in 2023 to 34.9 % as of December 31, 2024 and is slightly below plan. The Tier 1 ratio remained unchanged compared to the previous year at 20.0 % and also slightly below plan. In our plan for 2024, the Bank targeted a cost-income ratio before loan loss provision of 54.8 %, which was a miss relative to actuals. RoE and Return on Risk Weighted Assets (RoRWA) were also below plan with 7.0 % and 1.5 % respectively.

4.3.2. Non-Financial Performance Indicators

The non-financial performance of a firm acts as a link between value-driving activities and its economic performance. In order to provide a holistic picture of our performance, the following section focuses on non-financial performance indicators.

We have identified strategic operating metrics as part of our strategic planning process, and each business monitors specific drivers as an indicator of strategic alignment to the Bank's business plan. Additionally, we fully embrace the business principles of the Firm, which translate into tangible objectives for J.P. Morgan SE, focusing on "First Class Business" measurements. These objectives also consider the Bank's approach of leveraging the global operating model and its commitment towards strong governance.

Exceptional Client Service

At J.P. Morgan SE, we measure Exceptional Client Service, amongst others, by the numbers of client complaints and lever-

age the respective complaints to improve our products, services and the underlying services. In 2024, the number of complaint cases raised against our Lines of business was approximately 60 % below our established benchmark, underscoring our commitment to providing exceptional products and services to our clients. We take all complaints very seriously, and endeavour to resolve all issues and find long-term solutions.

A Great Team and Winning Culture

The number of employees at J.P. Morgan SE in 2024 was 4,976 employees on average, compared to an average of 4,649 employees the year before.³ The increase is primarily attributed to increased hiring activities, especially in the Private Bank as well as support functions in the Investment Bank. The staff turnover rate was 6.0 %, which is in line with our expectations and decreasing YoY by 0.3 %. Of the total number of employees, 3 % took advantage of flexible work arrangements.⁴

Statement on Corporate Governance Pursuant to § 289f Abs. 4 HGB

As with 2023, the five-year target of 30 % for the number of women on both the Supervisory Board and the Management Board has been retained by the J.P. Morgan SE Supervisory Board.

- As at year-end 2024, this target represents 4 women on a Supervisory Board with 12 members, and 2 women on a Management Board with 6 members.
- At point of publication, the Management Board size has increased to 8 members, so the 30 % target now represents 3 of the members being women.

Likewise, the Management Board retained the target of 30 % women at the two management levels below the Management

³ This excludes interns and part-time employees working under 20 hours a week.

⁴ Flexible work arrangement defined as those working part-time hours who are benefits eligible.

Board. The target will be reviewed for Supervisory Board, Management Board and for two levels below the Management Board in 2027.

We did not meet the target of 30 % women for the Management Board or the management level below the board during the reporting period. As at year-end 2024, the J.P. Morgan SE Management Board comprised of 6 members, 1 of which is female. Due to the size of the Management Board, and the relatively small size of the group comprising the Management Board –1 level, gender diversity representation is sensitive to individual appointments, departures, and organizational design changes.

JPMSE believes that its long-term growth and success depend on its ability to attract, develop and retain talented employees and foster an inclusive work environment.

4.4. RELATIONSHIPS WITH RELATED COMPANIES

We identified our parent company, J.P. Morgan International Finance Ltd., and also J.P. Morgan Securities plc and JPMorganChase Bank, N.A., as well as the J.P. Morgan Structured Products B.V. as companies closely related to J.P. Morgan SE. We consider the members of the Management Board and the Supervisory Board of J.P. Morgan SE and their family members as well as related persons.

The following financial transactions are carried out with related companies:

- Money market transactions, investing and borrowing money;
- Financial guarantees;
- Foreign currency transactions;
- Intra-Day and Overdraft Credit Facilities;

- Transactions in OTC derivatives and other trading-related positions;
- Transactions in the Global Clearing and Cash Equity sector;
- Reverse Repos;
- Nostro accounts;
- Provision of subordinated capital; and
- Purchasing and supplying corporate services.

4.4.1. Declaration on Dependency Company Report in Accordance with § 312 German Stock Corporation Act (“AktG”)

J.P. Morgan SE is a dependent company of J.P. Morgan International Finance Limited. Since there is no domination agreement between the companies, the Management Board of J.P. Morgan SE prepared a report on relationships with affiliated companies in accordance with § 312 of the German Stock Corporation Act (“AktG”), which concludes with the following declaration:

“The Management Board declares that J.P. Morgan SE has received an appropriate consideration for each legal transaction in accordance with the circumstances that were known to it at the time when that individual legal transaction was entered into or the step undertaken or refrained from, and was not placed at a disadvantage due to the measure being taken or refrained from.”

4.5. INTERNAL CONTROL SYSTEM

4.5.1. General Remarks

Please refer to the explanations provided in the Risk Report for a description of the risks and the measures for mitigating these risks. The internal control system (“ICS”) and the risk management system, which cover the J.P. Morgan SE accounting process, focus on the guidelines, procedures and

measures taken to ensure the efficacy, economic viability and orderliness of the accounting as well as guaranteeing adherence to the key statutory regulations. The ICS consists of two areas, namely Control, and Monitoring. In organizational terms, the Financial Control & Tax division is responsible for the control.

The Monitoring measures consist of elements integrated into the process as well as external and independent elements. Among other factors, the integrated measures include a monthly control process covering all of the Bank's activities, during which the balance sheet as at that date and the income statement are examined to assess and confirm their correct presentation and risks. Moreover, in all instances the four-eye principle is applied, along with technical controls, mainly by software-controlled audit mechanisms. In addition, qualified staff members with due expertise and specialist functions such as Financial Control & Tax take part in the process-integrated monitoring and control functions.

The Management Board and the Supervisory Board (in particular the Audit Committee) as well as the internal audit department are engaged in the internal monitoring system in the form of process-independent audit measures. The audit of the annual financial statements constitutes a key element of process-independent monitoring. With reference to accounting, the risk management system is geared to identify, evaluate and communicate risks from faulty bookkeeping, accounting, and reporting in a timely manner.

4.5.2. IT Use

The software used in the Bank to support accounting processes is made up of the IT applications used throughout JPM Group. The proper running of programs and interfaces is reg-

ularly assessed and confirmed. As part of the IT audit, the Group auditors check the due operation of accounting-related applications at all computer center locations. The general IT system, including that for accounting, is secured against unauthorized access.

4.5.3. Key Regulations and Control Activities

The rules and measures of the ICS aim to ensure that business transactions are recorded in compliance with legal and internal requirements in a timely and complete manner, and that assets and liabilities within the annual financial statements are properly estimated, valued and reported. The booking documentation provides a reliable information base and a clear paper trail.

In the JPM Group, the regulations of the Financial Accounting Standard Board are applied as uniform valuation and accounting principles according to US GAAP and supplemented and commented on by the JPM Group's "Accounting Policies" department. Here, too, stipulations are made with regard to the JPM Group accounting practices. As part of the preparation of the annual financial statements according to HGB and the IFRS individual financial statements for J.P. Morgan SE, a reconciliation is made from US GAAP to the HGB and IFRS financial statements. Local work directives regulate the formal requirements and the material information in the annual financial statements and in the IFRS individual financial statements, respectively.

With a robust regulatory framework in place, J.P. Morgan SE focuses on achieving operational excellence to drive efficiency and effectiveness across our organization. In our spirit to perform in operational excellence, J.P. Morgan SE implemented objectives throughout all LOBs and Corporate

Functions which describe our aspiration as a result of our efforts of continuous improvement. Our Objectives aim to demonstrate not only our operational effectiveness but also our robust control framework. Whereby we defined a wide range of metrics covering all aspects of our business and operational activities, by measuring the key aspects of our operation against defined benchmarks. Each LOB and Corporate function has defined a multiple operational objectives and respective benchmarks which measure among others the number of identified issues and risk events, submission or failure rates as well as product related objectives such as the number of cash and asset breaks for specific products. Within 2024, our metrics demonstrated an overall stable operating environment.

While operational excellence is a key focus, J.P. Morgan SE equally prioritizes a commitment to integrity, fairness, and responsibility, ensuring ethical conduct in all our activities. Our commitment to integrity, fairness and responsibility holds a special significance in our day-to-day business. Accordingly, we hold ourselves to the highest standards and have established operational metrics in various areas such as Compliance and Good Conduct, which among others measures the number of violations against our Compliance Policies and Market Conduct rules as well as the number of filed litigations. The adherence to our internal compliance policies and regulatory requirements is crucial to support our core principles

- Acting responsibly, ethically, and within the law;
- Building a culture founded on truth, knowledge, and constructive debate;
- Encouraging our people to challenge the system and solve problems;

- Fostering an environment of respect, inclusiveness, humanity, and humility;
- Strengthening the communities in which we live and work.

In 2024, our defined metrics demonstrated an overall stable operating environment and proofed that we act in line with our core principles as no material threshold breach occurred. Information on how we support our communities, clients and employees is detailed in section 3. of J.P. Morgan SE's Separate Non-Financial Report (see Annex "Separate Non-Financial Report" of this Annual Report).

5. Business Outlook

5.1. SIGNIFICANT OPPORTUNITIES AND RISKS FOR THE UPCOMING FINANCIAL YEAR

As part of the Bank's 3-year business plan and strategy, external factors also play a critical role, as these could bear, on one hand, a significant risk to the execution of our plans, and on the other hand potential meaningful business opportunities as result of a proactive and determined management addressing the impacts. This section also focuses on key industry trends which are taken into account as part of our Legal Entity Strategy, capturing the main topics which have recently impacted or will impact the business in the upcoming years.

5.1.1. Industry Trends

Macroeconomic and Geopolitical Factors

Global Economy and Euro Area Outlook

The Euro area economy is navigating a complex landscape characterized by both challenges and opportunities. The region is experiencing modest growth, reflecting an expansion amid persistent headwinds. The European Central Bank's policy

rates are expected to remain elevated compared to pre-COVID levels as the central bank continues its efforts to manage inflationary pressures and support economic stability.⁵

Geopolitical tensions, particularly the ongoing conflict in Ukraine and the strategic competition between the United States and China, as well as looming trade disputes pose significant risks to the Euro area's economic stability. The region's dependency on imports from the Global East and South, especially for raw materials such as energy and metals, underscores its vulnerability to geopolitical shifts. The potential transition to a more and more multi-polar world could reshape trade dynamics, impacting also Europe's export-driven economy and its key sectors, including luxury goods and automotive industries.⁶

Despite these challenges, there are positive signs on the horizon. Household real incomes are recovering, supported by wage growth that is outpacing inflation. Corporates in the Euro area have maintained high order backlogs and expanded profit margins, positioning themselves for potential growth opportunities. The ECB's focus on achieving its inflation target is likely to continue, with core inflation showing signs of moderation. This economic environment presents both risks and opportunities for JPMSE, as the Firm navigates the evolving landscape to support its clients and stakeholders.

Trade Disputes

Following the re-election of Donald Trump as president, the United States have started to increase tariffs for international imports and are considering further broad-based tariffs. As a reaction, other countries have also either prepared or implemented counter-measures. Although a general tendency to higher tariffs seems likely, it is currently unclear how this

process continues and whether it develops into a persistent "trade war." In any case, looming trade disputes and barriers have already introduced a degree of uncertainty that is likely to weigh on global economic growth in the near future.

War in Ukraine

The war in Ukraine continues to be a significant source of uncertainty. Escalating Russian strikes against Ukrainian infrastructure and population centers persist, with intense fighting on the front lines. The potential for a prolonged conflict remains, as does the risk of international support for Ukraine waning over time. Notably, the Trump administration has pushed for a diplomatic solution to the conflict, which could alter the geopolitical landscape. This situation remains one of the biggest known uncertainties in 2025 and beyond, and we continue to monitor its business impact closely.

Middle-East Conflict

The geopolitical ramifications of the broader Middle-East conflict remain significant and complex. While the human impact is paramount, the broader geopolitical web extends beyond the immediate parties involved. We continue to assess the potential for escalation and its implications for natural resources. Two primary scenarios are considered:

If the conflict remains geographically contained: Neither side are key oil players, and the conflict, as it stands, does not meaningfully impact oil production or supply. Markets currently seem to reflect this view. However, the ongoing attacks by Huthi rebels in Yemen could impact shipping routes, adding another layer of complexity.

If the conflict escalates: A wider conflict could increase risks, particularly if it involves key players like Iran. Disruption to

⁵ Kasman, B., et al. "2025 Global Economic Outlook," J.P. Morgan, 13/11/2024, p. 2.

⁶ Chang, J., et al. "The Great Geopolitical Shift," J.P. Morgan, 6/11/2024, p. 2-3.

critical shipping routes, such as the Strait of Hormuz, would have significant ramifications. Additionally, the conflict has significantly impacted other countries like Lebanon, and the situation in Syria remains uncertain, with potential stabilization on the horizon.⁷

ESG and Climate Change

Climate change remains an important factor influencing both risks and opportunities across the financial sector and our business. The European Union's ("EU") political and regulatory frameworks are focused on driving the transition to a low-carbon economy. As such, sustainable assets under management in Europe are expected to grow significantly, supported by a growing investor demand for sustainable investment options and increased transparency on corporate sustainability practices. At the same time, additional regulatory requirements for corporate disclosures are being introduced in the EU, and although efforts towards regulatory simplification are underway, we expect the overall regulatory objectives to remain consistent.

Climate transition has become an increasingly relevant topic to our clients, and JPMSE aims to support clients in relevant sectors in their transition strategies, including leveraging its expertise in sustainable finance to provide innovative solutions where feasible. At JPMorganChase, including JPMSE, we believe working to promote a sustainable and low-carbon future is good for business, clients and communities. We aim to use our capital, data and expertise to support clients with financing solutions to scale and grow their businesses, as well as to navigate the challenges of the transition to a low-carbon economy. Our goal is to help our clients capitalize on opportunities and, where appropriate, facilitate their decarboniza-

tion objectives and advise them as they evolve their business models toward a low-carbon future. We also recognize that supporting the transition to a low-carbon economy requires balancing environmental needs; societal advancement; economic stability; and energy access, reliability, security and affordability. While climate change remains a primary focus, we understand that the ESG spectrum is broader, encompassing a wide range of environmental, social and governance factors. We plan to continue to support our clients in achieving their sustainability and ESG-related objectives, as we believe this is how we can best support global sustainability goals.

For JPMSE, these efforts are supported by dedicated coordination functions in the First Line and Second Line of Defence that report directly to the Bank's CEO and CRO, respectively. Oversight of these risks is part of the schedule of responsibilities of our Management Board and Supervisory Board.

IT and Cybersecurity

The cybersecurity landscape is shaped by heightened geopolitical tensions and rapid technological advancements. As we move into 2025, JPMSE is enhancing its cybersecurity measures, with a focus on leveraging artificial intelligence ("AI") to detect and respond to threats. The Firm operates multiple Security Operations Centers, ensuring robust protection against sophisticated cyberattacks and safeguarding the integrity of its systems and data.

The integration of AI in cybersecurity provides both opportunities and challenges, as adversaries also leverage these technologies for cyberattacks. AI can analyze network traffic in real-time, identify potential security threats, and detect behavior that aligns with malicious activity, aiding in proactive defense measures. However, this also means that adver-

⁷ The potential for escalation involving key players like Iran is noted, with the risk of disrupting critical shipping routes such as the Strait of Hormuz. The geopolitical landscape is further complicated by the involvement of other countries like Lebanon and the uncertain situation in Syria (The Great Geopolitical Shift, 6/11/2024).

saries of all skill levels find it easier to carry out cyberattacks using AI.

Social engineering and supply chain vulnerabilities remain key concerns, necessitating ongoing vigilance and innovation in cybersecurity practices. Current trends include cybercriminals leveraging stolen data to create personalized lures and impersonating IT staff to trick employees into divulging credentials. JPMSE collaborates with clients, suppliers, and industry partners to mitigate cybersecurity risks, recognizing the importance of a collective defense strategy in an increasingly interconnected digital landscape.

In addition to technological defenses, JPMSE emphasizes the importance of employee awareness and training to combat social engineering attacks. By fostering a culture of cybersecurity awareness, the Firm aims to empower its workforce to identify and respond to potential threats effectively. This comprehensive approach to cybersecurity ensures that JPMSE remains resilient in the face of evolving challenges and continues to protect its clients and stakeholders.

JPMSE's cybersecurity program is designed to prevent, detect, and respond to cyberattacks, with a cybersecurity incident response plan that coordinates responses with law enforcement and other government agencies, and notifies clients and customers as applicable. This proactive stance is crucial in maintaining the confidentiality, integrity, and availability of the Firm's infrastructure, resources, and information.

Innovative Technologies

The Firm continues to invest in technological innovation, with significant investments in artificial intelligence, machine learning, and blockchain. The Firm allocates resources to

technology development, ensuring that AI-powered solutions are integral to its strategy, enhancing decision-making and client engagement across all lines of business.

The exploration of blockchain technology offers new possibilities for secure and efficient transactions, with potential applications across various sectors. JPMSE's commitment to innovation ensures it remains competitive in a rapidly evolving financial landscape, meeting the demands of clients and adapting to technological advancements.

5.1.2. Regulatory Change

J.P. Morgan SE is generally subject to supranational and various national requirements. Classified as significant institution ("SI") within the meaning of the SSM Regulation, the Bank is supervised for prudential regulations by a Joint Supervisory Team ("JST") consisting of the ECB and the National Competent Authorities from both, Germany (BaFin) and Luxembourg (CSSF) in collaboration with Deutsche Bundesbank. Since J.P. Morgan SE is a German domiciled institution, the German Banking Act ("KWG"), its surrounding by laws and related BaFin prudential circulars are hence applicable to its European branches.

Capital Requirements, Business Resilience and Resolution Management

A major focus is on the EU-wide implementation of the Basel III reform and the transposition of CRR III/CRD VI, which will lead to increased implementation efforts for credit institutions. Following the political agreement at European level on June 29, 2023 and the endorsement of the agreed text by the EU Council and the ECON of the EU Parliament in December 2023, CRR III/CRD VI was published in the Official Journal of the European Union on June 19, 2024. Most of the provisions in CRR III apply from January 1, 2025. CRD IV requires imple-

mentation in national law of EU member states with an application date from January 11, 2026 for most of its provisions.

The regulatory developments in the area of business resilience and resolution management are also proving to be particularly relevant for the entire sector against the backdrop of the ongoing volatile market and rising interest environment and resulting failure of banks. We are therefore tightly monitoring on developments in that area. Accordingly, we have set up the Resolution & Recovery Steering Committee. Hosted by the Finance department, the Committee is the central body responsible for oversight of regulatory changes and related implementations in this area.

Recent regulatory developments in resolution management include the proposals published by the EU following their review of the Crisis Management and Deposit Insurance (“CMDI”) Framework. Even though the proposed amendments mainly target medium-sized and smaller banks, it will affect all banks located within the EU. The proposal among others encompasses changes to the early intervention measures, information exchange between the National Competent Authorities and the resolution authority, the prioritization of depositors and the usage of funds from national Deposit Guarantee Schemes.

Recent developments in the banking industry have once again brought the capital and liquidity requirements and the resiliency management of banks and Financial Institutions (“FIs”) back into the focus of regulators. This was fostered by the latest bank failures in the US and Switzerland, which raised concerns among regulators, governments and the broader public on potential contagion to banks within the EEA.

Digitalization

As of the end of 2024, the regulatory landscape in digital finance and technology has continued to evolve significantly. Following the EU Digital Finance Package announced in 2020, regulators have maintained a strong focus on digitalization and technological advancements. Key components of this package, such as the Digital Operational Resilience Act (“DORA”) and the Markets in Crypto-Assets Regulation (“MiCA”), have been further developed. Regulators have published numerous technical standards and guidelines in preparation for these regulations, which are set to become applicable in 2025.

At the local level, digitalization has remained a priority. The German Federal Ministry of Finance advanced its efforts by refining the draft bill on the digitalization of the financial market (Financial Market Digitalization Act – “FinmadiG”), which aims to implement European regulations like MiCA, DORA, and the Transfer of Fund Regulation into German law, while also defining supervisory powers.

Artificial Intelligence (“AI”) has continued to gain traction and regulatory attention. The EU adopted the AI Act in early 2024, marking a significant step in regulating the development and use of AI across industries, including finance. This act addresses the commercial use of AI, with specific requirements for high-risk AI systems, such as those used in credit scoring, potentially impacting the banking sector.

With the ongoing growth of technological influence and the increasing volume of data, particularly through cloud services, data governance has become a critical focus. The EU Data Act, which came into force in January 2024 and will be enforceable by mid-2025, sets rules on data access and use, complementing existing regulations like the General Data Protection Regulation (“GDPR”) and the Data Governance Act.

This new regulation will significantly impact J.P. Morgan SE, particularly in the areas of Cybersecurity & Technology Controls, Technology, and Data Governance, by establishing a framework for data sharing and management.

Overall, these regulatory developments underscore the importance of robust data governance and technological adaptation for J.P. Morgan SE as it navigates the evolving digital finance landscape.

Sustainable Finance (ESG)

Sustainable Finance and the consideration of ESG aspects across all levels of the banking business remains a key topic in the regulatory environment that will continue to affect the industry and JPMSE over the next few years, as we continue to see numerous new regulations or consultations on existing regulations, especially in the area of transparency and reporting requirements, such as the Corporate Sustainability Reporting Directive (“CSRD”), the Sustainable Finance Disclosure Regulation (“SFDR”), and increased supervisory reporting and Pillar 3 Disclosure requirements.

The EU Banking Package introduces new provisions on risk management, governance, and reporting. While they are not expected to have a material impact on the Bank’s capital requirements, the implementation efforts in the mentioned areas will be substantial.

In the upcoming years, the Firm will continue efforts already addressed and will review opportunities to integrate detailed approaches in the legal-entity framework. The implementation work is advanced by the ongoing ESG-related programs and includes Business and Risk representatives. Alignment with further functions, such as Finance, Technology and Controls, will be key to holistically capture ECB expectations on

J.P. Morgan SE. The individual LOBs will be guided by the broader project work and update LOB specific procedures, processes and controls if deemed appropriate.

Consumer Protection Rights

Consumer and Investor protection continues to be a high attention topic within the European Union and especially for EU Regulators. As the latest developments in the regulatory environment have shown, the focus on consumer rights has gained further momentum on the background of further technological developments and increasing digitalization.

Consequently, there is a trend towards strengthening consumer and retail investor rights with regard to digital payment services, crypto assets, tokenization in relation to new financial products and services, decentralized finance as well as financial contracts concluded remotely. In particular, further rules will be introduced related to transparency, combat of payment fraud and clear rights and obligations to manage sharing customer data within the financial sector.

Anti-Money Laundering, Counter-Terrorist Financing and Sanctions

In the fight against money laundering and terrorist financing, the European Union is making further progress with the EU anti-money laundering (“AML”) package, which was launched in 2021. With the 6th AML Directive, a regulation on the creation of the anti-money laundering authority (“AMLA”) and a further regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing continue to be in final negotiations between the co-legislators.

The ongoing war between Russia and Ukraine as well as the erupting conflict in the Middle East means that the finan-

cial services sector will continue to be engaged with the implementation of financial sanctions. The implementation in J.P. Morgan SE generally has a cross-LOB and functional impact. Even though Global Financial Crimes Compliance (“GFCC”) acts as a standard setting function and translates the regulatory requirements into internal policies, the operational areas are entrusted with the compliance to these policies.

Further focus areas

Not only new or changed regulations can contribute to changing the regulatory environment of the Bank. Strategic aspects may lead to change or the expansion of the business model and product range, which results in an extension of the regulatory horizon.

In general, the regulatory environment remains highly active and challenging, which is demonstrated by the published work program for 2025 of the European Supervisory Authorities. Going forward, the Bank will continue to observe this development with the established regulatory change monitoring governance. Based on the monitoring results, these challenges will be addressed.

5.2. EXPECTATIONS FOR THE BANK’S FUTURE PERFORMANCE

J.P. Morgan SE has seen a strong performance in 2024 across all segments (Banking & Payments, Securities Services, Markets and Private Bank). Through our diverse businesses and tailored solutions spanning banking, payments processing and wealth management, we are relentlessly focused on serving our clients, which acts as a solid baseline for the execution of our business strategy in the next years, allowing us to not only defend our market position in EEA, but also to expand, where possible.

JPMSE will continue its plans to launch a digital retail bank in Germany under the Firmwide Chase brand, with Berlin as the headquarters in Germany. The products and services that ICB plans to introduce in Germany are grounded in the understanding of the German customers’ needs and market dynamics in the German retail banking market. ICB will operate out of a single, consolidated, global product platform – with country-specific modifications, as required.

For 2025, we expect a moderate decline in Profit before Tax (“PBT”) in comparison to 2024, mainly due to a changing interest rate environment. Accordingly, our profitability indicators namely, Cost-Income Ratio, Return on Equity and Return on RWA, are negatively affected as well. However, we continue to expect our Tier 1 Capital Ratio to stay around 17%, and the Total Capital Ratio to remain around 31%. This offers us an adequate capital buffer and to efficiently pursue our strategic goals including new business opportunities.

Beyond financial projections and new business initiatives, JPMSE continues to plan and monitor its business using non-financial performance indicators going forward. In 2024, JPMSE reviewed these metrics, replacing some LOB and functional metrics in its Business Strategy while maintaining its overall approach based on metrics in the four pillars Exceptional Client Service, Operational Excellence, Integrity, Fairness and Responsibilities, and a Great Team and Winning Culture.

Exceptional Client Service is measured by client complaints, aiming to exceed client expectations and outperform competitors. Given our current product and service offerings, we anticipate an overall reduction in complaints by 18% compared to our benchmark from the previous year. This projection may be adjusted in light of JPMSE’s strategic ini-

Global Investment Bank & Global Corporate Bank	<p>The Global Investment Bank & Global Corporate Bank (GIB & GCB) is focused on maintaining a top 3 ranking across its products and EEA countries. To achieve this, we significantly invest in increasing the GIB and GCB headcount, plan to expand the Mid-Cap and Sponsor coverage to Poland and Belgium, and we enhance our infrastructure business by offering clients financing for long-term projects and to put in place a dedicated infrastructure bridge book. However, due to ongoing macroeconomic and political developments, we anticipate a more muted outlook for the total Investment Banking market across the products. In ECM, despite a number of successful and large IPOs in 2024, the expected activity remains overall limited. DCM experienced a strong momentum at the start of 2025 driven by volatility and low interest rates. The ECB is expected to continue cutting rates, which might help reduce short-term borrowing costs, however long-term costs could remain elevated due to high levels of bond issuance. Geopolitical risks, however, are creating uncertainty in global markets, which could affect European debt markets. The EMEA M&A market in Q1 2025 remains active despite some headwinds. Key themes include sponsors continuing to be active as well as strategic consolidations as companies aim to enhance competitiveness. However, looking ahead there are clear risks to dealmaking with the landscape continuing to be impacted by geopolitical uncertainty, tariffs, regulatory scrutiny, and economic concerns. Despite the headwinds and high competition, particularly in France, Germany, and Italy, the Bank aims to leverage its strong market position and trusted client relationships to achieve its strategic objectives.</p>
Lending	<p>Despite strong competition from European banks, JPMSE's Lending business holds a good position, ranking #3 in loan origination within the EEA. JPMSE continues to see Lending as a strategic product to build and sustain client relationships. JPMSE aims for the overall Lending portfolio to deliver a Return on Equity ("ROE") of at least its cost of capital post-tax. While no new initiatives are planned for 2025, the focus will be on aligning the lending portfolio with performance targets through regular reviews. External factors such as the demand for flexible financing solutions and the rise of sustainable finance offer opportunities to develop green lending products. From a regulatory perspective, a focus of the business will be to adjust its operations for the requirements of the Capital Requirements Directive ("CRD") VI along with the rest of JPMSE.</p>
Payments	<p>The outlook for Payments over the next years is promising with growth in the segments Corporate, Financial Institutions ("FI"), and Non-Bank Financial Institutions ("NBF"). There is a strong focus on digitalization and real-time payment solutions. Key initiatives include the expansion of SEPA Instant and the introduction of blockchain products to enhance cross-border payments. The company plans to join Partior as a Participant and Settlement Bank, which will bolster its blockchain capabilities. Platform modernization, including the migration to Graphite, remains a priority to ensure stability and efficiency. Additionally, Payments aims to offer cost-effective SEPA transfer solutions through its clearing membership, facilitating access for financial institutions. Overall, the line of business is well-positioned to capitalize on industry trends and regulatory changes, such as PSD3 and the Digital Euro, to maintain its leadership in the evolving payments landscape going forward.</p>
Securities Services	<p>In the next three years, the Securities Services business line is set to focus on expanding relationships with existing clients and selectively targeting new ones, e.g., in the Alternatives Assets and Exchange Traded Funds ("ETF") space. Key growth areas include custody and depositary services, with plans to enhance capabilities in digital and private assets. Securities Services is committed to advancing its technological infrastructure to streamline operations and to improve client service delivery. Initiatives such as expanding the Tokenized Collateral Network and developing new service models for digital assets are underway. Furthermore, the core platform is modernized to ensure innovation and cost efficiency. With a strong presence in the EEA and the broader EMEA region, Securities Services aims to navigate external challenges like regulatory changes and market volatility by leveraging its global network and maintaining a competitive position against major competitors.</p>
Markets	<p>Markets is focusing on strategic growth and technological innovation with targeted initiatives across the various core business groups. The Cash Equities business is investing in their next-generation algorithmic trading platform AlgoDNA and working to optimize funding, ensuring their offerings remain competitive. The Equity Derivatives Group is planning to use JPMSE as an issuer of structured notes, creating new revenue opportunities and reducing costs through streamlined processes. Prime Finance is looking to grow client balances and to expand their Prime Brokerage offerings, integrating with the Equity Derivatives Group for additional revenue streams. Global Rates will implement a new operating model for reinsurance products and continue to enhance their electronic trading platform. In Global Currencies & Emerging Markets, it is planned to extend FX services for e.g., Korean Won. The Commodities business is expanding into new markets (e.g., physical gas and power) and the voluntary carbon offset sector to capture client demand. Fixed Income Financing is advancing with the EMEA build-out of DLT Repos using the Onyx platform. Global Credit Trading is optimizing portfolio trading and expanding ETF operations. The Securitized Products Group is focusing on loan business expansion and capital optimization. Global Research is working to enhance client communication, product development, and ESG integration. Further overarching initiatives include inter alia: Increased cooperation between Markets and Securities Services, cross asset financing, and systemic strategies.</p>

(Continued)	
Private Bank	<p>The Private Bank is aiming to continue its growth over the next three years, with a strategic focus on expanding its client base and increasing annual asset acquisition beyond 2024 levels. This will initially lead to higher expenses, however over the next five years, this investment is expected to lead to revenue growth, with the aim of returning to a double-digit pre-tax margin by 2030. To achieve growth organically, the Bank plans to enter new markets and to invest in talent and technology to enhance profitability. A key component of this strategy is increasing the advisor population through JPMSE branches and improving their productivity with advanced digital tools and streamlined processes. Particular initiatives to achieve further growth while increasing efficiencies and maintaining operational excellence include accelerating the single coverage strategy, enhancing digital platforms, and modernizing the core banking platform. Externally, the Bank will navigate regulatory challenges, leverage digitalization for tailored solutions, and adapt to global economic shifts, including FinTech competition and cybersecurity concerns.</p>

tiatives and business strategy decisions, such as the establishment of the digital retail bank in Germany. This initiative is expected to impact the JPMSE Complaints Management Framework, as it will require integrating a new LOB into the existing framework and processes, and is likely to increase the volume of complaints from clients and potential clients. “Great Team and Winning Culture” highlights the importance of fostering an inclusive work environment and references the target of 30% women at the two levels below the Management Board. While JPMSE continues to aim for balanced attrition levels, the staff turnover rate will be discontinued as a key non-financial performance indicator starting in 2025 as JPMSE no longer regards turnover as a material indicator of performance.

6. Risk Report

6.1. RISK MANAGEMENT

Risk is an inherent part of the business activities of J.P. Morgan SE (“the entity”) and JPMorganChase & Co. (“the Firm”). When J.P. Morgan SE extends a loan, makes markets in securities, or offers other products or services, it takes on some degree of risk. The overall objective is to manage its business, and the associated risks, in a manner that balances serving the

interests of its clients, customers and investors and protecting the safety and soundness of the entity.

J.P. Morgan SE believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks, by all individuals within the entity;
- Ownership of risk identification, assessment, data and management within each of the lines of business (LOBs) and Corporate functions; and
- An independent risk governance and oversight structure.

The entity strives for continual improvement in its efforts to enhance controls, ongoing employee training and development, talent retention, and other measures.

J.P. Morgan SE Risk Management has remained focused on serving its stakeholders. Over the course of 2024, the entity has consistently monitored the market impacts stemming from geopolitical tensions, and their effects on the JPMSE risk profile, where applicable to individual risks. The events and implications of the Russia-Ukraine crisis and the Middle East conflict have been closely observed throughout the year, with particular attention to their impact on inflation,

commodity prices spikes and supply chains disruptions. In spite of these challenges, the effects on the risk profile have been risk managed in JPMSE. Market turbulences following the Japanese market turmoil in August 2024 also had limited impact on JPMSE's risk profile, and no breaches were observed during this period. Following the us elections, J.P. Morgan SE has been actively monitoring market movements and evaluating opportunities to ensure its strategies align with changing global market and trade dynamics. More broadly, J.P. Morgan SE has continued implementing its strategies, improving its processes and enhancing its controls to effectively address the challenges posed by heightened market volatility, increased client demand for credit and liquidity, distress in certain industries or economic sectors and regulatory measures such as financial and economic sanctions.

The current outlook for 2025 should be viewed against the backdrop of a series of factors: the implementation of us tariffs escalating trade tensions with China and Europe, causing significant disruptions in global trade flows; geopolitical tensions related to the Russia-Ukraine crisis and the Middle East conflict and their influence on global oil supply and price spikes; supply chain disruptions affecting production leading to inflationary pressures in commodity markets such as energy; European automotive industry being exposed to increasing pressure as it faces challenges due to material shortages, supply chain issues and global competition; policymakers in the EU continuing to implement and adjust sustainability-related initiatives and disclosure requirements; monetary policy divergence between the US and EU potentially leading to currency volatility, affecting trade and investment; evolving political scenarios in France and Germany driven by domestic challenges and political shifts. Each of these factors may affect the performance of the entity. J.P. Morgan SE will continue to

make adjustments to its businesses and operations in response to ongoing developments in the business, economic, regulatory, and legal environments in which it operates.

6.2. RISK GOVERNANCE FRAMEWORK

The risk governance framework involves understanding the drivers of risks, types of risks, and impacts of risks.

Drivers of risks are factors that cause a risk to exist. These include, but are not limited to, the economic environment, regulatory or government policy, competitor or market evolution, business decisions, process or judgment error, deliberate wrongdoing, dysfunctional markets, climate, nature, social and governance-related risks.

Types of risks are categories by which risks manifest themselves. The entity risks are generally categorized in the following four risk types:

- Strategic risk is the risk to earnings, capital, liquidity, or reputation associated with poorly designed or failed business plans or an inadequate response to changes in the operating environment.
- Credit and investment risk is the risk associated with the default or change in credit profile of a client, counterparty or customer; or loss of principal or a reduction in expected returns on investments.
- Market risk is the risk associated with the effect of changes in market factors, such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.
- Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting J.P. Mor-

gan SE's processes or systems. Operational risk includes, but is not limited to, cyber, valuation risk, compliance, conduct, legal, and estimations and model risk.

Impacts of risks are consequences of risks, both quantitative and qualitative. There may be many consequences when risks manifesting themselves, including quantitative impacts such as a reduction in earnings and capital, liquidity outflows, and fines or penalties, or qualitative impacts such as damage to J.P. Morgan SE's reputation, loss of clients and customers, and regulatory and enforcement actions.

6.2.1. J.P. Morgan SE Risk Strategy

J.P. Morgan SE's approach to risk management builds on the Firmwide approach. The Risk Strategy brings together the various components of the Firm's and J.P. Morgan SE's Risk Governance Framework. It sets out the principles for risk management in J.P. Morgan SE as defined by the Management Board of J.P. Morgan SE and is approved by the Supervisory Board. The completeness and suitability of the Risk Strategy are reviewed at least annually based on the J.P. Morgan SE Business Strategy.

The principles set out in the Risk Strategy are derived from J.P. Morgan SE's Business Strategy, where it outlines the key external factors that could threaten the execution of J.P. Morgan SE's Business Strategy. These include amongst others climate change, trade disputes and changes in the regulatory environment that could present difficulties for the LOBs to successfully implement their business strategies and meet their targets.

The linkage of the Risk Strategy to the Business Strategy is ensured by the involvement of the risk function in the Business Strategy process. The risk function is involved in any update to the Business Strategy and assesses necessary

changes to the Risk Strategy and Risk Appetite from a risk perspective. It also takes into consideration the Business Strategy in the forward-looking risk identification process, which ultimately goes into the Risk Appetite and monitors Business Risk Indicators in the Risk Appetite Statement, especially in the RoE.

J.P. Morgan SE's businesses are highly regulated, and the laws, rules and regulations that apply to J.P. Morgan SE have a significant impact on its business and operations. The Risk Strategy of the entity is compliant to the specific rules and regulations for a German bank and through its branch network established across a number of jurisdictions in EMEA. The increased regulation and supervision of J.P. Morgan SE has affected the way that it sets its Risk Strategy and structures its risk appetite.

J.P. Morgan SE's Risk Strategy could be adversely impacted by changes in laws, rules and regulations, or changes in the application, interpretation or enforcement of laws, rules and regulations, that:

- Proscribe or institute more stringent restrictions on certain financial services activities;
- Impose new requirements relating to the impact of business activities on environmental, social and governance ("ESG") concerns, the management of risks associated with those concerns and the offering of products intended to achieve ESG-related objectives; or
- Introduce changes to antitrust or anti-competition laws, rules and regulations that adversely affect the business activities of J.P. Morgan SE.

External Market Change that can cause uncertainty to J.P. Morgan SE's businesses and operations has also been accounted in building the Risk Strategy. New monetary, fiscal and policy initiatives within the European Union could impact the European market and global economic growth and create market volatility in the financial market.

J.P. Morgan SE's overall appetite for risk is governed by the Risk Appetite Framework for quantitative and qualitative risks. By setting a tolerance for risk, the entity aims to ensure risk-bearing capacity and liquidity. The Risk Strategy covers all material risks identified by the Risk Inventory and is, if necessary, further specified for individual risk categories in the form of partial risk strategies and then made concrete and operational using policies, frameworks, guidelines, and operating procedures.

The following principles apply for overall risk management and monitoring:

- Clearly defined organizational structures and documented processes are in place for all risks and respective business activities, from which the responsibilities and competencies of all involved functions are derived.
- There is a clear segregation of duties between First and Second Line of Defense to avoid potential conflicts of interest.
- J.P. Morgan SE defines and implements suitable procedures for risk identification, measurement, aggregation, management, monitoring, and communication of the risk categories.
- There is an established approach to creating and managing a sound risk culture within the entity through the Business Conduct and Risk Culture Framework. This is further achieved through J.P. Morgan SE's Remuneration Policy to encourage individuals to behave with standards of integrity and deter excessive risk taking.

6.2.2. J.P. Morgan SE Risk Governance and Oversight Structure

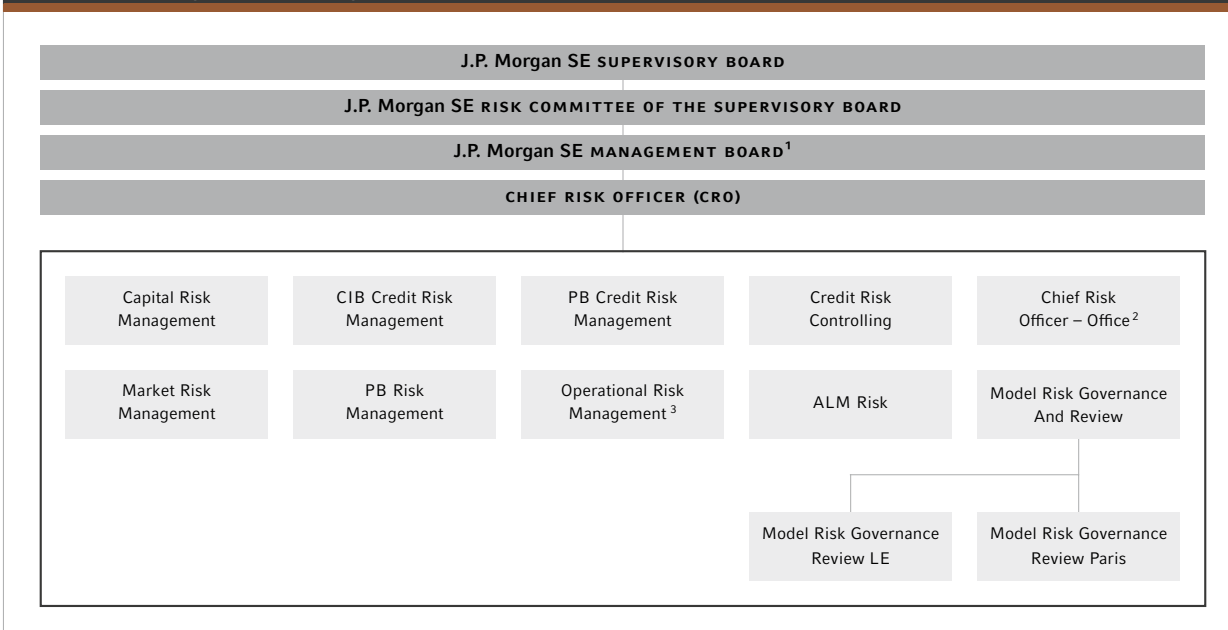
J.P. Morgan SE has an Independent Risk Management (IRM) function, which consists of the Risk Management and Compliance organizations. The Chief Risk Officer ("CRO") leads the IRM function and maintains the risk governance framework of the entity.

Each area of J.P. Morgan SE that gives rise to risk is expected to operate within the parameters identified by the IRM function, and within its own management-identified risk and control standards. J.P. Morgan SE's First Line of Defense consists of each LOB, Treasury and Chief Investment Office (T/CIO), and certain Other Corporate initiatives, including their aligned Operations, Technology and Control Management. The First Line of Defense owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by IRM, which may include policies, standards, limits, thresholds and controls.

The Second Line of Defense is the IRM function, which is separate from the First Line of Defense, and is responsible for independently measuring risk, as well as assessing and challenging the risk management practices of the First Line of Defense.

IRM is also responsible for the identification of risks within its respective organization, its own adherence to applicable laws, rules and regulations and for the development and implementation of policies and standards with respect to its own processes.

Overview of J.P. Morgan SE Risk Management



¹ J.P. Morgan SE Chief Risk Officer is a member.

² Includes LE Risk Reporting, RM&C Control Management and Climate Risk, J.P. Morgan SE IMM Quantitative Research (QR) Team, Dublin Branch, ICB Risk, Single Officer.

³ Includes Tech & Cyber Operational Risk Management.

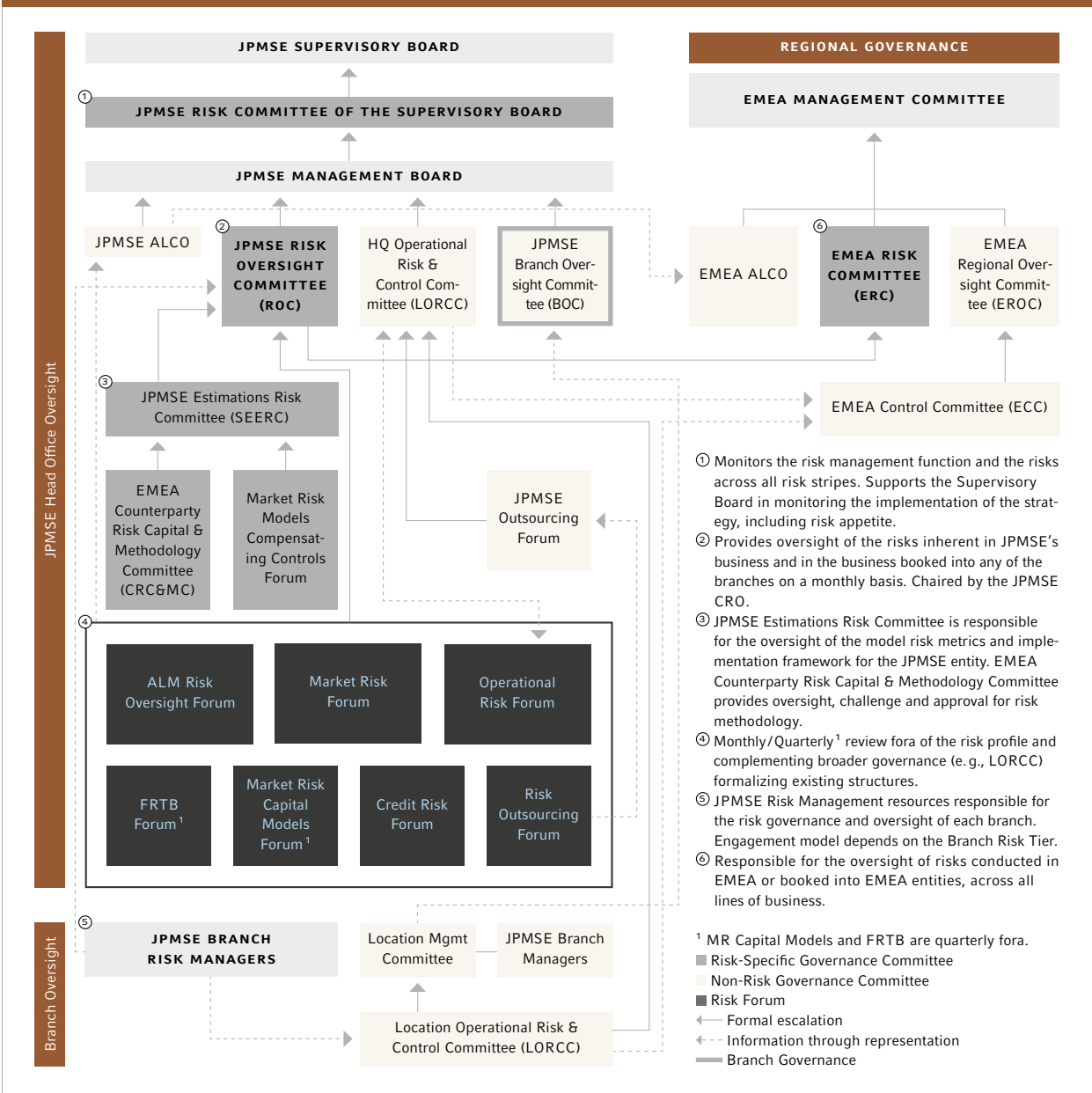
The J.P. Morgan SE CRO is responsible for independently overseeing, monitoring/controlling and reporting J.P. Morgan SE risks. In order to ensure effectiveness of J.P. Morgan SE's Risk Management and to leverage the Firmwide expertise, J.P. Morgan SE Risk is integrated into Firmwide and Europe, Middle East and Asia (EMEA) risk stripes aiming to achieve consistency across legal entities.

The Internal Audit function, as the Third Line of Defense, operates independently and provides objective assessment of the

adequacy and effectiveness of the entity's processes, controls, governance and risk management. In addition, there are other functions that contribute to the J.P. Morgan SE control environment but are not considered part of a particular line of defense, including Corporate Finance, Human Resources and Legal.

JPMSE has set up a dedicated governance structure for ESG-related topics as described in section 4.2. of the Separate Non-Financial Report in the annex. The Risk Management Function of JPMSE plays an active role in all relevant fora and working

J.P. Morgan SE Risk Management – Risk LE Governance Structure and Branch Oversight



groups as well as in the JPMSE ESG Committee which is mandated by the JPMSE Management Board to oversee all ESG activities related to JPMSE and its branches.

The independent status of the IRM function is supported by a risk governance and oversight structure that provides channels for the escalation of risks and issues to senior management, the J.P. Morgan SE Risk Oversight Committee (ROC), or the J.P. Morgan SE Management Board. J.P. Morgan SE's risk management is organized into risk functions which cover the risk profile of the entity.

The overall objective of the Management Board of J.P. Morgan SE, under the supervision of the Supervisory Board, is to establish and maintain risk systems and controls that are appropriate to the business of J.P. Morgan SE and its branches. J.P. Morgan SE Management Board delegated the J.P. Morgan SE ROC to review the entity's overall risk situation monthly in light of current market conditions and identify forward-looking risk concerns and mitigations. The ROC is responsible for setting J.P. Morgan SE's risk appetite, for monitoring the risk strategy, developing adequate methods and procedures for the assessment of the risk-bearing capacity, for analyzing individual risk events and for regularly informing the Management Board about the risk profile of J.P. Morgan SE. The Management Board has delegated oversight of risk management practices to the J.P. Morgan SE ROC and oversight of the J.P. Morgan SE Internal Capital Adequacy Assessment Process (ICAAP) to the J.P. Morgan SE ICAAP Steering Committee (SteerCo) but has the ultimate responsibility and ownership of the ICAAP. The J.P. Morgan SE Internal Liquidity Adequacy Assessment Process (ILAAP) is reviewed by J.P. Morgan SE Asset and Liability Committee (ALCO) and approved by the J.P. Morgan SE Management Board. The ROC provides oversight on the ILAAP, where appropriate or required. Analysis,

monitoring and reporting of performance against risk and capital limits is presented to the relevant fora on a regular basis.

If necessary, the J.P. Morgan SE ROC escalates issues to the Management Board, the Risk Committee of the Supervisory Board and/or the Supervisory Board of J.P. Morgan SE. The ROC can escalate to and feeds into the EMEA Risk Committee in order to ensure that the J.P. Morgan SE risk governance is closely aligned to the Firmwide governance.

6.3. J.P. MORGAN SE RISK MANAGEMENT FRAMEWORK

6.3.1. Risk Identification

Part of J.P. Morgan SE's risk management framework is the identification of risks, as well as the design and execution of controls, inclusive of Risk Management-specified controls, to manage those risks. To support this activity, J.P. Morgan SE has established a risk inventory procedure which is based on the Firmwide risk identification framework. It is designed to supplement the existing risk management processes by providing a means to comprehensively and consistently document material risks that are inherent in the entity's business.

The classification of individual risk categories as a material risk is based on whether the occurrence of the risk could have a serious negative effect on J.P. Morgan SE's risk-bearing capacity, liquidity or capital situation, or profitability. The materiality thresholds are recalibrated on an annual basis to consider the size, business model and complexity of the legal entity.

As per the Q4 2024 Risk Inventory annual update, the following risk categories are considered material for J.P. Morgan SE:

- Credit and investment risk including wholesale credit risk, counterparty credit risk and investment portfolio risk (pension risk);

- Market risk, including trading and non-trading risk (interest rate risk in the banking book (IRRB) and credit spread risk in the banking book (CSRBB));
- Operational risk; and
- Strategic risk including capital risk, business risk and liquidity risk.

The materiality assessment follows a gross approach (i.e., without taking into account actions designed to mitigate the underlying risks) and is forward-looking (1-year horizon) to ensure a comprehensive overview of J.P. Morgan SE's potential vulnerabilities, identifying also the risks that J.P. Morgan SE may be exposed to in the future.

6.3.2. Risk Appetite

J.P. Morgan SE has developed a Risk Appetite Framework for quantitative and qualitative risks. Quantitative parameters are used to monitor and measure J.P. Morgan SE's risk bearing capacity consistent with its stated risk appetite. Qualitative Risk Appetite assessment and monitoring protocol leverage on the Firmwide Qualitative Risk Appetite Framework, but are tailored to J.P. Morgan SE's own business profile, governance, regional footprint and scale of activities.

Risk appetite is set for the material risks. It is set below Risk Capacity which is the maximum level of risk J.P. Morgan SE could bear without breaching constraints imposed by regulatory capital or liquidity requirements, other regulatory restrictions, or obligations to third parties which impact capital. Risk appetite must always be defined to be below Risk Capacity and incorporate a buffer deemed prudent by the J.P. Morgan SE Management Board. The buffer may be expressed in absolute or relative terms and may be lower than the "business as usual" buffer that management adheres to outside of a stress period. Where applicable, risk appetite

quantitative parameters are expressed as losses under stress for individual risk types, which can be used by risk stripes to propose more granular limits calibrated to these risk appetite levels.

Quantitative Risk Appetite thresholds were calibrated to account for the updated Business Strategy and considerations specific to the different risks. The operationalization of Risk Appetite remains the same and calibration was carried out on stress results as the maximum amount of risk J.P. Morgan SE is willing to take.

J.P. Morgan SE manages and mitigates each of its qualitative risks down to appropriate levels by application of materially effective controls adequate to reduce risks where possible and practical. Factors that indicate a qualitative risk is "in excess" of these appropriate levels are for example:

- Significant levels of risk that exist without mitigating controls;
- Inability to monitor and evaluate either the risk or performance of controls through metrics; or
- Indication of a breakdown in the business operating model requiring significant changes to the Business Strategy, organizational structure, and governance processes.

6.3.3. Risk Measurement and Reporting

Risk measurement and reporting in J.P. Morgan SE are performed by risk category on a daily (credit, capital, market, and liquidity risk), monthly (IRRB, country and conduct risk) or quarterly cycle (CSRBB, operational, model, climate and nature, reputation, business and pension risks). The Internal Capital (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) is refreshed on a quarterly basis.

In addition to regulatory limits, the Management Board at J.P. Morgan SE has defined a series of early warning indicators, which are monitored in a timely manner. Indicators and risk limits are clearly documented and include inter alia recovery indicators, credit limits, investment limits, bidding limits, position limits, as well as the minimum liquidity of J.P. Morgan SE. In addition, concentration risk with respect to other entities of the Firm is also monitored.

For its meetings, the Management Board receives a detailed monthly overview of the development of the business areas, information on financial trends, a detailed Risk Report as well as a report from the Corporate functions. The scope of the quarterly Risk Report extends considerably beyond the monthly reporting and presents the risk situation in more detail.

For their meetings, the Supervisory Board as well as its Risk Committee receive a current summary of the topics discussed in the meetings of the Management Board, including a summary of the Risk Report. Any changes on the overall risk strategy of the entity, including its risk appetite and guiding principles governing risk measurement and reporting are presented to the Supervisory Board.

6.3.4. Recovery and Resolution Planning

The Bank Recovery and Resolution Directive (BRRD) was adopted in 2014 in response to the financial crisis of 2008, which had shown the lack of adequate tools to effectively deal with unsound or failing credit institutions and investment firms. The purpose of these tools is to prevent insolvency or, should insolvency occur, to minimize negative repercussions by preserving the systemically important functions of the institutions as well as preventing the use of taxpayers' money to the greatest extent possible. Recovery planning is the first tool which aims to pursue these objectives. The recovery plans

set out measures to be taken in order to restore the financial position following a significant deterioration. Such plans should include the governance arrangements, set a framework of indicators to alert the entity of a deterioration and test the recovery measures in a range of severe but plausible scenarios.

In December 2024, J.P. Morgan SE submitted the 2024 update of the Recovery Plan to the ECB. The Recovery Plan is prepared in compliance with the BRRD and its German transposition, the German Act on the Recovery and Resolution of Credit Institutions (Gesetz zur Sanierung und Abwicklung von Kreditinstituten – SAG). The Recovery Plan complies also with the relevant European Commission Delegated Regulations, the Guidelines of the European Banking Authority (EBA) and incorporates feedback provided by the ECB on the 2023 Recovery Plan submission. The 2024 J.P. Morgan SE Recovery Plan aligns to the methodology and framework adopted in the JPMorganChase & Co. Global Recovery Plan and other recovery planning exercises within the EMEA region and taking into account the global set-up and interconnectedness between J.P. Morgan's entities. This approach ensures that JPMSE adopts a Recovery Plan governance model consistent with the approach adopted in the Firmwide recovery governance model, which enables the local JPMSE team to ensure consistency across the different recovery plans while taking into account the relevant local regulatory requirements.

The financial crisis also showed that EU authorities lacked the tools and preparation to wind down institutions in an orderly manner, therefore a cross-border resolution mechanism has been established via the BRRD, and also the Single Resolution Mechanism Regulation (SRMR), providing the resolution authorities with comprehensive powers and resolution tools to intervene when an institution is deemed failing or likely to fail

(FOLTF) and subsequently meets the conditions for resolution. The Single Resolution Board (SRB), in cooperation with BaFin as the National Resolution Authority (NRA), is responsible for preparing J.P. Morgan SE's resolution plans by outlining the respective Preferred Resolution Strategy (PRS) and detailing how J.P. Morgan SE could be resolved by implementing the relevant resolution tool(s), while ensuring taxpayers avoid carrying the financial burden of the institution's failure.

Likewise it determines the institution's Minimum Requirements for own funds and Eligible Liabilities (MREL), the purpose of which is to ensure that an institution has sufficient loss absorbing and recapitalization capacity at all times, which can credibly and feasibly be written down or converted into equity in case of resolution.

In 2024, as part of the SRB's Multi-Annual Work Program, J.P. Morgan SE continued to take relevant steps to build up and demonstrate resolution capabilities in line with those described in the SRB Multiannual Plan 2024–2028, particularly focusing on: 1) Enhancing Resolvability by addressing any impediments identified in its resolution plan. This includes ensuring that the bank's structure and operations can support an orderly resolution. 2) Meeting MREL Targets, by ensuring compliance with the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) targets set by the SRB. This involves maintaining sufficient loss-absorbing capacity to facilitate an effective resolution. 3) Liquidity and Funding Preparedness: JPMSE has adequate strategies for managing liquidity and funding needs during a resolution. This includes having access to contingency funding sources and understanding the potential impact on liquidity. And 4) Testing and Validation: JPMSE conducts regular testing and validation of its resolution plans, including participating in dry run exercises and stress tests to assess the effectiveness of its plans.

6.4. INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

The ICAAP including the risk bearing capacity analysis is a key steering instrument at J.P. Morgan SE with the goal of maintaining, at all times, an appropriate risk profile, adequate capitalization and thereby ensuring business continuity on an ongoing basis.

The normative perspective is a multi-year assessment of J.P. Morgan SE's ability to meet all capital-related regulatory and supervisory requirements on an ongoing basis under a baseline and adverse scenarios.

The economic perspective assesses capital adequacy, covering all material risks, over a 1-year horizon using internal quantification methodologies and an internal definition of economic capital resources.

J.P. Morgan SE's ICAAP architecture consists of several building blocks which coherently fit together and ensure that J.P. Morgan SE maintains at all times sufficient capital to cover the risks that it is exposed to.

- Risk identification and assessment: This forms the basis of the ICAAP and results in an inventory of risks to which J.P. Morgan SE is exposed to. These risks are subsequently assessed for materiality based on defined materiality thresholds. Further details can be found in the section "Risk Identification."
- Risk quantification: Under the economic perspective and by the usage of internal quantification methodologies, J.P. Morgan SE quantifies material risks that may cause economic losses and deplete internal capital. In order to determine the regulatory capital demand, the quantification of risks in the normative perspective follows regulatory and accounting

rules. Capital is held against all material risks except for those that cannot be adequately covered by capital, e.g., liquidity risk. However, any spill over effects on capital are taken into consideration.

- Capital resources: The available capital resources represent the amount of capital available to absorb unexpected losses and meet regulatory requirements on capital. A material portion of J.P. Morgan SE's capital resources is in the form of Tier 1 capital which is the capital form capable of absorbing losses in a business continuity environment. While the normative perspective utilizes regulatory capital aligned with CRR rules and accounting standards, the economic perspective employs a more conservative definition of capital resources building on the normative perspective whereby only capital items capable of absorbing losses in a business continuity environment are considered.
- Risk appetite: J.P. Morgan SE has established a risk appetite framework which expresses the level of risk J.P. Morgan SE is willing to take to achieve its strategic objectives. Breaches of appetite are subject to a dedicated governance framework triggering escalations and management actions aimed at maintaining capital adequacy. The risk limits which are set below the Risk Appetite introduce additional levels of escalation. Further details can be found in the section "Risk Appetite."
- Capital planning: The capital plan is compatible with J.P. Morgan SE's Business Strategy, risk appetite and capital resources. Internally set targets and limits of capital adequacy metrics constitute constraints in order to safeguard capital adequacy on a forward-looking basis.
- Stress testing: Capital adequacy metrics both under the normative and the economic perspective are subject to regular stress testing to evaluate J.P. Morgan SE's capital position and detect key vulnerabilities. Capital plan figures are considered under various tailored adverse scenarios in order to

assess the resiliency of J.P. Morgan SE and the viability of its Business Strategy.

- Reverse stress testing: Reverse stress testing is a risk management tool which aims to improve the awareness of current and potential vulnerabilities, by assessing which scenarios may lead the entity to the point of non-viability. The Reverse Stress Test is an integral part of J.P. Morgan SE's stress testing and is carried out as part of the ICAAP on an annual basis. This analysis is performed on a risk-by-risk basis and takes into account the nature, size, scale and complexity of J.P. Morgan SE's business activities and risks. The list of potential scenarios and relative assumptions is the result of an assessment which considers all type of external adverse events, as well as the J.P. Morgan SE-specific risk factors, events and circumstances that could cause the business model of the entity to become unviable.
- Capital adequacy assessment: J.P. Morgan SE's Management Board produces and signs annually a Capital Adequacy Statement (CAS) reflecting its view on capital adequacy, which is linked to specific conclusions and management actions to be taken to safeguard capital adequacy on a forward-looking basis.

J.P. Morgan SE submits the results of the annual ICAAP, signed by the Management Board, to the supervisory authorities as part of the monitoring by the ECB. Further, the ICAAP as a key risk management instrument is at least refreshed and reported to the management body on a quarterly basis.

6.4.1. Normative Perspective

The JPMSE capital planning covers a three-year horizon, by taking into consideration the entity's business strategy, P&L plan, expected business growth and developments in the regulatory landscape. Based on that, J.P. Morgan SE can, from a capital adequacy perspective, execute its Busi-

ness Strategy for 2025 – 2027. According to its capital plan, J.P. Morgan SE's Tier 1 ratio is not expected to fall below 18 % and the Total Capital ratio not below 33 % in the next three years.

Capital methodologies in the normative perspective are based on the CRR 3 regulations, applicable from January 1, 2025 with regards to Credit Risk, CVA and Operational Risk, while the implementation of the so-called Fundamental Review of the Trading Book, impacting the Market Risk RWA, has been postponed to January 1, 2026 (the European Commission is currently considering a further delay in application of the FRTB framework).

The methodologies can be summarized as follows:

- Credit Risk and Counterparty Credit Risk: J.P. Morgan SE applies the standardized approach to calculate its Pillar 1 capital requirements for credit risk. For externally rated counterparties, risk weights are assigned based on external ratings which are subject to due diligence which was introduced as part of the CRR 3 implementation. The due diligence process involves an assessment of the appropriateness and accuracy of the external ratings, i.e., comparison between external and internal rating for a respective counterparty. If the due diligence indicates a higher risk from the internal rating than the external rating, the applicable risk weight will be based on the respective internal rating. Accordingly, external and internal credit ratings are used to determine the credit quality steps and the associated risk weight based on the exposure class. The risk weights are then applied to the exposure to derive risk weighted assets (RWAs).
 - For OTC derivatives, both the internal model method (IMM) and SA-CCR are used to calculate exposure.

- For securities financing and other collateralized transactions, the financial collateral comprehensive method, including supervisory volatility adjustments, is used to calculate exposure values.
- Market Risk: J.P. Morgan SE currently uses the standardized approach under CRR 2 to calculate its regulatory market risk capital requirements. Capital requirements for FX risk, Interest Rate risk, Equity risk, and Commodity risk are calculated and aggregated without consideration of diversification effects. The calculation depends on the underlying product and risk and can be split into the following main sub-risk types:
 - Interest Rate Risk: J.P. Morgan SE uses the maturity approach, but for sub-sets of products, it has received the permission by the ECB to apply sensitivity models for interest rate risk in 2021.
 - Equity Risk: The standardized approach is used with a look-through for stock indices for the purposes of specific and general equity risks.
 - Commodity Risk: The maturity ladder approach is used to calculate capital requirements.
 - Non-delta risks (i.e., gamma and vega): The entity uses both the Delta-Plus method and the equity asset class scenario approach to quantify non-delta risks.
- Under the FRTB Standardized Approach (FRTB-SA), the own funds requirement for market risk will be calculated by summing up capital charges from three components:
 - Sensitivities-Based Method: Capital charges are calculated by applying risk weights to the sensitivities of trading positions to risk factors such as interest rates and equity prices, which are aggregated using specified correlations.
 - Default Risk Charge (DRC): This covers default risk in the trading book by applying risk weights to exposures

based on issuer creditworthiness, determining potential loss from credit events.

- Residual Risk Add-On (RRA): A fixed percentage add-on is applied to the notional amount of complex or exotic instruments to account for risks not captured by sensitivities.
- Credit Valuation Adjustment (CVA) Risk: JPMSE has opted for the Basic approach for CVA (BA-CVA) to calculate CVA for OTC derivatives in accordance with the CRR 3 regulation. Both the Internal Model Method (IMM) as well as SA-CCR are used to calculate the exposures.
- Operational Risk: JPMSE calculates the RWA for operational risk using the Basic Indicator Component (BIC) in accordance with Article 313 of CRR 3, which is derived from the Business Indicator (BI). The BI is a financial statement-based proxy for operational risk and it comprises three components: interest, leases and dividends component (ILDC), service component (SC) and financial component (FC). These components are determined using the FINREP classification of profit and loss elements and utilize historical data from the past three years.

Stress Testing

Internal capital stress testing is the process by which the Bank applies multi-year stresses to the business plan in order to assess JPMSE's ability to withstand a range of severe but plausible stress events.

A robust scenario design process for stress testing, reflecting the specific vulnerabilities of JPMSE's risk profile and operations, is a core component of JPMSE's capital planning framework. The foundation of the scenario design process is the JPMSE Risk Inventory, ensuring that all material risks have been considered. JPMSE aims to develop stress testing scenarios that are based on severe but plausible scenarios.

The level of severity is evident from the specific risk factors of each scenario component, for example GDP growth for Macroeconomic Scenario or Equity shocks for Global Market Shocks, but is also visible for the overall capital depletion to the capital adequacy ratios in stress. JPMSE's scenarios are reviewed and challenged at various stages during the design and development process to help ensure internal consistency and appropriateness, as detailed in the sections below. The scenarios are designed to stress the key vulnerabilities within JPMSE. The aim is to capture an extended period of stress, and shocks to asset class combinations that form negative stress results whilst retaining plausibility.

The scenario design process is a combination of elements, which can include, inter alia, the following components: Macroeconomic Scenarios, Global Market Shock scenarios, Operational Risk scenarios and any other idiosyncratic stress element deemed appropriate.

The capital impact of these scenarios is analyzed in detail, with the P&L effect modelled in stress, along with the impact on capital resources (through losses for all material risks) and capital requirements. Changes to the entity's balance sheet and liquidity risk in response to the stress scenario are considered.

6.4.2. Economic Perspective

J.P. Morgan SE assesses its internal capital adequacy from an economic perspective as the ratio of total economic capital demand to internal capital resources. As per December 31, 2024, utilization is 37 % compared to 37 % a year earlier. The economic capital demand increased by +17 % in 2024. Over the same period, the internal capital increased by € 1.8 billion mainly driven by the profit after tax in 2024. The economic capital demand and internal capital is calculated at least on a

quarterly basis and reported, as part of J.P. Morgan SE's Risk Reporting, to the Management Board.

J.P. Morgan SE does currently not take into account inter-risk diversification (i.e., between risk types) in the calculation of its total economic capital demand. The risk aggregation approach in use sums up risk-level economic capital results.

€M	Q4 2024	Q4 2023
Internal Capital¹ Usage under the Economic Perspective	37 %	37 %
Total Internal Capital	26,527	24,629
Total Risk Capital Demand	9,932	8,460
Credit Risk	4,524	3,261
Market Risk	1,519	1,467
IRRBB + CSRBB incl. diversification	1,110	980
IRRBB	846	662
CSRBB	983	786
Operational Risk	1,326	1,307
Business Risk	1,386	1,374
Pension Risk	66	70

¹ In Q4 2023, after deducting the Loss Absorbing Capacity.

Economic Capital Risk Measurement Methodologies

All material risks are considered in the total economic capital demand, with most of the risk types applying an equivalent of a 99.9 % confidence level and one-year horizon.

– **Credit Risk:** Credit Risk is quantified using the wholesale Economic Credit Capital model (ECC), with add-ons for risks not yet covered by the model. ECC seeks to capture the distribution of portfolio losses arising from credit risk through either defaults or changes in value. The model produces loss distributions that are then used to assess the entity's capital adequacy in the ICAAP. The principal drivers of portfolio capital are the risk characteristics of

individual exposures and the correlations among different borrowers.

- **Market Risk:** J.P. Morgan SE determines its market risk capital requirements under the economic internal perspective using a Basel 2.5 market risk model, which is based on a combination of full-revaluation and sensitivity approaches across all trading book positions within a consistent risk factor simulation framework capturing both linear and high-order risk factors during market movements.
- **IRRBB & CSRBB:** J.P. Morgan SE's capitalization methodology determines the amount of internal capital required to cover for a reduction in JPMSE's economic value of equity for adverse changes in the underlying market interest rate, market credit- and/or liquidity-spread environment.
- **Operational Risk:** The operational risk capital quantification for J.P. Morgan SE is based on results of a scenario analysis process in addition to analysis of historical recurring losses and existing legal matters. The risk scenarios that are quantified during the scenario analysis process are derived from the list of material risks and therefore are a representation of the most material risks within J.P. Morgan SE. The lower and upper bound of an exceptional but plausible loss is used as an input into the economic capital model to derive the operational risk capital for the entity.
- **Business Risk:** The quantification is based on historically observed deviations between planned and actual P&L items such as operating income and operating expenses excluding loan loss provisions. The methodology uses historical simulation of the observed (weighted) deviations and calculates business risk factors by determining the 99.9th quantile from the historical distribution. Applied to the current P&L plan, it results in an estimated capitalization amount for Business Risk over a 1-year risk horizon.
- **Pension Risk:** Economic capital is derived by stressing both assets and liabilities in J.P. Morgan SE's defined benefit pen-

sion schemes and capitalizing any resulting deficits which the entity could be liable to fund.

While the general aim is to quantify all material risks, some of the defined risks are not (directly) quantified as part of the ICAAP. This is the case when the risk is covered in a separate process: General Liquidity Risk is covered as part of the ILAAP, while the ICAAP itself is an assessment of capital risk.

6.4.3. Internal Capital Resources

J.P. Morgan SE uses its regulatory own funds as a starting point for deriving its internal capital. Adjustments are made for positions that do not reflect the fair value concept underlying the economic perspective. Furthermore, capital items that do not provide loss absorbing capacity in a going concern situation (e.g., Tier 2 capital) are de-recognized for internal capital purposes.

In J.P. Morgan SE's view, all risks are adequately covered by capital and the internal capital in the entity is of high quality as it mainly consists of CET1 capital.

6.5. RISK CATEGORIES

The following paragraphs provide details of the individual risk types. The 2024 Risk Management Report is aligned with International Financial Reporting Standard 7 (IFRS 7) Financial Instruments: Disclosures. Key sections include financial instruments grouped appropriately to the nature of the information presented and aligned with audited financial reports.

The report also contains key figures which are referenced to the Pillar 3 of Basel 3 information published in the Financial Reporting section of the J.P. Morgan SE.

6.5.1. Credit Risk

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. J.P. Morgan SE is exposed to credit risk through its underwriting, lending, market-making, capital markets and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities), securities financing activities, and cash placed with banks.

J.P. Morgan SE Credit Risk's overall strategy is to manage risks arising from the execution of the Business Strategy in a manner that balances serving the interest of its clients, customers and investors and protects the safety and soundness of the entity. To achieve this, J.P. Morgan SE Credit Risk seeks to maintain a risk profile that is diversified in terms of obligor type and rating, product type, industry, credit family, collateral and geographic concentration.

Credit Risk Management

Credit Risk Management is an independent risk management function that monitors, measures and manages credit risk in J.P. Morgan SE and defines credit risk framework and procedures. This includes:

- Maintaining a credit risk management framework;
- Monitoring, measuring and managing credit risk across all portfolio segments, including transaction and exposure approvals;
- Setting industry and geographical concentration limits as appropriate, and establishing underwriting guidelines;
- Assigning and managing credit authorities in connection with the approval of credit exposure;
- Managing criticized exposures and delinquent loans; and

- Estimating credit losses and supporting appropriate credit risk-based capital management.

The comprehensive Firmwide Credit Risk Framework is supplemented by regional frameworks as required. As such, J.P. Morgan SE's Credit Risk Management framework supplements the Firmwide credit risk policy framework and is approved by J.P. Morgan SE's Management Board and the Risk Oversight Committee (ROC). It specifies that credit decisions are made on the basis of clearly-defined, separate responsibilities for "Front Office" ("Markt") and "Back Office" ("Marktfolge") as well as the process of assigning and managing credit authorities in connection with the approval of all credit exposure.

Risk Appetite

J.P. Morgan SE Quantitative Risk Appetite framework incorporates Net Charge-Off (NCO) parameters for Credit Risk, including projections under relative adverse stress scenario for Wholesale NCOs. Please refer to section 6.3.2. for a description of the Risk Appetite framework.

Risk Identification and Measurement

The Credit Risk Management function monitors, measures, manages and limits credit risk across J.P. Morgan SE's businesses. Credit risk measurement employs several methodologies for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors, including type of asset, risk measurement parameters, and risk management and collection processes. Credit risk measurement is based on the probability of default (PD) of an obligor or counterparty, the loss severity given a default event (LGD) and the exposure at default (EAD).

Risk ratings are reviewed regularly by Credit Risk Management and revised as needed to reflect the borrower's current financial

position, risk profile and related collateral. The calculations and assumptions are based on both internal and external historical experience and management judgment are reviewed regularly.

For portfolios that fluctuate in value based upon an underlying reference asset or index, potential future exposure is measured using probable and unexpected loss calculations based upon estimates of probability of default and loss severity given a default.

Expected Credit Losses

J.P. Morgan SE uses an expected credit loss model (ECL) in accordance with IFRS 9 to determine the credit risk provisioning on financial assets and credit-related obligations. The ECL is calculated for financial instruments valued at amortized cost or FVOCI. For financial instruments in Stages 1 and 2, the calculation is model-based, while for financial instruments in Stage 3, the ECL is generally determined individually. Stage 1 includes performing instruments, Stage 2 comprises performing instruments that have experienced a Significant Increase in Credit Risk since initial recognition and Stage 3 consists of non-performing instruments.

The measurement of ECLs reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. To achieve this, J.P. Morgan SE utilizes five economic scenarios and calculates the ECL by weighting the outcomes.

The effects of the prevailing economic environment are captured in macroeconomic scenarios which in turn are reflected in the calculation of ECLs. Additionally, similar to 2023, J.P. Morgan SE has opted to adjust the standard weighting scheme and attribute higher weights to the relative adverse scenario to account for uncertainties in the outlook.

The measurement of ECL also reflects how J.P. Morgan SE categorizes and manages the financial instruments for credit risk purposes, specifically Traditional Credit Products (“TCP”), and Non-Traditional Credit Products (“Non-TCP”). TCP Instruments include loans and lending-related commitments arising from extensions of credit to borrowers; whereas Non-TCP includes, but is not limited to, other debt instruments valued at amortized cost such as reverse repurchase agreements and margin loans. Additional details on the treatment of Non-TCP (which partially outside the model described below) can be found in Note 37. on Credit Risk Management.

The determination of the ECL is based on the staging of financial instruments. Stage 1 consists of the instruments for which credit risk has reduced or has not significantly increased since initial balance sheet recognition. The ECL for Stage 1 assets are the expected credit losses over the next year (12-month ECL). Stage 2 includes instruments for which credit risk has increased significantly since initial balance sheet recognition. The ECL for Stage 2 assets considers the expected credit losses over the entire residual term of the instrument (Lifetime ECL). Stage 3 assets are those which are classified as impaired as of the reporting date.

The ECL is determined for Stage 1 and Stage 2 customers as well as 90 days past due (90dpd) only defaults in Stage 3 on a collective basis using statistical risk parameters and forecasts of the economic environment. The underlying modelling framework is regularly reviewed, and updated if necessary. For impaired instruments other than technical 90dpd, the ECL is determined individually at the counterparty level. For Stage 3 exposures, J.P. Morgan SE considers several counterparty-specific scenarios as a basis for calculation of the allowance. An impaired loan’s allowance is measured using the present value of expected cash flows over the lifetime of the loan, discounted using the contractual interest rate as of

the date the loan was deemed to be impaired. If the present value of expected cash flows is less than the gross carrying amount of the instrument, the ECL is equal to the shortfall.

In determining how exposures should be grouped for collective valuation, J.P. Morgan SE considers many factors including, but not limited to, internal credit ratings, loan duration, borrower country, and industry sector. Internal risk assessments generally correspond to those defined by Standard & Poor’s (“S&P”) and Moody’s Investors Service.

During the course of the year, ECL arising from loans and other lending-related commitments increased to € 248 million at the end of March, then stabilized as € 243 million by end of June. At the end of September, the ECL decreased to € 232 million and by year-end, it rose to € 245 million. The fluctuation is mainly caused by idiosyncratic movements of exposures and ratings. At year-end, allowance for credit losses of non-performing loan (NPL) was € 68 million, while recoveries/write-offs for the year totalled € 59.8 million, across six of the NPL positions.

Modelling Approach Used for Calculation of Stage 1 and Stage 2 Allowances

J.P. Morgan SE uses the Firm’s models to determine the ECL results for the credit portfolio. The historical credit data of the Firm is pooled to generate a broad database for the calibration and validation of the risk models. The models capture local risk by utilizing specific risk drivers tailored to each industry sector and region.

To model the default risk of credit exposures, the Firm separately models the point-in-time probability of default (PD) as well as risk migrations between grades. These results are combined with a through-the-cycle approach for the PD beyond the reasonable and supportable (R&S) period (eight quarters). The point-in-time PD and migrations are driven by

the macroeconomic variables (MEV) in the different scenarios that reflect regional information for Europe.

For loss given default (LGD) modelling purposes, J.P. Morgan SE differentiates by client specifics, credit product as well as type of collateral. The model generates point-in-time forecast dependent on the MEVs of the underlying scenario for the R&S horizon and through the cycle forecasts beyond that horizon.

The exposure at default (EAD) is modelled based on the type of the credit facility, utilization and line of business. Future utilization is considered dependent on the underlying scenario for the R&S horizon. After the R&S forecast period, a long-run EAD is determined.

Portfolio-based Component

The portfolio-based component begins with a quantitative calculation that considers the likelihood of the borrower changing delinquency status or moving from one risk rating to another. The quantitative calculation covers expected credit losses over an instrument's expected life and is estimated by applying credit loss factors to the estimated exposure at default. The credit loss factors incorporate the probability of borrower default as well as loss severity in the event of default. They are derived using a weighted average of five internally developed macroeconomic scenarios which consist of a central, relative adverse, extreme adverse, relative upside, and extreme upside scenario, and are updated by the Firm's central forecasting team. The scenarios take into consideration the Firm's macroeconomic outlook, internal perspectives from subject matter experts across the Firm, and market consensus and involve a governed process that incorporates feedback from senior management across lines of business (LOBs), Corporate Finance and Risk Management. The scenarios are reviewed by the JPMSE IFRS 9 Working Group which decides on appropriate weighting

of the scenarios from the perspective of the JPMSE portfolio as well as the need for additional local overlays and corrections.

Stress Testing

Stress testing is important in measuring and managing credit risk in J.P. Morgan SE's credit portfolio. The process assesses the potential impact of alternative economic and business scenarios on estimated credit losses for J.P. Morgan SE.

Economic scenarios and the underlying parameters are defined centrally, articulated in terms of macroeconomic factors and applied across the businesses. The stress test results may indicate credit migration, changes in delinquency trends and potential losses in the credit portfolio. In addition to the periodic stress testing processes, management also considers additional stresses outside these scenarios, including industry and country specific stress scenarios, as necessary. Stress testing is used to inform decisions on setting risk appetite, as well as to assess the impact of stress on individual counterparties. Pre-defined macro-themed scenarios are used within the credit stress framework (CSF) to shock risk parameters at different dimensions (i.e., Industry, Region, Leveraged Status) of the portfolio and inform decisions on setting and monitoring risk appetite.

Credit Risk Approval and Control

- Approval of clients: All clients are subject to credit analysis and financial review by Credit Risk Management before new business is accepted.
- Establishment of credit lines: All credit exposure must be approved in advance by a J.P. Morgan SE Credit Officer with the level of credit authority required by the applicable credit authority grid. Such approvals, together with details of the credit limits, are recorded in the Credit Systems.
- In certain instances, credit lines can be approved according to predetermined rules that are subject to annual review by

the appropriate J.P. Morgan SE Credit Officers and the CRO of J.P. Morgan SE.

- Intraday exposure control: Intraday overdrafts are an extension of credit during the business day that generate Operating Credit Exposure. Intraday overdrafts can arise from usage of an intraday facility, a credit approved excess usage of the intraday facility, or a credit approved payment outflow where there is no facility. Intraday overdrafts become overnight overdrafts if the account is not fully funded by close of business. Overnight overdrafts result from account debits exceeding fully available account credits by close of business, generating Primary Credit Exposure. Intraday transactions are monitored and actioned, as appropriate. Any exposure which exceeds a facility and is outside of a tolerance range requires the approval of an authorized Credit Officer.

Risk Monitoring and Management

J.P. Morgan SE implements policies and practices developed by the Firm. The credit risk governance documents are designed to preserve the independence and integrity of the approval and decision-making process for extending credit with the aim for credit risks to be assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposures.

In addition, certain models, assumptions and inputs used in evaluating and monitoring credit risk are independently validated by groups separate from the LOBs.

As part of its management of credit and counterparty credit exposures, credit risk mitigation techniques are used to reduce

the amount of credit risk, to spread the concentration of risk across the portfolio, and ultimately to ensure efficient use of capital in compliance with the applicable regulations. This is accomplished through a number of means, including receipt of collateral, master netting agreements, guarantees and credit derivatives and other risk-reduction techniques.

Concentrations of credit risk arise when a few clients, counterparties or customers are engaged in similar business activities or activities in the same geographic region, or when they have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic conditions. J.P. Morgan SE regularly monitors various segments of its credit portfolios to assess potential credit risk concentrations and to obtain additional collateral when deemed necessary and permitted under J.P. Morgan SE's agreements. Senior management is involved in the credit approval and review process, and risk levels are adjusted as needed to reflect J.P. Morgan SE's risk appetite. Credit risk is monitored regularly at an aggregate portfolio, product, segment, industry and individual client and counterparty level with established concentration limits that are reviewed and revised as deemed appropriate by management, typically on an annual basis. Industry and counterparty limits, as measured in terms of exposure and economic risk appetite, are subject to stress-based loss constraints.

Wrong-way risk is actively monitored. J.P. Morgan SE may be exposed to additional credit risk as a result of the wrong way nature of certain OTC Derivatives, Cleared Derivatives, Futures & Options and Securities Financing trades, or the wrong way nature of collateral taken against these trades. Specific Wrong Way Risk (SWWR) is when the potential exposure on a transaction with a counterparty is highly and adversely correlated with the counterparty's creditworthiness. This risk

is generally measured on the basis of an immediate jump-to-default assumption. General Wrong Way Risk (GWWR) arises for a given counterparty when the exposure and likelihood of default of the counterparty are positively correlated with general market risk factors.

The Credit Risk Reporting Tool provides the ability for live aggregation of loans and portfolios by isolation of client or facility level attributes, for example by obligor rating, industry (and sub-industry), product or geography, permitting J.P. Morgan SE to monitor the risks within the portfolio. A Credit Risk Report is prepared and a forum held on a monthly basis, attended by the Credit Officers, J.P. Morgan SE LOB Heads of Credit and Credit Risk Controlling, where key trends and any concentrations in the portfolio are highlighted, discussed, and further investigated as appropriate, with further escalation to the Risk Oversight Committee (ROC) as deemed appropriate – in particular, forborne and non-performing loans are escalated to the ROC on a monthly basis.

Risk Reporting

To enable monitoring of credit risk and effective decision-making, aggregate credit exposure, credit quality forecasts, concentration levels and risk profile changes are reported regularly to senior members of Credit Risk Management.

Credit Risk Reporting is carried out daily (e.g., for overdrafts), while a monthly Credit Risk Report is used for monitoring credit risk and to support effective decision-making on the part of J.P. Morgan SE. Monthly reporting includes aggregate credit exposure, concentration levels and risk profile changes and is reported regularly to senior members of Credit Risk Management. Detailed portfolio reporting of industry, clients, counterparties and customers, product and geographic concentrations also occurs monthly, and the appropriateness of

the allowance for credit losses is reviewed by senior management at least on a quarterly basis.

Through the Risk Reporting and governance structure, credit risk trends and limit exceptions are provided regularly to, and discussed with, the Risk Oversight Committee, the LOB Heads of Credit Risk and Credit Risk Controlling, the CRO and the Management Board of Directors as appropriate.

Credit Portfolio

J.P. Morgan SE's credit risk profile continued to evolve in 2024 as a result of business growth and further portfolio migrations into J.P. Morgan SE. As at year end 2024, the credit portfolio consists of € 60.5 billion primary exposure which is composed of Traditional Credit Products (TCP), Derivatives Risk Equivalent (DRE) and Securities Risk Equivalent (SRE). DRE is a measure of derivative exposure intended to be equivalent to the risk of loan exposures. SRE is the primary measure of credit exposure (i.e., expected plus unexpected potential loss) on counterparty securities trading, securities financing and margin lending transactions. The key risk components as at year end are € 37.0 billion of TCP (committed facilities and utilizations under advised lines), € 19.7 billion of DRE and € 3.8 billion of SRE. Unused uncommitted exposure is characterized by Undrawn Internal Guidance and Advised Lines, which are credit facilities J.P. Morgan SE has made available to obligors on a revolving but non-binding basis for traditional credit products, and amounted to € 22.6 billion at year-end.

J.P. Morgan SE focuses on the management and diversification of its industry exposures and pays particular attention to industries with actual or potential credit concerns. The breakdown of the credit portfolio by industry is shown in the upper table on page 67.

€M	2024		2023	
	Exposure	% of portfolio	Exposure	% of portfolio
Industry				
Individuals	13,239	21.9 %	12,402	23.0 %
Asset Managers	10,641	17.6 %	9,788	18.0 %
Consumer & Retail	4,379	7.2 %	3,978	7.0 %
Banks & Finance Cos	4,288	7.1 %	4,915	9.0 %
Technology, Media & Telecommunications	4,035	6.7 %	2,989	6.0 %
Industrials	2,892	4.8 %	2,202	4.0 %
Utilities	2,421	4.0 %	2,346	4.0 %
Central Govt	2,265	3.7 %	2,157	4.0 %
Real Estate	1,458	2.4 %	1,780	3.0 %
Other Industries	14,890	24.6 %	11,476	21.0 %
Total¹	60,508	100 %	54,032	100 %

¹ Does not include the Unused uncommitted exposure.

€M	2024					2023	
	TCP	SRE	DRE	Total Exposure	% of portfolio	Exposure	% of portfolio
Funds Global ¹	3,940	318	5,475	9,733	16.0 %	9,142	17.0 %
France	4,221	813	3,329	8,364	14.0 %	6,559	12.0 %
United States	5,985	30	662	6,678	11.0 %	5,650	10.0 %
United Kingdom	3,460	8	951	4,419	7.0 %	3,097	6.0 %
Spain	2,828	99	766	3,693	6.0 %	3,283	6.0 %
Diversified Assets ²	3,610	0	14	3,625	6.0 %	3,953	7.0 %
Germany	1,013	445	1,807	3,264	5.0 %	3,601	7.0 %
Sweden	2,330	0	317	2,647	4.0 %	2,331	4.0 %
Italy	914	307	850	2,071	3.0 %	1,799	3.0 %
Other	8,729	1,744	5,541	16,014	26.0 %	13,989	26.0 %
Total	37,031	3,765	19,712	60,508	100 %	54,032	100 %

¹ Funds Global: Classification used for Investment Managers of mutual funds and hedge funds, as well as the investment vehicles themselves, whose business is managing investments in traditional and alternative financial products where the underlying assets are generally diversified across multiple countries and where no single country represents a significant concentration over a sustained period.

² Diversified Assets: Asset Management LOB-specific designation assigned if the Lending Value (LV) of the firms collateral is less than 50 % concentrated in a single security or group of securities in the same country.

€M	2024		2023	
	Exposure	% of portfolio	Exposure	% of portfolio
Internal Rating Equivalent				
AAA/Aaa to AA-/Aa3	19,185	31.7 %	15,696	29.0 %
A+/A1 to A-/A3	10,442	17.3 %	8,905	16.5 %
BBB+/Baa1 to BBB-/Baa3	16,778	27.7 %	16,941	31.4 %
BB+/Ba1 to B-/B3	12,514	20.7 %	10,824	20.0 %
CCC+/Caa1 and below	1,574	2.6 %	1,604	3.0 %
NR ¹	16	0.0 %	61	0.1 %
Total	60,508	100 %	54,032	100 %

¹ The NR category includes obligors not graded because J.P. Morgan SE relies on guarantor's grade, and obligors not graded because all exposure is fully secured by cash or marketable securities (with acceptable margin).

The credit portfolio continues to show a high concentration in the Individuals category driven by the AWM business. Individuals, Asset Managers, Consumer & Retails and Banks & Finance Cos represent 22 %, 18 %, 7 %, and 7 % of the portfolio, respectively.

The breakdown of the credit portfolio by geography is shown in the lower table on page 67. Geographic concentrations in the portfolio are monitored and reported on a monthly basis. The credit portfolio is considered well diversified as of December 31, 2024. Funds Global, France and United States represent the largest country concentrations with 16 %, 14 %, and 11 % of the credit portfolio, respectively.

The table above summarizes the ratings profile of the credit portfolio. Internal ratings equivalent to BBB-/Baa3 or higher are considered investment grade. With 76.7 % of the portfolio being classified investment grade and 23.3 % sub-investment grade as at December 31, 2024, out of which non-performing exposure represents less than 0.6 % of the credit portfolio, 11 clients were considered in default as at December 31, 2024.

6.5.2. Market Risk

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

Market Risk monitors market risks in J.P. Morgan SE and defines market risk policies and procedures. J.P. Morgan SE's Market Risk function reports to the CRO, and seeks to manage risk, facilitate efficient risk/return decisions, reduce volatility in operating performance and provide transparency into J.P. Morgan SE's market risk profile to the senior management bodies and its committees in J.P. Morgan SE, and the regulators. J.P. Morgan SE's Market Risk objectives are achieved through a comprehensive and holistic approach to risk management as described in the following section.

Risk Governance & Policy Framework

J.P. Morgan SE's approach to market risk governance mirrors the Firmwide approach and is defined in J.P. Morgan SE's Market Risk Management Framework which outlines the following:

- Responsibilities of the CRO and the Market Risk Officer (“MRO”);
- Market Risk measures utilized such as VaR, Stress Testing and non-statistical measures; and
- Controls such as J.P. Morgan SE’s market risk limits framework (limit levels, limit signatories, limit reviews; and escalation).

The Management Board approves substantive changes to the Framework and approves the Framework annually.

Risk Measurement

There is no single measure to capture market risk and therefore Market Risk uses various metrics, both statistical and nonstatistical, to assess risk including:

- Value-at-risk (VaR);
- Stress testing; and
- Other sensitivity-based measures.

Value-at-Risk (“VaR”)

J.P. Morgan SE utilizes VaR, a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment.

The VaR framework is employed using historical simulation based on data for the previous twelve months. The framework’s approach assumes that historical changes in market values are representative of the distribution of potential outcomes in the immediate future. J.P. Morgan SE believes the use of VaR provides a daily measure of risk that is closely aligned to risk management decisions made by the businesses and, along with other market risk measures, provides the information needed to respond to risk events.

J.P. Morgan SE’s VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95 % confidence level. VaR provides a consistent framework to measure risk profiles and levels of diversification across product types and is used for aggregating risks and monitoring limits across businesses at J.P. Morgan SE. VaR results are reported as appropriate to various groups including senior management and regulators.

Underlying the overall VaR model framework are individual VaR models that simulate historical market returns for individual risk factors and/or product types. To capture material market risks as part of the J.P. Morgan SE’s risk management framework, comprehensive VaR model calculations are performed daily for businesses whose activities give rise to market risk. These VaR models are granular and incorporate numerous risk factors and inputs to simulate daily changes in market values over the historical period; inputs are selected based on the risk profile of each portfolio, as sensitivities and historical time series used to generate daily market values may be different across product types or risk management systems. The VaR model results across all portfolios are aggregated at J.P. Morgan SE level.

As VaR is based on historical data, it is an imperfect measure of market risk exposure and potential future losses. In addition, based on their reliance on available historical data, limited time horizons, and other factors, VaR measures are inherently limited in their ability to measure certain risks and to predict losses, particularly those associated with market illiquidity and sudden or severe shifts in market conditions.

For certain products, specific risk parameters are not captured in VaR due to the lack of liquidity and availability of appropriate historical data. Proxies are used to estimate the

VaR for these and other products when daily time series are not available. It is likely that using an actual price-based time series for these products, if available, would affect the VaR results presented. J.P. Morgan SE therefore considers other non-statistical measures such as stress testing, in addition to VaR, to capture and manage its market risk positions.

The following table shows the results of J.P. Morgan SE's VaR measure using a 95 % confidence level. VaR can vary significantly as positions change, market volatility fluctuates, and diversification benefits change.

The VaR as of 2024 year-end for J.P. Morgan SE is € 9 million. J.P. Morgan SE's market risk profile is predominantly driven by Fixed Income (Credit, Interest Rates) and Equity-related exposures. Out of the standard stress scenarios that J.P. Morgan SE is subject to, the Worst Case stress loss during 2024 was primarily driven by the Eurozone Crisis scenario.

J.P. Morgan SE is the risk management entity for the below trading activities:

– Global Rates & Rates Exotics: European government bonds, sovereign derivatives Credit Default Swaps (“CDS”), prod-

ucts linked to European inflation indices, Secondary Frequent Borrower's activity on the Quasi-Sovereign issuers (e.g., Agency, Local, Supranational), EUR Swaps & Cross Currency (“XCCY”) and EUR Options;

– Currencies & Emerging Markets: Sovereign debt and associated financing activity in CE4 (Poland, Czech Republic, Hungary, Romania) issuers;

– Global Credit Trading & Syndicate: Market making on a subset of Corporate bonds & CDS, Secondary Loan instruments with EEA-regulated borrowers and/or counterparties, European credit indices (including options as well as IB0XX) and credit-linked notes. As such the entity holds both hedging and market making exposures.

– Global Equities: Facilitate block trades, rights issues and financing trades (margin loans) driven by EEA clients. Market making in Warrants, Single Stock & Index flow options, Exotic structures on less-liquid/proxy Indices and Delta One products on European underlyings (excluding MSCI);

– Securitized Products Group: EUR denominated securitized product inventory (i.e., Residential Mortgage-Backed Secured (RMBS), Asset-Backed Security (ABS), and Commercial Mortgage-Backed Securities (CMBS)), balance-guaranteed swaps and lending activities;

95% 10Q VaR €M	As of Year-End			2024			2023		
	2024	2023	Avg.	Min.	Max.	Avg.	Min.	Max.	
VaR by Risk Type – Risk Type Explained									
Fixed Income	8	10	8	5	12	12	8	24	
Foreign Exchange	1	1	1	0	2	1	0	8	
Equities	3	2	2	1	3	2	1	4	
Commodities and Other	0	0	0	0	0	0	0	0	
Total VaR	9	8	7	4	11	11	7	22	

- Global CVA/FVA: The desk engages in risk management/hedging activities related to J.P. Morgan SE's counterparty credit risk exposure on derivatives. Hedge instruments traded by the desk include Single name CDS, Index CDS, Interest rate derivatives including single and cross currency swaps and swaptions, FX derivatives including FX forwards and FX options, Equity Derivatives including futures and options, Commodity Derivatives including financially settled forwards; and
- Fixed Income Financing: Financing trades with high EEA nexus.

J.P. Morgan SE reports the market risk exposure which the entity manages in the J.P. Morgan SE Daily Legal Entity Market Risk Summary report. Due to diversification benefit, J.P. Morgan SE level VaR would be lower than the simple aggregation of VaR from individual business areas.

Stress Testing

Along with VaR, stress testing is an important tool used to assess risk. While VaR reflects the risk of loss due to adverse changes in markets using recent historical market behavior, stress testing reflects the risk of loss from hypothetical changes in the value of market risk sensitive positions applied simultaneously. Stress testing measures J.P. Morgan SE's vulnerability to losses under a range of stressed but possible market scenarios. The results are used to understand the exposures responsible for those potential losses and are measured against limits.

The stress framework covers market risk sensitive positions in J.P. Morgan SE. The framework is used to calculate multiple magnitudes of potential stress for both market rallies and market sell-offs, assuming significant changes in market factors such as credit spreads, equity prices, interest rates,

currency rates and commodity prices, and combines them in multiple ways to capture an array of hypothetical economic and market scenarios.

The scenarios focus on tail events in specific asset classes and geographies, including how the event may impact multiple market factors simultaneously. Scenarios also incorporate specific idiosyncratic risks and stress basis risk between different products. The flexibility in the stress framework allows risk managers to construct new scenarios that can test the outcomes against possible future stress events.

J.P. Morgan SE runs weekly stress tests on market-related risks across the LOBs using multiple stress scenarios. Scenarios include, but are not limited to, for example Inflation Crisis, Equity Collapse, Credit Crisis, Bond Selloff, Eurozone Crisis, USD Crisis, Energy Crisis and Commodities Selloff. The stress results for each scenario are used to understand the position exposures responsible for those potential losses. Worst case scenario stress losses are monitored against limits set at the legal entity and business area level. Stress results are reported to the senior management bodies and its committees in J.P. Morgan SE, and the regulators.

The following table shows J.P. Morgan SE's Stress Testing results (Worst Case Stress Loss), as of 2024 and 2023 year-end. The change in stress loss between year-end 2024 and 2023 was predominantly driven by change in interest rate exposures in Global Rates & Rates Exotics business.

€M	2024	2023
Worst Case Scenario	Credit Crisis	Credit Crisis
Worst Case Stress Loss	-255.8	-322.0

As of 2024 year-end, the Worst Case Scenario was Credit Crisis with a € 256 million stress loss. The key assumptions are that the stress test is a one-time, instantaneous event and that the sale of assets, or adaptive behavior such as hedging and re-hedging is not modelled, as per standard industry practise around market risk stress testing. The Credit Crisis scenario models a somewhat orthodox surge in credit spreads, contagion into other risky assets including equities, non-us dollar currencies and commodities and inflows into the safer G10 interest rate products. The catalyst for this scenario is not a default of a specific corporation, government, or asset complex, but the expectation that borrowing costs will sharply increase for all but the highest quality government issuers.

Other Non-statistical Risk Measures

Aside from VaR and stress testing, J.P. Morgan SE utilizes non-statistical risk measures, such as, but not limited to, Foreign Exchange Net Open Position (FX NOP) and Interest Rate Basis Point Value (IR BPV) to measure and monitor risk.

Risk Monitoring and Control

Limits

Market risk exposure is managed primarily through a series of limits set in the context of the market environment and Business Strategy. In setting limits, Market Risk takes into consideration factors such as, but not limited to, market volatility, product liquidity, accommodation of client business, impact on aggregated metrics at J.P. Morgan SE level and management judgement. Market Risk maintains different levels of limits. J.P. Morgan SE level limits include VaR and stress limits, supplemented by certain nonstatistical risk measures. Limits are also set within J.P. Morgan SE Business Area level.

J.P. Morgan SE Market Risk sets limits and regularly reviews and updates them as appropriate. Limits that have not been

reviewed within specified time periods by Market Risk are reported to senior management. The business is responsible for adhering to established limits against which exposures are monitored and reported.

J.P. Morgan SE's limits include 95 % VaR and Stress as well as non-statistical measures established for the legal entity in aggregate, and for individual businesses operating out of the legal entity. Since 2024, Market Risk introduced an additional level of VaR & Stress limits for the legal entity in aggregate, which is the highest level of limits and serves as an early indicator of high utilization of J.P. Morgan SE's Risk Appetite:

- J.P. Morgan SE's CEO, CRO and MRO are limit approvers of VaR & Stress limits for the legal entity which are Risk Appetite early indicators.
- J.P. Morgan SE Management Board members covering Markets business and MRO are limit approvers of VaR, Stress & non-statistical measure based limits for the legal entity in aggregate.
- Appropriate business area representatives and MRO are signatories to business area specific limits.

Limit breaches are required to be reported in a timely manner to limit approvers. In the event of a breach, Market Risk consults with senior members of appropriate groups within J.P. Morgan SE to determine the suitable course of action required to return the applicable positions to compliance, which may include a reduction in risk in order to remedy the breach or granting a temporary increase in limits to accommodate an expected increase in client activity and/or market volatility.

Limit utilizations and notifications of valid market risk limit breaches are sent to appropriate J.P. Morgan SE limit signa-

tories and relevant members of senior management daily. A market risk valid limit breach requires that the business takes immediate steps to reduce exposure so as to be within limit, unless a temporary limit increase is granted. Aged or significant market risk limit breaches are escalated by Market Risk to J.P. Morgan SE Risk Oversight Committee and Firmwide Risk Executive – Market Risk.

Risk Reporting

J.P. Morgan SE has its own set of regular market Risk Reports, which include daily notification of limit utilizations and limit breaches, and, where applicable, granular market risk metrics which provide transparency into potential risk concentrations. J.P. Morgan SE reports the market risk exposure which the entity manages on a daily basis.

Concentration Risk

Concentration Risk refers to any significant concentration of factors (e.g., single name, positions, etc.) that may lead to financial losses for J.P. Morgan SE. This risk is inherently measured, monitored and controlled as part of the J.P. Morgan SE market risk management framework and related control. As described above, J.P. Morgan SE's market risk profile is predominantly driven by Credit, Interest Rates and Equity-related exposures.

Single Name Position Risk (SNPR)

SNPR captures exposure to credit families (and entities within credit families) or stand-alone issuers/issuer families not part of credit families, assuming default of the issuer with zero recovery (DEO). Business Units should not exceed the SNPR DEO limits unless expressly pre-authorized by a Temporary Limit Approval (TLA) or approved SNPR exception limit. J.P. Morgan SE SNPR limit utilizations and breaches as well as TLAs and SNPR exception limits are reported to senior management on a daily basis.

6.5.3. Structural Interest Rate Risk and Credit Spread Risk in the Banking Book

Structural Interest Rate Risk (IRR), or Interest Rate Risk in the Banking Book ("IRRB"), is defined as the risk stemming from interest rate exposure resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as "non-trading" activities) and also the impact from the Treasury and Chief Investment Office ("TCIO") investment portfolio and other related TCIO activities. IRRB from non-trading activities can arise due to a variety of factors, including, but not limited to:

- Differences in timing among the maturity or repricing of assets, liabilities and off-balance sheet instruments;
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or repricing at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve); and
- The impact of changes in the maturity of various assets, liabilities or off-balance sheet instruments as interest rates change.

The strategy for IRRB is to preserve the long-term economic value (EV) of the balance sheet, while maximizing net interest income (NII) without adversely impacting the stability of NII. Specifically this is achieved by managing two key metrics that respectively measure the sensitivity of the entity's EV and NII to changes in interest rates, under an array of scenarios designed to capture the vulnerabilities of the entity, such that they never exceed pre-determined levels represented by risk appetites.

Oversight and Governance

Management of IRRBB within J.P. Morgan SE is delegated to the J.P. Morgan SE Treasurer with primary oversight exercised through the J.P. Morgan SE Asset and Liability Committee (ALCO); the J.P. Morgan SE ALCO, chaired by the J.P. Morgan SE Treasurer, is responsible for reviewing the IRRBB exposures and/or profile of J.P. Morgan SE, and IRRBB assumptions applied within the entity.

Independent oversight of IRRBB within J.P. Morgan SE is delegated to the J.P. Morgan SE ROC.

The oversight of IRRBB is carried out by the J.P. Morgan SE ALM Risk Management function (a sub-group of International ALM Risk, within the broader Chief Investment Office (CIO), Treasury, and Corporate (CTC) Risk group). ALM Risk Management's responsibilities include, but are not limited to:

- Identifying, measuring and monitoring IRRBB and establishing limits;
- Providing independent review of key assumption changes impacting IRRBB.

Risk Identification and Measurement

The J.P. Morgan SE Treasurer manages IRRBB exposure by identifying, modelling, measuring and monitoring IRRBB across the balance sheet, including off-balance sheet items as required. This includes understanding material balance sheet impacts of new initiatives and products and executing transactions to manage IRRBB as appropriate, and ensuring compliance with internal and regulatory requirements. LOBs are responsible for developing and monitoring the appropriateness of LOB-specific IRRBB modelling assumptions.

Measures to manage IRRBB include:

- Earnings-at-Risk (EaR): estimates the change of net interest income (NII) and certain rate sensitive fees over a given horizon due to changes in interest rates;
- Economic Value Sensitivity (EVS): measures the change in economic value of equity (EVE) due to changes in interest rates.

J.P. Morgan SE's exposure to IRRBB on the non-trading book is monitored through the above-mentioned economic and earnings-based measures against board approved Risk Appetites on a monthly basis. IRRBB for J.P. Morgan SE is assessed under a range of scenarios, including +/-200 bps scenarios, and scenarios defined in the 2016 BCBS IRRBB Standard. These scenarios include parallel, as well as steeper and flatter shifts in yield curves, and they include the prescribed interest rate floor.

Note that these scenarios consider the impact on exposures due to changes in interest rates, as well as pricing sensitivities of deposits, optionality and changes in product mix when applicable. The scenarios do not include assumptions about actions that could be taken in response to any such instantaneous rate changes. The pricing sensitivity of deposits in the baseline and scenarios use assumed rates paid which may differ from actual rates paid due to timing lags and other factors, and further use assumptions on the repricing maturity of deposits based on historic observations.

The impact from the BCBS scenarios on the economic value and net interest income of J.P. Morgan SE has been estimated as of 2024 year-end according to the methodology laid out in the EBA's Regulatory Technical Standards on Supervisory Outlier Tests (EBA/RTS/2022/10); the results for Economic Value Sensitivity (EVS) and EaR for J.P. Morgan SE are presented in the table on page 75.

€M	EVS ¹		EaR ^{1, 2}	
	2024	2023	2024	2023
Scenario				
Parallel upwards	283	301	285	289
Parallel downwards	-961	-790	-791	-680
Steeper scenario	162	109		
Flattener scenario	-278	-136		
Short-term interest rates upwards	-93	45		
Short-term interest rates downwards	-206	-213		

¹ Results include the interest rate floors, as well as currency specific haircuts, where applicable.

² EaR results based on a constant balance sheet.

At year-end 2024, the maximum impact to EVE under regulatory scenarios was approximately € 961 million, equivalent to -4.0 % of Tier 1 Equity, for the BCBS Parallel Down scenario; the maximum impact to NII under regulatory scenarios was approximately € 791 million, equivalent to -3.3 % of Tier 1 Equity, for the BCBS Parallel Down scenario. Thus, as of 2024 year-end, J.P. Morgan SE was compliant with the regulatory thresholds for supervisory outlier tests for EVS and EaR at -15 % and -5 %, respectively.

Risk Reporting

J.P. Morgan SE has a monthly IRRBB report, where different scenarios for above-mentioned IRRBB metrics are reported as appropriate in order to monitor and control IRRBB for plausible interest rate changes. The report includes notification of J.P. Morgan SE IRRBB limit utilizations and breaches. The IRRBB metrics are reported to the J.P. Morgan SE ROC on a monthly basis.

Credit Spread Risk in the Banking Book (CSRBB)

J.P. Morgan SE's Management Board has delegated independent day-to-day oversight of CSRBB within the entity to the

J.P. Morgan SE ROC, which is chaired by the J.P. Morgan SE CRO. J.P. Morgan SE ALM Risk provides independent assessment, measurement, monitoring, and control of CSRBB across J.P. Morgan SE; responsibilities include, but are not limited to:

- Measuring and monitoring CSRBB and establishing limits;
- Creating and maintaining governance over CSRBB assumptions.

Ultimate first-line responsibility for CSRBB falls to the J.P. Morgan SE CEO with delegation to relevant business functions as appropriate.

CSRBB is defined as the risk arising from non-trading book activities, driven by changes of the market price for credit risk, liquidity, and potentially other characteristics of credit-risky instruments, which is not captured by IRRBB or by expected credit/(jump-to-) default risk. Specifically, CSRBB is the risk of adverse impacts to the economic value of equity (EVE) and/or net interest income (NII) due to changes in market spreads; these risks are captured, respectively, through the following metrics:

€M	CSR-EVS		CSR-EaR	
	2024	2023	2024	2023
Scenario				
Market spreads widening (+100bp)	-47	-43	-57	-70
Market spreads tightening (-100bp)	-1,011	-832	41	70

- Economic Value Sensitivity (CSR-EVS): measures the change in EVE due to changes in market spreads;
- Earnings at Risk (CSR-EaR): measures the sensitivity of net interest income (NII) to changes in market spreads.

J.P. Morgan SE has established risk appetites for the above CSRBB measures, and computes the metrics under a range of internally defined scenarios on a periodic basis; the results for Economic Value Sensitivity (CSR-EVS) and Earnings-at-Risk (CSR-EaR) for J.P. Morgan SE for different scenarios are presented in the table above.

6.5.4. Liquidity Risk

Liquidity risk considers the risk of J.P. Morgan SE becoming unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding to support its assets and liabilities. The risk arises as a result of the business activities undertaken by the entity, and is primarily driven by secured funding outflows, intraday risk contingent outflows related to derivatives, outflows from third party client deposits and a drawdown of commitments.

The primary Liquidity Risk Strategy of J.P. Morgan SE is to ensure that the entity has sufficient amount, adequate composition and tenor of funding to support its assets and liabilities, its core businesses can operate in support of client needs

and that the entity can meet contractual and contingent obligations through normal economic cycles and during stress events.

Specifically, this is achieved by managing the liquidity surplus under an array of adverse scenarios, such that it never falls below a minimum required buffer. The minimum required buffer is managed against a risk appetite which is sized in relation to the risk bearing capacity of the entity, i.e., the capacity to support ordinary business without having to implement recovery measures.

J.P. Morgan SE may be exposed to concentration risk as it pertains to major sources of funding and liquidity, e.g., deposits. The materiality of this risk is considered at a specific client, counterparty and/or sector level, as part of a quarterly sensitivity analysis of liquidity assumptions.

The J.P. Morgan SE Management Board has ultimate responsibility for liquidity and associated risks within the entity. The Management Board reviews and establishes an appropriate level of liquidity risk appetite. The latter steers risk taking and deployment of liquidity in order to execute the Business Strategy and continue to service reasonable client demands throughout ordinary and stressed but plausible market environments, whilst exceeding minimum regulatory liquidity requirements. The Management Board also

reviews and approves the entity's liquidity risk management framework.

J.P. Morgan SE has an established liquidity management framework. The primary objectives of effective liquidity management are to ensure that J.P. Morgan SE is able to operate in support of client needs, meet contractual and contingent obligations, to manage an optimal funding mix, and availability of liquidity sources, including under stressed conditions.

Liquidity Risk Management

The entity's Asset and Liability Management Risk Team provides independent oversight of liquidity risk, including the assessment, analysis, monitoring, and control of liquidity risk across the entity.

The team's responsibilities include:

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

J.P. Morgan SE's Liquidity Risk Management Framework outlines the key liquidity risk measurement metrics, and

describes specific liquidity risk governance, reporting and monitoring protocols. Further, it delineates roles and responsibilities among the relevant committees, and outlines limit and escalation procedures. The limits and indicators defined under the framework are set with the purpose to ensure an appropriate liquidity buffer such that unexpected reductions in the liquidity surplus do not result in a breach of minimum requirements (both regulatory and internal).

Liquidity Management

The J.P. Morgan SE Treasurer is responsible for liquidity management in J.P. Morgan SE. The primary objectives of effective liquidity management are to:

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

J.P. Morgan SE achieves these objectives through:

- Analyzing and understanding the liquidity characteristics of assets and liabilities, taking into account legal, regulatory, and operational restrictions;
- Developing internal liquidity stress testing assumptions;
- Defining and monitoring liquidity strategies, policies, reporting and contingency funding plans;
- Managing liquidity within approved liquidity risk appetite tolerances and limits;
- Managing compliance with regulatory requirements related to funding and liquidity risk; and

- Setting transfer pricing in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

As part of the overall liquidity management strategy, liquidity and funding are managed using a centralized, global approach in order to:

- Optimize liquidity sources and uses;
- Monitor exposures;
- Identify constraints on the transfer of liquidity between J.P. Morgan SE and other legal entities of the Firm; and
- Maintain the appropriate amount of surplus liquidity.

The primary liquidity requirements applicable to J.P. Morgan SE are set out in the directly applicable EU legislation, principally Commission Delegated Regulation 2015/61.

The Liquidity Coverage Ratio (“LCR”) is intended to measure the amount of high quality liquid assets (“HQLA”) held by J.P. Morgan SE in relation to estimated net liquidity outflows within a 30 calendar day stress period. As of 2024 year-end, J.P. Morgan SE was compliant with the LCR requirement of 100%. More specifically, as at December 31, 2024, the J.P. Morgan SE EBA LCR was 144%.

The EBA Net Stable Funding Ratio (NSFR) aims at reducing funding risk over a longer time horizon by requiring financial institutions to fund their activities with sufficiently stable sources of funding; NSFR is expressed as a ratio defined as available stable funding (ASF) divided by required stable funding (RSF). As of 2024 year-end, J.P. Morgan SE was compliant with the NSFR requirement of 100%. More specifically, as at December 31, 2024, the J.P. Morgan SE EBA NSFR was 152%.

Risk Governance and Measurement

The committees responsible for liquidity risk governance in J.P. Morgan SE include the J.P. Morgan SE Asset and Liability Committee (“J.P. Morgan SE ALCO”) and the J.P. Morgan SE Risk Oversight Committee (“ROC”).

The J.P. Morgan SE ALCO is responsible for overseeing J.P. Morgan SE’s asset and liability management activities and the management of liquidity risk, balance sheet and interest rate risk and the oversight of liquidity risk and interest rate risk of J.P. Morgan SE, with a specific focus on balance sheet and funding management considerations. The J.P. Morgan SE ALCO includes representatives of both First and Second Lines of Defense and is chaired by the J.P. Morgan SE Treasurer.

Intraday Liquidity Risk Governance

Intraday liquidity risk is managed centrally using the intraday liquidity dashboard (IDL dashboard).

The IDL dashboard provides real-time transparency into activity at key central banks, financial market utilities and correspondent banks. The dashboard also includes real-time views at a detailed level into credit extended for J.P. Morgan SE, and further provides various analytical capabilities on the historical data to help understand trends, averages, extremes and changes in standard deviation.

Automated alerts are generated in the IDL dashboard in the event that balances exceed an agreed target balance or should the daily net movement exceed an agreed tolerance. The target balances and movement tolerances are defined by Liquidity Risk Management (“LRM”).

Intraday liquidity alerts may initiate a defined response involving collaboration from various teams representing mainly

EMEA hub cash management, EMEA Treasury front office, LRM, impacted LOB, the Intraday Liquidity team and corresponding J.P. Morgan SE functions. The response process is designed to quickly understand the drivers of the liquidity alert and guide management into what action should be taken (if any) to restore liquidity. There are pre-approved actions to take in the event of limit breaches.

Internal Stress Testing

Liquidity stress tests are intended to ensure that J.P. Morgan SE retains sufficient liquidity under a variety of adverse scenarios, including scenarios analyzed as part of recovery and resolution planning. Stress scenarios are produced on a regular basis, and other stress tests are performed in response to specific market events or concerns. Liquidity stress scenarios like the internal "JPM Stress" scenario take into consideration:

- Varying levels of access to unsecured and secured funding markets;
- Estimated non-contractual and contingent cash outflows;
- Considerations of significant, sudden loss of confidence by J.P. Morgan's customers or counterparties relative to its peer group;
- Collateral haircuts;
- Intraday requirements; and
- Potential impediments to the availability and transferability of liquidity between jurisdictions and material legal entities such as regulatory, legal or other restrictions.

Liquidity outflow assumptions are modelled across a range of time horizons and currency dimensions and contemplate both market and idiosyncratic stress.

Results of stress tests are considered in the formulation of the entity's funding plan and assessment of its liquidity position

ensuring sufficient liquidity and funding is available to comply with liquidity risk tolerances and minimum liquidity requirements where access to existing funding sources is disrupted.

Key ratios/surplus metrics monitored for liquidity risk are:

As of Year-End	2024	2023	2022
Liquidity Coverage Ratio	144 %	149 %	157 %
Net Stable Funding Ratio	152 %	150 %	152 %
JPMSE Stress (internal scenario)	€ 39.5B	€ 26.6B	€ 32.8B

Contingency Funding Plan

The JPM Group Contingency Funding Plan (CFP) together with the J.P. Morgan SE CFP Addendum sets out the strategies for addressing and managing liquidity resource needs during a liquidity stress event and incorporates liquidity risk limits, indicators and risk appetite tolerances that make up Liquidity Escalation Points (LEP). The CFP also identifies the alternative contingent funding and liquidity resources available to J.P. Morgan SE in a period of stress along with the respective J.P. Morgan SE function responsible for execution and decision-making.

Funding

Based on its internal and external liquidity stress testing, J.P. Morgan SE's unsecured and secured funding capacity is sufficient to meet its on- and off-balance sheet obligations.

J.P. Morgan SE funds its balance sheet through diverse sources of funding including stable deposits, secured and unsecured funding in the capital markets and stockholders' equity.

The majority of short-term funding transactions by way of deposits and securities loaned or sold under agreements to

repurchase have short-dated maturities, typically less than one month. Trade creditors predominantly include unsettled trades, other liabilities include cash collateral received; both categories have short-dated maturities. Deposits from banks include unsecured Evergreen borrowing instruments with a maturity of greater one year. Financial liabilities held for trading include derivatives and short positions and are ordinarily classified

as liabilities falling due within one year for the purpose of disclosure under IFRS 7 “Financial Instruments: Disclosures.”

The following tables present the maturity details of financial assets based on IFRS accounting standards, and financial liabilities based on contractual undiscounted cash flows for year-end 2024.

December 2024 €M	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Later than five years	Total
Assets						
Cash and balances at central banks	87,236	0	0	0	0	87,236
Loans and advances to banks	4,081	5	5,236	9,200	134	18,656
Loans and advances to customers	9,089	2,357	2,239	6,311	2,376	22,371
Securities purchased under agreements to resell or borrowed	75,804	4,426	382	1,011	0	81,624
Trading assets	175,186	363	1,991	10,492	14,709	202,742
Other assets	35,985	0	0	0	0	35,985
Total assets	387,382	7,150	9,849	27,014	17,219	448,614

December 2024 €M	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Later than five years	Total
Liabilities						
Securities issued (if not treated as retail deposits)	186	33	698	3,815	17,263	21,994
Secured lending and capital market driven transactions	106,236	2,018	10,752	1,300	0	120,305
Deposits received (excluding deposits received as collateral)	241,551	3,693	11,364	10,113	0	266,722
FX-swaps maturing	3,540	3,293	5,047	3,240	521	15,641
Derivatives amount payables	708	2,706	1,567	1,500	3,056	9,537
Other outflows	28,207	523	444	1,096	832	31,102
Total outflows	275,384	12,266	29,871	21,064	21,672	360,257

€M	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Later than five years	Total
Off balance sheet items						
2024	15	606	1,466	12,470	1,518	16,076
2023	7	436	1,738	13,169	874	16,224

December 2023 €M	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Later than five years	Total
Assets						
Cash and balances at central banks	63,666	0	0	0	0	63,666
Loans and advances to banks	13,080	26	284	0	0	13,391
Loans and advances to customers	7,970	2,204	2,288	6,401	1,940	20,802
Securities purchased under agreements to resell or borrowed	62,595	6,421	0	2,831	283	72,130
Trading assets	179,950	2,110	1,053	11,924	15,200	210,237
Other assets	40,780	0	0	0	0	40,780
Total assets	368,041	10,761	3,625	21,156	17,423	421,006

December 2023 €M	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years	Later than five years	Total
Liabilities						
Securities issued (if not treated as retail deposits)	4	9	126	5,531	14,713	20,384
Secured lending and capital market driven transactions	105,415	2,458	8,178	744	0	116,795
Deposits received (excluding deposits received as collateral)	112,857	4,898	10,090	4,180	0	132,026
FX-swaps maturing	2,275	2,154	2,505	2,275	455	9,665
Derivatives amount payables	1,130	2,353	1,115	1,666	4,260	10,524
Other outflows	26,227	597	767	1,227	1,717	30,536
Total outflows	247,908	12,469	22,781	15,624	21,146	319,928

Credit Ratings

The cost and availability of financing are influenced by credit ratings. Reductions in these ratings could have an adverse effect on access to liquidity sources, increase the cost of funds, trigger additional collateral or funding requirements and decrease the number of investors and counterparties willing to lend to the Firm. The nature and magnitude of the impact of ratings downgrades depends on numerous contractual and behavioral factors, which the Firm believes are incorporated in its liquidity risk and stress testing metrics. Based on its internal and external liquidity stress testing, J.P. Morgan SE maintains sufficient liquidity to withstand a potential decrease in funding capacity due to ratings downgrades of the Firm.

6.5.5. Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems, human factors, or external events impacting the Firm's or the entity's processes or systems. Operational Risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the entity's activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the control of the entity), cyberattacks, inappropriate employee behavior, failure to comply with applicable laws, rules and regulations, inappropriate model application or failure of suppliers or other third party providers to perform in accordance with their agreements. Operational Risk Management attempts to manage operational risk at appropriate levels in light of the entity's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

Operational Risk Management Framework

J.P. Morgan SE Compliance, Conduct and Operational Risk Management Framework (J.P. Morgan SE cCOR Management Framework) is designed to enable J.P. Morgan SE to govern, identify, measure, monitor and test, manage and report on the legal entity's operational risk.

Operational Risk Governance

The LOBs and Corporate are responsible for the management of operational risk. The Control Management Organization, which consists of control managers within each LOB and Corporate, is responsible for the day-to-day execution of the J.P. Morgan SE cCOR Management Framework.

The J.P. Morgan SE Head Quarter Location Operational Risk and Control Committee ("LORCC") receives reports on quality and stability of processes, addressing key operational risk issues, focusing on processes with control concerns, and overseeing control remediation.

The J.P. Morgan SE Operational Risk Officer ("ORO") reports to the Chief Risk Officer ("CRO"). The CRO has delegated establishment of the J.P. Morgan SE cCOR Framework to the J.P. Morgan SE cCO and ORO.

The J.P. Morgan SE cCOR Management Framework is reviewed and approved by the J.P. Morgan SE cCO and the ORO periodically, at least annually. This structure is aligned to the global model, where the Firm's Global Chief Compliance Officer ("CCO") and Firmwide Risk Executive ("FRE") for operational risk and qualitative risk appetite is responsible for defining the cCOR Management Framework and establishing minimum standards for its execution. The LOB and Corporate aligned cCOR Lead Officers report to the Global cCO and FRE for

operational risk and qualitative risk appetite and are independent of the respective businesses or functions they oversee. The Firm's cCOR Management Framework is included in the Risk Governance and Oversight Policy that is reviewed and approved by the Board Risk Committee.

New operational risk concerns and actual operational risk events are escalated, as required, to the LORCC, as well as other relevant governance bodies.

Operational Risk Identification

J.P. Morgan SE utilizes a structured risk and control self-assessment process that is executed by the LOBs and Corporate. As part of this process, the LOBs and Corporate evaluate the effectiveness of their respective control environment to assess the circumstances in which controls have failed, and to determine where remediation efforts may be required. J.P. Morgan SE's operational risk and compliance organization ("Operational Risk and Compliance") provides oversight and challenge to these evaluations and may also perform independent assessments of significant operational risk events and areas of concentrated or emerging risk.

Material Risk identification is facilitated by J.P. Morgan SE's Second Line of Defense (including J.P. Morgan SE's Operational Risk Management, "ORM") in conjunction with the relevant First Line subject matter experts.

Operational Risk Measurement

Operational Risk and Compliance performs an independent assessment of operational risks inherent within the LOBs and Corporate, which includes evaluating the effectiveness of the control environment and reporting the results to Risk Senior Management and the Management Board.

In addition, Operational Risk and Compliance assesses operational risks through quantitative means, including operational risk-based capital and estimation of operational risk losses under both baseline and stressed conditions.

J.P. Morgan SE measures its regulatory capital using the Basic Indicator Approach (BIA) while economic capital for operational risk is measured using an internal approach that leverages an operational risk scenario analysis framework.

As required under the Basel III capital framework, J.P. Morgan SE's operational risk-based capital methodology incorporates internal and external losses as well as management's view of tail risk captured through operational risk scenario analysis, and evaluation of key business environment and internal control metrics.

Operational risk scenarios focus on exceptional but plausible operational risk events which may or may not have previously impacted J.P. Morgan SE which include legal risk and regulatory fines. Such operational risk events result from inadequate or failed internal processes or systems, human factors, or due to external events. The scenario analysis process is an important tool for assessing the operational risk, providing a forward-looking view to the Management and Supervisory Board of potential future losses under stressed conditions based on the risk profile of J.P. Morgan SE.

The outputs from the scenario analysis process are used as an input into the Capital Model to derive the operational risk capital for J.P. Morgan SE.

In addition, J.P. Morgan SE considers the impact of stressed economic conditions on operational risk losses and develops

a forward-looking view of material operational risk events that may occur in a stressed environment.

J.P. Morgan SE's Operational Risk Measurement framework is utilized in calculating results for the Legal entity's ICAAP process.

Operational Risk Losses

The year-over-year variation between 2023 and 2024 is primarily due to incidents related to tax reclaims, transaction processing, and internal provisions.

As of December 31, 2024, operational risk losses show a loss of approximately € 28 million.

Operational Risk events	31/12/2024	31/12/2023 restated ¹
Customer and Client Management	2,923,311	233,251
External Theft and Fraud	–	–3,838,218
Financial Reporting and Accounting	995,465	503,177
Transaction Processing and Reporting	5,962,399	1,185,425
Other	18,379,730	413,207
Total	28,260,905	–1,503,157

¹ With regards to the 2023 numbers, some adjustments were approved and reported post the 2023 annual report submission explaining the EUR15k variation compared to last year's numbers.

Operational Risk Monitoring and Testing

The results of risk assessments performed by Operational Risk and Compliance are used in connection with their independent monitoring and testing compliance of the LOBs and Corporate with laws, rules and regulations. Through monitoring and testing, Operational Risk and Compliance independently identifies areas of heightened operational risk and tests the effectiveness of controls within the LOBs and Corporate.

J.P. Morgan SE's ORM is directly involved as required in monitoring and testing activities impacting J.P. Morgan SE and leverages the subject matter expertise of LOB and Corporate ORM and the central Second Line of Defense testing team as required.

Management of Operational Risk

The operational risk areas or issues identified through monitoring and testing are escalated to the LOBs and Corporate to be remediated through action plans, as needed, to mitigate operational risk. Operational Risk and Compliance may advise the LOBs and Corporate in the development and implementation of action plans.

Operational Risk Reporting

All employees of J.P. Morgan SE are expected to escalate risks appropriately. Risks identified by Operational Risk and Compliance are escalated to the J.P. Morgan SE Risk Oversight Committee (ROC) and the LORCC, as needed.

Operational Risk and Compliance has established standards designed to ensure that consistent operational Risk Reporting and operational Risk Reports are produced on an entity-wide basis as well as by the LOBs and Corporate.

Reporting includes the evaluation of risk and performance indicators against established thresholds as well as the assessment of different types of operational risk against stated risk appetite. The standards reinforce escalation protocols to the J.P. Morgan SE Management Board and Supervisory Board.

Insurance

One of the ways in which operational risk may be mitigated is through insurance maintained by the Firm. The Firm pur-

chases insurance from commercial insurers and maintains a wholly-owned captive insurer, Park Assurance Company. Insurance may also be required by third parties with whom the Firm does business.

Examples of Operational Risks

Operational Risk can manifest itself in various ways. Operational risk subcategories include Compliance risk, Conduct risk, Legal risk, and Estimations and Model risk.

War in Ukraine and Sanctions

In response to the war in Ukraine, numerous financial and economic sanctions have been imposed on Russia and Russia-associated entities and individuals by various governments around the world, including the authorities in the US, UK and EU. These sanctions are complex and continue to evolve. J.P. Morgan SE continues to face increased operational risk associated with maintaining these complex compliance-related matters. To manage this increased risk, J.P. Morgan SE has implemented controls reasonably designed to mitigate the risk of non-compliance and to prevent dealing with sanctioned persons or in property subject to sanctions, as well as to block or restrict payments as required by the applicable regulations.

Cyber Risk

Cybersecurity risk is managed at a Firmwide level including existing intra group outsourcing arrangements and consequently the following sections are applicable to JPMSE.

Cybersecurity risk is the risk of the Firm's exposure to harm or loss resulting from misuse or abuse of technology or the unauthorized disclosure of data. Cybersecurity risk is an important and continuously evolving focus for J.P. Morgan SE and the Firm.

The Firm has experienced, and expects that it will continue to experience, a higher volume and complexity of cyberattacks against the backdrop of heightened geopolitical tensions. As threats to cybersecurity grow in size and sophistication, protecting the Firm, customers and suppliers while enabling innovation is an important, evolving priority. When the Firm enters new businesses and adopts new technologies, these risks and challenges multiply. For example, advances in artificial intelligence ("AI"), such as the use of machine learning and generative AI, have enabled malicious actors to develop more advanced social engineering attacks, including targeted phishing attacks. This is why the Firm has implemented measures and controls reasonably designed to address this evolving environment, including enhanced threat monitoring. The Firm's efforts are designed to stop malicious actors from infiltrating the Firm's computer systems to destroy data, obtain confidential information, disrupt service, engage in "ransomware" or cause other damage. The Firm provides clients and customers with resources and educational content to help them address and prevent fraud losses, such as a client ransomware guide and a toolkit to address compromised business emails. In addition, the Firm continues to review and enhance its capabilities to address associated risks, such as those relating to the management of administrative access to systems. J.P. Morgan SE benefits from these enhancements by leveraging the Firm's Cybersecurity Security Program.

Third parties with which J.P. Morgan SE or the Firm do business or that facilitate business activities (e.g., suppliers, supply chains, exchanges, clearing houses, central depositories, and financial intermediaries) are also sources of cybersecurity risk. As with other aspects of technology, J.P. Morgan SE outsources day-to-day operation of its Cybersecurity controls to the Firm. The Firm maintains an Informa-

tion Security Program, which is designed to prevent, detect and respond to cyberattacks in order to help safeguard the confidentiality, integrity and availability of the Firm's infrastructure, resources and information. J.P. Morgan SE leverages the program. J.P. Morgan SE benefits from the Firm's active partnership with appropriate government and law enforcement agencies and peer industry forums, participating in discussions and simulations to assist in understanding the full spectrum of cybersecurity risks and in enhancing defenses and improving resiliency in the Firm's operating environment.

The governance structure for the Global Cybersecurity and Technology Controls (CTC) organization is designed to identify, escalate and mitigate cybersecurity risks. Cybersecurity risk management and its governance and oversight are integrated into the Firm's and J.P. Morgan SE's operational risk management framework, including through the escalation of key risk and control issues to management and the development of risk mitigation plans for heightened risk and control issues. IRM independently assesses and challenges the activities and risk management practices of the Global Cybersecurity and Technology Controls organization related to the identification, assessment, measurement and mitigation of cybersecurity risk. As needed, the Firm engages third-party assessors or auditing firms with industry-recognized expertise on cybersecurity matters to review specific aspects of the Firm's cybersecurity risk management framework, processes and controls. In addition J.P. Morgan SE is in scope of horizontal reviews by regulators evaluating the financial industries cyber resilience.

The Firmwide CTC organization is represented locally through a dedicated team which provides governance, over-

sight and local coordination of Cybersecurity-related topics for J.P. Morgan SE. J.P. Morgan SE CTC manages and monitors a set of entity-specific controls and metrics to ensure appropriate ongoing monitoring, oversight and awareness of Cybersecurity-related risks. As part of the IRM, J.P. Morgan SE Technology and Cybersecurity ORM (Operational Risk Management) team provides independent oversight and also includes the regulated role of the Information Security Officer (ISO).

The Firm has a cybersecurity incident response plan designed to enable the Firm to respond to attempted cybersecurity incidents, coordinate as appropriate with law enforcement and other government agencies, notify clients and customers, as applicable, and recover from such incidents. The Cybersecurity Incident Management process is a centralized process utilized for cybersecurity incidents that requires escalated engagement in alignment with the Security Incident Management standard and the Cybersecurity Incident Management Playbook. J.P. Morgan SE also has its own Cybersecurity Incident Management Playbook which aligns with Firmwide processes.

Third party incidents such as system breakdowns or failures, misconduct by the employees of such parties, or cyberattacks, including ransomware and supply-chain compromises, could have a material adverse effect on J.P. Morgan SE, including in circumstances in which an affected third party is unable to deliver a product or service to J.P. Morgan SE or the Firm or where the incident delivers compromised software to the Firm or J.P. Morgan SE or results in lost or compromised information of J.P. Morgan SE or its clients or customers. Clients and customers are also sources of cybersecurity risk to J.P. Morgan SE and the Firm and its information assets, particularly

when their activities and systems are beyond the Firm's own security and control systems. The Firm engages in periodic discussions with its clients, customers and other external parties concerning cybersecurity risks including opportunities to improve cybersecurity.

Data protection and privacy are key components of the Firm's global data risk management program. The Firm's multi-stakeholder approach to oversight and governance is embedded in its Three Lines of Defense and supported by dedicated data and privacy teams around the world. The Firm's Global Privacy Program applies globally to all legal entities including J.P. Morgan SE, as well as to third parties that handle personal information on the Firm's behalf. It requires all employees to take periodic training on data privacy that focuses on confidentiality and security, as well as responding to unauthorized access to or use of information.

A general supplement is in place at EMEA level and in J.P. Morgan SE designed to make sure that the core principles of the EU General Data Protection Regulation are considered and executed. Country specificities have been included in our Data Retention Requirements Management.

J.P. Morgan SE benefits from the Firm having a wide range of technological, administrative, organizational and physical security measures designed to safeguard the confidentiality, integrity and availability of personal information. The Firm's Code of Conduct and related policies include specific guidelines on how employees should protect the confidential information of those the Firm has relationships with, including consumers, employees, service providers, commercial businesses or government bodies. The Firm has processes and procedures to report and respond to suspected or actual data

privacy incidents that may compromise the confidentiality, integrity or availability of personal information. The Firm's centralized process requires escalation to a dedicated incident response team for severity assessment, mitigation, root cause analysis and corrective action.

J.P. Morgan SE and the Firm have processes to notify its regulators, customers and other individuals when reportable incidents occur, in accordance with applicable laws and regulations.

Business Resiliency

Disruptions can occur due to forces beyond J.P. Morgan SE's control such as the spread of infectious diseases or pandemics, severe weather, natural disasters, the effect of climate change, power or telecommunications loss, failure of a third party to provide expected services, cyberattacks and civil or political unrest or terrorism.

The Firmwide Business Resiliency Program, which J.P. Morgan SE leverages, is designed to enable the Firm to prepare for, adapt to, withstand and recover from business disruptions including occurrence of an extraordinary event beyond its control that may impact critical business functions and supporting assets (i.e., staff, technology, facilities and third parties).

The program includes governance, awareness training, planning and testing of recovery strategies, as well as strategic and tactical initiatives to identify, assess, and manage business resiliency risks. The program is required to be managed in accordance with the Firm's overall approach to Operational Risk Management, including alignment with technology, cybersecurity, data, physical security, crisis management, real estate and outsourcing programs.

External or Internal Theft and Fraud

Payment fraud risk is the risk of external and internal parties unlawfully obtaining personal monetary benefit through misdirected or otherwise improper payment. The Firm and J.P. Morgan SE employ various controls for managing payment fraud risk as well as providing employee and client education and awareness training.

Outsourcing Failure

The Firm's Third-Party Oversight ("ТРО") and Inter-Affiliates Oversight ("IAO") framework assists J.P. Morgan SE in selecting, documenting, onboarding, monitoring and managing their supplier relationships including services provided by affiliates. The objectives of the ТРО framework are to hold suppliers and other third party providers to an appropriate level of operational performance and to mitigate key risks, including data loss and business disruptions. The Corporate Third-Party Oversight group is responsible for Firmwide training, monitoring, reporting and standards. J.P. Morgan SE governs third-party outsourcing risk through a centralized outsourcing management function which directly reports to the Head of Operations, Outsourcing & Technology.

Compliance Risk

Compliance risk, a subcategory of operational risk, is the risk of failing to comply with laws, rules, regulations or codes of conduct and standards of self-regulatory organizations.

Each of the LOBs and Corporate within J.P. Morgan SE holds primary ownership and accountability for managing their compliance risks. The operational risk and compliance organization ("Operational Risk and Compliance"), which is independent of the LOBs and Corporate, provides independent review, monitoring and oversight of business operations with a focus on compliance with the laws, rules and regulations

obligations applicable to the delivery of the entity's products and services to clients and customers.

These compliance risks relate to a wide variety of laws, rules and regulations obligations varying across the LOBs and Corporate, and jurisdictions, and include risks related to financial products and services, relationships and interactions with clients and customers, and employee activities. For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the laws, rules and regulations related to the offering of products and services across jurisdictional borders. Compliance risk is inherent in the entity's fiduciary activities, including the failure to exercise the applicable standard of care, to act in the best interest of fiduciary clients and customers or to treat fiduciary clients and customers fairly.

Other functions provide oversight of significant regulatory obligations that are specific to their respective areas of responsibility.

Operational Risk Management and compliance implement policies and standards designed to govern, identify, measure, monitor and test, manage, and report compliance risk.

Governance and Oversight

Compliance is led by the J.P. Morgan SE Chief Compliance Officer ("cco") who reports to the entity's cRO. The entity maintains oversight and coordination of its compliance risk through the implementation of the cCOR Framework. The entity's cCO and oRO also provide regular updates to the Management Board and the Risk Committee of the Supervisory Board, on significant compliance risk issues, as appropriate.

Code of Conduct

The Firm has a Code of Conduct (the “Code”), which is fully adopted by J.P. Morgan SE, that sets forth the Firm’s expectation that employees will conduct themselves with integrity, at all times. The Code provides the principles that help govern employee conduct with clients, customers, suppliers, vendors, shareholders, regulators, other employees, as well as with the markets and communities in which the Firm operates. The Code requires employees to promptly report any potential or actual violation of the Code, any Firm policy, or any law or regulation applicable to the Firm’s business. It also requires employees to report any illegal or unethical conduct, or conduct that violates the underlying principles of the Code, by any of the Firm’s employees, consultants, clients, customers, suppliers, contract or temporary workers, or business partners or agents. Training is assigned to newly hired employees after joining the Firm, and to current employees periodically thereafter. Employees are required to affirm their compliance with the Code annually.

Employees can report any potential or actual violations of the Code through the Firm’s Conduct Hotline (the “Hotline”) by mobile device, or the internet. The Hotline is anonymous, where permitted by law, and is available at all times globally, with translation services, and is administered by an outside service provider. The Code prohibits retaliation against anyone who raises an issue or concern in good faith or assists with an inquiry or investigation.

Conduct Risk

Conduct risk, a subcategory of operational risk, is the risk that any action or misconduct by an employee or employees could lead to unfair client or customer outcomes, impact the integrity of the markets in which the entity operates, harm employees or J.P. Morgan SE, or compromise the entity’s and the Firm’s reputation.

Overview

Each LOB and Corporate is accountable for identifying and managing its conduct risk to provide appropriate engagement, ownership and sustainability of a culture consistent with the Firm’s How We Do Business Principles (the “Principles”). The Principles serve as a guide for how employees are expected to conduct themselves. With the Principles serving as a guide, the Firm’s Code sets out the Firm’s expectations for each employee and provides information and resources to help employees conduct business ethically and in compliance with the applicable law everywhere the entity operates. Further information about the Code can be found in the previous section on Compliance Risk.

Governance and Oversight

The Firm maintains oversight and coordination of its conduct risk through the cCOR Management Framework. J.P. Morgan SE adopted this framework.

Conduct risk management encompasses various aspects of people management practices throughout the employee life cycle, including recruiting, onboarding, training and development, performance management, promotion and compensation processes. Each LOB, Treasury and CIO, and each designated Corporate completes an assessment of conduct risk periodically, reviews metrics and issues which may involve conduct risk and provides conduct education as appropriate.

Legal Risk

Legal risk, a subcategory of operational risk, is the risk of loss primarily caused by the actual or alleged failure to meet legal obligations that arise from the rule of law in jurisdictions in which J.P. Morgan SE operates, agreements with clients and customers, and products and services offered by J.P. Morgan SE.

Overview

The Legal function (“Legal”) provides legal services and advice. Legal is responsible for managing J.P. Morgan SE’s exposure to legal risk by:

- Managing actual and potential litigation and enforcement matters, including internal reviews and investigations related to such matters;
- Advising on products and services, including contract negotiation and documentation;
- Advising on offering and marketing documents and new business initiatives;
- Managing dispute resolution;
- Interpreting existing laws, rules and regulations, and advising on changes to them;
- Advising on advocacy in connection with contemplated and proposed laws, rules and regulations; and
- Providing legal advice to the LOBs and Corporate including their Operations, Technology and Oversight & Control functions (First Line of Defense), Risk Management and Compliance (Second Line of Defense), Internal Audit (Third Line of Defense) and Management Board.

Legal selects, engages and manages outside counsel on all matters in which outside counsel is engaged. In addition, Legal advises the Conflicts Office which reviews the Firm’s and J.P. Morgan SE’s wholesale transactions that may have the potential to create conflicts of interest for the Firm and the entity.

Governance and Oversight

The Head of Legal of J.P. Morgan SE reports to the CEO. The entity’s Head of Legal and other members of Legal regularly report on significant legal matters to the Management Board.

6.5.6. Model Risk

Risk Definition

Estimations and Model risk, a subcategory of operational risk, is the potential for adverse consequences from decisions based on incorrect or misused estimation outputs.

Risk Profile

J.P. Morgan SE uses models and other analytical and judgment-based estimations, including those based upon machine learning or Artificial Intelligence (AI) techniques, across various businesses and functions. The estimation methods are of varying levels of sophistication and are used for many purposes, such as the valuation of positions and measurement of risk, assessing regulatory capital requirements, conducting stress testing, evaluating the allowance for credit losses and making business decisions. As estimations are simplified representations of real-world relationships, their use presents risk due to possible flaws in their methodology and numerical routines, inputs and assumptions, implementation, use, or relationships between interdependent estimations. Estimations are tiered based on complexity, exposure and reliance to provide an indicator of the potential risk posed by the estimation with Tier 1 posing the highest risk and Tier 4 the lowest. The Model Risk Governance and Review Group (“MRGR”) maintains strategic systems for tracking usage and conducting assessments which are continuously enhanced to support ongoing business needs.

Risk Management Objectives

J.P. Morgan SE’s model risk management objectives are to identify, monitor, measure where possible and manage model risk. To this end, model risk policies and procedures mandate the following:

- Robust review of models in order to identify model risks;

- Ensure compensating controls are considered where necessary;
- Perform ongoing performance monitoring of models to ensure that they continue to perform throughout their life; and
- Ensure all models are adequately documented and tested.

Approach to Risk Management

The J.P. Morgan SE Model Risk Governance Framework is set out in the J.P. Morgan SE Estimations and Model Risk Management Policy and Procedure and follows the same principles and guidelines as laid out in the Firmwide Framework.

Managing model risk throughout the model lifecycle is the responsibility of multiple constituents, principally the model users, model developers, model owners, and MRGR. The J.P. Morgan SE Estimations Risk Committee (SEERC), a sub-committee of the J.P. Morgan SE ROC, is responsible for the oversight of the model risk and implementation of the model risk framework for the entity.

MRGR sets forth metrics and tolerances for various model risk management activities. The extent to which metrics exceed or are within tolerances is an indicator of the aggregate level of model risk within J.P. Morgan SE.

Model risks are owned by the users of the models within the J.P. Morgan SE based on the specific purposes of such models. Users and developers of models are responsible for developing, implementing and testing their models, as well as referring models to MRGR for review and approval. Once models have been approved, model users and developers are responsible for maintaining a robust operating environment, and must monitor and evaluate the performance of the models on an ongoing basis. Model users and developers may seek to

enhance models in response to changes in the relevant portfolios and in product and market developments, as well as to capture improvements in available modelling techniques and systems capabilities. Model users within J.P. Morgan SE are responsible for ensuring that any model they use is captured both in the Firmwide inventory and in the J.P. Morgan SE inventory and for abiding by the scope and other conditions of the model's approval on an ongoing basis.

MRGR within J.P. Morgan SE is an independent function reporting directly to the J.P. Morgan SE CRO, which is staffed with personnel to assess model risk independently from model developers and model users. MRGR resources from other JPM entities support J.P. Morgan SE MRGR, subject to appropriate outsourcing arrangements and oversight. MRGR defines and governs J.P. Morgan SE's policies relating to the management of model risk and risk associated with certain analytical and judgment-based estimations, such as those used in risk management and capital planning and analysis. In its review of a model, MRGR considers whether the model is suitable for the specific purposes for which it will be used. The model tiering is also subject to MRGR's approval. When reviewing a model, MRGR analyzes and challenges the model methodology and the reasonableness of model assumptions and may perform or require additional testing, including back-testing of model outcomes. Model reviews are approved by the appropriate level of management within the MRGR based on the relevant model tier.

Under the J.P. Morgan SE Estimations and Model Risk Management Policy, MRGR reviews and approves new models, as well as material changes to existing models, prior to their use. In certain circumstances exceptions may be granted to the policy to allow a model to be used prior to review or approval. MRGR may also require the user to take appropriate actions to mitigate the model risk if it is to be used in the interim.

These actions will depend on the model and may include, for example, limitation of trading activity.

While models are inherently imprecise, the degree of imprecision or uncertainty can be heightened by the market or economic environment. This is particularly true when the current and forecasted environments are significantly different from the historical macroeconomic environments upon which the models were developed. This increased uncertainty may necessitate a greater degree of judgment and analytics to inform any adjustments that the entity may make to model outputs than would otherwise be the case. In addition, the entity may experience increased uncertainty in its estimates if assets acquired differ from those used to develop the models.

6.5.7. Capital Risk

Capital risk is the risk that J.P. Morgan SE has an insufficient level or composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions.

A strong capital position is essential to J.P. Morgan SE's Business Strategy and competitive position. J.P. Morgan SE's capital risk management strategy focuses on maintaining long-term stability to enable it to build and invest in market-leading businesses, even in a highly stressed environment. Maintaining a strong balance sheet to manage through economic volatility is a strategic imperative of J.P. Morgan SE's Management Board. Prior to making any decisions that could impact future business activities, the Management Board considers the implications on J.P. Morgan SE's capital. In addition to considering the entity's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the entity's capital strength.

Capital Risk Management

J.P. Morgan SE has a dedicated Capital Risk Management unit, within its Risk Management function, whose primary objective is to provide independent oversight of capital risk across the entity. Capital Risk Management's responsibilities include, but are not limited to:

- Defining, monitoring and reporting capital risk metrics;
- Establishing, calibrating and monitoring capital risk limits and indicators, including capital risk appetite;
- Developing a process to classify, monitor and report capital limit breaches;
- Performing an assessment of the entity's capital management activities, including changes made to the Contingency Capital Plan (CCP) described below; and
- Conducting assessments of the entity's regulatory capital framework to ensure compliance with applicable regulatory capital rules.

The framework used to manage capital risks within the entity is defined in J.P. Morgan SE's Capital Risk Management Framework. It is centered around a regular cycle of point-in-time capital adequacy assessments, monitoring and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken when required to maintain an appropriate level of capitalization.

Through this process, key capital risk metrics such as capital ratios, leverage ratios, MREL requirements, Risk-weighted Assets (RWA) and internal capital utilization in the ICAAP economic perspective are calculated and monitored to ensure that minimum regulatory requirements as well as internally set limits and indicators defined in the framework are not breached. Each part of the process is subject to rigorous controls, including capital adequacy reporting at daily, weekly,

monthly and quarterly frequencies to ensure appropriate oversight, in line with the Capital Risk Management Framework. The escalation of breaches of defined limits and indicators is also driven by this framework.

Capital Management

The Management Board is responsible for capital management. The primary objective of J.P. Morgan SE's capital management is to hold sufficient capital to:

- Support risks underlying business activities with a view of preserving capital strength;
- Meet and exceed minimum regulatory requirements on capital;
- Continue to build and invest in business activities through normal and stressed environments;
- Retain flexibility to take advantage of future investment opportunities; and
- Ensure continued operation in the event of the parent company stress or resolution.

J.P. Morgan SE addresses the above objectives through:

- Establishing internal minimum capital requirements for capital-related metrics (capital ratios, leverage ratio, MREL, etc.), and maintaining a strong capital governance framework. The internal minimum capital levels consider the entity's regulatory capital requirements as well as an internal assessment of capital adequacy, in normal economic cycles and in stress events.
- Retaining flexibility in order to react to a range of potential events; and
- Regular monitoring of its capital position through established capital risk limits and indicators and following prescribed escalation protocols.

The J.P. Morgan SE Management Board receives regular updates on the capital position and projections and has oversight of decisions related to capital usage and capital strategy.

Governance

Committees responsible for overseeing J.P. Morgan SE's capital management include the ICAAP Steering Committee, the Risk Oversight Committee and the Risk Committee of the supervisory board which reviews and approves the capital risk appetite.

Capital Planning and Stress Testing

J.P. Morgan SE produces a 3-year forward-looking capital plan which is updated quarterly as part of its ICAAP. The ICAAP informs the Management Board of the processes for managing the sources and uses of capital as well as compliance with supervisory expectations for capital planning and capital adequacy. It aims to ensure that J.P. Morgan SE is adequately capitalized in relation to its risk profile and risk appetite through the economic cycle and under a range of severe but plausible stress scenarios.

Stress testing assesses the potential impact of alternative economic and business scenarios on J.P. Morgan SE's earnings and capital. Economic scenarios, and the parameters underlying those scenarios are defined and applied uniformly across the businesses. The scenarios are articulated in terms of macroeconomic factors, which are key drivers of business results; global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the entity.

In addition to the internal capital stress testing which is conducted quarterly as part of the ICAAP, management also

considers the outcome of the EBA Stress Test – a biennial supervisory capital stress test which informs the calibration of the entity’s Pillar 2 Capital Guidance (P2G).

The quarterly ICAAP results are reviewed by the ICAAP Steering Committee, the Risk Oversight Committee and the J.P. Morgan SE Management Board.

Contingency Capital Plan

J.P. Morgan SE’s contingency capital plan establishes its capital management framework and specifies the principles underlying the entity’s approach towards capital management in normal economic conditions and during periods of stress. The contingency capital plan defines how J.P. Morgan SE calibrates its targeted capital levels and meets minimum capital requirements, monitors the ongoing appropriateness of planned capital distributions, where applicable, and sets out the capital contingency actions that are expected to be taken or considered at various levels of capital depletion during a period of stress.

Capital Requirements

Throughout 2024, J.P. Morgan SE remained above the various regulatory minimum capital requirements.

Own Funds Regulatory Requirements

The minimum risk-based regulatory capital requirements increased overall between December 2023 and December 2024. Being an Other Systemic Important Institution (O-SII), J.P. Morgan SE’s assigned O-SII buffer increased by 25 bps in 2024 to 1.25 % from 1.0 % in the prior year. The countercyclical buffer (CCyB) for J.P. Morgan SE also increased by 23 bps while the systemic risk capital buffer for exposures in Norway introduced in December 2023 remained stable at 3 bps. These changes led to an overall increase in the Com-

bined Buffer Requirement (CBR) in 2024 of 48 bps which was partially offset by an 18 bps and 25 bps decrease in the Pillar 2 Requirements (P2R) for Tier 1 and Total Capital requirements respectively.

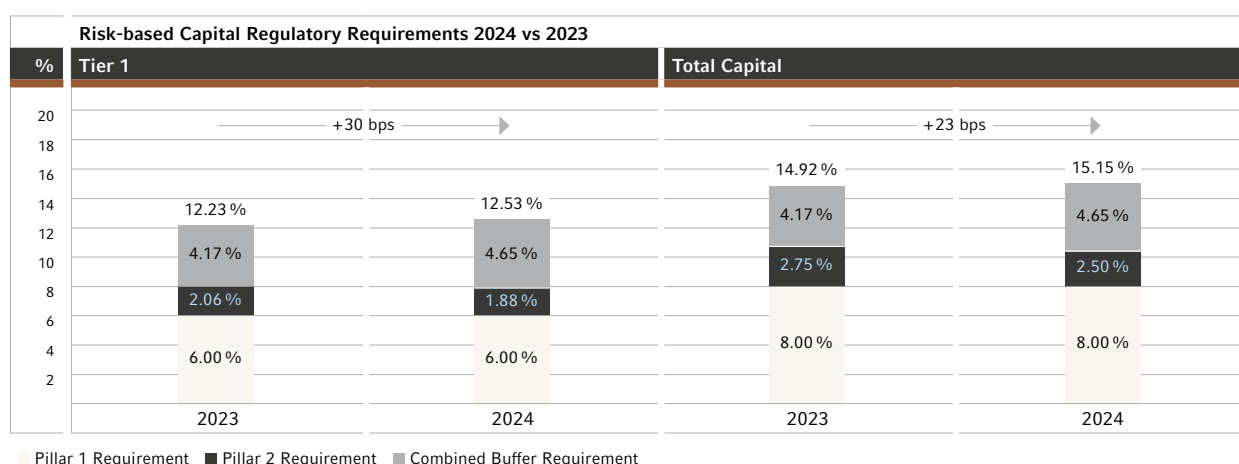
In addition to the above requirements, J.P. Morgan SE is expected to hold a further Pillar 2 capital add-on commonly known as the Pillar 2 Guidance (P2G) which must be met entirely with CET1 capital. Although not legally binding, the ECB expects J.P. Morgan SE to meet the P2G requirements. Failure to meet the P2G requirement does not lead to automatic supervisory measures such as restrictions of capital distributions or incentive compensation.

The chart on page 95 shows the minimum Tier 1 and Total capital requirements, excluding P2G, J.P. Morgan SE had to comply with as at December 2024 in comparison to December 2023.

The non-risk-based leverage ratio is intended to act as a supplementary measure to the risk-based capital requirements. Its objectives are to constrain the build-up of leverage in the banking sector and to reinforce the risk-based requirements with a simple, non-risk-based “backstop” measure. JPMSE’s minimum leverage ratio requirement in 2024 remained unchanged at 3.0 % compared to 2023.

Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Regulatory Requirements

The Minimum Requirement for Own Funds and Eligible Liabilities (MREL) represents the minimum amount of own funds and eligible liabilities that an entity is required to maintain so that it can absorb losses and have sufficient recapitalization capacity in the event of a resolution. The MREL requirements are set by the Resolution Authority and consist of an RWA-based requirement (MREL-RWA) and a leverage expo-



sure-based requirement (MREL-LRE). Both requirements consist of the sum of a loss absorption amount (LAA) and a recapitalization amount (RCA) and must be met in parallel. These requirements can be met with own funds and/or eligible liabilities (i.e., bail-inable liabilities meeting certain eligibility requirements).

Given J.P. Morgan SE currently meets its MREL requirements solely with own funds (i.e., Tier 1 and Tier 2 capital), MREL-RWA has been the most binding constraint on capital since January 2022, when the MREL requirements under the Bank Recovery and Resolution Directive II (BRRD II) took effect. In 2024, JPMSE's MREL-RWA requirement as a percentage of total RWA was 29.39%. For leverage, the most binding MREL constraint is under the Capital Requirements Regulation II (CRR II) rules and corresponds to the leverage exposure based internal Total Loss Absorbing Capacity (iTLAC Leverage Ratio) of 6.08% of total Leverage Exposure.

Regulatory Capital and Ratios

Total regulatory capital for J.P. Morgan SE as of December 31, 2024, before recognition of 2024 profits, is stable year-on-year and amounted to € 41.7 billion comprising of € 23.9 billion of Tier 1 capital and € 17.8 billion of Tier 2 capital. Tier 1 capital as of December 31, 2024 consist entirely of Common Equity Tier 1 (CET1) capital.

The CET1 capital ratio increased to 20.0% in 2024 from 19.7% in the prior year driven by a € 2.9 billion decrease in Risk Weighted Assets. The decrease in RWAs is mainly driven by lower market and credit risks partially offset by higher CVA and operational risks.

Leverage Ratio decreased to 6.1% in 2024 from 6.3% in the prior year primarily driven by higher leverage ratio exposure.

Throughout the year 2024, regulatory capital ratios and leverage ratio were comfortably above minimum requirements and

internal targets. The following table shows the RWAs and capital ratio development from 2023 to 2024.

The RWA-based MREL regulatory requirements increased by € 0.7 billion YoY driven by an increase in the minimum

€M	Actuals	
	31/12/2024	31/12/2023
Credit Risk (incl. Counterparty Credit Risk) ¹	71,332	72,101
CVA	6,844	6,286
Market Risk	32,444	35,390
Operational Risk	8,985	8,760
Total Risk Weighted Assets	119,605	122,536
Total Pillar 1 Requirement	9,568	9,803
P2R and Combined Buffer Requirements	8,557	8,479
Overall Capital Requirement	18,125	18,282
Total CET1/Tier 1²	23,918	24,164
Total Tier 2	17,759	17,486
Total Capital Resources²	41,677	41,651
CET1/Tier 1 Capital Ratio ²	20.0 %	19.7 %
Total Capital Ratio ²	34.9 %	34.0 %
Leverage Ratio	6.1 %	6.3 %

¹ Includes securitizations, settlement risk and Other risk exposure amounts.

² Does not yet include the recognition of 2024 profits.

€M	Actuals	
	31/12/2024	31/12/2023
MREL eligible resources	41,677	41,651
Regulatory MREL requirements (RWA-based)	35,169	34,457
Regulatory MREL requirements (LRE-based)	23,926	23,449
MREL surplus (+)/shortage (-) with respect to most binding requirement	6,508	7,194
Regulatory MREL requirements (RWA-based) in %	29.4 %	28.1 %
Regulatory MREL requirements (LRE-based) in %	6.1 %	6.1 %

MREL-RWA ratio requirement, partly offset by a € 2.9 billion decrease in RWA YoY. The increase in the minimum MREL-RWA ratio requirement by 1.3 % YoY is due to an increase in both the SRB minimum requirements and the combined buffer requirements. The leverage-based MREL regulatory requirements increased marginally by € 0.5 billion YoY on increased leverage exposure. Despite these increases in the MREL requirements, J.P. Morgan SE maintained a surplus on MREL throughout 2024 and continued to actively manage its MREL requirements through identification and implementation of RWA optimization actions.

6.5.8. Business Risk

J.P. Morgan SE defines business risk as the risk associated with J.P. Morgan SE's current and future business plans and objectives. It includes the risk to current or anticipated earnings and thus capital, resulting from unfavorable business decisions, ineffective execution of business strategies, or a failure to adapt to industry or external environment changes including competitive landscape or regulatory changes.

The risk is driven by a combination of factors (internal and external) where unexpected changes could adversely impact the ability of the LOBs to successfully implement their business strategies and meet their targets. A regular comparison of the actuals with the plan, which might result in adjustments if necessary, should minimize such deviations.

The business risk quantification process determines an adverse view on the planned P&L by estimating adverse effects on P&L items. The methodology uses historically observed absolute (weighted) deviations between planned and actual P&L figures and computes business risk factors by determining the 99.9th quantile from the empirical distribution. The business risk factors include a 5 % add-on

and are applied to the current P&L plan to obtain an estimate of the economic capital requirement for business risk over a 1-year horizon. This economic capital requirement for business risk results together with the other economic risk categories in the total economic capital requirement of J.P. Morgan SE.

The Risk Strategy of J.P. Morgan SE aims to minimize business risks through oversight and control processes. This is reflected in the J.P. Morgan SE Business Strategy 2025 – 2027. This strategy for managing Business Risk in J.P. Morgan SE takes account of the range of uncertainties that can impact on key planning assumptions and can lead to deviations between planned and actual results. It is the role of the J.P. Morgan SE Management Board to review business results and address any material deviations from the Business Plan and anticipated changes to the business profile that may require an update to the underlying assumptions.

6.5.9. Pension Risk

J.P. Morgan SE defines pension risk as the risk caused by contractual or other liabilities to, or with respect to, a pension scheme (whether established for its employees or those of a related company or otherwise). Pension risk is driven by market and demographic risk where the pension scheme may be unable to meet future expected benefit payments. Pension risk therefore represents the potential necessity for increased pension risk provisions.

J.P. Morgan SE manages pension risk with a dedicated pension governance framework. This includes regular reporting, a pension committee and a corresponding investment committee.

J.P. Morgan SE's pension schemes are exposed to significant falls in equity and/or other risky asset markets, decreases in

real and/or nominal interest rates, and increases in inflation expectations and life expectancy, each of which, or in combination, could lead to a pension capital shortfall and consequent impact to J.P. Morgan SE's profit and loss.

Pension risk is quantified on the basis of a VaR model with a 99.9 % confidence level and a 1-year holding period, semi-annually evaluated by J.P. Morgan SE's pension administrator, and taken into account in a separate quantification. Should this VaR exceed the asset surplus of the pension fund, this amount will be deducted from the risk-bearing capacity. The result of the quantification is part of the overall results of the economic perspective shown in section 6.4.2., with the overall Pension Risk amounting € 66 million per Q4 2024.

Further details on the Bank's defined benefit scheme are provided in note 5.18. and note 22. to the financial statements.

6.6. RISKS MANIFESTING ACROSS VARIOUS RISK TYPES

6.6.1. Country Risk

J.P. Morgan SE, through its LOBs and Corporate functions, may be exposed to country risk resulting from financial, economic, political or other significant developments which adversely affect the value of the entity's exposures related to a particular country or set of countries.

J.P. Morgan SE's approach to country risk management mirrors the Firmwide approach and is complemented by country-specific guidelines for exposure and stress. Entity specific thresholds for country risk are monitored monthly and reported to the Risk Oversight Committee and the Management Board.

Organization and Management

Country Risk Management is an independent risk management function that assesses and monitors exposure to

country risk across the Firm. For J.P. Morgan SE, this group actively monitors the portfolio of the entity with the following activities:

- Maintaining policies, procedures and standards consistent with a comprehensive country risk framework;
- Assigning sovereign ratings, assessing country risks and establishing risk tolerance relative to a country;
- Measuring and monitoring country risk exposure and stress across the entity;
- Managing and approving country limits and reporting trends and limit breaches to Senior Management;
- Developing surveillance tools, such as signalling models and ratings indicators, for early identification of potential country risk concerns; and
- Providing country risk scenario analysis.

Sources and Measurement

Country exposure includes activity with both government and private-sector entities in a country. Under the internal country risk management approach, attribution of exposure to a specific country is based on the country where the largest proportion of the assets of the counterparty, issuer, obligor or guarantor are located or where the largest proportion of its revenue is derived. This may be different from the domicile (i.e., legal residence) or country of incorporation. Individual country exposures reflect an aggregation of the entity's risk to an immediate default, with zero recovery, of the counterparties, issuers, obligors or guarantors attributed to that country. Assumptions are sometimes required in determining the measurement and allocation of country exposure, particularly in the case of certain non-linear or index products, or where the nature of the counterparty, issuer, obligor or guarantor is not suitable for attribution to an individual country. The use of different measurement

approaches or assumptions could affect the amount of reported country exposure.

Under the internal country risk measurement framework:

- Deposits with banks are measured as the cash balances placed with central banks, commercial banks, and other financial institutions;
- Lending exposures are measured at the total committed amount (funded and unfunded), net of the allowance for credit losses and eligible cash and marketable securities collateral received;
- Securities financing exposures are measured at their receivable balance, net of eligible collateral received;
- Debt and equity securities are measured at the fair value of all positions, including both long and short positions;
- Counterparty exposure on derivative receivables is measured at the derivative's fair value, net of the fair value of the eligible collateral received; and
- Credit derivatives exposure is measured at the net notional amount of protection purchased or sold, for the same underlying reference entity, inclusive of the fair value of the derivative receivable or payable reflecting the manner in which the Firm manages these exposures.

Some activities may create contingent or indirect exposure related to a country (for example, providing clearing services or secondary exposure to collateral on securities financing receivables). These exposures are managed in the normal course of business through the credit, market, and operational risk governance.

Stress Testing

Stress testing is an important component of the country risk management framework, which aims to estimate and limit

losses arising from a country crisis by measuring the impact of adverse asset price movements to a country based on market shocks combined with counterparty-specific assumptions.

Country Risk Management periodically designs and runs tailored stress scenarios to test vulnerabilities to individual countries or sets of countries in response to specific or potential market events, sector performance concerns, sovereign actions and geopolitical risks. These tailored stress results are used to inform potential risk reduction, as necessary.

Risk Reporting

To enable effective risk management of country risk, country exposure and stress are measured and reported regularly, and used by Country Risk Management to identify trends, and monitor high usages and breaches against limits.

6.6.2. Reputation Risk

Reputation risk is the risk that an action or inaction may negatively impact perception of the Firm's integrity and reduce confidence in the Firm's competence by various stakeholders, including clients, counterparties, customers, communities, investors, regulators, or employees.

The types of events that may result in reputation risk are wide-ranging and can be introduced by the Firm's employees, business strategies and activities, clients, customers and counterparties with which the Firm does business. These events could contribute to financial losses, litigation, regulatory enforcement actions, fines, penalties and other sanctions as well as other harm to the Firm.

Organization and Management

Reputation Risk Management is an independent risk management function that establishes the governance framework for

managing reputation risk across the Firm's LOBs and Corporate Functions. Reputation risk is inherently challenging to identify, manage and quantify.

The Firm's reputation risk management function includes the following activities:

- Maintaining a Firmwide Reputation Risk Governance policy and a standard consistent with the reputation risk framework;
- Providing oversight of the governance framework through processes and infrastructure to support consistent identification, escalation and monitoring of reputation risk issues Firmwide.

Governance and Oversight

The Reputation Risk Governance policy establishes the principles for managing reputation risk for the Firm. J.P. Morgan SE has adopted the Firmwide Reputation Risk governance framework for the management of reputation risk within the entity. It is the responsibility of each LOB, Corporate Function and employees including JPMSE to consider the reputation of the Firm when deciding whether to offer a new product, engage in a transaction or client relationship, enter a new jurisdiction, initiate a business process or consider any other activity. Environmental impacts and social concerns are increasingly important considerations in assessing the Firm's reputation risk, and are a component of the Firm's reputation risk governance.

JPMSE issues requiring reputation risk assessment and review as required by the Firmwide Reputation Risk Standard will be escalated to the relevant LOB Reputation Risk Office ("RRO") or to Firmwide Reputation Risk Governance. The RRO is the conduit through which transactions or other matters are raised to the relevant Reputation Risk Committee or other applicable Risk Committee for the appropriate escalation and disposition of reputation risk.

6.6.3. Climate, Nature and Social Risk

Climate risk refers to the potential threats posed by climate change to J.P. Morgan SE and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by J.P. Morgan SE. Climate risk is categorized into physical risk and transition risk.

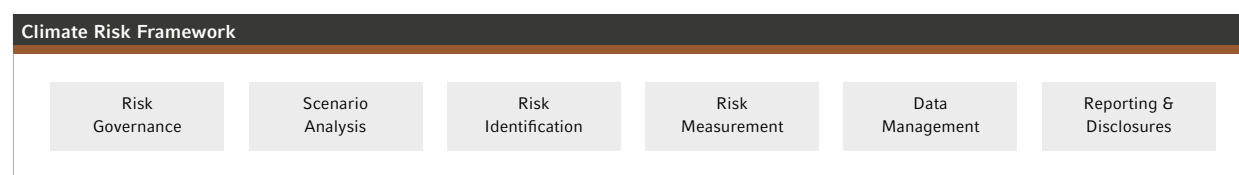
Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events, such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increases in average ambient temperatures.

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

The Firm also assesses its clients' approach to, and performance on, nature and social (N&S) matters. Failing to appropriately manage N&S risks can impact the Firm's clients' operations and long-term economic viability, increase scrutiny from our investors, employees, and regulators, and impact the environment and communities across the world.

Organization and Management

The Firmwide Climate, Nature and Social Risk Team is responsible for establishing and maintaining the Firmwide framework and strategy for managing climate risks that may impact the Firm, including J.P. Morgan SE. J.P. Morgan SE's approach



to climate risk management is driven by the Firm's climate risk framework which outlines the capabilities J.P. Morgan SE also employs to identify, assess, manage and quantify the potential impacts of physical and transition risk, which we view as drivers of each of our four risk types.

The Firm also has frameworks in place to identify certain client business models with high concentrations of particular nature and social ("N&S") risk that have the highest potential reputational impact to the Firm. These frameworks also include restricted activities related to the environment and human rights. For more information on the Firm's framework for managing N&S risks, including the Firm's other restricted activities and sensitive business activities and locations, please refer to pages 82 and 83 of the Firm's 2023 ESG Report. J.P. Morgan SE is subject to the Firm's frameworks to manage N&S risk.

J.P. Morgan SE Risk Management has established a dedicated organizational setup for Climate and Nature ("C&N") Risk management which reflects the principle that C&N risks are risk drivers impacting existing risk types. Within the Chief Risk Office team (CRO team), a C&N Risk lead has been appointed to manage the overall Climate and Nature Risk approach of the J.P. Morgan SE Risk Management Function and to align with the Firmwide Climate and Nature & Social Risk functions. C&N Risk leads have also been appointed across all risk stripes.

Governance and Oversight

JPMSE has implemented a governance structure on ESG matters including climate and nature risks. This includes the monthly JPMSE ESG Committee which is the key decision-making body on ESG matters for the Bank. The JPMSE ESG Committee reports and escalates to the JPMSE Management Board and the EMEA ESG Governance Forum, if and when required.

In addition, JPMSE has established working groups (e.g., overseeing the implementation of and compliance with supervisory expectations in relation to climate and nature risks) as well as an ESG Finance Disclosure Forum and an ESG Reporting Forum. Both fora support the objectives of the JPMSE ESG Committee. The ESG Reporting Forum implements and monitors ESG-related internal reporting including Risk Reporting.

The Risk Management Function of JPMSE plays an active role in all relevant fora and working groups as well as in the JPMSE ESG Committee. JPMSE's ESG governance ensures linkage and appropriate communication with regional and Firmwide partners through their participation in the meetings or exchange of information between fora.

Further details on the JPMSE ESG governance structure can be found in section 4.2. of the Separate Non-Financial Report in the annex.

Risk Identification

J.P. Morgan SE leverages the Firmwide risk identification framework and has integrated climate and nature risks into its own risk identification framework as a driver of existing credit & investment, market, operational and strategic risk types.

Supporting this framework is a classification system, illustrated on page 103, that describes how climate- and nature-related risk drivers could translate into potential impacts to our clients and our operations.

JPMSE has enhanced the capture of climate- and nature-related risks in the risk inventory. A significant extension of the approach was completed in 2024 including, amongst others, the usage of heatmaps to scan for pockets of climate- and nature-related risks. The assessment identified credit exposures in sectors or geographies potentially vulnerable to transition and/or physical risks, which were consequently deemed to be material drivers of credit risk. The assessments are based on qualitative and quantitative considerations covering the short-, medium- and long-term time horizons.

Moreover, J.P. Morgan SE has completed an assessment of social and governance risks.

The results from the aforementioned assessments have been used to inform the assessment of reportable topics for J.P. Morgan SE's non-financial report in the annex and were further developed for that purpose (please refer to section 1.3.).

Climate Scenario Analysis

J.P. Morgan SE leverages the Firm's capabilities in order to perform scenario analysis. To assess the range of poten-

tial climate-driven paths and outcomes, the Firm applies an array of scenarios to its internal risk processes, as appropriate. The Firm uses internationally recognized scenarios from the Network for Greening the Financial System ("NGFS") and the Intergovernmental Panel on Climate Change ("IPCC") to inform its measurement of potential financial and economic impacts to the Firm from climate risks.

The NGFS and IPCC scenarios represent widely accepted plausible pathways for society's future GHG emissions and consider the complex interactions between global socioeconomic systems and natural Earth systems over time.

Scenario Analysis is not a prediction of the future, but rather a tool to understand potential future outcomes. It helps the Firm identify potential vulnerabilities impacting its clients, customers, operations, and business strategy across a range of plausible future states of the world.

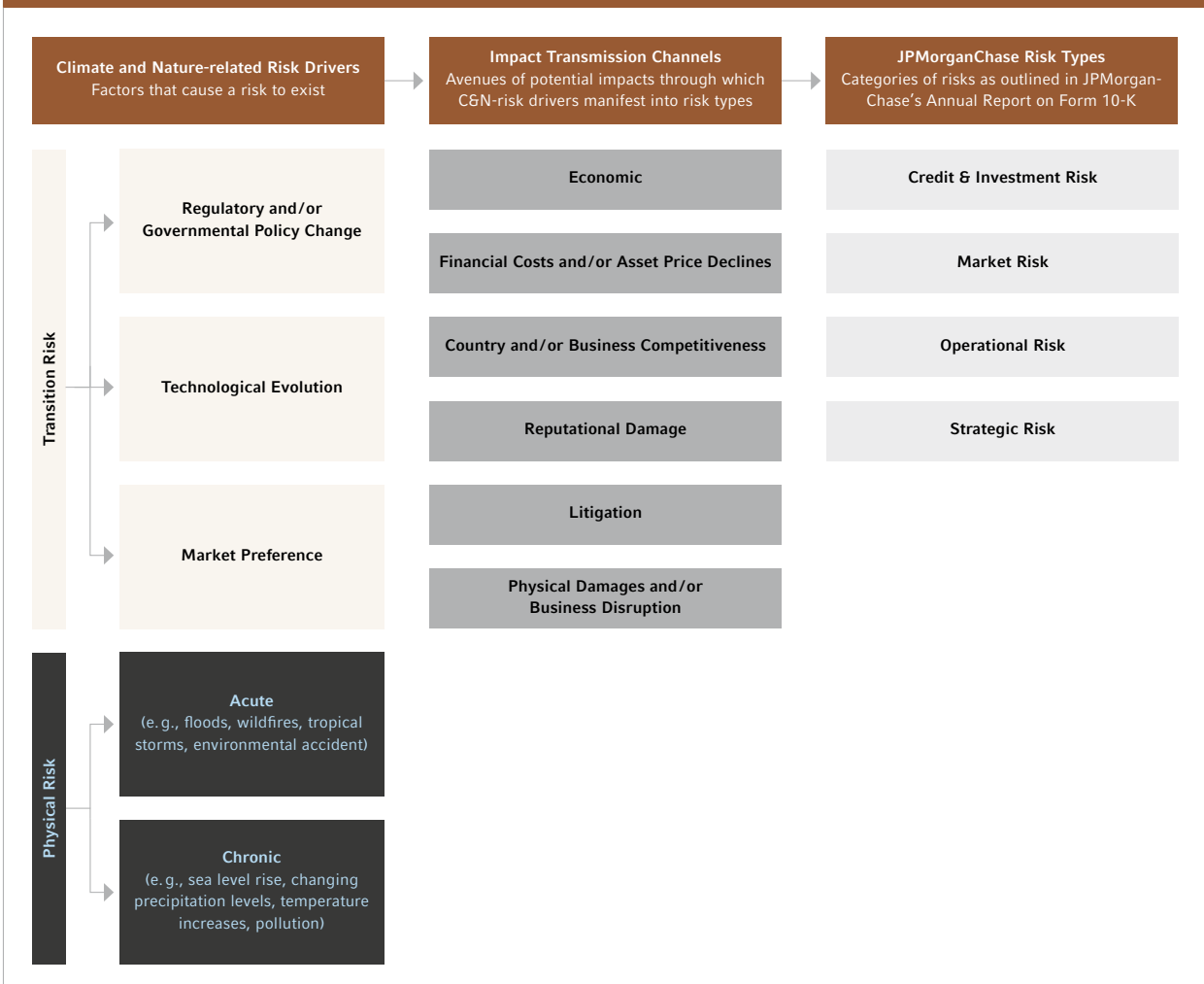
Integrated Climate Scenario

The Firm continues to examine alternative climate scenarios, including internally designed scenarios, with a goal of improving the integration of both physical and transition risks, taking into account their potential combined impacts on the broader economy, and considering the Firm's specific concentrations and exposures. These alternatives may also decrease the Firm's dependence on third-party scenarios. Taken together, these and other efforts are intended to enhance the Firm's ability to identify, measure, monitor and manage climate-related financial risks.

ICAAP

Climate- and nature-related risks have been integrated into J.P. Morgan SE's ICAAP as drivers of credit risk in line with the results from the risk identification process (please refer

Translating Climate and Nature-related Risk Drivers into Potential Risks to J.P. Morgan SE¹



¹ List is not exhaustive. J.P. Morgan SE continues to refine our taxonomy based on an evolving understanding of how climate- and nature-related risk drivers may manifest as risks to the Bank.

to the “Risk Identification” section above). JPMSE has utilized the transition risk component of the internal Integrated Climate Scenario to assess the financial impacts from climate change.

Climate Risk Management by Risk Type

J.P. Morgan SE is using its own and the Firm’s resources to better understand how physical and transition risks may manifest and their potential effects on the existing risk types J.P. Morgan SE manages.

Credit Risk

For Wholesale Credit Risk, the Firm has built a stress framework to estimate potential impacts from a range of climate transition pathways on client financials and credit ratings in the Commercial and Industrial and Real Estate portfolios, including impacts at J.P. Morgan SE level. Financial impacts from the transition to a low-carbon economy could manifest in a variety of ways, including weaker demand for carbon-intensive products, resulting in lower revenue, or higher operating costs for carbon-emitting companies. Additionally, companies may need to increase their capital expenditures through investments that improve resilience to the low-carbon transition (e.g., power companies investing in renewables).

For clients operating in carbon-intensive sectors (e.g., Oil & Gas, Automotive Manufacturing, Power Generation, Aviation, Steel and Cement Manufacturing), the Firm estimates the potential impact of a climate transition scenario on their credit rating by projecting detailed cash flows within the context of a transition scenario (refer to Scenario Analysis). This estimation takes into account the Firm’s client-level Carbon Assessment Framework quantitative and qualitative scores (please refer to Annex 2.1.), which assess a client’s

historical emissions reductions, current and forecasted carbon intensity, as well as actions taken to advance their decarbonization.

To assess the impact of climate transition risk on sectors with relatively lower carbon intensity, JPMSE conducts a separate client-specific internal stress analysis.⁸ The potential effect on a client’s credit rating is estimated by stressing client financials consistent with industry projected performance in the transition scenario and factoring in the additional costs incurred due to a carbon tax on the company’s emissions.

The assessment of climate physical risks for the Commercial and Industrial and unsecured Real Estate portfolios is integrated into the credit grading through a Firmwide qualitative factor framework. This framework incorporates idiosyncratic risk considerations related to material asset/geographic concentrations which, if identified as unmitigated, could impact the client’s rating.

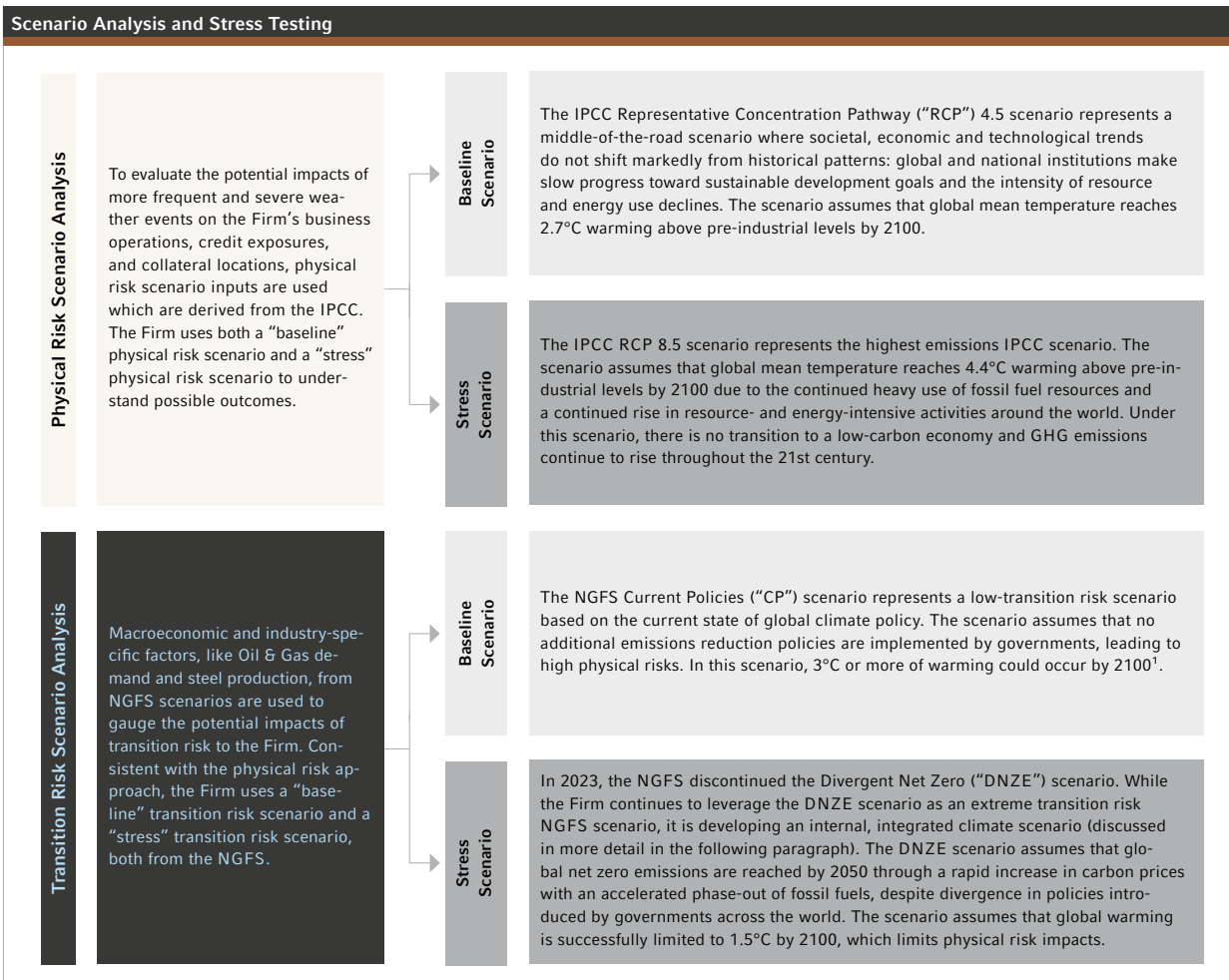
The Firm has also developed risk measurement capabilities, including catastrophe modelling, to estimate the potential impact of severe weather events exacerbated by climate change on its Commercial and Residential Real Estate portfolio. Damages from floods could cause potential physical damage to the underlying properties, leading to expenses for repairs and disruptions in revenue, as well as changes in overall property values that could impact the credit quality of the portfolio.

Market Risk

Climate risk drivers may lead to sharp volatility or persistent changes in the prices of commodities and financial assets; for example, companies in carbon intensive sectors without credible transition plans may have assets that are viewed as stranded, resulting in materially depressed equity prices.

⁸ Climate transition stress analysis for clients in lower carbon intensity sectors is used for internal climate analysis and not used in client decisioning.

Scenario Analysis and Stress Testing



¹ Temperature increases are relative to global mean temperatures at pre-industrial levels (1850–1900).

Market Risk has established a stress framework to quantify the impact of both transition and physical risk on vulnerable asset classes, covering market risk sensitive positions at J.P. Morgan SE.

Climate-related Country Risk

The Firm may be exposed to country risk resulting from financial, economic, political or other significant developments, which adversely affect the value of the Firm's exposures related to a particular country or set of countries. Country risk may be a driver of risk or an aggregation of exposures that could give rise to multiple risk types such as credit or market risk. Negative impacts of climate change may affect a country's economic, fiscal, monetary or political frameworks in numerous ways, which, in turn, may adversely affect its sovereign credit ratings. The Firm has incorporated climate risk considerations, as appropriate, into existing sovereign ratings. In addition, the Firm developed a score to help evaluate the potential sensitivity of sovereign ratings to climate risks beyond the standard rating horizon or specific stress scenarios.

Operational Risk

The Firm has integrated climate risk drivers into its operational risk framework and associated Firmwide resiliency processes. Increasingly volatile and severe weather events, including more severe storms, flooding, heat and related impacts, such as drought and wildfires, may impact the likelihood and severity of a variety of existing operational risks. The Firm evaluates potential climate-driven impacts through ongoing assessments of operational risks to employees and customers, the Firm's facilities, property and service providers, and the Firm's business activities.

J.P. Morgan SE has assessed climate physical risk on its operations. An internal methodology was used to identify

relevant locations specific to JPMSE activities and critical outsourcing centres as well as critical third-party suppliers. Climate physical hazard scores supported the selection of these locations. Catastrophe models were then used to assess financial impacts caused by hazards which could occur in the location.

In addition, J.P. Morgan SE has assessed transition risk by evaluating through a scenario analysis approach, the impact of environmental claims and non-compliance with regulations, considering potential civil litigations, regulatory fines, and factoring in shifts in client preferences towards sustainable practices.

Strategic Risk

Strategic risk is the risk to earnings, capital, liquidity or reputation associated with poorly designed or failed business plans or inadequate response to changes in the operating environment. In response to climate change, and in support of our clients transitioning to a lower-carbon economy, J.P. Morgan SE may make changes to its business strategy, product offerings and risk profile (see for example section 2. of the "Annex: Separate Non-Financial Report 2024").

Reputation Risk

Reputational risk assessment is designed to take into account the commercial consequences of actions or inactions that may impact clients, customers, employees, capital providers and other stakeholders. In many cases, the Firm recognizes that a position it takes will be favoured by some and disapproved of by others, and where all positions including neutrality can be controversial.

Companies remain under scrutiny for their approach to managing climate transition risks as well as nature and social

risks, which could lead to reputation risk from the real or perceived lack of progress and transparency. The Firm may face reputation risk relating to its climate risk framework and environmental sustainability strategy.

Liquidity Risk

J.P. Morgan SE's liquidity could be impaired by factors such as market-wide illiquidity or disruption, unanticipated outflows of cash or collateral and lack of market or customer confidence in J.P. Morgan SE or financial institutions in general. J.P. Morgan SE uses a transition risk scenario to assess the potential impact of climate on its liquidity.

Reporting

J.P. Morgan SE has integrated climate- and nature-related risks into its existing Risk Reporting capabilities. Quarterly reporting includes risk appetite metrics, credit, market and liquidity exposures that are susceptible to climate- or nature-related risks, as well as stress impacts from climate- or nature-related risks.

6.6.4. Fiduciary and Investment Risks

J.P. Morgan SE provides custody and investment services which requires the Bank to treat clients and customers fairly and with the appropriate standard of care. As an Investment Manager for clients' discretionary portfolios, the Bank has a fiduciary obligation to ensure clients' assets are managed in line with the agreed upon mandate with due skill, care, and diligence. In addition, J.P. Morgan SE must exercise the applicable standard of care to act in the best interests of clients and to treat clients fairly. Further, Private Bank oversees Investment Risk including oversight, guidance, and effective challenge over managed strategies for which the Bank exercises investment discretion as part of client discretionary portfolios.

Risk Identification

J.P. Morgan SE leverages the established Risk Identification framework designed to facilitate the responsibility of each LOB and Corporate to identify material risks inherent to JPMSE's businesses and operational activities, catalog them in a central repository and review material risks on a regular basis.

Governance and Oversight

The J.P. Morgan SE Management Board has delegated independent oversight of risk management activities to the J.P. Morgan SE Risk Oversight Committee (ROC); which may subsequently escalate material items to the J.P. Morgan SE Management Board as required. Within the Second Line of Defense, the Compliance team within CIB, and the PB Risk Governance team within the Private Bank, provide independent oversight of fiduciary dimensions across J.P. Morgan SE and may report or escalate risk matters to J.P. Morgan SE ROC as needed. Within the Second Line of Defense, the Private Bank Investment Risk & Analytics team provides independent assessment, analysis and oversight of Investment Risk, reporting or escalating risk matters as needed.

6.7. RISK SUMMARY

In our view, a conservative risk policy and solid capital resources ensure the comfortable risk position of J.P. Morgan SE going forward. The quantification of the capital demands for the occurring risks takes place as part of J.P. Morgan SE's ICAAP on a quarterly basis. Timely, independent and risk-based reporting for all material risks is provided to the Management Board on a regular basis.

The following key performance and risk indicators essentially represent the risk profile of J.P. Morgan SE as of year-end 2024.

€M	2024	2023	2022	2021
RWA Overall	119,605	121,057	107,840	89,845
Total Capital ¹	41,677	39,962	36,451	24,965
Tier 1 Capital Ratio ¹	20.0 %	18.6 %	19.7 %	17.2 %
Total Capital Ratio ¹	34.9 %	33.0 %	33.8 %	27.8 %
Leverage Ratio	6.1 %	5.8 %	6.0 %	7.5 %
Liquidity Coverage Ratio	144.0 %	149.0 %	157.0 %	341.0 %
Risk capital demand Economic Perspective	9,932	8,460	7,902	5,997
Risk capital Economic Perspective	26,527	24,629	23,383	16,973

¹ Does not include the recognition of 2024 profit.

7. Responsibility Statement by the Management Board

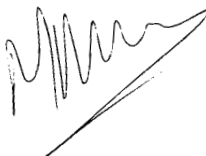
To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the net assets, financial position and results of the operations of J.P. Morgan SE, and the management report provides a true and fair review of the development and performance of the business and the position of J.P. Morgan SE, together with a description of the principle opportunities and risks associated with the expected development of J.P. Morgan SE.

Frankfurt am Main, May 13, 2025

The Management Board of J.P. Morgan SE



STEFAN BEHR
Chief Executive Officer



MATTHIEU WILTZ
Markets



PABLO GARNICA
Private Bank



DANIEL LLANO MANIBARDO
International Consumer Banking



DAVID FELLOWES-FREEMAN
Chief Financial Officer



NICHOLAS CONRON
Chief Risk Officer



CLAUDIA TARANTINO
Chief Compliance Officer



JESSICA KAFFRÉN
Operations, Outsourcing and Technology

Annex 1: Germany Pay Transparency Report 2023 (unaudited)

INTRODUCTION

Pursuant to §§ 21, 22 Entgelttransparenzgesetz, J.P. Morgan SE is required to report every three years on measures taken to promote equality between women and men, and their effects, and to establish equal pay for women and men, and to provide this report as an annex to the Management Report.

MEASURES TO PROMOTE GENDER EQUALITY

JPMorganChase believes that its long-term growth and success depend on its ability to attract, develop and retain talented employees and foster an inclusive work environment. The five-year target of 30 % for the number of women on both the Supervisory Board and the Management Board has been retained by the J.P. Morgan SE Supervisory Board. Likewise, the Management Board retained the target of 30 % women at the two management levels below the Management Board. The target will be reviewed for Supervisory Board, Management Board and for two levels below the Management Board in 2027.

MEASURES TO CREATE EQUAL PAY FOR WOMEN AND MEN

The Firm provides market-competitive compensation and benefits programs. JPMorganChase's compensation philosophy includes guiding principles that drive compensation-related decisions across the Firm, and includes: pay-for-performance practices designed to attract and retain top talent; responsiveness and alignment with shareholder interests; and reinforcement of the Firm's culture. The Firm follows a disciplined and balanced compensation framework, including the integration of risk, controls and conduct considerations. The Firm's compensation review processes seek to ensure that the Firm's employees are paid fairly and competitively for the work they do.

STATISTICAL DATA

J.P. Morgan SE employed an average of 253 female and 386 male employees in Germany in 2023. Of these, an average of 217 women and 383 men worked full-time and 36 women and 3 men worked part-time.^{1,2,3}

¹ Part-time defined as those working part-time hours who are benefits eligible.

² The above statistics only include individuals that have disclosed their gender.

³ The calculation of employee numbers was based on the IFRS approach.

Stand-alone Financial Statements of J.P. Morgan SE
in Accordance with the International Financial Reporting
Standards as applicable under the regulations in the EU
for the Year ended December 31, 2024

J.P. Morgan SE

Income Statement and Other Comprehensive Income

€K	Note	2024	2023
Income statement			
Interest income calculated using the effective interest method	7	6,871,707	6,338,330
Other interest income	7	3,733,548	3,009,152
Interest expense	7	9,402,412	7,907,694
Net interest income		1,202,843	1,439,788
Fee and commission income	8	3,732,364	3,317,760
Fee and commission expense	8	828,835	654,097
Net fee and commission income		2,903,529	2,663,663
Net income from financial assets and liabilities measured at fair value through profit and loss	9	1,791,668	1,508,716
Other revenue		2,792	4,986
Total operating income		5,900,832	5,617,152
Loan loss provision	37	88,454	-55,700
Administrative expenses	10	3,233,216	3,053,011
Depreciation and amortization	17, 18	66,464	52,889
Other expenses	29	13,597	-
Total operating expenses		3,401,732	3,050,200
Profit before tax		2,499,101	2,566,951
Income tax expense	11	655,814	883,351
Profit for the year		1,843,286	1,683,600
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains (+)/losses (-) on defined benefit plans		12,077	7,654
Net credit risk-related gains (+)/losses (-) on financial liabilities designated at FVPL		-	-
Related tax	11	-4,084	644
Items that are or may be reclassified subsequently to profit or loss			
Change in fair value of financial assets (FVOCI)			
Unrealized gains (+)/losses (-) recognized in the reporting period		12,257	-44,817
Realized gains (-)/losses (+) reclassified to profit or loss in the reporting period		7,611	16,979
Related tax	11	7,937	25,543
Total other comprehensive income		35,798	6,003
Total comprehensive income for the year		1,879,084	1,689,603

Rounding differences may occur in the tables (€, %, etc.).

J.P. Morgan SE

Balance Sheet

€K	Note	December 31, 2024	December 31, 2023
Assets			
Cash and central bank balances	13	87,236,034	63,665,682
Loans and advances to banks	14	18,656,364	13,390,919
Loans and advances to customers	15	22,370,834	20,802,437
Securities purchased under agreements to resell or borrowed	16	81,623,699	72,130,394
Trading assets	17	202,741,635	210,237,320
Investments in subsidiaries	18	20,300	–
Property and equipment	19	375,574	381,077
Intangible assets	20	100,722	41,409
Deferred tax assets	11	293,855	188,122
Current tax assets	11	384,932	107,554
Other assets	21	34,809,955	40,061,305
Total assets		448,613,902	421,006,218
Liabilities			
Deposits from banks	24	48,242,322	42,644,570
Deposits from customers	25	114,623,300	97,622,769
Securities sold under agreements to repurchase or loaned	16	36,921,395	25,352,177
Trading liabilities	17	176,532,987	182,292,030
Financial liabilities designated at fair value through profit or loss	27	3,176,021	2,117,099
Provisions	26	288,218	167,645
Tax liabilities	11	231,343	340,461
Other liabilities	28	23,563,039	27,522,447
Subordinated liabilities	29	17,758,948	17,557,421
Total liabilities		421,337,573	395,616,618
Equity			
Subscribed capital	30	1,875,644	1,875,644
Share premium	30	5,403,704	5,403,704
Other capital reserves	30	14,067,936	14,060,292
Retained earnings	30	5,851,420	4,008,134
Other reserves	30	77,625	41,827
Total equity		27,276,329	25,389,600
Total liabilities and equity		448,613,902	421,006,218

Rounding differences may occur in the tables (€, %, etc.).

J.P. Morgan SE

Statement of Changes in Equity

€K	Note	Subscribed Capital	Share Premium	Other Capital Reserves	Retained Earnings	Other Reserves	Total
Balance as of January 1, 2023		1,867,202	5,403,704	14,068,733	2,324,533	35,825	23,699,997
Profit for the year		-	-	-	1,683,600	-	1,683,600
Other comprehensive income for the year		-	-	-	-	-	-
Actuarial gain on pension schemes		-	-	-	-	8,298	8,298
FV changes of loans FVOCI		-	-	-	-	-2,295	-2,295
Total comprehensive income for the year		-	-	-	1,683,600	6,003	1,689,603
Capital increase from contribution in kind	30	8,442	-	-8,442	-	-	-
Other changes		-	-	0	-	-	0
Balance as of December 31, 2023		1,875,644	5,403,704	14,060,292	4,008,134	41,827	25,389,600
Profit for the year		-	-	-	1,843,286	-	1,843,286
Other comprehensive income for the year		-	-	-	-	-	-
Actuarial gain on pension schemes		-	-	-	-	7,993	7,993
FV changes of loans FVOCI		-	-	-	-	27,805	27,805
Total comprehensive income for the year		-	-	-	1,843,286	35,798	1,879,084
Tax effects on items recorded directly in equity	30	-	-	7,645	-	-	7,645
Other changes		-	-	0	-	-	0
Balance as of December 31, 2024		1,875,644	5,403,704	14,067,936	5,851,420	77,625	27,276,329

Rounding differences may occur in the tables (€, %, etc.).

J.P. Morgan SE

Cash Flow Statement

€K	Note	2024	2023
Profit before tax		2,499,101	2,566,951
Non-cash movements	31	711,380	580,778
Changes in operating assets	31	-2,907,957	375,996
Changes in operating liabilities	31	24,301,362	-16,544,406
Cash flows from operating activities		24,603,886	-13,020,680
Income taxes paid		-1,108,699	-915,992
Net cash generated from operating activities		23,495,187	-13,936,672
Cash flow from investing activities			
Disposals and purchases of tangible fixed assets	19	-13,152	-110,307
Disposals and purchases of intangible assets	20	-107,122	-31,666
Cash received as a result of merger		-	-22,023
Net cash used in investing activities		-120,274	-163,995
Cash flow from financing activities			
Change in subordinated liabilities with JPMorganChase undertakings	29	201,527	2,385,966
Change in lease liabilities	34	-6,087	39,454
Net cash generated from financing activities		195,440	2,425,419
Net increase (+)/decrease (-) in cash and cash equivalents		23,570,353	-11,675,248
Cash and cash equivalents at the beginning of the year	13	63,665,682	75,340,930
Cash and cash equivalents at the end of the year		87,236,034	63,665,682
Cash and balances at central banks	13	87,236,034	63,665,682
Cash and cash equivalents		87,236,034	63,665,682

Rounding differences may occur in the tables (€, %, etc.).

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1. General information

J.P. Morgan SE (hereafter – the “Bank,” “we,” or the “Company”), with registered office in Frankfurt am Main, is a European stock company (SE) under German Law registered in the Trade Register of the Frankfurt District Court under number HRB 126056, which is active in the European Economic Area (EEA) in the main business segments of Banking & Payments (consisting of Commercial Banking, Investment Banking, Payments and Lending), Markets, Securities Services and Private Bank. In addition, there is a Corporate segment.

J.P. Morgan SE is an intermediate 100% subsidiary of JPMorganChase & Co. with registered office in Wilmington/Delaware in the United States of America. The Bank has a full bank license according to § 1 Para. 1 German Banking Act and pursues the banking business with institutional and wealth management clients, banks, corporate clients and public authorities. The shares of J.P. Morgan SE are in full ownership of J.P. Morgan International Finance Limited with registered office in Newark/Delaware in the United States of America.

2. Basis of preparation

The stand-alone financial statements for the year ended December 31, 2024, have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the IASB) and as applicable under the regulations in the EU.

The Standards have been applied in preparing the financial statements for the year ended December 31, 2024. The comparative information presented in these financial statements is for the year ended December 31, 2023.

The legally required financial statements of the Bank are further prepared on the basis of the German Commercial Code (HGB). For the disclosure, the voluntarily prepared stand-alone IFRS financial statements according to § 325 Para. 2a HGB are utilized.

In order to apply the option according to § 325 Para. 2a Sentence 1 HGB to disclose financial statements set up according to the International Financial Reporting Standards as denominated in § 315e Para. 1 HGB, in place of financial statements according to HGB, the additional German commercial law regulations according to § 325 Para. 2a Sentence 3 HGB in connection with § 340l Para. 4 HGB have been followed.

The stand-alone financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss (FVPL) or measured at fair value through other comprehensive income (FVOCI).

The credit risk is described in note 37. Information on the market risk, the liquidity risk and the operational risk are included in the Risk Report as part of the Management Report (section “6.5. Risk Categories”).

3. Accounting and reporting developments

STANDARDS AND CHANGES TO STANDARDS ADOPTED DURING THE YEAR ENDED DECEMBER 31, 2024

The Bank has applied the following amendments for the first time for the annual reporting period beginning January 1, 2024:

- Classification of Liabilities as Current or Non-current Liabilities with Covenants – Amendment to IAS 1;
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7; and
- Lease Liability in a Sale and Leaseback – Amendment to IFRS 16.

The amendments listed above did not have any impact on the amounts recognized in prior periods and current periods and are not expected to materially affect future periods.

FUTURE STANDARDS AND CHANGES TO STANDARDS NOT YET IMPLEMENTED DURING THE YEAR ENDED DECEMBER 31, 2024

The forthcoming IFRS amendments have been issued, however are not yet effective or adopted as of December 31, 2024.

Future Standards/Amendments	Application in periods beginning on or after	Effective date	Regulation as of	EU adoption
				Published on
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1/1/2026	1/1/2026	open	open
Presentation and Disclosure in Financial Statements (IFRS 18)	1/1/2027	1/1/2027	open	open
Lack of exchangeability (Amendments to IAS 21)	1/1/2025	1/1/2025	12/11/2024	13/11/2024
Subsidiaries without Public Accountability	1/1/2027	1/1/2027	open	open
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1/1/2026	1/1/2026	open	open
Annual Improvements Volume 11	1/1/2026	1/1/2026	open	open

Future amendments to IFRS 9 and IFRS 7 – “Financial Instruments” added a new exception for the derecognition of some financial liabilities settled through an electronic cash transfer system, and added further guidance for assessing whether a financial asset meets the “Solely Payments

of Principal and Interest” criterion, as well as new required disclosures for certain instruments with contractual terms that can change cash flows. The Bank is undertaking an assessment of the potential impact on the classification for certain financial assets with contingent features that change the contractual cash flows of the instruments. As at December 2024, the book value of loans with ESG features currently measured at FVPL amounts to € 320 million. This is also the maximum potential amount, which could be reclassified into amortized cost.

IFRS 18 – “Presentation and Disclosure in Financial Statements” is a new accounting standard that will be effective from January 1, 2027 and contains new requirements for the structure of the Statement of Income, as well as required disclosures for management-defined performance measures. The Bank is undertaking an assessment of the potential impact which is unknown as of the December 31, 2024.

Amendments to IAS 21 – “Lack of exchangeability,” “Subsidiaries without Public Accountability,” Amendments to IFRS 9 and IFRS 7 – “Contracts Referencing Nature-dependent Electricity” and “Annual Improvements Volume 11” are new accounting standards which are not mandatory for the December 31, 2024 reporting period and have not been early adopted by the Bank. These standards, amendments or interpretations are not expected to have a material impact to the Bank.

4. Material accounting estimates and judgments

In the process of applying the Company’s accounting policies, management makes judgments, estimates and assumptions for certain categories of assets and liabilities. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Making judgments, estimates and assumptions can involve levels of uncertainty and subjectivity and therefore actual results could differ from the reported amounts. The Company’s significant accounting policies are described in note 5.

Some of the judgments, estimates and assumptions management makes when preparing the Company’s financial statements involve high levels of subjectivity and assessments about the future and other sources of uncertainty. Those that may have a material impact on the Company’s financial condition, changes in financial condition or results of operations are described below.

FAIR VALUE MEASUREMENT

The Bank carries a significant portion of its assets and liabilities at fair value on a recurring basis. Certain financial instruments are classified on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and for them, the measurement of fair value is more judgmental.

- Judgments – In classifying a financial instrument in the valuation hierarchy, judgment is applied in determining whether one or more inputs are observable and significant to the fair value measurement. A financial instrument’s categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. For instruments classified in levels 2 and 3, management judgment must be applied to assess the appropriate models and level of valuation adjustments. Refer to note 32. for further information.
- Estimates – Details on the Bank’s level 3 financial instruments and the sensitivity of their valuation to the effect of applying reasonable possible alternative assumptions in determining their fair value as well as the difference between the transaction price and the model value, commonly referred to as “day one profit and loss,” not recognized immediately in the income statement are set out in note 32.

MEASUREMENT OF THE EXPECTED CREDIT LOSS ALLOWANCE

An expected credit loss allowance (ECL) is required for financial assets measured at amortized cost and fair value through other comprehensive income (“FVOCI”) as well as for lending-related commitments such as loan commitments and financial guarantees. The measurement of ECL requires the use of complex models and assumptions about future economic conditions and credit behaviors. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 37., which also sets out key sensitivities of the ECL to changes in these inputs.

A number of judgments are also required in measuring ECL, such as:

- Determining the criteria for identifying when financial instruments have experienced a significant increase in credit risk;
- Choosing the appropriate forecasts and assumptions for the measurement of ECL;
- Determining the number and relative weightings of forward-looking scenarios for each type of financial instrument/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

5. Significant accounting policies

The following are the significant accounting policies applied in the preparation of the financial statements. These policies have been applied consistently in each of the years presented, unless stated otherwise.

5.1. CONSOLIDATION

The sole shareholder of the Company is J.P. Morgan International Finance Limited, Newark/Delaware, and its ultimate parent company is JPMorganChase & Co., Wilmington/Delaware,

both incorporated in the United States of America. The Company is included in the consolidated financial statements of JPMorganChase & Co., which are publicly available.

According to § 290 Para. 5 HGB in relation to § 296 Para. 2 HGB, the Company is not required to prepare group financial statements, because subsidiaries are immaterial for the financial statements.

5.2. FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated in Euro at the exchange rate on the balance sheet date. Income and expense items denominated in foreign currencies are translated in Euro at the exchange rate prevailing at the date of the transaction. Any gains or losses arising on translation are recognized directly in the income statement.

Non-monetary items that are measured based on historical cost in a foreign currency are translated in Euro at the exchange rate at the date of the transaction.

Non-monetary items denominated in foreign currencies that are stated at fair value, are translated in Euro at the foreign exchange rate when the fair value was determined. Translation differences arising from non-monetary items measured at fair value are recognized in the income statement.

5.3. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity and the foreign business operations operate (the “functional currency”). Euro is considered as the functional currency for all branches and used as the presentation currency of the Company.

5.4. FINANCIAL INSTRUMENTS

5.4.1. Financial assets and financial liabilities

I. Recognition of financial assets and financial liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of securities are recognized on the trade date, which is the date on which the Company commits to purchase or sell an asset. Certain margins from clients or margins to central counterparties in the Futures and Derivatives Clearing business which are related to the clearing of trades (on behalf of the clients) at exchanges aren’t recorded on balance sheet, because they aren’t deemed assets or liabilities of the Company.

II. Classification and measurement of financial assets and financial liabilities

On initial recognition, financial assets are classified as measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVPL”). The classification is based on both the business model for managing the financial assets and their

contractual cash flow characteristics. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to the Management Board, how risks are assessed and managed, and how senior managers are compensated. This assessment results in a financial asset being classified in either a "hold to collect," "hold to collect and sell," or "other" business model.

On initial recognition, financial liabilities are measured at fair value. They are subsequently measured at amortized cost unless they are held for trading, the fair value option is applied, or they are derivatives. In all other cases, financial liabilities are measured at fair value through profit or loss.

Financial assets and financial liabilities measured at amortized cost

Financial assets are measured at amortized cost if they are held under a business model with the objective to collect contractual cash flows ("Hold to Collect") and they have contractual terms under which cash flows are solely payments of principal and interest ("SPPI"). In making the SPPI assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Like in 2023, this is the case for the Bank's portfolio of sustainability-linked loans (SLL) held under the business model with the objective to collect contractual cash flows. As these loans have an interest rate which is linked to ESG-features related to the borrower, they have failed the assessment under which contractual cash flows are solely payments of principal and interest ("SPPI" test). Hence why they were considered to be accounted for as fair value through profit and loss.

Financial assets measured at amortized cost include cash and balances at central banks, loans and advances to banks, certain loans and advances to customers and certain securities purchased under agreements to resell and debtors that are in the Hold to Collect business model.

Financial liabilities are measured at amortized cost unless they are held for trading or are designated as measured at fair value through profit or loss. Financial liabilities measured at amortized cost include trade payables, amounts owed to JPMorganChase undertakings and certain other liabilities.

Financial assets and financial liabilities measured at amortized cost are initially recognized at fair value including transaction costs (which are explained below). The initial amount recognized is subsequently reduced for principal repayments and adjusted for accrued interest using the effective interest method. In addition, the carrying amount of financial assets is adjusted by rec-

ognizing an expected credit loss allowance through profit or loss. Please refer to notes 14., 15. and 37. for more detail on the financial assets measured at amortized cost.

The effective interest method is used to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability or a shorter period when appropriate, to the net carrying amount of the financial asset or financial liability. The effective interest rate is established on initial recognition of the financial asset or financial liability. The calculation of the effective interest rate includes all fees and commissions paid or received, that are an integral part of the effective interest rate, transaction costs, and discounts or premiums. Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of a financial asset or financial liability.

Financial assets measured at fair value through other comprehensive income ("FVOCI")

Financial assets are measured at FVOCI if they are held under a business model with the objective of both collecting contractual cash flows and selling the financial assets ("Hold to Collect and Sell"), and they have contractual terms under which cash flows are SPPI. Financial assets measured at FVOCI include loans and advances that are held within the Company's Retained Lending business which are managed with the objective of both collecting contractual cash flows and realizing cash flows from sales and have contractual terms that meet the SPPI criteria.

Financial assets measured at FVOCI are initially recognized at fair value, which includes direct transaction costs. The financial assets are subsequently remeasured at fair value with any changes presented in other comprehensive income ("OCI") except for changes attributable to impairment, interest income and foreign currency exchange gains and losses. Impairment losses and interest income are measured and presented in profit or loss on the same basis as financial assets measured at amortized cost.

On disposal of financial assets measured at FVOCI, the cumulative gains or losses in OCI are reclassified from equity, and recognized in the income statement ("recycling").

Financial assets and financial liabilities measured at fair value through profit or loss (mandatory)

Financial assets and financial liabilities are measured at (FVPL), unless they are measured at amortized cost or FVOCI. Under IFRS 9, a financial asset or a financial liability is defined as "held-for-trading" if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or forms part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking or it is a derivative. However, such financial instruments are used by the Company predominantly in connection with its "client-driven" market-making and/or for hedging certain assets, liabilities, positions, cash flows or anticipated transactions (i.e., risk management activities) and are measured at FVPL.

Financial assets and financial liabilities measured at FVPL at J.P. Morgan SE consist mainly of instruments which are held for trading. These held for trading instruments comprise both debt and equity securities, loans held for trading and derivatives.

In addition, certain financial assets that are not held for trading are measured at FVPL if they do not meet the criteria to be measured at amortized cost or FVOCI. For example, if the financial assets are managed on a fair value basis or have contractual cash flows that are not SPPI. Please refer to the aforementioned sub-section "at amortized cost" within this chapter 5.4.1. of the notes for details on the SLL loans which don't pass SPPI under IFRS.

In addition, the Firm elects the fair value option for the following financial instruments:

- Loans purchased or originated as part of securitization warehousing activity, subject to bifurcation accounting, or managed on a fair value basis, including lending-related commitments;
- Certain securities financing agreements; and
- Structured notes and other hybrid instruments, which are predominantly financial instruments that contain embedded derivatives, that are issued or transacted as part of client-driven activities.

Financial instruments measured at FVPL are initially recognized at fair value in the balance sheet. Transaction costs and any subsequent fair value gains or losses are recognized in profit or loss as they arise. Please refer to note 5.8. on the Company's accounting policy for the recognition of trade date profit.

The Company manages cash instruments, in the form of debt and equity securities, and derivatives on a unified basis, including economic hedging relationships between cash securities and derivatives. Accordingly, the Company reports the gains and losses on the debt and equity securities and the gains and losses on the derivatives on a net basis in trading profit.

Financial assets and financial liabilities designated at fair value through profit or loss

Subject to specific criteria, the Company can designate financial assets and financial liabilities to be measured at fair value through profit or loss. Designation is only possible when the financial instrument is initially recognized and cannot be subsequently reclassified. Financial assets can be designated as measured at fair value through profit or loss only if such designation eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch). Financial liabilities can be designated as measured at fair value through profit or loss only if such designation (a) eliminates or significantly reduces a measurement or recognition inconsistency; or (b) applies to a group of financial assets, financial liabilities or both that the Company manages and evaluates on a fair value basis; or (c) relates to an instrument that contains an embedded derivative unless the embedded derivative does not significantly modify the cash flows required by the contract or when a similar hybrid instrument is considered that separation of the embedded derivative is prohibited.

Embedded derivatives are implicit or explicit terms or features of a financial instrument that affect some or all of the cash flows or the value of the instrument. An instrument containing such terms or features is referred to as a hybrid. The component of the hybrid that is the non-derivative instrument is referred to as the host contract. The host contract is accounted for and measured applying the rules of the category to which the financial instrument is assigned. The carrying amount of an embedded derivative is reported at the same balance sheet line item as the host financial liability contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, the embedded derivative is bifurcated.

Financial assets and financial liabilities that the Company designates as measured at fair value through profit or loss are recognized at fair value at initial recognition, with transaction costs being recognized in profit or loss and subsequently measured at fair value. Gains and losses on financial assets and financial liabilities designated at fair value through profit or loss are recognized in profit or loss as they arise.

Changes in the fair value of financial assets designated as measured at FVPL are recognized immediately in profit or loss.

Changes in the fair value of financial liabilities designated as measured at FVPL are recognized in profit or loss except for gains/losses attributable to changes in the Company's own credit risk. These gains/losses are recognized in OCI unless doing so results in an accounting mismatch with directly offsetting financial assets measured at fair value through profit or loss.

The Company has designated financial liabilities to be measured at FVPL to significantly reduce measurement and recognition inconsistency (i.e., an accounting mismatch), as these financial liabilities are managed together with either back-to-back reverse repos or derivatives, which are measured at FVPL. The Company recognizes the entire fair value change of these instruments in the profit and loss, as the own credit risk is reflected in the back-to-back trades.

The Company has managed repo liabilities and reverse repo receivables together in the Segment Markets. For the repo liabilities, the Bank applies the fair value option in order to apply the same valuation method to assets and liabilities, thus avoiding an accounting mismatch. The receivables are managed on a fair value basis and therefore measured at FVPL.

5.4.2. Interest income and expense

Unless a financial asset is credit-impaired, interest income is recognized by applying the effective interest method to the gross carrying amount of a financial asset. If a financial asset is credit-impaired, interest income is recognized by applying the effective interest rate to the net carrying amount of the financial asset (i.e., after adjusting for any allowance for expected credit losses).

Interest expense on financial liabilities is recognized by applying the effective interest method to the amortized cost of financial liabilities.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability or a shorter period when appropriate, to the net carrying amount of the financial asset or financial liability. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate transaction costs, and all other premiums or discounts. The effective interest rate is established on initial recognition of the financial asset or financial liability. While the effective interest rate of financial instruments with a contractually fixed interest rate remains constant over the period of the fixed interest rate, the effective interest rate of floating-rate financial assets and liabilities is periodically adjusted to the current contractually agreed interest rate.

Interest income on financial assets and financial liabilities measured at amortized cost and FVOCI are presented separately in the income statement under the line item "Interest income calculated using the effective interest method."

5.4.3. Trading profit

Profits and losses resulting from the purchase and sale of securities and the revaluation of financial instruments are recognized as trading profit on a trade-date basis, including related transaction costs. Please refer to note 5.8. on the Company's accounting policy for the recognition of trade date profit.

5.4.4. Impairment of financial assets and lending-related commitments

Instruments in scope of Traditional Credit Products (TCP) include loans, lending-related commitments (including financial guarantees), and other lending products stemming from extensions of credit to borrowers. The Bank establishes an ECL for these instruments to ensure they are reflected in the financial statements at the Company's best estimate of the net amount expected to be collected. The ECL is determined on in-scope financial instruments measured at amortized cost or FVOCI. ECL are measured via a portfolio-based (modelled) approach for Stage 1 and 2 assets but are generally measured individually for Stage 3 assets. ECL is measured over the 12-month period (Stage 1) or the expected remaining maturity (lifetime) of the financial instruments (Stage 2 or 3), where the forecast horizon includes the reasonable and supportable (R&S) forecast period, the reversion period and the residual term of the financial instruments. Furthermore, the time value of money is taken into account in the ECL measurement. In determining the ECL measurement and staging for a financial instrument, the Bank applies the definition of default in accordance with the Basel definition of default to ensure consistency of definition across the organization. Refer to note 37. for non-TCP financial assets.

Determining the appropriateness of the ECL allowance is complex and requires judgment by the management about the effects of circumstances that are inherently uncertain. Further, estimating the ECL allowance involves consideration of a range of possible outcomes, which senior management evaluates to determine its best estimate. Subsequent evaluations of the TCP portfolio, in light of the circumstances then prevailing, may result in significant changes in the ECL in future periods.

The Company must consider the appropriateness of decisions and judgments regarding methodology and inputs utilized in developing estimates of ECL each reporting period and document them appropriately.

Note 37. provides more detail on how the expected credit loss allowance is measured.

5.4.5. Write-offs

Wholesale loans recognized as loans and advances on the balance sheet are charged off when, on the basis of a reasonable assessment, it is deemed highly certain that a loss has been realized in full or in part. Write-offs may relate to a financial asset in its entirety or to a portion of it. The determination of whether to recognize a write-off includes many factors, including the prioritization of the Company's claim in bankruptcy, expectations regarding the workout/restructuring of the loan and valuation of the borrower's equity or the loan collateral.

All other financial assets are written off when there is no reasonable expectation of recovery and the amount of loss can be reasonably estimated or when the asset is past due for a specified period.

Note 37. and section 6.5.1. of the Management Report provide more detail on the credit risk management.

5.4.6. Modification of financial instruments

The Company may modify contractual terms (modifications) with borrowers that are not experiencing financial difficulties. In these instances, the Company will make a determination of whether the modification results in a new financial asset. If the modification is substantial, the existing loan is derecognized and a new financial asset is recognized. If the modification does not result in a new financial asset, any modification gain or loss is immediately recognized in profit or loss. Modification gain or loss is determined by recalculating the gross carrying amount of the loan by discounting the new contractual cash flows using the original effective interest rate.

The Company seeks to modify certain loans in conjunction with its loss-mitigation activities. A modification may result in the Company granting one or more concessions to a borrower who is experiencing financial difficulties in order to minimize the Company's economic loss, avoid foreclosure or repossession of the collateral, and to ultimately maximize cash flows received by the Company from the borrower. Concessions granted vary by borrower, and may include interest rate reductions, term extensions, payment deferrals, debt forgiveness, or the acceptance of equity or other assets in lieu of cash. Such loan modifications are generally included in Stage 3. ECL are generally measured individually for Stage 3 assets.

5.4.7. Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the contractual right to receive cash flows from the asset has expired, or has been transferred with either of the following conditions met:

- The Company has transferred substantially all the risks and rewards of the ownership of the asset; or
- The Company has neither retained nor transferred substantially all of the risks and rewards, but has relinquished control of the asset.

Financial liabilities are derecognized when they are extinguished, that is when the obligation is discharged, cancelled or expires.

The Company enters from time to time also into certain “pass-through” arrangements whereby contractual cash flows on a financial asset are passed to a third party. Such financial assets are derecognized from the balance sheet if the terms of the arrangement oblige the Company to only pass on contractual cash flows to the third party that are actually received without material delay, and where the terms of the arrangement also prohibit the Company from selling or pledging the underlying financial asset.

Further details on derecognition are provided in note 35. to the financial statements.

5.5. FEE AND COMMISSION INCOME AND EXPENSE

The Bank earns fees and commissions from providing investment banking, asset management and administration services, lending and deposit related services and other commissions.

Investment banking fees

Investment banking revenue includes debt and equity underwriting and advisory fees. Underwriting fees are recognized as revenue typically upon execution of the client’s transaction. Debt underwriting fees also include credit arrangement and syndication fees which are recorded as revenue after satisfying certain retention, timing and yield criteria. Advisory fees are recognized as revenue typically upon execution of the client’s transaction.

Asset management fees, administration fees and commissions

This revenue category includes fees from investment management and related services, custody, brokerage services and other products.

Investment management fees are typically based on the value of assets under management and are collected and recognized at the end of each period over which the management services are provided, and the value of the managed assets is known. The Bank also receives performance-based management fees, which are earned based on exceeding certain benchmarks or other performance targets and are accrued and recognized when the probability of reversal is

remote, typically at the end of the related billing period. The Bank has contractual arrangements with third parties to provide distribution and other services in connection with its asset management activities. Amounts paid to third-party service providers are recorded in commission expense.

The Bank receives other asset management fees for services that are ancillary to investment management services, including commissions earned on sales or distribution of mutual funds to clients. These fees are recorded as revenue at the time the service is rendered or, in the case of certain distribution fees based on the underlying fund's asset value and/or investor redemption, recorded over time as the investor remains in the fund or upon investor redemption.

The Bank receives administrative fees predominantly from custody and fund services fees. These fees are recorded as revenue over the period in which the related service is provided.

Lending and deposit related fees

Lending-related fees include fees earned from loan commitments, standby letters of credit, financial guarantees, and other loan-servicing activities. Deposit-related fees include fees earned in lieu of compensating balances, and fees earned from performing cash management activities and other deposit account services. Lending and deposit-related fees in this revenue category are recognized proportionately over the period in which the related service is provided.

Other commissions

The Bank acts as a broker, facilitating its clients' purchase and sale of securities and other financial instruments. It collects and recognizes brokerage commissions as revenue upon occurrence of the client transaction. The Bank reports certain costs paid to third-party clearing houses and exchanges net against commission revenue.

Fees and commissions obtained through the Bank's attribution agreements are recognized when the underlying contract becomes legally binding or at the agreed due date.

5.6. LEASES

The Bank recognizes lease right-of-use ("ROU") assets and lease liabilities at the lease commencement date. Lease ROU assets are included in property and equipment, and lease liabilities are included in other liabilities for leases in the Company's balance sheet. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date plus any initial direct costs incurred and estimated costs for dismantling, removing and restoring as stated and required by the leasing agreement, less any lease incentives received. The ROU asset is subsequently amortized on a straight-line basis of the earliest of the two periods of the end of the useful life of the ROU asset or the lease term. The estimated useful life of the ROU asset is determined on the same basis as

those of the property and equipment. In addition, the ROU asset may be reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Bank's incremental borrowing rate. The lease liability is measured at amortized cost using a constant periodic rate of interest. It is re-measured when there is a change in leasing rates as a result of a change in a consumer price index or reference rate, or if the Bank changes its assessment of whether it will exercise an extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in earnings if the carrying amount of the ROU asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Bank has elected to not recognize ROU assets and lease liabilities for leases of low-value assets and short-term leases of real estate, including equipment, that have a lease term of 12 months or less. The Bank recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.7. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined by reference to observable market prices where available and reliable. Fair values of financial assets and financial liabilities are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. Where market prices are unavailable, fair value is based on valuation models that consider to the largest possible extent relevant transaction characteristics. As inputs are used observable or unobservable market parameters, including but not limited to yield curves, interest rates, volatilities, equity prices, foreign exchange rates and credit curves. Valuation adjustments such as CVA (Credit Valuation Adjustment) and FVA (Funding Valuation Adjustment) are applied as necessary to ensure that financial instruments are recorded at fair value.

For financial assets and liabilities held at fair value, most market parameters in the valuation model are directly observable. When input values do not directly correspond to the actively traded market parameters the model may perform numerical procedures in the pricing such as interpolation.

The Company classifies its assets and liabilities measured at fair value according to a hierarchy that has been established under IFRS. The fair value hierarchy is based on the transparency of inputs to the valuation of an asset or liability as of the measurement date. The fair value hierarchy

gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3 inputs).

A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Further details on fair value measurements are provided in note 32. to the financial statements.

5.8. RECOGNITION OF DEFERRED DAY ONE PROFIT AND LOSS

The Company enters into transactions where fair value is determined using valuation models that use significant unobservable inputs. Such a financial instrument is initially recognized at the transaction price, although the value obtained from the relevant valuation model may differ. The difference between the transaction price and the model value, commonly referred to as "day one profit and loss," is not recognized immediately in the income statement.

The timing of recognition of the deferred day one profit and loss is determined for each class of financial asset and liability. It is either amortized over the life of the transaction, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement. The financial instrument is subsequently measured at fair value, adjusted for the deferred day one profit and loss.

Refer to note 32. for further details on the recognition of day one profit and loss.

5.9. IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

5.10. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL AND SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

Securities purchased under agreements to resell, and securities sold under agreements to repurchase, are treated as collateralized lending and borrowing transactions respectively. They are predominantly measured at FVPL (partially classified as held-for-trading and partially managed at FVPL) with those held within the treasury portfolio being measured at amortized cost. The consideration for the transaction can be in the form of cash or securities. If the consideration for the purchase or sale of securities is given in cash, the transaction is recorded on the balance sheet within securities purchased/sold under agreement to resell/repurchase. In a repo transaction, the Bank retains the

risks and rewards of the securities sold under agreements to repurchase; these securities are not derecognized from the balance sheet. In a reverse repo transaction, securities purchased under agreement to resell are not recognized on the balance sheet. The difference between the sales and repurchase price is treated as interest and accrued over the life of the agreements.

5.11. SECURITIES BORROWING AND SECURITIES LENDING TRANSACTIONS

Securities borrowing and securities lending transactions require the borrower to deposit cash or other collateral with the lender. Securities borrowing and securities lending are recorded at the amount of cash collateral advanced or received. If the consideration is received or given in the form of securities, the transaction is recorded off balance sheet. Fees received or paid in connection with securities borrowing and lending are treated as interest income or interest expense and accrued over the life of the transaction using the effective interest rate method.

5.12. OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Bank uses master netting agreements to mitigate counterparty credit risk in certain transactions, including derivative and securities financing transactions. A master netting agreement is a single agreement with a counterparty that permits multiple transactions governed by that agreement to be terminated and settled through a single payment in a single currency in the normal course of the business and in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due). A master netting agreement does not result in the offsetting of financial assets and financial liabilities on the balance sheet.

Further details on offsetting of financial assets and liabilities are provided in note 33. to the financial statements.

5.13. BUSINESS COMBINATIONS UNDER COMMON CONTROL

Predecessor accounting is applied to transfers of businesses between entities under common control, where all combining entities are controlled by the same entity before and after the business acquisition. Assets and liabilities are recognized at their predecessor carrying amounts (i.e., the carrying amounts of assets and liabilities in the books and records of the transferor prior to the transfer) with no fair value adjustments. Any difference between the cost of acquisition and aggregate book value of the assets and liabilities on the date of transfer of the business is recognized as an adjustment to equity. As a result, no goodwill is recognized from the business combination.

5.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and balances at central banks.

5.15. CURRENT AND DEFERRED INCOME TAX

Current income tax payable is recognized as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognized as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior periods. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recorded, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements when recognition requirements are met. Deferred tax is determined using tax rates and legislation enacted or substantively enacted by the balance sheet date, which are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are only offset when there is both a legal right and an intention to settle on a net basis. Current tax and deferred tax are recognized directly in equity if the tax relates to items that are recognized in the same or a different period in equity. Deferred taxes on unused carried forward losses are not recognized since there are no tax losses carried forward.

The Organization for Economic Co-operation and Development (OECD) has published model rules and associated guidance related to Pillar Two. The rules apply a system of top-up taxes that aim to ensure corporations are paying income tax at a minimum rate of 15 % in every jurisdiction. These rules begin to take effect for corporations in 2024, when the respective countries have enacted laws and the corresponding guidelines in accordance with the OECD regulations. On December 28, 2023, the German Pillar Two Implementation Act came into force. The German Pillar Two rules including the German Qualified Domestic Minimum Top-up Tax (QDMTT) rules are applicable for financial years which start after December 30, 2023. The application of the rules is ongoing and will continue to evolve as further guidance is released by the OECD and individual jurisdictions. For the years 2024–2026, temporary transitional regulations (so-called safe harbor rules) can be applied subject to certain conditions.

The International Accounting Standards Boards issued, in May 2023, amendments to IAS 12 Income Taxes, that introduced a mandatory temporary exception to recording deferred taxes associated with jurisdictions implementing Pillar Two rules. The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to top-up taxes associated with Pillar Two. As such, any top-up taxes incurred will be treated as a period cost in the period of occurrence.

JPMSE has branches in 14 different countries. The applicable tax rates in these countries are between 12.5 % and 33.1 % and the statutory tax rate is less than 15 % in only one country.

Based on a country-specific analysis, the Company expects to qualify for the safe harbor rules in the transitional years in most countries. In those countries where the requirements are potentially not met, the Company does not expect significant Top-up-taxes related to Pillar Two. The Company recorded € 0.6 million of top-up taxes associated with Pillar Two in the current year.

5.16. INVENTORIES

The Bank holds inventories which are comprised of commodity positions that are measured at fair value less cost to sell. The Bank considers itself to be a commodity broker-trader because it buys and sells commodities on behalf of other parties and on its own account.

5.17. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Bank has a present legal or objective obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or a present obligation that arises from past events but is not recognized because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognized in the financial statements; however, disclosure is made unless the probability of settlement is remote.

5.18. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Bank operates both defined benefit and defined contribution schemes for its employees.

I. Defined contribution scheme

A defined contribution plan is a retirement plan in which the Bank pays a defined level of contributions to a third party. The Bank is not legally or de facto obliged to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits in connection with the employee service in the current and in previous periods. Obligations for contributions to defined contribution pension plans are recognized as an expense and charged to the income statement on an accrual basis.

II. Defined benefit scheme

For defined benefit pension plans, the service cost for providing retirement benefits to employees during the year is recognized in the income statement in accordance with IAS 19 "Employee Benefits." The pension-related expenses and income are recorded on the basis of expert opinions. The appraisals are prepared by qualified and independent actuaries. This ensures that the full costs of covering the pension obligations of current and former employees are correctly recorded.

The liabilities of the defined benefit systems are valued on an actuarial basis. Assets are valued separately for each plan at their market value, provided that plan assets exist to cover plan liabilities. Any surplus or deficit of scheme assets over liabilities are recognized on the balance sheet as an asset (surplus) or liability (deficit). Current service cost and any past service cost, along with the expected rate of return on the plan's assets, less the release of the discounting of the plan's liabilities, is charged to the income statement. Actuarial gains and losses are recognized in full in other comprehensive income in the reporting period in which they occur and shown in equity in the reporting period in which they occur.

Further details on Bank's defined benefit scheme are provided in note 22. to the financial statements.

5.19. SHARE-BASED PAYMENT AWARDS

Share-based payment awards may be made to employees of the Bank under the Bank's incentive awards schemes. The fair value of such shares, rights to shares or stock options is measured during the conditional allocation. This value is recorded as compensation expense for the Bank over the period of time that the performance criteria are related to along with employer's social security expenses or other payroll taxes. All of the granted awards are equity-settled. The Bank estimates the level of forfeitures and applies this forfeiture rate at the granting date.

Additionally, the Bank takes into account the conditions that must be met before an employee is eligible for equity instruments under the Bank's incentive programs. The amortization is accelerated for employees who retire, ensuring that the premium is fully recognized as an expense when the pension entitlement becomes effective.

5.20. PROPERTY AND EQUIPMENT

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The Bank calculates the depreciation using the straight-line method over the estimated useful life of an asset. The buildings are depreciated on a straight-line basis over a useful life of up to 50 years. Land is not depreciated. For leasehold improvements, the Bank uses the straight-line method computed over the lesser of the remaining term of the leased facility or the estimated useful life of the leased asset. For IT equipment and furniture, the useful life is directed by the official depreciation tables of the financial administration. See accounting policy in note 5.6. in respect of right-of-use assets and 5.9. on the impairment of non-financial assets.

5.21. INTANGIBLE ASSETS

The Bank capitalizes certain costs associated with the acquisition or development of internal-use software. Once the software is ready for its intended use, these costs are amortized on a straight-line basis over the software's expected useful life and reviewed for impairment on an ongoing

basis. Intangible assets include purchased software, software licenses and self-developed software and are amortized on a straight-line basis with finite useful life. Purchased and self-developed software applications are amortized up to three years. Software licenses are amortized over the life of the related contract, which is up to six years. See accounting policy in note 5.9. on the impairment of non-financial assets.

5.22. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are measured at fair value through profit or loss ("FVPL") according to IFRS 9.

5.23. ADJUSTMENT OF PRIOR YEAR-FIGURES

In the reporting period it was identified that the presentation of other financial assets and liabilities at amortized cost in note 38. was overstated. As a result, the amount reported for December 31, 2023 was restated by € 74 million from € 75 million to € 0.2 million. Furthermore, it was also identified that commitments and guarantees pertaining to financial assets and liabilities at amortized cost was also overstated. This led to the restatement of the amount reported for December 31, 2023 by € 535 million from € 686 million to € 151 million.

The Bank adjusted retrospectively the nominal amounts of commitments arising from unsettled securities purchased under agreements to resell and securities sold under agreement to repurchase in note 42. Unsettled securities purchased under agreements to resell were increased by € 3,575 million from € 26,608 million to € 30,183 million and unsettled securities sold under agreements to repurchase were increased by € 5,413 million from € 29,583 million to € 34,996 million.

The Bank also adjusted retrospectively the estimated fair value hierarchy of loans and advances to banks and customers from level 1 to level 2 in Note 32. (fair value of financial instruments not carried on balance sheet at fair value). This resulted in the restatement of December 31, 2023 reported amount of level 2 loans and advances to banks from € 6.8 million to € 12.8 million and loans and advances to customers from € 1.3 million to € 1.7 million respectively.

The Bank made adjustments to the prior year presentation of credit and funding valuation adjustments in note 32. as follows: derivatives CVA was adjusted from € 71 million to € 90 million and derivatives FVA was adjusted from € 76 million to € -11 million.

Furthermore, it was identified that the number of authorized signatories was overstated in note 43.1. This was changed to a total of 1,167 authorized signatories, down from the previously reported 2,336 in 2023.

6. Business Segments

The Company is managed on a Line of Business (LOB) basis. There are four reportable business segments – Banking & Payments, Markets, Securities Services and Private Bank. In addition, there is a Corporate segment. The business segments are determined based on the products and services provided, or the type of customer served. The segments reflect the manner in which financial information is evaluated by the Company's Management Board who is the chief operating decision maker of the Company. Segment results are presented based on internal management reporting to the Company's Management Board. Refer to segment results of this footnote for a further discussion of the Company's business segments.

The following is a description of each of the Company's business segments.

Banking & Payments

Banking offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital-raising in equity and debt markets, as well as loan origination and syndication. Payments provides services that enable clients to manage payments globally across liquidity and account solutions, commerce solutions, clearing, trade and working capital.

Markets

Markets offers sophisticated risk management solutions, prime brokerage, clearing and research as a global market-maker across products, including cash and derivative instruments.

Securities Services

Securities Services provides custody, fund accounting and administration, and securities lending products principally for asset managers, insurance companies and public and private investment funds as a leading global custodian.

Private Bank

Private Bank provides retirement products and services, brokerage, custody, estate planning, lending, deposits and investment management to high net worth clients.

Corporate

The Corporate segment consists of Treasury and Chief Investment Office ("CIO") and Other Corporate. Treasury and CIO is predominantly responsible for measuring, monitoring, reporting and managing the Bank's liquidity, funding, capital, structural interest rate and foreign exchange risks. Other Corporate includes staff functions and expense that are centrally managed as well as certain Bank initiatives and activities not solely aligned to a specific LOB and are not client-facing. 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.

Please refer to section 3. “Our Business Segments and Performance (IFRS)” of the Management Report for further details on the Business Segments.

Segment results

The following table provides a summary of the Company’s segment results as of or for the years ended 2024 and 2023 based on internal management reporting about segment profit or loss, assets and other information. Interest income as well as fee and commission income are presented on a net basis because the chief operating decision maker relies primarily on the net figures instead of gross income and expense figures to assess the performance of the segment and make decisions about resources to be allocated to the segment.

The Company’s internal management reporting about segment profit or loss, assets and other information does not include geographical information, which is not disclosed.

As of or for the year ended	Banking & Payments	Markets	Securities Services	Private Bank	Corporate	Reconciling Item	Total
December 31, 2024	€K	€K	€K	€K	€K	€K	€K
Net interest income	757,486	-820,252	284,992	234,848	744,227	1,540	1,202,843
Net fee and commission income	743,886	665,644	646,884	575,149	322,171	-50,204	2,903,529
Net income from financial assets and liabilities measured at fair value through profit and loss	-11,986	1,731,856	-1,962	19,570	54,345	-155	1,791,668
Other revenues	-710	23,836	16,890	-3,021	-32,792	-1,412	2,792
Total operating income	1,488,677	1,601,084	946,804	826,547	1,087,951	-50,231	5,900,832
o/w external	1,003,161	1,562,040	999,871	939,945	1,664,895	-	6,169,914
o/w inter segment	485,516	39,044	-53,067	-113,399	-576,944	-50,231	-269,081
Loan loss provision	-132,960	26,116	-2	18,493	-101	-	-88,454
Administrative expenses ¹	-546,015	-891,987	-525,478	-722,857	-610,707	50,231	-3,246,814
Depreciation and amortization	-21	-1	-	-21,802	-44,640	-	-66,464
Intra Allocations (Corporate)	-27,474	-37,686	-90,470	-17,707	173,337	-	-
Total operating expenses	-706,470	-903,558	-615,950	-743,874	-482,109	50,231	-3,401,732
o/w inter segment	18,987	23,117	57,184	115,847	3,717	50,231	269,081
Profit before tax	782,207	697,526	330,853	82,673	605,841	-	2,499,101
Income tax expense	-574	-32,930	-	-	-622,311	-	-655,814
Profit or loss for the year	781,634	664,596	330,853	82,673	-16,469	-	1,843,286
Total assets	5,974,876	287,319,569	2,353,270	16,730,076	136,236,112	-	448,613,902
Total liabilities	61,492,015	255,840,422	34,978,529	27,590,359	41,436,249	-	421,337,573

¹ Includes other expenses.

As of or for the year ended	Banking & Payments	Markets	Securities Services	Private Bank	Corporate	Reconciling Item	Total
December 31, 2023	€K	€K	€K	€K	€K	€K	€K
Net interest income	692,076	-583,107	298,211	300,609	733,467	-1,468	1,439,788
Net fee and commission income	663,840	717,901	598,024	461,604	269,419	-47,125	2,663,663
Net income from financial assets and liabilities measured at fair value through profit and loss	5,609	1,498,005	-2,305	17,095	-9,701	13	1,508,716
Other revenues	1,999	25,357	13,710	-3,813	-33,624	1,357	4,986
Total operating income	1,363,524	1,658,154	907,640	775,496	959,561	-47,223	5,617,152
o/w external	975,297	1,629,784	982,027	850,120	1,432,714	-	5,869,942
o/w inter segment	388,227	28,372	-74,387	-74,625	-473,154	-47,223	-252,790
Loan loss provision	26,897	-25,081	4	54,364	-484	-	55,700
Administrative expenses	-498,513	-960,931	-524,752	-597,939	-518,099	47,223	-3,053,011
Depreciation and amortization	-11	-1	-2	-18,693	-34,182	-	-52,889
Intra Allocations (Corporate)	-18,595	-29,071	-88,516	-13,145	149,327	-	-
Total operating expenses	-490,221	-1,015,084	-613,266	-575,414	-403,438	47,223	-3,050,200
o/w inter segment	25,407	14,990	78,435	82,677	4,058	47,223	252,790
Profit before tax	873,303	643,070	294,373	200,082	556,123	-	2,566,951
Income tax expense	-1,966	-29,396	-	-	-851,989	-	-883,351
Profit or loss for the year	871,337	613,674	294,373	200,082	-295,866	-	1,683,600
Total assets	6,139,845	288,555,668	1,830,427	14,997,733	109,482,545	-	421,006,218
Total liabilities	46,636,124	255,198,424	34,856,954	22,672,232	36,252,884	-	395,616,618

7. Interest income and expense and similar income and expense

Details of interest income and interest expense were as follows, including similar income and expenses:

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Interest and similar income		
Loans and advances to banks ¹	3,941,273	3,632,301
Loans and advances to customers	1,409,175	1,320,789
Securities purchased under agreements to resell	969,072	663,320
Other	552,188	721,919
Total interest income calculated using the effective interest method	6,871,707	6,338,330
Loans and advances to banks	120,515	16,806
Loans and advances to customers	90,202	51,894
Securities purchased under agreements to resell	2,229,498	1,824,642
Securities borrowed	231,979	103,121
Trading assets	1,061,354	1,012,688
Other interest income	3,733,548	3,009,152
Total interest and similar income	10,605,255	9,347,482
Interest expense		
Deposits from banks	1,546,411	1,417,516
Deposits from customers	4,108,415	3,164,688
Securities sold under agreements to repurchase	1,430,588	1,275,172
Securities loaned	42,979	37,784
Trading liabilities	610,601	646,418
Subordinated liabilities & LTD	960,791	832,084
Negative interest on financial assets	176	1,261
Other interest expense	702,450	532,771
Total interest expense	9,402,412	7,907,694
Net interest income	1,202,843	1,439,788

¹ Including interest earned from deposits with Central banks.

The amounts reported above include interest income and expense, calculated using the effective interest method. This is related to the following financial assets and financial liabilities:

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Interest income from Financial assets measured at amortized cost	6,672,296	6,147,349
Interest income from Financial assets measured at FVOCI	199,411	190,981
Interest expense from Financial liabilities measured at amortized cost	6,502,896	5,819,937

Total net interest and similar income has decreased by € 237 million in comparison to the previous year; primarily driven by a decrease of € 237 million in the Markets segment and € 66 million in the Private Bank segment offset by an increase in the Banking & Payments segment by € 65 million.

8. Net fee and commission income

Fee and commission income consists of investment banking fees, lending and deposit related fees and commissions and other income (see also note 5.5.).

In the following table, fee and commission income from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services:

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Investment banking fee	623,844	406,104
Lending- and deposit-related	219,967	175,032
Asset management fee, administration fees and commissions	1,656,316	1,501,351
Commissions & other fees	1,232,237	1,235,273
Total fee and commission income	3,732,364	3,317,760
Fee and commission expense	828,835	654,097
Net fee and commission income	2,903,529	2,663,663

Net fee and commission income increased by € 240 million in comparison to the previous year; primarily driven by an increase of € 114 million in the Private Bank segment, € 80 million in the Banking & Payments segment and € 49 million in the Securities Services segment.

9. Net income from financial assets and liabilities measured at fair value through profit and loss

The position contains the net gains or losses from financial instruments in the held-for-trading category, the net gains or losses from financial instruments in the mandatorily at FVPL category, and the net gains or losses from financial instruments in the designated at fair value through profit or loss category.

The net gains or losses from financial instruments in the held-for-trading category is the net trading profit (see also note 5.4.3.).

The net gains or losses from financial instruments mandatorily at FVPL category, and the net gains or losses from financial instruments designated at fair value through profit or loss category contain only net remeasurement gains or losses and realized profit or loss.

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Profit or loss from financial instruments mandatorily at FVPL – held for trading	1,013,605	1,055,194
Profit or loss from financial instruments mandatorily at FVPL	16,636	27,215
Profit or loss from financial liabilities designated at FVPL	761,427	426,307
Total	1,791,668	1,508,716

The profit from financial instruments – held for trading decreased mainly in the Markets segment and driven by client trading and market making activities. The increase in profit from financial liabilities designated at FVPL relates mostly to increased profit from long-term debt and other borrowings in the Markets segment.

10. Administrative expenses

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Administrative expenses		
Wages and salaries	995,105	864,134
Social security, pension and benefits costs	280,055	225,861
of which for retirement	38,128	92,724
Share-based awards	172,850	156,671
Other administrative costs	1,785,206	1,806,345
Total administrative expenses	3,233,216	3,053,011

Total administrative expenses increased by € 180 million in comparison to the previous year primarily driven by an increase of € 125 million in the Private Bank segment and € 48 million in the Banking & Payments segment.

11. Income taxes

CURRENT AND DEFERRED INCOME TAXES

Income taxes on taxable income (current taxes) are recognized as an expense in the period in which the income arises.

Current tax claims and liabilities are measured at the amount at which a refund from tax authorities or a payment to tax authorities are expected. For the measurement of these amounts, tax rates and tax laws are applied, which are in place as of the balance sheet date or will become applicable shortly in the countries where the Bank operates and made taxable income. Current tax claims and liabilities are only netted if certain requirements are met.

Deferred taxes are calculated on temporary differences from the difference between the business and tax balance sheets. Deferred taxes are valued at the tax rate valid on the balance sheet date and the tax laws for the date of the expected realization. If there is a legally enforceable right to offset current taxes and the taxes are levied by the same tax authority and are payable by the same taxable entity, deferred taxes are netted. To the extent that the taxes relate to matters that were recognized directly in equity, current and deferred taxes are also recognized in equity. As of the balance sheet date there were no taxable loss carryforwards.

11.1. AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Current tax expense for the year	748,112	880,003
Current year	772,752	847,081
Adjustments in respect of previous years	-24,640	32,921
Deferred tax credit for the year	-92,298	3,348
Origination and reversal of temporary differences	-92,298	3,348
Effect of changes in tax law and/or tax rate	-	-
Adjustments in respect of previous years	-	-
Other	-	-
Total income tax expense	655,814	883,351

As at December 31, 2024, the tax rate for Germany was 31.79 % (in 2023: 31.9 %). For the foreign branches the applicable statutory tax rates were applied, as in the prior year ranging from 12.5 % to 33.07 %.

11.2. AMOUNTS RECOGNIZED IN OCI

The table below shows current and deferred taxes:

€K	2024			2023		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Items that will not be reclassified to income statement	12,077	-4,084	7,993	7,654	644	8,298
Remeasurement gains (+)/losses (-) on defined benefit plans	12,077	-4,084	7,993	7,654	644	8,298
Net credit risk-related gains (+)/losses (-) on financial liabilities designated at FVPL, before tax	-	-	-	-	-	-
Items that are or may be reclassified subsequently to income statement						
Change in fair value of financial assets at FVOCI	19,867	7,937	27,805	-27,838	25,543	-2,295
Unrealized gains (+)/losses (-) recognized in the reporting period, before tax	12,256	-16,349	-4,093	-44,817	14,310	-30,507
Realized gains (-)/losses (+) reclassified to profit or loss in the reporting period, before tax	7,611	24,286	31,897	16,979	11,233	28,212
Total	31,945	3,853	35,798	-20,184	26,186	6,003

11.3. RECONCILIATION OF TAX EXPENSE

€K	2024	2023
Profit before tax	2,499,101	2,566,951
Tax using tax rate of 31.79 %	794,668	819,627
Effect of non-tax-deductible expenses	18,499	128,635
Recognition of taxes from prior periods	-35,970	19,848
Effect of tax rates in foreign branches	-146,710	-107,016
Other	25,326	22,257
Total income tax expense	655,814	883,351

11.4. MOVEMENT IN DEFERRED TAX BALANCES

In the reporting period and the comparative period, all deferred tax liabilities and assets were recorded and are split as follows:

2024					Balance at December 31		
€K	Net balance at January 1	Recognized in profit or loss	Recognized in OCI	Recognized in Capital Reserves	Net	Deferred tax assets	Deferred tax liabilities
Intangible assets	8,240	-8,240	-	7,645	7,645	8,916	-1,270
Lease liabilities	396	1,729	-	-	2,125	7,547	-5,422
Financial assets valued at FVOCI	7,498	6,205	7,937	-	21,640	21,640	-
Special and mutual funds related to pension assets	19,476	958	-	-	20,434	29,123	-8,689
Trading assets/liabilities	-6,256	53,469	-	-	47,213	134,327	-87,114
Allowance for expected credit losses	31,224	36,735	-	-	67,958	79,468	-11,509
Defined benefit plans	5,469	27,378	-4,084	-	28,765	36,187	-7,422
Other	119,865	-25,162	-	-	94,703	166,574	-71,871
Total assets (+)/liabilities (-), before set off	185,913	93,071	3,853	7,645	290,482	483,780	-193,298
Set off of tax						-189,925	189,925
Net tax assets (+)/liabilities (-)						293,855	-3,373

2023					Balance at December 31		
€K	Net balance at January 1	Recognized in profit or loss	Recognized in OCI	Recognized in Capital Reserves	Net	Deferred tax assets	Deferred tax liabilities
Intangible assets	12,722	-4,482	-	-	8,240	9,337	-1,097
Lease liabilities	1,240	-844	-	-	396	7,090	-6,694
Financial assets valued at FVOCI	-12,072	-5,972	25,543	-	7,498	7,498	-
Special and mutual funds related to pension assets	20,642	-1,166	-	-	19,476	28,197	-8,720
Trading assets/liabilities	1,431	-7,687	-	-	-6,256	215,722	-221,979
Allowance for expected credit losses	62,331	-31,107	-	-	31,224	31,224	-
Defined benefit plans	-15,627	20,453	644	-	5,469	33,662	-28,193
Other	92,407	27,458	-	-	119,865	124,691	-4,826
Total assets (+)/liabilities (-), before set off	163,074	-3,348	26,186	-	185,913	457,420	-271,508
Set off of tax						-269,298	269,298
Net tax assets (+)/liabilities (-)						188,123	-2,210

12. Classification of financial assets and financial liabilities

The following table provides a reconciliation between line items in the balance sheet and categories of financial instruments.

December 31, 2024 €K	Note	Mandatorily at FVPL	Designated at FVPL	FVOCI	Amortized cost	Total carrying amount
Cash and central bank balances	13	–	–	–	87,236,034	87,236,034
Loans and advances to banks	14	–	–	359,155	18,297,209	18,656,364
Loans and advances to customers	15	1,217,390	–	3,403,374	17,750,070	22,370,834
Securities purchased under agreements to resell or borrowed ¹	16	50,237,215	–	–	31,386,484	81,623,699
Trading assets	17	202,741,635	–	–	–	202,741,635
Investment in subsidiaries	18	20,300	–	–	–	20,300
Other assets excluding the net defined benefit plan assets and assets related to early retirement	21	1,430,240	–	–	33,241,790	34,672,030
Total financial assets		255,646,779	–	3,762,529	187,911,587	447,320,895
Deposits from banks	24	–	–	–	48,242,322	48,242,322
Deposits from customers	25	–	–	–	114,623,300	114,623,300
Securities sold under agreements to repurchase or loaned	16	–	36,921,395	–	–	36,921,395
Trading liabilities	17	176,532,987	–	–	–	176,532,987
Financial liabilities designated at fair value through profit or loss	25	–	3,176,021	–	–	3,176,021
Other liabilities excluding deferred income	28	–	–	–	23,543,051	23,543,051
Subordinated liabilities	29	–	–	–	17,758,948	17,758,948
Total financial liabilities		176,532,987	40,097,416	–	204,167,621	420,798,024

¹ €46,187 million out of Securities purchased under agreements to resell or borrowed relates to financial assets held for trading.

December 31, 2023 €K	Note	Mandatorily at FVPL	Designated at FVPL	FVOCI	Amortized cost	Total carrying amount
Cash and central bank balances	13	–	–	–	63,665,682	63,665,682
Loans and advances to banks	14	–	–	538,365	12,852,554	13,390,919
Loans and advances to customers	15	1,174,913	–	3,176,108	16,451,416	20,802,437
Securities purchased under agreements to resell or borrowed ¹	16	41,208,677	–	–	30,921,717	72,130,394
Trading assets	17	210,237,320	–	–	–	210,237,320
Investment in subsidiaries	18	–	–	–	–	–
Other assets excluding the net defined benefit plan assets and assets related to early retirement	21	73,426	–	–	39,877,783	39,951,209
Total financial assets		252,694,336	–	3,714,473	163,769,152	420,177,961
Deposits from banks	24	–	–	–	42,644,570	42,644,570
Deposits from customers	25	–	–	–	97,622,769	97,622,769
Securities sold under agreements to repurchase or loaned	16	–	25,352,177	–	–	25,352,177
Trading liabilities	17	182,292,030	–	–	–	182,292,030
Financial liabilities designated at fair value through profit or loss	25	–	2,117,099	–	–	2,117,099
Other liabilities excluding deferred income	28	–	–	–	27,504,614	27,504,614
Subordinated liabilities	29	–	–	–	17,557,421	17,557,421
Total financial liabilities		182,292,030	27,469,276	–	185,329,374	395,090,680

¹ € 40,095 million out of Securities purchased under agreements to resell or borrowed relates to financial assets held for trading.

13. Cash and central bank balances

See accounting policy in note 5.14.

€K	31/12/2024	31/12/2023
Central bank balances	87,236,034	63,665,682

The balance with Central banks has increased by € 23,570 million to € 87,236 million, primarily driven by higher deposits in the Corporate segment.

14. Loans and advances to banks

See accounting policy in note 5.4. and note 37.

€K	31/12/2024	31/12/2023
Loans and advances to banks at FVOCI	359,154	538,365
Loans and advances to banks at amortized cost	18,298,298	12,853,367
Less allowance for credit losses	-1,088	-813
Total loans and advances to banks	18,656,364	13,390,919

The size of the loan portfolio increased by € 5,265 million to € 18,656 million, mainly driven by an increase in interest-bearing deposits with other J.P. Morgan entities in the Corporate segment.

Allowance for credit losses has increased by € 0.3 million compared to the previous year.

15. Loans and advances to customers

The Bank's main loan portfolio is in the Private Bank and Banking & Payments segments. Loans to customers include loans made to private bank clients, large corporates and institutional clients.

The loan portfolio has increased by € 1,568 million to € 22,371 million, mainly attributed to an increase in lending activities in the Private bank segment.

€K	31/12/2024	31/12/2023
Loans and advances to customers at FVOCI	3,403,374	3,176,108
Loans and advances to customers at amortized cost	17,831,633	16,556,991
Less allowance for credit losses	-81,563	-105,575
Loans and advances to customers at FVPL	1,217,390	1,174,913
Total loans and advances to customers	22,370,834	20,802,437

The credit quality and analysis of concentration of loans and advances to customers is managed within the Bank's Credit Risk Management function, reference to the Risk Report as part of the Management Report and to note 37.

16. Securities financing agreements

€K	31/12/2024	31/12/2023
Securities purchased under agreement to resell at amortized cost	31,386,484	30,921,717
Securities purchased under agreement to resell at FVTPL (mandatorily)	44,612,507	38,072,502
Securities borrowed at FVTPL (mandatorily)	5,624,707	3,136,175
Total securities borrowed under agreement to resell and borrowed	81,623,699	72,130,394
Securities sold under agreement to repurchase at amortized cost	–	–
Securities sold under agreement to repurchase at FVTPL (designated)	30,420,549	22,330,405
Securities loaned at FVTPL (designated)	6,500,847	3,021,772
Total securities sold under agreement to repurchase and loaned	36,921,395	25,352,177

J.P. Morgan SE enters into resale agreements, repurchase agreements, securities borrowing and securities lending transactions (collectively, “securities financing agreements”) primarily to facilitate customers’ funding requirements, to finance the Bank’s inventory positions, acquire securities to cover short positions and settle other securities obligations.

Securities purchased and securities sold under agreements to resell/repurchase and securities borrowing and securities lending transactions are generally carried at the amount of the cash collateral advanced or received.

In resale agreements and securities borrowed transactions, the Bank is exposed to credit risk to the extent that the value of the securities received is less than initial cash principal advanced and any collateral amounts exchanged. In repurchase agreements and securities loaned transactions, credit risk exposure arises to the extent that the value of underlying securities exceeds the value of the initial cash principal advanced, and any collateral amounts exchanged. Refer to note 37. for additional information on expected credit losses (ECL) related to resale agreements (non-TCP asset portfolio).

It is also the Bank’s policy to take possession, where possible, of the securities underlying resale agreements and securities borrowed transactions. Refer to note 33. for additional information on netting arrangements.

At year-end 2024, there was an increase in securities purchased under agreements to resell or borrowed by € 9,493 million. Securities purchased under agreements to resell at FVPL (manda-

torily) increased by € 6,540 million in the Markets segment. Securities borrowed at FVPL (mandatorily) increased by € 2,489 million in the Markets segment.

Furthermore, there was an increase in securities sold under agreements to repurchase or loaned at the amount of € 11,569 million. Securities sold under agreements to repurchase at FVPL (designated) increased by € 8,090 million in the Markets segment. Securities loaned at FVPL (designated) increased by € 3,479 million also in the Markets segment.

17. Trading assets and liabilities

SUMMARY

€K	Trading assets		Trading liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-derivatives	33,545,090	37,360,449	24,324,183	26,823,670
Derivatives	169,196,545	172,876,871	152,208,804	155,468,360
Total	202,741,635	210,237,320	176,532,987	182,292,030

TRADING ASSETS

€K	31/12/2024	31/12/2023
Equity instruments	4,869,726	5,416,332
Debt instruments	27,438,666	30,276,371
Derivatives	169,196,545	172,876,871
Others	1,236,698	1,667,746
Total trading assets	202,741,635	210,237,320

TRADING LIABILITIES

€K	31/12/2024	31/12/2023
Equity instruments	1,229,154	212,690
Debt instruments	23,095,029	26,610,980
Derivatives	152,208,804	155,468,360
Total trading liabilities	176,532,987	182,292,030

The decrease in trading assets amounting to € 7,496 million and trading liabilities to € 5,759 million was mainly driven by the Markets segment as a result of market volatility throughout the year.

The following table breaks down the notional amount and the fair value of the derivative financial instruments according to their type and scope.

€K	Notional amount	2024	
		Positive market values	Negative market values
Interest rate	22,081,977,474	79,844,223	72,810,341
Equity	643,266,856	19,783,384	18,478,857
Foreign exchange	2,553,173,888	61,663,583	52,394,067
Credit	429,211,509	6,437,601	7,054,033
Commodity	52,246,332	1,467,754	1,471,506
Total derivatives	25,759,876,059	169,196,545	152,208,804

€K	Notional amount	2023	
		Positive market values	Negative market values
Interest rate	16,361,002,966	102,294,558	90,533,155
Equity	555,535,553	14,660,115	14,348,540
Foreign exchange	2,344,764,998	43,137,401	36,883,122
Credit	688,765,146	10,709,279	11,626,628
Commodity	48,589,473	2,075,518	2,076,915
Total derivatives	19,998,658,135	172,876,871	155,468,360

18. Investments in subsidiaries

In May 2024, J.P. Morgan SE acquired 100 % of the shares of J.P. Morgan Courtage SAS (Courtage) from J.P. Morgan Capital Holdings Ltd. for a total cash consideration of € 20.3 million. Courtage is a broker for life insurances and is registered in Paris. There are no indications that the fair value of the investment in Courtage has materially changed since the acquisition.

19. Property and equipment

Property and equipment includes land and building, leasehold improvements, fixtures and furniture, IT equipment and right of use assets.

The net book value of property and equipment, including leasehold improvements, amounted to € 376 million as of year-end 2024 compared to € 381 million as of year-end 2023.

The table below provides the details of changes in property and equipment and RoU assets of the Bank in 2024 and 2023:

€K	Right-of-use assets		IT equipment		Fixtures and furniture		Land and building		Total property and equipment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Carrying amount at January 1	77,640	41,298	4,993	5,449	29,364	24,608	269,079	267,853	381,077	339,209
Acquisition cost at January 1	114,478	64,366	19,113	16,336	75,668	60,780	313,412	297,097	522,671	438,579
Additions from transactions under common control	–	–	–	836	–	6,540	–	14,981	–	22,357
Additions	15,413	51,922	856	1,533	16,090	7,876	1,067	2,011	33,426	63,343
Disposals	2,398	1,743	260	300	2,142	135	–	–	4,800	2,179
Reclasses	–1	–67	146	708	387	607	–	–677	532	571
Acquisition cost at December 31	127,492	114,478	19,856	19,113	90,003	75,668	314,479	313,412	551,830	522,671
Accumulated depreciation at January 1	36,838	23,068	14,120	10,887	46,304	36,172	44,333	29,244	141,595	99,371
Additions from transactions under common control	–	–	–	389	–	1,790	–	8,196	–	10,375
Depreciation for the year	20,788	15,513	2,532	2,504	7,824	7,843	8,299	7,395	39,442	33,256
Disposals	2,398	1,743	260	298	2,135	3	–	–	4,793	2,045
Reclasses	–1	–	13	638	0	503	–	–503	12	638
Accumulated depreciation at December 31	55,227	36,838	16,405	14,120	51,992	46,304	52,632	44,333	176,256	141,595
Carrying amount at December 31	72,265	77,640	3,451	4,993	38,011	29,364	261,847	269,079	375,574	381,077

20. Intangible assets

Intangible assets include self-developed software, software licenses and purchased software. As of December 31, 2024, the net book value totals to € 101 million (31/12/2023: € 41 million). The increase compared to the prior year is primarily related to a purchased software license which was capitalized at an amount of € 53 million and is amortized over 6 years.

The table below provides the details of changes in intangible assets of the Bank in 2024 and 2023:

€K	Self-developed software		Purchased software and software licenses		Total	
	2024	2023	2024	2023	2024	2023
Carrying amount at January 1	39,489	29,376	1,920	–	41,409	29,376
Acquisition cost at January 1	128,320	103,416	12,665	11,040	140,985	114,456
Additions	32,497	28,786	54,058	2,880	86,555	31,666
Disposals	927	3,882	147	1,254	1,074	5,136
Reclasses	–	–	–	–	–	–
Acquisition cost at December 31	159,890	128,320	66,576	12,665	226,467	140,985
Accumulated amortization/impairment at January 1	88,832	74,041	10,745	11,040	99,577	85,080
Amortization/charge for the year	21,396	18,673	5,488	960	26,885	19,633
Impairment in the current year	137	–	–	–	137	–
Disposals	927	3,882	–	1,254	927	5,136
Reclasses	–	–	74	–	74	–
Accumulated amortization at December 31	109,438	88,832	16,307	10,745	125,745	99,577
Book value at December 31	50,452	39,489	50,269	1,920	100,722	41,409

In the reporting period, an impairment charge of € 137 thousand (2023: € – thousand) was recorded in the income statement line item “Depreciation and amortization” and was attributable to the Private Bank segment. The impairment was related to an application of self-developed software that was no longer used before the end of its expected useful life. Hence its recoverable amount was zero.

21. Other assets

€K	2024	2023
Trade receivables	11,972,847	18,496,203
Other receivables (Collateral)	21,473,747	20,283,260
Net defined benefit plan assets	134,267	106,437
Prepayments and accrued income	1,138,605	1,098,320
Sundry other assets	8,249	5,735
Inventories	82,240	71,350
Total other assets	34,809,955	40,061,305

Trade receivables consists primarily of sales of securities which have not yet settled. Trade receivables decreased by € 6,523 million to € 11,973 million.

Other receivables (Collateral) include intercompany debtors and interest-bearing cash collateral pledged to counterparties and held by other bilateral trading partners. Trading partners may include banks, broker dealers, hedge funds or other financial institutions. Other receivables (Collateral) increased by € 1,190 million to € 21,474 million mainly attributed to intercompany debtors in the Markets segment.

Net defined benefit plan assets of € 134 million have increased by € 28 million at year-end. The variance is attributed to an increase in the fair value of pension assets due to market movements.

Prepayments and accrued income increased by € 40 million mainly due to accrued income with other J.P. Morgan entities by € 48 million of which € 55 million in the Markets segment, partially offset by decrease of € 7 million in the Corporate segment.

Sundry other assets is comprised of € 4 million of an equity investment in shares of S.W.I.F.T. SC and € 4 million of early retirement scheme assets.

The Bank holds inventories which are comprised of commodity positions at the amount of € 82 million.

22. Pensions

DEFINED BENEFITS PENSION PLANS

The Bank is involved in the following defined benefits plans:

- The **Flexible Pension Plan (“FPP”)** is the principal active plan offered in Germany since January 1, 2002. The plan is jointly funded by the staff and the Bank and results in instalment payments to participants when they reach retirement age. The plan also provides for payments in the event of disability or death. Plan assets are allocated to mutual funds based on decisions made by employees about what type of investments they prefer. The pay-outs are largely linked to the performance of the selected funds with a guaranteed minimum interest rate. Employees will only participate in fund performance that is between 70 % and 85 % above the guaranteed minimum interest rate, with a factor called “profit participation” being applied.
- The **Heritage pension plans** consist of five different legacy plans in Germany. The plans have been closed and have been funded accordingly. The plan also provides for payments in the event of disability or death. The plan assets are held in an investment fund that is mainly invested in bonds with an investment grade rating. Some of the plans include additional insurance coverage.
- The **Deferred Incentive Compensation plans (“DIC”)** comprise three further legacy plans in Germany. The plans have been closed and have been funded accordingly. The plan assets are mainly invested in debt securities with an investment grade rating as well as portfolio of companies globally.
- In addition to the aforementioned plans, there are **defined benefit plans in the Bank’s branches** in Dublin, Milan, Paris and Oslo.

An actuarial valuation of the plans as at December 31, 2024 under IAS 19 was carried out by the Group’s external actuary, Mercer Global (Willis Tower Watson for Oslo Branch) and exposure to pension risk arises primarily from the J.P. Morgan SE plans in Germany.

The changes in the net assets/liabilities of all defined benefit plans are presented in the table below:

€K	2024	2023
Defined benefit plan obligations at the beginning of the year	195,874	179,053
Service cost	6,356	5,784
Current service cost	6,356	5,784
Past service cost	–	–
Gain (–)/Loss (+) on settlements	–	–
Interest expense	6,764	7,383
Cash flows	–9,607	–9,933
Benefit payments from plan assets ¹	–1,345	–1,481
Benefit payments from employer ²	–8,214	–8,452
Settlement payments from plan assets	–	–
Settlement payments from employer	–	–
Participant contributions	–	–
Administrative expenses and taxes paid	–47	–
Other significant events	36	1,466
Increase due to plan combinations	36	1,466
Remeasurements	4,995	12,120
Effect of changes in demographic assumptions	10	61
Effect of changes in financial assumptions	1,085	6,289
Effect of experience adjustments	3,900	5,770
Defined benefit plan obligations at the end of the year	204,418	195,874
Defined benefit plan assets at the beginning of the year	290,539	254,470
Interest income	10,244	10,723
Cash flows	3,850	3,343
Employer contributions ³	13,409	13,276
Benefit payments from plan assets ¹	–1,345	–1,481
Benefit payments from employer ²	–8,214	–8,452
Settlement payments from plan assets	–	–
Settlement payments from employer	–	–
Participant contributions	–	–
Administrative expenses and taxes paid	–	–
Remeasurements	20,018	20,674
Return on plan assets excluding amount recognized in interest income	20,018	20,674
Other significant events	–	1,329
Increase due to business transfers	–	1,329
Effect of changes in foreign exchange rates	–	–
Defined benefit plan assets at the end of the year	324,651	290,539
Net defined benefit assets at the end of the year	134,267	106,437
Net defined benefit liabilities at the end of the year	14,034	11,772

¹ Pension payments out of plan assets, for example payments under eligible insurance contracts.

² Pension payments made directly by the Bank.

³ Contributions made to the plan assets by the Bank.

With the exception of five plans, all defined benefit plans were over funded at the end of 2024. The assets and liabilities of the over funded plans are shown net in the balance sheet under other assets. The assets of € 6.0 million (2023: € 5.5 million) and liabilities of € 20.0 million (2023: € 17.3 million) of the underfunded plans are reported as net defined benefit liabilities in the table above € 14.0 million (2023: € 11.8 million), and are part of provisions in the balance sheet. The financing status is monitored on a quarterly basis by a special supervisory body, the “Pension Committee.” If the funding gap exceeds certain thresholds, measures to close the shortfall are considered.

The table below provides the details of amounts recognized in net profit:

€K	2024	2023
Service cost		
Current service cost	6,356	5,784
Past service cost	–	–
Gain (-)/Loss (+) on settlements	–	–
Total service cost	6,356	5,784
Net interest cost		
Interest expense on deferred benefit plan obligations	6,764	7,383
Interest income on plan assets	–10,244	–10,723
Interest expense on asset ceiling effect	–	–
Total net interest cost	–3,480	–3,340

The table below provides the details of amounts recognized in other comprehensive income:

€K	2024	2023
Remeasurements		
Effect of changes in demographic assumptions	10	61
Effect of changes in financial assumptions	1,085	6,289
Effect of experience adjustments	3,900	5,770
Return on plan assets excluding amount recognized in interest income	–20,018	–20,674
Total remeasurements	–15,023	–8,554

The investments in mutual funds (2024: € 138 million; 2023: € 112 million) which are held in the plan assets are valued at the current market price in accordance with IAS 19. Other plan assets include investment in special institutional funds (2024: € 170 million; 2023: € 162 million) and qualifying insurance policies (2024: € 11 million; 2023: € 12 million) which aren’t quoted on an active market.

The Bank estimates the following effect of its defined benefit plans on its future cash flows:

€K	2024	2023
Expected total benefit payments	124,849	125,212
Year 1	12,616	12,335
Year 2	11,776	11,469
Year 3	12,428	12,212
Year 4	12,736	12,703
Year 5	13,250	12,954
Next 5 years	62,043	63,539

The weighted average duration of the defined benefit obligations was estimated as 5.99 years for 2024 and 6.61 years for 2023.

Actuarial Assumptions

The Bank applied actuarial assumptions in measuring the defined benefits obligations. Further, the valuation has taken place at the date of financial statements.

- Discount rate: the discount rate is based on the high-grade corporate bond yields in the currency and timeframe for overall all plans;
- Salary increase rate: the rate at which the salary of the participants of the defined benefit plans is expected to increase;
- Pensions-in-payment increase rate: the rate at which pensions that are being paid out are expected to increase year-on-year;
- Price inflation rate: expected rate of inflation;
- Post-retirement mortality assumption: assumption of longevity after retirement. Mortality assumptions for Germany pension plans are based on the tables of Prof. Dr. Klaus Heubeck 2018 G, SD21 mortality table is used for the Irish plan and K2023 is used for Norway plan. In other locations, benefits are paid as a single lump sum upon retirement or leaving the service, making post-retirement mortality assumptions irrelevant for the calculation.

In estimating the present value of the defined benefit obligations, the Bank used the following range of weighted-average assumptions across multiple defined benefit plans of J.P. Morgan SE:

%	31/12/2024	31/12/2023
Discount rate	3.10 % – 5.60 %	3.00 % – 3.60 %
Salary increase rate	3.00 % – 5.00 %	3.48 % – 3.50 %
Pensions-in-payment increase rate	1.80 % – 2.00 %	1.50 % – 3.00 %

In assessing the defined benefit plan related costs (including service costs and administration fees), the Bank used the following range of weighted-average assumptions across multiple defined benefit plans of J.P. Morgan SE:

%	2024	2023
Discount rate	3.10 % – 3.60 %	3,00 % – 4.05 %
Salary increase rate	3.00 % – 3.50 %	3.00 % – 3.50 %
Pensions-in-payment increase rate	1.80 % – 2.00 %	1.50 % – 2.00 %

Given the uncertainty inherent in these actuarial assumptions and the long-time horizons to which they are applied, the Bank performs the following sensitivity analysis to estimate the potential impact on the defined benefit obligations and defined benefits plan costs resulting from changes in these assumptions:

€K	31/12/2024	31/12/2023
Discount rate: –25 basis points	213,816	205,143
Discount rate: +25 basis points	206,761	198,105
Salary increase rate: –50 basis points	203,182	108,728
Salary increase rate: +50 basis points	204,564	109,707
Pensions-in-payment increase rate: –25 basis points	187,906	98,813
Pensions-in-payment increase rate: +25 basis points	191,727	102,494
Post-retirement mortality assumption and life expectancy: + 1 year	196,375	191,045

The sensitivity analysis is performed by varying the value of respective actuarial assumptions while keeping other variables constant and estimating the impact of these variables on the amount of the obligation. Interdependencies between the variables are not being considered in the sensitivity analysis.

The Bank is exposed to the pension risk, which is defined as the risk caused by contractual or other liabilities to or with respect to a pension scheme. Pension risk is driven by market and demographic risks where the pension scheme may be unable to meet future expected benefit payments.

23. Share-based payments

SHARE-BASED PAYMENT ARRANGEMENT

In 2024 and 2023, the ultimate parent company of the Bank granted certain employees long-term share-based bonuses as part of the incentive systems. Restricted stock units (“RSUs”) are awarded at no cost to the recipient upon their grant.

As a rule, RSUs are granted annually and 50 % vested after two years and the remaining 50 % vested after three years where they convert into shares of common stock at the vesting date. In addition, RSUs typically include full-career eligibility provisions, which allow employees to continue to vest upon voluntary termination, subject to post-employment and other restrictions based on age or service-related requirements. All of these awards are subject to forfeiture until vested and contain claw back provisions that may result in cancellation prior to vesting under certain specified circumstances. RSUs entitle the recipient to receive cash payments equivalent to any dividends paid on the underlying common stock during the period the RSUs are outstanding.

The RSUs are expensed net of estimated forfeitures. RSU expense for retirement eligible (RE) employees is fully recognized by the grant date. For the other employees, the RSUs are amortized on a straight-line basis to the earlier of the future RE date or the vest date. The compensation expense for RSUs is measured based upon the number of shares granted multiplied by the stock price at the grant date.

The following table summarizes the Bank’s RSU activity for the business years 2024 and 2023.

	2024		2023	
	Number of units	Weighted average fair value, €	Number of units	Weighted average fair value, €
Outstanding at January 1	2,239,508	123.64	2,032,399	128.56
Granted	1,107,466	154.78	1,296,477	121.47
Vested	-1,012,821	136.68	-1,014,221	122.30
Canceled	-32,393	140.73	-60,009	124.67
Transferred	-22,905	140.53	-15,138	123.64
Outstanding at December 31	2,278,855	140.53	2,239,508	123.64

The Bank recognized the following non-cash compensation expense related to RSU plans in its statement of comprehensive income.

€K	2024	2023
RSU Expense	172,850	156,671

24. Deposits from banks

€K	2024	2023
Banking & Payments	16,148,003	11,654,280
Corporate	22,080,275	15,448,288
Markets	9,268,013	14,730,668
Private Bank	10,338	12,428
Securities Services	735,694	798,906
Total deposits from banks	48,242,322	42,644,570

Deposits from banks increased by € 5,598 million compared to the previous year, mainly driven by an increase in interest-bearing deposits in the Corporate segment by € 6,632 million, in the Banking & Payments segment by € 4,494 million offset by a decrease in interest-bearing deposits by € 5,463 million in the Markets segment.

25. Deposits from customers

€K	2024	2023
Banking & Payments	44,781,826	34,622,838
Corporate	6,357	11,831
Markets	9,190,298	7,527,204
Private Bank	26,752,655	21,728,220
Securities Services	33,892,163	33,732,676
Total deposits from customers	114,623,300	97,622,769

Deposits from customers have increased by € 17,001 million compared to the previous year, mainly driven by an increase in Segments: Banking & Payments by € 10,159 million, Private Bank by € 5,024 million and Markets by € 1,663 million.

26. Provisions

PROVISIONS

€K	2024	2023
Provisions for pensions and similar obligations	14,034	11,772
Provisions for undrawn contractually committed facilities	94,648	49,901
Other provisions	179,536	105,972
Total	288,218	167,645

PROVISIONS FOR UNDRAWN CONTRACTUALLY COMMITTED FACILITIES

Further details on provisions for undrawn contractually committed facilities are provided in note 37. to the financial statements.

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Further details on provisions for Pensions and Similar obligations are provided in note 22. to the financial statements.

OTHER PROVISIONS

€K	2024	2023
Balance at January 1	105,972	1,439
Provisions made during the year	74,581	106,162
Provisions used during the year	904	1,629
Provisions reversed during the year	113	–
Balance at December 31	179,536	105,972
Non-current	–	–
Current	179,536	105,972

The main increase in Other Provisions is related to an increase in VAT and Salary Tax provisions to € 163 million (2023: € 106 million) in J.P. Morgan SE Paris Branch due to a change in the interpretation from tax authorities in France on VAT recoverability. The final assessment on VAT from the French Tax Authorities is still pending, with the completion date yet to be determined.

27. Financial liabilities designated at FVPL

Financial liabilities designated at FVPL comprise intercompany fully-funded derivative risk transfers.

Valuation adjustments based on own credit represent the adjustment, relative to the relevant benchmark interest rate, necessary to reflect the credit quality of the Bank in the valuation of liabilities measured at fair value. The Bank also incorporates the impact of funding in its valuation estimates where there is evidence that a market participant in the principal market would incorporate it in a transfer of the instrument.

Valuation adjustments based on own credit on financial liabilities that the Bank has designated as measured at FVPL reflect changes (subsequent to the issuance of the liability) in the Bank's probability of default and loss given default, which are estimated based on changes in the Bank's credit spread observed in the bond market.

The table below sets out the cumulative valuation adjustment based on own credit, carrying amount and contractual amounts due at maturity of the Bank's financial liabilities designated as measured at FVPL:

€K	Cumulative valuation adjustment recorded in OCI based on own credit	Carrying amount of financial liabilities designated at FVPL	Contractual amount of financial liabilities due at maturity ¹
December 31, 2024			
Cumulative valuation adjustment based on own credit risk	–	3,176,021	3,176,021
Total cumulative valuation adjustment based on own credit risk on financial liabilities designated at FVPL	–	3,176,021	3,176,021
December 31, 2023			
Cumulative valuation adjustment based on own credit risk ¹	–	2,117,099	2,117,099
Total cumulative valuation adjustment based on own credit risk on financial liabilities designated at FVPL¹	–	2,117,099	2,117,099

¹ Contractual amounts due at maturity for structured notes will fluctuate due to the price change of the embedded derivative.

The table above does not include liabilities arising from securities sold under agreements to repurchase of € 30,421 million (2023: € 22,330 million) and securities loaned of € 6,501 million (2023: € 3,022 million) that the Bank has designated as measured at FVPL as the collateral arrangements fully cover the secured liabilities. To significantly reduce the measurement and recognition inconsistency (i.e., an accounting mismatch), there was no adjustment for the Bank's own credit risk for these agreements.

There were no valuation adjustments based on own credit risk gains/losses recognized in other comprehensive income on financial liabilities that were derecognized during the period (2023: Nil).

28. Other liabilities

€K	2024	2023
Trade payables	14,756,638	17,899,962
Lease liabilities	78,548	84,635
Accruals and deferred income	1,672,531	1,449,433
Others	7,055,322	8,088,417
Total	23,563,039	27,522,447

Trade payables predominantly consist of brokerage fees payables incurred in respect of assets transferred which have not yet settled and outstanding obligations the Company owes to other J.P. Morgan Group entities.

Trade payables decreased by € 3,143 million to € 14,757 million due to a decrease of € 1,676 million in the Corporate segment and € 1,576 million in the Markets segment.

The decrease of € 1,033 million in "Others" is mainly due to a decrease of € 1,174 million of other non-interest bearing liabilities, related to variation margin requirements for derivative contracts with third parties, in the Markets segment.

29. Subordinated liabilities

J.P. Morgan SE has replaced its existing subordinated debt (T2 instrument) amounting to \$ 3,500 million (equivalent € 3,167 million) due on November 20, 2028, with a newly issued subordinated debt on March 1, 2024. The new issuance carries the same nominal amount as the previous issuance with a maturity date of March 18, 2034 and an agreed interest rate of SOFR +146 bps with monthly interest payments.

Additionally, breakage fee amounting to € 13.6 million resulting from the debt modification is reported under Other expenses.

The following table provides an overview of the subordinated liabilities.

Lender	Issued	Dated	Interest	2024 €K	2023 €K
J.P. Morgan International Finance Limited	December 3, 2020	December 3, 2030	€STR + 97 bps	840,000	840,000
J.P. Morgan International Finance Limited	November 18, 2020	November 20, 2028	SOFR + 124 bps	–	3,167,421
J.P. Morgan International Finance Limited	March 1, 2024	March 18, 2034	SOFR + 146 bps	3,368,948	–
J.P. Morgan International Finance Limited	January 8, 2021	January 8, 2031	€STR + 93 bps	1,630,000	1,630,000
J.P. Morgan International Finance Limited	October 8, 2021	October 8, 2031	€STR + 97 bps	6,920,000	6,920,000
J.P. Morgan International Finance Limited	December 23, 2022	December 23, 2032	€STR + 179 bps	2,500,000	2,500,000
J.P. Morgan International Finance Limited	May 22, 2023	May 23, 2033	€STR + 174 bps	2,500,000	2,500,000
Total				17,758,948	17,557,421

30. Equity

30.1. SUBSCRIBED CAPITAL, SHARE PREMIUM, CAPITAL RESERVE AND RETAINED EARNINGS

The subscribed capital of J.P. Morgan SE remained unchanged during the reporting period. The overall outstanding amount of subscribed capital as of December 31, 2024, was € 1,876 million with a calculated nominal value per share of € 11.67. The subscribed capital of J.P. Morgan SE is divided into 160,723,527 ordinary no par value registered shares. The shares can only be transferred with the Bank's approval. The shares are fully paid up and are held directly by J.P. Morgan International Finance Limited, Newark/Delaware, USA, and each share has one voting right in the annual general meetings as well as an equal right to dividends.

The share premium remained unchanged during the reporting period and amounted to € 5,404 million as of December 31, 2024.

Other capital reserves amounting to € 14,060 million as of December 31, 2023 have increased by € 7.6 million related to tax effects resulting from the transfer of business activities and employees from other J.P. Morgan-Group entities, which occurred in prior years. As a result, the capital reserve amounted to € 14,068 million as of December 31, 2024.

Retained earnings consist of net income of prior years as well as the current reporting year that was not distributed as dividends.

Dedicated to its Luxembourg Branch, J.P. Morgan SE maintains a special reserve that is related to the Luxembourg net wealth tax pursuant to § 8a of the Luxembourg Net Wealth Tax Law. Maintaining the reserve aims at reducing the net wealth tax liabilities in line with Luxembourg tax law, under the condition that such reserves aren't distributed for a period of five years. As a result of the J.P. Morgan SE merger, the part of the reserve that already existed pre-merger and that is still non-distributable as of year-end 2024 is recorded as part of the share premium of J.P. Morgan SE and amounted to € 44.8 million as of December 31, 2024. The part of the net wealth tax reserve that was newly recorded after the merger is part of retained earnings and amounted to € 43.5 million as of December 31, 2024.

The ability to pay out dividends or to pay back reserves is pursuant to the German commercial and share company law and it is also based on the financial statements according to the local accounting standards applicable in Germany and not on these IFRS financial statements. Under those standards, subscribed capital and part of the capital reserve as well as a part of retained earnings are restricted to be paid out as dividends or to be paid back to the shareholders. Free reserves that could be returned to the shareholder as either dividends or a payback of capital amounted to € 24,404 million as of December 31, 2024 (31/12/2023: € 22,750 million).

30.2. ACCUMULATIVE OTHER COMPREHENSIVE INCOME

The position "Other reserves" consists of fair value changes on loans at FVOCI and net actuarial gains/losses for defined benefits plans.

30.3. CAPITAL MANAGEMENT

The Management Board is responsible for capital management. J.P. Morgan SE ensures through a comprehensive capital management framework that it maintains adequate financial resources at all times to meet internal and external requirements. Its main capital objectives are to hold sufficient capital to:

- Support risks underlying business activities with a view of preserving capital strength;
- Meet and exceed minimum regulatory requirements on capital;
- Continue to build and invest in business activities through normal and stressed environments;
- Retain flexibility to take advantage of future investment opportunities;
- Ensure continued operation in the event of stress or the resolution of the parent company.

The framework used to manage capital risks within J.P. Morgan SE is based on a regular cycle of point-in-time capital adequacy assessments, monitoring and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken when required to maintain an appropriate level of capitalization.

Through this process, key capital risk metrics such as capital ratios, leverage ratios, MREL requirements and capital utilization in the ICAAP economic perspective are calculated and monitored to ensure that minimum regulatory requirements as well as internally set limits and targets for capital risk are not breached. Each part of the process is subject to rigorous controls, including capital adequacy reporting at daily, weekly and quarterly frequencies to ensure appropriate oversight in line with the Capital Management Framework.

Escalation of issues is driven by a framework of specific limits and indicators defined in J.P. Morgan SE's Capital Risk Management Framework. The J.P. Morgan SE Management Board receives at least quarterly updates on the capital position and projections and has oversight of decisions related to capital usage and capital strategy.

The quarterly ICAAP aims to ensure that J.P. Morgan SE is adequately capitalized in relation to its risk profile and appetite through the economic cycle and under a range of severe but plausible stress scenarios. The quarterly ICAAP results are reviewed by the J.P. Morgan SE ICAAP Steering Committee and the J.P. Morgan SE Management Board.

30.4. CAPITAL REQUIREMENTS

The minimum capital requirements stood at 15.15 % as of December 2024, an increase of 0.23 % compared to December 2023. This increase was primarily driven by an increase in the Other Systemically Important Institutions (O-SIIs) buffer to 1.25 % in January 2024 (up from 1 % in 2023), along with an increase in Countercyclical Buffer (CCyB) rates across various countries during 2024.

The entity maintained a comfortable capital surplus over the regulatory minimum requirements, internally set targets, and risk appetite throughout 2024.

In addition to the above-listed requirements, J.P. Morgan SE is required to hold a further Pillar 2 capital add-on, commonly known as the Pillar 2 Guidance (P2G), of 1.50 % (reduced from 2.00 % in January 2024), which must be met entirely with CET1 capital.

Although not legally binding, the ECB expects J.P. Morgan SE to meet the P2G requirements. Failure to meet the P2G requirements does not lead to automatic supervisory measures such as restrictions on capital distributions or incentive compensation.

The overview below of the composition of J.P. Morgan SE's capital shows the figures on both a "with transitional provisions" and "fully loaded" basis.

Position	with transitional provisions		fully loaded ³	
	2024	2023	2024	2023
Equity as shown in balance sheet	27,279	25,390	27,279	25,390
Fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	-	-	-	-
Cumulative gains and losses due to changes in own credit risk on fair valued liabilities	-	-	-	-
Correction to non-controlling interests (minorities)	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	-101	-41	-101	-41
Surplus in plan assets	-123	-95	-123	-95
Deferred tax assets from loss carry forwards	-	-	-	-
Shortfall due to expected loss	-	-22	-	-22
Prudential valuation	-1,294	-1,068	-1,294	-1,068
First loss positions from securitizations	-	-	-	-
Deferred tax assets from temporary differences which exceed the 10 % threshold	-	-	-	-
Unrecognized gains	-	-	-	-
Others and rounding ¹	-1,840	0	-1,840	0
Common Equity Tier 1	23,918	24,164	23,918	24,164
Additional Equity Tier 1	-	-	-	-
Tier 1 capital	23,918	24,164	23,918	24,164
Tier 2 capital	17,759	17,486	17,759	17,486
Regulatory Capital	41,677	41,651	41,677	41,651
Risk-weighted assets	119,605	121,057	119,605	121,057
of which credit risk ²	78,175	76,908	78,175	76,908
of which market risk	32,444	35,390	32,444	35,390
of which operational risk	8,985	8,760	8,985	8,760
Common Equity Tier 1 ratio (%)	20.00 %	19.96 %	20.00 %	19.96 %
Tier 1 ratio (%)	20.00 %	19.96 %	20.00 %	19.96 %
Total capital ratio (%)	34.85 %	34.41 %	34.85 %	34.41 %

¹ Others includes unaudited profit and OCI updates on account of the financial statements as of December 2024 not considered in the regulatory capital submission for COREP Reporting Q4 2024.

² Includes credit valuation adjustment risk, settlement risk and other risk exposure amounts.

³ According to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26/6/2013.

The table reconciles reported Equity to Common Equity Tier 1 (CET1) and the other components of regulatory capital.

As of the reporting date, Common Equity Tier 1 (CET1) capital was € 23.918 million compared to € 24.164 million as of December 31, 2023. The decrease of € 246 million is driven by an increase in the adjustments to CET1 due to prudential filters by € 227 million.

Total Regulatory Capital was higher by € 26.36 million, mainly driven by FX translation impact on a \$ 3,500 million tranche by € 272 million, offset by decrease in adjustments to CET1 due to prudential filters of € 227 million.

Risk-weighted assets were € 119,605 million at the reporting date, € 2,931 million below the previous year's level. The decrease is predominantly driven by Market Risk, which decreased by € 2,945 million.

The Common Equity Tier 1 ratio was 20.00 % as of the reporting date, compared to 19.96 % as of December 2023, and the Total Capital Ratio was 34.85 % as of the reporting date, compared to 33.80 % as of December 2023. The overall increase in these capital ratios is mainly attributed to decreased risk-weighted assets.

31. Notes to the cash flow statement

€K	2024	2023
Profit before income tax	2,499,101	2,566,951
Adjustments for:		
Non-cash movements (including loan loss provision)	240,386	-19,697
Depreciation of tangible fixed assets & amortization of intangible assets	66,464	52,889
Share-based payments	81,497	195,315
Interest received	-10,605,255	-9,347,481
Interest paid	9,402,412	7,907,694
Other non-cash movements	1,525,876	1,792,058
Operating cash flows before changes in operating assets and liabilities	3,210,481	3,147,729
Changes in operating assets		
Increase/decrease in loans and advances to banks	-5,267,468	9,353,626
Increase/decrease in loans and advances to customers	-1,603,990	-2,149,878
Increase/decrease in securities purchased under agreements to resell or borrowed	-9,493,305	-5,886,764
Increase/decrease in investment in affiliates	-20,300	-
Increase/decrease in trading assets	7,151,755	8,457,908
Increase/decrease in current tax asset	-	10,902
Increase/decrease in debtors and other assets, excluding changes in prepayments and accrued income	6,365,635	-8,836,439
Increase/decrease in prepayments and accrued income	-40,284	-573,359
Total	-2,907,957	375,996
Changes in operating liabilities		
Increase/decrease in deposits from banks	5,597,752	-940,816
Increase/decrease in deposits from customers	17,000,530	4,416,259
Increase/decrease in securities sold under agreements to repurchase or loaned	11,569,219	-2,498,756
Increase/decrease in trade creditors	-3,143,325	-823,355
Increase/decrease in trading liabilities	-6,084,229	-11,602,677
Increase/decrease in financial liabilities designated at FVPL	503,626	140,732
Increase/decrease in other liabilities ¹	-1,142,211	-5,235,792
Total	24,301,362	-16,544,405
Cash generated from (+)/used in (-) operating activities	24,603,886	-13,020,680

¹ Changes in other liabilities exclude changes in trade creditors, changes in amounts owed to JPMorganChase undertakings, changes in leasing liabilities and changes in accruals and deferred income.

32. Assets and liabilities measured at fair value

VALUATION PROCESS

The Bank carries a portion of its assets and liabilities at fair value on a recurring basis.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on quoted market prices or inputs, where available. If listed prices or quotes are not available, fair value is based on valuation models and other valuation techniques that consider relevant transaction characteristics and use as inputs observable or unobservable market parameters, including yield curves, interest rates, volatilities, equity prices, foreign exchange rates, and credit curves.

The level of accuracy in estimating unobservable market inputs or other factors can affect the amount of gain or loss reported for a particular position. The methods and assumptions used reflect management judgment and may vary across the Bank's businesses and portfolios.

The respective business area is responsible for providing fair value estimates for assets and liabilities carried on the balance sheet at fair value. The independent Valuation Control Group ("vccg") is part of the Bank's Finance function and is responsible for verifying these estimates and determining any fair value adjustments that may be required to ensure that the Bank's positions are reported at fair value. vccg verifies fair value estimates provided by the business areas by leveraging independently derived prices, valuation inputs and other market data, where available.

In determining the fair value of a derivative portfolio, valuation adjustments may be appropriate to reflect the credit quality of the counterparty, the credit quality of the Bank, and the funding risk inherent to certain derivatives. The credit and funding risks of the derivative portfolio are generally mitigated by arrangements provided to the Bank by JPMorganChase Bank, N.A., and therefore the Bank takes account of these arrangements in estimating the fair value of its derivative portfolio.

The Bank makes use of the portfolio exception and manages certain portfolios of financial instruments on the basis of net open risk exposure and has elected to estimate the fair value of such portfolios on the basis of a transfer of the entire net open risk position in an orderly transaction. Where this is the case, valuation adjustments may be necessary to reflect the cost of exiting a larger-than-normal market-size net open risk position. Where applied, such adjustments are based on factors that a relevant market participant would consider in the transfer of the net open risk position.

VALUATION MODEL REVIEW AND APPROVAL

If prices or quotes are not available for an instrument or a similar instrument, fair value is generally determined using valuation models. The department responsible for the model monitoring is independent of the model development department and reviews and approves valuation models used by the Bank.

FAIR VALUE HIERARCHY

The Bank classifies its assets and liabilities according to a valuation hierarchy that reflects the observability of significant market inputs. The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – one or more inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

VALUATION METHODOLOGIES

The following table describes the valuation methodologies used by the Bank to measure its more significant products/instruments at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Product/ Instrument	Valuation methodology, inputs and assumptions	Classifications in the valuation hierarchy
Equity, debt, and other securities	<p>Quoted market prices are used.</p> <p>In the absence of quoted market prices, securities are valued based on:</p> <ul style="list-style-type: none"> – Observable market prices for similar securities – Relevant broker quotes – Discounted cash flows <p>In addition, the following inputs to discounted cash flows are used for the following products:</p> <p>Mortgage- and asset-backed securities specific inputs:</p> <ul style="list-style-type: none"> – Collateral characteristics – Deal-specific payment and loss allocations – Current market assumptions related to yield, prepayment speed, conditional default rates and loss severity 	Level 1 Level 2 or 3
Derivatives and fully funded OTC instruments	<p>Exchange-traded derivatives that are actively traded and valued using the exchange price.</p> <p>Derivatives that are valued using models such as the Black-Scholes option pricing model, simulation models, or a combination of models, that use observable or unobservable valuation inputs as well as considering the contractual terms.</p> <p>The key valuation inputs used will depend on the type of derivative and the nature of the underlying instruments and may include equity prices, commodity prices, interest rate yield curves, foreign exchange rates, volatilities, correlations, credit default swaps (“CDS”) spreads and recovery rates.</p> <p>In addition, the following specific inputs are used for the following derivatives that are valued based on models with significant unobservable inputs:</p> <p>Structured credit derivatives specific inputs include:</p> <ul style="list-style-type: none"> – CDS spreads and recovery rates – Credit correlation between the underlying debt instruments <p>Equity option specific inputs include:</p> <ul style="list-style-type: none"> – Equity volatilities – Equity correlation – Equity – foreign exchange (“FX”) correlation – Equity – interest rate correlation <p>Interest rate and FX exotic options specific inputs include:</p> <ul style="list-style-type: none"> – Interest rate spread volatility – Interest rate curve – Interest rate volatility – Interest rate correlation – Foreign exchange correlation – Interest rate – foreign exchange (“FX”) correlation <p>Commodity derivatives specific inputs include:</p> <ul style="list-style-type: none"> – Commodity volatility – Forward commodity price – Commodity correlation <p>Additionally, adjustments are made to reflect counterparty credit quality (CVA) and the impact of funding (FVA).</p>	Level 1 Level 2 or 3

Product/ Instrument (Continued)	Valuation methodology, inputs and assumptions	Classifications in the valuation hierarchy
Financial instruments at fair value through profit and loss – loans	<p>Where observable market data is available, valuations are based on:</p> <ul style="list-style-type: none"> – Observed market prices (circumstances are infrequent) – Relevant broker quotes – Observed market prices for similar instruments <p>Where observable market data is unavailable or limited, valuations are based on discounted cash flows, which consider the following:</p> <ul style="list-style-type: none"> – Credit spreads derived from the cost of CDS; or benchmark credit curves developed by the Bank, by industry and credit rating – Prepayment speed – Collateral characteristics 	Level 2 or 3
Loans and advances to customers and lending-related commitments	<p>Valuations are based on discounted cash flows, which consider:</p> <ul style="list-style-type: none"> – Credit spreads, derived from the cost of CDS; or benchmark credit curves developed by the Company, by industry and credit rating – Prepayment speed <p>Lending-related commitments are valued similar to loans and reflect the portion of an unused commitment expected, based on the Bank’s average portfolio historical experience, to become funded prior to an obligor default</p>	Predominantly level 3
Loans and advances to customers – at FVOCI	<p>Valuations are based on discounted cash flows, which consider:</p> <ul style="list-style-type: none"> – Credit spreads – Future interest payments – Repayment of principal <p>Prepayments and defaults are modeled deterministically and discounted to today</p>	Level 3
Securities financing agreements	<p>Valuations are based on discounted cash flows, which consider:</p> <ul style="list-style-type: none"> – Derivative features. For further information refer to the discussion of derivatives above – Market rates for the respective maturity – Collateral characteristics 	Level 2
Physical commodities	Valued using observable market prices or data	Level 1 or 2

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following tables present the assets and liabilities reported at fair value as of December 31, 2024 and 2023, by major product category and fair value hierarchy.

At December 31, 2024 €K	Level 1	Level 2	Level 3	Total
Securities financing agreements				
Securities purchased under agreements to resell ¹	–	44,612,507	–	44,612,507
Securities borrowed	–	5,624,707	–	5,624,707
Financial assets at fair value through profit and loss				
Debt and equity instruments	17,138,581	16,132,226	274,282	33,545,090
Derivative receivables	3,347,164	161,901,711	3,947,669	169,196,545
Loans	–	613,782	603,607	1,217,390
Financial assets held at FVOCI				
Loans	–	–	3,762,529	3,762,529
Other assets				
Inventories	82,240	–	–	82,240
Debt and equity instruments	–	1,343,409	–	1,343,409
Equity investment	–	–	24,891	24,891
Total financial assets	20,567,985	230,228,344	8,612,978	259,409,308
Securities financing agreements				
Securities sold under agreements to repurchase ¹	–	30,420,549	–	30,420,549
Securities loaned	–	6,500,847	–	6,500,847
Financial liabilities at fair value through profit and loss				
Debt and equity instruments	14,630,340	9,693,716	127	24,324,183
Derivative payables	3,426,253	145,427,401	3,355,150	152,208,804
Financial liabilities designated at fair value through profit or loss				
Debt and equity instruments	637,536	154,834	514,860	1,307,230
Long term debt – FVO				
Other financial liabilities	–	1,414,273	454,518	1,868,791
Total financial liabilities	18,694,130	193,611,618	4,324,655	216,630,403

¹ These are receivables or payables out of repurchase agreements.

At December 31, 2023 €K	Level 1	Level 2	Level 3	Total
Securities financing agreements				
Securities purchased under agreements to resell ¹	–	38,072,502	–	38,072,502
Securities borrowed	–	3,136,175	–	3,136,175
Financial assets at fair value through profit and loss				
Debt and equity instruments	14,345,204	22,770,231	245,015	37,360,449
Derivative receivables	3,363,123	166,500,455	3,013,293	172,876,871
Loans	–	703,604	471,308	1,174,912
Financial assets held at FVOCI				
Loans	–	–	3,714,472	3,714,472
Other assets				
Inventories	71,350	–	–	71,350
Equity investment	–	–	2,077	2,077
Total financial assets	17,779,677	231,182,966	7,446,165	256,408,808
Securities financing agreements				
Securities sold under agreements to repurchase ¹	–	22,330,405	–	22,330,405
Securities loaned	–	3,021,772	–	3,021,772
Financial liabilities at fair value through profit and loss				
Debt and equity instruments	13,391,010	13,432,660	–	26,823,670
Derivative payables	3,361,012	148,738,774	3,368,574	155,468,360
Financial liabilities designated at fair value through profit or loss				
Debt and equity instruments	71,350	462,023	4,193	537,566
Long term debt – FVO				
Other financial liabilities	–	1,334,158	245,374	1,579,532
Total financial liabilities	16,823,372	189,319,792	3,618,141	209,761,305

¹ These are receivables or payables out of repurchase agreements.

LEVEL 3 VALUATIONS

The Bank has established structured processes for determining fair value, including for instruments where fair value is estimated using significant unobservable inputs (level 3).

Due to the lack of observability, transaction details of comparable transactions, yield curves, interest rates, prepayment speed, default rates, volatilities, correlations, equity prices, valuations of comparable instruments, foreign exchange rates and credit curves are used.

The following table presents the Bank's primary level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, the range of values for those inputs and, for certain instruments, the weighted averages of such inputs. While the determination to classify an instrument within level 3 is based on the materiality of the unobservable inputs to the overall fair value measurement, level 3 financial instruments typically include observable components (that is, components that are actively quoted and can be validated to external sources) in addition to the unobservable components.

The range of values presented in the table is representative of the highest and lowest level input used to value the significant groups of instruments within a product/instrument classification. Where provided, the weighted averages of the input values presented in the table are calculated based on the fair value of the instruments that are fair valued based on the input.

The input range and the weighted average value do not reflect the degree of input uncertainty or an assessment of the reasonableness of the Bank's estimates and assumptions. Rather, they reflect the characteristics of the various instruments held by the Bank and the relative distribution of instruments within the range of characteristics.

The input range and weighted average values will therefore vary from period to period and parameter to parameter based on the characteristics of the instruments held by the Bank at each balance sheet date.

December 31, 2024							
Product/Instrument	Asset €K	Liability €K	Net fair value €K	Principal valuation technique	Unobservable input ¹	Range of input values	Weighted average
Debt and equity instruments and loans	4,640,418	-514,987	4,125,431				
Corporate debt securities and other Loans at FVPL				Market comparables	Price ¹	88.00 € – 95.62 € 0.0001 € – 100.00 €	94.86 € 68.23 €
					Grid CDS curve spreads	5.00 bps – 5.736 bps	230 bps
					Utilization given default	0.00 % – 100.00 %	53.00 %
					CDS recovery rate	25.00 % – 60.00 %	38.00 %
Loans at FVOCI				Discounted cash flows	Loan recovery rate	20.00 % – 95.00 %	61.00 %
Derivatives	3,947,669	-3,355,150	592,519				
				Discounted cash flows	Constant pre- payment rate	0.00 % – 10.00 %	0.83 %
					Bermudan switch value	0.00 % – 45.00 %	18.00 %
					Inflation rate volatility	13.7 bps – 638 bps	202.1 bps
					Foreign Exchange Derivatives Correlation	-25.00 % – 60.00 %	21.22 %
					Interest Rates Derivatives Correlation	-18.80 % – 88.90 %	37.57 %
Net interest rate derivatives				Option pricing	Interest rate volatility	37.4 bps – 72.89 bps	50.74bps

December 31, 2024							
Product/Instrument (Continued)	Asset €K	Liability €K	Net fair value €K	Principal valuation technique	Unobservable input ¹	Range of input values	Weighted average
Net credit derivatives				Discounted cash flows	Credit spread	1.82 bps – 144.46 bps	47.22 bps
					Recovery rate	20.00 % – 40.00 %	33.33 %
Net equity derivatives				Option pricing	Equity volatility	5.00 % – 99.00 %	23.00 %
					Equity correlation	18.00 % – 100.00 %	56.00 %
					Equity – FX correlation	–75.00 % – 65.00 %	–26.00 %
					Equity – IR correlation	18.00 % – 30.00 %	24.00 %
					Equity forward	79.00 % – 125.00 %	100.00 %
Net commodity derivatives				Option pricing	Metal commodity forward	0.2 €/LB – 2.8 €/LB	0.8 €/LB
					Commodity volatility	14.6 % – 29.60 %	22.10 %
Other financial liabilities		–454,518	–454,518	Option pricing	Equity volatility	5.00 % – 99.00 %	23.00 %
					Equity correlation	18.00 % – 100.00 %	56.00 %
					Equity – FX correlation	–75.00 % – 65.00 %	–26.00 %
					Equity – IR correlation	18.00 % – 30.00 %	24.00 %
					Equity forward	79.00 % – 125.00 %	100.00 %
Other level 3 assets ²	24,891	–	24,891				
Total	8,612,978	–4,324,655	4,288,323				

¹ Price is a significant unobservable input for certain instruments. When quoted market prices are not readily available, reliance is generally placed on price-based internal valuation techniques. The price input is expressed assuming a par value of €100.

² Includes equity investments in Other assets, for which quoted prices are not readily available and the fair value is generally based on external valuation techniques.

December 31, 2023							
Product/Instrument	Asset €K	Liability €K	Net fair value €K	Principal valuation technique	Unobservable input ¹	Range of input values	Weighted average
Debt and equity instruments and loans	4,430,795	-4,193	4,426,602				
Corporate debt securities and other Loans at FVPL				Market comparables	Price ¹	65.00 € – 88.43 € 1.00 € – 101.00 €	79.29 € 78.90 €
					Grid CDS curve spreads	5.00 bps – 3,067.00 bps	198.00 bps
					Utilization given default	0.00 % – 100.00 %	58.00 %
					CDS recovery rate	25.00 % – 40.00 %	37.00 %
Loans at FVOCI				Discounted cash flows	Loan recovery rate	20.00 % – 90.00 %	57.00 %
Derivatives	3,013,293	-3,368,574	-355,281				
				Discounted cash flows	Constant pre- payment rate	0.00 % – 5.00 %	0.15 %
Net interest rate derivatives					Inflation rate volatility	35.5 bps – 520 bps	203.30 bps
				Option pricing	Bermudan switch value	1.00 % – 54.00 %	21.00 %
					Credit spread	2.27 bps – 261.84 bps	88.51 bps
Net credit derivatives				Discounted cash flows	Recovery rate	20.00 % – 40.00 %	26.00 %
					Equity volatility	5.00 % – 137.00 %	22.00 %
					Equity correlation	18.00 % – 100.00 %	57.00 %
					Equity – FX correlation	-76.00 % – 65.00 %	-26.00 %
Net equity derivatives				Option pricing	Equity forward	74.00 % – 114.00 %	100.00 %
					Metal commodity forward	406.00 €/MT – 735.00 €/MT	571.00 €/MT
Net commodity derivatives					Commodity volatility	7.70 % – 25.20 %	16.00 %
				Option pricing	Commodity correlation	10.00 % – 20.00 %	15.00 %
					Equity volatility	5.00 % – 137.00 %	22.00 %
					Equity correlation	18.00 % – 100.00 %	57.00 %
					Equity – FX correlation	-76.00 % – 65.00 %	-26.00 %
Other financial liabilities	-245,374	-245,374		Option pricing	Equity forward	74.00 % – 114.00 %	100.00 %
Other level 3 assets ²	2,077		2,077				
Total	7,446,165	-3,618,141	3,828,024				

¹ Price is a significant unobservable input for certain instruments. When quoted market prices are not readily available, reliance is generally placed on price-based internal valuation techniques. The price input is expressed assuming a par value of €100.

² Includes equity investments in Other assets, for which quoted prices are not readily available and the fair value is generally based on external valuation techniques.

The categories presented in the table have been aggregated based upon the product type, which may differ from their classification on the balance sheet, and fair values are shown net.

CHANGES IN UNOBSERVABLE INPUTS

The following discussion provides a description of the inter-relationship between unobservable inputs. The impact of changes in inputs may not be independent as a change in one unobservable input may give rise to a change in another unobservable input. Relationships may also exist between observable and unobservable inputs. Such relationships have not been included in the discussion below. In addition, for each of the individual relationships described below, the inverse relationship would also generally apply.

Yield – The yield of an asset is the interest rate used to discount future cash flows in a discounted cash flow calculation. An increase in the yield, in isolation, would result in a decrease in a fair value measurement.

Credit spread – The credit spread is the difference between risky and risk-free returns. The credit spread for an instrument forms part of the discount rate used in a discounted cash flow calculation. Generally, an increase in the credit spread would result in a decrease of the fair value measurement.

Prepayment speed – The prepayment speed is a measure of the voluntary unscheduled principal repayments of a pre-payable obligation in a collateralized pool. Prepayment speeds generally decline as borrower delinquencies rise. An increase in prepayment cycles, in isolation, would result in a decrease in the fair value measurement of assets valued at a premium to par and an increase in the fair value measurement of assets valued at a discount to par.

Conditional default rate – The conditional default rate is a measure of the reduction in the outstanding collateral balance underlying a collateralized obligation as a result of defaults. An increase in conditional default rates would generally be accompanied by an increase in loss severity and an increase in credit spreads. An increase in the conditional default rate, in isolation, would result in a decrease of the fair value measurement.

Loss severity – The loss severity (the contrary is the recovery rate) is the expected amount of future realized losses resulting from the ultimate liquidation of a particular loan, expressed as the net amount of loss relative to the outstanding loan balance. An increase in loss severity is generally accompanied by an increase in conditional default rates. An increase in the loss severity, in isolation, would result in a decrease of the fair value measurement.

Utilization given default (“UGD”) – A number between 0% and 100% that is the estimated fraction of the current undrawn balance on a revolving credit facility that will be drawn at the time of the default of the borrower. A higher UGD generally results in a decrease in the fair value of the loan.

Correlation – Correlation is a measure of the relationship between the movements of two variables (e.g., how the change in one variable influences the change in the other). Correlation is a pricing input for a derivative product where the payoff is driven by one or more underlying risks.

Correlation inputs are related to the type of derivative (e.g., interest rate, credit, equity and foreign exchange) due to the nature of the underlying risks. When parameters are positively correlated, an increase in one parameter will result in an increase of the other parameter. When parameters are negatively correlated, an increase in one parameter will result in a decrease of the other parameter. An increase in correlation can result in an increase or a decrease of the fair value measurement. Given a short correlation position, an increase in correlation, in isolation, would generally result in a decrease of the fair value measurement.

Volatility – Volatility is a measure of the variability in possible returns for an instrument, parameter or market index given how much the particular instrument, parameter or index changes in value over time. Volatility is a pricing input for options, including equity options, commodity options, and interest rate options. Generally, the higher the volatility of the underlying, the riskier the instrument. Given a long position in an option, an increase in volatility, in isolation, would generally result in an increase of the fair value measurement.

CREDIT AND FUNDING ADJUSTMENTS

Derivatives are generally valued with models that use observable market parameters. These market parameters generally do not consider factors such as counterparty non-performance risk, the Bank's own credit quality, and funding costs. Therefore, it is generally necessary to make adjustments to the base estimate of fair value to reflect these factors.

CVA represents the valuation adjustment, relative to the relevant benchmark interest rate, necessary to reflect counterparty non-performance risk. The Bank estimates CVA using a scenario analysis to estimate the expected positive credit exposure across all of the Bank's existing positions with each counterparty, and then estimates losses based on the probability of default and estimated recovery rate as a result of a counterparty credit event considering contractual factors designed to mitigate the Bank's credit exposure, such as collateral and legal rights of offset. The key inputs to this methodology are (i) the probability of a default event occurring for each counterparty, as derived from observed or estimated CDS spreads; and (ii) estimated recovery rates implied by CDS spreads.

FVA represents the valuation adjustment to reflect the impact of funding. The Bank's FVA framework, applied to uncollateralized (including partially collateralized) over-the-counter ("OTC") derivatives incorporates key inputs such as: (i) the expected funding requirements arising from the Bank's positions with each counterparty and collateral arrangements; and (ii) the estimated market funding cost in the principal market which, for derivative liabilities, considers the Bank's credit risk (DVA). For collateralized derivatives, the fair value is estimated by discounting expected

future cash flows at the relevant overnight indexed swap rate given the underlying collateral agreement with the counterparty, and therefore a separate FVA is not necessary.

The following table provides the changes in the impact of credit and funding adjustments on principal transactions revenue in the respective periods, excluding the effect of any associated hedging activities. The FVA presented below includes the impact of the Bank's own credit quality on the inception value of liabilities as well as the impact of changes in the Bank's own credit quality over time.

€K	Derivative CVA	Derivative FVA ¹
At January 1, 2024	90,085	-11,259
Change recognized through principal transaction revenue	-37,293	284
At December 31, 2024	127,378	-11,544

¹ FVA balance implies a net Funding Benefit balance on uncollateralized portion of assets and liabilities.

€K	Derivative CVA ¹	Derivative FVA ^{1,2}
At January 1, 2023	99,928	5,189
Change recognized through principal transaction revenue	9,843	16,448
At December 31, 2023	90,085	-11,259

¹ Prior-year figures adjusted (see note 5.23.).

² FVA balance implies a net Funding Benefit balance on uncollateralized portion of assets and liabilities.

FAIR VALUE FINANCIAL INSTRUMENTS VALUED USING TECHNIQUES THAT INCORPORATE SIGNIFICANT UNOBSERVABLE INPUTS

The Bank provides an analysis of the sensitivity in fair value due to a change in the unobservable valuation inputs for Level 3 financial instruments.

The Bank's sensitivity analysis was calibrated by stressing the adjustments to fair value which represents the cost to exit and uncertainty around fair valued positions in combination with prudent value adjustments calculated in accordance with the Regulatory Technical Standards (RTS) published by the European Banking Authority. The RTS sets out the requirements related to prudent valuation adjustments for all fair valued positions with the objective to mandate institutions to set capital aside for the "uncertainty" of valuations inherent in the valuation of such fair valued positions. The change impacts were estimated by applying shifts calibrated to 10th and 90th percentile of distribution ranges.

The potential impact as at December 31, 2024 and 2023 of using reasonable possible alternative assumptions for the valuations including significant unobservable inputs have been quantified in the following tables:

Sensitivity analysis of valuations using unobservable inputs			Fair Value	Favorable change	Unfavorable change
At December 31, 2024 €K	Asset	Liability	Net	Statement of comprehensive income	
Corporate debt securities and other	274,282	-514,987	-240,705	28,742	-39,760
Loans	603,607		603,607	21,981	-30,407
Total debt and equity instruments and loans	877,890	-514,987	362,902	50,723	-70,167
Derivatives	3,947,669	-3,355,150	592,520	265,940	-367,883
Other financial liabilities		-454,518	-454,518	16,552	-22,897
Other level 3 assets ¹	24,891		24,891	906	-1,254
Loans at FVOCI	3,762,529		3,762,529	-28,664	28,664
Total	8,612,978	-4,324,655	4,288,323	305,457	-433,536

¹ Includes equity investments in Other assets, for which quoted prices are not readily available and the fair value is generally based on external valuation.

Sensitivity analysis of valuations using unobservable inputs			Fair Value	Favorable change	Unfavorable change
At December 31, 2023 €K	Asset	Liability	Net	Statement of comprehensive income	
Corporate debt securities and other	245,015	-4,193	240,822	12,335	-16,043
Loans	471,308	-	471,308	23,328	-30,341
Total debt and equity instruments and loans	716,323	-4,193	712,130	35,663	-46,384
Derivatives	3,013,293	-3,368,574	-355,281	315,882	-410,842
Other financial liabilities	-	-245,374	-245,374	12,145	-15,796
Other level 3 assets ¹	2,077	-	2,077	103	-134
Loans at FVOCI	3,714,472	-	3,714,472	43,418	-43,418
Total	7,446,165	-3,618,141	3,828,024	407,211	-516,574

¹ Includes equity investments in Other assets, for which quoted prices are not readily available and the fair value is generally based on external valuation.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables include details on the changes of the balance sheets amounts (including changes in fair value) for financial instruments classified by the Company within level 3 of the fair value hierarchy.

Changes in assets and liabilities in level 3 during the year ended December 31, 2024:

Financial assets €K	Loans at FVOCI	Debt and equity instruments and loans	Derivative receivables	Other level 3 assets	Total financial assets
At January 1, 2024	3,714,472	716,323	3,013,293	2,077	7,446,165
Total gains/(losses) recognized in profit or loss	–	–368,922	3,375,592	745	3,007,415
Total gains/(losses) recognized in other comprehensive income	–	–	–	–	–
Purchases	–	1,012,736	999,912	22,069	2,034,717
Sales	–	–374,858	–107,244	–	–482,102
Issuances	1,071,847	–	–	–	1,071,847
Settlements ¹	–1,023,791	–271,921	–2,950,521	–	–4,246,233
Transfers into level 3	–	296,299	784,970	–	1,081,269
Transfers out of level 3	–	–131,767	–1,168,333	–	–1,300,100
At December 31, 2024	3,762,529	877,890	3,947,669	24,891	8,612,979
Change in unrealized gains related to financial instruments held at December 31, 2024	–	–67,260	2,094,185	–	2,026,925

¹ Includes financial assets and liabilities that have matured, been partially or fully repaid, impact of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

Financial liabilities €K	Debt and equity instruments	Derivative payables	Financial liabilities designated at FVPL	Total financial liabilities
At January 1, 2024	–	3,368,574	249,567	3,618,141
Total (gains)/loss recognized in profit or loss	1,118	2,893,166	–13,124	2,881,160
Total (gains)/loss recognized in other comprehensive income	–	–	–	–
Purchases	–3,234	–490,481	5,582	–488,134
Sales	2,739	768,804	–46,536	725,006
Issuances	–	–	1,013,244	1,013,244
Settlements ¹	–	–2,706,419	–272,185	–2,978,604
Transfers into level 3	–496	702,560	66,639	768,703
Transfers out of level 3	–	–1,181,053	–33,809	–1,214,862
At December 31, 2024	127	3,355,150	969,379	4,324,655
Change in unrealized losses related to financial instruments held at December 31, 2024	12	–1,487,376	37,274	–1,450,090

¹ Includes financial assets and liabilities that have matured, been partially or fully repaid, impact of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

Movement in assets and liabilities in level 3 during the year ended December 31, 2023:

Financial assets €K	Loans at FVOCI	Debt and equity instruments and loans	Derivative receivables	Other level 3 assets	Total financial assets
At January 1, 2023	2,511,250	627,902	3,793,947	2,029	6,935,128
Total gains/(losses) recognized in profit or loss	–	–225,894	997,624	48	771,778
Total gains/(losses) recognized in other comprehensive income	–	–	–	–	–
Purchases	–	833,400	65,786	–	899,186
Sales	–	–193,252	–13,749	–	–207,001
Issuances	1,418,300	–	–	–	1,418,300
Settlements ¹	–215,078	–158,957	–1,602,283	–	–1,976,318
Transfers into level 3	–	111,660	996,630	–	1,108,290
Transfers out of level 3	–	–278,536	–1,224,663	–	–1,503,199
At December 31, 2023	3,714,472	716,323	3,013,293	2,077	7,446,165
Change in unrealized gains related to financial instruments held at December 31, 2023	–	22,096	2,206,275	–	2,228,371

¹ Includes financial assets and liabilities that have matured, been partially or fully repaid, impact of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

Financial liabilities €K	Debt and equity instruments	Derivative payables	Financial liabilities designated at FVPL	Total financial liabilities
At January 1, 2023	478	3,593,597	184,651	3,778,725
Total (gains)/loss recognized in profit or loss	–8	204,135	63,824	267,952
Total (gains)/loss recognized in other comprehensive income	–	–	–	–
Purchases	–	–826,908	99,907	–727,000
Sales	–	1,027,206	–	1,027,206
Issuances	–	–	241,764	241,764
Settlements ¹	–467	–425,937	–193,353	–619,756
Transfers into level 3	–3	809,646	3,064	812,707
Transfers out of level 3	–	–1,013,166	–150,291	–1,163,457
At December 31, 2023	–	3,368,574	249,567	3,618,141
Change in unrealized losses related to financial instruments held at December 31, 2023	–	–1,716,350	–12,994	–1,729,344

¹ Includes financial assets and liabilities that have matured, been partially or fully repaid, impact of modifications, deconsolidations associated with beneficial interests in VIEs and other items.

TRANSFERS BETWEEN LEVELS FOR INSTRUMENTS CARRIED AT FAIR VALUE ON A RECURRING BASIS

For the year ended December 31, 2024, there was an increase on level 1 debt and equity instruments driven by a change in active market assessment of government securities.

For the year ended December 31, 2023, there were no significant transfers between level 1 and level 2.

During the year ended December 31, 2024, transfers into and out of level 3 included the following:

- € 1,168.3 million of derivative receivables and € 1,181.1 million of derivative payables transferred out of level 3 driven by an increase in observability and a decrease in the significance of unobservable inputs in equity swaps, interest rates options and inflation products;
- € 785.0 million of derivative receivables and € 702.6 million of derivative payables transferred in to level 3 as a result of a decrease in observability and an increase in the significance of unobservable inputs in equity swaps, interest rates options and inflation products;
- € 131.8 million of debt and equity instruments and loans and € 33.8 million of financial liabilities designated at FVPL transferred out of level 3 driven by an increase in observability of trading activity and back-tested vendor market data; and
- € 296.3 million of debt and equity instruments and loans and € 66.6 million of financial liabilities designated at FVPL transferred into level 3 driven by a decrease in observability of trading activity and back-tested vendor market data.

During the year ended December 31, 2023, transfers into and out of level 3 included the following:

- € 1,224.7 million of derivative receivables and € 1,013.2 million of derivative payables transferred out of level 3 driven by an increase in observability of swaps and equity options;
- € 996.6 million of derivative receivables and € 809.6 million of derivative payables transferred in to level 3 driven by a decrease in observability of swaps and equity options;
- € 276.4 million of debt and equity instruments and loans and € 149.2 million of financial liabilities designated at FVPL transferred out of level 3 driven by increase in observability of quoted market prices; and
- € 110.8 million of debt and equity instruments and loans transferred into level 3 driven by a decrease in observability of quoted market prices.

All transfers are based on changes in the observability and/or significance of the valuation inputs and are assumed to occur at the beginning of the period in which they occur.

RECOGNITION OF DAY ONE PROFIT AND LOSS

If there are significant unobservable inputs used in a valuation technique, the financial instrument is recognized at the transaction price and any day one profit and loss is deferred. Refer to note 5.8. on the Company's accounting policy for the recognition of day one profit and loss.

The following table presents the amounts not recognized in the income statement relating to the aggregate difference between the fair value of financial assets and liabilities at initial recognition using the valuation techniques and the transaction price.

€K	2024	2023
At January 1	-106,420	-79,090
New transactions	-88,369	-54,155
Amounts recognized in the consolidated income statement during the year	-62,045	26,826
At December 31	-256,834	-106,420

FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED ON BALANCE SHEET AT FAIR VALUE

Certain financial instruments that are not carried at fair value on balance sheet are carried at amounts that came close to fair value, due to their short-term nature. These instruments include loans, securities purchased under agreements to resell, cash and balances at central banks and balances at other credit institutions.

The Bank has € 187,912 million (2023: € 163,773 million) of current financial assets and € 204,168 million (2023: € 185,453 million) of current financial liabilities that are not measured at fair value, including loans and advances to customers of € 17,750 million (2023: € 16,451 million).

In estimating the fair value of these loans and advances to customers, typically a discounted cash flow model is applied with unobservable inputs and therefore would be classified as level 3 instruments or where observable market data is available, valuations are based on observed market prices, relevant broker quotes or observed market prices for similar instruments and therefore would be classified as level 2 instruments. The fair value of these loans is not materially different from the carrying amount. All other instruments are of a short-term nature and the carrying amounts in the balance sheet approximate fair value.

At December 31, 2024		Estimated fair value hierarchy			
€K	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value
Financial assets	187,911,587	87,236,034	84,469,680	16,148,809	187,854,523
Cash and central bank balances	87,236,034	87,236,034			87,236,034
Loans and advances to banks	18,297,209		18,251,210	–	18,251,210
Loans and advances to customers	17,750,070		1,611,441	16,127,565	17,739,006
Securities purchased under agreements to resell	31,386,484		31,386,484		31,386,484
Other assets	33,241,790		33,220,545	21,244	33,241,790
Financial liabilities	204,167,621	–	204,028,168	–	204,028,168
Deposits from banks	48,242,322		48,242,322		48,242,322
Deposits from customers	114,623,300		114,623,300		114,623,300
Other liabilities	23,543,051		23,543,051		23,543,051
Subordinated liabilities	17,758,948		17,619,495		17,619,495

At December 31, 2023		Estimated fair value hierarchy			
€K	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value
Financial assets	163,772,810	63,665,682	85,355,847	14,713,660	163,735,188
Cash and central bank balances	63,665,682	63,665,682			63,665,682
Loans and advances to banks	12,852,554		12,825,715	–	12,825,714
Loans and advances to customers	16,451,416		1,726,974	14,713,660	16,440,634
Securities purchased under agreements to resell	30,921,717		30,921,717		30,921,717
Other assets	39,881,441		39,881,441		39,881,441
Financial liabilities	185,453,179	–	185,185,010	–	185,185,010
Deposits from banks	42,644,570		42,644,570		42,644,570
Deposits from customers	97,622,769		97,622,769		97,622,769
Other liabilities	27,628,419		27,628,419		27,628,419
Subordinated liabilities	17,557,421		17,289,252		17,289,252

33. Offsetting financial assets and financial liabilities

The table below presents the balance sheet assets and liabilities offset, where the offsetting criteria under IAS 32 Financial Instruments: Presentation (“IAS 32”) have been met and the related amounts not offset in the balance sheet in respect of cash and security collateral received, and master netting agreements, where such criteria have not been met. Further discussion of offsetting of financial assets and liabilities is provided in note 5.12. to the financial statements.

At December 31, 2024		Effects of offsetting on balance sheet			Related amounts not offset		
€K	Gross amounts	Amounts offset	Net amounts reported on balance sheet	Master netting agreements and other	Cash & security collateral	Net amount	
Financial assets	1,083,617,381	-787,279,201	296,338,180	-161,827,216	-68,318,653	66,192,311	
Securities purchased under agreements to resell ¹	122,083,257	-46,084,265	75,998,991	-18,449,150	-56,518,495	1,031,346	
Securities borrowed ¹	5,624,707	-	5,624,707	-4,505,389	-966,025	153,293	
Financial assets at fair value through profit and loss ²	943,703,854	-740,962,220	202,741,635	-138,872,677	-10,834,133	53,034,825	
Trade receivables	12,205,563	-232,716	11,972,847	-	-	11,972,847	
Financial liabilities	439,979,229	-208,592,188	231,387,041	-163,099,096	-23,636,465	44,651,481	
Securities sold under agreements to repurchase ¹	76,504,813	-46,084,265	30,420,548	-18,449,692	-11,569,287	401,570	
Securities loaned ¹	6,500,847	-	6,500,847	-4,505,389	-1,973,821	21,637	
Financial liabilities at fair value through profit and loss ²	341,984,215	-162,275,207	179,709,008	-140,144,015	-10,093,357	29,471,636	
Trade payables	14,989,354	-232,716	14,756,638	-	-	14,756,638	

¹ The fair value of securities purchased under agreements to resell and securities borrowed accepted as collateral that the Bank is permitted to sell or repledge in the absence of default, prior to the netting adjustments, is € 89,432 million (2023: € 89,154 million). The fair value of securities sold under agreements to repurchase and securities loaned pledged to secure liabilities, prior to the netting adjustments, is € 67,437 million (2023: € 59,755 million).

² Included within the "amounts offset," there are the respective collateral payable and receivables with specific clearing counterparties.

At December 31, 2023		Effects of offsetting on balance sheet			Related amounts not offset		
€K	Gross amounts	Amounts offset	Net amounts reported on balance sheet	Master netting agreements and other	Cash & security collateral	Net amount	
Financial assets	679,550,238	-378,686,321	300,863,917	-165,561,917	-62,403,851	72,898,148	
Securities purchased under agreements to resell ¹	121,227,346	-52,233,127	68,994,219	-14,859,964	-51,569,268	2,564,987	
Securities borrowed ¹	3,136,175	-	3,136,175	-2,278,420	-679,623	178,131	
Financial assets at fair value through profit and loss ²	536,068,828	-325,831,508	210,237,320	-148,423,533	-10,154,960	51,658,827	
Trade receivables	19,117,889	-621,686	18,496,203	-	-	18,496,203	
Financial liabilities	398,332,957	-170,671,689	227,661,267	-161,910,771	-16,862,387	48,888,108	
Securities sold under agreements to repurchase ¹	74,563,532	-52,233,127	22,330,405	-13,716,403	-6,554,398	2,059,603	
Securities loaned ¹	3,021,772	-	3,021,772	-2,277,179	-694,745	49,848	
Financial liabilities at fair value through profit and loss ²	302,226,005	-117,816,876	184,409,128	-145,917,189	-9,613,244	28,878,695	
Trade payables	18,521,648	-621,686	17,899,962	-	-	17,899,962	

¹ The fair value of securities purchased under agreements to resell and securities borrowed accepted as collateral that the Bank is permitted to sell or repledge in the absence of default, prior to the netting adjustments, is € 89,154 million (2022: € 138,442 million). The fair value of securities sold under agreements to repurchase and securities lending pledged to secure liabilities, prior to the netting adjustments, is € 59,755 million (2022: € 110,627 million).

² Included within the "amounts offset," there are the respective collateral payable and receivables with specific clearing counterparties.

The column “Master netting agreements and other” discloses the amounts that are subject to master netting agreements but were not offset because they did not meet the net settlement/simultaneous settlement criteria; or because the rights of set-off are conditional upon the default of the counterparty only.

The column “Cash & security collateral” discloses the cash and financial instrument collateral amounts received or pledged in relation to the total amounts of assets and liabilities, including those that were not offset. The rights of set-off relating to the cash and financial instrument collateral are conditional upon the default of the counterparty.

The Company net settles its derivative payments with an offsetting adjustment to variation margin as a single net cash settlement amount with J.P. Morgan Securities plc, JPMorganChase Bank, N.A., and JPMorganChase Bank, N.A., London Branch, for identified portfolios of internal derivatives. The operational process only supports net settlement by currency; therefore, these changes will only apply to legal agreements that require net settlement in EUR or USD.

On the basis that the criteria for offsetting under IAS 32 are met, the gross variation margin balance will be applied to individual derivative assets and liabilities. The IFRS balance sheet will present derivative assets (net of associated variation margin), derivative liabilities (net of associated variation margin) and residual net variation margin (representing unsettled net mark-to-market movements).

34. Leases

For the years ended December 31, 2024, and December 31, 2023, the Bank was under the contractual obligation for a number of leases in real estate, vehicles and equipment used primarily for the Bank’s operations.

Leases of real estate predominantly related to the main office in Frankfurt am Main and leases of office premises and parking spaces in other locations where the entity operates. The lease of real estate for the main office in Frankfurt am Main relates to office, parking and storage space and expires in August 2028. It contains renewal and partial cancellation options and/or escalation clauses providing for increased rental payments based on a price index.

Vehicle leases are attributable to employees as part of their compensation package. The leases typically have a maturity of three years.

Other leases consist of kitchen equipment and have maturities of up to five years.

Information about leases for which the Bank is a lessee is presented below:

€K	Real Estate	Vehicles	Other
Balance as of January 1, 2023	37,455	3,797	45
Depreciation of ROU assets for the period	13,363	2,127	23
Balance as of December 31, 2023	73,929	3,688	22
Depreciation of ROU assets for the period	18,663	2,107	18
Balance as of December 31, 2024	68,245	4,015	4

See the Maturity Analysis of lease liabilities as follows:

€K	31/12/2024	31/12/2023
Lease liabilities – Maturity Analysis – contractual undiscounted cash flows		
Undiscounted lease liabilities at December 31		
Up to three months	5,448	4,894
More than three months up to one year	16,166	14,433
More than one year up to five years	53,588	55,163
More than five years	12,322	18,575
Total undiscounted lease liabilities	87,524	93,065
Imputed interest discount on leases	8,976	8,430
Lease liabilities included in the statement of financial position at December 31	78,548	84,635

€K	1/1 – 31/12/2024	1/1 – 31/12/2023
Interest expense on lease liabilities	481	479
Other information		
Total cash outflow for leases	21,484	15,201
Additions to right-of-use assets	15,413	51,922

35. Transfers of financial assets

In the course of its normal business activities, the Bank makes transfers of financial assets. Depending on the nature of the transaction, this may result in no derecognition at all of the assets subject to the transfer. A summary of the main transactions and the assets and liabilities and the financial risks arising from these transactions is set out below.

TRANSFERS OF FINANCIAL ASSETS THAT DO NOT RESULT IN A DERECOGNITION

Assets are transferred under repurchase and securities lending agreements with other banks and financial institutions. In such transactions not all the risks and rewards of ownership are

substantially transferred, therefore the assets are not derecognized from the balance sheet. The recipient is generally able to use, sell or pledge the transferred assets for the duration of the transaction. The Company remains exposed to interest and credit risk on these instruments which it is contractually required to repurchase at a later date. The counterparty's recourse is generally limited to the transferred assets. The carrying amount of the securities pledged under repo transactions is in the amount of € 16,088 million (2023: € 20,812 million). Please refer to note 36. in the financial statements.

Furthermore, the assets which are not derecognized comprise of sales of cash equity securities and equity swap derivatives which reference the same securities and which are done against other Group entities. Similar to the case above, such transactions do not substantially transfer all the risks and rewards of ownership as the Company remains exposed to equity risk on the underlying equity securities. The carrying amount of these transactions is displayed in the following table.

Fair value of the assets not derecognized	Fair value of the assets		Carrying amount of the related liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
€K				
Financial assets at fair value through profit and loss	740,643	294,328	781,593	245,560

CONTINUING INVOLVEMENT IN FINANCIAL ASSETS THAT HAVE BEEN DERECOGNIZED

In some cases, the Company transfers financial assets that it derecognizes entirely even though it may have continuing involvement in them. This typically happens when the Company has sold a financial asset to a Special Purpose Entity ("SPE") with limited other assets and enters into a derivative with the SPE to provide investors with a specified exposure (examples include credit-linked note vehicles and asset swap vehicles that are established on behalf of investors). The Company is unlikely to repurchase derecognized financial assets.

The total notional and the market value of all derivatives executed by the Company with such SPEs amounted to € 8,440 million and € 16 million as of 2024 (€ 2,469 million and € 62 million as of 2023). Due to the nature of the derivatives, the maximum exposure to loss is deemed to be the mark to market on those derivatives.

The assets transferred are recorded at fair value, and as such there are immaterial gains and losses upon the transfer of assets as the transactions are back-to-back with J.P. Morgan Group entities. The year to date loss on the client executed derivative trade by the Company amounted to € 344 million as of 2024 (€ 239 million gain as of 2023).

36. Pledged assets and collateral received

The Company pledges assets for various purposes, including to collateralize repurchase and other securities financing agreements, to cover short sales and to collateralize derivative contracts and deposits. Certain of these pledged assets may be sold or repledged or otherwise used by the secured parties.

Secured financing transactions expose the Company to credit and liquidity risk. To manage these risks, the Company monitors the value of the underlying securities (predominantly high-quality securities collateral, including government-issued debt and mortgage-backed securities) that it has received from or provided to its counterparties compared to the value of cash proceeds and exchanged collateral, and either requests additional collateral or returns securities or collateral when appropriate. Margin levels are initially established based upon the counterparty, the type of underlying securities, and the permissible collateral, and are monitored on an ongoing basis.

Additionally, the Company typically enters into master netting agreements and other similar arrangements with its counterparties, which provide for the right to liquidate the underlying securities and any collateral amounts exchanged in the event of a counterparty default. These master netting agreements are not qualifying for offsetting. Further details on netting arrangements are provided in note 33. to the financial statements.

The following table presents the carrying amount of trading assets pledged and the carrying amount of securities purchased under agreements to resell at amortized cost.

€K	31/12/2024	31/12/2023
Trading assets pledged	16,087,983	20,812,488
Securities purchased under agreements to resell at amortized cost	31,386,484	30,921,717

The Company receives collateral primarily in reverse repurchase agreements, securities lending agreements, derivatives transactions, customer margin loans and other transactions. These transactions are generally conducted under terms that are usual and customary for standard secured lending activities and the other transactions described. The Company, as the secured party, has the right to sell or re-pledge such collateral, subject to the Company returning equivalent securities upon completion of the transaction. This right is used primarily to cover short sales, securities loaned and securities sold under agreements to repurchase.

The following table presents the fair value of collateral accepted.

€K	31/12/2024	31/12/2023
Collateral permitted to be sold or repledged, delivered, or otherwise used	147,318,851	131,691,483
of which:		
Collateral sold, repledged, delivered or otherwise used	133,413,677	114,096,959

37. Credit risk management

Credit risk is the risk associated with the default or change in credit profile of a client or a counterparty. J.P. Morgan SE is exposed to credit risk through its underwriting, lending, market-making, capital markets and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as clearing activities), securities financing activities, investment securities portfolio, and cash placed with banks.

Credit Risk Management is an independent risk management function that monitors, measures and manages credit risk in J.P. Morgan SE and defines credit risk policies and procedures. This includes:

- Establishing a credit risk management framework;
- Monitoring, measuring and managing credit risk across all portfolio segments, including transaction and exposure approval;
- Setting portfolio concentration limits;
- Assigning and managing credit authorities in connection with the approval of credit exposure;
- Managing distressed exposures and delinquent loans; and
- Estimating credit losses and ensuring appropriate credit risk-based capital management.

J.P. Morgan SE's Credit Risk Management Framework supplements the firmwide risk policy framework and is approved by J.P. Morgan SE's Management Board and Risk Oversight Committee. The J.P. Morgan Credit Risk Management Framework defines that credit decisions are made on the basis of clearly defined separate responsibilities for "Front Office" and "Back Office" as well as the process of assigning and managing credit authorities in connection with the approval of all credit exposures.

EXPECTED CREDIT LOSS MEASUREMENT (IFRS 9)

Approach to measuring expected credit losses

The Bank estimates credit impairment through an ECL allowance. ECL are recognized for financial assets that are measured at amortized cost or at fair value through other comprehensive income

(“FVOCI”) and for specified lending-related commitments, such as loan commitments and financial guarantee contracts. The measurement of ECLs must reflect:

- a. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. The time value of money; and
- c. Reasonable and evidence-based information about past events, current (economic) conditions, and forecasts of future economic conditions.

The measurement of ECL also reflects how the Bank manages the financial instruments it uses for credit risk purposes such as Traditional Credit Products (“TCP”) and non-traditional credit products (“Non-TCP”). Instruments in scope of TCP include loans, lending-related commitments, and other lending products stemming from extensions of credit to borrowers (including intercompany and affiliated entities). Non-TCP include, but are not limited to, other third-party and intercompany debt instruments such as reverse repurchase agreements, margin loans, fee receivables, and intercompany receivables (such as cash and deposits).

The following tables set out the gross carrying amount (before ECL) of the Bank’s financial assets that are measured at amortized cost or FVOCI by the respective TCP and Non-TCP (including debt securities) categories as of December 31, 2024, and December 31, 2023, respectively. Balances are provided at amortized cost unless stated otherwise:

December 31, 2024			
Gross carrying amount €K	TCP	Non-TCP	Total
Assets			
Cash and balances at central banks	–	87,236,034	87,236,034
Loans and advances to banks – at amortized cost	182,740	18,115,557	18,298,298
Loans and advances to banks – at FVOCI	359,319	–	359,319
Loans and advances to customers – at amortized cost	17,370,808	460,825	17,831,633
Loans and advances to customers – at FVOCI	3,422,722	–	3,422,722
Securities purchased under agreements to resell or borrowed	–	31,386,484	31,386,484
Other assets excluding the net defined benefit plan assets and assets related to early retirement	–	33,241,790	33,241,790
Total financial assets measured at amortized cost and FVOCI	21,335,590	170,440,689	191,776,278

December 31, 2023			
Gross carrying amount €K	TCP	Non-TCP	Total
Assets			
Cash and balances at central banks	–	63,665,682	63,665,682
Loans and advances to banks – at amortized cost	418,359	12,435,008	12,853,367
Loans and advances to banks – at FVOCI	538,628	–	538,628
Loans and advances to customers – at amortized cost	16,136,826	420,165	16,556,991
Loans and advances to customers – at FVOCI	3,207,613	–	3,207,613
Securities purchased under agreements to resell or borrowed	–	30,921,717	30,921,717
Other assets excluding the net defined benefit plan assets and assets related to early retirement	–	39,877,783	39,877,783
Total financial assets measured at amortized cost and FVOCI	20,301,426	147,320,356	167,621,782

Off-balance sheet lending-related commitments, which are categorized as TCP amount to € 22,186 million (2023: € 20,432 million) with an ECL allowance of € 95 million (2023: € 50 million) that is reported in provisions (see note 26.), are not included in the table above. These off-balance sheet lending-related commitments and guarantees are outlined in more detail below in 1.c. in this note.

Impact of staging on measuring the expected credit losses

ECLs are measured using a three-stage model based on changes in credit quality of the financial instrument since it was initially recognized (“initial recognition”):

- Stage 1 – performing financial instruments that have not had a significant increase in credit risk since initial recognition;
- Stage 2 – performing financial instruments that have experienced a significant increase in credit risk; and
- Stage 3 – financial instruments that have been assessed to be credit-impaired.

Default and credit-impairment (Stage 3)

Financial instruments are included in Stage 3 when there is objective evidence of impairment at the reporting date.

Article 178 of the CRR complemented by the EBA (European Banking Authority) guidelines on the definition of default is generally applied. Minor exceptions are specifically outlined. Should further requirements result from IFRS 9, these are also considered. For Stage 3 instruments, ECL is calculated considering the probability of default over the remaining life of each instrument (“Lifetime ECL”) on an individual asset basis and the interest revenue is calculated on the net carrying amount (that is, net of the allowance for credit losses). All financial assets, regardless of their category as TCP, Non-TCP, or debt security, are considered to be credit-impaired and

included in Stage 3 when one or more of the following events that have a detrimental impact on the estimated future cash flows of that financial asset has occurred:

- Significant financial difficulty of the issuer or the borrower;
- A default or past due event;
- The Bank has granted a concession to the borrower for economic or contractual reasons relating to the borrower’s financial difficulty;
- It has become probable that the borrower will enter bankruptcy or other financial reorganization;
- An active market for that financial asset no longer exists because of the borrower’s financial difficulties;
- A financial asset is purchased or originated at a deep discount that reflects a credit loss has been incurred;
- Non-Performing exposures.

Generally, a Stage 3 financial asset is considered to no longer be credit-impaired when the borrower has made payments for a minimum of six months and there is other objective evidence of credit improvement. However, for assets that were considered to be Stage 3 as a result of a restructuring where the borrower experiencing financial difficulty was granted a financial concession, there is no cure period and the asset will remain in Stage 3.

Significant increase in credit risk (Stage 2)

Financial instruments that have experienced a significant increase in credit risk (“SICR”) since initial recognition for which there is no objective evidence of impairment are included in Stage 2. For Stage 2 instruments, ECL is calculated considering the probability of default over the remaining life of the instrument on a collective basis and the interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for the credit loss allowance).

The Bank assesses for evidence of a SICR by considering whether there has been a change in the risk of a default occurring since the financial instrument was initially recognized.

For TCP, the Bank assesses SICR based on a combination of qualitative and quantitative assessments, as described in more detail below:

– Quantitative SICR criteria

The Bank determines whether the lifetime probability of a default (“PD”) occurring has changed between the initial recognition and the reporting date of a financial instrument. If the change in PD exceeds certain relative thresholds, the instrument has experienced a SICR. The threshold applied varies depending on the original credit quality of the borrower, with a higher threshold set for those instruments with a low PD at inception. An overview of the SICR trigger, which is expressed in rating notch downgrades is provided in the table below. The assessment of the PD

takes into account reasonable and supportable information, including information about past events, current and future economic conditions.

Default grade at origination of instrument	Rating downgrades/SICR trigger
1 ¹ – 4+	3 notches
4 – 5–	2 notches
6+ – 8	1 notch

¹ Unless the rating after downgrade remains 3– or better.

- Qualitative SICR criteria
 - a. Clients on the watch list. The watchlist covers exposures which have a reasonable possibility of being downgraded within the next six months or with an obligor grade (OG) of 7 (or worse);
 - b. The facility is 90 days past due not credit impaired;
 - c. Restructured or forbore loans that do not demonstrate objective evidence of impairment (2 years probation period); or
 - d. Clients with material exposure 30 days past due.

The Bank's TCP portfolio is mostly comprised of large, international, wholesale borrowers. As such, the Bank has determined that using the quantitative and qualitative assessments described above are most appropriate for capturing SICR for TCP.

The approach for determining whether there has been a SICR for Non-TCP portfolios depends on the type of instrument. The Bank assumes non-TCP financial assets that are 30 days past due have experienced a SICR and are included in Stage 2. Inter-company loans and receivables to material legal entities covered by the resolution and recovery plans are assumed not to have had a SICR given the borrower's level of capitalization. Finally, the remainder of the Bank's Non-TCP is mostly short-term and generally no SICR has arisen prior to the maturity of that instrument.

Financial instruments that are in Stage 2 are moved to Stage 1 as described below in the period that the quantitative and qualitative assessments for a SICR no longer exist.

Without significant increase in credit risk (Stage 1)

Financial instruments that have not experienced a SICR since initial recognition for which there is no objective evidence of impairment are included in Stage 1. For Stage 1 instruments, ECL is calculated by considering the probability of default within 12 months after the reporting date on a collective basis and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for the credit loss allowance).

Impact of sensitivities on measuring the credit loss

Sensitivity analysis of weighting

The Bank's allowance for credit losses is sensitive to numerous factors, which may differ depending on the portfolio. Changes in economic conditions or in the Bank's assumptions and judgments could affect its estimate of expected credit losses in the portfolio at the balance sheet date.

To illustrate the potential magnitude of an alternative judgment, the Bank estimates that adjusting the extreme downside scenario weighting to 100 % could imply an increase to modelled ECL of approximately € 288 million and alternatively adjusting the extreme upside scenario weighting to 100 % could imply a decrease to modelled ECL of approximately € 60 million.

The purpose of this sensitivity analysis is to provide an indication of the isolated impact of a hypothetical alternative judgment on modelled ECL and is neither intended to imply management's expectation of future deterioration of the economy nor any specific risk factors.

Sensitivity analysis of ECL on Macroeconomic variables

The sensitivity of the ECL model with respect to potential changes in projections for key Macroeconomic variables (MEVs) is shown in the table below, which provides the basis point (bps) impact (relative impact) and the euro impact (absolute impact) for stages 1 and 2 central scenario on downward and upward shifts applied separately to each group of MEVs as of December 31, 2024. The central scenario accounts for 45 % of the stage 1 and 2 allowance as of December 31, 2024.

Equities: +/- 10 % immediate multiplicative shock to the S&P 500, Dow Jones, MSCI EAFE, MSCI EM and +/- 12.5 % shock to NASDAQ;

Rates: +/- 50 bps parallel shift in all interest rates, including both USD and non-USD for such items as policy rates, overnight indexed swap (OIS) rates, Libor, swaps, Secured Overnight Financing Rate (SOFR), mortgage rates, and corporate bond yields;

us Unemployment Rate: +/- 30 bps parallel shift;

Spreads: immediate +/- 25 bps shock to BBB Spread.

MEV Group	Upward sensitivity on central scenario upward			Downward sensitivity on central scenario downward		
	MEV shift	Impact in bps	Impact in €K	MEV shift	Impact in bps	Impact in €K
Equities	+ 10 %	-90	-1,597	- 10 %	96	1,704
Interest Rate	-50 bps	-66	-1,171	+50 bps	69	1,225
Unemployment Rate	-30 bps	-42	-745	+30 bps	46	816
Spreads	-25 bps	-35	-621	+25 bps	36	639

Sensitivity analysis of ECL due to staging

The following table shows the impact of staging on the Bank's ECL recognized on balance sheet as at December 31, 2024 and December 31, 2023, respectively, by comparing the allowance if all performing financial assets, loan commitments and financial guarantee contracts were in Stage 1 or if all such assets were in Stage 2 to the actual ECL recorded on these assets.

TCP financial assets, loan commitments and financial guarantee contracts:

December 31, 2024			
€K	Current staging	ECL – All performing loans in Stage 1	Impact of change in staging on the income statement and other comprehensive income
	177,496	143,500	33,997

December 31, 2024			
€K	Current staging	ECL – All performing loans in Stage 2	Impact of change in staging on the income statement and other comprehensive income
	177,496	261,111	–83,615

December 31, 2023			
€K	Current staging	ECL – All performing loans in Stage 1	Impact of change in staging on the statement of comprehensive income
	185,940	154,012	31,928

December 31, 2023			
€K	Current staging	ECL – All performing loans in Stage 2	Impact of change in staging on the income statement and other comprehensive income
	185,940	251,111	–65,171

ECL measurement for TCP portfolios

ECL for financial assets and lending-related commitments included in Stage 1 and Stage 2 is determined using a collective assessment model that estimates losses expected on the portfolio from possible defaults in the next 12 months or lifetime depending on whether the instrument is included in Stage 1 or 2. The 12-month ECL are calculated by multiplying the 12-month Probability of Default, Exposure at Default and Loss Given Default. Lifetime ECL are calculated using

the lifetime PD instead. These inputs are collectively known as the modelled estimate and are described in further detail below.

Probability of Default (“PD”): The PD model estimates the probability of a borrower defaulting given certain macroeconomic scenarios and the probability of a borrower moving from one risk rating to another during the reasonable and supportable period. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The PD is determined at facility level.

Country-specific information is applied to risk ratings, as appropriate in accordance with internal risk rating guidelines. Internal historical default data are used for all periods, both during the reasonable and supportable period and beyond.

Exposure at Default (“EAD”): EAD represents the gross exposure of the Bank upon the Obligor’s default and is characterized, as follows:

- Term Loans – EAD is 100 % of exposure, net of amortization;
- Revolving commitments – EAD is a model-based estimate that considers the expectation of future utilization at the facility level in the case of a default given certain macroeconomic scenarios. For the reasonable and supportable forecast period, the EAD is determined based on the facility’s risk characteristics; and
- All other unfunded committed facilities – EAD is determined empirically, based on the type of credit facility, line of business, underlying risk characteristics and utilization.

Loss Given Default (“LGD”): LGD, also known as loss severity, represents the amount of loss, expressed as a percentage, in the event the facility defaults given certain macroeconomic scenarios during the reasonable and supportable period. Beyond the reasonable and supportable period long run historical average LGD is used based on the loan’s risk characteristics (e.g., secured type, region, LOB). Country-specific considerations are also applied to the LGD inputs, as appropriate. Similar to PD, internal historical default data is used for all periods, both during the reasonable and supportable period (R&S) and beyond.

The modelled estimate is subsequently adjusted for Large Loan Uncertainty (LLU) which captures the variation in loan sizes across the portfolio by taking into consideration the risk of large exposures defaulting due to the non-homogeneous nature of the portfolio. The impact for year-end 2024 was € 67 million (2023: € 73 million).

Forward-looking information

ECL estimates are derived from the Bank’s historical experience and future forecasted economic conditions. To incorporate forward-looking information into the ECL calculation, the Bank develops five forecasted economic scenarios (base, relative upside, extreme upside, relative downside

and extreme downside cases). Each of these scenarios contains a set of MEVs that reflect forward-looking economic and financial conditions. MEVs include, but are not limited to, GDP per country or country block (group of countries that have similar economic circumstances). MEVs for each scenario are projected over a reasonable and supportable forecast period of two years. After the forecast period, the losses revert to historical averages over a one-year transition period.

On a quarterly basis, the five economic scenarios are updated and the probability-weighting is reviewed. The Bank uses judgment to develop the scenarios and assign probability-weightings. The most likely economic scenario in the management's view is the base case which would generally be expected to be weighted more heavily than the other four scenarios.

The PD, LGD and EAD models are designed to forecast the credit quality and performance of a TCP portfolio based on industry, geography, rating and size of the obligors, among other attributes of the portfolio. PD, LGD and EAD models are calibrated based on historical MEVs and use forecasted macroeconomic scenarios for projecting PD, LGD and EAD values.

Macroeconomic scenarios and sensitivity analysis of key sources of estimation uncertainty

The measurement of modelled ECL involves complexity and judgment, including estimation of probabilities of default (PD), loss given default (LGD), a range of unbiased future economic scenarios, estimation of expected lives, estimation of exposures at default (EAD) and assessing significant increases in credit risk (SICR). The Bank estimates the risk parameters specific to IFRS 9 based not only on historical default information but also, in particular, on the current economic environment and forward-looking information. This assessment primarily involves reviewing the effects which the Bank's macroeconomic forecasts will have regarding the amount of the ECL, and including these effects in the determination of the ECL.

The Bank uses a five-scenario model to calculate ECL. The transformation of the macroeconomic baseline scenario into effects on the risk parameters is based on statistically derived models. The tables below show the key macroeconomic variables used in the five scenarios, the probability weights applied to each scenario and the macroeconomic variables by scenario using "specific bases", i.e., the most extreme position of each variable in the context of the scenario.

Scenario probability weighting %	Extreme upside	Relative upside	Baseline	Relative downside	Extreme downside
At December 31, 2024	5	10	45	35	5
At December 31, 2023	5	15	45	25	10

Macroeconomic variables (MEVs)				Baseline scenario	
Baseline average macroeconomic variables used in the calculation of ECL	Actual 2023	Actual 2024	Projected 2025	Projected 2026	
Selected MEVs					
France GDP Y/Y %	1.12 %	1.15 %	0.52 %	0.69 %	
Germany GDP Y/Y % growth	-0.06 %	-0.10 %	0.11 %	0.54 %	
BBB Corporate Spreads (year-end)	1.53 %	1.35 %	1.55 %	1.65 %	
S&P500 Index (year-end)	4,769.83	5,725.00	6,150.00	6,502.40	
MSCI EAFE (year-end)	2,236.16	2,333.18	2,445.59	2,500.12	

The following table provides an overview of the main underlying macroeconomic parameters in the optimistic and in the pessimistic scenarios:

2024		Upside scenarios		Adverse scenarios	
Projected year-end 2025 macroeconomic variables used in the calculation of ECL	Extreme	Relative	Relative	Relative	Extreme
Selected MEVs					
France GDP Y/Y %	1.00 %	0.75 %	-1.77 %	-1.77 %	-4.93 %
Germany GDP Y/Y % growth	0.52 %	0.31 %	-1.70 %	-1.70 %	-6.44 %
BBB Corporate Spreads (year-end)	1.45 %	1.50 %	2.20 %	2.20 %	3.90 %
S&P500 Index (year-end)	6,504.50	6,337.99	4,532.10	4,532.10	3,042.71
MSCI EAFE (year-end)	2,588.51	2,521.37	1,776.72	1,776.72	1,185.24

2023		Optimistic scenarios		Pessimistic scenarios	
Average macroeconomic variables used in the calculation of ECL	Relative upside	Extreme upside	Relative adverse	Relative adverse	Extreme adverse
Top 5 MEVs					
France GDP Q/Q % growth	0.97 %	1.04 %	0.07 %	0.07 %	-0.58 %
Germany GDP Q/Q % growth	0.26 %	0.31 %	-0.51 %	-0.51 %	-1.05 %
JPM Emerging Markets Bond Index Global (EMBIG) Spread	367.65	365.36	408.87	408.87	458.84
S&P500 Index	4,328.19	4,378.81	4,121.42	4,121.42	4,016.33
NASDAQ Composite Index	13,280.50	13,476.08	12,492.98	12,492.98	12,101.43

ECL calculation

The Bank uses the forward-looking PD, LGD, and EAD values for each of the scenarios to produce the scenario credit losses ("SCLs"). The modelled ECL estimate is a probability-weighted calculation of the five SCLs discounted using the original effective interest rate or an approximation thereof. The weightings are periodically reviewed and approved centrally by a risk governance committee within the Bank. Any adjustments to the firmwide weightings is then assessed by the local JPMSE Management adjustment working group, as described in the "Management adjustments" section below.

As part of the normal review process, the central ECL calculation is subject to further adjustment to take into consideration the requirements of the Bank. As the centrally estimated ECL model inputs may not capture all conditions specific to the Bank's portfolio, the Bank completes a timely local review, which involves conducting individual client reviews and reviewing local MEVs and will adjust, as necessary, the centrally estimated ECL to appropriately reflect the Bank's portfolio. Management applies judgment in making this adjustment, which considers economic and political conditions, quality of underwriting standards, borrower behavior, deterioration within an industry, product or portfolio, as well as other relevant internal and external factors affecting the credit quality of the portfolio. In certain instances, the interrelationships between these factors create further uncertainties.

There have not been any significant changes in estimation techniques or assumptions made during the 2024 reporting period.

Management adjustments

A working group which consists of J.P. Morgan SE Credit Risk Management, J.P. Morgan SE Credit Risk Controlling and the IFRS 9 Reporting Team is responsible for the local review and monitoring of the model-based results of the ECL-results. Additionally, the working group assesses on the appropriateness of the used scenarios including the forecasted macroeconomic variables that are used for the calculation of the ECL. Management adjustments are prepared for potential material risks that are not reflected in the model and are provided to the J.P. Morgan SE cRO and CFO for their approval.

There have not been any significant changes in estimation techniques or assumptions made during the 2024 reporting period. However, it is to note that J.P. Morgan SE has moved the scenario weights to a 40% adverse scenario weighting (2024: 5/10/45/35/5; 2023: 5/15/45/25/10) with less weight to the extreme adverse scenario but higher weight to the relative adverse, consistent with firmwide weights. The 40% adverse scenario weighting reflects the ongoing uncertainty and downside risks in the worldwide economy associated with slower disinflation and geopolitical instability. The impact of scenario weight adjustment is € 12.5 million for year-end 2024.

Stage 3 portfolio estimation techniques

In estimating ECL for Stage 3 loans using an individual discounted cash flow assessment, broad economic conditions affecting a borrower are less relevant as they may not have a direct impact on the specific borrower and his ability to service their debt. Consequently, the Bank believes that borrower specific scenarios are the most relevant in estimating expected credit losses in an individual discounted cash flow assessment. When applying the discounted cash flow methodology, the Bank projects cash flows under three borrower-specific forecast scenarios that are reviewed, adjusted and ultimately blended into one probability-weighted calculation of ECL.

ECL measurement for Non-TCP portfolios

The Bank's approach to measuring ECL for Non-TCP portfolios depends on the type of instrument.

a. Cash and balances at central banks

Cash and balances with central banks include interest-bearing deposits and are held with investment-grade institutions.

In evaluating the lifetime ECL related to receivables from a bank, the Bank determined the expected probability of default was extremely remote, and the magnitude of lifetime ECL related to exposures would be negligible as these are regulated investment-grade institutions that have significant capital, loss absorbing capacity and liquidity. The majority of the deposits held are short-term in nature and can be withdrawn at short notice (typically overnight).

b. Deposits with banks

The Bank places substantially all of its deposits with banks which are of investment-grade. Refer to section a. above for ECL assessment. Similar to cash and balances at central banks, the Bank includes loans and advances to banks in Stage 1 as investment-grade institutions that are considered to have high quality credit with low risk of default and therefore the Bank has concluded there is no material SICR.

c. Securities purchased under agreements to resell and securities borrowed

The Bank generally bears credit risk related to resale agreements and securities borrowed where cash advanced to the counterparty exceeds the expected value of the collateral received on default. The Bank's credit exposure on these transactions is significantly lower than the amounts recognized on balance sheet as the substantial majority represent contractual value before consideration of any collateral received.

Where a fully collateralized arrangement exists (for example "Securities purchased under agreements to resell or borrowed" against Corporate Treasury), the estimate of the allowance is immaterial € 0.8 million for 2024 due to the following credit risk mitigants:

- Continuous margining requirements: The contractual terms of these agreements are designed to ensure that they are fully collateralized based on continuous margining requirements, even when the credit risk of the borrower increases significantly. The contractual terms provide the Bank (as lender) with the legal right to receive additional margin from the borrower each day a margin deficit exists. The contractual terms also allow the Bank to increase margin requirements, and to revoke or reduce (lending) commitments to the borrower at any time;
- Intercompany arrangements may be repayable on demand: The vast majority of the Bank's collateralized intercompany lending arrangements are executed under master contracts that provide additional protections for the Bank, such as stipulating that extensions of credit are repayable on demand;

- High quality collateral: If, in the extremely rare circumstance that the borrower were to default, because the collateral is generally of high quality (G5 government obligations) or is otherwise considered highly liquid, the Bank has the legal right and operational ability, as well as the intent, to immediately seize the collateral and liquidate it in a timely and price-efficient manner to minimize any loss.

The majority of securities purchased under agreements to resell or borrowed are held at fair value. The fair value of the security collateral in respect of securities financing transactions is, in aggregate, greater than the net amounts reported on balance sheet.

Securities financing arrangements tend to be short-term in nature with no history of credit losses. These arrangements are included in Stage 1 as the Bank has determined there is no SICR during the short tenor of the instrument as at December 31, 2024, and December 31, 2023.

d. Debtors

Debtors consist of trade and other debtors. Trade debtors mainly consist of unsettled trades, receivables related to sales of securities which have not yet settled.

These receivables generally have minimal credit risk due to the low probability of default of a clearing organization default and failure to deliver, and the short-term nature of receivables related to securities settlements which are predominately on a delivery versus payment basis.

The Bank recognizes no ECL on these balances as the ECL related to these exposures is assessed as immaterial.

Other debtors primarily comprise receivables related to cash collateral paid to counterparties in respect of derivative financial instruments. Margin posted in cash is reflected as a receivable from the counterparty and is carried at amortized cost. Furthermore, the Bank provides clearing services to its clients wherein it facilitates the execution and settlement of derivative transactions by intermediating between a Central Clearing Party (“CCP”) and a client, the associated cash collateral is recognized at amortized cost.

In evaluating the lifetime ECL related to receivables from a CCP, the Bank determined the expected probability of CCP default was extremely remote, and the magnitude of lifetime expected credit losses related to CCP exposures would be negligible due to the multi-layered credit protection inherent in the design and operations of the CCP clearing model. The Bank includes these receivables in Stage 1 due to the multi-layered credit protection inherent in the design and operations of the CCP clearing model.

e. Fee receivables

Fee receivables arise out of revenue from contracts with customers, such as a management fee or distribution revenue.

Staging and write-off policies depend on the nature of the asset.

Fee receivables for institutional clients are included in Stage 1 if they are less than 90 days past due (“dpd”), and instruments less than 180 dpd are included in Stage 2. A fee receivable from an institutional client is deemed to be credit-impaired and 100 % reserved when it is 180 dpd. This is an exception from the application of article 178 of the Capital requirement regulation (CRR).

The Bank has not had significant losses on its fee receivable portfolios and based on the immateriality of these losses, the staging approach described above is applied. The Bank continues to monitor the fee receivable population to ensure the described framework is appropriate and ECL on this portfolio are adequately reflected.

Fee receivables from non-institutional clients are included in Stage 1 if they are less than 30 dpd, and instruments less than 90 dpd are included in Stage 2. A fee receivable for non-institutional clients is deemed to be credit-impaired and 100 % reserved when it is 90 dpd. The Bank has not had significant losses on its fee receivable portfolios and based on the immateriality of these losses, the provision matrix and staging approach described is applied.

f. Non-TCP intercompany transactions

For intercompany transactions where the counterparty is a Material Legal Entity (“MLE”), the Bank’s anticipated ECL was determined to be immaterial and no ECL was recognized, for the following reasons:

- The MLE has been prepositioned with funding from both a liquidity and a capital perspective;
- JPMorganChase Bank, N.A., (“JPMCB”) and the JPMorganChase’s Intermediate Holding Bank (“IHC”) are obligated to provide financial support to their direct and indirect subsidiaries in connection with the Support Agreement that is put in place as part of the JPMorganChase’s resolution planning process, which effectively functions as a guarantee/backstop for intercompany lending arrangements with an MLE borrower.

As MLEs are adequately capitalized to ensure the MLE can fulfill all of its obligations even in the event of an orderly liquidation of JPMorganChase & Co. and are of investment grade, these intercompany receivables are included in Stage 1 as they are held with MLEs and considered to not have an increase in credit risk that would result in material expected credit losses.

Receivables from MLEs are only included in Stage 2 if the obligor is no longer considered an MLE and there is evidence of credit deterioration of the obligor, or if certain support triggers

defined in the JPMorganChase's Resolution Plan occur. Receivables from MLEs are generally not credit-impaired as the Bank ensures MLEs are more than adequately capitalized as required by the Bank's Resolution Plan, and as such, deems the likelihood of incurring a credit loss on a receivable from an MLE to be remote.

The anticipated ECL for other receivables from non-MLEs was determined to be immaterial and no ECL was recognized.

g. Unfunded capped default fund commitments to CCP

J.P. Morgan SE is a member of several securities and derivative exchanges and clearing houses through which it provides clearing services. Membership in these CCPs requires the Bank to pay a pro-rata share of the losses incurred by the organization as a result of the default of another member.

For some CCPs, the Bank can now estimate maximum possible exposure under these membership agreements (based on the CCP's rulebooks), which are reported as "Other commitments" as an off balance sheet item. As at December 31, 2024, the commitment amounted to € 2,193 million (2023: € 2,398 million).

These unfunded capped default fund commitments, which represent the maximum potential loss, relate to a commitment to provide funds to clearing houses and central counterparties (CCPs) in the event of default by a member of those counterparties. When a member defaults, the loss incurred by the counterparties is allocated on a pro-rata basis among the other non-defaulting members, where the amount of loss is allocated based on the volume of activity between the non-defaulting member and the defaulting member.

The Bank's approach is that credit losses on such balances are expected to be negligible because the likelihood of the Bank being exposed to credit losses on such unfunded commitments to CCPs in the event of default by a member is remote due to the robust multi-layered credit protection inherent in the design and operations of the CCP clearing model.

h. Other assets

The accounting policy for other assets requires they be written off when the asset is (i) deemed to be uncollectible or (ii) past due for more than 90 days, whichever occurs first.

The Bank believes that the aforementioned policy for other assets to write them off when more than 90-days past due materially limits the Non-TCP exposure recognized on the balance sheet that may have collectability concerns. Hence, no additional impairment charges are required for in this category.

The Bank relies on the staging backstops in IFRS 9 and presumes that other assets that are 30 dpd have experienced a SICR and are included in Stage 2. Other assets that are greater than 90 days past due are deemed to be credit-impaired and are included in Stage 3. Other assets that are current or less than 30 dpd are included in Stage 1.

ECL and gross carrying amount reconciliation

The following tables provide an explanation of the change in the loss allowance during the year ended December 31, 2024, and December 31, 2023, respectively, by respective product classes (TCP and Non-TCP). The tables also set out which effects contributed to the changes in the loss allowance:

1. Traditional credit products (TCP)

The ECL recognized in the reporting period is impacted by the judgments made by management as described below:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Wholesale loans

a. Loans and advances at amortized cost

2024	ECL				Gross carrying amount			
	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total ¹
€K								
At January 1, 2024	27,380	62,786	16,221	106,387	43,668,029	3,700,007	108,866	47,476,902
New loans originated or purchased	18,469	4,381	–	22,850	3,831,153	211,043	–	4,042,196
Loans derecognized or repaid	–3,560	–38,163	–17,155	–58,878	–2,735,066	–919,037	–99,469	–3,753,571
Existing loans including credit quality changes	–1,913	–8,519	5,532	–4,899	–884,096	890,064	56,056	62,024
Changes in macroeconomic variables (“MEV”)	–1,154	–1,948	–	–3,102	–	–	–	–
Stage transfers	–3,108	5,437	3,514	5,843	–1,281,553	–539,071	–17,739	–1,838,363
Other	–440	13,858	1,032	14,450	2,778,378	235,413	6,927	3,020,717
Model update	–	–	–	–	–	–	–	–
Qualitative management adjustment	–	–	–	–	–	–	–	–
Total changes	8,294	–24,955	–7,076	–23,737	1,708,816	–121,588	–54,225	1,533,003
At December 31, 2024	35,674	37,831	9,145	82,651	45,376,846	3,578,419	54,641	49,009,905

¹ The total includes non-TCP “Securities purchased under agreements to resell or borrowed” against Corporate Treasury measured at amortized cost.

2023	ECL				Gross carrying amount			
	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total ¹
€K								
At January 1, 2023	51,801	77,301	11,060	140,162	31,287,424	4,312,546	29,538	35,629,508
New loans originated or purchased	9,710	2,036	–	11,746	4,611,956	665,584	2,153	5,279,693
Loans derecognized or repaid	–5,609	–13,065	–4,910	–23,584	–2,838,032	–758,598	–13,255	–3,609,885
Existing loans including credit quality changes	1,361	–23,294	4,150	–17,782	11,754,286	–361,303	22,923	11,415,906
Changes in macroeconomic variables (“MEV”)	–2,355	–5,578	–	–7,934	–	–	–	–
Stage transfers	–22,861	31,515	6,304	14,958	–60,332	–8,356	68,533	–155
Other	–4,655	–6,130	–383	–11,168	–1,087,273	–149,866	–1,026	–1,238,166
Model update	–	–	–	–	–	–	–	–
Qualitative management adjustment	–12	1	–	–11	–	–	–	–
Total changes	–24,421	–14,515	5,161	–33,775	12,380,605	–612,539	79,328	11,847,394
At December 31, 2023	27,380	62,786	16,221	106,387	43,668,029	3,700,007	108,866	47,476,902

¹ The total includes non-TCP “Securities purchased under agreements to resell or borrowed” against Corporate Treasury measured at amortized cost.

The changes in the gross carrying amount of the receivables measured at amortized cost were mainly due to increase in new facilities originated.

b. Loans and advances at FVOCI

2024		ECL				Gross carrying amount			
€K	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total	
At January 1, 2024	20,074	33,450	6,920	60,444	3,242,968	390,997	80,507	3,714,472	
New loans originated or purchased	5,227	254	–	5,480	809,438	26,076	–	835,514	
Loans derecognized or repaid	–5,649	–13,832	–	–19,481	–1,171,205	–146,191	–	–1,317,396	
Existing loans including credit quality changes	2,865	–6,248	6,772	3,389	210,046	96,006	30,429	336,482	
Changes in macroeconomic variables (“MEV”)	–6	25	–	20	–	–	–	–	
Stage transfers	–8,611	9,164	7,702	8,254	–370,517	313,464	14,176	–42,877	
Other	1,179	8,329	440	9,949	206,334	24,877	5,122	236,333	
Model update	–	–	–	–	–	–	–	–	
Qualitative management adjustment	–	–	–	–	–	–	–	–	
Deferred fees adjustment	–	–	–	–	–	–	–	–	
Total changes	–4,995	–2,308	14,914	7,611	–311,731	330,252	49,048	67,569	
At December 31, 2024 – total gross carrying amount	15,079	31,141	21,834	68,055	2,931,237	721,250	129,555	3,782,041	
Fair value adjustment	–	–	–	–	–4,172	–16,020	679	–19,513	
At December 31, 2024 – gross carrying amount (net of fair value adjustment)	15,079	31,141	21,834	68,055	2,927,065	705,230	130,234	3,762,528	

2023		ECL				Gross carrying amount			
€K	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total	
At January 1, 2023	20,484	17,937	5,044	43,465	1,940,143	481,796	89,311	2,511,250	
New loans originated or purchased	6,678	12,639	–	19,318	1,368,480	137,090	–	1,505,570	
Loans derecognized or repaid	–3,721	–1,917	–	–5,638	–418,538	–7,357	–8,423	–434,318	
Existing loans including credit quality changes	7,680	–1,038	–4,868	1,774	57,200	200,749	–50,076	207,872	
Changes in macroeconomic variables (“MEV”)	–1,907	–2,115	–	–4,022	–	–	–	–	
Stage transfers	1,655	–4,877	6,919	3,697	380,261	–389,924	52,800	43,137	
Other	–10,792	12,819	–175	1,852	–67,422	–16,743	–3,104	–87,269	
Model update	–	–	–	–	–	–	–	–	
Qualitative management adjustment	–3	2	–	–1	–	–	–	–	
Total changes	–410	15,513	1,876	16,979	1,302,825	–90,799	–8,804	1,203,223	
Fair value adjustment	–	–	–	–	–17,156	–14,613	–	–31,769	
Deferred fees adjustment	–	–	–	–	–	–	–	–	
At December 31, 2023	20,074	33,450	6,920	60,444	3,242,968	390,997	80,507	3,714,472	

Changes in the gross carrying amount of the receivables measured at FVOCI contributed to changes in the ECL in the 2024 financial year as follows:

- The increase in newly granted loans and increase in existing exposures;
- Overall increase in ECL is driven mainly due to existing exposures.

c. Loan Commitments and Financial Guarantees

At December 31, 2024				ECL			Notional amount	
€K	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total
At January 1, 2024	26,527	15,724	7,650	49,901	18,859,957	1,520,829	51,369	20,432,156
New loan commitments and financial guarantees	7,746	3,190	–	10,936	5,411,632	223,290	–	5,634,922
Loan commitments and financial guarantees drawn	–3,046	–2,019	–5,313	–10,379	–3,002,583	–217,202	–32,942	–3,252,727
Existing loan commitments and financial guarantees including credit quality changes	–5,412	5,375	21,978	21,941	–2,189,749	330,885	71,165	–1,787,699
Changes in macroeconomic variables (“MEV”)	–356	–379	–	–735	–	–	–	–
Stage transfers	86	–3,639	12,076	8,523	8,885	–204,942	55,235	–140,823
Other	971	13,003	487	14,461	1,199,965	96,763	3,268	1,299,996
Model update	–	–	–	–	–	–	–	–
Qualitative management adjustment	–	–	–	–	–	–	–	–
Total changes	–11	15,531	29,228	44,747	1,428,149	228,793	96,727	1,753,669
At December 31, 2024	26,516	31,255	36,878	94,648	20,288,106	1,749,622	148,096	22,185,824

At December 31, 2023				ECL			Notional amount	
€K	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1	Stage 2	Stage 3	Total
At January 1, 2023	35,349	40,022	–	75,371	17,853,781	1,741,023	–	19,594,805
New loan commitments and financial guarantees	6,270	3,853	–	10,122	4,492,920	385,929	–	4,878,848
Loan commitments and financial guarantees drawn	–3,438	–10,558	–	–13,996	–2,042,957	–401,401	–	–2,444,359
Existing loan commitments and financial guarantees including credit quality changes	–6,366	–7,163	–	–13,529	–849,324	–23,410	–1,698	–874,432
Changes in macroeconomic variables (“MEV”)	–2,526	–221	–	–2,748	–	–	–	–
Stage transfers	1,112	–9,265	7,650	–503	25,976	–120,809	53,067	–41,766
Other	–3,873	–938	–	–4,811	–620,439	–60,503	–	–680,943
Model update	–	–	–	–	–	–	–	–
Qualitative management adjustment	–2	–6	–	–8	–	–	–	–
Total changes	–8,823	–24,298	7,650	–25,471	1,006,176	–220,194	51,369	837,351
At December 31, 2023	26,527	15,724	7,650	49,901	18,859,957	1,520,829	51,369	20,432,156

Changes in the notional amount of loan commitments and financial guarantees contributed to changes to the ECL in the reporting period 2024 as follows:

- A positive balance of new loan commitments and financial guarantees increased the gross book value of the loan commitments and financial guarantees. Overall increase in ECL is driven mainly from credit quality changes.

2. Non-traditional credit products (Non-TCPs)

Non-TCPs include all other instruments (except “Securities purchased under agreements to resell or borrowed” against Corporate Treasury) measured at amortized cost and are subject to the impairment provisions according to “IFRS 9.” The Bank hasn’t recorded any ECL for Non-TCPs, because the ECL on these instruments is considered as immaterial.

The approach for measuring ECL for Non-TCP portfolios follows the type of instrument. An analysis by balance sheet item can be found above in the section “ECL measurement for Non-TCP portfolios.”

CREDIT RISK EXPOSURES

The following tables include an analysis of credit risk exposure for all financial assets irrespective of whether an ECL has been recorded for them or not. An ECL is recorded for a financial instrument if it is subject to the IFRS 9 impairment rules.

Maximum credit risk exposure

The gross balance sheet exposure represents the Bank’s maximum exposure to credit risk from these assets. It is determined separately for each counterparty for derivatives and securities, taking into account enforceable netting agreements in accordance with IAS 32 “Financial Instruments: Presentation” for which there is legal right and the intention of a net settlement. The net exposure after risk mitigation is presented taking into account for assets that are primarily exposed to market risk, the aforementioned enforceable master netting agreements (where the netting criteria according to IAS 32 are not met) and the value of the collateral received. Cash and securities collateral is taken into account at their respective fair values, while other collateral received, such as guarantees and sureties, is generally not taken into account.

The collateral is taken into account under conditions that are customary for the relevant securities and financing transactions. J.P. Morgan SE receives securities as collateral for securities repurchase agreements or cash-backed securities lending transactions. These can generally be resold or repledged by J.P. Morgan SE. For the resale or repledging of the collateral provided, the customary contractual terms apply. The quality of the collateral is assured by its ability to be liquidated, used and third party usability, as well as by regular evaluation.

The Bank's credit risks are described in more detail below. Since the ECL is only recognized on loans and advances held at amortized cost and FVOCI, further analyses of the Bank's credit commitments are included.

Total off-balance sheet exposure irrespective of whether it is subject to ECL or not, consists of lending-related commitments, capped commitments and financial guarantees amounting to € 47,195 million (2023: € 43,874 million). Refer to note 42.

The maximum credit risk of the financial assets in the tables shows the maximum potential credit loss:

At December 31, 2024		Risk mitigants				
€K	Maximum credit risk exposure	Exposures captured by market risk ¹	Master netting agreements and other	Cash & security	Non-cash collateral ²	Net credit exposure
Financial assets:						
Cash and balances at central banks	87,236,034	–	–	–	–	87,236,034
Loans and advances to banks	18,657,616	–	–	–	–135,253	18,522,364
Loans and advances to customers	22,471,745	–	–	–9,085,357	–9,613,751	3,772,637
Securities purchased under agreements to resell	75,998,991	–	–18,449,150	–56,518,495	–	1,031,346
Securities borrowed	5,624,707	–	–4,505,389	–966,025	–	153,293
Trading assets	202,741,635	32,305,540	–138,872,677	–10,834,133	–	53,034,825
Investments in subsidiaries	20,300	–	–	–	–	20,300
Debtors	32,103,185	–	–232,716	–	–	31,870,469
Accrued income	1,069,121	–	–	–	–	1,069,121
Total	445,923,334	32,305,540	–162,059,932	–77,404,010	–9,749,004	196,710,389

¹ The majority of debt and equity securities are primarily exposed to market risk and are therefore deducted to determine the net credit risk exposure.

² Non-cash collateral includes Residential immovable property, Commercial immovable property, Movable property and Financial guarantees.

At December 31, 2023				Risk mitigants		
€K	Maximum credit risk exposure	Exposures captured by market risk	Master netting agreements and other	Cash & security	Non-cash collateral ¹	Net credit exposure
Financial assets:						
Cash and balances at central banks	63,665,682	–	–	–	–	63,665,682
Loans and advances to banks	13,390,919	–	–	–	–191,701	13,199,218
Loans and advances to customers	20,802,437	–	–	–8,250,715	–8,988,324	3,563,397
Securities purchased under agreements to resell	68,994,219	–	–14,859,964	–51,569,268	–	2,564,987
Securities borrowed	3,136,175	–	–2,278,420	–679,623	–	178,131
Financial assets at fair value through profit and loss ²	210,237,320	35,690,891	–148,423,533	–10,154,960	–	51,658,827
Debtors	38,779,463	–	–621,686	–	–	38,157,777
Accrued income	1,045,708	–	–	–	–	1,045,708
Total	420,051,923	35,690,891	–166,183,603	–70,654,566	–9,180,026	174,033,727

¹ Non-cash collateral includes Residential immovable property, Commercial immovable property, Movable property and Financial guarantees.

² The majority of debt and equity securities are primarily exposed to market risk and are therefore deducted to determine the net credit risk exposure.

The following table provides an overview of the total exposures and correspondent allowance for credit losses by stages:

At December 31, 2024		Breakdown of total exposure and allowance for credit losses by stages		
€K	Total exposure	Allowance for credit losses	Total collateral and guarantees	
Stage 1	68,592,016	77,268	45,908,297	
Stage 2	6,033,270	100,228	4,183,268	
Stage 3	332,971	67,858	129,280	
Total	74,958,257	245,354	50,220,845	

At December 31, 2023		Breakdown of total exposure and allowance for credit losses by stages		
€K	Total exposure	Allowance for credit losses	Total collateral and guarantees	
Stage 1	65,770,954	73,981	45,454,390	
Stage 2	5,611,834	111,959	3,427,184	
Stage 3	240,741	30,792	135,426	
Total	71,623,529	216,732	49,017,001	

Loans and advances to customers and banks

The following table shows the Bank's credit exposure and contractual maturity profile for gross loans and advances to customers and banks before any ECL allowance. The credit quality and credit concentration of loans and advances to customers is managed within the Bank's Credit Risk Management function. The ratings scale is based on J.P. Morgan SE's internal risk ratings, which gen-

erally correspond to the ratings as defined by S&P and Moody's Investors Service. The below table also includes securities purchased under resale agreements that are classified at amortized cost.

Maturity profile of TCP financial assets (IFRS 7, Paragraph 35M)

At December 31	Loans and advances at amortized cost and FVOCI	
€K	2024	2023
5 years or more	1,755,264	1,388,136
5 years or less but over 1 year	6,571,258	7,055,555
1 year or less but over 3 months	5,198,160	3,836,538
3 months or less	39,247,752	38,911,146
Total	52,772,434	51,191,375

Ratings profile (IFRS 7, Paragraph 35M)

At December 31, 2024			Stages			
Rating grades			Stage 1	Stage 2	Stage 3	Total ¹
€K			12 month ECL	Lifetime ECL	Lifetime ECL	
Loans and advances to customers at amortized cost						
Investment-grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1	AAA	Aaa	–	–	–	–
2+	AA+	Aa1	134,512	–	1	134,513
2	AA	Aa2	12,583	242	–	12,825
2–	AA–	Aa3	8,163	80	–	8,243
3+	A+	A1	32,419,037	93,444	–	32,512,481
3	A	A2	497,169	7,283	–	504,452
3–	A–	A3	137,102	225	48	137,375
4+	BBB+	Baa1	479,210	35,082	17	514,309
4	BBB	Baa2	647,202	7,057	8	654,267
4–	BBB–	Baa3	3,328,358	856,570	–	4,184,927
Non-investment-grade						
5+	BB+	Ba1	2,815,897	364,462	4,000	3,184,359
5	BB	Ba2	1,634,228	518,640	1	2,152,868
5–	BB–	Ba3	1,169,454	331,390	156	1,500,999
6+	B+	B1	1,019,234	386,045	–	1,405,278
6	B	B2	368,119	293,920	–	662,039
6–	B–	B3	693,229	567,276	1	1,260,505
7	CCC+	Caa1	6,210	46,643	–	52,853
8	CC	Ca	7,139	70,060	10,826	88,025
9	C/D	C	–	–	39,584	39,584
10	D	C	–	–	–	–
Gross carrying amount			45,376,845	3,578,418	54,642	49,009,905

At December 31, 2024			Stages			
(Continued) €K			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ¹
Loans and advances to customers at FVOCI						
Investment-grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1	AAA	Aaa	667,025	–	–	667,025
2+	AA+	Aa1	105,289	–	–	105,289
2	AA	Aa2	22,254	–	–	22,254
2–	AA–	Aa3	37,149	–	–	37,149
3+	A+	A1	29,770	–	–	29,770
3	A	A2	190,015	–	–	190,015
3–	A–	A3	53,047	4,295	–	57,343
4+	BBB+	Baa1	175,185	123,828	–	299,013
4	BBB	Baa2	134,034	–	–	134,034
4–	BBB–	Baa3	411,478	701	–	412,179
Non-investment-grade						
5+	BB+	Ba1	146,389	144,657	–	291,047
5	BB	Ba2	75,797	35,651	–	111,449
5–	BB–	Ba3	494,264	76,362	–	570,626
6+	B+	B1	164,111	37,785	–	201,897
6	B	B2	74,587	22	–	74,609
6–	B–	B3	110,162	146,985	–	257,147
7	CCC+	Caa1	40,680	22,639	–	63,319
8	CC	Ca	–	128,324	–	128,324
9	C/D	C	–	–	129,555	129,555
10	D	C	–	–	–	–
Gross carrying amount (interim value)			2,931,237	721,250	129,555	3,782,041
Fair value adjustment ²						–19,513
Net carrying amount						3,762,529
Total carrying amount						52,772,434

¹ The total includes non-TCP "Securities purchased under agreements to resell or borrowed" against Corporate Treasury measured at amortized cost.

² IFRS 9 defines the gross carrying amount of a financial asset as the amortized cost of a financial asset, before adjusting for any loss allowance. Accordingly, the gross carrying amounts in the table above exclude any fair value adjustments on FVOCI facilities. These fair value adjustments are presented separately.

At December 31, 2023			Stages			
Rating grades €K			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans and advances to customers at amortized cost						
Investment-grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1	AAA	Aaa	–	824	–	824
2+	AA+	Aa1	387,410	–	–	387,410
2	AA	Aa2	3,179	1,941	–	5,120
2–	AA–	Aa3	7,167	1,561	–	8,728
3+	A+	A1	31,751,992	36,795	–	31,788,787
3	A	A2	666,117	321	–	666,438
3–	A–	A3	15,567	3,725	–	19,292
4+	BBB+	Baa1	270,751	3,045	–	273,796
4	BBB	Baa2	679,738	73,752	–	753,490
4–	BBB–	Baa3	3,416,744	548,215	–	3,964,959
Non-investment-grade						
5+	BB+	Ba1	2,132,405	302,999	–	2,435,404
5	BB	Ba2	1,392,757	783,177	1	2,175,935
5–	BB–	Ba3	1,174,985	437,679	2,151	1,614,815
6+	B+	B1	675,621	414,690	–	1,090,311
6	B	B2	496,974	234,840	–	731,814
6–	B–	B3	571,064	620,529	36	1,191,629
7	CCC+	Caa1	18,874	211,515	–	230,389
8	CC	Ca	6,685	24,398	–	31,083
9	C/D	C	–	–	106,676	106,676
Gross carrying amount			43,668,030	3,700,006	108,864	47,476,900

At December 31, 2023			Stages			
(Continued) €K			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loans and advances to customers at FVOCI						
Investment-grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1+	AAA	Aaa	307,938	–	–	307,938
2	AA	Aa2	120,795	5,699	–	126,494
2–	AA–	Aa3	3,229	–	–	3,229
3+	A+	A1	7,550	925	–	8,475
3	A	A2	299,560	–	6,294	305,854
3–	A–	A3	228,289	1,967	–	230,256
4+	BBB+	Baa1	253,088	39,927	–	293,015
4	BBB	Baa2	243,817	607	–	244,424
4–	BBB–	Baa3	591,593	2,901	–	594,494
Non-investment-grade						
5+	BB+	Ba1	368,102	–	–	368,102
5	BB	Ba2	101,561	–	–	101,561
5–	BB–	Ba3	104,343	22,540	–	126,883
6+	B+	B1	225,432	54,026	–	279,458
6	B	B2	96,262	52,034	–	148,296
6–	B–	B3	123,691	23,772	–	147,463
7	CCC+	Caa1	50,300	38,893	–	89,193
8	CC	Ca	134,574	162,321	–	296,895
9	C/D	C	–	–	74,213	74,213
10	D	C	–	–	–	–
Gross carrying amount (interim value)			3,260,124	405,612	80,507	3,746,243
Fair value adjustment ¹						–31,769
Net carrying amount						3,714,472
Total carrying amount						51,191,374

¹ IFRS 9 defines the gross carrying amount of a financial asset as the amortized cost of a financial asset, before adjusting for any loss allowance. Accordingly, the gross carrying amounts in the table above exclude any fair value adjustments on FVOCI facilities. These fair value adjustments are presented separately.

Loan commitments and financial guarantees (IFRS 7, Paragraph 35M)

At December 31, 2024			Stages			
Rating grades €K			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Investment grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1	AAA	Aaa	748,259	–	–	748,259
2+	AA+	Aa1	661,421	–	–	661,421
2	AA	Aa2	143,644	–	–	143,644
2–	AA–	Aa3	253,438	–	–	253,438
3+	A+	A1	695,186	40,052	–	735,237
3	A	A2	2,798,367	–	–	2,798,367
3–	A–	A3	678,829	120	116	679,064
4+	BBB+	Baa1	1,964,255	178,523	–	2,142,778
4	BBB	Baa2	4,084,776	15,053	–	4,099,829
4–	BBB–	Baa3	3,338,132	338,397	–	3,676,529
Non-investment-grade						
5+	BB+	Ba1	1,152,277	91,164	–	1,243,441
5	BB	Ba2	961,557	203,810	–	1,165,368
5–	BB–	Ba3	876,361	3,793	–	880,154
6+	B+	B1	492,277	34,362	–	526,639
6	B	B2	381,930	31,121	–	413,051
6–	B–	B3	746,146	216,453	–	962,599
7	CCC+	Caa1	296,340	239,773	–	536,113
8	CC	Ca	14,912	357,000	9,328	381,239
9	C/D	C	–	–	138,652	138,652
10	D	C	–	–	–	–
Notional amount			20,288,106	1,749,622	148,096	22,185,824
Loss allowance						94,648
Notional amount (Net of ECL)						22,091,176

At December 31, 2023			Stages			
Rating grades €K			Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Investment grade						
JPMC – Default grade	S&P Rating	Moody's Rating				
1+	AAA	Aaa				–
1	AAA	Aaa	402,967	176	–	403,143
2+	AA+	Aa1	138,527	–	–	138,527
2	AA	Aa2	–	33,868	–	33,868
2–	AA–	Aa3	285,849	430	–	286,279
3+	A+	A1	504,462	189,435	–	693,897
3	A	A2	2,471,114	205	–	2,471,319
3–	A–	A3	476,844	173	–	477,017
4+	BBB+	Baa1	1,976,804	25,782	–	2,002,586
4	BBB	Baa2	4,340,306	297	–	4,340,603
4–	BBB–	Baa3	3,387,602	449,781	–	3,837,383
Non-investment-grade						
5+	BB+	Ba1	1,640,630	13,568	–	1,654,198
5	BB	Ba2	629,439	86,108	–	715,547
5–	BB–	Ba3	858,103	20,783	–	878,886
6+	B+	B1	405,116	195,086	–	600,202
6	B	B2	352,941	27,971	–	380,912
6–	B–	B3	687,892	164,107	–	851,999
7	CCC+	Caa1	258,217	116,503	–	374,720
8	CC	Ca	43,144	196,556	–	239,700
9	C/D	C	–	–	51,369	51,369
10	D	C	–	–	–	–
Notional amount			18,859,957	1,520,829	51,369	20,432,155
Loss allowance						49,901
Notional amount (Net of ECL)						20,382,254

Analysis of concentration credit risk (IFRS 7, Paragraph 35m)

The credit portfolio is decomposed by geographic region and by industry in the table below. According to the Bank's evaluation, as of December 31, 2024, the portfolio is well diversified in relation to geographic region and industry.

Credit risk concentration			2024
€K	Loans and advances at amortized cost	Loans and advances at FVOCI	Loan commitments and financial guarantees
Geographic region			
Germany	311,085	69,694	894,106
Other European	7,315,852	2,550,661	14,310,658
Rest of the world	41,382,968	1,142,174	6,981,060
Total	49,009,905	3,762,529	22,185,824
Industry			
Commercial and industrial	900,696	2,727,964	13,624,690
Real estate	238,401	97,122	1,035,755
Financial services	34,396,687	486,912	6,931,550
Other	13,474,121	450,531	593,829
Total	49,009,905	3,762,529	22,185,824

Credit risk concentration			2023
€K	Loans and advances at amortized cost	Loans and advances at FVOCI	Loan commitments and financial guarantees
Geographic region			
Germany	277,253	168,802	791,095
Other European	9,346,482	2,936,099	12,428,797
Rest of the world	37,853,167	609,571	7,212,263
Total	47,476,902	3,714,472	20,432,155
Industry			
Commercial and industrial	618,749	2,540,667	12,698,155
Real estate	373,793	219,763	871,481
Financial services	33,982,345	406,491	6,021,668
Other	12,502,015	547,551	840,851
Total	47,476,902	3,714,472	20,432,155

Market risk, liquidity risk and operational risk disclosures are incorporated in the Risk Report as part of the Management Report.

38. Interest in unconsolidated structured entities

STRUCTURED ENTITIES

The Company engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as, when any voting rights relate to administrative tasks only and the relevant activities are directed by means of other contractual arrangements.

Typically, structured entities have one or more of the following characteristics:

- An insufficient amount of at-risk equity to permit the entity to finance its activities without additional subordinated financial support;
- Equity at-risk owners that, as a group, are not able to make significant decisions relating to the entity's activities through voting rights or similar rights; or
- Equity at-risk owners that do not absorb the entity's losses or receive the entity's residual returns.

The most common type of structured entity is a special purpose entity ("SPE"). SPEs are commonly used in securitization transactions in order to isolate certain assets and distribute the cash flows from those assets to investors. The party that has power to direct the most significant activities of the entity and an exposure to the risks of the entity (together constituting control of the entity) is required to consolidate the assets and liabilities of the structured entity.

The Company has involvement with various structured entities, established by the Bank or by third parties. These typically include securitizations, credit linked notes ("CLN") and asset swap vehicles.

- Securitizations – Residential and commercial mortgage-backed and other asset-based entities: the Company invests in securities generally issued by third party sponsored structured entities. The Company is not able to make significant decisions relating to the entity's activities through voting rights or similar rights;
- CLN and asset swap vehicles – the Company's involvement with CLN and asset swap vehicles is generally limited to being a derivative counterparty. The Company does not provide any additional contractual financial support to the structured entities over and above its contractual obligations as derivative counterparty, but may also make a market in the notes issued by such structured entities, although it is under no obligation to do so. As a derivative counterparty the assets held by the structured entities serve as collateral for any derivatives receivables.

The Company considers a "JPMSE-sponsored" SPE to include any entity where: (1) J.P. Morgan SE is the primary beneficiary of the structure; (2) the SPE is used by J.P. Morgan SE to securi-

tize Firm assets; (3) the SPE issues financial instruments with the J.P. Morgan SE name; or (4) the entity is a J.P. Morgan SE-administered asset-backed commercial paper conduit. J.P. Morgan SE does not use Firm-sponsored SPEs for any of the cases mentioned above.

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Company's interest in an unconsolidated structured entity is considered as the contractual and non-contractual involvement that exposes the Company to the variability of returns from the performance of the structured entity, but not deemed a subsidiary.

The following table shows, by type of structured entity, the carrying amounts of the Company's interest in unconsolidated structured entities recognized on the balance sheet. The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for loans and securities is reflected by their carrying amounts of these interests. The maximum exposure for off balance sheet commitments such as guarantees, liquidity facilities and loan commitments is reflected by the notional amounts of potential future losses. The derivative types reflected in the table consist primarily of plain vanilla instruments such as interest rate swaps, cross-currency swaps and FX forwards. The maximum exposure for asset swap vehicles and credit-related notes is determined based on the amount of collateral.

The table also provides an indication of the size of the structured entities, measured by the total assets held in the structured entity. The carrying amounts do not necessarily reflect the risks faced by the Company, as factors such as economic hedges and effect of collateral held by the Company are not included.

€K	Interest in unconsolidated structured entities			
	Fair value of assets held by SPE	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at amortized cost	Total
December 31, 2024				
Residential mortgage-backed vehicles	5,833,016	44,277	224,376	268,653
Commercial mortgage-backed vehicles	1,750,796	27,479	–	27,479
Other asset-backed vehicles	15,142,897	102,970	748,001	850,971
Covered bonds	11,113,510	45,353	–	45,353
Derivative and note issuances	16,756,199	4,330,979	–	4,330,979
Other	1,701,909	450,187	4,023	454,210
Total assets	52,298,327	5,001,245	976,400	5,977,645
Commitments & guarantees	–	–	–	–
Maximum exposure to loss	52,298,328	14,617,796	976,400	15,594,197
Total liabilities	–	373,518	–	373,518

€K	Fair value of assets held by SPE	Financial assets and liabilities at fair value through profit and loss	Interest in unconsolidated structured entities	
			Financial assets and liabilities at amortized cost	Total
December 31, 2023				
Residential mortgage-backed vehicles	7,175,636	93,915	128,530	222,446
Commercial mortgage-backed vehicles	1,916,417	35,333	166,376	201,709
Other asset-backed vehicles	7,682,863	82,037	800,405	882,442
Covered bonds	11,140,919	76,099	–	76,099
Derivative and note issuances	14,648,257	3,077,195	–	3,077,195
Other ¹	887,604	271,950	168	272,118
Total assets	43,451,696	3,636,528	1,095,479	4,732,008
Commitments & guarantees¹	–	–	150,574	150,574
Maximum exposure to loss	43,451,696	13,101,904	1,095,479	14,197,384
Total liabilities	–	395,661	–	395,661

¹ Prior year figure adjusted (see note 5.23.).

39. Market risk

INTERBANK OFFERED RATE (“IBOR”) TRANSITION

The Financial Stability Board (“FSB”) and the Financial Stability Oversight Council (“FSOC”) have observed that the secular decline in interbank short-term funding poses structural risks for unsecured benchmark interest rates such as Interbank Offered Rates (“IBORs”), and therefore regulators and market participants in various jurisdictions identified alternative reference rates that are compliant with the International Organization of Securities Commission’s standards for transaction-based benchmarks.

As part of the Bank’s overall transition efforts which culminated in the second quarter of 2023, the Bank successfully completed the conversion of predominantly all of its remaining cleared derivatives contracts linked to U.S. dollar LIBOR to the Secured Overnight Financing Rate (“SOFR”) as part of initiatives by the principal central counterparties (“CCPs”) to convert cleared derivatives prior to LIBOR cessation.

Products linked to other IBOR benchmarks which remained outstanding as at December 31, 2023 have been remediated during 2024. Hence, the quantitative reporting of these exposures has ceased for the current reporting period.

The following table presents the outstanding principal amounts of non-derivative financial instruments, the gross notional values of derivative financial instruments, and the contractual amounts of off-balance sheet exposures held by the Bank as of December 31, 2023, solely for comparison purposes.

December 31, 2023 €K	USD LIBOR	GBP LIBOR	JPY LIBOR	CHF LIBOR	EUR LIBOR	EUR EONIA	Other ¹	Multiple basis ²
Non-derivative financial assets (outstanding principal amount)								
Loans	-	-	-	-	-	-	88,018	-
Trading securities	-	-	-	-	-	-	2,260	-
Total non-derivative financial assets	-	-	-	-	-	-	90,278	-
Derivative financial instruments (gross notional value³)								
Interest rate derivatives – OTC	-	-	-	-	-	-	35,494,351	56,586
Other OTC derivatives	-	-	-	-	-	-	38,727,107	56,586
Total derivative financial instruments	-	-	-	-	-	-	74,221,458	113,172
Off-balance sheet exposures (contractual amount⁴)								
Loan commitments	-	-	-	-	-	-	1,456,498	244,502
Total off-balance sheet	-	-	-	-	-	-	1,456,498	244,502

¹ Other relates to the following contracts:

JPY TIBOR, THB THBFX, ZAR JIBAR, USD ICE SWAP RATE/CMS, GBP ICE SWAP RATE/CMS, SEK STIBOR and DKK CIBOR.

² Multiple basis relates to underlying contracts utilizing multiple benchmarks subject to reform.

³ Represents the sum of gross long and gross short notional derivative contracts.

⁴ Represents the stated contractual amounts which include both drawn and unused portions of commitments.

40. Business combinations under common control

There weren't any business combinations under common control in 2024.

41. Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial or operational decisions. J.P. Morgan SE's related parties include:

- Key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members;
- J.P. Morgan group entities; and
- Post-employment benefit plans for the benefit of J.P. Morgan SE employees.

RELATIONSHIP TO PARENT

The sole shareholder of J.P. Morgan SE is J.P. Morgan International Finance Limited, Newark/Delaware, USA. It has informed us in writing on February 18, 2025, that a direct holding exists totaling 100 %. In addition, JPMorganChase & Co. and JPMorganChase Bank, National Association, have informed us in writing on the same day that an indirect equity interest exists, totaling 100 %.

The group financial statements for the smallest and the largest scope of included companies are prepared by JPMorganChase & Co., Wilmington/Delaware, whose shares are quoted on the New York Stock Exchange as well as on certain European and Asian stock markets. The financial statements can be obtained on request from J.P. Morgan SE, Frankfurt am Main.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of J.P. Morgan SE, directly or indirectly. The Company considers the members of both of its Management and Supervisory Boards to constitute key management personnel for the purposes of IAS 24.

Management board compensation:

€K	1/1–31/12/2024	1/1–31/12/2023
Short-term employee benefits	9,509	11,228
Other long-term benefits	321	258
Share-based payment	11,544	11,854
Total key management personnel compensation	21,374	23,340

The Supervisory Board consists of twelve members (2023: twelve members), of which four are employee representatives (2023: four), four are representatives of the shareholder of J.P. Morgan SE, that are employed by other J.P. Morgan entities as well as four group external members (2023: six are representatives of the shareholder of J.P. Morgan SE, that are employed by other J.P. Morgan entities as well as two group external members). In the reporting year, the total compensation of the Supervisory Board amounted to € 387 thousand (2023: € 432 thousand). As in the prior year, the total compensation was attributable to the group external members and to the employee representatives. The compensation they receive for their services as employees is in conformity with the market payment practices. The six representatives of the shareholder that are employed by other J.P. Morgan entities do not receive a compensation for their board membership from J.P. Morgan SE. Their service as a board member to J.P. Morgan SE is covered by the compensation they receive from the employing J.P. Morgan group entity and is neither separated as part of their payment nor any partly recharging to J.P. Morgan SE is in place.

TRANSACTIONS WITH RELATED PARTIES

The table below provides an overview of transactions with related parties as per Balance Sheet and Income Statement of J.P. Morgan SE.

€K	J.P. Morgan group entity		Thereof: Parent entity		Key personnel of J.P. Morgan SE or its parent entity		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Receivables from banks	17,467,804	11,938,354	-	-	-	-	-	-	17,467,804	11,938,354
Receivables from customers	69,143	10,112	-	-	-	-	-	-	69,143	10,112
Receivables from reverse repo transactions	65,400,119	46,138,393	-	-	-	-	-	-	65,400,119	46,138,393
Trading assets	95,242,247	100,092,805	-	-	-	-	-	-	95,242,247	100,092,805
Remaining assets	7,935,278	12,857,305	-	-	-	-	-	-	7,935,278	12,857,305
Total assets	186,114,591	171,036,969	-	-	-	-	-	-	186,114,591	171,036,969
Liabilities to banks	28,158,357	25,997,868	-	-	-	-	-	-	28,158,357	25,997,868
Liabilities to customers	1,101,594	1,629,866	-	-	-	-	-	-	1,101,594	1,629,866
Liabilities from repo transactions	23,290,966	18,899,493	-	-	-	-	-	-	23,290,966	18,899,493
Trading liabilities	88,340,340	88,353,787	-	-	-	-	-	-	88,340,340	88,353,787
Provisions	0	0	-	-	-	-	-	-	0	0
Financial liabilities designated at FVPL	2,619,798	1,598,669	-	-	-	-	-	-	2,619,798	1,598,669
Remaining liabilities	3,494,629	7,527,164	38,381	44,933	-	-	-	-	3,494,629	7,527,164
Subordinated liabilities	17,758,948	17,557,421	17,758,948	17,557,421	-	-	-	-	17,758,948	17,557,421
Total liabilities	164,764,632	161,564,268	17,797,329	17,602,354	-	-	-	-	164,764,632	161,564,268
Total equity	27,142,065	25,352,647	27,142,065	25,352,647	-	-	-	-	27,142,065	25,352,647
Guarantees received	-	-	-	-	-	-	-	-	-	-
Guarantees given	2,179,199	2,279,022	-	-	-	-	-	-	2,179,199	2,279,022
Net interest income	-778,507	-1,122,358	-934,635	-807,711	-	-	-	-	-778,507	-1,122,358
Net fee and commission income	1,147,491	1,277,823	5,252	2,418	-	-	-	-	1,147,491	1,277,823

(Continued)	J.P. Morgan group entity		Thereof: Parent entity		Key personnel of J.P. Morgan SE or its parent entity		Other related parties		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net income from financial assets and liabilities measured at fair value through profit and loss	-800,897	353,163	-	-	-	-	-	-	-800,897	353,163
Other revenues	-870	2,210	-	-	-	-	-	-	-870	2,210
Loan loss provision	-45	453	-	-	-	-	-	-	-45	453
Administration and other expense	1,202,461	1,128,043	15,391	4,558	-	-	-	-	1,202,461	1,128,043
Profit before tax	-1,635,200	-617,659	-944,773	-809,851	-	-	-	-	-1,635,200	-617,658

The impairment on financial instruments reported in the Income Statement related to receivables from and loan commitments or guarantees to J.P. Morgan Group entities does not have a material impact for the year 2024 (2023: € 0.5 million). The amount of credit loss allowances on the Balance Sheet amounted to € 0.3 million as of December 31, 2024 (2023: € 1.0 million). It was mainly driven by the release of provisions for credit losses amounting due to the reduction of internal reverse repurchase agreements with J.P. Morgan Group entities.

Transactions with J.P. Morgan Group entities are mainly related to liquidity management, covering funding requirements, risk management activities (e.g., when risk is managed centrally in the group) or related to J.P. Morgan SE being the group's point of contact to the European Central Bank, acting as the Euro-clearer of the group and to provide access to continental-European exchanges to facilitate clearing activities of client trades. Related to these activities, there are regularly back-to-back trades with J.P. Morgan Group entities as well. Transactions with J.P. Morgan Group entities are performed on arm's length principle.

J.P. Morgan SE has issued a guarantee for notes, warrants and certificates issued by J.P. Morgan Structured Products B.V. (JPMSPBV) that are held by third parties in the maximum nominal amount of \$ 5 billion (2023: \$ 5 billion). In the event of non-performance on payments due on the securities issued by JPMSPBV, J.P. Morgan SE has the obligation to perform payments to holders of the securities. Thereby, the fair value of the securities – and hence the payments due – can exceed the maximum nominal value. For the guarantee, J.P. Morgan SE does not receive a separate compensation. Providing the guarantee is however to be viewed in the overall context of enlarging the business activities as part of the implementation of the J.P. Morgan group-wide strategy.

As of December 31, 2024, the fair value of issued securities amounted to € 2,570 million (2023: € 2,377 million), of which J.P. Morgan SE held € 2,378 million (2023: € 2,199 million), leading to a guaranteed amount of € 192 million as of the reporting date (2023: € 177.7 million). Unused guarantee amounted to € 2,243 million as of December 31, 2024 (€ 2,148 million as of 2023) and it has been considered in the calculation of the expected credit loss.

For this guarantee, a credit loss provision of € 0.1 million was set up as of the reporting date (2023: € 0.1 million), which is already included in the total provided above for J.P. Morgan group entities.

In May 2024, J.P. Morgan SE acquired 100 % of the shares of J.P. Morgan Courtage SAS (Courtage) from J.P. Morgan Capital Holdings Ltd. for a total cash consideration of € 20.3 million. For further detail please refer to note 18. Investments in subsidiaries above.

Post-employment benefit plans

The Bank has a number of post-employment benefit plans, and the services are provided to these plans by either itself, other J.P. Morgan group entities or third-party asset managers or insurances. No fees were paid from the plan assets to asset managers of J.P. Morgan group entities.

42. Off-balance sheet lending-related commitments and guarantees

The Bank provides lending-related financial instruments (e.g., commitments and guarantees) to meet the financing needs of its customers. The contractual amount of these financial instruments represents the maximum possible credit risk to the Bank should the counterparty draw upon the commitment, or the Bank be required to fulfill its obligation under the guarantee, and should the counterparty subsequently fail to perform according to the terms of the contract. Most of these commitments and guarantees expire without being drawn or a default occurring. As a result, the total contractual amount of these instruments is not, in the Bank's view, representative of its actual future credit exposure or funding requirements.

€K	2024	2023
Contractual amount		
Unused commitments on loans	16,770,461	16,420,606
Standby letters of credit and guarantees	1,686,825	2,048,184
Financial guarantees	21,680,489	18,383,817
Total unused lending-related commitments	40,137,775	36,852,607
Other unused commitments	7,056,967	7,021,377
Total unused contractual commitments	7,056,967	7,021,377
Expected credit loss on unused lending-related commitments	94,648	49,901

The financial guarantees given totaling € 21,680 million (2023: € 18,384 million) mainly consist of agency lending guarantees, whereas J.P. Morgan SE acts as an agency lender by guaranteeing the lender of the securities in an ASL (Agency security lending) arrangement against the failure of the borrower to return the lent securities.

Other unused commitments include unfunded capped default fund commitments to CCPs amounting to € 2,193 million (2023: € 2,398 million). Please refer to note 37. (section “g”) for more details. Furthermore, this also includes the J.P. Morgan SE’s Commitments for notes, warrants and certificates issued by J.P. Morgan Structured Products B.V. (JPMSPBV) of € 4,621 million (2023: € 4,347 million) that are not held by third parties (please refer to note 41.) and residual guarantees/commitments of € 242 million (2023: € 276 million).

The following table shows nominal amounts of J.P. Morgan SE’s commitments arising from unsettled securities purchased under agreements to resell and securities sold under agreement to repurchase which have a trade date at or prior to December 31, are recognized on settlement date and settle subsequent to year-end. The decrease year on year is driven by the Markets segment due to lower client activity.

€K	2024	2023
Nominal amount		
Unsettled securities purchased under agreements to resell ¹	28,128,752	30,183,293
Unsettled securities sold under agreements to repurchase ¹	32,656,951	34,995,921
Total collateralized commitments	60,785,703	65,179,214

¹ Prior-year figure adjusted (see note 5.23.).

43. Other information

43.1. NUMBER OF EMPLOYEES

On average, for the year 2024 there were 4,956 employees, broken down as follows:

Number	2024	2023
Yearly average	4,956	4,649
Distribution of employees		
Authorized signatories	6	6
Authorized officers ¹	1,166	1,167
Commercial employees	3,784	3,476

¹ Prior-year figure adjusted (see note 5.23.).

In the reporting year, these employees were employed by the main office and the branches of J.P. Morgan SE as follows:

Number	2024	2023
Yearly average	4,956	4,649
Branch		
London	1,386	1,345
Paris	811	706
Main Office Frankfurt	714	656
Dublin	678	676
Luxembourg	572	564
Other	795	702

Both full-time and part-time employees are included in these figures; however, employees who are seconded, on leave from their duties, or on parental leave are excluded.

43.2. TOTAL REMUNERATION OF THE ACTIVE MEMBERS OF THE BOARDS

The remuneration paid to members of the Management Board totaled € 21 million (2023: € 23 million). A portion of this (i.e., the remuneration of the active Board Members) came from 51,679 restricted stock units (2023: 85,092 restricted stock units) with a fair value on their grant date of € 12 million (2023: € 12 million).

The remuneration of the Supervisory Board for 2024 amounted to a total of € 0.4 million (2023: € 0.4 million).

No loans were granted to Board members during this financial year.

43.3. TOTAL PAYMENTS TO FORMER BOARD MEMBERS AND THEIR DEPENDENTS

Pension obligations for the former members of the Management Board totaled € 12 million as of December 31, 2024 (2023: € 12 million). The total remuneration paid to former members of the Management Board and their dependents amounted to € 0.4 million in financial year 2024 (2023: € 0.4 million).

43.4. FEE EXPENSES

The following disclosure on auditors' fees are made according to the requirements of § 285 No. 17 HGB:

€K	1/1–31/12/2024	1/1–31/12/2023
Total auditors' fees billed for the financial year calculated for	13,039	12,389
Financial statements auditing services	12,019	11,024
of which, for the previous year	110	108
of which, expenses in the current financial year	3,321	2,584
of which, expenses for creating provisions	8,587	8,332
Other confirmation services	1,020	1,365
of which, for the previous year	–	513
of which, expenses in the current financial year	172	11
of which, expenses for creating provisions	848	841

The fee for the auditing services is due to the auditor BDO in the amount of € 10.1 million. For auditing services provided for branches of J.P. Morgan SE, audit fee is due to the PwC in the amount of € 2.0 million.

Other confirmation services of € 0.9 million is attributable to PwC and include the audits under § 89 WpHG (Wertpapierhandelsgesetz – Securities Trading Act) as well as € 0.2 million attributable to BDO relating to other voluntary assurance engagement in accordance with ISAE 3000 for internal management purposes.

43.5. EXPLANATORY NOTES ON OTHER FINANCIAL COMMITMENTS

The Bank utilizes services from various Group member companies as part of its outsourcing functions. Group internal services amounted to € 1,198 million in the year 2024 (2023: € 1,099 million). The business procurement contracts have a notice period of three months.

The future rent payments for all the outstanding leases amounted to € 88 million as at December 31, 2024 (2023: € 93 million). Of all outstanding leases, the main lease agreement is for the business premises in Frankfurt, which has a term until August 1, 2028 (see note 34. Leases).

43.6. INFORMATION ON CORPORATE BODIES

Management Board
Stefan Behr Chairperson of the Management Board, Managing Director, J.P. Morgan SE
Nicholas Conron CRO, Managing Director, J.P. Morgan SE Head of Outsourcing (until June 30, 2024)
Pablo Garnica Head of Private Banking, Managing Director, J.P. Morgan SE
Burkhard Kübel-Sorger (until June 30, 2024) CFO, Managing Director, J.P. Morgan SE
Matthieu Wiltz Head of Markets, Managing Director, J.P. Morgan SE
David Fellowes-Freeman (since August 1, 2024) CFO, Managing Director, J.P. Morgan SE
Jessica Kaffrén (since July 1, 2024) Head of Outsourcing, Operations, Technology, Managing Director, J.P. Morgan SE
Claudia Tarantino (since January 1, 2025) Head of Compliance, Managing Director, J.P. Morgan SE
Daniel Manibardo (since April 1, 2025) Head of Consumer Banking, Managing Director, J.P. Morgan SE
Supervisory Board
Andrew Cox JPMorganChase Bank, N.A., Chairman
Susan Dean (until January 30, 2024) JPMorganChase Bank, N.A.
Wanda Eriksen (until March 15, 2025) Professional Board Member
Marco Kistner Consultant
Thomas Freise (until June 30, 2024) Head of Works Council J.P. Morgan SE, Employee Representative, J.P. Morgan SE
Paul Uminski (until December 31, 2024) Managing Director, JPMorganChase Bank, N.A.
Maja Torun Employee Representative, J.P. Morgan SE
Elisabeth Munro Chairwoman, Managing Director, JPMorganChase Bank, N.A.
Pranav Thakur Managing Director, J.P. Morgan Securities plc
Stephane Wathelet Employee Representative, J.P. Morgan SE
Tracey Campell Devery Employee Representative, J.P. Morgan SE
Ann Doherty (since March 1, 2024) Banker, J.P. Morgan Suisse SA
Frank Pearn (since March 1, 2024) Consultant
Peter Augsten (since July 1, 2024) Employee Representative, J.P. Morgan SE
Thomas Schulz (since January 1, 2025) Consultant
Natasha Banse (since March 16, 2025) Managing Director, JPMorganChase Bank, N.A.

Directorships or seats on supervisory boards:

Management Board
Stefan Behr; no further mandates
Matthieu Wiltz; no further mandates
Nicholas Conron; Supervisory Board Esparity Solar (UK) Holdings Limited
Pablo Garnica; Board Member: J.P. Morgan Suisse SA
Burkhard Kübel-Sorger (until June 30, 2024); Chairman of the Association of Foreign Banks in Germany
David Fellowes-Freeman (since August 1, 2024); no further mandates
Jessica Kaffrén (since July 1, 2024); Board Member: Association of Foreign Banks in Germany
Claudia Tarantino (since January 1, 2025); no further mandates
Daniel Manibardo (since April 1, 2025); no further mandates
Supervisory Board
Andrew Cox; no further mandates
Susan Dean (until January 30, 2024); no further mandates
Wanda Eriksen (until March 15, 2025); Director Supervisory Board: AXA Switzerland; AXA-ARAG Legal Protection Ltd. (subsidiary of AXA); BKW Infra Services AG (subsidiary of BKW); BKW Infra Services Europa SE (subsidiary of BKW); Caitlin Re Switzerland Ltd. (subsidiary of AXA); Aquila AG; Arnold AG (Vice Chair); Chairperson: Swiss Federal Audit Oversight
Marco Kistner; no further mandates
Thomas Freise (until June 30, 2024); no further mandates
Paul Uminski (until December 31, 2024); no further mandates
Elisabeth Munro; no further mandates
Pranav Thakur; no further mandates
Maja Torun; no further mandates
Stephane Wathelet; no further mandates
Tracey Campbell Devery; no further mandates
Ann Doherty (since March 1, 2024); Board Member: J.P. Morgan Suisse SA; Non-Executive Director: Social Mobility Foundation
Frank Pearn (since March 1, 2024); Non-Executive Director: Viva Wallet Holding Software Development S.A.; Viva Bank Single Member Banking S.A. (Greece) Banking License; Viva Wallet.com Ltd (UK) E-money License; Viva Payment Single Member S.A. (Greece)
Peter Augsten (since July 1, 2024); no further mandates
Thomas Schulz (since January 1, 2025); no further mandates
Natasha Banse (since March 16, 2025); no further mandates

44. Proposed allocation of earnings

Management Board and Supervisory Board propose to the annual general meeting to carry forward the balance sheet profit of € 1,691 million for the financial year 2024 as based on local German accounting regulation (HGB) to retained earnings.

45. Subsequent events

Upon regulatory approval, on March 18th, 2025, J.P. Morgan SE has issued a new subordinated debt (T2 instrument) amounting to \$ 3,750 million (equivalent € 3,500 million). The new issuance has a maturity date of 18th March, 2040 and an agreed interest rate of SOFR + 155 bps with monthly interest payments.

On April 15, 2025, the 100 % owned subsidiary J.P. Morgan Courtage SAS (Courtage) was merged into J.P. Morgan SE.

The duration and potential outcomes of geopolitical conflicts remain uncertain and unquantifiable. The Bank will continue to monitor and manage the operational risks linked to these tensions, including the effects of tariffs, ensuring compliance with financial and economic sanctions.

Subsequent to year-end 2024, in March 2025 JPMSE increased an existing litigation provision following developments in relation to potential exposure on a regulatory investigation for controls failings. JPMSE's assessment of the appropriate provision takes into account factors including the scope of the investigation, regulatory engagement, guidelines for calculation of fines, precedent fines published against other institutions and experience in similar matters.

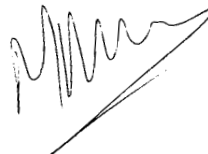
Besides the aforementioned, no events have occurred after the end of the financial year which have a significant effect on the asset, financial and earnings situation and are not already included in the annual report.

Frankfurt am Main, May 13, 2025

The Management Board of J.P. Morgan SE



STEFAN BEHR
Chief Executive Officer



MATTHIEU WILTZ
Markets



PABLO GARNICA
Private Bank



DANIEL LLANO MANIBARDO
International Consumer Banking



DAVID FELLOWES-FREEMAN
Chief Financial Officer



NICHOLAS CONRON
Chief Risk Officer



CLAUDIA TARANTINO
Chief Compliance Officer



JESSICA KAFFRÉN
Operations, Outsourcing and Technology

Independent Audit Report

To J.P. Morgan SE, Frankfurt am Main

Note on the Audit of the IFRS Separate Financial Statements and the Management Report

AUDIT OPINION

We have audited the separate IFRS financial statements of J.P. Morgan SE, Frankfurt am Main, comprising the balance sheet as of December 31, 2024, the income statement and other comprehensive income, statement of changes in equity and the cash flow statement for the financial year from January 1, 2024 to December 31, 2024, and the notes to the financial statements, including a summary of significant accounting policies.

Additionally, we have audited the management report of J.P. Morgan SE for the financial year from January 1, 2024 to December 31, 2024. In accordance with German legal requirements, we have not audited the content of the components of the management report mentioned under "OTHER INFORMATION".

According to our assessment based on the knowledge gained in the audit,

- the accompanying IFRS separate financial statements comply, in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to § 325 Abs. 2a HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the company as of December 31, 2024 and of its financial performance for the financial year from January 1, 2024 to December 31, 2024, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the IFRS separate financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the components of the management report mentioned under "OTHER INFORMATION".

Pursuant to § 322, para. 3 sentence 1 HGB, we declare that our audit has not led to any reservations regarding the legal compliance of the IFRS separate financial statements and of the management report.

BASIS FOR THE AUDIT OPINION

We conducted our audit of the IFRS separate financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter "EU-APrvo") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under those provisions and standards is described in the Section "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IFRS SEPARATE FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT". We are independent of the company in accordance with European law and German commercial and professional law and we have fulfilled our other German professional obligations in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU-APrvo we declare that we have not performed any prohibited non-audit services as defined in Article 5 (1) of the EU-APrvo.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFRS separate financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE IFRS SEPARATE FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IFRS separate financial statements for the financial year from January 1, 2024 to December 31, 2024. These matters were addressed in the context of our audit of the IFRS separate financial statements as a whole, and in forming our opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matter as a key audit matter:

Valuation of financial instruments measured at fair value using valuation models

Facts of the matter

As of December 31, 2024, J.P. Morgan SE has trading assets of EUR 202,742 mn and trading liabilities of EUR 176,533 mn. The valuation result is included in the net result of assets and liabilities measured at fair value. This amounts to EUR 1,792 mn for the financial year from January 1, 2024 to December 31, 2024.

Transactions in the trading portfolio are initially measured at cost. In accordance with IFRS 13, subsequent measurement is at fair value. If there is no active market for financial instruments held for trading on the basis of which the market price can be determined, J.P. Morgan SE uses recognized valuation methods (procedures and models) to determine the fair value. For certain financial instruments, parameters that are not observable in an active market are included in the valuation. The parameters are based on estimated values or internal key figures. This relates in particular to complex derivatives and debt securities.

The selection of the valuation models and their parameterization are subject to discretionary decisions. As the subsequent measurement of financial instruments held for trading is highly dependent on assumptions and judgments due to the complexity of the valuation techniques and models used, and as trading assets and trading liabilities represent significant balance sheet items, we have identified this matter as a Key Audit Matter (KAM).

J.P. Morgan SE's disclosures on the valuation of financial instruments measured at fair value using valuation models are included in the notes to the IFRS separate financial statements, in particular in Section "5.7. Fair Value" and Section "32. Assets and liabilities measured at fair value".

Audit response and findings

We first obtained a comprehensive insight into the development of the financial instruments held for trading, the associated risks and the internal control system in relation to the valuation of the financial instruments held for trading. For the assessment of the adequacy of the internal control system with regard to the valuation of financial instruments including valuation models, we inspected relevant organizational guidelines, internal reporting and other documents as well as conducted interviews and identified relevant controls.

We assessed the adequacy and effectiveness of the relevant specific controls. In particular, we assessed the controls for independent price verification, for independent model validation and assessment of model limitations, for monitoring the use of valuation models, and for calculating valuation adjustments.

In a sample of financial instruments to be measured at fair value involving valuation models, we performed our own independent valuation using our own models and input parameters.

We performed our audit procedures on the valuation models and on our own independent revaluation with the involvement of our internal specialists with expertise in the valuation of financial instruments.

Based on our audit procedures, we are satisfied that the valuation models used by the Management Board to determine the fair values of the financial instruments held for trading for which there is no active market are appropriate and in accordance with the applicable valuation principles. The valuation parameters of J.P. Morgan SE on which the valuation is based are basically appropriate.

OTHER INFORMATION

The Management Board and the Supervisory Board are responsible for the other information. The other information comprises:

- the statement on corporate governance provided in Section “4.3.2. Non-financial performance indicators” of the management report pursuant to § 289f (4) HGB (disclosures on the quota for women),
- the separate non-financial report published together with the management report in accordance with section 325 HGB, to which reference is made in section 6.6.3 of the management report,
- the responsibility statement by the Management Board contained in Section 7 of the management report, and
- the disclosures to the management report marked as unaudited (disclosures on technology spent by JPMorgan Chase),
- the other parts of the annual report, except for the audited financial statements and management report as well as our independent audit report.

Our audit opinions on the IFRS separate financial statements and on the management report do not cover the other information and, accordingly, we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, assess whether the other information

- is materially inconsistent with the IFRS separate financial statements, with the management report or our knowledge obtained in the course of the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

RESPONSIBILITIES OF THE MANAGEMENT AND THE SUPERVISORY BOARD FOR THE IFRS SEPARATE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Management is responsible for the preparation of the IFRS separate financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German law pursuant to § 325 (2a) HGB and for such preparation and fair presentation of the IFRS separate financial statements in accordance with German generally accepted accounting principles. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of IFRS separate financial statements that are free from material misstatement, whether due to fraud or error (i.e., fraud or error in accounting).

In preparing the IFRS separate financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of the management report, that as a whole, provides an appropriate view of the company's position and is consistent in all material respects with the IFRS separate financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the IFRS separate financial statements and of the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IFRS SEPARATE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the IFRS separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, is consistent with the IFRS separate financial statements and the knowledge obtained in the audit, complies with German legal requirements, and appropriately presents the opportunities and risks of future development, as well as to issue an audit report that includes our audit opinions on the IFRS separate financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and EU-APrvo and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IFRS separate financial statements and management report.

We exercise professional judgment and maintain a professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the IFRS separate financial statements and management report due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the IFRS separate financial statements and of the arrangements and actions relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those company systems.
- evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- conclude on the appropriateness of the going concern basis of accounting used by the Management Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the IFRS separate financial statements and the management report or, if such disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the company being unable to continue as a going concern.
- evaluate the overall presentation, structure and content of the IFRS separate financial statements, including the disclosures, and whether the IFRS separate financial statements represent the underlying transactions and events in a manner that the IFRS separate financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in accordance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German law pursuant to § 325 (2a) HGB.
- evaluate the consistency of the management report with the IFRS separate financial statements, its compliance with German law and the view of the company’s position it provides.
- perform audit procedures on the prospective information presented by the Management Board in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express an independent opinion on the prospective information and on the assumptions used as a basis. There is a significant unavoidable risk that future events may differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the actions taken or safeguards implemented to mitigate independence threats.

From the matters we communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IFRS separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure of the matter.

Other Legal And Regulatory Requirements

FURTHER DISCLOSURES PURSUANT TO ARTICLE 10 EU-APRVO

We were elected as auditors by the General Meeting on May 8, 2024. We were engaged by the Supervisory Board on October 28, 2024. We have served as the auditors of J.P. Morgan SE, Frankfurt am Main, since fiscal year 2021.

We declare that the audit opinions expressed in this audit report are consistent with the additional report to the Audit Committee pursuant to Article 11 EU-APrvo (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the audit is Wolfgang Otte.

In accordance with German legal requirements, we have not audited the content of the components of the management report listed under "OTHER INFORMATION".

Frankfurt am Main, May 14, 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

sgd. RIST
Wirtschaftsprüfer
(German Public Auditor)

sgd. OTTE
Wirtschaftsprüfer
(German Public Auditor)

Annex 2: Country-by-Country Reporting 2024

The requirements in Article 89 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV) for country-by-country reporting were implemented into German law by the Banking Act (KWG). The information below is shown before the elimination of transactions between J.P. Morgan SE and its branches and therefore not reconcilable with other financial information in this report.

CRR institutions have to publish information about branches and subsidiaries broken down by member states of the EU and third countries.

The following information refers to J.P. Morgan SE and its registered branches in 2024. The amounts included in the table below are based on local German accounting regulations (HGB).

On December 31, 2024, J.P. Morgan SE had the branch offices listed in the overview.

J.P. Morgan SE and its listed branches have not received any public subsidies during this financial year.

Company name	Location	Country
J.P. Morgan SE – Brussels Branch	Brussels	Belgium
J.P. Morgan SE – Copenhagen Branch, filial af J.P. Morgan SE, Tyskland	Copenhagen	Denmark
J.P. Morgan SE – Helsingin sivuliike	Helsinki	Finland
J.P. Morgan SE – Paris Branch	Paris	France
J.P. Morgan SE – Athens Branch	Athens	Greece
J.P. Morgan SE – Dublin Branch	Dublin	Ireland
J.P. Morgan SE – Milan Branch	Milan	Italy
J.P. Morgan SE – Luxembourg Branch	Luxembourg	Luxembourg
J.P. Morgan SE – Amsterdam Branch	Amsterdam	Netherlands
J.P. Morgan SE – Oslo Branch NUF	Oslo	Norway
J.P. Morgan SE (Spółka Europejska) – oddział w Polsce	Warsaw	Poland
J.P. Morgan SE – Stockholm Bankfilial	Stockholm	Sweden
J.P. Morgan SE, Sucursal en España	Madrid	Spain
J.P. Morgan SE – London Branch	London	United Kingdom

Country	Number of employees ¹	Turnover ² €K	Profit (+) or loss (-) before taxes €K	Taxes on profit (+) or loss (-) €K	Activity
Belgium	29	41,764	18,520	4,922	Banking & Payments, Securities Services, Markets and Private Bank
Denmark	26	62,964	32,659	10,624	Banking & Payments, Securities Services, Markets and Private Bank
Finland	5	10,568	5,805	1,548	Markets and Securities Services
France	811	2,127,546	1,082,709	349,596	Banking & Payments, Private Bank and Markets
Germany	714	1,298,243	452,300	136,906	The Company operates business activities in the areas of Banking & Payments, Securities Services, Markets and Private Bank.
Greece	48	17,791	5,268	2,012	Banking & Payments and Private Bank
Ireland	678	345,725	123,034	16,897	Banking & Payments and Securities Services
Italy	143	162,232	11,444	6,021	Banking & Payments, Markets and Private Bank
Luxembourg	572	1,048,352	497,857	147,327	Banking & Payments, Securities Services and Private Bank
Netherlands	91	183,683	95,430	25,189	Banking & Payments, Securities Services, Markets and Private Bank
Norway	11	11,081	2,611	920	Banking & Payments and Securities Services
Poland	227	32,384	5,197	1,367	Banking & Payments
Spain	159	114,416	11,132	4,788	Banking & Payments, Markets and Private Bank
Sweden	56	70,816	23,858	3,448	Banking & Payments, Securities Services, Markets and Private Bank
United Kingdom	1,386	616,013	71,063	36,064	Private Bank

¹ Number of employees based on the annual average. Both full-time and part-time employees are included in these figures; however, employees who are seconded, on leave from their duties, or on parental leave are excluded.

² Turnover is defined as total of net interest income, net commission income, investment, trading income and other operating income.

Annex 3: Separate Non-Financial Report 2024

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1. General Information

1.1. INTRODUCTION

JPMorganChase & Co. (also “JPMorganChase,” the “Firm,” or “JPM Group”) communicates information about its Environmental, Social and Governance (“ESG”) related work and activities through a number of channels. JPMorganChase maintains a dedicated ESG Information page on its website to facilitate access to information on these topics.¹ Information on the Firm’s website, including documents on the website that are referenced in this Non-Financial Report, are not incorporated by reference.

J.P. Morgan SE (also “JPMSE,” the “Bank,” the “entity,” “we” or “our”) is publishing its Non-Financial Report on a legal entity level, as an Annex to its Annual Report 2024 in accordance with §§ 289b to 289e of the HGB (Handelsgesetzbuch: German Commercial Code)² including the disclosures contained in this separate non-financial report to fulfil the requirements of Article 8 of Regulation (EU) 2020/852. Given that J.P. Morgan SE is integrated into the Firm’s governance framework including in relation to ESG matters, we decided not to rely on any national or international frameworks for this particular report, but to adopt a tailored structure which allows us to comprehensively reference where the Bank relies on the Firm’s principles, objectives and efforts to advance our ESG strategy.

The Non-Financial Report includes information related to the direct relationships within JPMSE’s value chain. Our value chain is further described in the section 1.2. “Our Business Principles and Business Model.”

The consideration of ESG aspects across all relevant levels of our business and the implementation of ESG-related regulatory and supervisory requirements are key focus areas for the Bank. JPMSE plans to further develop its non-financial reporting over future iterations to address evolving regulatory requirements, expectations and stakeholder information needs.

1.2. OUR BUSINESS PRINCIPLES AND BUSINESS MODEL

J.P. Morgan SE is a core part of JPM Group’s long-term European commitment and represents a sustainable and strategic legal entity which continues to:

- Deliver a cross-line of business (“LOB”) platform with significant scale and capability;
- Support and help clients with a well-diversified product offering, including the development and implementation of sustainability-related products and offerings;
- Strive for simplification and efficiencies facilitating visibility and generating opportunities for optimization;
- Ensure adequate capital base to support business strategic growth and a fortress balance sheet; and
- Operate within the JPMSE Risk Appetite Framework at all times.

¹ <https://www.jpmorganchase.com/about/governance/esg>

² Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

J.P. Morgan SE's business model is further described in the Management Report under section 3. "Our Business Segments." JPMSE combines the main business areas of the Commercial & Investment Bank ("CIB") (which includes Banking, Securities Services, Markets, Payments) and the Private Bank ("PB") in a single EU-headquartered pan-European banking entity with a network of branches in 15 countries in the European Economic Area ("EEA") and the United Kingdom. It thereby facilitates the provision of JPM Group's global products and capabilities to EEA clients of the CIB, as well as EMEA clients of the PB, and provides access to Euro liquidity and products for globally operating clients. JPMSE allows EEA clients to trade and transact with a well-capitalized legal entity EEA-wide as well as non-EEA Europe, Middle East and Africa ("EMEA") clients via JPMSE London branch for Private Bank. Also refer to section 2.1. "Legal entity overview" in the Management Report for further information about JPMSE and section 2.1. "Facilitating Capital and Expertise" in this Non-Financial Report for client-facing teams the Bank leverages to support its clients in their chosen transition efforts.

We strive to continue to offer clients a variety of products and services that support their chosen sustainability-related objectives and activities, while also continuing to support the growth of the market for sustainability-themed debt. Additional information on our offerings can be found in section 2. "Environmental Information."

During 2024, JPMSE continued to expand on its governance in relation to ESG matters as outlined in section 4.2. "Oversight and Management of ESG." The Bank also conducted its inaugural annual business analysis to evaluate the impact of climate and environmental-related risks and opportunities on its business activities and risk exposures. Additionally, as outlined in section 1.3. "Assessment of reportable topics in the separate Non-Financial Report," we established an approach to identify key ESG topics for reporting purposes. Our most important non-financial performance indicators are described in the Management Report, section 4.3.2. "Non-Financial Performance Indicators."

Our value chain encompasses our clients, including individuals, asset managers and owners, banks & other financial institutions, corporates, our own operations, and suppliers. We serve a wide spectrum of clients, including governments, central banks, multi-national corporates, financial institutions, and Ultra-High Net Worth ("UHNW") individuals across the different LOBs. The most significant client segments in JPMSE's business model are financial institutions, including banks, central banks, insurance companies, pension funds, asset managers and asset owners. Further details on our LOBs can be found in the Management Report, section 3. "Our Business Segments."

JPMSE has a range of stakeholders, including the Shareholder, clients, counterparties and customers, employees, communities, regulators, supervisors and suppliers. We engage with these stakeholders throughout the year to obtain insight into their needs and perspectives, and to gather feedback on our strategy and performance, including as they relate to ESG matters. Responsibility

for engaging with stakeholder groups is widely shared across the Firm and JPMSE, including by the Management Board, management, and across the LOBs and corporate functions, and we engage through numerous channels. In response to client and customer demand, we provide strategic advice, deploy our capital and leverage our expertise to support them in transitioning their business models toward a low-carbon future. JPMSE promotes health and well-being, while also offering career mobility and opportunities for skill development to meet their professional growth needs. The insights we gain from our engagement with key stakeholders are communicated to management and supervisory bodies on a regular basis through our ESG Governance channels described in section 4.2. "Oversight and Management of ESG." These are also considered when developing our business strategies, products, services, policies and procedures. We recognize stakeholders' interest in timely information concerning our ESG-related strategy and activities, and we plan to continue to provide relevant information through various channels, including on our website.

1.3. ASSESSMENT OF REPORTABLE TOPICS IN THE SEPARATE NON-FINANCIAL REPORT

As outlined in § 289c HGB, our Non-Financial Report provides information to the extent relevant to enable understanding of the Bank's development, performance, position and impact of its activity relating to environmental matters,³ as well as social- and employee-related matters,⁴ including respect for human rights⁵ and anti-corruption and bribery.⁶ JPMSE has also designed an assessment to identify key ESG topics for reporting purposes.

Our Approach

The approach incorporates input from internal and external data and sources representing stakeholders and the value chain of JPMSE including customers and clients, employees, communities, regulators, supervisors and suppliers. As a foundation to the assessment, an analysis of JPMSE's business activities, operations and value chain was considered. Our approach is anchored to three pillars of the assessment which we describe below:

1. Data-Driven Analysis

An analysis based on publicly available information of our value chain including annual and sustainability reports was performed using a third-party vendor tool to identify potential key ESG matters across the industry sectors and countries in which JPMSE operates.

2. Core Assessments

Core assessments were performed as a combination of quantitative and qualitative analyses over the short-, medium- and long-term incorporating relevant metrics where available. Management judgement was applied where appropriate to determine reportable topics.

The assessment included consideration of the most relevant financial attributes of the Bank's business activities associated with its respective lines of business. Where assessments were

³ Per § 289c HGB (2) no. 1 HGB.

⁴ Per § 289c HGB (2) no. 3 and no. 2 HGB.

⁵ Per § 289c HGB (2) no. 4 HGB.

⁶ Per § 289c HGB (2) no. 5 HGB.

performed quantitatively, the relevant financial attributes were aggregated and compared against quantitative thresholds consistent with those applied within other existing assessments. Any conclusions from previously conducted assessments were leveraged in the core assessments pillar.

Environmental Risks

The core assessments pillar is informed by the below described quantitative assessment:

For financing activities in all lines of business, the risk materiality assessment for environmental topics was conducted using JPMSE client credit exposures.

Internally developed heatmaps were used to scan for portfolios susceptible to environmental risk drivers. These heatmaps were complemented by quantitative and qualitative assessments to inform reportable topics.

J.P. MORGAN SE'S RISK ASSESSMENT APPROACH

JPMSE uses heatmaps to inform the identification and assessment of physical and transition risks.

The climate transition risk heatmap indicates a sector's economic sensitivity to a low-carbon transition. The assessment is based on three key transition risk drivers (policy, technology, and the macroeconomy) and covers the short-, medium- and long-term time horizons. The NGFS DNZE scenario⁷ was used to guide the policy and macroeconomy assessment. The scenario is useful in applying a consistent set of assumptions across a broad range of sectors to measure vulnerability. Depending on the nature of their economic activities, the application of varied regional carbon price levels and their associated implications on the economy enables a view of both the magnitude and the evolution of assumed transition risks across counterparties.

The climate physical risk heatmap is a set of country-sector RAG ratings that indicate how exposed and vulnerable a country-sector pair is to physical climate hazards. The heatmap is a proprietary framework that combines sector vulnerability to physical climate hazards and geospatial data on how climate hazards will change over time under the high emission IPCC SSP5-8.5/RCP8.5 scenario. The heatmap provides a score across 7 climate perils, both chronic and acute (heat-wave, intense rainfall, flood, maximum temperature, tropical cyclone, water stress and wildfire) over short-, medium- and long-term time horizons. The heatmap scores leverage open-source and third-party geospatial datasets, providing fine-resolution datasets that can be aggregated to country/sector level views.

Environmental risks other than climate risks (i.e., "nature risks") are also assessed using internally developed heatmaps providing country-sector ratings that indicate how exposed and vulnerable a country-sector pair is to nature-related physical and transition risks. External open-source data has been leveraged to determine the direct impact, and dependency, of a sector on nature. To determine nature-related physical risks, the dependency of a sector is combined with data on

⁷ Although discontinued, the NGFS DNZE scenario was still useful in informing the climate transition risk assessment. Further details on NGFS and IPCC scenarios can be found in section 6.6.3. of the Management Report.

geographical rates of changes of natural capital depletion. To determine nature-related transition risks, environmental performance and policy considerations are combined to assess potential financial issues arising as a result of an economic activity's impact on nature.

In instances where well-established methodologies already exist, JPMSE uses those methodologies instead of heatmaps to assess material risks. An example is the Credit Risk methodology described in the "Climate Risk Management by Risk Type" section in 6.6.3. "Climate, Nature and Social Risk" within the Management Report. This methodology is applied to the corporate and industrial portfolio to identify clients vulnerable to climate-related risks, leveraging underlying scenarios and other assumptions drawn from internal methods such as the Carbon Assessment Framework.

Social and Governance Matters

With respect to social and governance matters, our approach was based on a qualitative assessment informed by quantitative metrics where available. Internal subject matter expertise and management judgement was applied to determine key reportable topics.

3. Qualitative Overlays

Qualitative overlays were leveraged to complement the above, including stakeholder interviews that incorporated potential ESG matters identified in the data-driven analysis, ongoing client engagement, desktop research, with expert judgement then applied to challenge, provide input and corroborate the assessment outcomes. Published data and disclosures were also leveraged as the best representation of available information.

As the quality and reliability of disclosures, and the availability and consistency of data improve, we may, over time, recalibrate our approach and choose to adopt leading market practices where possible.

Key ESG Topics

The key ESG topics identified as an outcome of the assessment of reportable topics are associated with the Environment, Own Workforce, Support to Local Communities, Respect for Human Rights and Governance. We also report the impact of JPMSE's activities on these topics.

Environment

Information as to how climate and nature risk is managed is available within section 6.6.3. "Climate, Nature and Social Risk" in the Management Report. As described in that section, climate change is viewed as a driver of risk that may impact existing types of risks managed by J.P. Morgan SE. Climate risk is categorized into physical risk and transition risk, and deemed key for reporting purposes.

The energy transition presents a significant and evolving commercial opportunity for our clients and our business. JPMSE supports the Firm's efforts in facilitating capital and expertise to meet demand, create opportunities and support our clients' climate goals and the global transition to a low-carbon economy. We have a strong commercial interest in engaging with our clients, facilitating access to capital and creating investment solutions that meet client and market demand. For more information refer to section 2.1. "Facilitating Capital and Expertise."

The Bank strives to manage its own carbon footprint and the impact its corporate offices, branches and data centres, as well as regular activities such as business travel, have on the environment. For more information refer to section 2.4. "Managing Our Operational Impact."

All other information relating to environmental matters can be found in section 2. "Environmental Information."

Support to Local Communities

Through employee-led programs such as GoGreen, JPMSE aims to encourage employees to engage in sustainable activities in their communities. For more information refer to "Strengthening Sustainability Initiatives Through Employee Engagement with Local Communities" in section 2.4. "Managing Our Operational Impact."

We, at J.P. Morgan SE, strive to apply our expertise, insights, and resources to help address economic and societal challenges facing our clients, employees, and communities. We are focusing our support on key drivers of economic growth: building careers and skills, fuelling business growth and entrepreneurship. For more information refer to section 3.3. "Increasing Economic Mobility through Engagement with Local Communities."

Own Workforce

Our employees are essential to the success of our business. Initiatives implemented through JPMSE's human capital strategy and policies are aligned to that of JPMorganChase including attracting and retaining the top talent, fostering employee engagement and satisfaction, supporting and rewarding our employees. These initiatives may have a positive impact on our own workforce as well as the management and mitigation of associated workforce-related risks. For more information refer to section 3.1. "Own Workforce."

Respect for Human Rights

The Bank recognizes that it is important to consider human rights issues when making business decisions. For more information refer to section 3.2. "Respect for Human Rights."

Governance

Business Ethics, including adherence to the Firm's Code of Conduct, values and business principles, oversight and management of ESG, anti-corruption & bribery and supply chain and

responsible sourcing, is a key governance topic for the Bank. For more information refer to section 4. "Governance Information."

2. Environmental Information

J.P. Morgan SE and its Management Board strive to support the ongoing energy transition and the scaling of essential energy technologies, while continuing to support global energy security and affordability. We believe supporting our clients by facilitating access to capital can support the transition of the real economy.

As a subsidiary of JPMorganChase, JPMSE adheres to and aligns its operations and business with the firmwide environmental sustainability strategy. This includes actively contributing to the Firm's climate initiatives, objectives and goals by considering climate and sustainability in the Bank's offerings, client engagement, risk management and operations; and by leveraging the leading expertise of client-facing teams and functional groups globally to support the Bank's clients in their transition efforts. The Bank also supports the Firm in its efforts to manage its own carbon footprint and the impact its corporate offices, branches and data centers have on the environment.

To meet energy demand and global long-term climate and sustainability goals, the world will need to develop and deploy a host of clean technologies, business models and other solutions. Achieving the energy transition will require favorable market conditions, innovation, sound public policy, and financial support. As part of a global financial institution, we believe we can support these goals by providing financing and strategic advice to clients and by helping investors put their capital to work. The opportunities presented by the transition to a low-carbon economy for our clients and our business are significant and continue to evolve. We believe that supporting our clients in their chosen low-carbon transition objectives creates positive environmental benefits and generates long-term financial returns, and we aim to be the bank of choice for companies seeking to transition to a low-carbon economy.

More information on the Firm's approach to sustainability can be found in the JPMorganChase 2024 Climate Report.⁸

2.1. FACILITATING CAPITAL AND EXPERTISE

J.P. Morgan SE leverages the Firm's leading expertise and science-based insights of client-facing teams and functional groups, globally and in the Bank, to deliver sustainability-focused strategic advisory and financing solutions. Such solutions include raising capital for clean technology companies and facilitating sustainability-themed debt to support the Bank's clients' sustainability-related activities. These activities may include underwriting green and sustainability bonds that align with the Green Bond Principles and Sustainable Bond Guidelines, respectively. Through

⁸ <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/Climate-Report-2024.pdf>

some of these activities, JPMSE also contributes to the \$ 1 trillion Green objective of the Firm's Sustainable Development Target ("SDT").

Resources, Business Expertise and our Key Sustainability-related Offerings

Commercial & Investment Bank

JPMSE leverages the leading expertise of client-facing teams and functional groups both globally and in JPMSE to support its clients in their chosen transition efforts. Below, we describe key client-facing teams JPMSE leverages including through its dedicated resources in the entity:

- The **Corporate Advisory team** helps clients achieve their long-term strategic goals through the delivery of holistic advice along with leading merger and acquisitions ("M&A") and capital markets solutions. JPMSE leverages the Firm's Corporate Advisory team – Corporate Finance Advisory, M&A Structuring, Ratings Advisory, Infrastructure Finance Advisory, the **Center for Carbon Transition ("CCT")** and **Sustainable Solutions**. The Corporate Advisory team partners with coverage and product teams across the CIB including in JPMSE, as well as Corporate Sustainability, to deliver differentiated climate-focused solutions to our client base. The CCT team, including its dedicated resources in JPMSE, also works to develop and implement the Firm's strategy to align, over time, its financing portfolio with net zero emissions and oversees the implementation of the Carbon Assessment Framework ("CAF"). For more information on the CAF, refer to "Leveraging the Firm's Carbon Assessment Framework" on page 260.
- The **Global Markets Sustainability Center ("GMSC")** within the Firm's Markets segment has dedicated resources in JPMSE. The GMSC works with product teams and aims to accelerate the development of tailored sustainability and climate solutions across asset classes by incorporating investors' preferences and sustainability criteria into investment strategies. These efforts focus on helping clients gain exposure to distinct risk and reward profiles, while also helping to transition their portfolios to a low-carbon economy based on investors' interests.
- The **Green Economy Banking team ("GEB")** provides subject matter expertise, banking solutions and specialized credit underwriting to companies primarily focused on decarbonization technologies, products and services. GEB serves businesses across three coverage areas – renewable energy, sustainable finance and climate technology including coverage in the EEA region.
- The **Sustainable Finance Capital Markets team** continues to expand its capabilities in the sustainability-themed debt and debt-like markets to support our clients' sustainability-related activities. This includes, but is not limited to, labelled debt product offerings such as green/sustainable/social/sustainability-linked bonds and sustainability-linked loans. Additionally, the Firm and the Bank support clients in the EEA for possible entry into the regulated green bond market under the impending EU Green Bond Standard regime, which commenced from December 2024. Representatives of the Firm serve on the Executive Committee of the Green Bond Principles.

- We are developing capabilities to quantify JPMSE’s sustainability-themed debt underwriting. These capabilities will allow the Bank to identify activities and transactions that finance, refinance or facilitate certain green objectives or to support a client whose business model supports those green objectives. Determinations regarding eligibility and categorization of transactions will be at the discretion of internal subject matter experts.
- Our **Payments** line of business aims to develop financial solutions supporting clients in their efforts to address climate change and promote positive environmental impacts. Within Payments, we offer supply chain financing and green loan solutions that integrate and emphasize ESG elements. Our ongoing goal is to provide our clients with financing opportunities that facilitate their efforts to transition to a more sustainable future. To achieve this, we regularly analyze our ESG-related product range to identify additional products.
- The Securities Services industry is undergoing significant transformation, reshaping the way business is conducted. Trends that began several years ago are gaining momentum and influencing the industry. These include an increased emphasis on ESG data obligations, the growth of digital assets, a shift towards private capital, and a rising demand for transparent, real-time data access. Amidst these changes, the **Securities Services** line of business remains focused on supporting our clients as a capable and innovative partner. These dynamics require Securities Services providers, such as JPMSE, to adopt a proactive approach to stay ahead of emerging trends. This involves collaborating with clients to align with ESG objectives, adapting to evolving regulatory landscapes, and consistently delivering robust and reliable services, particularly within the financial sector.

Private Bank

The Private Bank (“PB”) in J.P. Morgan SE provides high-net-worth clients, endowments, and foundations access to a breadth of investment strategies across equities, fixed income, alternatives, and multi-asset portfolios. We continue to expand our sustainable investing offerings to help our clients achieve their sustainability goals and have expanded our platform to include strategies focused on topics such as clean energy transition, sustainable transportation, and circular economy. In addition, we publish thought leadership on sustainability topics, host client events and provide sustainability reporting on investment portfolios, in order to educate our clients on the sustainability characteristics related to their investment choices.

Supporting Clients in their Chosen Decarbonization Plans

The CIB in JPMSE continues to support its clients in their chosen decarbonization plans and in navigating the low-carbon transition, while also aiming to support the Firm’s efforts toward achieving emissions reductions across its financing portfolio.⁹ We aim to help clients achieve their chosen decarbonization objectives, understanding their regional and business characteristics.

For the first time, the Bank is voluntarily disclosing its portfolio-level carbon intensity metrics for sectors for which the Firm has set net zero-aligned targets (see section 2.3. “Metrics”). Those sectors were selected based on several factors, including their relative contribution to global

⁹ JPMorganChase’s financing portfolio is defined to include all lending, tax-oriented investments and capital markets activity with in-scope clients.

emissions, the availability of viable decarbonization pathways and technologies, the role that the Firm's financing and advice can play in helping advance the transition strategies of companies in the sector, and the availability of data.

Leveraging the Firm's Carbon Assessment Framework

The Firm has developed an assessment methodology, the Carbon Assessment Framework ("CAF"), with the aim of providing a consistent, comprehensive, and data-driven approach to assess its clients' emissions and decarbonization plans. The Firm considers the CAF as one element of its decision-making for new in-scope transactions in its targeted sectors.

JPMSE leverages the CAF to assess in-scope financing transactions (lending, capital markets debt and equity underwriting) across eight key sectors: Oil & Gas, Electric Power, Automotive Manufacturing, Iron & Steel, Cement, Aviation, Shipping, and Aluminum. For each new proposed in-scope financing transaction, the CAF provides decision makers at JPMSE and the Firm with key insights on the client's carbon intensity trajectory and how the transaction may impact JPMSE's and the Firm's portfolio-level carbon intensity. In addition, for in-scope transactions, CAF assessments are conducted with the oversight of the CCT, including its resources in JPMSE. During 2024, we have developed capabilities to measure and monitor JPMSE portfolio-level carbon intensity, independently and at the legal entity level, across all eight sectors and their evolution over time. We have also commenced reporting of these metrics to the JPMSE ESG Committee and other relevant JPMSE ESG forums. We are developing capabilities to set relevant performance measures to help steer our business to continue to support clients in these sectors during the different stages of their transition journeys.

Engaging with Clients on Ongoing Basis

JPMSE recognizes that different factors beyond its and its clients' control – such as technology development and scalability – will pose challenges in the low-carbon journey. To help address these challenges, JPMSE engages with corporate clients, leveraging firmwide expertise in areas such as carbon capture, utilization and storage, alternative fuels, renewable energy and other climate innovative solutions. Through these efforts, JPMSE provides additional support to its clients by delivering strategic advice, as well as providing capital and structured financing solutions to help them in achieving their decarbonization goals.

2.2. CLIMATE CHANGE RESILIENCE ANALYSIS

Business Model Resilience

We recognize the challenges that climate change and environmental degradation impose to sustainable global economic growth and the well-being of communities worldwide. Mitigating these by transitioning to a low-carbon and more circular economy bears significant transition risks. J.P. Morgan SE conducted a comprehensive business environment scan in 2024, that considered the key trends in our business environment arising from climate transition and physical risks in the short-, medium-, and long-term, their relevance to our business model and our coordinated past

and future strategic actions to maintain a sustainable and robust business model. The business environment scan was conducted at the legal entity level as well as per line of business, considering all business activities in JPMSE and its branches. The assessment scope focused on clients. Our own operations and suppliers were not included in the analysis. All geographies relevant for JPMSE's business activities were assessed. The assessment consisted of two main components:

- **Qualitative Analysis:** Key trends relevant for JPMSE's business environment were assessed. This includes the macroeconomic context, the competitive landscape, the regulatory environment, the technological progress and the society and demographic changes. For sectors with a higher contribution to overall revenues, this analysis was performed on a more granular, sector-specific level. Finally, information was gathered on the key geographies for JPMSE's activities with specific focus on the physical risk impact.
- **Quantitative Analysis:** JPMSE has chosen a heatmap approach as the starting point for its quantitative analysis to evaluate climate-related physical and transition risks across a range of plausible climate-related pathways. The revenue streams of each line of business were mapped against transition risk and physical risk heatmaps to determine high, medium and low impact revenue categories per business line, industry sector and country. Those then served as a starting point for further analysis.

Our assessment shows relevant changes to our business environment caused by climate and nature ("c&n") risk drivers. We observe the largest impact in our CIB lending business. The corresponding revenues are derived from high-emitting sectors that face medium to high changes related to transition and/or physical risks, but they constitute only a small fraction of JPMSE's revenues (under 5%). In addition, these inherent risks are reduced via several mitigating factors. We also observe some impact in our Markets and Investment Banking business in the form of an increased volatility in commodity prices and an increased need to reflect c&n aspects in our products' structure and our M&A advice. We observe a rather limited impact on our Payments, Securities Services, and Private Bank business for now, but recognize an increasing focus to include ESG aspects in our product offerings.

In response to these trends, we have taken a number of strategic actions, including, but not limited to, the continuous development of dedicated c&n expertise. Furthermore, the business environment scan will be performed on an annual basis, the outcomes of which may inform our business strategy as relevant.

Operational Resilience

JPMSE has integrated operational resiliency into its operational risk framework, incorporating the effects of climate change into its business resiliency strategy. The Firmwide Resiliency Framework, utilized by JPMSE, prepares the Firm to handle disruptions impacting critical functions and assets. Further details are provided under section 6.5.5. "Operational Risk" within the Management Report.

Assumptions and Uncertainties in Above Described Resilience Analysis

The **climate and nature-related physical assessments** provide a comprehensive view of sectoral hazards and vulnerabilities. Vulnerability is assessed in binary terms, indicating whether a sector is either susceptible or not to specific climate or nature-related physical hazards. Vulnerability to climate change hazards is assessed across short-, medium-, and long-term time horizons. For climate-related physical risks, the assessment offers a high-level perspective on whether a sector could face financial impacts from a particular climate threat, assuming no further adaptation measures are taken. In terms of nature-related physical risks, it is assumed that sectors rely on the same environmental services without adaptation.

The **climate transition assessment** is grounded in sectoral trends that support an immediate decarbonization process, aligned with achieving net-zero greenhouse gas emissions. It presumes that global efforts will be made in the short-term to reach carbon neutrality by 2050.

The **nature-related transition assessment** categorizes sectors based on their relative transition risks arising from environmental policies. This assessment evaluates the nature-related transition risk by examining each sector's impact on the environment, such as resource usage (e.g., water consumption) and environmental degradation (e.g., water pollution), across various "impact drivers." The underlying assumption is that sectors with greater environmental impacts are more likely to encounter policy changes or regulatory scrutiny.

2.3. METRICS

Our Approach to Calculating JPMSE Carbon Intensity Metrics

The Firm continues its efforts to align key sectors of its financing portfolio with net zero emissions outcomes. To date, the Firm has set nine net zero-aligned targets for eight sectors – Oil & Gas, Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, Cement and Aluminum – aligned with the International Energy Agency's Net Zero by 2050 scenario. The Firm selects sectors for setting targets based on several factors including commercial considerations, contribution of the sector to global emissions, established decarbonization pathways and data availability, among others. For each sector, the Firm defines one or more core metrics that provide insight into in-scope companies' performance and progress toward decarbonization, and that are compatible with the benchmark trajectories used to evaluate alignment with global emissions goals. The Firm's independent net zero-aligned targets for 2030 are defined on the basis of emissions intensity, which measures emissions relative to given unit of activity or output. The Firm believes intensity-based metrics provide an effective way to evaluate performance at the sector and company level, and thus better inform how it engages with clients and informs decision making. The Firm sets targets using its own independent assessment of what it determines is reasonable, achievable and science-based, and what will serve the best interests of its business and clients. The Firm may make any adjustments to its targets that it deems necessary in light of considerations including the latest climate science and technology, macroeconomic trends, commercial impacts and our clients' business needs.

As a subsidiary of JPMorganChase, JPMSE supports the Firm's climate initiatives, objectives and goals by aligning its business activities and contributing to progress, where relevant. JPMSE is, for the first time, voluntarily disclosing its portfolio-level carbon intensity metrics for sectors in which the Firm has set net zero-aligned targets and hence for the prior year there are no comparative metrics. While the Bank leverages the Firm's approach to calculating carbon intensity metrics, it applies the methodology solely to its own business activities and clients.

A portfolio-weighted average of carbon intensity performance is calculated for in-scope clients.¹⁰ Weights are determined based on JPMSE's cumulative financing to each client as a share of the total financing to the sector.

$$\text{JPMSE Sector Portfolio Carbon Intensity Metric} = \sum (\text{Client Weight in JPMSE Sector Portfolio (\%)} \times \text{Client Emissions Intensity})$$

For purposes of this calculation, the financing portfolio is defined according to JPMorganChase's Carbon Compass methodology. Based on JPMSE's business, the portfolio includes wholesale lending and capital markets activity¹¹ – i.e., transactions facilitated in the debt and equity capital markets for in-scope clients. In alignment with the firmwide approach, JPMSE believes that including these types of financing and facilitation activities provides a better understanding of how it is helping its clients make progress toward their decarbonization goals.

For lending, a 12-month monthly average balance of committed financing to each client is used. Consistent with the firmwide approach, JPMSE uses committed financing because it believes it better reflects the scope of a relationship with a given client – i.e., based on the total amount that JPMSE has agreed to finance – as opposed to outstanding balance, which may obscure differences between smaller and larger clients based on the degree to which they have drawn on available credit from us. We use a 12-month monthly average balance rather than a year-end balance in order to better capture the impact of short-term obligations, such as bridge loans, which frequently have terms of less than one year.

For capital markets activity, JPMSE uses 100% attribution of its share of the transaction size on a three-year rolling average basis. The choice of a three year versus one year rolling average helps minimize the significant volatility often observed with capital markets transaction volumes, driven in part by companies typically only going to the market for additional financing every few years.

The Firm makes additional details available on its methodology in the Firm's Carbon Compass^{®12}, including key sectoral considerations, decarbonization pathways, and data and metrics used.

¹⁰ Company emissions data may be offset by carbon removal projects, such as carbon credits. However, due to the varied granularity of emissions data obtained from multiple sources, it may not always be possible to identify where these carbon removal strategies have been accounted for.

¹¹ Syndicated lending and mergers and acquisitions (M&A) are excluded from capital markets activity.

¹² <https://www.jpmorgan.com/investment-banking/center-for-carbon-transition/carbon-compass>

JPMSE Portfolio Carbon Intensity as of December 31, 2024

Sector	Activity Focus	Scope(s)	Unit of Measurement	Carbon Intensity
Oil & Gas Operational	Production and refining of oil, natural gas, bioenergy, and other energy products	Scope 1 and 2 CO ₂ e – including both CO ₂ and methane emissions	g CO ₂ e/MJ	3.2
Energy Mix¹	Supply of oil, natural gas and low-carbon fuels for end use combustion, and zero-carbon power generation by Oil & Gas and Electric Power companies	Scope 3 CO ₂ emissions from end use of energy products	g CO ₂ /MJ	24
Electric Power	Power generation	Scope 1 CO ₂ emissions from fuel combustion for power generation	kg CO ₂ /MWh	132.6
Auto Manufacturing	Manufacturing of global passenger cars and US light trucks	Scope 1 and 2 CO ₂ e emissions from manufacturing Scope 3 end use “tank-to-wheel” emissions from fuel combustion, based on the World Harmonized Light Vehicles Test Procedure (WLTP)	g CO ₂ e/km	111.2
Aviation	Scheduled passenger service and belly freight by airline companies	Scope 1 tank-to-wake (TTW) CO ₂ emissions from flights	g CO ₂ /RTK	725.4
Shipping	International maritime freight transportation	Scope 1 tank-to-wake (TTW) CO ₂ emissions from vessels	g CO ₂ /t-nm	11.5
Iron & Steel	Iron and steel manufacturing	Scope 1 and 2 CO ₂ e – including both energy-related and process emissions – from production of primary and secondary crude steel	t CO ₂ e/t crude steel	1.4
Cement²	Cement manufacturing	Scope 1 and 2 CO ₂ e – including both process and energy-related emissions – from production of cement	kg CO ₂ e/t cementitious product	–
Aluminum	Refining and smelting of primary aluminum and production of secondary aluminum	Scope 1 and 2 CO ₂ e – including both CO ₂ and PFC emissions – from production of primary and secondary aluminum	t CO ₂ e/t aluminum	4.5

¹ In 2023, the Firm updated its Oil & Gas End Use (Scope 3) target – to Energy Mix – which includes zero-carbon power generation activity from its Electric Power portfolio, with the aim to better capture how its financing helps to facilitate the diversification of energy sources by supporting the development of zero- and low-carbon alternatives. Due to the integrated nature of the Energy Mix target and its partial overlap with the Electric Power target, the financing of zero-carbon power generation activities is included in both calculations.

² JPMSE has no in-scope financing in the Cement sector for purposes of this metric.

Unit of Measurementg CO₂e/MJg CO₂/MJkg CO₂/MWhg CO₂e/kmt CO₂e/t crude steelkg CO₂e/t cementitious productg CO₂/RTKg CO₂/t-nmt CO₂e/t aluminum**Definition**

Grams of carbon dioxide equivalent per megajoule

Grams of carbon dioxide per megajoule

Kilograms of carbon dioxide per megawatt hour

Grams of carbon dioxide equivalent per kilometer

Metric ton of carbon dioxide equivalent per metric ton of crude steel

Kilograms of carbon dioxide equivalent per metric ton of cementitious product

Grams of carbon dioxide per revenue tonne-kilometers

Grams of carbon dioxide per metric ton nautical mile

Metric ton of carbon dioxide equivalent per metric ton of aluminum

Our Approach to Measuring Absolute Financed Emissions (Scope 3, Category 15: Investments)

Measuring and reporting our financed emissions on an absolute basis is a growing area of interest for our stakeholders and can be a useful metric in understanding the impact of our emission reduction efforts. As such, we have taken steps to quantify and disclose, for the first time¹³, absolute financed emissions associated with JPMSE's wholesale lending activity to corporate clients.

Absolute Financed Emissions for wholesale lending activity to corporate clients as of December 31, 2024

GHG Absolute Financed Emissions	t CO ₂ e
Scope 3 Category 15: Investments Total ¹	13,656,085 ²

¹ Includes scope 3 emissions for JPMSE's wholesale lending activity to corporate clients informed by the Partnership for Carbon Accounting Financials (PCAF) 2022 Global GHG Accounting and Reporting Standard Part A: Financed Emissions. This standard is in conformance with the requirements set forth in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15 investment activities. This excludes emissions related to capital markets activity (facilitated emissions) and assets under management. The Bank plans to continue to monitor new releases of PCAF Standards and may make adjustments to our approach in future reporting.

² Where there is insufficient data to produce an estimate or proxy, the financing activity associated with these corporate clients is excluded from the GHG Absolute Financed Emissions calculation.

Methodology and Assumptions

JPMSE calculates absolute financed emissions associated with wholesale lending activity to corporate clients for a given sector leveraging the Partnership for Carbon Accounting Financials ("PCAF") Global GHG Accounting and Reporting Standard as follows:

$$\text{Absolute Financed Emissions} = \sum \left(\frac{\text{Financing}}{\text{Company Value}} \right) \times \text{Client Absolute Emissions}$$

The absolute financed emissions metric is derived by taking the financing provided to a client, divided by the company's value¹⁴ to produce an attribution factor. The attribution factor is then multiplied by the client's emissions. JPMSE uses the year-end balance of committed financing, both drawn¹⁵ and undrawn loan commitments, which deviates from PCAF, but JPMSE believes it provides a more comprehensive view of overall exposure to its corporate clients.

JPMSE attempts to source Scope 1, 2 and 3 emissions data for each corporate client. Company emissions¹⁶ and company value data are sourced from third-party vendors.¹⁷

¹³ As this is the first disclosure of Scope 3 Category 15, there are no prior year metrics for comparison.

¹⁴ For the company's value, JPMSE uses enterprise value including cash (EVIC). When EVIC is unavailable, JPMSE uses the sum of total company equity and debt as found on the company's balance sheet.

¹⁵ Drawn amounts include all reported loan exposures to corporate clients but exclude reverse repurchase agreements, trading book, overdrafts and derivatives.

If emissions data are unavailable for a company, a proxy is used to estimate emissions. The proxy is calculated by multiplying the company's full-year revenue by an appropriate revenue-based emissions factor. This factor is derived by dividing emissions by revenue for companies that have both data points available. The median of these factors is calculated for each NACE¹⁸ sector and applied to companies missing the emissions data.

Data Challenges and Limitations

When calculating carbon intensity metrics and absolute financed emissions, the quality, timeliness, and availability of data is necessary for producing accurate metrics. This section summarizes the key points on data limitations and ongoing challenges that JPMSE faces when calculating associated metrics.

There are challenges with the quality and reliability of emissions data, which sometimes necessitate reliance on estimated versus directly measured emissions data. JPMSE aims to use third-party data providers that have developed methodologies that account for distinctions between sectors, emission scope, and data availability to produce reliable estimates. Emerging best practices, including companies reporting to organizations that provide data aggregation services and soliciting assurance for reported GHG emissions data, are likely to help improve emission-related data quality and reliability.

Another challenge is the timely availability of data inputs, as many companies do not yet report emissions data. Emissions data sourced by data providers can be significantly delayed and is often available on a lag. This often results in a mismatch between the financial reporting period and the latest available emissions data for a company.

JPMSE addresses gaps and lags in data by implementing a waterfall approach. The emissions and company value data are prioritized at the company-level and for the same year. If company-level data is unavailable, JPMSE may source data at the parent level. JPMSE seeks to design and implement proxies that minimize the impact on estimates when preferred data becomes available, but we recognize that results may shift as data availability improves.

JPMSE plans to continue to monitor evolving best practices on emissions measurement to inform its methodology. As climate- and sustainability-focused disclosure becomes more standardized, data quality is expected to improve, and lags – especially on company-reported data – are expected to reduce gradually.

¹⁶ Data obtained from the third-party data provider include company-reported data as well as estimates calculated by the vendor. Where both are available, company reported data is prioritized. 90.7 % of total emissions were calculated using reported data.

¹⁷ While JPMSE looks to source data inputs that it believes to be reliable, JPMSE cannot guarantee the accuracy, availability or completeness of third-party data. JPMSE relies on the expertise of third-party data providers to source and evaluate company-reported data and produce reliable estimates, but recognizes that different providers may have divergent methodologies or approaches. Such data challenges could result in the incorrect, incomplete or inconsistent assessment of JPMSE's Scope 3 emissions calculations.

¹⁸ Nomenclature statistique des activités économiques dans la Communauté européenne or NACE is the statistical classification of economic activities in the European Community.

2.4. MANAGING OUR OPERATIONAL IMPACT

The Firm and J.P. Morgan SE strive to manage the environmental impact of their own operations – including their real estate and supply chain. The approach includes managing their energy and carbon footprint, operating more sustainable buildings and implementing leading practices in sustainable sourcing and resource management.

Energy and Carbon Footprint Management

The Firm's, including the Bank's, strategy for energy and carbon footprint management is guided by the concept of the GHG mitigation hierarchy, designed to prioritize actions with the largest potential impact on emissions reduction. The Firm, including the Bank, strives to avoid or minimize emissions as close as possible to their source, both to maximize efficiency of its operations and reduce its contributions to atmospheric GHG concentrations. Efforts to further reduce operational GHG emissions include energy efficiency initiatives in its buildings by sourcing renewable electricity for 100 % of its electric power needs annually. To view the Firm's initiatives globally, refer to the JPMorganChase 2024 Climate Report.

Sustainable Sourcing

The products and services the Firm, including the Bank, purchases to support its business are an important contributor to its environmental impact. The Supplier Sustainability Program focuses on enhancing the Firm's procurement process to support the purchase of more environmentally friendly goods and services and implementing leading practices in sustainable sourcing.

Resource Management

By better managing resources and reducing waste, the Firm, including the Bank, seeks to limit its environmental impact while increasing the efficiency and effectiveness of its operations. Current focus areas include reducing resource use, including efforts to minimize the use of resources such as paper, plastic and water in its offices, and reducing food, office, and electronic waste across its locations.

Strengthening Sustainability Initiatives through Employee Engagement with Local Communities

The Firm encourages its employees to think about how they can live more sustainably and how they can reduce their environmental impact both at work and at home. Through the Firm's Global Sustainability Series events, employees are invited to participate in discussions featuring external sustainability experts and the Firm's sustainability leaders to learn about opportunities to take effective action. In addition, the Firm's GoGreen program, a global network of nearly 60 employee-led volunteer teams including in JPMSE branch locations, works to foster a community of informed, engaged and inspired employees who contribute to its sustainability culture. The mission of the GoGreen teams is to increase employee awareness of sustainability initiatives at JPMorganChase including JPMSE as well as offer employees opportunities to learn about and engage in sustainable activities at work, at home and in their communities.

The focus of GoGreen is on local biodiversity-themed events, supporting local community organizations in their environmental efforts, staging sustainability fairs to provide employees with opportunities to discover locally made sustainable products and services, and the sponsoring of learning sessions with experts on topics such as wildlife protection, forestry management, water conservation, waste management and recycling.

Our Approach to Measuring Own Operations GHG Emissions

The Firm and JPMSE disclose Scope 1, Scope 2 and Scope 3 Category 6 – business travel operational GHG emissions.^{19,20,21,22} 2024 JPMSE reported operational GHG emissions were driven by two primary activities: powering buildings (e.g., electricity, heating and cooling) and business travel.

JPMSE Own Operations GHG Emissions for 2024	
GHG Emissions (tCO ₂ e)	2024
Scope 1	979
Scope 2 (Location-based)	5,591
Scope 3 (Category 6 – business travel)	9,072
Total	15,642

¹⁹ The Firm considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (together, the "GHG Protocol") to guide the criteria to assess, calculate, and report direct and indirect GHG emissions. The Firm uses the operational control approach to establish the organizational boundary for Operational Sustainability metrics. The boundary includes: company-owned or leased commercial offices and data centres for which it controls the energy usage (collectively, referred to as "buildings") and company-owned or leased vehicles.

The Firm employs a comprehensive data attribution methodology to allocate energy consumption to JPMSE utilized to calculate emissions. For commercial office buildings, energy consumption and/or emissions are allocated based on JPMSE's occupancy levels using the proportion of JPMSE's headcount to the Firm's total building headcount. When the building is not occupied, the allocation is determined using the real estate monthly cost allocation of JPMSE to the Firm's total cost for the building. For data centres supporting the EMEA region and JPMSE, energy consumption is allocated based on the proportion of JPMSE headcount to the total EMEA headcount, with the exception of Luxembourg, where the allocation is based on the proportion of JPMSE headcount to the overall Luxembourg headcount. Regarding business travel, activity or spend data is obtained at the JPMSE level, and no further allocation is required.

²⁰ Scope 1 emissions include direct emissions from combustion of fossil fuels, fugitive emissions from refrigerants used in buildings and direct emissions from company-owned or leased vehicles. Emissions from fossil fuels are calculated using actual consumption data when available, except diesel where a spend-based approach is used. If data is unavailable, estimates are made using building square footage and a fuel mix per square foot assumption, combined with the median fuel energy use intensity (EUI) by building type from the US Department of Energy's (DOE) Building Performance Database. A revenue-based approach is utilized for M&A. Refrigerants emissions are calculated by determining the type and amount of refrigerant used per square foot based on building type multiplied by the building's square footage. Vehicle emissions are calculated with a distance-based method that takes into account the number of vehicles and distance travelled, excluding electric vehicles. Emission factors for natural gas, biofuel, diesel, propane, coal, and oil are sourced from US Environmental Protection Agency ("EPA," June 2024), Department for Energy Security and Net Zero ("DESNZ," October 2024), and Comprehensive Environmental Data Archive ("CEDA," 2024). Refrigerant emissions use GWP's from IPCC AR6, with compositions from US EPA. For motor vehicles, a blended emission factor of E10 Ethanol-Gasoline Blend (10% Ethanol, 90% Motor Gasoline) is being used (EPA 2024).

2.5. DISCLOSURES ACCORDING TO ARTICLE 8 OF THE EU TAXONOMY

Article 8 of the Taxonomy Regulation (Regulation EU 2020/852) requires J.P. Morgan SE to publish information on how and to what extent the Bank's activities are associated with economic activities that are classified as environmentally sustainable. Environmentally sustainable activities consistent with the Taxonomy are economic activities that contribute substantially to climate change mitigation, climate change adaptation objectives and activities which contribute substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and the restoration of biodiversity and ecosystems.

The Taxonomy Regulation and its Delegated Acts and associated guidance, elaborated upon below, are part of the European Commission's "European Green Deal." The European Commission is seeking to help the EU reach climate neutrality by 2050, make its society more resilient to the impacts of climate change, enhance the efficient use of resources through a clean and circular economy, restore biodiversity, and prevent pollution. The Taxonomy Regulation aims to scale up and accelerate financial flows towards economic activities that are environmentally sustainable. It is closely linked to a number of other EU policies related to non-financial disclosure. It complements the Non-Financial Reporting Directive or Corporate Sustainability Reporting Directive under which companies have or will have a mandatory obligation to disclose how some of their activities align with criteria set out in the Taxonomy Regulation, later referred to as "counterparties subject to Article 8 of the Taxonomy Regulation."

The Taxonomy Regulation also interacts with the EU Sustainable Finance Disclosure Regulation which requires certain financial products with specified environmental objectives and characteristics to disclose the proportion of their underlying investments that are aligned with the Taxonomy

²¹ Scope 2 GHG emissions include indirect emissions from purchased electricity (including electric vehicles), district heat and chilled water used in buildings. For locations where actual sub metered consumption does not include landlord overhead, utility invoices were treated as actuals without the inclusion of landlord overhead (i.e., common space including purchased heat and cooling). In the absence of sub metered consumption, landlord overhead is not estimated. Emissions are calculated using actual consumption data when available. If data is unavailable, estimates are made for Data Centers using load capacity and square footage for other building types and the median energy use intensity (EUI) from the US Department of Energy's (DOE) Building Performance Database. A revenue-based approach is utilized for M&A. For electric vehicles, emissions are calculated with a distance-based method that takes into account the distance travelled to convert into electricity consumption. Emission factors are sourced from DESNZ (October 2024) for the UK and IEA (1990–2022, September 2024) for other countries. District heat and chilled water factors are sourced from DEFRA (October 2024) and Johansen & Werner (2022).

²² Scope 3.6 GHG emissions from business travel includes indirect emissions from commercial air and rail travel (including subway/ferry), ground transportation (car rental, employee expensed mileage, and ride share [including taxis] expenses), and hotel stays for our employees. When specific activity data for business travel is available, emissions are calculated based on flight distance and cabin class for air travel, distance travelled and travel type for rail travel, and distance for ground transportation. If this data is unavailable, estimates are made using spend data, such as car rental, ride share and subway/ferry, which is adjusted for inflation or deflation to ensure accurate emissions representation. The industry-level price index data published by the US Bureau of Economic Analysis (BEA) is used to convert spend for application against CEDA v7 emission factors. The numerator is either the transit and ground passenger transportation or rail transport price index of USD in 2022 whereas the denominator is a 2024 average of Q1 and Q2, since at the time of publication, the 2024 annual inflationary data was not released by the BEA. Emission factors for commercial air travel are from DESNZ (June 2022). Rail travel uses DESNZ (October 2024) and US EPA (June 2024) factors. Ground transportation factors for employee expensed miles are from DESNZ (October 2024) and a blended emission factor of E10 Ethanol-Gasoline Blend (10% Ethanol, 90% Motor Gasoline) is being used (EPA 2024) (other countries), with car rentals and ride share using CEDA 2024. Hotel stays use DESNZ or a global factor.

Regulation. The Taxonomy Regulation also facilitates the development of European standards for environmentally sustainable products, such as the European Green Bond Standard which makes use of the Taxonomy Regulation to determine what expenditure should be considered to be environmentally sustainable.

The content and presentation of the information for disclosure under Article 8 of the Taxonomy Regulation is set out in Commission Delegated Regulation (EU) 2021/2178 as amended (the "Taxonomy Disclosures Delegated Act"). The Taxonomy Technical Screening Criteria supplement the Taxonomy Regulation. The screening criteria are contained in the Commission Delegated Regulation (EU) 2021/2139 (the "Climate Delegated Act") and Commission Delegated Regulation EU 2022/1214 (the "Complementary Climate Delegated Act"). The Complementary Climate Delegated Act added the fossil fuel gas and nuclear sectors. Further amendments have been made by Commission Delegated Regulation (EU) 2023/2485 amending the Climate Delegated Act, and Commission Delegated Regulation (EU) 2023/2486 (the "Environmental Delegated Act"). Since 2021, the European Commission produced a number of frequently asked questions covering a number of matters concerning the interpretation and implementation of the Taxonomy Regulation.

This disclosure reports exposures aligned to the Taxonomy Regulation for the climate change mitigation and adaptation objectives. Further to the Environmental Delegated Act, alignment to the remaining environmental objectives will be reported from year end 2025. These remaining environmental objectives are the "sustainable use and protection of water and marine resources," "transition to a circular economy," "pollution prevention and control" and the "protection and restoration of biodiversity and ecosystems." Further, the European Commission's Omnibus package may introduce additional changes and simplification measures, as the industry and regulatory authorities continue to collaborate to improve the common understanding and application of the Taxonomy Regulation.

This disclosure is produced to meet those requirements of the Taxonomy Regulation that specify the content, methodology, and presentation of information to be disclosed by J.P. Morgan SE that is required to produce non-financial disclosures which set out the extent to which the activities it carries out meet the criteria set out in the Taxonomy Regulation. J.P. Morgan SE is disclosing EU Taxonomy information in its capacity as a Credit Institution under the Taxonomy Regulation and leverages the "General Templates" and the "Nuclear and Gas Templates" required by the Disclosures Delegated Act as amended and enhanced by the Climate Delegated Act, Complementary Delegated Regulation and Complementary Climate Delegated Act and associated guidance. The information sets out how and to what extent JPMSE has used the Taxonomy Regulation to determine the classification of its financial activity that is Taxonomy-aligned, expressed as the percentage of its overall in-scope financial activity. The regulation refers to the calculation and disclosure performed by firms as the GAR or "Green Asset Ratio." The GAR represents the credit institution's financing of and investment in Taxonomy-aligned economic activities (the numerator) in relation to the total covered assets of the institution (the denominator) as set out in Article 8

of the Taxonomy Regulation and elaborated upon by Annex V 1.2. of the Disclosures Delegated Act and associated guidance.

In setting out the GAR calculation, J.P. Morgan SE follows the Delegated Regulation and associated guidance. Accordingly, the numerator covers loans, advances, debt securities, equity instruments and off balance sheet exposures including financial guarantees financing Taxonomy aligned economic activities. The denominator covers total loans and advances, total debt and equity instruments and all other covered on balance sheet assets and off balance sheet exposures including financial guarantees. Certain exposures are excluded from the GAR, including exposures to central governments, central banks and supranational issuers which are excluded from the calculation of the numerator and the denominator of the GAR. Among other exposures, derivatives, financial assets held for trading and on-demand interbank loans are excluded from the numerator. Exposures to counterparties that are not subject to Article 8, i.e., undertakings that are not required to publish non-financial information pursuant to Articles 19a and 21a of the Accounting Directive 2013/34/EU (the "Corporate Sustainability Reporting Directive" or "CSRD") or other legislation amending or implementing the Accounting Directive including the Non-Financial Reporting Directive ("NFRD"), are not included in the GAR calculation.

A consequence of these scoping limitations is that a substantial part of J.P. Morgan SE's portfolio, including its exposure to entities that do not produce relevant non-financial information, is not contained within the scope of J.P. Morgan SE's Taxonomy report. With the successive implementation of the Corporate Sustainability Reporting Directive, more companies may be required to report non-financial information, and we expect in consequence that more exposures to undertakings will be brought into the GAR calculation.

J.P. Morgan SE uses the most recently available KPIs and data of their counterparties to calculate its GAR, unless it is evaluating the application of the Taxonomy Regulation and associated regulation and guidance to financing arrangements of their counterparties where the use of the proceeds of the relevant financing arrangement is dedicated to Taxonomy-aligned activity. JPMSE uses both the reported information from its counterparties and data acquired from third-party providers. Although JPMSE uses reputable third-party data providers, the evaluation and production of Taxonomy eligibility and alignment data remains a developing field of expertise and practice. Data quality issues in our counterparties' disclosures, particularly in institutional business, affected J.P. Morgan SE's reporting. Notably, we encountered instances where the sum of eligibility for each taxonomy objective was less than the total reported, and where a clear breakdown of eligibility per objective was lacking. While we have observed an improvement of the quality of the issuer reported data used to calculate our Assets under Management (AuM) KPIs, inconsistencies and gaps remain. In order to limit the impact of those, we have excluded certain issuers that failed our data quality checks. Certain inconsistencies, however, could not be fully addressed and remain apparent in our reporting. Data accuracy and availability remains a challenge for all firms including J.P. Morgan SE for Taxonomy reporting.

Market practice and understanding of the application and interpretation of certain terms under the Taxonomy Regulation has not yet settled as the legislation continues to evolve and further regulatory clarifications are released. J.P. Morgan SE acknowledges that the nature, content and extent of Taxonomy reporting is subject to further uncertainty in light of the competent authorities' review of Taxonomy eligibility and alignment reporting which is part of the Omnibus package that is being carried out during 2025. As market practice develops and regulatory guidance is provided around this, and as the Taxonomy Regulation is developed further, the Bank's disclosures may change. In particular, corporate counterparty reporting of exposure to nuclear and fossil fuel gas activity commenced later than reporting in relation to other aspects of reportable corporate activity.

Where there is no published data relevant to our counterparties (including clients) at the time of the finalization of these accounts, J.P. Morgan SE is not representing taxonomy information in relation to these counterparties. After the Bank publishes this report, further counterparty disclosures for year-end 2024 may be made in the course of 2025. Our year-end 2024 report reflects the availability of data as of the time of finalizing this report and as reported by counterparties subject to Article 8 of the Taxonomy Regulation. We recognize the ongoing data challenges in determining whether a counterparty falls within the Article 8 scope, and the status of national laws and guidance that impacts whether a counterparty falls within the Article 8 affects their potential inclusion in the numerator of the eligibility and GAR ratios.

J.P. Morgan SE residential mortgage loans relate to the activities of the International Private Bank. The specific nature and location of the properties mortgaged is such that they have not been assessed for alignment in accordance with the Climate Delegated Act in relation to the acquisition and ownership of buildings, due to the lack of available data for those properties. J.P. Morgan SE anticipates that in future, EPC label information will be collected for new loans related to relevant mortgages on best-effort basis. A key challenge in the availability of this information is that national energy efficiency records and the obligation to evaluate energy efficiency by relevant authorities is frequently more recent than the construction or granting of relevant security interests over the properties. The total eligible residential mortgage loans remain represented in the denominator and eligible fields of the reporting template.

In preparing the required templates, "0" means zero or a fraction of a percentage or absolute number rounded down to zero, and "-" means that there is no reportable information.

For the financial year of 2024, the Green Asset Ratio (GAR) for turnover KPI was 0.11 %, down from 0.17 % in 2023. Similarly, the Bank's GAR for Capex was 0.17 % in 2024, compared to 0.34 % in the previous year. The total eligible turnover stock for the 2024 financial year was 2.34 %, a decline from 2.81 % in 2023. This ratio is primarily impacted by loans to households, as well as loans to financial and non-financial undertakings. The aligned Capex ratio was 0.17 % for 2024, down from 0.34 % in 2023, driven mainly by loans to financial and non-financial

undertakings. The GAR eligible turnover ratio from off-balance sheet exposures, including AuM and financial guarantees, was 1.05 % for 2024.

The main factor driving these changes was J.P. Morgan SE's shift in portfolio composition towards Taxonomy eligible exposures with counterparties subject to Article 8 and correspondingly reflect the eligibility and alignment ratios of those counterparties.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation	275	N&G Template 4 (CapEx Loans)	297	N&G Template 4 (CapEx flow FinGuar)	324
		N&G Template 5 (CapEx Loans)	298	N&G Template 5 (CapEx flow FinGuar)	325
		N&G Template 1 (flow Loans)	299	N&G Template 1 (AuM)	326
1. Assets for the calculation of GAR (Turnover)	276	N&G Template 2 (Turnover flow Loans)	300	N&G Template 2 (Turnover AuM)	327
Assets for the calculation of GAR (CapEx)	278	N&G Template 3 (Turnover flow Loans)	301	N&G Template 3 (Turnover AuM)	328
		N&G Template 4 (Turnover flow Loans)	302	N&G Template 4 (Turnover AuM)	329
2. GAR sector information (Turnover)	280	N&G Template 5 (Turnover flow Loans)	303	N&G Template 5 (Turnover AuM)	330
GAR sector information (CapEx)	282	N&G Template 2 (CapEx flow Loans)	304	N&G Template 2 (CapEx AuM)	331
		N&G Template 3 (CapEx flow Loans)	305	N&G Template 3 (CapEx AuM)	332
3. GAR KPI stock (Turnover)	284	N&G Template 4 (CapEx flow Loans)	306	N&G Template 4 (CapEx AuM)	333
GAR KPI stock (CapEx)	285	N&G Template 5 (CapEx flow Loans)	307	N&G Template 5 (CapEx AuM)	334
		N&G Template 1 (FinGuar)	308	N&G Template 1 (flow AuM)	335
4. GAR KPI flow (Turnover)	286	N&G Template 2 (Turnover FinGuar)	309	N&G Template 2 (Turnover flow AuM)	336
GAR KPI flow (CapEx)	287	N&G Template 3 (Turnover FinGuar)	310	N&G Template 3 (Turnover flow AuM)	337
		N&G Template 4 (Turnover FinGuar)	311	N&G Template 4 (Turnover flow AuM)	338
5. KPI off-balance sheet exposures (Turnover)	288	N&G Template 5 (Turnover FinGuar)	312	N&G Template 5 (Turnover flow AuM)	339
KPI off-balance sheet exposures (CapEx)	288	N&G Template 2 (CapEx FinGuar)	313	N&G Template 2 (CapEx flow AuM)	340
KPI off-balance sheet exposures (Turnover flow)	289	N&G Template 3 (CapEx FinGuar)	314	N&G Template 3 (CapEx flow AuM)	341
KPI off-balance sheet exposures (CapEx flow)	289	N&G Template 4 (CapEx FinGuar)	315	N&G Template 4 (CapEx flow AuM)	342
		N&G Template 5 (CapEx FinGuar)	316	N&G Template 5 (CapEx flow AuM)	343
N&G Template 1 (Loans)	290	N&G Template 1 (flow FinGuar)	317		
N&G Template 2 (Turnover Loans)	291	N&G Template 2 (Turnover flow FinGuar)	318		
N&G Template 3 (Turnover Loans)	292	N&G Template 3 (Turnover flow FinGuar)	319		
N&G Template 4 (Turnover Loans)	293	N&G Template 4 (Turnover flow FinGuar)	320		
N&G Template 5 (Turnover Loans)	294	N&G Template 5 (Turnover flow FinGuar)	321		
N&G Template 2 (CapEx Loans)	295	N&G Template 2 (CapEx flow FinGuar)	322		
N&G Template 3 (CapEx Loans)	296	N&G Template 3 (CapEx flow FinGuar)	323		

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Turnover		CAPEX		% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4. of Annex V)
	Total environmentally sustainable assets (€M) ¹	KPI ¹	KPI ²	% coverage (over total assets) ³			
Main KPI	Green asset ratio (GAR) stock	120	0.11 %	0.17 %	24.86	24.06	75.14
Additional KPIs	GAR (flow)	47	0.04 %	0.04 %	24.67	24.38	75.33
	Trading book ⁴	N/A	N/A	N/A			
	Financial guarantees	1	0.00 %	0.00 %			
	Assets under management	57	0.15 %	0.27 %			
	Fees and commissions income ⁵	N/A	N/A	N/A			

¹ Based on the Turnover KPI of the counterparty.

² Based on the CapEx KPI of the counterparty.

³ % of assets covered by the KPI over banks' total assets.

⁴ For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

⁵ Fees and commissions income from services other than lending and AuM.

Note 1: Across the reporting templates: cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Disclosure reference date: T																															
(continued)	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)												
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)												
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	
€M																																
Assets excluded from the numerator for GAR calculation (covered in the denominator)	107,708	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial and Non-financial undertakings	68,379																															
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9,694																															
Loans and advances	9,694																															
of which loans collateralized by commercial immovable property	571																															
of which building renovation loans	-																															
Debt securities	-																															
Equity instruments	-																															
Non-EU country counterparties not subject to NFRD disclosure obligations	58,686																															
Loans and advances	58,686																															
Debt securities	-																															
Equity instruments	-																															
Derivatives	-																															
On demand interbank loans	4,458																															
Cash and cash-related assets	-																															
Other categories of assets (e.g., Goodwill, commodities, etc.)	34,871																															
Total GAR assets	111,285	2,474	118	-	70	31	32	2	-	1	0	-	-	-	5	-	-	-	22	-	-	-	0	-	-	-	2,609	120	-	70	32	
Assets not covered for GAR calculation	336,329																															
Central governments and Supranational issuers	216																															
Central banks exposure	87,236																															
Trading book	248,878																															
Total assets	447,615	2,474	118	-	70	31	32	2	-	1	0	-	-	-	5	-	-	-	22	-	-	-	0	-	-	-	2,609	120	-	70	32	
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																																
Financial guarantees	21,872	2	1	-	0	0	1	0	-	0	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	4	1	-	0	0	
Assets under management	36,862	345	57	-	3.17	31	11	0	-	3	-	-	-	-	6	-	-	-	6	-	-	-	0	-	-	-	610	57	-	3	31	
Of which debt securities	6,074	158	24	-	1.40	9	9	0	-	3	-	-	-	6	-	-	-	-	6	-	-	-	0	-	-	-	173	24	-	1	9	
Of which equity instruments	8,315	187	33	-	1.77	22	2	-	-	0	-	-	-	0	-	-	-	-	0	-	-	-	0	-	-	-	437	33	-	2	22	

Rounding differences may occur in the tables (€, %, etc.).

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Disclosure reference date T																															
(continued)	Total (gross) carrying amount	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)												
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)												
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
€M		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling		
Assets excluded from the numerator for GAR calculation (covered in the denominator)	107,708	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32 Financial and Non-financial undertakings	68,379																															
33 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9,694																															
34 Loans and advances	9,694																															
35 of which loans collateralized by commercial immovable property	571																															
36 of which building renovation loans	-																															
37 Debt securities	-																															
38 Equity instruments	-																															
39 Non-EU country counterparties not subject to NFRD disclosure obligations	58,686																															
40 Loans and advances	58,686																															
41 Debt securities	-																															
42 Equity instruments	-																															
43 Derivatives	-																															
44 On demand interbank loans	4,458																															
45 Cash and cash-related assets	-																															
46 Other categories of assets (e.g., Goodwill, commodities, etc.)	34,871																															
47 Total GAR assets	111,285	2,620	184	-	59	92	10	4	-	0	0	-	-	-	5	-	-	-	-	12	-	-	-	0	-	-	-	2,677	188	-	59	92
48 Assets not covered for GAR calculation	336,329																															
49 Central governments and Supranational issuers	216																															
50 Central banks exposure	87,236																															
51 Trading book	248,878																															
52 Total assets	447,615	2,620	184	-	59	92	10	4	-	0	0	-	-	-	5	-	-	-	-	12	-	-	-	0	-	-	-	2,677	188	-	59	92
53 Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																																
54 Financial guarantees	21,872	3	1	-	0	1	0	0	-	-	0	-	-	-	0	-	-	-	-	0	-	-	-	-	-	-	6	1	-	0	1	
55 Assets under management	36,862	453	98	-	8	44	5	1	-	0	-	-	-	-	2	-	-	-	-	4	-	-	-	0	-	-	599	98	-	8	44	
56 Of which debt securities	6,074	185	47	-	6	21	2	0	-	0	-	-	-	-	1	-	-	-	-	4	-	-	-	0	-	-	194	47	-	6	21	
57 Of which equity instruments	8,315	268	51	-	2	23	3	0	-	-	-	-	-	-	0	-	-	-	-	0	-	-	-	0	-	-	405	51	-	2	23	

Rounding differences may occur in the tables (€, %, etc.).

2. GAR sector information (Turnover)

Breakdown by sector – NACE 4 digits level (code and label)	a		b		c		d		e		f		g		h		i		j		k		l		m		n		o		p		q		r		s		t		u		v		w		x		y		z		aa		ab	
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																															
	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCM)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (WTR)	Of which environmentally sustainable (WTR)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (CE)	Of which environmentally sustainable (CE)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (PPC)	Of which environmentally sustainable (PPC)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Non-Financial corporates (Subject to NFRD)	SMES and other NFC not subject to NFRD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)																												
€M	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount									
1	D35.11 (Production of electricity)	9	11			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	-			14	11													
2	F42.11 (Construction of roads and motorways)	6	3			0	0			0	-			1	-			0	-			0	-			0	-			0	-			0	-			7	3																	
3	C20.13 (Manufacture of other inorganic basic chemicals)	0	0			0	0			0	-			0	-			5	-			0	-			0	-			0	-			0	-			5	0																	
4	G46.39 (Non-specialized wholesales of food, beverages and tobacco)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
5	C26.3 (Manufacture of communication equipment)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
6	J61.1 (Wired telecommunications activities)	0	0			0	0			0	-			1	-			0	-			0	-			0	-			0	-			0	-			1	0																	
7	N82.11 (Combined office administrative service activities)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			1	0																	
8	B9.1 (Support activities for petroleum and natural gas extraction)	2	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			2	0																	
9	D35.12 (Transmission of electricity)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
10	L68.2 (Renting and operating of own or leased real estate)	151	39			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			151	39																	
11	M70.22 (Business and other management consultancy activities)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
12	C16.1 (Sawmilling and planing of wood)	1	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			1	0																	
13	C20.59 (Manufacture of other chemical products n.e.c.)	4	0			4	0			0	-			0	-			10	-			0	-			0	-			0	-			0	-			14	0																	
14	J63.11 (Activities of holding companies)	39	29			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			39	29																	
15	J61.9 (Other telecommunications activities)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
16	M73.11 (Activities of call centres)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
17	C17.12 (Manufacture of paper and paperboard)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
18	J61.3 (Satellite telecommunications activities)	0	0			26	1			0	-			1	-			0	-			0	-			0	-			0	-			0	-			26	1																	
19	C25.5 (Forging, pressing, stamping and roll-forming of metal; powder metallurgy)	3	2			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			3	2																	
20	R93.29 (Other software publishing)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
21	J58.29 (Other software publishing)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	
22	C29.32 (Manufacture of other parts and accessories for motor vehicles)	0	0			0	0			0	-			0	-			0	-			0	-			0	-			0	-			0	-			0	0																	

(continued)	a		b		c		d		e		f		g		h		i		j		k		l		m		n		o		p		q		r		s		t		u		v		w		x		y		z		aa		ab	
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																															
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD									
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount											
Breakdown by sector – NACE 4 digits level (code and label)	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)											
€M																																																								
23	N82.91 (Activities of collection agencies and credit bureaus)	0	0			0	0			0	-				0	-					0	-					0	-																												
24	C17.21 (Manufacture of corrugated paper and paperboard and of containers of paper and paperboard)	0	0			0	0			0	-				0	-					0	-					0	-																												
25	C26.11 (Manufacture of electronic components)	0	0			0	0			0	-				0	-					0	-					0	-																												
26	C27.32 (Manufacture of other electronic and electric wires and cables)	0	0			0	0			0	-				0	-					0	-					0	-																												
27	C28.23 (Manufacture of office machinery and equipment (except computers and peripheral equipment))	0	0			0	0			0	-				0	-					0	-					0	-																												
28	C28.11 (Manufacture of engines and turbines, except aircraft, vehicle and cycle engines)	0	0			0	0			0	-				0	-					0	-					0	-																												
29	C10.39 (Other processing and preserving of fruit and vegetables)	0	0			0	0			0	-				0	-					0	-					0	-																												
30	E36.0 (Water collection, treatment and supply)	0	0			0	0			0	-				0	-					0	-					0	-																												
31	J58.19 (Activities of holding companies)	0	0			1	0			0	-				0	-					0	-					0	-																												
32	B6.1 (Extraction of crude petroleum)	0	0			0	0			0	-				0	-					0	-					0	-																												
33	C21.2 (Manufacture of pharmaceutical preparations)	0	0			0	0			0	-				0	-					7	-					0	-																												
34	M72.11 (Research and experimental development on biotechnology)	0	0			0	0			0	-				0	-					0	-					0	-																												
35	M71.12 (Engineering activities and related technical consultancy)	0	0			0	0			0	-				0	-					0	-					0	-																												
36	C19.2 (Manufacture of refined petroleum products)	0	0			0	0			0	-				0	-					0	-					0	-																												
37	C28.99 (Manufacture of other special-purpose machinery n.e.c.)	13	0			0	0			0	-				0	-					0	-					0	-																												
38	G47.19 (Other retail sale in non-specialized stores)	0	0			0	0			0	-				0	-					0	-					0	-																												
39	G47.29 (Other retail sale of food in specialized stores)	0	0			0	0			0	-				0	-					0	-					0	-																												

Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

Rounding differences may occur in the tables (€, %, etc.).

(continued)	a		b		c		d		e		f		g		h		i		j		k		l		m		n		o		p		q		r		s		t		u		v		w		x		y		z		aa		ab	
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																															
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD									
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount											
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)											
Breakdown by sector – NACE 4 digits level (code and label)																																																								
€M																																																								
23	N82.91 (Activities of collection agencies and credit bureaux)	2	0			0	0			0	-					0	-																																							
24	C17.21 (Manufacture of corrugated paper and paperboard and of containers of paper and paperboard)	0	0			0	0			0	-					0	-																																							
25	C26.11 (Manufacture of electronic components)	0	0			0	0			0	-					0	-																																							
26	C27.32 (Manufacture of other electronic and electric wires and cables)	0	0			0	0			0	-					0	-																																							
27	C28.23 (Manufacture of office machinery and equipment (except computers and peripheral equipment))	0	0			0	0			0	-					0	-																																							
28	C28.11 (Manufacture of engines and turbines, except aircraft, vehicle and cycle engines)	0	0			0	0			0	-					0	-																																							
29	C10.39 (Other processing and preserving of fruit and vegetables)	0	0			0	0			0	-					0	-																																							
30	E36.0 (Water collection, treatment and supply)	0	0			0	0			0	-					0	-																																							
31	J58.19 (Activities of holding companies)	33	4			0	0			0	-					0	-																																							
32	B6.1 (Extraction of crude petroleum)	0	0			0	0			0	-					0	-																																							
33	C21.2 (Manufacture of pharmaceutical preparations)	1	0			0	0			0	-					0	-																																							
34	M72.11 (Research and experimental development on biotechnology)	0	0			0	0			0	-					0	-																																							
35	M71.12 (Engineering activities and related technical consultancy)	0	0			0	0			0	-					0	-																																							
36	C19.2 (Manufacture of refined petroleum products)	2	2			0	0			0	-					0	-																																							
37	C28.99 (Manufacture of other special-purpose machinery n.e.c.)	15	0			0	0			0	-					0	-																																							
38	G47.19 (Other retail sale in non-specialized stores)	11	1			0	0			0	-					0	-																																							
39	G47.29 (Other retail sale of food in specialized stores)	2	0			0	0			0	-					0	-																																							

Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

Rounding differences may occur in the tables (€, %, etc.).

3. GAR KPI stock (Turnover)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Climate Change Mitigation (CCM)																Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
% (compared to total covered assets in the denominator)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator																																
Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	69.16%	3.31%	–	1.95%	0.87%	0.90%	0.05%	–	0.03%	0.01%	–	–	–	0.13%	–	–	–	0.62%	–	–	–	0.00%	–	–	–	–	72.94%	3.36%	–	1.95%	0.90%	0.80%
Financial undertakings	46.15%	4.71%	–	0.15%	3.78%	0.23%	0.16%	–	0.06%	0.01%	–	–	–	0.32%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	–	46.77%	4.88%	–	0.15%	3.85%	0.15%
Credit institutions	33.86%	2.98%	–	0.69%	0.10%	0.00%	0.00%	–	0.00%	0.00%	–	–	–	0.00%	–	–	–	0.00%	–	–	–	0.00%	–	–	–	33.87%	2.98%	–	0.69%	0.10%	0.03%	
Loans and advances	33.86%	2.98%	–	0.69%	0.10%	0.00%	0.00%	–	0.00%	0.00%	–	–	–	0.00%	–	–	–	0.00%	–	–	–	0.00%	–	–	–	33.87%	2.98%	–	0.69%	0.10%	0.03%	
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Other financial corporations	48.80%	5.09%	–	0.03%	4.57%	0.27%	0.19%	–	0.08%	0.01%	–	–	–	0.39%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	49.56%	5.29%	–	0.03%	4.66%	0.13%	
of which investment firms	11.36%	2.17%	–	0.07%	1.41%	0.53%	0.37%	–	0.13%	0.01%	–	–	–	0.82%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	12.79%	2.55%	–	0.07%	1.56%	0.06%	
Loans and advances	11.36%	2.17%	–	0.07%	1.41%	0.53%	0.37%	–	0.13%	0.01%	–	–	–	0.82%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	12.79%	2.55%	–	0.07%	1.56%	0.06%	
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
of which management companies	18.80%	6.46%	–	0.01%	4.99%	0.22%	0.15%	–	0.15%	0.04%	–	–	–	0.06%	–	–	–	–	–	–	–	–	–	–	–	19.15%	6.65%	–	0.01%	5.14%	0.01%	
Loans and advances	18.80%	6.46%	–	0.01%	4.99%	0.22%	0.15%	–	0.15%	0.04%	–	–	–	0.06%	–	–	–	–	–	–	–	–	–	–	–	19.15%	6.65%	–	0.01%	5.14%	0.01%	
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
of which insurance undertakings	–	4.37%	–	0.06%	0.40%	–	0.40%	–	0.01%	–	–	–	–	–	0.04%	–	–	–	–	–	–	0.00%	–	–	–	12.75%	4.79%	–	0.06%	0.41%	0.00%	
Loans and advances	–	4.37%	–	0.06%	0.40%	–	0.40%	–	0.01%	–	–	–	–	–	0.04%	–	–	–	–	–	–	0.00%	–	–	–	12.75%	4.79%	–	0.06%	0.41%	0.00%	
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Non-financial undertakings	23.86%	8.93%	–	7.15%	0.51%	3.20%	0.09%	–	0.08%	0.02%	–	–	–	0.24%	–	–	–	2.32%	–	–	–	–	–	–	–	37.48%	9.02%	0	7.15%	0.59%	0.21%	
Loans and advances	23.86%	8.93%	–	7.15%	0.51%	3.20%	0.09%	–	0.08%	0.02%	–	–	–	0.24%	–	–	–	2.32%	–	–	–	–	–	–	–	37.48%	9.02%	0	7.15%	0.59%	0.21%	
Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Households	100.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	100.00%	–	–	–	–	–	0.43%
of which loans collateralized by residential immovable property	100.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	100.00%	–	–	–	–	0.43%	
of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
of which motor vehicle loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Total GAR assets	2.22%	0.11%	–	0.06%	0.03%	0.03%	0.00%	–	0.00%	0.00%	–	–	–	0.00%	–	–	–	0.02%	–	–	–	0.00%	–	–	–	2.34%	0.11%	–	0.06%	0.03%	24.86%	

Rounding differences may occur in the tables (€, %, etc.).

3. GAR KPI stock (CapEx)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Disclosure reference date T																															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
% (compared to total covered assets in the denominator)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered	
GAR – Covered assets in both numerator and denominator																																
Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	73.24%	5.15%		1.64%	2.56%	0.29%	0.11%		0.00%	0.01%							0.15%															
Financial undertakings	48.09%	12.50%		0.26%	10.89%	0.58%	0.55%		0.02%	0.00%							0.17%															
Credit institutions	33.94%	3.28%		0.69%	0.20%	0.00%	0.00%		0.00%	0.00%							0.00%															
Loans and advances	33.94%	3.28%		0.69%	0.20%	0.00%	0.00%		0.00%	0.00%							0.00%															
Debt securities, including UoP																																
Equity instruments																																
Other financial corporations	51.14%	14.48%		0.17%	13.20%	0.71%	0.66%		0.03%	0.00%							0.21%															
of which investment firms	9.44%	2.44%		0.36%	1.03%	1.46%	1.37%		0.04%	0.00%							0.44%															
Loans and advances	9.44%	2.44%		0.36%	1.03%	1.46%	1.37%		0.04%	0.00%							0.44%															
Debt securities, including UoP																																
Equity instruments																																
of which insurance undertakings		3.73%		0.16%	0.38%		0.33%		0.01%								0.02%															
Loans and advances		3.73%		0.16%	0.38%		0.33%		0.01%								0.02%															
Debt securities, including UoP																																
Equity instruments																																
Non-financial undertakings	37.65%	10.19%		5.93%	1.71%	0.65%	0.02%		0.00%	0.05%							0.42%															
Loans and advances	37.65%	10.19%		5.93%	1.71%	0.65%	0.02%		0.00%	0.05%							0.42%															
Debt securities, including UoP																																
Equity instruments																																
Households	100.00%																															
of which loans collateralized by residential immovable property	100.00%																															
of which building renovation loans																																
of which motor vehicle loans																																
Local governments financing																																
Housing financing																																
Other local government financing																																
Collateral obtained by taking possession: residential and commercial immovable properties																																
31 Total GAR assets	2.35%	0.17%		0.05%	0.08%	0.01%	0.00%		0.00%	0.00%							0.01%															24.86%

Rounding differences may occur in the tables (€, %, etc.).

4. GAR KPI flow (Turnover)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
	Disclosure reference date T																																			
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			Proportion of total new assets covered														
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
	Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling		
% (compared to total covered assets in the denominator)	Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which transitional			Of which enabling		
GAR – Covered assets in both numerator and denominator																																				
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	45.15%	3.43%	–	2.35%	0.20%	2.31%	0.13%	–	0.08%	0.01%	–	–	–	0.34%	–	–	–	0.51%	–	–	–	0.00%	–	–	–	50.81%	3.57%	–	2.35%	0.28%	0.29%					
2 Financial undertakings	7.04%	0.84%	–	0.01%	0.39%	0.51%	0.39%	–	0.10%	0.01%	–	–	–	0.88%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	8.65%	1.24%	–	0.01%	0.51%	0.05%					
3 Credit institutions	19.83%	1.65%	–	0.10%	0.10%	0.05%	–	–	–	–	–	–	–	0.08%	–	–	–	0.01%	–	–	–	–	–	–	–	20.27%	1.65%	–	0.10%	0.10%	0.00%					
4 Loans and advances	19.83%	1.65%	–	0.10%	0.10%	0.05%	–	–	–	–	–	–	–	0.08%	–	–	–	0.01%	–	–	–	–	–	–	–	20.27%	1.65%	–	0.10%	0.10%	0.00%					
5 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
6 Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
7 Other financial corporations	7.00%	0.84%	–	0.01%	0.39%	0.51%	0.39%	–	0.10%	0.01%	–	–	–	0.89%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	8.61%	1.24%	–	0.01%	0.51%	0.05%					
8 of which investment firms	6.19%	0.93%	–	0.01%	0.45%	0.59%	0.44%	–	0.12%	0.01%	–	–	–	1.02%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	7.93%	1.38%	–	0.01%	0.58%	0.04%					
9 Loans and advances	6.19%	0.93%	–	0.01%	0.45%	0.59%	0.44%	–	0.12%	0.01%	–	–	–	1.02%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	7.93%	1.38%	–	0.01%	0.58%	0.04%					
10 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
11 Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
12 of which management companies	13.07%	0.03%	–	0.00%	0.00%	–	0.00%	–	0.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	13.10%	0.03%	–	0.00%	0.00%	0.01%					
13 Loans and advances	13.07%	0.03%	–	0.00%	0.00%	–	0.00%	–	0.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	13.10%	0.03%	–	0.00%	0.00%	0.01%					
14 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
15 Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
16 of which insurance undertakings	–	4.37%	–	0.06%	0.40%	–	0.40%	–	0.01%	–	–	–	–	0.04%	–	–	–	–	–	–	–	–	–	–	–	–	12.75%	4.79%	–	0.06%	0.41%	0.00%				
17 Loans and advances	–	4.37%	–	0.06%	0.40%	–	0.40%	–	0.01%	–	–	–	–	0.04%	–	–	–	–	–	–	–	–	–	–	–	–	12.75%	4.79%	–	0.06%	0.41%	0.00%				
18 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
19 Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
20 Non-financial undertakings	10.50%	7.61%	–	5.42%	0.32%	5.15%	0.15%	–	0.13%	0.03%	–	–	–	0.42%	–	–	–	1.19%	–	–	–	–	–	–	–	22.95%	7.76%	0	5.42%	0.45%	0.13%					
21 Loans and advances	10.50%	7.61%	–	5.42%	0.32%	5.15%	0.15%	–	0.13%	0.03%	–	–	–	0.42%	–	–	–	1.19%	–	–	–	–	–	–	–	22.95%	7.76%	0	5.42%	0.45%	0.13%					
22 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
23 Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
24 Households	100.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	100.00%	–	–	–	–	0.12%					
25 of which loans collateralized by residential immovable property	100.00%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	100.00%	–	–	–	–	0.12%					
26 of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
27 of which motor vehicle loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
28 Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
29 Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
30 Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–					
32 Total GAR assets	0.54%	0.04%	–	0.03%	0.00%	0.03%	0.00%	–	0.00%	0.00%	–	–	–	0.00%	–	–	–	0.01%	–	–	–	–	–	–	–	0.60%	0.04%	–	0.03%	0.00%	24.67%					

Rounding differences may occur in the tables (€, %, etc.).

4. GAR KPI flow (CapEx)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Disclosure reference date T																															
	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Of which Use of Proceeds		Of which transitional		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling		Of which Use of Proceeds			
% (compared to total covered assets in the denominator)																																
GAR – Covered assets in both numerator and denominator																																
Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	52.68%	3.34%	-	1.89%	0.26%	0.56%	0.29%	-	0.01%	0.04%	-	-	-	0.36%	-	-	-	0.42%	-	-	-	0.01%	-	-	-	55.42%	3.64%	-	1.89%	0.29%	0.29%	
1 Financial undertakings	5.87%	0.78%	-	0.05%	0.19%	1.69%	1.62%	-	0.03%	0.00%	-	-	-	0.30%	-	-	-	0.00%	-	-	-	0.03%	-	-	-	16.85%	2.40%	-	0.05%	0.32%	0.05%	
3 Credit institutions	1.11%	1.85%	-	0.10%	0.20%	0.11%	-	-	-	-	-	-	-	0.04%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	20.18%	1.85%	-	0.10%	0.20%	0.00%	
4 Loans and advances	1.11%	1.85%	-	0.10%	0.20%	0.11%	-	-	-	-	-	-	-	0.04%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	20.18%	1.85%	-	0.10%	0.20%	0.00%	
5 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Other financial corporations	5.89%	0.78%	-	0.05%	0.19%	1.70%	1.62%	-	0.03%	0.00%	-	-	-	0.30%	-	-	-	0.00%	-	-	-	0.03%	-	-	-	16.84%	2.40%	-	0.05%	0.32%	0.05%	
8 of which investment firms	6.78%	0.86%	-	0.05%	0.22%	1.95%	1.86%	-	0.04%	0.00%	-	-	-	0.34%	-	-	-	0.00%	-	-	-	0.04%	-	-	-	18.16%	2.73%	-	0.05%	0.37%	0.04%	
9 Loans and advances	6.78%	0.86%	-	0.05%	0.22%	1.95%	1.86%	-	0.04%	0.00%	-	-	-	0.34%	-	-	-	0.00%	-	-	-	0.04%	-	-	-	18.16%	2.73%	-	0.05%	0.37%	0.04%	
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 of which management companies	-	0.02%	-	0.00%	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.21%	0.02%	-	0.00%	0.00%	0.01%	
13 Loans and advances	-	0.02%	-	0.00%	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.21%	0.02%	-	0.00%	0.00%	0.01%	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 of which insurance undertakings	-	3.73%	-	0.16%	0.38%	-	0.33%	-	0.01%	-	-	-	-	0.02%	-	-	-	-	-	-	-	-	-	-	-	6.94%	4.18%	-	0.16%	0.39%	0.00%	
17 Loans and advances	-	3.73%	-	0.16%	0.38%	-	0.33%	-	0.01%	-	-	-	-	0.02%	-	-	-	-	-	-	-	-	-	-	-	6.94%	4.18%	-	0.16%	0.39%	0.00%	
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Non-financial undertakings	28.40%	7.42%	-	4.35%	0.53%	0.62%	0.03%	-	0.00%	0.08%	-	-	-	0.72%	-	-	-	0.97%	-	-	-	-	-	-	-	30.32%	7.45%	-	4.35%	0.53%	0.13%	
21 Loans and advances	28.40%	7.42%	-	4.35%	0.53%	0.62%	0.03%	-	0.00%	0.08%	-	-	-	0.72%	-	-	-	0.97%	-	-	-	-	-	-	-	30.32%	7.45%	-	4.35%	0.53%	0.13%	
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Households	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	-	0.12%
of which loans collateralized by residential immovable property	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	-	0.12%
25 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Total GAR assets	0.63%	0.04%	-	0.02%	0.00%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.66%	0.04%	-	0.02%	0.00%	24.67%	

Rounding differences may occur in the tables (€, %, etc.).

5. KPI off-balance sheet exposures (Turnover)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Of which Use of Proceeds			Of which transitional	Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	
%		Use of Proceeds			transitional	enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	
1	Financial guarantees (FinGuar KPI)	0.01%	0.00%	-	0.00%	0.00%	0.01%	0.00%	-	0.00%	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	0.02%	0.00%	-	0.00%	0.00%
2	Assets under management (AuM KPI)	0.94%	0.15%	-	0.01%	0.08%	0.03%	0.00%	-	0.00%	-	-	-	-	0.01%	-	-	-	0.02%	-	-	-	0.00%	-	-	-	1.66%	0.15%	-	0.01%	0.08%

Rounding differences may occur in the tables (€, %, etc.).

5. KPI off-balance sheet exposures (CapEx)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Of which Use of Proceeds			Of which transitional	Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	
%		Use of Proceeds			transitional	enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	Use of Proceeds			enabling	
1	Financial guarantees (FinGuar KPI)	0.02%	0.00%	-	0.00%	0.00%	0.00%	0.00%	-	-	0.00%	-	-	-	0.00%	-	-	-	0.00%	-	-	-	-	-	-	-	0.03%	0.00%	-	0.00%	0.00%
2	Assets under management (AuM KPI)	1.23%	0.27%	-	0.02%	0.12%	0.01%	0.00%	-	0.00%	-	-	-	-	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	1.62%	0.27%	-	0.02%	0.12%

Rounding differences may occur in the tables (€, %, etc.).

5. KPI off-balance sheet exposures (Turnover flow)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae						
		Climate Change Mitigation (CCM)																		Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPCI)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling					
%		Use of Proceeds			transitional			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling					
1	Financial guarantees (FinGuar KPI)	0.12%	0.08%	-	0.00%	0.05%	0.12%	0.00%	-	0.00%	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	-	-	-	-	-	0.22%	0.10%	-	0.00%	0.06%					
2	Assets under management (AuM KPI)	1.52%	0.23%	-	0.01%	0.13%	0.03%	0.00%	-	0.00%	-	-	-	-	0.01%	-	-	-	0.02%	-	-	-	0.00%	-	-	-	-	2.75%	0.23%	-	0.01%	0.13%					

Rounding differences may occur in the tables (€, %, etc.).

5. KPI off-balance sheet exposures (CapEx flow)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae						
		Climate Change Mitigation (CCM)																		Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPCI)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Of which Use of Proceeds			Of which transitional			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling			Of which Use of Proceeds			Of which enabling					
%		Use of Proceeds			transitional			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling			Use of Proceeds			enabling					
1	Financial guarantees (FinGuar KPI)	0.25%	0.09%	-	0.00%	0.06%	0.01%	-	-	-	0.00%	-	-	-	0.02%	-	-	-	0.00%	-	-	-	-	-	-	-	-	0.26%	0.09%	-	0.00%	0.06%					
2	Assets under management (AuM KPI)	2.04%	0.40%	-	0.04%	0.17%	0.01%	0.00%	-	0.00%	-	-	-	-	0.00%	-	-	-	0.01%	-	-	-	0.00%	-	-	-	-	2.70%	0.40%	-	0.04%	0.17%					

Rounding differences may occur in the tables (€, %, etc.).

N&G Template 1 (Loans)

Nuclear and fossil gas related activities – Loans		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01%
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

N&G Template 2 (Turnover Loans)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	679,118	0.00 %	679,118	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	133	0.00 %	133	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	106	0.00 %	106	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80	0.00 %	80	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	119,501,025	0.11 %	117,578,894	0.11 %	1,922,131	0.00 %
8	Total applicable KPI	120,180,516	0.11 %	118,258,385	0.11 %	1,922,131	0.00 %

Note: The denominator of the applicable KPI is € 111,285 million.

N&G Template 3 (Turnover Loans)

Row	Economic activities	Taxonomy-aligned economic activities (numerator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	679,118	0.57 %	679,118	0.57 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	133	0.00 %	133	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	106	0.00 %	106	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	80	0.00 %	80	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	119,501,025	99.43 %	117,578,894	97.84 %	1,922,131	1.60 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	120,180,516	100 %	118,258,385	98.40 %	1,922,131	1.60 %

N&G Template 4 (Turnover Loans)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	969	0,00 %	969	0,00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	374,774	0.00 %	374,774	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	160,908	0.00 %	160,908	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,640	0.00 %	3,640	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,385,378,956	2.14 %	2,355,037,125	2.12 %	30,341,832	0.03 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,385,919,248	2.14 %	2,355,577,416	2.12 %	30,341,832	0.03 %

N&G Template 5 (Turnover Loans)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	106	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	687,744	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	798	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	266	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	108,778,336,951	97.75 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	108,779,026,449	97.75 %

N&G Template 2 (CapEx Loans)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – CapEx					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,551,984	0.00 %	1,551,984	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %	532	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	267	0.00 %	267	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	239	0.00 %	239	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	186,555,186	0.17 %	182,608,598	0.16 %	3,946,588	0.00 %
8	Total applicable KPI	188,108,234	0.17 %	184,161,646	0.17 %	3,946,588	0.00 %

Note: The denominator of the applicable KPI is € 111,285 million.

N&G Template 3 (CapEx Loans)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,551,984	0.83 %	1,551,984	0.83 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	532	0.00 %	532	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	267	0.00 %	267	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	239	0.00 %	239	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	186,555,186	99.17 %	182,608,598	97.08 %	3,946,588	2.10 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	188,108,234	100 %	184,161,646	97.90 %	3,946,588	2.10 %

N&G Template 4 (CapEx Loans)

		Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,879	0.00 %	3,879	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	551,628	0.00 %	551,508	0.00 %	119	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	135,399	0.00 %	135,161	0.00 %	238	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40,950	0.00 %	40,950	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,441,018,609	2.19 %	2,434,701,739	2.19 %	6,316,870	0.01 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,441,750,465	2.19 %	2,435,433,237	2.19 %	6,317,228	0.01 %

N&G Template 5 (CapEx Loans)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	133	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,354	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	187,766	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	186	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	108,655,071,464	97.64 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	108,655,267,514	97.64 %

N&G Template 1 (flow Loans)

Nuclear and fossil gas related activities – Loans flow		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01 %
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

N&G Template 2 (Turnover flow Loans)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	533	0.00 %	533	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	133	0.00 %	133	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	106	0.00 %	106	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80	0.00 %	80	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	46,633,456	0.04 %	44,911,779	0.04 %	1,721,677	0.00 %
8	Total applicable KPI	46,634,361	0.04 %	44,912,684	0.04 %	1,721,677	0.00 %

Note: The denominator of the applicable KPI is € 110,143 million.

N&G Template 3 (Turnover flow Loans)

		Taxonomy-aligned economic activities (numerator) – Turnover					
		Amount and proportion					
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	533	0.00 %	533	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	133	0.00 %	133	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	106	0.00 %	106	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	80	0.00 %	80	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	46,633,456	100 %	44,911,779	96.31 %	1,721,677	3.69 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	46,634,361	100 %	44,912,684	96.31 %	1,721,677	3.69 %

N&G Template 4 (Turnover flow Loans)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17,286	0.00 %	17,286	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	61,215	0.00 %	61,215	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,640	0.00 %	3,640	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	574,241,978	0.52 %	545,695,812	0.50 %	28,546,166	0.03 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	574,324,119	0.52 %	545,777,954	0.50 %	28,546,166	0.03 %

N&G Template 5 (Turnover flow Loans)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	106	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,889	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	798	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	266	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	109,521,980,179	99.44 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	109,521,994.823	99.44 %

N&G Template 2 (CapEx flow Loans)

		Taxonomy-aligned economic activities (denominator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	931	0.00 %	931	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %	532	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	267	0.00 %	267	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	239	0.00 %	239	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	47,551,530	0.04 %	43,698,096	0.04 %	3,853,434	0.00 %
8	Total applicable KPI	47,553,526	0.04 %	43,700,092	0.04 %	3,853,434	0.00 %

Note: The denominator of the applicable KPI is € 110,143 million.

N&G Template 3 (CapEx flow Loans)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27	0.00 %	27	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	931	0.00 %	931	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	532	0.00 %	532	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	267	0.00 %	267	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	239	0.00 %	239	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	47,551,530	100 %	43,698,096	91.89 %	3,853,434	8.10 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	47,553,526	100 %	43,700,092	91.90 %	3,853,434	8.10 %

N&G Template 4 (CapEx flow Loans)

Row	Economic activities	Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
		Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	338,520	0.00 %	338,520	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	38,220	0.00 %	38,220	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40,950	0.00 %	40,950	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	648,537,864	0.59 %	645,057,438	0.59 %	3,480,427	0.00 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	648,955,555	0.59 %	645,475,128	0.59 %	3,480,427	0.00 %

N&G Template 5 (CapEx flow Loans)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	80	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	133	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,441	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	266	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	532	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	186	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	109,446,435,585	99.37 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	109,446,444,222	99.37 %

N&G Template 1 (FinGuar)

Nuclear and fossil gas related activities – Financial guarantees (FinGuar)		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01 %
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

N&G Template 2 (Turnover FinGuar)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	0.00 %	23	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	832,264	0.00 %	816,838	0.00 %	15,426	0.00 %
8	Total applicable KPI	832,287	0.00 %	816,861	0.00 %	15,426	0.00 %

Note: The denominator of the applicable KPI is € 21,872 million.

N&G Template 3 (Turnover FinGuar)

Row	Economic activities	Taxonomy-aligned economic activities (numerator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	23	0.00 %	23	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	832,264	100 %	816,838	98.14 %	15,426	1.85 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	832,287	100 %	816,861	98.15 %	15,426	1.85 %

N&G Template 4 (Turnover FinGuar)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	143	0.00 %	143	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,735,559	0.01 %	1,581,642	0.01 %	1,153,917	0.01 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,735,702	0.01 %	1,581,785	0.01 %	1,153,917	0.01 %

N&G Template 5 (Turnover FinGuar)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,868,654,679	99.98 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21,868,654,691	99.98 %

N&G Template 2 (CapEx FinGuar)

		Taxonomy-aligned economic activities (denominator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	0.00 %	43	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	52	0.00 %	52	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	993,675	0.00 %	993,112	0.00 %	563	0.00 %
8	Total applicable KPI	993,769	0.00 %	993,207	0.00 %	563	0.00 %

Note: The denominator of the applicable KPI is € 21,872 million.

N&G Template 3 (CapEx FinGuar)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	43	0.00 %	43	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	52	0.01 %	52	0.01 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	993,675	99.99 %	993,112	99.93 %	563	0.06 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	993,769	100 %	993,207	99.94 %	563	0.06 %

N&G Template 4 (CapEx FinGuar)

		Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	108	0.00 %	108	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	66	0.00 %	66	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,700,362	0.01 %	2,384,799	0.01 %	315,562	0.00 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,700,536	0.01 %	2,384,974	0.01 %	315,562	0.00 %

N&G Template 5 (CapEx FinGuar)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	35	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,868,528,339	99.98 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21,868,528,374	99.98 %

N&G Template 1 (flow FinGuar)

Nuclear and fossil gas related activities – Financial guarantees Flow		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01 %
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

N&G Template 2 (Turnover flow FinGuar)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	679,676	0.08 %	664,273	0.08 %	15,402	0.00 %
8	Total applicable KPI	679,676	0.08 %	664,273	0.08 %	15,402	0.00 %

Note: The denominator of the applicable KPI is € 807 million.

N&G Template 3 (Turnover flow FinGuar)

		Taxonomy-aligned economic activities (numerator) – Turnover					
		Amount and proportion					
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	679,676	100 %	664,273	97.73 %	15,402	2.27 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	679,676	100 %	664,273	97.73 %	15,402	2.27 %

N&G Template 4 (Turnover flow FinGuar)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	79	0.00 %	79	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,269,788	0.16 %	288,835	0.04 %	980,953	0.12 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,269,868	0.16 %	288,914	0.04 %	980,953	0.12 %

N&G Template 5 (Turnover flow FinGuar)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	804,693,342	99.76 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	804,693,342	99.76 %

N&G Template 2 (CapEx flow FinGuar)

		Taxonomy-aligned economic activities (denominator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.00 %	8	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	733,074	0.09 %	733,074	0.09 %	0	0.00 %
8	Total applicable KPI	733,082	0,09 %	733,082	0,09 %	0	0.00 %

Note: The denominator of the applicable KPI is € 807 million.

N&G Template 3 (CapEx flow FinGuar)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8	0.00 %	8	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	733,074	100 %	733,074	100 %	0	0.00 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	733,082	100 %	733,082	100 %	0	0.00 %

N&G Template 4 (CapEx flow FinGuar)

		Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.00 %	8	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,409,223	0.17 %	1,298,637	0.16 %	110,586	0.01 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,409,230	0.17 %	1,298,645	0.16 %	110,586	0.01 %

N&G Template 5 (CapEx flow FinGuar)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	804,500,573	99.73 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	804,500,573	99.73 %

N&G Template 1 (AuM)

Nuclear and fossil gas related activities – Assets under management (AuM)		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01 %
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

N&G Template 2 (Turnover AuM)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,458,899	0.00 %	1,458,899	0.00 %	44	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,203,226	0.00 %	1,203,182	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	240,636	0.00 %	240,636	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	53,945,447	0.15 %	53,688,997	0.15 %	8,355	0.00 %
8	Total applicable KPI	56,848,208	0.15 %	56,591,714	0.15 %	8,399	0.00 %

Note: The denominator of the applicable KPI is € 36,862 million.

N&G Template 3 (Turnover AuM)

		Taxonomy-aligned economic activities (numerator) – Turnover					
		Amount and proportion					
Row	Economic activities	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,458,899	2.57 %	1,458,899	2.57 %	44	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,203,226	2.12 %	1,203,182	2.12 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	240,636	0.42 %	240,636	0.42 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	53,945,447	94.89 %	53,688,997	94.44 %	8,355	0.01 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	56,848,208	100 %	56,591,714	99.55 %	8,399	0.01 %

N&G Template 4 (Turnover AuM)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	910,989	0.00 %	910,989	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,690,732	0.01 %	2,810,561	0.01 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,038,928	0.00 %	1,038,928	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,176,969	0.00 %	1,176,969	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	294,134,991	0.80 %	282,873,784	0.77 %	11,141,377	0.03 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	299,952,608	0.81 %	288,811,230	0.78 %	11,141,377	0.03 %

N&G Template 5 (Turnover AuM)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	291,118	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	485,885	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	800,308	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	291,118	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	36,250,368,012	98.34 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	36,252,236,441	98.34 %

N&G Template 2 (CapEx AuM)

		Taxonomy-aligned economic activities (denominator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0		0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,471,449	0.01 %	4,471,449	0.01 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	429,190	0.00 %	429,190	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	231,379	0.00 %	231,379	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,978,041	0.01 %	2,978,041	0.01 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	90,241,164	0.24 %	89,876,025	0.24 %	507,068	0.001 %
8	Total applicable KPI	98,351,223	0.27 %	97,986,084	0.27 %	507,068	0.001 %

Note: The denominator of the applicable KPI is € 36,862 million.

N&G Template 3 (CapEx AuM)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4,471,449	4.55 %	4,471,449	4.55 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	429,190	0.44 %	429,190	0.44 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	231,379	0.24 %	231,379	0.24 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2,978,041	3.03 %	2,978,041	3.03 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	90,241,164	91.75 %	89,876,025	91.38 %	507,068	0.52 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	98,351,223	100 %	97,986,084	99.63 %	507,068	0.52 %

N&G Template 4 (CapEx AuM)

		Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	897,715	0.00 %	897,715	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	519,654	0.00 %	595,546	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,141,951	0.01 %	3,141,951	0.01 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,206,816	0.01 %	2,206,816	0.01 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	352,365,640	0.96 %	347,990,830	0.94 %	4,298,917	0.01 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	359,131,776	0.97 %	354,832,859	0.96 %	4,298,917	0.01 %

N&G Template 5 (CapEx AuM)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	40,002	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	349,903	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,911	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	36,263,272,578	98.37 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	36,263,664,394	98.38 %

N&G Template 1 (flow AuM)

Nuclear and fossil gas related activities – Assets under management Flow (AuM)		
Row	Nuclear energy related activities	The YES or NO answer is determined by the use of a materiality threshold of 0.01 %.
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

N&G Template 2 (Turnover flow AuM)

Row	Economic activities	Taxonomy-aligned economic activities (denominator) – Turnover					
		Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	381,458	0.01 %	381,458	0.01 %	2	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	189,559	0.00 %	189,557	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37,911	0.00 %	37,911	0.00 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	12,402,754	0.22 %	12,401,921	0.22 %	833	0.00 %
8	Total applicable KPI	13,011,683	0.23 %	13,010,847	0.23 %	835	0.00 %

Note: The denominator of the applicable KPI is € 5,687 million.

N&G Template 3 (Turnover flow AuM)

		Taxonomy-aligned economic activities (numerator) – Turnover					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	381,458	2.93 %	381,458	2.93 %	2	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	189,559	1.46 %	189,557	1.46 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	37,911	0.29 %	37,911	0.29 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	12,402,754	95.32 %	12,401,921	95.31 %	833	0.01 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	13,011,683	100 %	13,010,847	99.99 %	835	0.01 %

N&G Template 4 (Turnover flow AuM)

		Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover					
Row	Economic activities	Proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	291,094	0.01 %	291,094	0.01 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	420,426	0.01 %	445,261	0.01 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	352,173	0.01 %	352,173	0.01 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	398,876	0.01 %	398,876	0.01 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	73,555,703	1.29 %	71,848,645	1.26 %	1,682,222	0.03 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	75,018,272	1.32 %	73,336,049	1.29 %	1,682,222	0.03 %

N&G Template 5 (Turnover flow AuM)

Row	Economic activities	Taxonomy non-eligible economic activities – Turnover	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48,492	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,596	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	96,232	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48,492	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,530,627,206	97.25 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,530,825,017	97.25 %

N&G Template 2 (CapEx flow AuM)

		Taxonomy-aligned economic activities (denominator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	704,474	0.01 %	704,474	0.01 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	68,486	0.00 %	68,486	0.00 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	39,698	0.00 %	39,698	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	469,180	0.01 %	469,180	0.01 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,591,580	0.38 %	21,589,530	0.38 %	138,001	0.00 %
8	Total applicable KPI	22,873,418	0.40 %	22,871,368	0.40 %	138,001	0.00 %

Note: The denominator of the applicable KPI is € 5,687 million.

N&G Template 3 (CapEx flow AuM)

		Taxonomy-aligned economic activities (numerator) – CapEx					
Row	Economic activities	Amount and proportion					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	704,474	3.08 %	704,474	3.08 %	0	0.00 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	68,486	0.30 %	68,486	0.30 %	0	0.00 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	39,698	0.17 %	39,698	0.17 %	0	0.00 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	469,180	2.05 %	469,180	2.05 %	0	0.00 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	21,591,580	94.40 %	21,589,530	94.39 %	138,001	0.60 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	22,873,418	100 %	22,871,368	99.99 %	138,001	0.60 %

N&G Template 4 (CapEx flow AuM)

		Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx					
Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	290,456	0.01 %	290,456	0.01 %	0	0.00 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	111,971	0.00 %	127,700	0.00 %	0	0.00 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,056,018	0.02 %	1,056,018	0.02 %	0	0.00 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	747,892	0.01 %	747,892	0.01 %	0	0.00 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	91,681,726	1.61 %	90,965,965	1.60 %	700,032	0.01 %
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	93,888,063	1.65 %	93,188,031	1.64 %	700,032	0.01 %

N&G Template 5 (CapEx flow AuM)

Row	Economic activities	Taxonomy non-eligible economic activities – CapEx	
		Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,510	0.00 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44,963	0.00 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31. of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,533,331,077	97.30 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,533,382,550	97.30 %

3. Social Information

3.1. OWN WORKFORCE

Human Capital

JPMorganChase including J.P. Morgan SE remains steadfast in its belief that attracting and retaining the best talent and fostering an inclusive culture strengthens the Firm's business, helps build community trust, and drives long-term shareholder value. The Firm remains focused on workplace policies that prohibit discrimination and drive an inclusive work environment where all individuals, regardless of background, are treated with respect and dignity.

The Firm believes in equal opportunity employment. In order to attract and retain the highest quality talent, the Firm including JPMSE supports the professional development and career growth of its employees through training and educational programs, and provides market-competitive compensation, benefits and wellness programs. The Firm including JPMSE²³ is focused on being an employer of choice for all talent, where employees feel like they belong.

Attracting and Retaining Top Talent

The goal of our recruitment efforts is to attract and hire highly qualified candidates in all roles and at all career levels across JPMorganChase including JPMSE. Our hiring practices focus on the skills and qualifications of a candidate relative to the job requirements. The Firm and the Bank strive to provide both external candidates and internal employees, who are seeking a different role, with challenging and stimulating career opportunities that range from internship training programs for students to entry-level, management, and executive careers.

Early Career Talent

JPMorganChase including JPMSE believes in supporting students and early-career talent as they embark on their professional careers and grow into future leaders. We maintain an active presence on campuses across Europe and have a competitive recruiting portfolio which includes summer internships, working student programs, apprenticeships and full-time hiring. Through our range of programs, we are able to hire from a broader talent pool. An objective of the Firm's early career programs is to introduce talent to the financial sector who may not have had the opportunity to gain experience in our industry; help them explore the possibility of a long-term career at the Firm and the Bank; and support their development of life and professional skills for success in the workplace.

Experienced Talent

The Firm continues to find new ways of building strong talent pipelines through different channels and industries with an emphasis on skills, backgrounds and experiences. The Firm and the Bank aim to reduce barriers to employment, including for individuals with career breaks through our ReEntry Program and for service leavers and former professional athletes through the Military & Athlete Transition Program.

²³ For more information on JPMSE's employees' gender diversity and targets refer to section 4.3.2. Non-Financial Performance Indicators of the Management Report, "Statement on Corporate Governance Pursuant to § 289f Abs. 4 HGB."

Investing in Employee Development

JPMorganChase including JPMSE supports the professional development and career growth of its employees. The Firm including JPMSE requires that its employees, including new hires, complete a training curriculum which covers, among other topics, compliance with the Firm's Code of Conduct and information concerning Firm policies and standards, including those relating to cybersecurity. In addition, the Firm including JPMSE offers voluntary training programs and educational resources to all employees covering a broad variety of topics such as leadership and management, artificial intelligence, data literacy and operational and professional skills. Leadership Edge, the Firm's global leadership and management development center of excellence, is focused on creating a strong Firmwide leadership culture.

Fostering Employee Engagement and Satisfaction

Employees are at the heart of JPMorganChase including JPMSE and are vital to the Firm's success. The Firm including JPMSE engages its employees in strengthening the Firm's culture and business. In 2024, approximately 88 % of JPMSE employees participated in the Firm's annual Employee Opinion Survey; the results of which are reviewed by senior leadership for potential program improvements. The survey is an important part of the Firm's ongoing employee listening strategy, as well as a chance for employees to help shape the Firm's future by sharing their unique perspectives.

As per local legislation, employees are given the opportunity to provide insights, perspectives and feedback. This includes the JPMSE Supervisory Board where one-third of members are employee-appointed, and also at a country level where employees have the opportunity to participate in Works Councils in France, Germany, Italy, Luxembourg, and Spain and Employee Forum/ Representative Groups in the UK and Poland. Separate to the country-based Works Councils, in January 2022 a Societas Europaea Works Council for the JPMSE legal entity was set up which includes representation from all the JPMSE European Branches and meets twice a year.

Business Resource Groups

The Firm's employee groups continue to focus on engagement, cultural celebrations, education and historical observances, and are available to all. The Firm has ten Business Resource Groups ("BRGs") that serve as networks for employees to connect with colleagues and find community, while advancing JPMorganChase's inclusion strategies by leveraging the unique perspectives of their members. JPMSE employees are welcome to join any of the BRGs available globally. At the end of 2024, approximately 70 % of JPMSE employees were a member of at least one BRGs.

Workplace Policies

As outlined in the Firm's Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement, the Firm including JPMSE is committed to building and maintaining a productive, inclusive, professional, collegial and secure work environment where all employees are treated with respect and have an equal opportunity to succeed and make an impact through their work. JPMorganChase does not tolerate unlawful discrimination, harassment, sexual harassment or inappropriate

conduct by or against applicants, employees, customers, clients, vendors, contingent workers, contractors or any other individuals who conduct business with the Firm. Every employee has responsibility for supporting and upholding this policy, including reporting concerns. This is also an expectation of employees under our Code of Conduct.

In addition to the above, for EMEA locations, where applicable to support local labor law requirements, country level policies or Employee Handbooks are also published on the intranet.

Supporting and Rewarding Our People

JPMorganChase including JPMSE provides market-competitive compensation and benefit programs to its employees. The Firm's compensation philosophy includes guiding principles that drive compensation-related decisions across the Firm including for JPMSE. JPMorganChase offers extensive benefits and wellness packages to support employees and their families, which vary depending on location.

Compensation

The Firm's including the Bank's compensation philosophy includes guiding principles that drive compensation-related decisions across the Firm, and includes: pay-for-performance practices designed to attract and retain top talent; responsiveness and alignment with shareholder interests; and reinforcement of the Firm's culture. This includes a balanced and holistic evaluation of an employee's performance across four broad performance dimensions: business results, client/customer/stakeholder, teamwork and leadership, and risk, controls and conduct. The Firm including the Bank follows a disciplined and balanced compensation framework, including the integration of risk, controls and conduct considerations. The Firm's including the Bank's compensation review processes seek to ensure that its employees are paid fairly and competitively for the work they do.

As outlined in the Firm's Equal Opportunity, Anti-Discrimination and Anti-Harassment Statement, JPMorganChase including JPMSE is also committed to providing equal opportunity in accordance with applicable local law in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. JPMSE's remuneration policies and practices, which apply to all employees and members of the JPMSE Management Board, are consistent with this commitment to not discriminate on the basis of gender or any other personal characteristic protected under applicable local law or the Firm's Code of Conduct.

Well-Being Programs

The Firm including JPMSE is dedicated to providing programs and policies that support the needs of our employees and their families. The Firm regularly invests in and explores ways to improve health outcomes and strengthen our benefits offerings. JPMorganChase including JPMSE offers a comprehensive benefits and wellness package to employees and their families, including healthcare coverage, retirement benefits, life and disability insurance, on-site health and wellness centers, employee assistance programs, competitive vacation and leave policies, backup child

care arrangements, tuition reimbursement programs, counseling and resources related to mental health and financial coaching.

Additionally, supporting working families is an important element of how the Firm supports its employees at various life stages – starting with providing time away from work for employees to care for themselves or a member of their family.

JPMSE offers enhanced paid Family Leave policies (driven by both statutory requirements and market practice) to help employees manage personal and family needs. This enhanced paid time-off (including in the JPMSE locations) includes expanding bereavement paid time-off for loss of a spouse/domestic partner or child (inclusive of any country statutory requirements) and enhanced paid parental leave to a minimum of 16 weeks for parents who have or adopt a child.²⁴ In addition, JPMSE provides additional unpaid leave to working parents if needed.

Health and Safety

JPMSE strives to protect the health, safety and welfare of its employees, clients, visitors and contractors and any other persons affected by its activities through applying the standards set out within the EMEA Health and Safety Policy. JPMSE provides and maintains a safe working environment through compliance with relevant health and safety legislations.

Escalation Channels

In addition to the above, JPMSE reinforces accountability for behavior that is not consistent with our culture and stated Code of Conduct through escalation channels which employees have the responsibility and the right to use.

Under the Code of Conduct and the EMEA Whistle Blowing Policy, every JPMSE employee is required to promptly report any concerns about potential or actual violations of the Code of Conduct, internal policies and Business Principles or applicable laws, rules or regulations, regardless of whether the violation involves the employee or not. Employees are informed that this reporting obligation to the Firm including JPMSE does not prevent them from reporting to the government, regulators, or other appropriate enforcement institutions. Internal escalation channels are communicated to all employees and include their management, Compliance representatives, HR and/or local Whistleblowing mailboxes, and the Firm's Conduct Hotline. There are also external escalation channels which facilitate whistle-blowing.

The Firm's Conduct Hotline (the "Hotline") is a channel available internally and externally for individuals (including employees, customers, suppliers, or clients) to report any potential or actual violations of the Code of Conduct. The Hotline is anonymous, where permitted by law, is available at all times globally, has translation services, and is administered by an outside service provider. The Code prohibits retaliation against anyone who raises an issue or concern in good faith or assists with an inquiry or investigation.

²⁴ Unless this was greater already due to local market practice/statutory requirements.

Further information on the Code of Conduct is available in the Management Report, within the section 6.5.5. "Operational Risk."

3.2. RESPECT FOR HUMAN RIGHTS

JPMorganChase, including J.P. Morgan SE, strives to support principles of human rights as they relate to its corporate and business segments and in each region of the world where it operates. The Firm, including JPMSE, recognizes that human rights issues are a global challenge and acknowledges that its business has the potential to affect communities and the environments they live in.

The principles set forth in the United Nations Universal Declaration of Human Rights inform JPMorganChase's and JPMSE's respect for the protection and preservation of human rights, and the United Nations Guiding Principles on Business and Human Rights inform the Firm's, including JPMSE's, approach to respecting human rights in its own operations and business relationships. The Firm and the Bank also seek to comply with applicable laws in the jurisdictions in which it operates.

JPMorganChase, including JPMSE, considers human rights when engaging with employees, suppliers, clients and customers.

- **Employees:** JPMorganChase's, including JPMSE's, employees are required to complete training on topics such as conduct, anti-money laundering, privacy and data protection, and anti-corruption. As also described in section 4.1. "Business Ethics," the Firm has a Code of Conduct that sets forth expectations for employees to conduct themselves with integrity, at all times, which also applies to JPMSE. As a result, employees are required to raise conduct concerns and report any potential or actual violations of the Code of Conduct, the EMEA Whistle Blowing Policy and other Firm policies, or any applicable laws or regulations, and intimidation or retaliation against those who report in good faith is prohibited.
- **Suppliers:** The Firm's supplier oversight program, which also applies to JPMSE, executes risk-based due diligence on in-scope suppliers across a range of environmental, social and governance matters including screenings for human rights issues. As a result, procedures are in place for appropriate escalation and remediation of issues in the event such violations are reported.
- **Clients and Customers:** The Firm, including JPMSE, seeks to identify human rights-related risks with respect to its clients' business models and operations. Where the Firm, including JPMSE, determines there is substantiated evidence of human rights violations, and where such client has not put into place adequate practices and policies to remediate such human rights abuses, it is the Firm's policy that it will not knowingly provide financial services.

The Management Board of J.P. Morgan SE has affirmed the firmwide Modern Slavery Act Statement.

3.3. INCREASING ECONOMIC MOBILITY THROUGH ENGAGEMENT WITH LOCAL COMMUNITIES

At J.P. Morgan SE, we are committed to operating a healthy and vibrant company that plays a role in advancing a sustainable and inclusive economy. As part of a global financial institution, we strive to apply our expertise, insights, and resources to help address economic and societal challenges facing our clients, employees, and communities. We focus our support on key drivers of economic growth: building careers and skills, fuelling business growth and entrepreneurship.

Last year, J.P. Morgan SE employees used their skills and talent to help foster economic inclusion in our local communities through participation in programs, including volunteering their time to help young students prepare for future careers.

Building Skills

The Schools Challenge and Career Connect are programs that empower young people from socio-economically disadvantaged backgrounds to boost their employability through skills-building and mentorship.

Of the programs that completed in 2024, 248 of the Bank's employees from France, Germany, Italy, Ireland, Luxembourg and Poland supported 517 young people as they worked to build skills for their future.

The Schools Challenge is a six-month program that aims to connect secondary school students from socio-economically disadvantaged backgrounds to mentors from the Bank to support them in developing a solution to make their city a better place to live. Over several months, students work in teams to create a solution that tackles a real-world problem facing their city. Students experience every part of the ideation process, from design to brand identity development and business planning. Students have the opportunity to develop their business and creativity skills through building and testing their ideas. Towards the end of the program, the teams present their ideas to a panel of expert judges who provide feedback and select the winning teams.

Our Career Connect program in Warsaw is a one-year project-based learning program where teams of young people work with employees from the Bank to develop a social action project. Throughout the program, students are encouraged to think about future career and educational pathways. In 2024, 99 students had the opportunity to engage with 49 mentors from JPMSE.

Mentoring Women Entrepreneurs

The Bank is also working to advance the success of underserved women entrepreneurs. As part of Founders Forward, women entrepreneurs receive mentoring and support from JPMSE employees over the course of nine months. In 2024, 73 mentors from the Bank supported 35 women entrepreneurs in developing their leadership skills in France and Germany. 100% of

participating entrepreneurs in Germany agree that their mentor has supported them to develop new strategies for their business or improve current business strategies.

In 2024 in Paris, we launched “Perfect Pitch” to support entrepreneurs in developing their pitching and presentation skills. 45 Bank employees supported 21 entrepreneurs in honing their business pitch through feedback and coaching as part of a friendly competition. The top entrepreneurs received pro bono support from Bank employees to help them with a specific business challenge. As part of end-of-year program surveys, 100 % of entrepreneurs said they would recommend the program, and 71.5 % stated they had increased their access to networks.

4. Governance Information

J.P. Morgan SE’s corporate governance practices are designed to serve the diverse interests of our stakeholders, including clients, counterparties, employees, the Shareholder and communities we operate in. The Bank’s Management Board believes that continued success is rooted in our steadfast adherence to the Firm’s Code of Conduct and Business Principles, which are centered around strengthening, safeguarding and growing our company over the long-term.

4.1. BUSINESS ETHICS

The Firm including J.P. Morgan SE strives to be accountable, straightforward and honest in our dealings with customers, employees, suppliers, shareholders and other stakeholders. The JPMorganChase Code of Conduct, Business Principles and other internal policies and procedures that apply to JPMSE are designed to promote a culture of respect that allows every employee to feel safe at work and empowered to speak up if they have concerns about unethical behavior. As described in “Escalation Channels” in section 3.1. “Own Workforce,” employees are required to raise conduct concerns and report any potential or actual violations of the Code of Conduct, the EMEA Whistle Blowing Policy and other Firm policies, or any applicable laws or regulations. The Code of Conduct prohibits intimidation or retaliation against anyone who raises an issue in good faith or assists with an investigation. Reporting obligations to the Firm do not prevent employees from reporting to the government or regulators conduct that they believe violates the law. It is the Firm’s and JPMSE’s policy to promptly review all potential violations and take action as appropriate, and maintain confidentiality to the extent possible consistent with investigations.

The Firm’s Code of Conduct highlights the personal responsibility of every employee to operate with the highest standards of integrity and ethical conduct. It emphasizes the importance of avoiding conflicts of interest, protecting confidential information and maintaining a working environment that is free from threats, intimidation, physical harm, and disruption. Training is assigned to newly hired employees after joining the Firm, and to current employees periodically thereafter. Each year, employees must affirm their compliance with the Code. Further information on the Code of Conduct is available in the Management Report, within the section 6.5.5. “Operational Risk, Compliance Risk.”

4.2. OVERSIGHT AND MANAGEMENT OF ESG

The Firm and J.P. Morgan SE strive to leverage the Firm's governance structures to foster sound management and a culture of accountability on ESG matters. For JPMSE and its Management Board, this includes setting and updating the Business Strategy, which encompasses ESG topics, setting, adjusting and updating the Risk management framework which includes the Risk Strategy and encompasses ESG topics; and finally, integrating the oversight and management of ESG matters within and across our LOBs, as part of our overall corporate governance.

Also, with reference to section 2.3. "Corporate Governance" of the Management Report, below we describe the main oversight and governance bodies of JPMSE.

The JPMSE Supervisory Board consists of twelve (non-executive) members, eight of whom are shareholder representatives. Four are employee representatives, and two of the shareholder representatives are independent members (equating to just under seventeen percent). Five of the twelve Supervisory Board members are female, which equates to just under forty-two percent. The Supervisory Board has four sub-committees: an Audit Committee, a Risk Committee, a Nomination Committee, and a Remuneration Control Committee. The Supervisory Board advises and supervises the Management Board accordingly.

As at December 31, 2024, the JPMSE Management Board consisted of six (executive) members. It has one female member and five male members, meaning that just under seventeen percent of the members are female. As described in section 2.3. "Corporate Governance" of the Management Report, the Management Board decides on all matters prescribed by law and the Articles of Association and ensures compliance with legal requirements and internal guidelines. The Management Board manages the bank on a day-to-day basis, including setting the Bank's strategic goals and targets, the adjustment and update of the Risk management framework, and is responsible for the oversight of ESG matters. It is responsible for the management of JPMSE with the objective of creating sustainable value in the interests of the Bank. It considers the interests of the Shareholder, employees, and clients. The oversight of ESG-related objectives is also part of the goals of Management Board members. The members of the Management Board are collectively responsible for managing the Bank's business.

Members of the Supervisory Board must have the necessary expertise to supervise, assess and monitor the business of J.P. Morgan SE. Members of the Management Board, for their part, must be suitable to manage the business and operations of the Bank. Therefore, each Board member is subject to a suitability assessment which assesses the director's knowledge, skills and expertise, including on ESG matters, and the collective suitability of the two Boards.

Additional details on the gender, skills and experience of Board members can be found in section 2.3. "Corporate Governance" of the Management Report, which contains a biography of each member.

The JPMSE Supervisory Board and Management Board have set ESG objectives and priorities for the Bank and oversee ESG matters through a dedicated JPMSE ESG governance structure described in this section. ESG topics are regularly presented and discussed with both Boards, and they receive regular ESG-related updates on objectives and priorities as well as ad-hoc updates when necessary. As an example, updates on climate & environmental risk-related topics and issues are recurrent agenda items at the regular Management and quarterly Supervisory Board meetings.

JPMSE has implemented a governance structure on ESG matters including climate and nature risks. This includes the monthly JPMSE ESG Committee, chaired by the JPMSE CEO. The primary purpose of the JPMSE ESG Committee is to oversee all ESG activities of JPMSE and its branches, including key ESG topics within JPMSE, and to ensure the alignment of the JPMSE-specific strategic actions to the Firmwide ESG and environmental sustainability strategy across all segments. This includes how JPMSE supports and contributes to the delivery of this strategy and, where relevant, objectives and targets. The JPMSE ESG Committee is the key decision-making body on ESG matters for the Bank, and reviews and approves key decisions and changes. The CEO, CRO, CFO, CCO, Head of Operations, Outsourcing and Technology, as well as senior managers of Control Management, Internal Audit, and Lines of Business including Investment Banking, Corporate Banking, Markets, Private Bank, Global Nature, Environmental and Social Risk function and CIB ESG Business Management are members of the Committee. The JPMSE ESG Committee reports and escalates to the JPMSE Management Board and the EMEA ESG Governance Forum, if and when required.

In addition, JPMSE has established working groups overseeing the implementation of and compliance with supervisory expectations in relation to climate and environmental risks, sustainability-related disclosures and due diligence-related regulatory requirements.

Furthermore, JPMSE has set-up relevant fora to support the objectives of the JPMSE ESG Committee:

- Monthly ESG Finance Disclosures Forum which implements and oversees ESG-related external disclosures; and
- Quarterly ESG Reporting Forum which implements and monitors ESG-related internal reporting (including KPIs and Risk Reporting).

In addition, JPMSE has established working groups overseeing the implementation of and compliance with supervisory expectations in relation to climate and nature risks, sustainability-related disclosures and due diligence-related regulatory requirements.

Furthermore, the monthly JPMSE Regulatory Change Forum oversees and monitors required regulatory implementation, which includes ESG-related regulations. In the International Private

Bank, the IPB ESG Steering Forum oversees the implementation of ESG-related business initiatives and regulatory implementation projects.

As described in detail in the Management Report, section 2.3. “Corporate Governance,” the Risk Committee of the Supervisory Board advises the Supervisory Board on the Bank’s current and future risk appetite, risk strategy and risk culture framework.

The JPMSE ESG Governance structure described in the above paragraphs is also responsible for escalating information to the EMEA regional and firmwide governance structures, as necessary.

The JPMSE ESG Governance framework may evolve and expand in the future, including the further development of metrics for strategy-setting and risk management, aimed at enhancing oversight and supporting the JPMSE Supervisory and Management Boards in establishing the Bank’s strategic goals and targets.

Risk Management and Internal Controls Related to Reporting on ESG Matters

As described in the Management Report, section 2.3.3. “Three Lines of Defense Model,” JPMSE operates a “Three Lines of Defense” model to ensure that a governance framework is in place, able to minimize risks and to adequately react to changes in the macroeconomic environment. JPMSE’s management bodies (Management Board and Supervisory Board) receive independent information from the functions allocated to the Three Lines of Defense about the Bank’s most relevant activities and risks, also including ESG matters and reporting. The established risk management and internal controls within this model also address regulatory reporting requirements including non-financial reporting.

Existing controls on financial reporting are leveraged with the aim of mitigating potential risks related to reporting, including non-financial reporting such as inaccurate, incomplete, and inconsistent reporting. As an example, our control standards on external reporting establish functional roles for report production and validation, each performing specific controls and retaining corresponding evidence on five control objectives: completeness, accuracy, timeliness, fit for purpose data, and adherence to reporting instructions.

Based on these risks related to reporting, including non-financial reporting, identified by the Second Line of Defense, whose role is to ensure an effective risk management, as defined in the Management Report, section 2.3.3. “Three Lines of Defense Model,” specific monitoring and testing is performed, aiming for additional assurance on information and data used as applicable. Similar to the broader compliance and operational risk management framework for relevant risks, controls are identified and associated to the control type taxonomy which are regularly assessed for effectiveness. Issues resulting from control gaps or weaknesses are identified, documented, escalated to management bodies as necessary, and remediation actions performed until determining that the issue has been resolved.

4.3. ANTI-CORRUPTION AND ANTI-BRIBERY

JPMorganChase and J.P. Morgan SE have a principle of zero tolerance for bribery and corruption. The Firm's global anti-corruption policy (the "Policy"), that also applies to the Bank, prohibits offering or giving anything of value to – and soliciting or accepting anything of value from – anyone for a corrupt purpose, such as improper payments or benefits to government officials or private parties for a business advantage.

Other key features of the Policy include requirements to:

- a. obtain Compliance review and approval before offering or giving anything of value to government officials (subject to certain thresholds relating to gifts and business hospitality);
- b. keep accurate books, records, and accounts that relate to the business of the Firm, its clients, suppliers, and other partners; and
- c. conduct due diligence and oversight of intermediaries/agents, joint venture partners, and entities over which the Firm has or may obtain control or influence.

Employees are required to report potential corruption-related issues (including through the Conduct Hotline), with a prohibition on retaliation against those who make good faith reports. Any violation of the Policy may result in disciplinary action up to and including dismissal.

The Firm's Anti-Corruption Compliance Program (the "Program"), which JPMSE is part of, is reasonably designed to implement the Policy's requirements, as well as to identify, manage, and mitigate the risk of non-compliance with those requirements.

Key components as a result of the Program include:

- a. a governance structure managed by anti-corruption professionals with senior management oversight, training and awareness activities;
- b. monitoring and testing for compliance;
- c. periodic assessment of corruption risks and control effectiveness; and
- d. protocols for managing and reporting material issues.

The Firm is also part of the Wolfsberg Group, an association of banks which seeks to develop frameworks and guidance for the management of financial crime risks (including Anti-Bribery & Corruption).

JPMorganChase has a published Commitment to Anti-Corruption Compliance on its website.²⁵

4.4. SUPPLIERS AND PAYMENT PRACTICES

Policy to Prevent Late Payments

JPMorganChase's global supplier invoice & payments standards ("Standards") set out the roles and responsibilities for the LOBs and other stakeholders across the Firm and establish the obligation applicable to lines of business and corporate functions of JPM Group entities, including J.P. Morgan SE, to submit invoices for processing promptly (defined in the Standards as within five business days of invoice receipt). The Standards set out the roles and responsibilities for the lines of business and other stakeholders across the Firm, making it clear that prompt submission is important to ensure timely payment, within the standard payment timeframe.

In addition, the Firm's Supplier Invoicing Guidelines, which are published on the JPMorganChase website and are publicly accessible,²⁶ explain the Firm's standard payment terms and the basis for calculating payment due dates to suppliers.

Standard Payment Terms

All supplier contracts have net 60-day terms or shorter. Standard payment terms applicable to all categories of suppliers are 2 % ten business days; net 60. This means that J.P. Morgan SE will receive a 2 % discount if the invoice is paid within ten business days of receipt. If the invoice is not paid within ten days with the discount taken, it will be paid in full within 60 days. These standard payments terms are applied consistently to all suppliers. Therefore no significant differences for Small and Medium-sized Enterprises (SMEs) are expected.

Supply Chain and Responsible Sourcing

JPMorganChase's suppliers are expected to hold themselves to high standards of business conduct and integrity and adhere to the law, at all times. The Firm's Supplier Code of Conduct, that also applies to J.P. Morgan SE, sets out expectations for its suppliers and outlines principles that are consistent with the regulatory and legal framework that governs its industry. This includes conducting operations in an environmentally and socially responsible manner. In 2023, the Firm updated its Supplier Code of Conduct to further highlight the importance of ethical conduct and compliance with legal and regulatory obligations, including clarifying suppliers' responsibility to ensure their workforce meets the minimum legal age requirements for employment. The Firm also expects its suppliers to promptly report conduct concerns or actual or suspected violations of any law or regulation related to Firm business, the Supplier Code of Conduct or any Firm policy.

²⁵ <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/jpmc-commitment-to-anti-corruption-compliance.pdf>

²⁶ <https://www.jpmorganchase.com/about/suppliers/guidelines-documents>

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J.P. Morgan SE
Taunustor 1
60310 Frankfurt am Main

LAYOUT/DESIGN

HEISTERS & PARTNER, Corporate & Brand Communication,
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J.P.Morgan

J.P. Morgan SE
Taunustor 1
60310 Frankfurt am Main