CHASE BANK USA, N.A. RESOLUTION PLAN PUBLIC FILING

September 1, 2015

JPMORGAN CHASE & CO.

Table of contents

1. Introduction

This public section of the JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A.") and Chase Bank USA, National Association ("Chase Bank USA, N.A.") resolution plans (each, a "2015 IDI Resolution Plan") under the Federal Deposit Insurance Act (the "FDI Act") is being filed pursuant to a requirement under a Federal Deposit Insurance Corporation ("FDIC") rule (the "IDI rule") that requires insured depository institutions with assets of $10 billion or more ("Covered IDIs") to submit periodically to the FDIC a specific new resolution plan under the FDI Act in addition to the resolution plan filed on July 1, 2015.

On July 1, 2015 JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") filed the 2015 version of its plan for resolution (the "2015 Title I Resolution Plan") under the U.S. Bankruptcy Code pursuant to a requirement under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the implementing rule (the "Dodd-Frank rule") issued by the Federal Deposit Insurance Corporation ("FDIC") and the Board of Governors of the Federal Reserve System (the "Federal Reserve" and, together with the FDIC, the "agencies"). The Dodd-Frank rule requires that bank holding companies with assets of $50 billion or more and companies designated as systemically important by the Financial Stability Oversight Council (the "FSOC") submit periodically to the Federal Reserve and FDIC a plan for resolution under the U.S. Bankruptcy Code in the event of material distress or failure.

The timing of initial, annual and interim resolution plan submissions under the IDI Rule and the Dodd-Frank rule was generally the same. JPMorgan Chase's initial resolution plan and annual updates under the Dodd-Frank rule and IDI rule were submitted at the same time in July 2012, October 2013 and July 2014. This year, however, the FDIC changed the requirements and assumptions and changed the annual resolution plan submission deadlines for the standalone Bank legal entities under the IDI rule for JPMorgan Chase and certain other institutions to September 1, 2015.

JPMorgan Chase & Co., a financial holding company incorporated under Delaware law in 1968, is a leading global financial services firm and one of the largest banking institutions in the U.S., with operations worldwide; the Firm had $2.6 trillion in assets and $232.1 billion in stockholders' equity as of December 31, 2014. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and government clients.

JPMorgan Chase's principal bank subsidiaries are JPMorgan Chase Bank, N.A., a national banking association with U.S. branches in 23 states, and Chase Bank USA, N.A., a national banking association that is the Firm's credit card–issuing bank. JPMorgan Chase's principal nonbank subsidiary is J.P. Morgan Securities LLC ("JPMorgan Securities"), the Firm's U.S. investment banking firm. The bank and nonbank subsidiaries of JPMorgan Chase operate nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. One of the Firm's principal operating subsidiaries in the U.K. is J.P.Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A..

The Firm believes that recovery planning is an important tool to avoid failure, but that if needed, our resolution plans would effectively resolve the Firm, JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. within a reasonable timeframe, without systemic disruption and without exposing taxpayers to the risk of loss.

The Firm also believes that one of the most important provisions of the Dodd-Frank Act is the creation of a robust Resolution Authority under Title II ("Title II"), which empowers the FDIC to take over a failing systemically important financial institution and resolve its operations and businesses in an orderly manner, without causing systemic risks to the financial system or excessive risks to the economy as a whole and without exposing taxpayers to a risk of loss. In the unlikely event that the Firm were to default on its obligations or be in danger of default, and neither its recovery plan nor another private sector alternative was available to prevent the default, we believe that the Firm could be resolved through recapitalization under Title II without systemic disruption and without exposing taxpayers to the risk of loss, while remaining open for business and maintaining its critical operations.

Notwithstanding the FDIC's ability to resolve the Firm in an orderly manner under Title II, the Firm is also required to have a comprehensive plan that provides for resolution under the U.S. Bankruptcy Code and other applicable insolvency regimes in a rapid and orderly way that the Firm believes would not pose systemic risk to the U.S. financial system. The 2015 Title I Resolution Plan was filed pursuant to that requirement. Resolution of the Firm under either the 2015 Title I Resolution Plan or this 2015 IDI Resolution Plan would not require extraordinary government support, and would not result in losses being borne by the U.S. government or the governments of other jurisdictions in which the Firm operates.

The agencies have, by rule and through the supervisory process, prescribed the assumptions, required approach and scope for resolution plans submitted under the Dodd-Frank rule and the IDI rule, including for this public section. The requirement to prepare a resolution plan did not exist prior to the Dodd-Frank Act and, as the agencies noted in the Dodd-Frank rule and the IDI rule, they have developed supervisory processes to guide the preparation and review of these plans that have and will change over time. The 2015 Title I Resolution Plan and this 2015 IDI Resolution Plan reflects the actions that the Firm believes it and other stakeholders would take in a resolution event, but is hypothetical, and not binding upon the Firm, a bankruptcy court, the FDIC or any other resolution, regulatory or supervisory authority.

As part of that ongoing process, following the Dodd-Frank rule, the agencies have issued several additional sources of authority that govern resolution plans. In 2012, the Federal Reserve issued supervisory letter SR 12-17 regarding "Cons*olidated Supervision Framework for Large Financial Institutions*" ("SR 12-17"). In 2013, the agencies issued "*Guidance for 2013 § 165(d) Annual Resolution Plan Submissions by Domestic Covered Companies that Submitted Initial Resolution Plans in 2012"*(the "2013 Guidance"). In 2014, the Federal Reserve issued supervisory letter 14-1 regarding "*Heightened Supervisory Expectations for Recovery and Resolution Preparedness for Certain Large Bank Holding Companies - Supplemental Guidance on Consolidated Supervision Framework for Large Financial Institutions*" ("SR 14-1"). Finally, on August 5, 2014, the FDIC and Federal Reserve announced the completion of their review (the "2014 Regulatory Feedback") of the 2013 resolution plans submitted by firms that filed initial resolution plans under the Dodd-Frank rule in July and October 2012 by Bank of America, Bank of New York Mellon, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street Corp., and UBS (the "first-round filers"), and together identified specific shortcomings, new assumptions and new requirements to be addressed in the 2015 resolution plans to be submitted under the Dodd-Frank rule by first-round filers. The Firm anticipates that the agencies will continue to modify the requirements for resolution plans in the coming years as part of the ongoing process.

Under SR 12-17, the 2013 Guidance, SR 14-1 and the 2014 Regulatory Feedback, the agencies have required that first-round filers take a number of actions to improve resolvability under the U.S. Bankruptcy Code. The agencies have indicated that the first-round filers must make substantial progress in addressing them in the 2015 resolution plans to be submitted under the Dodd-Frank rule. These actions include:

- Developing a holding company structure that supports resolvability;
- Establishing a rational and less complex legal structure that takes into account the best alignment of legal entities and business lines to improve resolvability;
- Amending, on an industry-wide and firm-specific basis, financial contracts to provide for a stay of early termination rights of external counterparties triggered by insolvency proceedings;
- Ensuring the continuity of shared services that support critical operations and core business lines throughout the resolution process;
- Demonstrating operational capabilities for resolution preparedness, such as the ability to produce reliable information in a timely manner; and
- Further developing resolution strategies to address potential obstacles to orderly resolution, such as the risk of:
    - Numerous competing insolvencies in various jurisdictions;
    - Lack of cooperation among key supervisors in various jurisdictions;
    - Interruption of services provided by affiliates or third parties, including important financial market utilities ("FMUs");
    - Counterparty actions, including unwinds of financial contracts, of a volume sufficient to create operational challenges for the firm or its FMUs or systemic market disruption or financial instability; and

- Insufficient liquidity at one or more material legal entities, or in one or more jurisdictions.

As described in detail below under "2. High-level description of resolution strategy, IDI Rule Required Strategies", in December 2014, the FDIC issued guidance to Covered IDIs regarding resolution plan submissions under the IDI rule. The new guidance requires Covered IDIs to submit resolution plans under the IDI rule that do not contemplate recapitalization, but rather focus on how the FDIC could resolve a Covered IDI in a proceeding under the FDI Act through a variety of divestiture and liquidation transactions.

JPMorgan Chase has devoted significant resources to its resolution planning efforts, engaging over 1,000 employees. The Firm, JPMorgan Chase Bank, N.A., and Chase Bank USA, N.A. believe that it has addressed, or has made substantial progress in addressing, each of the actions identified by the agencies in the 2015 Title I Resolution Plan and the 2015 IDI Resolution Plans.

Additionally, since 2009, the Firm has invested substantial senior management and employee time and billions of dollars enhancing and simplifying our operating processes, governance, reporting, controls, infrastructure, capabilities, resolvability and support functions. Collectively, these enhancements make it dramatically less likely that the Firm would enter resolution, and make it easier to execute upon its preferred resolution strategies if the Firm did fail. The majority of the enhancements occurred after 2012, are Firmwide and cover all lines of business and support functions.

Some highlights of these hundreds of enhancements include the following 25:

Governance	▪ Established Firmwide, line of business, critical operation and functional Resolution and Recovery governance leaders and executive steering committee ▪ Enhanced governance over legal entities ▪ Strengthened resolution governance over critical operations ▪ Developed plan to ensure continuity of critical shared services that support critical operations ▪ Prepared and annually updated the Firm's Recovery Plan ▪ Created playbooks
Liquidity and Capital	▪ Increased Firm's Tier 1 Common Equity over $60B from 2009 to 2014 - significantly more capital to absorb losses ▪ Increased Firm's High Quality Liquid Assets from $341B in 2012 to $600B in 2014 - significantly more liquid ▪ Reduced Level 3 assets by 50% since 2012 ▪ Analyzed the balance sheet, income statement, capital and liquidity impacts of a resolution scenario ▪ Maintained sufficient external and internal loss absorbing capacity to successfully execute the Firm's preferred resolution strategy, including in a severely adverse economic environment and, as described below under "Total Loss Absorbing Capacity", the Firm will comply with the forthcoming requirements for total loss absorbing capacity when they are finalized ▪ Simplified and/or eliminated certain holding company activities including ceasing third party derivatives, short-term funding and limiting guarantee activity ▪ Enhanced analytical capabilities for liquidity, funding, capital analysis and stress testing ▪ Developed risk appetite framework, executed on exposure reduction initiatives ▪ Finalized and adhered to ISDA 2014 Resolution Stay Protocol (the "ISDA Protocol") with 17 other global dealers
Legal Entity & Business Simplification	▪ Exited over 30 products and services ▪ Executed approximately 50 business simplification efforts ▪ Analyzed the separability of businesses and legal entities and established an improved legal entity framework and structure ▪ Marked reduction in the number of legal entities and committed to reduce further to simplify our structure
Operational Preparedness	▪ Developed plans to address risk of interruption of services provided by affiliates and third parties for FMUs ▪ Implemented processes to evidence capabilities to produce resolution-focused information on a timely basis ▪ Supported concentration of critical shared services in main bank entity by enforceable interaffiliate contracts with resolution terms ▪ Made significant investments in our regulatory, compliance and control efforts ▪ Developed crisis management plan ▪ Determined operational capabilities are sufficient for crisis level volumes and transactions

In addition, the Firm has made substantial progress on other projects that will directly improve the Firm's resolvability, as described further below in the "*High-level description of resolution strategy*" section.

In addition to these investments and enhancements, there have been a number of significant legislative, regulatory and other developments and changes to industry practice that make it dramatically less likely that the Firm would enter resolution, and make it easier to execute upon its preferred resolution strategies if the Firm did fail. These developments and changes include:

- **ISDA Protocol:** In November 2014, JPMorgan Chase adhered to the ISDA Protocol, along with 17 other globally systemic important banks ("G-SIBs"). The ISDA Protocol will, upon the promulgation of regulations in the United States and other jurisdictions, override a broad range of default rights, including but not limited to termination of transactions, suspension of performance, demand for additional collateral (*e.g.*, based on a ratings downgrade) and realization on collateral, that are triggered by the parent or other affiliate entering into U.S. insolvency proceedings. The ISDA Protocol is a key development that enhances the optionality for an orderly resolution of the Firm by protecting it from a close-out of derivatives contracts and other qualified financial contracts covered by the ISDA Protocol following the bankruptcy of the Firm, provided-as contemplated under the Firm's preferred resolution strategies that JPMorgan Chase continues to perform its payment and delivery obligations (including the posting of margin) to its counterparties.

- **Total Loss Absorbing Capacity:** In November 2014, the Financial Stability Board, in consultation with the Basel Committee on Banking Supervision, issued a consultative document proposing that, in order for for G-SIBs to have sufficient loss absorbing and recapitalization capacity to support an orderly resolution, they would be required to have outstanding a sufficient amount of debt and capital instruments. This amount and type of debt and capital instruments (or "total loss absorbing capacity" or "TLAC") is intended to absorb losses, as necessary, upon a failure of a G-SIB, without imposing such losses on taxpayers of the relevant jurisdiction or causing severe systemic disruptions, and thereby ensuring the continuity of the G-SIBs critical functions. The final proposal is expected to be submitted to the G-20 in advance of the G-20 Summit scheduled for the fourth quarter of 2015. U.S. banking regulators are expected to issue a NPR that would outline TLAC requirements specific to U.S. banks. While the Firm will comply with these requirements when finalized, the Firm today maintains sufficient external and internal loss absorbing capacity to successfully execute the Firm's preferred resolution strategies, including in a severely adverse economic environment.

- **Global Regulatory Cooperation**: Several significant developments make it significantly more likely that global regulators are able to cooperate. Notably, the recent finalization of the European Union Bank Recovery and Resolution Directive (Directive 2014/59/EU) ("BRRD") significantly increases the ability for authorities in the European Union to cooperate in a resolution event, and is indicative of increasing momentum towards a systemic cross-border regime for resolution proceedings. Member State implementation of the BRRD, which has occurred in the United Kingdom and Germany and is in the process of being implemented in other key European jurisdictions, will greatly enhance the ability of European regulators to cooperate and coordinate in a cross-border resolution. Additional examples of advance global coordination among key global supervisors include the recent FDIC and Bank of England joint paper *"Resolving Globally Active, Systemically Important Financial Institutions*", as well as recent FDIC presentations at Systemic Risk Advisory Committee meetings regarding FDIC bilateral outreach efforts to specific jurisdictions and participation in multilateral dialogues to facilitate cross-border resolution. There are a number of forums for these interactions, including the Firm's Crisis Management Group.

JPMorgan Chase files annual, quarterly and current reports, and proxy statements and other information with the SEC. The information in this document concerning the assets, liabilities, capital and funding sources of JPMorgan Chase has been extracted from the Annual Report on Form 10-K of JPMorgan Chase for the year ended December 31, 2014 (the "2014 Form 10-K") filed with the SEC. Such information speaks only as of the date of the 2014 Form 10-K. Information contained in reports and other filings JPMorgan Chase makes with the SEC subsequent to the date of the 2014 Form 10-K may modify or update and supersede the information contained in the 2014 Form 10-K and provided in this document. For additional information concerning JPMorgan Chase, please refer to the 2014 Form 10-K and to the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase with the SEC (each, a "JPMorgan Chase & Co. '34 Act Report"). These periodic JPMorgan Chase & Co. '34 Act Reports, as they become available, can be viewed on the SEC's website at www.sec.gov and on JPMorgan Chase's investor relations website at http://investor.shareholder.com/jpmorganchase/.

This document and certain of the SEC reports referred to above contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in the 2014 Form 10-K and JPMorgan Chase's Quarterly Reports on Form 10-Q filed with the SEC. JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

2. High-level description of resolution strategy

These factors should enable the Firm to endure severe stress events and absorb substantial losses without failing.

Fortress balance sheet
The Firm maintained its fortress balance sheet, with an estimated Basel III Advanced Fully Phased-in Common Equity Tier 1 capital ("CET1 capital") ratio of 10.2% as of December 31, 2014, compared with 9.5% as of December 31, 2013.

(The Basel III Advanced Fully Phased-in CET1 capital ratio is a non-GAAP financial measure, which the Firm uses along with the other capital measures, to assess and monitor its capital position).

High Quality Liquid Assets ("HQLA")
HQLA is the estimated amount of assets that qualify for inclusion in the U.S. Liquidity Coverage Ratio ("LCR"). HQLA primarily consists of cash and certain unencumbered high quality liquid assets as defined in the rule.

As of December 31, 2014, HQLA was estimated to be approximately $600 billion, as determined under the U.S. LCR final rule, compared with $522 billion as of December 31, 2013, which was calculated using the Basel Committee's definition of HQLA. The increase in HQLA was due to higher cash balances largely driven by higher deposit balances, partially offset by the impact of the application of the U.S. LCR rule which excludes certain types of securities that are permitted under the Basel Rules. HQLA may fluctuate from period-to-period primarily due to normal flows from client activity.

Additional available liquidity resources
In addition to HQLA, as of December 31, 2014, the Firm had approximately $321 billion of unencumbered marketable securities, such as equity securities and fixed income debt securities, available to raise liquidity, if required. Furthermore, the Firm maintains borrowing capacity at various Federal Home Loan Banks ("FHLBs"), the Federal Reserve Bank discount window and various other central banks as a result of collateral pledged by the Firm to such banks. Although available, the Firm does not view the borrowing capacity at the Federal Reserve Bank discount window and the various other central banks as a primary source of liquidity. As of December 31, 2014, the Firm's remaining borrowing capacity at various FHLBs and the Federal Reserve Bank discount window was approximately $143 billion. This borrowing capacity excludes the benefit of securities included above in HQLA or other unencumbered securities held at the Federal Reserve Bank discount window for which the Firm has not drawn liquidity.

Recovery plan
The Firm has a comprehensive recovery plan detailing the actions it would take to avoid failure by staying well-capitalized and well-funded in the case of an adverse event. JPMorgan Chase has provided the Federal Reserve with comprehensive confidential supervisory information and analyses about the Firm's businesses, legal entities and corporate governance and about its crisis management governance, capabilities and available alternatives to raise liquidity and capital in severe market circumstances.

Title II Preferred Resolution Strategy
In the unlikely event that the Firm were to default on its obligations or be in danger of default, and neither our recovery plan nor another private sector alternative were available to prevent the default, the Firm could be resolved under the provisions of Title II of the Dodd-Frank Act. The preferred Title II strategy would involve a "single point of entry" recapitalization model ("SPOE") in which the FDIC would use its power to create a bridge entity for JPMorgan Chase, transfer the systemically important and viable parts of the Firm's business (principally the stock of its main operating subsidiaries and any intercompany claims against such subsidiaries) to the bridge entity, recapitalize these businesses by contributing some or all of such intercompany claims to the capital of such subsidiaries and exchanging debt claims against the liquidating "left-behind" parent entity for equity in the bridge entity. Under this strategy, only the holding company entity, JPMorgan Chase, would be placed in a Title II receivership and the principal operating subsidiaries of JPMorgan Chase would continue in business as subsidiaries of the bridge entity without being placed in resolution proceedings.

The FDIC would distribute the stock of the bridge entity to the Firm's creditors, both long-term debt holders under indentures and others, in order of priority in satisfaction of the claims against the Firm not assumed by the bridge entity. Importantly, any losses associated with recapitalizing the bank would be borne by equity holders and, to the extent necessary, the creditors of the Firm, and not by the U.S. government or taxpayers.

Upon the consummation of the recapitalization, the holders of debt claims against JPMorgan Chase, both long-term debt holders under indentures and others, would cease to have any rights as creditors of the holding company, including as to the holding company's prior debt service obligations and obligations to repay the principal amount of such indebtedness. While recapitalization would be intended to preserve the going-concern value of JPMorgan Chase for the benefit of its creditors, the value of which could increase over time as financial markets recover and market conditions return to normalcy, the value of the equity received by holders of debt claims might not be sufficient to permit them to recover their investment.

Recapitalization would be intended to preserve the operation of the Firm's critical shared services, promptly return the systemically important and viable parts of the Firm's business to the private sector without a lengthy period of government control, preserve the going concern value of the Firm for the benefit of its creditors and avoid the value destruction which could result from a disorderly liquidation of the Firm or its assets.

JPMorgan Chase has continued to closely monitor and engage in industry conversations regarding the Title II SPOE strategy, and there have been several significant advancements in the development of the strategy, including the FDIC's draft policy notice *"Resolution of Systemically Important Financial Institutions: The Single Point of Entry Strategy"*, and expressions of regulatory coordination and commitment to it, including the FDIC and Bank of England joint paper *"Resolving Globally Active, Systemically Important Financial Institutions*".

Title I Preferred Resolution Strategy
Alternatively, the Firm's 2015 Title I Resolution Plan is required under the provisions of Title I of the Dodd-Frank Act to provide for the rapid and orderly resolution of JPMorgan Chase under the U.S. Bankruptcy Code in a way that would not pose systemic risk to the U.S. or global financial system. The Firm's 2015 Title I Resolution Plan provides for the resolution of JPMorgan Chase without resorting to the extraordinary resolution powers available to the FDIC under Title II, and would involve neither extraordinary government support nor taxpayer loss.

The agencies have, by rule and through the supervisory process, prescribed the assumptions, required approach and scope for resolution plans submitted under the Dodd-Frank rule. Such requirements include the design of a hypothetical scenario identifying idiosyncratic loss events that would result in capital and liquidity impairments of a magnitude that would necessitate the commencement of proceedings under the U.S. Bankruptcy Code for JPMorgan Chase & Co.. Consistent with these required assumptions, approach and scope, the Firm has assumed that in the aggregate it suffers extraordinary and severe capital losses and liquidity outflows. The liquidity outflows would result from modeled customer and counterparty behaviors and actions reflecting the hypothetical scenario in a severely adverse economic environment. The Firm has also assumed under this hypothetical scenario that such material losses occur at each of JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Clearing Corp and do not materially impair other material legal entities. The Title I preferred resolution strategy described below is designed to respond to and address this specific hypothetical scenario, and related capital and liquidity impact. The hypothetical resolution scenario could have been designed in multiple ways with different losses and outflows or at different material legal entities. Different assumptions could result in alternative strategic choices and actions. The Firm's 2015 Title I Resolution Plan describes one possible strategy to address this hypothetical scenario in resolution. The firm has carefully evaluated and analyzed its assets and all of its businesses as potential divestiture opportunities in a resolution event and believes that there would be many alternatives in an actual resolution event.

The Firm's 2015 Title I Resolution Plan provides that, in order to achieve the significant benefits of resolution through recapitalization, the Firm's lead bank subsidiary, JPMorgan Chase Bank, N.A. would be recapitalized, either, under the Firm's 2015 Title I preferred resolution strategy, without initiating one or more FDI Act receiverships, or if necessary, by utilizing the FDIC's traditional resolution powers in receivership proceedings under the FDI Act. The value necessary for the recapitalization of JPMorgan Chase Bank, N.A. would come from intercompany balances owned by JPMorgan Chase & Co. and, if a receivership is commenced, any third-party claims left behind in the receivership. JPMorgan Chase & Co. would commence proceedings under the U.S. Bankruptcy Code and creditors and shareholders of JPMorgan Chase & Co. would realize value from the assets of JPMorgan Chase & Co. in accordance with the order of priority under the U.S. Bankruptcy Code. If a receivership was commenced for JPMorgan Chase Bank, N.A., creditors and shareholders of JPMorgan Chase & Co. would realize value from the receivership only to the extent available to JPMorgan Chase & Co. as a shareholder of JPMorgan Chase Bank, N.A., after the payment of JPMorgan Chase Bank, N.A.'s creditors.

JPMorgan Chase Bank, N.A., JPMCB London Branch, JPMCB Nassau Branch, JPMCB Hong Kong Branch, JPMCB Philippine Global Services Center, JPMCB Singapore Branch, JPMCB Sydney Branch, JPMCB Tokyo Branch, J.P. Morgan Treasury Technologies Corporation, J.P. Morgan AG, J.P. Morgan Europe Limited, J.P. Morgan Securities Japan Co., Ltd., J.P. Morgan Securities plc, J.P. Morgan Whitefriars, Inc., Chase Mortgage Holdings Inc, Chase Paymentech Europe Limited, JPMN Inc., Paymentech, LLC, Chase Paymentech Solutions and J.P. Morgan International Bank Limited (together, the "JPMorgan Chase Bank, N.A. bank chain") would remain open, funded, capitalized and operating.

In addition, under the Firm's Title I preferred resolution strategy, in order to achieve the significant benefits of resolution through recapitalization, J.P. Morgan Securities LLC and J.P. Morgan Clearing Corp. (together, the "U.S. broker-dealer subsidiaries") would also be recapitalized. The value necessary for the recapitalization of the U.S. broker-dealer subsidiaries would also come from intercompany balances owned by JPMorgan Chase & Co.

The Firm has hypothetically assumed that the initial losses do not impair J.P. Morgan Ventures Energy Corporation. However, because JPMorgan Chase & Co. provides a guarantee of certain contracts, the Firm's Title I preferred resolution strategy provides that J.P. Morgan Ventures Energy Corporation would commence liquidation proceedings under the U.S. Bankruptcy Code contemporaneously with JPMorgan Chase & Co.

The Firm has also hypothetically assumed that the initial losses would not impair the Firm's material legal entity service provider subsidiaries and branches, J.P. Morgan Services India Private Limited, J.P. Morgan Treasury Technologies Corporation and JPMCB Philippine Global Services Center (the "service entities"). The service entities are sufficiently self sustaining, would be able to continue in the ordinary course of business and would not need to be placed into resolution proceedings in the scenario outlined.

The Firm has also hypothetically assumed that the initial losses do not impair Chase Bank USA, N.A., Chase Bankcard Services, Inc., Chase Issuance Trust, JPMorgan Distribution Services, Inc., JPMorgan Asset Management (Europe) S.a.r.l., JPMorgan Asset Management (UK) Limited, JPMorgan Funds Management, Inc., and J.P. Morgan Investment Management Inc. (together, the "other material legal entities"). The other material legal entities are sufficiently self sustaining, would be able to continue in the ordinary course of business and would not need to be placed into resolution proceedings in the scenario outlined. JPMorgan Chase & Co. would maximize the value of its assets, including the other material legal entities, as part of its liquidation proceedings. In addition, while JPMN Inc. and J.P. Morgan International Bank Limited could remain as open and operating subsidiaries of JPMorgan Chase Bank, N.A. in the scenario outlined, the disposition of these subsidiaries would be coordinated with the disposition of the other material legal entities in order for JPMorgan Chase & Co. to maximize the value of its assets.

The resulting state of the Firm upon execution of the Firm's Title I preferred resolution strategy in this hypothetical resolution scenario would encompass:

- The JPMorgan Chase Bank, N.A. bank chain, which would remain open, funded, capitalized and operating. However, as a result of the required assumptions, hypothetical scenario and losses, the assets of JPMorgan Chase Bank, N.A. and its material legal entity branches are estimated to be reduced in a substantially weakened economic environment by approximately one-third post-resolution.

- The U.S. broker-dealer subsidiaries, which would also remain open, funded, capitalized and operating, and which will have legacy assets and whose customers would have substantially transferred to third-party providers. None of the U.S. broker-dealer subsidiaries, J.P. Morgan Securities Japan Co., Ltd. or J.P. Morgan Securities plc would be systemically important post-resolution. As a result of the required assumptions, hypothetical scenario and losses, on average, the assets of each of these broker-dealer subsidiaries are estimated to be reduced in a substantially weakened economic environment by approximately two thirds post-resolution.

In addition:

- The service entities would remain open and operating and would continue to provide intercompany services. However, while the service entities would be positioned to provide all services currently provided, the level of services provided would be consistent with the reduced needs of the Firm, which, as a result of the required assumptions, hypothetical scenario and losses, has decreased in size through the execution of the Firm's Title I preferred resolution strategy in this hypothetical scenario.

- J.P. Morgan Ventures Energy Corporation would be liquidated.

- JPMorgan Chase & Co. would have disposed of J.P. Morgan International Bank Limited and the other material legal entities as part of the liquidation proceedings for JPMorgan Chase & Co.

- Creditors and shareholders of JPMorgan Chase & Co. would realize value from the assets of JPMorgan Chase & Co. in accordance with the order of priority under the U.S. Bankruptcy Code.

The Firm today maintains sufficient external and internal loss absorbing capacity to successfully execute the Title I preferred resolution strategy, including in a severely adverse economic environment. However, in the unlikely event that the amount of intercompany deposit and non-deposit third-party liabilities at JPMorgan Chase Bank, N.A. are insufficient to recapitalize it, the Firm's 2015 Title I Resolution Plan contemplates that the Firm would decrease the size of its consolidated balance sheet until it is adequately capitalized by divesting any of its lines of business, any of the thirty-three material legal entities which are significant to the activities of the Firm's core business lines, or any other divestiture opportunity that presented itself to the Firm in resolution. The Firm believes that its core business lines and critical operations are highly attractive businesses. Many of them are global leaders and top competitors in the products and markets in which they have chosen to compete. As a result, each business unit would have multiple, diverse and not necessarily overlapping potential buyers.

The Firm has designed the Title I preferred resolution strategy to achieve the benefits of a Title II preferred resolution strategy under the U.S. Bankruptcy Code with a plan of recapitalizing the Firm's lead bank subsidiary, JPMorgan Chase Bank, N.A. and the U.S. broker-dealer subsidiaries. The goals of the Firm's Title II preferred strategy, including recapitalizing the Firm's systemically important functions, promptly returning the systemically important and viable parts of the Firm's business to the private sector without a lengthy period of government control, preserving the going concern value of the Firm for the benefit of creditors, and avoiding the value destruction which could result from a disorderly liquidation of the Firm or its assets, are consistent with the goals sought under each resolution plan that JPMorgan Chase has submitted under the Dodd-Frank rule.

In the unlikely event that it was not possible to resolve the Firm under the Title I preferred resolution strategy, the Firm's 2015 Title I Resolution Plan provides alternative resolution strategies evidencing optionality to resolve its business lines, material legal entities and other assets with minimum systemic disruption and without losses to taxpayers.

The Firm believes that it has a credible resolution strategy and that it is operationally prepared to successfully execute that strategy. Over the past four years, JPMorgan Chase has focused on enhancing the optionality of resolution strategies and actions available, all without taxpayer cost and government funding. JPMorgan Chase has focused on further developing an implementation plan around its Title I preferred resolution strategy and at the same time has focused efforts to enhance alternative resolution strategies and preparedness for a variety of actions. The Firm has now embedded resolvability factors into business-as-usual decision making and processes. Furthermore, the Firm has executed on a variety of de-risking actions as well as a significant simplification agenda and simplification continues to be a focus at the Firm.

While JPMorgan Chase believes that it can be satisfactorily resolved applying different resolution strategies, structures and actions, the Firm is nevertheless continually focused on initiatives to further enhance its resolvability and the optionality available. The Firm's ongoing business simplification initiatives include merging and eliminating legal entities, adhering to its legal entity principles and framework, automating or enhancing the efficiency of various management reporting systems and processes and simplifying inter-affiliate connectivity.

The Firm has demonstrated that it has a deep and experienced management team with crisis credentials and a crisis management framework informed by the Firm's experience throughout 2008-2009 and subsequent events. JPMorgan Chase continues to adapt to new regulatory and industry requirements, many of which have yielded material improvements in overall resolvability. The Firm believes that it would have the strategy, resources, expertise, talent and fortitude to resolve itself in a way that would not require extraordinary government support, and would not result in losses being borne by the U.S. government or taxpayers or the governments or taxpayers of other jurisdictions in the highly unlikely event that it became necessary to execute on the Firm's Title I Resolution Plan.

IDI Rule Required Strategies

The IDI rule requires that Covered IDIs prepare plans for resolution by the FDIC in receivership proceedings under the FDI Act. Each of the Firm's main bank subsidiaries is a Covered IDI, and the Firm submits resolution plans for JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. under the IDI rule.

As described above, in the unlikely event that JPMorgan Chase Bank, N.A. could not be resolved pursuant to the Firm's Title II Preferred Resolution Strategy or its Title I Preferred Strategy described above, the Firm believes that it would be recapitalized in receivership proceedings under the FDI Act.

However, in December 2014, the FDIC issued guidance to Covered IDIs regarding resolution plan submissions under the IDI rule. The new guidance requires Covered IDIs to submit resolution plans under the IDI rule that do not contemplate recapitalization, but rather focus on how the FDIC could resolve a Covered IDI in a proceeding under the FDI Act through a variety of divestiture and liquidation transactions. Pursuant to the new guidance, the Firm contemplates in these submissions that JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. are not recapitalized in receivership proceedings under the FDI Act, but rather, resolved through a series of transactions through which each bank's deposit franchise, core business lines and major assets are sold to multiple acquirers or liquidated. The new FDIC guidance requires that this "Multiple Acquirer Strategy" be accomplished through a combination of transactions including purchase and assumption, initial public offering ("IPO") of securities, and liquidation. In addition to this Multiple Acquirer Strategy, the new FDIC guidance requires an analysis of a liquidation strategy, through which the FDIC would liquidate each bank subsidiary, including a payout of insured deposits.

Similar to the Dodd-Frank Rule, the FDIC has, by rule, through the new guidance and through the supervisory process, prescribed the assumptions, required approach and scope for resolution plans submitted under the IDI rule. These requirements include the design of a hypothetical scenario identifying idiosyncratic loss events that would result in capital and liquidity impairments of a magnitude that would necessitate the commencement of proceedings under the FDI Act for JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

The Firm considered many alternatives to comply with the 2014 Guidance. The Multiple Acquirer Strategy was designed to respond to and address the hypothetical scenario described below. The Firm has carefully evaluated and analyzed its assets and all of its businesses as potential divestiture opportunities and believes that there would be many alternatives in an actual resolution event. The hypothetical resolution scenarios could have been designed in multiple ways with different losses, outflows and assumptions that could have resulted in alternative strategic choices and actions.

JPMorgan Chase Bank, N.A. IDI Strategy

The Firm has assumed a hypothetical loss event that severely and adversely affected the bank's Corporate and Investment Bank's line of business. As a result of this hypothetical loss, JPMorgan Chase Bank, N.A. assumes it suffers extraordinary and severe capital losses and liquidity outflows. The liquidity outflows would result from modeled customer and counterparty behaviors and actions reflecting the hypothetical scenario in a severely adverse economic environment. It is assumed that the FDIC commences receivership proceedings for JPMorgan Chase Bank, N.A. under the FDIA Act.

Under the Multiple Acquirer Strategy, the FDIC would transfer virtually all of JPMorgan Chase Bank, N.A.'s assets and liabilities to a newly-chartered bridge bank, leaving behind only unsecured debt in the receivership estate. The bridge bank would continue to operate all of JPMorgan Chase Bank, N.A.'s businesses.

Under the hypothetical scenario, the FDIC would combine JPMorgan Chase Bank, N.A.'s Consumer and Community Banking (excluding Card), Commercial Banking and Treasury Services businesses (collectively, the "IPO Group"), and would divest the IPO group in one or more securities offerings. Associated critical shared services and personnel would be included in the IPO Group to support the combined businesses as a standalone entity. The FDIC would maximize the value of JPMorgan Chase Bank, N.A.'s other businesses through a combination of other divestiture transactions and liquidations. The Firm believes that the FDIC could implement the Multiple Acquirer Strategy without use of or loss to the FDIC Deposit Insurance Fund. The resulting state of the Bank in this hypothetical FDIC scenario would be an initial public offering of the IPO Group and the sale or wind-down of the remaining businesses and assets.

Chase Bank USA, N.A. IDI Strategy

The Firm has assumed a hypothetical loss event that severely and adversely impacts Chase Bank USA, N.A. As a result of this hypothetical loss, Chase Bank USA, N.A. suffers extraordinary and severe capital losses and liquidity outflows. The liquidity outflows would result from modeled customer and counterparty behaviors and actions reflecting the hypothetical scenario in a severely adverse economic environment. It is assumed that the FDIC commences receivership proceedings for Chase Bank USA, N.A. under the FDIA Act.

Under the Multiple Acquirer Strategy, the FDIC would transfer virtually all of Chase Bank USA, N.A.'s assets and liabilities to a newly-chartered bridge bank, leaving behind only unsecured debt in the receivership estate. The bridge bank would continue to operate all of Chase Bank USA, N.A.'s businesses.

Under the hypothetical scenario, the FDIC would divide Chase Bank USA, N.A.'s credit card loan portfolios and business by similar brands and offerings and group them for sale with a portion divested in an IPO securities offering. Associated critical shared services and personnel would be included with the various sale portfolios as necessary. The FDIC would maximize the value of Chase Bank USA, N.A.'s businesses through a combination of these divestiture transactions, one or more securities offerings and liquidations. The Firm believes that the FDIC could implement the Multiple Acquirer Strategy without use of or loss to the FDIC Deposit Insurance Fund. The resulting state of the Bank in this hypothetical FDIC scenario would be an initial public offering and sales of the credit card loan portfolios and associated assets.

3. Resolution planning corporate governance structure and processes

Resolution planning at JPMorgan Chase is coordinated in a Resolution Planning Office led by a senior officer of the Firm in the CFO organization. As Head of Resolution Planning, this Senior Officer has firmwide responsibility to ensure that the Firm is adopting business organizational strategies, policies, and procedures that appropriately address the challenges faced in establishing a robust and credible resolution regime.

The Head of Resolution Planning works closely with the management teams of each of the Core Business Lines as well as with the management teams of functional support groups (e.g., Risk, Finance, Treasury, Legal, HR, Technology & Operations, Mergers & Acquisitions, etc.) to assess resolution strategies. The Office of the Head of Resolution Planning is responsible for compiling, reviewing, and maintaining all resolution-related information.

To support and maintain the sustainability of resolution planning at the Firm, JPMorgan Chase embeds required resolution related information into the ongoing, business-as-usual control processes, reporting, and governance of the Firm.

The Senior Officer responsible for Resolution Planning reports to the Chief Financial Officer who is ultimately accountable for the firm's resolution plan. A governance body consisting of Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, and General Counsel among others is in place to provide oversight and guidance to the Resolution Planning process. Each of the Operating Committee members reviews and approves their respective LOB or functional resolution analyses and information. The process is reviewed with the Directors Risk Policy Committee ("DRPC") of the Board of Directors and updates on progress are made regularly to the DRPC. The final plan has been reviewed and approved by the Board of Directors.

4. The names of material legal entities

For resolution planning purposes, JPMorgan Chase has identified 33 “material legal entities,” under section 165(d)(1) of the Dodd-Frank Act regarding resolution plans for specified bank holding companies. A material legal entity means “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.” The Firm’s identified 33 material legal entities are listed below.

Material Legal Entities

Entity Name	Jurisdiction	Chain of Ownership	Type of Entity	Description
JPMorgan Chase & Co.	USA *Delaware*	Bank Holding Company	Parent Company	The Company is the top tier financial holding company and is subject to supervision by the Board of Governors of the Federal Reserve System.
JPMorgan Chase Bank, N.A.	USA *Ohio*	Bank Chain	Main operating bank	Wholly owned national bank subsidiary of JPMorgan Chase. This entity offers a wide range of banking services to its customers, both domestically and internationally.
JPMCB London Branch	United Kingdom *England and Wales*	Bank Chain	Material branch	London is a material foreign branch of JPMCB.
JPMCB Nassau Branch	Bahamas	Bank Chain	Material branch	Nassau is a material foreign branch of JPMCB.
JPMCB Hong Kong Branch	China	Bank Chain	Material branch	Hong Kong is a material foreign branch of JPMCB.
JPMCB Philippines Branch Global Services Center	Philippines	Bank Chain	Material branch	Philippines is a material foreign branch of JPMCB.
JPMCB Singapore Branch	Singapore	Bank Chain	Material branch	Singapore is a material foreign branch of JPMCB.
JPMCB Sydney Branch	Australia	Bank Chain	Material branch	Sydney is a material foreign branch of JPMCB.
JPMCB Tokyo Branch	Japan	Bank Chain	Material branch	Tokyo is a material foreign branch of JPMCB.
J.P. Morgan Services India Private Limited	India	Non-Bank Chain	Service entity	Indian corporation providing operating services to JPMorgan Chase entities and affiliates through phone center, transaction processing, IT infrastructure and applications development support, accounting and finance, and analytics support.
JPMorgan Distribution Services, Inc.	USA *Delaware*	Non-Bank Chain	Service entity	The US distributor and shareholder servicing agent for JPMorgan’s mutual funds.
J.P. Morgan Treasury Technologies Corporation	USA *Delaware*	Bank Chain	Service entity	Provides Cash Management and Trade and Treasury Management services to JPMorgan Chase Bank and its affiliates.
J.P. Morgan AG	Germany	Bank Chain	Corporate and Investment Bank entity	A fully licensed bank that manages Euro clearing for the Firm worldwide, among other activities.
J.P. Morgan Europe Limited	United Kingdom *England and Wales*	Bank Chain	Corporate and Investment Bank entity	A fully licensed bank that provides marketing, custody and payment services both to its clients and on behalf of its affiliated entities.
J.P. Morgan Clearing Corp.	USA *Delaware*	US Broker-Dealer	Corporate and Investment Bank entity	A subsidiary of J.P. Morgan Securities, LLC, is a US registered broker-dealer and provides certain JPMorgan Chase customers and affiliates with securities and US listed options clearance, customer financing, and related services.

Material Legal Entities				
Entity Name	Jurisdiction	Chain of Ownership	Type of Entity	Description
JPMorgan Securities Japan Co., Ltd.	Japan	Bank Chain	Corporate and Investment Bank entity	A registered broker-dealer and investment advisor.
J.P. Morgan Securities LLC	USA *Delaware*	US Broker-Dealer	Corporate and Investment Bank entity	A registered US broker-dealer, investment advisor and futures commission merchant. It is the Firm's primary broker-dealer in the US.
J.P. Morgan Securities plc	United Kingdom *England & Wales*	Bank Chain	Corporate and Investment Bank entity	The principal investment banking entity in Europe/Middle East/Africa ("EMEA"). Its activities include underwriting, trading, brokerage, advisory and prime services.
J.P. Morgan Ventures Energy Corporation	USA *Delaware*	Non-Bank Chain	Corporate and Investment Bank entity	Provides commodities risk management solutions to clients globally, and those solutions include financial derivatives transactions as well as physical commodities transactions.
J.P. Morgan Whitefriars Inc.	USA *Delaware*	Bank Chain	Corporate and Investment Bank entity	Acts as the Firm's primary legal entity where risk positions are booked for certain businesses of the Corporate & Investment Bank through its London Branch.
Chase BankCard Services, Inc.	USA *Delaware*	CUSA	Consumer related entity	Provides the Credit Card sub-line of business with operational support (customer service, payment processing, debt collection, etc.) at various locations throughout the country.
Chase Bank USA, National Association	USA	CUSA	Consumer related entity	A chartered national bank in the U.S., conducts activities predominantly related to credit card lending and other forms of consumer lending.
Chase Issuance Trust	USA *Delaware*	CUSA	Consumer related entity	A special purpose statutory trust which securitizes credit card loan receivables for Chase Bank USA N.A.
Chase Mortgage Holdings Inc	USA *Delaware*	Bank Chain	Consumer related entity	A holding company for mortgages originated outside of the state of New York for tax purposes.
Chase Paymentech Europe Limited	Ireland	Bank Chain	Consumer related entity	The Firm's primary merchant processing entity in Europe.
Chase Paymentech Solutions	Canada *Ontario*	Bank Chain	Consumer related entity	The primary merchant processing entity in Canada.
JPMN Inc.	USA *Nevada*	Bank Chain	Consumer related entity	A corporation that holds participation interests in credit card loan receivables purchased from Chase Bank USA, N.A.
Paymentech, LLC	USA *Delaware*	Bank Chain	Consumer related entity	The Firm's primary merchant processing entity in the U.S.A.
JPMorgan Asset Management (Europe) S.a.r.l.	Luxembourg	Non-Bank Chain	Asset Management entity	The primary fund management and distribution entity for the Luxembourg mutual fund range.
JPMorgan Asset Management (UK) Limited	United Kingdom *England & Wales*	Non-Bank Chain	Asset Management entity	The primary UK investment advisory entity within J.P. Morgan Asset Management.
JPMorgan Funds Management, Inc.	USA *Delaware*	Non-Bank Chain	Asset Management entity	The administrator for JPMorgan's mutual funds.
J.P. Morgan International Bank Limited	United Kingdom *England & Wales*	Bank Chain	Asset Management entity	Offers discretionary investment management, brokerage, advisory, custody and banking services, fund marketing and hedge fund advisory to clients in Europe, Latin America and Asia.
J.P. Morgan Investment Management Inc.	USA *Delaware*	Non-Bank Chain	Asset Management entity	The primary US investment advisory entity within J.P. Morgan Asset Management.

5. Description of core business lines

For resolution planning purposes, JPMorgan Chase has identified 26 “core business lines”. Under Section 165(d)(1) of the Dodd-Frank Act regarding resolution plans for specified bank holding companies, core business lines means “those business lines of the covered company, including associated operations, services, function and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value”. The Firm’s identified 26 core business lines represent the Firm’s four principal business segments, as well as Corporate, and the 21 sub-segments that report into the segments that JPMorgan Chase believes meet the core business line definition. Descriptions of these core business lines are as follows:

JPMorgan Chase Resolution Line of Business ("LOB") and sub-LOBs

Consumer & Community Banking	Corporate & Investment Banking	Commercial Banking	Asset Management	Corporate
▪ Consumer/Business Banking ▪ Mortgage Production ▪ Mortgage Servicing ▪ Real Estate Portfolios ▪ Auto Finance & Student Lending ▪ Merchant Services ▪ Credit Card	▪ Fixed Income (ex Commodities) ▪ Equities ▪ Global Investment Banking ▪ Commodities ▪ Investment Services ▪ Treasury Services	▪ Middle Market ▪ Commercial Term Lending ▪ Corporate Client Banking ▪ Real Estate Banking	▪ Global Investment Management ▪ Global Wealth Management	▪ Treasury ▪ CIO

Resolution LOBs and sub-LOBs represent the core business lines identified solely for resolution planning purposes. In some circumstances, resolution sub-LOBs listed above might differ from the Firm’s sub-segments discussed in the 2014 Form 10-K.

Consumer & Community Banking
Consumer & Community Banking (“CCB”) serves consumers and businesses through personal service at bank branches and through ATMs, online, mobile and telephone banking. CCB is organized into Consumer & Business Banking ("CBB"), Mortgage Banking (including Mortgage Production, Mortgage Servicing and Real Estate Portfolios) and Card, Merchant Services & Auto (“Card”). CBB offers deposit and investment products and services to consumers, and lending, deposit, and cash management and payment solutions to small businesses. Mortgage Banking includes mortgage origination and servicing activities, as well as portfolios comprised of residential mortgages and home equity loans, including the purchased credit-impaired (“PCI”) portfolio acquired in the Washington Mutual transaction. Card issues credit cards to consumers and small businesses, provides payment services to corporate and public sector clients through its commercial card products, offers payment processing services to merchants, and provides auto and student loan services.

The following sub-segments within the CCB have also been designated as core business lines for resolution planning purposes:

- **Consumer Banking/Business Banking** – CBB offers deposit and investment products to consumers ("Consumer Banking"), and lending, deposit, and cash management and payment solutions to small businesses ("Business Banking"). Consumer Banking and Business Banking offer a wide variety of bank products including checking and savings accounts, credit and debit cards and related financial services. These products generally are available through multiple distribution channels including 5,600 bank branches and 18,000 ATMs, as well as through telephone banking, online banking and mobile banking. Consumer Banking and Business Banking serve consumers through the second largest branch network and the largest ATM network in the U.S.

- **Mortgage Production** – Mortgage Production represents the mortgage origination business, including origination channels and secondary marketing.
- **Mortgage Servicing** – Mortgage Servicing includes Servicing, Underwriting & Valuations, and Shared Services & Other Support. Servicing assists customers for the life of their loan by delivering customer service through functions including sending monthly statements, collecting payments, supporting customers who need assistance in paying their mortgage or in resolving delinquency, and generally managing the servicing of approximately seven million home loans. The Underwriting & Valuations functions centralize underwriting across the business, continue to focus on fraud prevention, and integrate Originations and Default Valuation groups into one cohesive organization that services and supports the entire mortgage business. Shared Services & Other Support encompasses functions that partner with each Mortgage Banking business on project management, regulatory and business change management, employee communications, customer issue resolution and reporting. JPMorgan Chase Bank, N.A. ranks second among mortgage servicers.
- **Real Estate Portfolios** – Real Estate Portfolios consists of residential mortgage and home equity loans that JPMorgan Chase retains for investment purposes.
- **Auto Finance & Student Lending** – Auto Finance provides auto loans and leases to consumers primarily through the purchase of retail installment sales contracts, through a national network of automotive dealers. In addition, JPMorgan Chase Bank, N.A. accepts applications for direct auto loans to consumers through its branches, phone and online. JPMorgan Chase Bank, N.A. also provides commercial and real estate loans to auto dealers. Student Lending provided student loans for attendance at eligible schools and universities. Effective October 13, 2013, JPMorgan Chase Bank, N.A. ceased accepting new student loan applications.
- **Merchant Services** – Merchant Services is a global payment processing, merchant acquiring and marketing solutions business with offices in the United States, Canada and Europe.
- **Credit Card** – Credit Card issues credit cards to consumers and small businesses and provides payment services to corporate and public sector clients through its commercial card products.

Corporate & Investment Bank

The Corporate & Investment Bank ("CIB") comprised of Banking and Markets & Investor Services, offers a broad suite of investment banking, market-making, prime brokerage, and treasury and securities products and services to a global client base of corporations, investors, financial institutions, government and municipal entities. Within Banking, the CIB 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. Also included in Banking is Treasury Services, which includes transaction services, comprised primarily of cash management and liquidity solutions, and trade finance products. The Markets & Investor Services segment of the CIB is a global market-maker in cash securities and derivative instruments, and also offers sophisticated risk management solutions, prime brokerage, and research. Markets & Investor Services also includes the Securities Services business, a leading global custodian which includes custody, fund accounting and administration, and securities lending products sold principally to asset managers, insurance companies and public and private investment funds.

The following sub-segments within the CIB have also been designated as core business lines for resolution planning purposes:

- **Fixed Income (ex-Commodities)** – Fixed Income (ex-Commodities) is a sub-line of business ("sub-LOB") within the CIB LOB of JPMorgan Chase. Fixed Income is active across credit markets, rate markets, currency markets and securitized product markets.
- **Equities** – Equities ("Equities") is a sub-LOB within the CIB LOB of JPMorgan Chase. Equities provides equity solutions to corporate, institutional and hedge fund clients, and distributors, private investors and broker-dealers worldwide. Solutions provided by Equities include trade execution, program and special equity trading services, equity-linked services and structuring for new equity-linked issuances, marketing, structuring and trading services on equity-based or fund-based derivatives products.
- **Global Investment Banking** – Global Investment Banking ("Investment Banking") is a sub-LOB within the CIB LOB of JPMorgan Chase. Investment Banking works with a broad range of clients, from large and middle market corporations to financial institutions and governments. Investment Banking provides advisory, full-service capital raising, credit solutions and risk management solutions to help clients achieve their financial objectives. Global Investment Banking's clients are organized across industries and regions. The industries covered include consumer and retail, healthcare, diversified industries, financial institutions, governments, financial sponsors, energy, real estate, technology, media and telecom. The regions covered include North America, Europe, the Middle East and Africa ("EMEA"), Asia Pacific ("APAC"), and Latin America ("LATAM").

- **Commodities** – The Global Commodities Group ("Commodities") is a sub-line of business ("sub-LOB") within the Corporate & Investment Bank ("CIB") line of business ("LOB") of JPMorgan Chase. Commodities offers clients over-the-counter ("OTC") derivatives, structuring, risk management, and financing across most commodity asset classes on a global basis. Commodities engages in OTC derivatives transactions (e.g., swaps, forwards, and options) and exchange-traded derivatives, and to a lesser extent, physical derivatives transactions that settle through instantaneous title transfer or physical inventory finance, referencing various types of commodities. On July 26, 2013 JPMorgan Chase announced that it was pursuing strategic alternatives for its physical commodities businesses. On March 19, 2014, JPMorgan Chase announced that it had signed a purchase and sale agreement with Mercuria Energy Group Limited ("Mercuria") to acquire most of JPMorgan Chase's physical commodities business, including physical oil, gas, power, warehousing capabilities and transportation operations. The all cash transaction closed on October 1, 2014. JPMorgan Chase currently is in the process of novating relevant transactions to subsidiaries of Mercuria.
- **Investor Services** – Investor Services ("IS") is a sub-LOB within the CIB LOB within JPMorgan Chase. IS includes the following business units: Custody and Fund Services, Agency Clearing, Collateral Management and Execution ("ACCE"), Financing (Including Global Securities Prime Brokerage and Trading Services). Investor Services is a multi-asset class platform that extends across execution, financing, clearing, fund administration and asset servicing products.
- **Treasury Services** – Treasury Services ("TS") is a sub-LOB in the CIB LOB. The TS business is a full service provider of innovative cash management, trade, liquidity, escrow services and electronic financial services ("EFS"), specifically for treasury professionals, financial institutions and government agencies.

Commercial Banking

Commercial Banking ("CB") delivers extensive industry knowledge, local expertise and dedicated service to U.S. and U.S. multinational clients, including corporations, municipalities, financial institutions and nonprofit entities with annual revenue generally ranging from $20 million to $2 billion. CB provides financing to real estate investors and owners. Partnering with the Firm's other businesses, CB provides comprehensive financial solutions, including lending, treasury services, investment banking and asset management to meet its clients' domestic and international financial needs.

The following sub-segments within the CB have also been designated as core business lines for resolution planning purposes:

- **Middle Market** – Middle Market Banking covers corporate, municipal and nonprofit clients, with annual revenue generally ranging between $20 million and $500 million.
- **Commercial Term Lending** – Commercial Term Lending provides term financing to owners and investors of commercial properties and/or apartment buildings with five or more units as well as commercial properties including office buildings, shopping centers and industrial buildings - offering streamlined, low-cost financing solutions for purchase and refinance.
- **Corporate Client Banking** – Corporate Client Banking focuses on U.S. and Canadian companies, typically with revenues of over $500 million and up to $2 billion, and focuses on clients that have broader investment baking needs.
- **Real Estate Banking** – Real Estate Banking provides full service banking to professional real estate developers, investors, real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and investment funds active in major markets across the U.S.

Asset Management

Asset Management ("AM"), with client assets of $2.4 trillion, is a global leader in investment and wealth management. AM clients include institutions, high-net-worth individuals and retail investors in every major market throughout the world. AM offers investment management across all major asset classes including equities, fixed income, alternatives and money market funds. AM also offers multi-asset investment management, providing solutions to a broad range of clients' investment needs. For Global Wealth Management clients, AM also provides retirement products and services, brokerage and banking services including trusts and estates, loans, mortgages and deposits. The majority of AM's client assets are in actively managed portfolios.

The following sub-segments within AM have also been designated as core business lines for resolution planning purposes:

- **Global Investment Management** – Global Investment Management provides comprehensive investment management services and products globally across multiple asset classes to institutional clients, pooled fund vehicles and retail investors, including public, corporate and union employee benefit funds, mutual funds, high net worth individuals, corporations, foundations, endowments, insurance companies, other financial institutions and governments and their agencies. Such services also include the provision of sub-advisory services to other investment managers, whether affiliated or unaffiliated, and their clients, from the U.S. and internationally.

- **Global Wealth Management** – Global Wealth Management ("GWM") offers investment advice and wealth management services including investment management, brokerage, capital markets and risk management, tax and estate planning, banking, capital raising, alternative investments and specialty-wealth advisory services to high and ultra high net worth individuals, families, money managers, business owners, trusts, personal holding companies and small corporations worldwide. GWM also provides such services to smaller charities, foundations and endowments. GWM is organized into the following divisions: Ultra High Net Worth, High Net Worth, International Private Bank, J.P. Morgan Securities and Emerging High Net Worth. In the company's Annual Report, this collection of businesses is described as the Private Banking client segment.

Corporate
The Corporate segment comprises Private Equity, Treasury and Chief Investment Office ("CIO") and Other Corporate, which includes corporate staff units and expense that is centrally managed. Treasury and CIO are predominantly responsible for measuring, monitoring, reporting and managing the Firm's liquidity, funding and structural interest rate and foreign exchange risks, as well as executing the Firm's capital plan. The major Other Corporate units include Real Estate, Enterprise Technology, Legal, Compliance, Finance, Human Resources, Internal Audit, Risk Management, Oversight & Control, Corporate Responsibility and various Other Corporate groups. Other centrally managed expense includes the Firm's occupancy and pension-related expense that are subject to allocation to the businesses.

The following divisions within Corporate have been designated as core business lines for resolution planning purposes:

- **Treasury** – The Treasury (also known as "Corporate Treasury") sub-LOB of the Corporate LOB partners closely with various LOBs to manage JPMorgan Chase's balance sheet, liquidity and funding, rating agency relationships, and insurance activities and to execute JPMorgan Chase's capital plan.
- **CIO** – The Chief Investment Office ("CIO") is responsible for measuring, monitoring, reporting and managing JPMorgan Chase's structural interest rate and foreign exchange ("FX") risks and investing JPMorgan Chase's liquidity. The risks managed by CIO arise from the activities undertaken by JPMorgan Chase's four major reportable business segments to serve their respective client bases, which generate both on and off balance sheet assets and liabilities.

6. Material legal entity interconnectivity

The Firm's material legal entities enter into transactions between each other for services and financing in the ordinary course of business. In the following section, the Operational and Financial Interconnectivity between these entities arising out of such transactions is described by material legal entity.

Overview of Operational Interconnectedness
Certain of the Firm's operations act as internal utilities providing services centrally across business lines and material legal entities. Certain corporate or staff functions are managed centrally for the benefit of the Firm globally and provided to most, if not all, material legal entities of the Firm. In addition, the Firm provides certain operations to the U.S. marketplace which are designated as critical operations by the U.S. regulators. Collectively, such services are herein referred to as Critical Shared Services.

These services and functions are centralized at JPMorgan Chase to maximize efficiency and economies of scale, to facilitate risk management oversight and ensure an effective organizational and management design. These centralized functions inherently and by design result in operational interconnectedness amongst and between our material legal entities.

Inter-Affiliate Service Agreements
Critical Shared Services provided by one material legal entity to another material legal entity are governed by inter-affiliate service agreements, not unlike standard third party vendor contracts. These inter-affiliate service agreements specify the contractual terms and conditions for providing the products, services and operations. JPMorgan Chase's inter-affiliate service agreements contain appropriate contractual provisions to ensure that inter-affiliate services continue in a resolution event and are not immediately terminated thereby ensuring operational continuity.

Material Legal Entity Concentration of Critical Shared Services
JPMorgan Chase is organized whereby the majority of its Critical Shared Services are concentrated in its material legal entity banks, their branches and subsidiaries as well as its nonbank, self-sustaining service company, JPMorgan Services India Private Limited. Operations that do not qualify as bank eligible, such as certain broker dealer activities, cannot be housed in banking entities. Any such Critical Shared Services that are not bank eligible are largely undertaken in the U.S. Broker Dealer material legal entities.

Importantly, the Firm's main operating bank entity, JPMorgan Chase Bank, N.A. ("JPMCB"), acts as the main contracting agent firmwide. This results in the majority of JPMorgan Chase's third party vendor contracts for its Critical Shared Services being centralized in JPMorgan Chase Bank, N.A., its branches and subsidiaries. Furthermore, JPMorgan Chase Bank, N.A. is a central repository and manager of the majority of the firmwide technology, real estate, personnel and other assets for the Firm's Critical Shared Services.

The concentration of assets, services and operations in these few entities results in contractual operational interconnectedness at JPMorgan Chase. For a summary of the primary operational interconnectedness by material legal entity, see the following chart:

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
1	**JPMorgan Chase & Co.**	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC JPMorgan Services India Private Limited J.P. Morgan Europe Limited JPMorgan Securities Japan Co., Ltd.	- Financial Services and Global Finance Operations - Administrative Services - Training and Human Resources - Technology Hardware and Infrastructure - Application Software Development and Production Support	J.P. Morgan Securities LLC JPMorgan Chase Bank, National Association J.P. Morgan Investment Management Inc. Chase Bank USA, National Association Chase BankCard Services, Inc.	- Administrative Services - Training and Human Resources

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
2	**JPMorgan Chase Bank, National Association**	JPMorgan Services India Private Limited J.P. Morgan Securities LLC J.P. Morgan Treasury Technologies Corp. J.P. Morgan Europe Limited JPMorgan Chase & Co	- Offshore Operational Services - Application Software Development and Production Support - Transaction Support Services - Internal Technology Services	J.P. Morgan Securities LLC J.P. Morgan Securities plc Chase Bank USA, National Association J.P. Morgan Europe Limited J.P. Morgan Clearing Corp.	- Application Software Development and Production Support - AM Investment Management Activities - Technology Hardware and Infrastructure - Financial Services and Global Finance Operations - Administrative Services
3	**JPMCB London Branch**	JPMorgan Chase Bank, National Association J.P. Morgan Europe Ltd JPMorgan Chase Bank NA - Hong Kong JPMorgan Chase Bank NA - Sydney JPMorgan Chase Bank NA - Singapore	- Application Software Development and Production Support - Technology Hardware and Infrastructure - Transaction Support Services - Treasury Operations - Financial Services and Global Finance Operations	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc J.P. Morgan Securities LLC J.P. Morgan Europe Ltd JPMorgan Asset Management (UK) Ltd	- Technology Hardware and Infrastructure - Application Software Development and Production Support - Treasury Operations - Transaction Support Services
4	**JPMCB Nassau Branch**	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - London JPMorgan Securities Japan Co. Ltd JPMorgan Chase Bank NA - Singapore	- Financial Services and Global Finance Operations - Training and Human Resources - Loan Servicing	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan Securities plc J.P. Morgan Investment Mgmt Inc JPMorgan Chase Bank NA - London	- Financial Services and Global Finance Operations
5	**Hong Kong Branch**	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - Singapore JPMorgan Chase Bank NA - London J.P. Morgan International Bank Ltd JPMorgan Securities Japan Co. Ltd	- Application Software Development and Production Support - Technology Hardware and Infrastructure - Administrative Services - Network Services - Core Legal and Compliance Services	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - London JPMorgan Chase Bank NA - Singapore J.P. Morgan Securities LLC JPMorgan Chase Bank NA - Sydney	- Technology Hardware and Infrastructure - Real Estate Services - Transaction Support Services - AM Funds Management Services - Risk Management Services

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
6	**JPMCB Philippine Branch Global Services Center**	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - Singapore JPMorgan Chase Bank NA - London JPMorgan Chase Bank NA - Hong Kong	- Training and Human Resources - Financial Services and Global Finance Operations - Application Software Development and Production Support - Technology Hardware and Infrastructure	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - Tokyo J.P. Morgan Clearing Corp	- Offshore Operational Services - Internal Technology Services - Application Software Development and Production Support - Real Estate Services
7	**JPMCB Singapore Branch**	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - Hong Kong JPMorgan Chase Bank NA - London J.P. Morgan Treasury Technologies Corp.	- Core Legal and Compliance Services - Internal Technology Services - Training and Human Resources	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan Securities plc JPMorgan Chase Bank NA - London	- Internal Technology Services - Application Software Development and Production Support - Administrative Services
8	**JPMCB Sydney Branch**	JPMorgan Chase Bank, National Association JPMorgan Chase Bank NA - London JPMorgan Chase Bank NA - Hong Kong JPMorgan Chase Bank NA - Singapore J.P. Morgan Europe Ltd	- Transaction Support Services - Application Software Development and Production Support - Offshore Operational Services - Technology Hardware and Infrastructure	JPMorgan Chase Bank NA - London JPMorgan Chase Bank, National Association JPMorgan Securities Japan Co. Ltd J.P. Morgan Securities plc JPMorgan Chase Bank NA - Tokyo	- Treasury Operations - Transaction Support Services - Application Software Development and Production Support - Offshore Operational Services
9	**JPMCB Tokyo Branch**	JPMorgan Chase Bank, National Association JPMorgan Securities Japan Co. Ltd JPMorgan Chase Bank NA - Hong Kong JPMorgan Chase Bank NA - Singapore JPMorgan Chase Bank NA - London	- Application Software Development and Production Support - Technology Hardware and Infrastructure - Core Legal and Compliance Services - Transaction Support Services	JPMorgan Chase Bank, National Association JPMorgan Securities Japan Co. Ltd JPMorgan Chase Bank NA - London J.P. Morgan Securities plc J.P. Morgan Securities LLC	- Application Software Development and Production Support - Other Transaction Support Services - Administrative Services - Sales Distribution Channel Support - Research
10	**J.P. Morgan Services India Private Limited**			JPMorgan Chase Bank, National Association J.P. Morgan Investment Management Inc. JPMorgan Securities Japan Co., Ltd. J.P. Morgan Securities LLC	- Offshore Operational Services - Application Software Development and Production Support - Internal Technology Services - Transaction Support Services - Financial Services and Global Finance Operations

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
11	**JPMorgan Distribution Services, Inc.**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co Chase Bank USA, National Association	- Real Estate Services - Technology Hardware and Infrastructure - Training and Human Resources - Network (Voice/Data) Services - Internal Technology Services		
12	**J.P. Morgan Treasury Technologies Corporation**	JPMorgan Chase Bank, National Association J.P. Morgan Europe Limited JPMorgan Chase & Co	- Training and Human Resources - Technology Hardware and Infrastructure - Network (Voice/Data) Services - Application Software Development and Production Support	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc J.P. Morgan Securities LLC J.P. Morgan AG J.P. Morgan Europe Limited	- Application Software Development and Production Support - Transaction Support Services - Treasury Operations - Real Estate Services - Financial Services and Global Finance Operations
13	**J.P. Morgan AG**	JPMorgan Chase Bank, National Association J.P. Morgan Europe Limited J.P. Morgan Treasury Technologies Corp. J.P. Morgan Securities plc JPMorgan Chase & Co	- Treasury Operations - Transaction Support Services - Administrative Services - Application Software Development and Production Support - Financial Services and Global Finance Operations	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc JPMorgan Asset Management (Europe) S.a r.l. J.P. Morgan International Bank Limited J.P. Morgan Europe Limited	- Treasury Operations - Real Estate Services - Administrative Services - Transactional Support Services - Other Core Legal and Compliance Services
14	**J.P. Morgan Europe Limited**	JPMorgan Chase Bank, National Association JPMorgan Asset Management (UK) Limited J.P. Morgan Securities plc JPMorgan Chase & Co J.P. Morgan Securities LLC	- Application Software Development and Production Support - Transaction Support Services - Treasury Operations - Administrative Services - Risk Management Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan AG J.P. Morgan Securities plc J.P. Morgan Clearing Corp.	- Application Software Development and Production Support - Transaction Support Services - Technology Hardware and Infrastructure - Real Estate Services

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
15	**J.P. Morgan Clearing Corp.**	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC JPMorgan Chase & Co J.P. Morgan Europe Limited J.P. Morgan Securities plc	- Application Software Development and Production Support - Technology Hardware and Infrastructure - Clearing and Settlement Services - Core Legal and Compliance Services - Research	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan Securities plc J.P. Morgan Europe Limited JPMorgan Securities Japan Co., Ltd.	- Transaction Support Services - Application Software Development and Production Support - AM Investment Management Activities
16	**JPMorgan Securities Japan Co., Ltd.**	JPMorgan Chase Bank, National Association JPMorgan Services India Private Limited J.P. Morgan Securities LLC J.P. Morgan Securities plc J.P. Morgan Clearing Corp.	- Core Legal and Compliance Services - Technology Hardware and Infrastructure - Custody Services - Application Software Development and Production Support - Financial Services and Global Finance Operations	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc J.P. Morgan Securities LLC J.P. Morgan Clearing Corp.	- Application Software Development and Production Support - Financial Services and Global Finance Operations - Transaction Support Services - Core Legal and Compliance Services - Technology Hardware and Infrastructure
17	**J.P. Morgan Securities LLC**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co J.P. Morgan Clearing Corp. J.P. Morgan Europe Limited J.P. Morgan Securities plc	- Application Software Development and Production Support - AM Investment Management Activities - Technology Hardware and Infrastructure - Financial Services and Global Finance Operations - Core Legal and Compliance Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc J.P. Morgan Clearing Corp. JPMorgan Chase & Co JPMorgan Securities Japan Co., Ltd.	- Administrative Services - AM Funds Management Services - Transaction Support Services - Research
18	**J.P. Morgan Securities plc**	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan AG JPMorgan Securities Japan Co., Ltd.	- Application Software Development and Production Support - Administrative Services - Financial Services and Global Finance Operations - Core Legal and Compliance Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC J.P. Morgan Europe Limited J.P. Morgan Clearing Corp.	- Research - Client Coverage - Administrative Services - Clearing and Settlement Services
19	**J.P. Morgan Ventures Energy Corporation**	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC JPMorgan Chase & Co J.P. Morgan Treasury Technologies Corp. JPMorgan Securities Japan Co., Ltd.	- Application Software Development and Production Support - Financial Services and Global Finance Operations - Audit and Tax Services - Risk Management Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc	- Administrative Services

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
20	**J.P. Morgan Whitefriars Inc.**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co J.P. Morgan Securities LLC J.P. Morgan Clearing Corp. JPMorgan Securities Japan Co., Ltd.	- Application Software Development and Production Support - Risk Management Services - Administrative Services - Transaction Support Services	J.P. Morgan Securities plc J.P. Morgan Securities LLC J.P. Morgan Clearing Corp. JPMorgan Chase Bank, National Association	- Administrative Services
21	**Chase BankCard Services, Inc.**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co Chase Bank USA, National Association J.P. Morgan Securities LLC J.P. Morgan Europe Limited	- Offshore Operational Services - Real Estate Services - Network Services - Statements Processing and Publication	JPMorgan Chase Bank, National Association Chase Bank USA, National Association Paymentech, LLC J.P. Morgan Investment Management Inc.	- Technology Hardware and Infrastructure - Credit Card Issuance and Processing - Training and Human Resources
22	**Chase Bank USA, National Association**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co Chase BankCard Services, Inc. J.P. Morgan Securities LLC Paymentech, LLC	- Technology Hardware and Infrastructure - Application Software Development and Production Support - Corporate Internet Services - Risk Management Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities LLC Paymentech, LLC Chase BankCard Services, Inc. J.P. Morgan Investment Management Inc.	- Real Estate Services - Administrative Services - Technology Hardware and Infrastructure
23	**Chase Issuance Trust**	Chase Bank USA, National Association			
24	**Chase Mortgage Holdings Inc**	JPMorgan Chase Bank, National Association			
25	**Chase Paymentech Europe Limited**	JPMorgan Chase Bank, National Association Paymentech, LLC J.P. Morgan AG Chase Paymentech Europe Limited	- Core Legal and Compliance Services - Training and Human Resources		
26	**Chase Paymentech Solutions**	JPMorgan Chase Bank, National Association Paymentech, LLC J.P. Morgan Investment Management Inc. Chase Bank USA, National Association	- Real Estate Services - Training and Human Resources - Statements Processing and Publication	Paymentech, LLC JPMorgan Chase Bank, National Association Chase Paymentech Solutions	- Core Legal and Compliance Services

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
27	**JPMN Inc.**	JPMorgan Chase Bank, National Association	- Real Estate Services - Training and Human Resources		
28	**Paymentech, LLC**	JPMorgan Chase Bank, National Association Chase Bank USA, National Association Chase Paymentech Solutions JPMorgan Chase & Co	- Training and Human Resources - Real Estate Services - Audit and Tax Services - Technology Hardware and Infrastructure	JPMorgan Chase Bank, National Association Chase Paymentech Solutions Chase Paymentech Europe Limited Chase Bank USA, National Association	- Core Legal and Compliance Services - Real Estate Services
29	**JPMorgan Asset Management (Europe) S.a.r.l.**	JPMorgan Chase Bank, National Association J.P. Morgan AG J.P. Morgan Securities LLC J.P. Morgan International Bank Limited J.P. Morgan Securities plc	- Application Software Development and Production Support - Real Estate Services	J.P. Morgan Europe Limited JPMorgan Chase Bank, National Association J.P. Morgan Securities plc JPMorgan Asset Management (UK) Limited	- Core Legal and Compliance Services - AM Investment Management Activities
30	**JPMorgan Asset Management (UK) Limited**	JPMorgan Chase Bank, National Association J.P. Morgan Investment Management Inc.	- Real Estate Services - Core Legal and Compliance Services - Technology Hardware and Infrastructure	J.P. Morgan Investment Management Inc. J.P. Morgan Europe Limited JPMorgan Chase Bank, National Association	- AM Investment Management Activities - Application Software Development and Production Support
31	**JPMorgan Funds Management, Inc.**	JPMorgan Chase Bank, National Association J.P. Morgan Investment Management Inc. JPMorgan Chase & Co Chase Bank USA, National Association	- AM Investment Management Activities - Application Software Development and Production Support - Technology Hardware and Infrastructure - Real Estate Services		
32	**J.P. Morgan International Bank Limited**	JPMorgan Chase Bank, National Association J.P. Morgan AG JPMorgan Asset Management (UK) Limited J.P. Morgan Securities LLC JPMorgan Chase & Co	- Application Software Development and Production Support - Transaction Support Services - Administrative Services - Banking Operations and Transaction Services	JPMorgan Chase Bank, National Association J.P. Morgan Securities plc JPMorgan Asset Management (Europe) S.a r.l. JPMorgan Asset Management (UK) Limited	- Application Software Development and Production Support - AM Funds Management Services - Transaction Support Services

#	Material Legal Entity	Primarily Receives Interaffiliate Services From	Services Received Include	Primarily Provides Interaffiliate Services To	Services Provided Include
33	**J.P. Morgan Investment Management Inc.**	JPMorgan Chase Bank, National Association JPMorgan Chase & Co JPMorgan Asset Management (UK) Limited JPMorgan Services India Private Limited J.P. Morgan Securities LLC	- Real Estate Services - Technology Hardware and Infrastructure	JPMorgan Chase Bank, National Association JPMorgan Asset Management (UK) Limited JPMorgan Funds Management, Inc. Chase Bank USA, National Association J.P. Morgan Securities LLC	- Application Software Development and Production Support - AM Investment Management Activities

As evidenced in the chart above, JPMorgan Chase's preferred resolution strategies outlined in Section 2 of this plan ensure that the material legal entities, where Critical Shared Services are concentrated, continue to operate as recapitalized or selfsustaining, non-bankrupt material legal entities. This results in operational continuity and the continuation of inter-affiliate services in a resolution event.

Financial Interconnectedness

Parent holding company and subsidiary funding

The vast majority of the Firm's inter-affiliate funding is sourced by two material legal entities, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.. JPMorgan Chase issues debt and equity securities into the capital markets and uses the proceeds to fund all of its subsidiaries, both through equity and debt investments and placements. JPMorgan Chase Bank, N.A. funds its own banking activities as well as that of its subsidiaries, branches and bank affiliates. On a going concern basis, JPMorgan Chase Bank, N.A. also provides funding support to non bank subsidiaries, including the two Corporate & Investment Bank U.S. broker-dealers.

The Firm's use of a centralized funding model is designed to optimize liquidity sources and uses and ensure flexibility firmwide so the Firm can allocate liquidity when and whenever it may be needed in the franchise. This centralized model by design creates financial interconnectedness between and among the Firm's material legal entities, in particular as between JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and their direct and indirect subsidiaries. As of December 31, 2014, the Firm's material legal entities had primary liquidity dependencies as noted:

#	Material Legal Entity	Primary Interaffiliate Funding Sources
1	**JPMorgan Chase & Co.**	J.P. Morgan Ventures Energy Corporation J.P. Morgan Securities LLC J.P. Morgan Clearing Corp.
2	**JPMorgan Chase Bank, National Association**	JPMorgan Chase & Co. J.P. Morgan Securities plc J.P. Morgan Securities LLC J.P. Morgan AG
3	**JPMCB London Branch**	J.P. Morgan Securities plc JPMorgan Chase & Co. JPMorgan Chase Bank, National Association J.P. Morgan AG
4	**JPMCB Nassau Branch**	JPMorgan Chase Bank, National Association J.P. Morgan Treasury Technologies Corporation Paymentech, LLC JPMCB London Branch

#	Material Legal Entity	Primary Interaffiliate Funding Sources
5	**Hong Kong Branch**	JPMorgan Chase Bank, National Association JPMCB London Branch JPMCB Singapore Branch
6	**JPMCB Philippines Branch Global Services Center**	N/A
7	**JPMCB Singapore Branch**	JPMorgan Chase Bank, National Association JPMCB London Branch
8	**JPMCB Sydney Branch**	JPMCB London Branch JPMCB Singapore Branch Hong Kong Branch J.P. Morgan Securities plc JPMorgan Chase Bank, National Association
9	**JPMCB Tokyo Branch**	JPMCB London Branch JPMorgan Securities Japan Co., Ltd.
10	**J.P. Morgan Services India Private Limited**	N/A
11	**JPMorgan Distribution Services, Inc.**	N/A
12	**J.P. Morgan Treasury Technologies Corporation**	N/A
13	**J.P. Morgan AG**	JPMCB London Branch
14	**J.P. Morgan Europe Limited**	JPMorgan Chase Bank, National Association JPMCB London Branch
15	**J.P. Morgan Clearing Corp.**	JPMorgan Chase & Co. J.P. Morgan Securities LLC J.P. Morgan Securities plc
16	**JPMorgan Securities Japan Co., Ltd.**	JPMCB Tokyo Branch J.P. Morgan Securities plc J.P. Morgan Securities LLC JPMCB London Branch
17	**J.P. Morgan Securities LLC**	J.P. Morgan Clearing Corp. JPMorgan Chase Bank, National Association JPMCB London Branch JPMorgan Chase & Co.
18	**J.P. Morgan Securities plc**	JPMCB London Branch J.P. Morgan Clearing Corp. J.P. Morgan International Bank Limited JPMorgan Securities Japan Co., Ltd. J.P. Morgan Europe Limited
19	**J.P. Morgan Ventures Energy Corporation**	JPMorgan Chase & Co. JPMorgan Chase Bank, National Association J.P. Morgan Securities plc
20	**J.P. Morgan Whitefriars Inc.**	J.P. Morgan Securities plc JPMCB London Branch JPMorgan Securities Japan Co., Ltd. JPMorgan Chase Bank, National Association J.P. Morgan Clearing Corp.
21	**Chase BankCard Services, Inc.**	N/A
22	**Chase Bank USA, National Association**	JPMorgan Chase & Co. JPMorgan Chase Bank, National Association
23	**Chase Issuance Trust**	Chase Bank USA, National Association JPMN Inc.
24	**Chase Mortgage Holdings Inc.**	Chase Bank USA, National Association

#	Material Legal Entity	Primary Interaffiliate Funding Sources
25	**Chase Paymentech Europe Limited**	JPMCB London Branch
26	**Chase Paymentech Solutions**	N/A
27	**JPMN Inc.**	N/A
28	**Paymentech, LLC**	N/A
29	**JPMorgan Asset Management (Europe) S.a.r.l.**	JPMCB London Branch
30	**JPMorgan Asset Management (UK) Limited**	N/A
31	**JPMorgan Funds Management, Inc.**	N/A
32	**J.P. Morgan International Bank Limited**	J.P. Morgan Securities plc
33	**J.P. Morgan Investment Management Inc.**	JPMorgan Chase & Co.

The Firm's material legal entities obtain capital and funding resources on both an intercompany basis as well as through public and private issuances of debt and equity instruments to third parties. Additionally, certain of the material legal entities raise funding through the financing of debt and equity securities. The following chart highlights the sources of third party and intercompany capital and funding sources by material legal entity:

	Capital and Funding Resources	
Material Legal Entity	Third Party	Intercompany
JPMorgan Chase & Co.	Debt Equity Capital	Debt
JPMorgan Chase Bank, N.A.	Deposits Debt	Deposits Debt Equity Capital
JPMCB London Branch	Deposits Debt	Deposits Debt
JPMCB Nassau Branch	Deposits	Deposits
JPMCB Hong Kong Branch	Deposits	Deposits Debt
JPMCB Philippines Branch Global Services Center		Debt
JPMCB Singapore Branch	Deposits Debt	Deposits Debt
JPMCB Sydney Branch	Deposits Debt	Deposits Debt
JPMCB Tokyo Branch	Deposits Debt	Deposits Debt
J.P. Morgan Services India Private Limited		Debt Equity Capital
JPMorgan Distribution Services, Inc.		Debt Equity Capital
J.P. Morgan Treasury Technologies Corporation		Equity Capital
J.P. Morgan AG	Deposits Debt	Deposits Debt Equity Capital
J.P. Morgan Europe Limited	Deposits	Deposits Debt Equity Capital
J.P. Morgan Clearing Corp.		Debt Equity Capital

	Capital and Funding Resources	
Material Legal Entity	Third Party	Intercompany
JPMorgan Securities Japan Co., Ltd.	Debt	Debt Equity Capital
J.P. Morgan Securities LLC	Debt	Debt Equity Capital
J.P. Morgan Securities plc	Deposits Debt	Deposits Debt Equity Capital
J.P. Morgan Ventures Energy Corporation	Debt	Debt Equity Capital
J.P. Morgan Whitefriars Inc.	Debt	Debt Equity Capital
Chase BankCard Services, Inc.		Equity Capital
Chase Bank USA, National Association	Deposits Debt	Deposits Debt Equity Capital
Chase Issuance Trust	Debt	Debt
Chase Mortgage Holdings Inc		Debt Equity Capital
Chase Paymentech Europe Limited	Deposits	Debt Equity Capital
Chase Paymentech Solutions	Deposits	Debt Equity Capital
JPMN Inc.		Equity Capital
Paymentech, LLC	Deposits	Equity Capital
JPMorgan Asset Management (Europe) S.a.r.l.		Debt Equity Capital
JPMorgan Asset Management (UK) Limited		Debt Equity Capital
JPMorgan Funds Management, Inc.		Debt Equity Capital
J.P. Morgan International Bank Limited	Deposits Debt	Deposits Debt Equity Capital
J.P. Morgan Investment Management Inc.		Debt Equity Capital

The Firm enters into risk mitigating derivative transactions between its affiliates which face third party clients and its affiliates which hedge the corresponding exposure in the relevant markets, including JPMorgan Chase Bank, N.A.. All or substantially all transactions entered into between JPMorgan Chase Bank, N.A. and its affiliates are documented under standard ISDA contracts and include terms for collateralization between the parties and specified termination events. As of June 30, 2015, none of the ISDA Agreements between JPMorgan Chase Bank, N.A. and its branches and JPMorgan Chase's material legal entities contained inter-affiliate cross default termination rights.

Interaffiliate Derivative Transactions

JPMorgan Chase Bank, N.A., through its branches, acts as the centralized hedge counterparty for inter-affiliate derivative transactions within JPMorgan Chase. Transactions entered into between the JPMorgan Chase Bank, N.A. branches and

JPMorgan Chase affiliates are documented under standard ISDA contracts and include terms for collateralization between the entities and the close out method in the event of a default. As of June 30, 2015, none of the ISDA Agreements between JPMorgan Chase Bank, N.A. and its branches and JPMorgan Chase's material legal entities, including JPMorgan Chase Bank N.A. and JPMorgan Ventures Energy Corporation ("JPMVEC"), contained inter affiliate cross default termination rights.

Financial Interconnectedness in Resolution Event

At any point in time, including at the inception of a resolution event, various borrowings undertaken in the ordinary course will be outstanding between JPMorgan Chase entities. Such borrowings are captured within the Firm's liquidity management systems and recorded in the subsidiaries' books and records. During a resolution event, as noted in the description of the Firm's Contingency Funding Plan, action plans will be implemented to manage liquidity flow between entities, subject to limits and indicators and in compliance with legal, regulatory and operational restrictions, to optimize each entity's ability to meet its liquidity demands. JPMorgan Chase has outlined the steps that would be taken in the hypothetical idiosyncratic event for the 2015 Resolution Plan with the agencies, with detailed, substantiated assumptions. The 2015 Resolution Plan as submitted to the agencies demonstrates the ability for the Firm to meet the required net funding outflows generated by the resolution event in compliance with the assumptions prescribed by the U.S. regulator for 2015 resolution planning purposes.

7. Summary financial information

The following is the Firm's Consolidated Balance Sheets from the Firm's Annual Report on Form 10-K for the period ended December 31, 2014. For a more detailed discussion on each of the specific line captions on the Consolidated Balance Sheets, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act reports.

JPMorgan Chase Selected Consolidated Balance Sheets [a]		
December 31, (in millions)	**2014**	2013
Assets		
Cash and due from banks	**$ 27,831**	$ 39,771
Deposits with banks	**484,477**	316,051
Federal funds sold and securities purchased under resale agreements	**215,803**	248,116
Securities borrowed	**110,435**	111,465
Trading assets:		
Debt and equity instruments	**320,013**	308,905
Derivative receivables	**78,975**	65,759
Securities	**348,004**	354,003
Loans	**757,336**	738,418
Allowance for loan losses	**(14,185)**	(16,264)
Loans, net of allowance for loan losses	**743,151**	722,154
Accrued interest and accounts receivable	**70,079**	65,160
Premises and equipment	**15,133**	14,891
Goodwill	**47,647**	48,081
Mortgage servicing rights	**7,436**	9,614
Other intangible assets	**1,192**	1,618
Other assets	**102,950**	110,101
Total assets	**$ 2,573,126**	$ 2,415,689
Liabilities		
Deposits	**$ 1,363,427**	$ 1,287,765
Federal funds purchased and securities loaned or sold under repurchase agreements	**192,101**	181,163
Commercial paper	**66,344**	57,848
Other borrowed funds	**30,222**	27,994
Trading liabilities:		
Debt and equity instruments	**81,699**	80,430
Derivative payables	**71,116**	57,314
Accounts payable and other liabilities	**206,954**	194,491
Beneficial interests issued by consolidated variable interest entities	**52,362**	49,617
Long-term debt	**276,836**	267,889
Total liabilities	**2,341,061**	2,204,511
Stockholders' equity	**232,065**	211,178
Total liabilities and stockholders' equity	**$ 2,573,126**	$ 2,415,689

[a] The accompanying footnotes included in our Annual Report on Form 10-K are an integral part of our consolidated financial statements.

Beginning in 2014, there are three categories of risk-based capital under the Basel III Transitional rules: CET1 capital, as well as Tier 1 capital and Tier 2 capital. CET1 capital predominantly includes common stockholders' equity (including capital for AOCI related to debt and equity securities classified as AFS as well as for defined benefit pension and OPEB plans), less certain deductions for goodwill, MSRs and deferred tax assets that arise from NOL and tax credit carryforwards. Tier 1 capital is predominantly comprised of CET1 capital as well as perpetual preferred stock. Tier 2 capital includes long-term debt qualifying as Tier 2 and qualifying allowance for credit losses. Total capital is Tier 1 capital plus Tier 2 capital.

On February 21, 2014, the Federal Reserve and the Office of the Comptroller of the Currency ("OCC") informed the Firm and its national bank subsidiaries that they had satisfactorily completed the parallel run requirements and were approved to calculate capital under Basel III Advanced, in addition to Basel III Standardized, as of April 1, 2014. In conjunction with its exit from the parallel run, the capital adequacy of the Firm and its national bank subsidiaries is evaluated against the Basel III approach (Standardized or Advanced) which results, for each quarter beginning with the second quarter of 2014, in the lower ratio (the “Collins Floor”), as required by the Collins Amendment of the Dodd-Frank Act.

The following table presents the risk-based capital ratios for JPMorgan Chase under both Basel III Standardized Transitional and Basel III Advanced Transitional at December 31, 2014, and under Basel I at December 31, 2013.

Capital ratios of JPMorgan Chase [c]	Basel III Standardized Transitional	Basel III Advanced Transitional	Basel I
Year ended December 31,	**2014**	**2014**	2013
Capital ratios [b]			
CET1	**11.2%**	**10.2%**	NA
Tier 1 [a]	**12.7**	**11.6**	11.9%
Total	**15.0**	**13.1**	14.4

[a] At December 31, 2014, trust preferred securities included in Basel III Tier 1 capital were $2.7 billion for JPMorgan Chase.
[b] For each of the risk-based capital ratios the lower of the Standardized Transitional or Advanced Transitional ratio represents the Collins Floor.
[c] Asset and capital amounts for JPMorgan Chase’s banking subsidiaries reflect intercompany transactions; whereas the respective amounts for JPMorgan Chase reflect the elimination of intercompany transactions.

In addition to providing summary financial information regarding JPMorgan Chase, the resolution rules require summary financial information of JPMorgan Chase’s material US banking subsidiaries to be included in the public section of this filing. The following is summary financial information as of December 31, 2014 and 2013 for JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

The tables below highlight selected information from JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. 2013 and 2014 call reports as required by the Federal Reserve and FDIC resolution plan rules. For the most complete, updated description of most of the topics covered in this filing, including financial information regarding assets, liabilities, capital and major funding sources, JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. call reports should be read in their entirety.

JPMorgan Chase Bank, N.A. – Balance sheet analysis		
December 31, (in millions)	**2014**	2013
Assets		
Cash and balances due from depository institutions	**$ 500,146**	$ 349,476
Securities	**340,496**	333,904
Federal funds sold and securities purchased under agreements to resell	**173,329**	224,357
Loans and lease financing receivables	**640,801**	619,348
Trading assets	**268,013**	259,795
Premises and fixed assets (including capitalized leases)	**11,028**	10,844
Other real estate owned	**944**	2,697
Investments in unconsolidated subsidiaries and associated companies	**277**	327
Direct and indirect investments in real estate ventures	**7,584**	6,402
Intangible assets	**35,061**	37,501
Other assets	**97,273**	100,816
Total assets	**$ 2,074,952**	$ 1,945,467
Liabilities		
Deposits	**$ 1,439,404**	$ 1,326,036
Federal funds purchased and securities sold under agreements to repurchase	**94,325**	112,595
Trading liabilities	**120,318**	109,419
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	**148,717**	137,180
Subordinated notes and debentures	**9,893**	16,307
Other liabilities	**76,087**	74,597
Total liabilities	**1,888,744**	1,776,134
Stockholders' equity	**186,208**	169,333
Total liabilities and stockholders' equity	**$ 2,074,952**	$ 1,945,467

The following table presents the risk-based capital ratios for JPMorgan Chase Bank, N.A. under both Basel III Standardized Transitional and Basel III Advanced Transitional at December 31, 2014, and under Basel I at December 31, 2013.

JPMorgan Chase Bank, N.A. – Capital ratios [c]	Basel III Standardized Transitional	Basel III Advanced Transitional	Basel I
Year ended December 31,	**2014**	**2014**	2013
Capital ratios [b]			
CET1	**12.8%**	**11.8%**	NA
Tier 1 [a]	**12.8**	**11.8**	11.9%
Total	**14.1**	**12.5**	14.1

[a] At December 31, 2014, trust preferred securities included in Basel III Tier 1 capital were $300 million for JPMorgan Chase Bank, N.A.
[b] For each of the risk-based capital ratios the lower of the Standardized Transitional or Advanced Transitional ratio represents the Collins Floor.
[c] Asset and capital amounts for JPMorgan Chase's banking subsidiaries reflect intercompany transactions; whereas the respective amounts for JPMorgan Chase reflect the elimination of intercompany transactions.

JPMorgan Chase Bank, N.A. – Selected income from foreign offices data				
December 31, (in millions)		**2014**		2013
Total interest income in foreign offices	**$**	**10,264**	$	11,959
Total interest expense in foreign offices		**2,691**		3,450
Provision for loan and lease losses in foreign offices		**102**		122
Noninterest income in foreign offices		**16,882**		14,571
Realized gains (losses) on held-to-maturity and available-for-sale securities in foreign offices		**48**		411
Total noninterest expense in foreign offices		**16,754**		15,315
Net income attributable to foreign offices before internal allocations of income and expense		**5,534**		5,531
Consolidated net income attributable to foreign offices		**5,432**		7,656

Chase Bank USA, N.A. – Balance sheet analysis				
December 31, (in millions)		**2014**		2013
Assets				
Cash and balances due from depository institutions	**$**	**15,273**	$	9,828
Securities		**1**		1
Federal funds sold and securities purchased under agreements to resell		**531**		686
Loans and lease financing receivables		**96,380**		93,774
Trading assets		**–**		–
Premises and fixed assets (including capitalized leases)		**277**		289
Other real estate owned		**–**		–
Investments in unconsolidated subsidiaries and associated companies		**–**		–
Direct and indirect investments in real estate ventures		**–**		–
Intangible assets		**12,434**		12,536
Other assets		**5,766**		5,927
Total assets	**$**	**130,662**	$	123,041
Liabilities				
Deposits	**$**	**46,085**	$	46,270
Federal funds purchased and securities sold under agreements to repurchase		**–**		–
Trading liabilities		**–**		–
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)		**47,381**		45,179
Subordinated notes and debentures		**4,650**		2,150
Other liabilities		**4,747**		4,307
Total liabilities		**102,863**		97,906
Stockholders' equity		**27,799**		25,135
Total liabilities and stockholders' equity	**$**	**130,662**	$	123,041

The following table presents the risk-based capital ratios for Chase Bank USA, N.A. under both Basel III Standardized Transitional and Basel III Advanced Transitional at December 31, 2014, and under Basel I at December 31, 2013.

Chase Bank USA, N.A. – Capital ratios [c]	Basel III Standardized Transitional	Basel III Advanced Transitional	Basel I
Year ended December 31,	**2014**	**2014**	2013
Capital ratios[b]			
CET1	**14.1%**	**9.2%**	NA
Tier 1 [a]	**14.1**	**9.2**	12.8%
Total	**19.8**	**12.2**	16.2

[a] At December 31, 2014, Chase Bank USA, N.A. had no trust preferred securities.

[b] For each of the risk-based capital ratios the lower of the Standardized Transitional or Advanced Transitional ratio represents the Collins Floor.

[c] Asset and capital amounts for JPMorgan Chase's banking subsidiaries reflect intercompany transactions; whereas the respective amounts for JPMorgan Chase reflect the elimination of intercompany transactions.

Chase Bank USA, N.A. – Selected income from foreign offices data		
December 31, (in millions)	**2014**	2013
Total interest income in foreign offices	**$ –**	$ –
Total interest expense in foreign offices	**–**	–
Provision for loan and lease losses in foreign offices	**–**	–
Noninterest income in foreign offices	**–**	–
Realized gains (losses) on held-to-maturity and available-for-sale securities in foreign offices	**–**	–
Total noninterest expense in foreign offices	**–**	–
Net income attributable to foreign offices before internal allocations of income and expense	**–**	–
Consolidated net income attributable to foreign offices	**–**	–

In addition to providing summary financial information on a consolidated basis regarding JPMorgan Chase, JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A., the following table highlights total assets, total liabilities, total net revenue and net income as of December 31, 2014 for the remaining material legal entities on a standalone basis that is not consolidated with the respective material legal entity's subsidiaries.

Remaining Material Legal Entites - Selected Financial Metrics December 31, 2014 ($ in millions) [a]	Total Assets	Total Liabilities	Total Net Revenue	Net Income
JPMCB Bank Branches				
JPMorgan Chase Bank, N.A. - London Branch	$ 484,881	$ 484,177	$ 8,012	$ 1,124
JPMorgan Chase Bank, N.A. - Nassau Branch	51,558	51,551	82	78
JPMorgan Chase Bank, N.A. - Hong Kong Branch	15,860	15,849	1,011	51
JPMorgan Chase Bank, N.A. - Philippines GSC	208	36	295	34
JPMorgan Chase Bank, N.A. - Singapore Branch	15,012	15,038	765	48
JPMorgan Chase Bank, N.A. - Sydney Branch	11,747	11,689	396	7
JPMorgan Chase Bank, N.A. - Tokyo Branch	30,697	30,678	124	(85)
JPMCB Subsidiaries				
J.P. Morgan AG	17,661	16,874	154	6
J.P. Morgan Europe Limited	11,944	8,058	1,378	502
J.P. Morgan Treasury Technologies Corporation	3,962	22	862	418
JPMorgan Securities Japan Co., Ltd.	43,916	42,276	614	68
J.P. Morgan Securities plc	347,185	313,331	7,071	2,297
J.P. Morgan Whitefriars Inc.	48,025	45,450	1,025	201
JPMN Inc.	43,425	52	4,987	2,059
Paymentech, LLC	6,831	3,655	944	221
J.P. Morgan International Bank Limited	17,369	16,152	324	(1)
Chase Mortgage Holdings, Inc.	43,148	37,871	1,137	701
Chase Paymentech Europe Limited	1,069	656	218	95
Chase Paymentech Solutions	993	194	212	89
Chase USA Subsidiaries				
Chase Bankcard Services, Inc.	876	21	1,002	66
Chase Issuance Trust	47,094	47,094	5,284	–
JPMC Subsidiaries				
J.P. Morgan Services India Private Limited	379	78	614	57
J.P. Morgan Clearing Corp.	157,361	153,759	1,263	326
J.P. Morgan Securities LLC	299,824	284,530	11,139	3,038
J.P. Morgan Ventures Energy Corp	9,082	8,746	488	(171)
JPMorgan Asset Management (Europe) S.a.r.l.	1,930	1,373	1,401	165
JPMorgan Asset Management (UK) Limited	1,188	353	1,167	221
JPMorgan Distribution Services, Inc.	930	53	791	204
JPMorgan Funds Management, Inc.	482	35	273	113
J.P. Morgan Investment Management Inc.	2,700	682	2,817	526

[a] Financial Information is being presented for individual entities, including branches but not consolidating subsidiaries, and follow the accounting and financial reporting policies of the firm, the basis of which is US GAAP.

Capital Management

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital strategy focuses on long-term stability, which enables the Firm to build and invest in market-leading businesses, even in a highly stressed environment. Prior to making any decisions on future business activities, senior management considers the implications on the Firm's capital. In addition to considering the Firm's earnings outlook, senior management evaluates all sources and uses of capital with a view to preserving the Firm's capital strength. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative by the Firm's Board of Directors, CEO and Operating Committee. The Firm's balance sheet philosophy focuses on risk-adjusted returns, strong capital and reserves, and robust liquidity.

The Firm's capital management objectives are to hold capital sufficient to:

- Cover all material risks underlying the Firm's business activities;

- Maintain "well-capitalized" status under regulatory requirements;
- Maintain debt ratings that enable the Firm to optimize its funding mix and liquidity sources while minimizing costs;
- Retain flexibility to take advantage of future investment opportunities;
- Maintain sufficient capital in order to continue to build and invest in its businesses through the cycle and in stressed environments; and
- Distribute excess capital to shareholders while balancing other stated objectives.

These objectives are achieved through ongoing monitoring of the Firm's capital position, regular stress testing, and a capital governance framework. Capital management is intended to be flexible in order to react to a range of potential events. JPMorgan Chase has firmwide and LOB processes for ongoing monitoring and active management of its capital position.

Capital strategy and governance

The Firm's CEO in conjunction with the Board and its subcommittees establish principles and guidelines for capital planning, capital issuance, usage and distributions, and establish capital targets for the level and composition of capital in both business-as-usual and highly stressed environments.

The Firm's senior management recognizes the importance of a capital management function that supports strategic decision-making. The Firm has established the Capital Governance Committee and the Regulatory Capital Management Office ("RCMO") as key components in support of this objective. The Capital Governance Committee is responsible for reviewing the Firm's Capital Management Policy and the principles underlying capital issuance and distribution alternatives. The Committee is also responsible for governing the capital adequacy assessment process, including overall design, assumptions and risk streams, and ensuring that capital stress test programs are designed to adequately capture the idiosyncratic risks across the Firm's businesses. RCMO, which reports to the Firm's CFO, is responsible for reviewing, approving and monitoring the implementation of the Firm's capital policies and strategies, as well as its capital adequacy assessment process. The DRPC assesses the Firm's capital adequacy process and its components. This review determines the effectiveness of the capital adequacy process, the appropriateness of the risk tolerance levels, and the strength of the control infrastructure. For additional discussion on the DRPC, see Enterprise-wide Risk Management on pages 105-109 of the 2014 Annual Report on Form 10-K.

Capital Disciplines

In its capital management, the Firm uses three primary disciplines, which are further described below:

- *Regulatory capital*
- *Economic capital*
- *Line of business equity*

Regulatory capital

The Federal Reserve establishes capital requirements, including well-capitalized standards, for the consolidated financial holding company. The OCC establishes similar capital requirements and standards for the Firm's national banks, including JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. The U.S. capital requirements follow the Capital Accord of the Basel Committee, as amended from time to time. Prior to January 1, 2014, the Firm and its banking subsidiaries were subject to the capital requirements of Basel I and Basel 2.5. Effective January 1, 2014, the Firm became subject to Basel III (which incorporates Basel 2.5).

Basel III overview

Basel III, for U.S. bank holding companies and banks, revises, among other things, the definition of capital and introduces a new common equity Tier 1 capital ("CET1 capital") requirement; presents two comprehensive methodologies for calculating risk-weighted assets ("RWA"), a general (Standardized) approach, which replaces Basel I RWA ("Basel III Standardized") and an advanced approach, which replaces Basel II RWA ("Basel III Advanced"); and sets out minimum capital ratios and overall capital adequacy standards. Certain of the requirements of Basel III are subject to phase-in periods that began January 1, 2014 and continue through the end of 2018 ("Transitional period") as described below. Both Basel III Standardized and Basel III Advanced became effective commencing January 1, 2014 for large and internationally active U.S. bank holding companies and banks, including the Firm and its insured depository institution ("IDI") subsidiaries. Prior to the implementation of Basel III Advanced, the Firm was required to complete a qualification period ("parallel run") during which it needed to demonstrate that it met the requirements of the rule to the satisfaction of its U.S. banking regulators. On

February 21, 2014, the Federal Reserve and the OCC informed the Firm and its national bank subsidiaries that they had satisfactorily completed the parallel run requirements and were approved to calculate capital under Basel III Advanced, in addition to Basel III Standardized, as of April 1, 2014. In conjunction with its exit from the parallel run, the capital adequacy of the Firm and its national bank subsidiaries is evaluated against the Basel III approach (Standardized or Advanced) which results, for each quarter beginning with the second quarter of 2014, in the lower ratio (the "Collins Floor"), as required by the Collins Amendment of the Dodd-Frank Act.

A reconciliation of total stockholders' equity to Basel III Advanced Fully Phased-In CET1 capital, Tier 1 capital and Total qualifying capital is presented in the table below.

Risk-based capital components and assets	**Basel III Advanced Fully Phased-In**
December 31, (in millions)	**2014**
Total stockholders' equity	**$ 232,065**
Less: Preferred stock	**20,063**
Common stockholders' equity	**212,002**
Less: Goodwill[(a)]	**44,925**
Other intangible assets[(a)]	**1,062**
Other CET1 capital adjustments	**1,163**
CET1 capital	**164,852**
Preferred stock	**20,063**
Less: Other Tier 1 adjustments	**5**
Total Tier 1 capital	**184,910**
Long-term debt and other instruments qualifying as Tier 2 capital	**17,504**
Qualifying allowance for credit losses	**4,266**
Other	**(86)**
Total Tier 2 capital	**21,684**
Total capital	**$ 206,594**
Credit Risk RWA	**$ 1,040,087**
Market Risk RWA	**$ 179,200**
Operational Risk RWA	**$ 400,000**
Total RWA	**$ 1,619,287**
SLR leverage exposure	**$ 3,320,404**

(a) Goodwill and other intangible assets are net of any associated deferred tax liabilities.

At December 31, 2014, JPMorgan Chase maintained Basel III Standardized Transitional and Basel III Advanced Transitional capital ratios in excess of the well-capitalized standards established by the Federal Reserve. Additional information regarding the Firm's capital ratios and the federal regulatory capital standards to which the Firm is subject is presented in Note 28 on pages 285-286 of the 2014 Annual Report and the Capital Management section of the 2014 Form 10-K.

Comprehensive Capital Analysis and Review ("CCAR")

The Federal Reserve requires large bank holding companies, including the Firm, to submit a capital plan on an annual basis. The Federal Reserve uses the CCAR and Dodd-Frank Act Wall Street Reform and Consumer Protection Act stress test processes to ensure that large bank holding companies have sufficient capital during periods of economic and financial stress, and have robust, forward-looking capital assessment and planning processes in place that address each bank holding company's unique risks to enable them to have the ability to absorb losses under certain stress scenarios. Through the CCAR, the Federal Reserve evaluates each bank holding company's capital adequacy and internal capital adequacy assessment processes, as well as its plans to make capital distributions, such as dividend payments or stock repurchases. On March 26, 2014, the Federal Reserve informed the Firm that it did not object, on either a quantitative or qualitative basis, to the Firm's

2014 capital plan. For information on actions taken by the Firm's Board of Directors following the 2014 CCAR results, see Capital actions on page 154 of the 2014 Annual Report on Form 10-K. On January 5, 2015, the Firm submitted its 2015 capital plan to the Federal Reserve under the Federal Reserve's 2015 CCAR process. The Firm's CCAR process is integrated into and employs the same methodologies utilized in the Firm's Internal Capital Adequacy Assessment Process ("ICAAP").

On March 11, 2015, the Federal Reserve informed the Firm that it did not object, on either a quantitative or qualitative basis, to the Firm's 2015 capital plan.

Internal Capital Adequacy Assessment Process

Semiannually, the Firm completes the ICAAP, which provides management with a view of the impact of severe and unexpected events on earnings, balance sheet positions, reserves and capital. The Firm's ICAAP integrates stress testing protocols with capital planning. The process assesses the potential impact of alternative economic and business scenarios on the Firm's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These 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 Firm. However, when defining a broad range of scenarios, realized events can always be worse. Accordingly, management considers additional stresses outside these scenarios, as necessary. ICAAP results are reviewed by management and the Board of Directors.

Total Loss Absorbing Capacity:

In November 2014, the Financial Stability Board, in consultation with the Basel Committee on Banking Supervision, issued a consultative document proposing that, in order for for G-SIBs to have sufficient loss absorbing and recapitalization capacity to support an orderly resolution, they would be required to have outstanding a sufficient amount of debt and capital instruments. This amount and type of debt and capital instruments (or "total loss absorbing capacity" or "TLAC") is intended to absorb losses, as necessary, upon a failure of a G-SIB, without imposing such losses on taxpayers of the relevant jurisdiction or causing severe systemic disruptions, and thereby ensuring the continuity of the G-SIBs critical functions. The final proposal is expected to be submitted to the G-20 in advance of the G-20 Summit scheduled for the fourth quarter of 2015. U.S. banking regulators are expected to issue a NPR that would outline TLAC requirements specific to U.S. banks. While the Firm will comply with these requirements when finalized, the Firm today maintains sufficient external and internal loss absorbing capacity to successfully execute the Firm's preferred resolution strategies, including in a severely adverse economic environment.

Economic risk capital

Economic risk capital is another of the disciplines the Firm uses to assess the capital required to support its businesses. Economic risk capital is a measure of the capital needed to cover JPMorgan Chase's business activities in the event of unexpected losses. The Firm measures economic risk capital using internal risk-assessment methodologies and models based primarily on four risk factors: credit, market, operational and private equity risk and considers factors, assumptions and inputs that differ from those required to be used for regulatory capital requirements. Accordingly economic risk capital provides a complementary measure to regulatory capital. As economic risk capital is a separate component of the capital framework for Advanced Approach banking organizations under Basel III, the Firm continues to enhance its economic risk capital framework.

Line of business equity

The Firm's framework for allocating capital to its business segments is based on the following objectives:

- Integrate firmwide and line of business capital management activities;
- Measure performance consistently across all lines of business; and
- Provide comparability with peer firms for each of the lines of business

Equity for a line of business represents the amount the Firm believes the business would require if it were operating independently, considering capital levels for similarly rated peers, regulatory capital requirements (as estimated under Basel

III Advanced Fully Phased-In) and economic risk measures. Capital is also allocated to each line of business for, among other things, goodwill and other intangibles associated with acquisitions effected by the line of business. ROE is measured and internal targets for expected returns are established as key measures of a business segment's performance.

For further details on regulatory capital, economic risk capital, and line of business equity, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act Reports. For further information on the Firm's Basel III measures , see the Firm's consolidated Pillar 3 Regulatory Capital Disclosures reports, which are available on the Firm's website (http://investor.shareholder.com/jpmorganchase/basel.cfm).

8. Funding

Sources of funds

Management believes that the Firm's unsecured and secured funding capacity is sufficient to meet its on- and off-balance sheet obligations.

The Firm funds its global balance sheet through diverse sources of funding including a stable deposit franchise as well as secured and unsecured funding in the capital markets. The Firm's loan portfolio (aggregating approximately $757.3 billion at December 31, 2014), is funded with a portion of the Firm's deposits (aggregating approximately $1,363.4 billion at December 31, 2014) and through securitizations and, with respect to a portion of the Firm's real estate-related loans, with secured borrowings from the FHLBs. Deposits in excess of the amount utilized to fund loans are primarily invested in the Firm's investment securities portfolio or deployed in cash or other short-term liquid investments based on their interest rate and liquidity risk characteristics. Capital markets secured financing assets and trading assets are primarily funded by the Firm's capital markets secured financing liabilities, trading liabilities and a portion of the Firm's long-term debt and stockholders' equity. In addition to funding capital markets assets, proceeds from the Firm's debt and equity issuances are used to fund certain loans, and other financial and non-financial assets, or may be invested in the Firm's investment securities portfolio. See the discussion below for additional disclosures relating to deposits, short-term funding, and long-term funding and issuance.

Deposits

A key strength of the Firm is its diversified deposit franchise, through each of its lines of business, which provides a stable source of funding and limits reliance on the wholesale funding markets. As of December 31, 2014, the Firm's loans-to-deposits ratio was 56%, compared with 57% at December 31, 2013.

As of December 31, 2014, total deposits for the Firm were $1,363.4 billion, compared with $1,287.8 billion at December 31, 2013 (58% of total liabilities at both December 31, 2014 and 2013). The increase was due to growth in both wholesale and consumer deposits. For further information, see Balance Sheet Analysis on pages 72–73 of the 2014 Annual Report. The Firm typically experiences higher customer deposit inflows at period-ends. Therefore, the Firm believes average deposit balances are more representative of deposit trends. The table below summarizes, by line of business, the period-end and average deposit balances as of and for the years ended December 31, 2014 and 2013.

Deposits				
	December 31,		Average for the year ended December 31,	
(in millions)	**2014**	2013	**2014**	2013
Consumer & Community Banking	**$ 502,520**	$ 464,412	**$ 486,919**	$ 453,304
Corporate & Investment Bank	**468,423**	446,237	**417,517**	384,289
Commercial Banking	**213,682**	206,127	**190,425**	184,409
Asset Management	**155,247**	146,183	**150,121**	139,707
Corporate	**23,555**	24,806	**19,319**	27,433
Total Firm	**$ 1,363,427**	$ 1,287,765	**$ 1,264,301**	$ 1,189,142

A significant portion of the Firm's deposits are consumer deposits (37% and 36% at December 31, 2014 and 2013, respectively), which are considered particularly stable as they are less sensitive to interest rate changes or market volatility. Additionally, the majority of the Firm's institutional deposits are also considered to be stable sources of funding since they are generated from customers that maintain operating service relationships with the Firm.

The following table summarizes short-term and long-term funding, excluding deposits, as of December 31, 2014 and 2013, and average balances for the years ended December 31, 2014 and 2013. For additional information, see the Balance Sheet Analysis on pages 72–73 and Note 21 of the 2014 Annual Report.

Sources of funds (excluding deposits)				
As of or for the year ended December 31,			Average	
(in millions)	**2014**	2013	**2014**	2013
Commercial paper:				
Wholesale funding	**$ 24,052**	$ 17,249	**$ 19,442**	$ 17,785
Client cash management	**$ 42,292**	$ 40,599	**$ 40,474**	$ 35,932
Total commercial paper	**$ 66,344**	$ 57,848	**$ 59,916**	$ 53,717
Obligations of Firm-administered multi-seller conduits(a)	**$ 12,047**	$ 14,892	**$ 10,427**	$ 15,504
Other borrowed funds	**$ 30,222**	$ 27,994	**$ 31,721**	$ 30,449
Securities loaned or sold under agreements to repurchase:				
Securities sold under agreements to repurchase	**$ 167,077**	$ 155,808	**$ 181,186**	$ 207,106
Securities loaned	**$ 21,798**	$ 19,509	**$ 22,586**	$ 26,068
Total securities loaned or sold under agreements to repurchase(b)(c)(d)	**$ 188,875**	$ 175,317	**$ 203,772**	$ 233,174
Total senior notes	**$ 142,480**	$ 135,754	**$ 139,707**	$ 137,662
Trust preferred securities	**$ 5,496**	$ 5,445	**$ 5,471**	$ 7,178
Subordinated debt	**$ 29,472**	$ 29,578	**$ 29,082**	$ 27,955
Structured notes	**$ 30,021**	$ 28,603	**$ 30,311**	$ 29,517
Total long-term unsecured funding	**$ 207,469**	$ 199,380	**$ 204,571**	$ 202,312
Credit card securitization	**$ 31,239**	$ 26,580	**$ 28,935**	$ 27,834
Other securitizations(e)	**$ 2,008**	$ 3,253	**$ 2,734**	$ 3,501
FHLB advances	**$ 64,994**	$ 61,876	**$ 60,667**	$ 55,487
Other long-term secured funding(f)	**$ 4,373**	$ 6,633	**$ 5,031**	$ 6,284
Total long-term secured funding	**$ 102,614**	$ 98,342	**$ 97,367**	$ 93,106
Preferred stock(g)	**$ 20,063**	$ 11,158	**$ 17,018**	$ 10,960
Common stockholders' equity(g)	**$ 212,002**	$ 200,020	**$ 207,400**	$ 196,409

(a) Included in beneficial interests issued by consolidated variable interest entities on the Firm's Consolidated balance sheets.
(b) Excludes federal funds purchased.
(c) Excluded long-term structured repurchase agreements of $2.7 billion and $4.6 billion as of December 31, 2014 and 2013, respectively, and average balance of $4.2 billion for the years ended December 31, 2014 and 2013.
(d) Excluded long-term securities loaned of $483 million as of December 31, 2013, and average balance of $24 million and $414 million for the years ended December 31, 2014 and 2013, respectively. There were no long-term securities loaned as of December 31, 2014.
(e) Other securitizations includes securitizations of residential mortgages and student loans. The Firm's wholesale businesses also securitize loans for client-driven transactions; those client-driven loan securitizations are not considered to be a source of funding for the Firm and are not included in the table.
(f) Includes long-term structured notes which are secured.
(g) For additional information on preferred stock and common stockholders' equity see Capital Management on pages 146-155, Consolidated Statements of changes in Stockholders' Equity, Note 22 and Note 23 of the JPMorgan Chase 2014 Annual Report on Form 10-K.

The Firm's sources of short-term secured funding primarily consist of securities loaned or sold under agreements to repurchase.

Long-term funding provides additional sources of stable funding and liquidity for the Firm. The significant majority of the Firm's long-term unsecured funding is issued by the parent holding company to provide maximum flexibility in support of both bank and nonbank subsidiary funding.

The parent holding company acts as a source of funding to its subsidiaries. The Firm's liquidity management is intended to maintain liquidity at the parent holding company, in addition to funding and liquidity raised at the subsidiary operating level, at levels sufficient to fund the operations of the parent holding company and its subsidiaries for an extended period of time in a stress environment where access to normal funding sources is disrupted. The parent holding company currently holds more than 18 months of pre-funding assuming no access to wholesale funding markets.

For further details on funding, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act Reports.

9. High Quality Liquid Assets (HQLA)

HQLA is the estimated amount of assets that qualify for inclusion in the U.S. LCR. HQLA primarily consists of cash and certain unencumbered high quality liquid assets as defined in the rule. As of December 31, 2014, HQLA was estimated to be approximately $600 billion, as determined under the U.S. LCR final rule, compared with $522 billion as of December 31, 2013, which was calculated using the Basel Committee's definition of HQLA. The increase in HQLA was due to higher cash balances largely driven by higher deposit balances, partially offset by the impact of the application of the U.S. LCR rule which excludes certain types of securities that are permitted under the Basel Rules. HQLA may fluctuate from period-to-period primarily due to normal flows from client activity.

The following table presents the estimated HQLA included in the U.S. LCR broken out by HQLA-eligible cash and HQLA-eligible securities as of December 31, 2014.

(in billions)	December 31, 2014
HQLA	
Eligible Cash [(a)]	$454
Eligible Securities [(b)]	146
Total HQLA	$600

(a) Predominantly cash on deposit at central banks.
(b) Predominantly includes U.S. agency mortgage-backed securities, U.S. Treasuries, and sovereign bonds.

In addition to HQLA, as of December 31, 2014, the Firm has approximately $321 billion of unencumbered marketable securities, such as equity securities and fixed income debt securities, available to raise liquidity, if required. Furthermore, the Firm maintains borrowing capacity at various Federal Home Loan Banks ("FHLBs"), the Federal Reserve Bank discount window and various other central banks as a result of collateral pledged by the Firm to such banks. Although available, the Firm does not view the borrowing capacity at the Federal Reserve Bank discount window and the various other central banks as a primary source of liquidity.

As of December 31, 2014, the Firm’s remaining borrowing capacity at various FHLBs and the Federal Reserve Bank discount window was approximately $143 billion. This borrowing capacity excludes the benefit of securities included above in HQLA or other unencumbered securities held at the Federal Reserve Bank discount window for which the Firm has not drawn liquidity.

10. Membership in material payment, clearing and settlement (PCS) systems

JPMorgan Chase maintains memberships and/or participations (either directly or indirectly) in 20 significant Financial Market Utilities ("FMU") and Agent Banks to facilitate the clearing and settlement of customer securities, derivatives and cash transactions.

Those FMUs are listed and described below.

PAYMENT SYSTEMS:

US Payment Systems FMUs

Fedwire Funds Service **(Fedwire Funds)** is a wire transfer services provider that is owned and operated by the Federal Reserve Banks (Reserve Banks). Fedwire Funds is a real-time gross settlement system. Payments are continuously settled on an individual, order-by-order basis without netting. Participants use Fedwire Funds to instruct a Reserve Bank to debit funds from the participant's own Reserve Bank account and credit the Reserve Bank account of another participant. Fedwire Funds processes, among other things, the purchase and sale of federal funds; the purchase, sale and financing of securities transactions; the disbursement or repayment of loans; the settlement of domestic and cross-border U.S. dollar commercial transactions; and the settlement of real estate transactions and other high-value, time-critical payments; however it can be used to process any payment. Fedwire Funds has not been designated as systemically important by the Financial Stability Oversight Council.

The Clearing House Interbank Payments System **(CHIPS)**, a U.S. payments system, is a service of The Clearing House Payments Company L.L.C. (The Clearing House) which, in turn, is owned by many of the world's largest commercial banks. CHIPS is a large-value wire transfer payment system with real-time final net settlement of payments. Payments become final on completion of settlement, which occurs throughout the day. CHIPS processes a large proportion of U.S. dollar cross-border payments and an increasing volume of U.S. domestic payments

FedACH Services **(FedACH)** is an electronic payment system providing automated clearing house (ACH) services that is owned and operated by the Federal Reserve Banks (Reserve Banks). The ACH system exchanges batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments, and non-recurring payments such as telephone-initiated payments and checks converted into ACH payments at lockboxes and points of sale. It also processes outbound cross-border ACH payments through the FedGlobal service.

Electronic Payments Network **(EPN)** is an electronic payment system providing automated clearing house (ACH) services. EPN is owned and operated by The Clearing House Payments Company L.L.C. (The Clearing House). EPN facilitates exchanges of batched debit and credit payments among business, consumer and government accounts. The system processes pre-authorized recurring payments such as payroll, Social Security, mortgage and utility payments, as well as non-recurring payments such as telephone-initiated payments and the conversion of checks into ACH payments at lockboxes and points of sale. It also processes inbound and outbound cross-border ACH payments through foreign gateway operators.

European Payment Systems FMUs

The Clearing House Automated Payment System (**CHAPS**) is the UK's interbank payment system for large value sterling payments. CHAPS is operated by CHAPS Clearing Company Limited (CHAPS Co). For its normal operation, CHAPS depends on the real time gross settlement (RTGS) IT infrastructure of the Bank of England (BoE). CHAPS Co is also subject to BoE oversight. CHAPS Co is owned by the members of CHAPS.

Trans-European Automated Real-time Gross settlement Express Transfer system (**TARGET2**) is the RTGS linking system owned and operated by the Eurosystem. TARGET2 is the settlement system for cross border payments in euro, with settlement in central bank money. Participating commercial banks access the TARGET2 system via the National Central Banks (NCB) of Eurozone Member States. TARGET2 has to be used for all payments involving the Eurosystem, as well as for the settlement of operations of all large-value net settlement systems and securities settlement systems handling the euro (e.g. EURO1).

EURO1 is a private sector owned payment system for domestic and cross-border single payments in euro between banks operating in the EU. EURO1 participants exchange commercial and financial payments to other participants through the

EURO1/ STEP1 system, which is operated by EBA Clearing (the trading name of ABE Clearing S.A.S) and is subject to the lead oversight of the European Central Bank (the ECB).

SECURITIES:

US Securities FMUs

Fedwire Securities Service (**Fedwire Securities**) is a national securities book entry system that is owned and operated by the Federal Reserve Banks (Reserve Banks). Fedwire Securities conducts real-time transfers of securities and related funds, on a gross basis. Fedwire Securities provides for the issuance, maintenance, safekeeping, transfer and settlement for Treasury securities, for many federal government agency and government-sponsored enterprise securities and for certain international organizations' securities. Fedwire Securities serves depository institutions, the Treasury Department and federal government agencies. Fedwire Securities is primarily governed by the Board of Governors of the Federal Reserve System and the Reserve Banks. The Treasury Department also oversees specified fiscal agency activities of Fedwire Securities.

The Depository Trust Company (**DTC**) is a central securities depository providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers. DTC is a subsidiary of The Depository Trust & Clearing Corporation (DTCC) which is owned by the participants/members of its clearing agency subsidiaries, including international broker-dealers, correspondent and clearing banks, mutual fund companies and investment banks. DTC processes the movement of securities for trades that are cleared and settled in the Continuous Net Settlement system operated by its affiliate National Securities Clearing Corporation, a central counterparty for the clearance of trades in U.S. cash markets; processes transactions settled in Canadian dollars through its interface with CDS Clearing and Depository Services, Inc.; provides settlement services for institutional trades (which typically involve money and securities transfers between custodian banks and broker-dealers); and provides for the settlement of issuances and maturities of money market instruments.

National Securities Clearing Corporation (**NSCC**), a U.S. securities clearing agency, is a subsidiary of the Depository Trust & Clearing Corporation which, in turn, is owned by its users, including major banks, broker-dealers, and other financial institutions. NSCC provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds, and unit investment trusts. NSCC supports more than 50 exchanges, alternative trading systems and other trading centers, as well as banks, broker-dealers and other clearing members. NSCC generally clears and settles trades on a T+3 basis. It is regulated by the Securities and Exchange Commission (SEC) and supervised by the Federal Reserve Board.

Fixed Income Clearing Corporation (**FICC**), a US securities clearing agency, is also a subsidiary of the Depository Trust & Clearing Corporation which, in turn, is owned by its users, including major banks, broker-dealers and other financial institutions. FICC operates two divisions, the Government Securities Division (**GSD**) and the Mortgage Backed Securities Division (**MBSD**). Each division offers services to its own members pursuant to separate rules and procedures. FICC is registered as a clearing agency with the Securities and Exchange Commission (SEC) and supervised by the Federal Reserve Board.

- GSD is a central counterparty and provides real-time trade matching, netting and clearing services for trades in U.S. government debt issues, including repurchase agreements. Securities transactions processed by GSD include Treasury bills, bonds, notes and government agency securities.
- MBSD is a central counterparty and provides real-time trade matching, netting, and clearing services for the mortgage backed securities market. FICC is registered as a clearing agency with the SEC and supervised by the Federal Reserve Board.

European Securities FMUs

Euroclear UK & Ireland (**EUI**, formerly CREST) system is the UK's Central Securities Depository, providing facilities for the dematerialized holding of UK equities, exchange traded funds (ETFs), gilt securities and money market instruments (as well as certain foreign securities through CREST depository instruments). CREST is also the Securities Settlement System (SSS) for the settlement of these instruments. Through its links to SSS in other jurisdictions (including the US) settlement of some non-UK securities is also possible in CREST. EUI is regulated in the UK by the Bank of England.

Euroclear Bank (**Euroclear**) provides International Central Securities Depository (ICSD) services and settlement services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds. Euroclear is a primary provider of settlement services for Eurobonds. The Euroclear group includes Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, and Euroclear UK & Ireland, which provide settlement services in their respective local markets. Euroclear also provides related banking services to its settlement participants.

Clearstream is an ICSD and SSS owned and operated by Clearstream Bank S.A. (CBL). A wide range of financial instruments (spanning a variety of equity and debt instruments and warrants) are eligible for deposit and transfer in Clearstream. CBL provides custody related services (corporate action processing, withholding tax services, etc.) for securities held in Clearstream. CBL also provides securities borrowing and lending services to Customers as well as a triparty collateral management service (including a triparty repo service). CBL is incorporated in Luxembourg and is authorized as a credit institution (i.e. a bank) by the Commission de Supervision du Secteur Financier of Luxembourg (the CSSF). CBL is also subject to the oversight of the Central Bank of Luxembourg.

LCH.Clearnet Limited (**LCH Ltd**) is a CCP incorporated under the laws of England and Wales. LCH provides central clearing for a wide range of products including, commodities (exchange traded and OTC); equities, energy, fixed income (RepoClear), FX contracts (ForexClear), Freight; and interest rate and credit default swaps (SWAPClear). It is regulated by the Financial Services Authority (FSA) and is also subject to the oversight of the Bank of England (BoE). LCH Ltd also is a Derivatives Clearing Organization in the United States and is subject to Commodity Futures Trading Commission (CFTC) rules and the US Commodity Exchange Act. LCH Ltd is a wholly-owned subsidiary of LCH.Clearnet Group Limited. The group is currently majority owned by its users.

LCH.Clearnet SA (**LCH SA**) is a CCP incorporated under the laws of France. It provides central clearing of a wide range of products including: CDS, energy (Bluenext); futures & options, equities, and cash bonds & repos. LCH is regulated as a credit institution and central counterparty by a regulatory college consisting of the market regulators and central banks from the jurisdictions of France, Netherlands, Belgium and Portugal. LCH SA is also regulated in the UK by the Bank of England as a recognized overseas clearing house. LCH SA is a wholly-owned subsidiary of LCH.Clearnet Group Limited. The group is currently majority owned by its users.

OTHER

CLS Bank International (**CLS Bank**) is a multi-currency cash settlement system. Through its Continuous Linked Settlement (CLS) platform, CLS Bank settles payment instructions related to trades in traded FX spot contracts, FX forwards, FX options, FX swaps, credit derivatives across seventeen major currencies. CLS Bank's parent company, CLS Group Holdings, is a Swiss company that owns CLS UK Intermediate Holdings, Ltd., which in turn owns CLS Bank and CLS Services, a company organized under the laws of England that provides technical and operational support to CLS Bank. As an Edge Act corporation, CLS Bank is regulated and supervised in the United States by the Federal Reserve. In the UK, Her Majesty's Treasury has specified CLS Bank as a recognized payment system, and it is subject to regulation by the Bank of England.

The Society for Worldwide Interbank Financial Telecommunication (**SWIFT**) provides a telecommunication platform for the exchange of standardized financial messages between financial institutions, between financial institutions and market infrastructures, and between financial institutions and their corporate clients. SWIFT is neither a payment system nor a settlement system and, as such, is not regulated by central banks or bank supervisors, a large and growing number of systemically important payment systems have become dependent on SWIFT, as a critical service provider. SWIFT is therefore subject to oversight by the central banks of the G10 led by the National Bank of Belgium.

11. Description of derivative and hedging activities

Derivative instruments

Derivative instruments enable end-users to modify or mitigate exposure to credit or market risks. Counterparties to a derivative contract seek to obtain risks and rewards similar to those that could be obtained from purchasing or selling a related cash instrument without having to exchange upfront the full purchase or sales price. JPMorgan Chase makes markets in derivatives for customers and also uses derivatives to hedge or manage its own risk exposures. Predominantly all of the Firm's derivatives are entered into for market-making or risk management purposes.

Market making derivatives

The majority of the Firm's derivatives are entered into for market-making purposes. Customers use derivatives to mitigate or modify interest rate, credit, foreign exchange, equity and commodity risks. The Firm actively manages the risks from its exposure to these derivatives by entering into other derivative transactions or by purchasing or selling other financial instruments that partially or fully offset the exposure from client derivatives. The Firm also seeks to earn a spread between the client derivatives and offsetting positions, and from the remaining open risk positions.

Risk management derivatives

The Firm manages its market risk exposures using various derivative instruments.

Interest rate contracts are used to minimize fluctuations in earnings that are caused by changes in interest rates. Fixed-rate assets and liabilities appreciate or depreciate in market value as interest rates change. Similarly, interest income and expense increases or decreases as a result of variable-rate assets and liabilities resetting to current market rates, and as a result of the repayment and subsequent origination or issuance of fixed-rate assets and liabilities at current market rates. Gains or losses on the derivative instruments that are related to such assets and liabilities are expected to substantially offset this variability in earnings. The Firm generally uses interest rate swaps, forwards and futures to manage the impact of interest rate fluctuations on earnings.

Foreign currency forward contracts are used to manage the foreign exchange risk associated with certain foreign currency–denominated (i.e., non-US dollar) assets and liabilities and forecasted transactions, as well as the Firm's net investments in certain non-US subsidiaries or branches whose functional currencies are not the US dollar. As a result of fluctuations in foreign currencies, the US dollar–equivalent values of the foreign currency–denominated assets and liabilities or forecasted revenue or expense increase or decrease. Gains or losses on the derivative instruments related to these foreign currency–denominated assets or liabilities, or forecasted transactions, are expected to substantially offset this variability.

Commodities contracts are used to manage the price risk of certain commodities inventories. Gains or losses on these derivative instruments are expected to substantially offset the depreciation or appreciation of the related inventory.
Credit derivatives are used to manage the counterparty credit risk associated with loans and lending-related commitments. Credit derivatives compensate the purchaser when the entity referenced in the contract experiences a credit event, such as bankruptcy or a failure to pay an obligation when due. Credit derivatives primarily consist of credit default swaps.

Derivative counterparties and settlement types

The Firm enters into OTC derivatives, which are negotiated and settled bilaterally with the derivative counterparty. The Firm also enters into, as principal, certain exchange traded derivatives ("ETD") such as futures and options, and "cleared" over-the-counter ("OTC-cleared") derivative contracts with central counterparties ("CCPs"). ETD contracts are generally standardized contracts traded on an exchange and cleared by the CCP, which is the counterparty from the inception of the transactions. OTC-cleared derivatives are traded on a bilateral basis and then novated to the CCP for clearing.

Derivative Clearing Services

The Firm provides clearing services for clients where the Firm acts as a clearing member with respect to certain derivative exchanges and clearinghouses. The Firm does not reflect the clients' derivative contracts in its Consolidated Financial Statements. For further information on the Firm's clearing services, see Note 29 of JPMorgan Chase's 2014 Annual Report.

For information on the accounting treatment of derivatives, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act reports.

12. Notional amount of derivative contracts

The following table summarizes the notional amount of derivative contracts outstanding as of December 31, 2014 and 2013.

Derivative contract notional amounts (c)		
December 31, (in billions)	**2014**	2013
Interest rate contracts		
Swaps	**$ 29,734**	$ 35,221
Futures and forwards [(a)]	**10,189**	11,238
Written options [(a)]	**3,903**	4,059
Purchased options	**4,259**	4,187
Total interest rate contracts	**48,085**	54,705
Credit derivatives [(a)(b)]	**4,249**	5,331
Foreign exchange contracts		
Cross-currency swaps	**3,346**	3,488
Spot, futures and forwards	**4,669**	3,773
Written options	**790**	659
Purchased options	**780**	652
Total foreign exchange contracts	**9,585**	8,572
Equity contracts		
Swaps [(a)]	**206**	187
Futures and forwards[(a)]	**50**	50
Written options	**432**	425
Purchased options	**375**	380
Total equity contracts	**1,063**	1,042
Commodity contracts		
Swaps	**126**	124
Spot, futures and forwards	**193**	234
Written options	**181**	202
Purchased options	**180**	203
Total commodity contracts	**680**	763
Total derivative notional amounts	**$ 63,662**	$ 70,413

(a) The prior period amounts have been revised. This revision had no impact on the Firm's Consolidated Balance Sheets or its results of operations.
(b) For more information on volumes and types of credit derivative contracts, see the Credit derivatives discussion on pages 213-215 of JPMorgan Chase's 2014 Annual Report.
(c) Represents the sum of gross long and gross short third-party notional derivative contracts.

While the notional amounts disclosed above give an indication of the volume of the Firm's derivatives activity, the notional amounts significantly exceed, in the Firm's view, the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged; it is used simply as a reference to calculate payments.

For further details on the impact of derivatives on the consolidated statements of income and balance sheet, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act Reports.

13. Description of foreign operations

International operations

The following table presents income statement-related and balance sheet-related information for JPMorgan Chase by major international geographic area. The Firm defines international activities for purposes of this presentation as business transactions that involve clients residing outside of the U.S., and the information presented below is based predominantly on the domicile of the client, the location from which the client relationship is managed, or the location of the trading desk. However, many of the Firm's U.S. operations serve international businesses.

International operations As of or for the year ended December 31, (in millions)	Revenue[b]	Expense[c]	Income before income tax expense	Net income	Total assets	
2014						
Europe/Middle East and Africa	**$ 16,013**	**$ 10,123**	**$ 5,890**	**$ 3,935**	**$ 481,328**	[d]
Asia and Pacific	**6,083**	**4,478**	**1,605**	**1,051**	**147,357**	
Latin America and the Caribbean	**2,047**	**1,626**	**421**	**269**	**44,567**	
Total international	**24,143**	**16,227**	**7,916**	**5,255**	**673,252**	
North America[a]	**70,062**	**48,186**	**21,876**	**16,507**	**1,899,874**	
Total	**$ 94,205**	**$ 64,413**	**$ 29,792**	**$ 21,762**	**$ 2,573,126**	
2013						
Europe/Middle East and Africa	$ 15,585	$ 9,069	$ 6,516	$ 4,842	$ 514,747	[d]
Asia and Pacific	6,168	4,248	1,920	1,254	145,999	
Latin America and the Caribbean	2,251	1,626	625	381	41,473	
Total international	24,004	14,943	9,061	6,477	702,219	
North America[a]	72,602	55,749	16,853	11,446	1,713,470	
Total	$ 96,606	$ 70,692	$ 25,914	$ 17,923	$ 2,415,689	
2012						
Europe/Middle East and Africa	$ 10,522	$ 9,326	$ 1,196	$ 1,508	$ 553,147	[d]
Asia and Pacific	5,605	3,952	1,653	1,048	167,955	
Latin America and the Caribbean	2,328	1,580	748	454	53,984	
Total international	18,455	14,858	3,597	3,010	775,086	
North America[a]	78,576	53,256	25,320	18,274	1,584,055	
Total	$ 97,031	$ 68,114	$ 28,917	$ 21,284	$ 2,359,141	

[a] Substantially reflects the US.
[b] Revenue is composed of net interest income and noninterest revenue.
[c] Expense is composed of noninterest expense and the provision for credit losses.
[d] Total assets for the U.K. were approximately $434 billion, $451 billion, and $498 billion at December 31, 2014, 2013 and 2012, respectively.

As the Firm's operations are highly integrated, estimates and subjective assumptions have been made to apportion revenue and expense between US and international operations. These estimates and assumptions are consistent with the allocations used for the Firm's segment reporting as set forth in Note 33 on pages 303-305 of the 2014 Annual Report. Also see the "Summary Financial Information" of this public plan for selected income from foreign offices data or JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A.

The Firm's long-lived assets for the periods presented are not considered by management to be significant in relation to total assets. The majority of the Firm's long-lived assets are located in the U.S.

For further details on foreign operations, please refer to JPMorgan Chase's Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act Reports.

14. Material supervisory authorities

As JPMorgan Chase conducts a range of financial activities in multiple countries, the company is supervised by multiple regulators. The Federal Reserve acts as an "umbrella regulator" and certain of JPMorgan Chase's subsidiaries are regulated directly by additional authorities based on the particular activities of those subsidiaries. JPMorgan Chase's national bank subsidiaries, JPMorgan Chase Bank, N.A. ("JPMCB"), and Chase Bank USA, N.A., are subject to supervision and regulation by the Office of the Comptroller of the Currency ("OCC") and, with respect to certain matters, by the Federal Reserve and the Federal Deposit Insurance Corporation ("FDIC"). Outside the United States, JPMorgan Chase Bank, N.A.'s branches are also supervised by local bank regulators, such as the Bank of Japan for the Tokyo branch, and the Hong Kong Monetary Authority for the Hong Kong branch.

Non-bank subsidiaries, such as the Firm's U.S. broker-dealers, are subject to supervision and regulation by the Securities Exchange Commission ("SEC"), and with respect to certain futures-related and swaps-related activities, by the Commodity Futures Trading Commission ("CFTC"). The Firm conducts securities underwriting, dealing and brokerage activities in the U.S. through J.P. Morgan Securities LLC and other broker-dealer subsidiaries, all of which are subject to regulations of the SEC, the Financial Industry Regulatory Authority and the New York Stock Exchange, among others. The Firm conducts similar securities activities outside the United States subject to local regulatory requirements. In the United Kingdom, those activities are conducted by J.P. Morgan Securities plc, which is regulated by the Prudential Regulation Authority ("PRA"), a subsidiary of the Bank of England which has responsibility for prudential regulation of banks and other systemically important institutions, and the Financial Conduct Authority ("FCA") which regulates prudential matters for other firms and conduct matters for all market participants. In Japan, the Firm's securities activities are conducted by JPMorgan Securities Japan Co. Ltd., which is regulated by the Japan Financial Services Agency.

The Firm's investment management business is subject to significant regulation in numerous jurisdictions around the world relating to, among other things, the safeguarding of client assets, offerings of funds, marketing activities, and transactions among affiliates and management of client funds. Certain of the Firm's subsidiaries are registered with, and subject to oversight by, the SEC as investment advisers. As such, the Firm's registered investment advisers are subject to the fiduciary and other obligations imposed under the Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder, as well as various states securities laws.

The Firm has subsidiaries that are members of futures exchanges in the United States and abroad and are registered accordingly. In the United States, two subsidiaries are registered as futures commission merchants, and other subsidiaries are either registered with the Commodities Futures Trading Commission ("CFTC") as commodity pool operators and commodity trading advisors or exempt from such registration. These CFTC-registered subsidiaries are also members of the National Futures Association. The Firm's financial commodities business is subject to regulation by the Federal Energy Regulatory Commission. JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, J.P. Morgan Securities plc and J.P. Morgan Ventures Energy Corporation have registered with the CFTC as swap dealers. JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Securities plc have registered with the SEC as security-based swap dealers.

The Firm and its subsidiaries also are subject to federal, state and international laws and regulations concerning the use and protection of certain customer, employee and other personal and confidential information, including those imposed by the Gramm-Leach-Bliley Act and the Fair Credit Reporting Act, as well as the EU Data Protection Directive, among others. The Firm is also subject to laws and regulations relating to corrupt and illegal payments to government officials and others in the jurisdictions in which it operates, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

For further details on material supervisory authorities, please refer to JPMorgan Chase's 2014 Annual Report on Form 10-K and other JPMorgan Chase & Co. '34 Act Reports.

15. Principal officers

Executive officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. as of April 30, 2015	
Name	Positions and offices
James Dimon	■ Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co. Chairman Emeritus, JPMCB.
Ashley Bacon	■ Chief Risk Officer of JPMorgan Chase & Co. since June 2013. He had been Deputy Chief Risk Officer since June 2012, prior to which he had been Global Head of Market Risk for the Investment Bank (now part of Corporate & Investment Bank).
Stephen M. Cutler	■ General Counsel of JPMorgan Chase & Co. since February 2007.
John L. Donnelly	■ Head of Human Resources since January 2009.
Mary Callahan Erdoes	■ Chief Executive Officer of Asset Management since September 2009.
Marianne Lake	■ Chief Financial Officer since January 1, 2013, prior to which she had been Chief Financial Officer of Consumer & Community Banking since 2009. She previously had served as Global Controller of the Investment Bank (now part of Corporate & Investment Bank) from 2007 to 2009. CEO, CFO and President of JPMCB.
Douglas B. Petno	■ Chief Executive Officer of Commercial Banking since January 2012. He had been Chief Operating Officer of Commercial Banking since October 2010, prior to which he had been Global Head of Natural Resources in the Investment Bank (now part of Corporate & Investment Bank).
Daniel E. Pinto	■ Chief Executive Officer of the Corporate & Investment Bank since July 2012 and Chief Executive Officer of Europe, the Middle East and Africa since June 2011. He had been head or co-head of the Global Fixed Income business from November 2009 until July 2012. He was Global Head of Emerging Markets from 2006 until 2009, and was also responsible for the Global Credit Trading & Syndicate business from 2008 until 2009.
Gordon A. Smith	■ Chief Executive Officer of Consumer & Community Banking since December 2012 prior to which he had been Co-Chief Executive Officer since July 2012. He had been Chief Executive Officer of Card Services since 2007 and of the Auto Finance and Student Lending businesses since 2011.
Matthew E. Zames	■ Chief Operating Officer since April 2013 and head of Mortgage Banking Capital Markets since January 2012. He had been Co-Chief Operating Officer from July 2012 until April 2013. He had been Chief Investment Officer from May until September 2012, co-head of the Global Fixed Income business from November 2009 until May 2012 and co-head of Mortgage Banking Capital Markets from July 2011 until January 2012, prior to which he had served in a number of senior Investment Banking Fixed Income management roles.
In addition, the following two officers are Executive officers of JPMorgan Chase Bank, N.A. only:	
Kathryn McCulloch	■ General Counsel
Steinar Zinke	■ Chief Risk Officer

Executive officers of Chase Bank USA, National Association as of April 30, 2015	
Name	Positions and offices
Eileen M. Serra	■ Chief Executive Officer
Catherine M. Hogan	■ Chief Financial Officer
Marianne Lake	■ President
Brian D. King	■ Chief Risk Officer

16. Description of material management information

JPMorgan Chase maintains a comprehensive set of management information surrounding its risk, liquidity, financial and regulatory reporting and monitoring.

JPMorgan Chase's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. The Firm employs a holistic approach to risk management intended to ensure the broad spectrum of risk types are considered in managing its business activities. The Firm's risk management framework is intended to create a culture of risk awareness and personal responsibility throughout the Firm where collaboration, discussion, escalation and sharing of information are encouraged.

The Firm's exposure to risk through its daily business dealings, including lending and capital markets activities and operational services, is identified and aggregated through the Firm's risk management infrastructure. There are several major risk types identified in the business activities of the Firm: liquidity risk, credit risk, market risk, country risk, model risk, principal risk, operational risk, legal, regulatory, and compliance risk, fiduciary risk, and reputation risk.

Liquidity Risk
Liquidity risk is the risk that the Firm will be unable to meet its contractual and contingent obligations. Liquidity risk management is intended to ensure that the Firm has the appropriate amount, composition and tenor of funding and liquidity in support of its assets.

Liquidity Risk Oversight
The Firm has an independent liquidity risk oversight function whose primary objective is to provide assessment, measurement, monitoring, and control of liquidity risk across the Firm. Liquidity risk oversight is managed through a dedicated firmwide Liquidity Risk Oversight group reporting into the CIO, Treasury, and Corporate ("CTC") Chief Risk Officer ("CRO"). The CTC CRO has responsibility for firmwide Liquidity Risk Oversight and reports to the Firm's CRO. Liquidity Risk Oversight's responsibilities include but are not limited to:

- Establishing and monitoring limits, indicators, and thresholds, including liquidity appetite tolerances;
- Defining and monitoring internal Firmwide and legal entity stress tests and regulatory defined stress testing;
- Reporting and monitoring liquidity positions, balance sheet variances and funding activities;
- Conducting ad hoc analysis to identify potential emerging liquidity risks.

Risk Governance and Measurement
Specific committees responsible for liquidity governance include firmwide ALCO as well as lines of business and regional ALCOs, and the CTC Risk Committee.

Internal Stress testing
Liquidity stress tests are intended to ensure sufficient liquidity for the Firm under a variety of adverse scenarios. Results of stress tests are therefore considered in the formulation of the Firm's funding plan and assessment of its liquidity position. Liquidity outflow assumptions are modeled across a range of time horizons and contemplate both market and idiosyncratic stress. Standard stress tests are performed on a regular basis and ad hoc stress tests are performed in response to specific market events or concerns. In addition, stress scenarios are produced for the parent holding company and the Firm's major subsidiaries.

Liquidity stress tests assume all of the Firm's contractual obligations are met and then take into consideration varying levels of access to unsecured and secured funding markets. Additionally, assumptions with respect to potential non-contractual and contingent outflows are contemplated.

Liquidity Management
Treasury is responsible for liquidity management. The primary objectives of effective liquidity management are to ensure that the Firm's core businesses are able to operate in support of client needs, meet contractual and contingent obligations through normal economic cycles as well as during stress events, ensure funding mix optimization, and availability of liquidity sources. The Firm manages liquidity and funding using a centralized, global approach in order to optimize liquidity sources and uses.

In the context of the Firm's liquidity management, Treasury is responsible for:

- Analyzing and understanding the liquidity characteristics of the Firm, lines of business and legal entities' assets and liabilities, taking into account legal, regulatory, and operational restrictions;
- Defining and monitoring firmwide and legal entity liquidity strategies, policies, guidelines, and contingency funding plans;
- Managing liquidity within approved liquidity risk appetite tolerances and limits;
- Setting transfer pricing in accordance with underlying liquidity characteristics of balance sheet assets and liabilities as well as certain off-balance sheet items.

Contingency funding plan
The Firm's contingency funding plan ("CFP"), which is reviewed by ALCO and approved by the DRPC, is a compilation of procedures and action plans for managing liquidity through stress events. The CFP incorporates the limits and indicators set by the Liquidity Risk Oversight group. These limits and indicators are reviewed regularly to identify the emergence of risks or vulnerabilities in the Firm's liquidity position. The CFP identifies the alternative contingent liquidity resources available to the Firm in a stress event.

The Firm aims to provide transparent, accurate, reliable and timely financial information that can be used by management to make sound financial decisions; for analysts to assess the Firm's financial position; investors to make informed decisions; and regulators to supervise and examine us appropriately. The Firm's goal is to continuously improve the reporting process through enhancements to the control and financial reporting environment that focus on analytics, compliance and reporting; enhancing the accuracy and transparency, and efficiency of its financial reporting, internally and across Regulatory and external reporting.

The technology functions that serve our businesses support the Firm's risk, liquidity, financial and regulatory reporting infrastructure to ensure both internal and external clients have access to the tools and information necessary. The technology functions are coordinated around a firm wide Technology organizational structure. Technology reports to the Chief Information Officer (who reports to the Chief Administrative Officer) and, in certain cases, also to line of business executives. JPMorgan Chase Technology function includes both business aligned application development and enterprise wide technology solutions to support the firm's risk, liquidity, financial and regulatory reporting structure. We seek to create scale, increase security and control, reduce duplication and cost through a services model that strongly defines and distributes responsibility for running the Firm's Technology Applications and Infrastructure.