Non-collateralised Structured Products

Issuer

J.P. Morgan Structured Products B.V.

(Incorporated with limited liability in The Netherlands)

Guarantor

JPMorgan Chase Bank, National Association

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

Managers

J.P. Morgan Securities plc
J.P. Morgan Securities (Asia Pacific) Limited

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This document, for which the issuer and the guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Stock Exchange's Listing Rules) for the purpose of giving information with regard to the issuer, the guarantor and the structured products referred to in this document. The issuer and the guarantor accept full responsibility for the accuracy of the information contained in the base listing document dated 17 April 2015 (the base listing document) and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the base listing document and this document misleading.

Investors are warned that the price of the structured products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in this document and the base listing document and, where necessary, seek professional advice, before they invest in the structured products.

The structured products constitute general unsecured contractual obligations of us as the issuer and of no other person and will rank equally among themselves and with all our and our guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the structured products, you are relying upon the creditworthiness of us and our guarantor, and have no rights under the structured products against (a) the company which has issued the underlying securities, (b) the trustee or the manager of the underlying trust, (c) the index compiler of any underlying index, or any other person. If we become insolvent or default on our obligations under the structured products or our guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the structured products (if any).

The issuer and the guarantor are part of a large global financial institution and have many financial products and contracts outstanding at any given time. When purchasing the structured products, you will be relying on the creditworthiness of the issuer and the guarantor and of no one else.

The distribution of this document and our base listing document and the offering, sale and delivery of structured products in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the base listing document. **The structured products have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and trading in the structured products has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. The structured products may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act).**

Supplemental Disclosure Document dated 22 September 2015

J.P.Morgan

IMPORTANT

If you are in doubt as to the contents of this supplemental disclosure document, you should obtain independent professional advice.

We, the issuer of our structured products, are publishing this supplemental disclosure document in order to obtain a listing on the Stock Exchange of our warrants, callable bull/bear contracts (the CBBCs) and other structured products. We will refer to the warrants, the CBBCs and other structured products as "structured products" in this supplemental disclosure document. This supplemental disclosure document contains the issuer's financial statements for the six months ended 30 June 2015 and the guarantor's consolidated financial statements for the six months ended 30 June 2015. You should read this supplemental disclosure document as well as our base listing document (including any other supplemental disclosure document to be issued by us from time to time) and the relevant supplemental listing document (including any addendum to such supplemental listing document to be issued by us from time to time) (together, the listing documents) to understand the offer before deciding whether to buy our structured products.

Copies of our base listing document, this supplemental disclosure document and the relevant supplemental listing document (together with a Chinese translation of each of these documents) and other documents set out in the relevant supplemental listing document may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of J.P. Morgan Securities (Asia Pacific) Limited at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

本公司基本上市文件、本補充披露文件及有關補充上市文件（及以上各份文件的中譯本）連同有關補充上市文件內所列之其他文件，可於平日（星期六，星期日及假期除外）的一般營業時間於J.P. Morgan Securities (Asia Pacific) Limited的辦事處（地址為香港干諾道中8號遮打大廈25樓）查閱。

We do not give you investment advice; you must decide for yourself, after reading the listing documents for the relevant structured products and, if necessary, seeking professional advice, whether our structured products meet your investment needs.

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FOR THE SIX MONTHS ENDED 30 JUNE 2015
RELATING TO THE ISSUER

This section sets out the issuer's financial statements for the six months ended 30 June 2015 (the issuer's 2015 interim financial statements). You can read and inspect a copy of the issuer's 2015 interim financial statements by going to the offices of J.P. Morgan Securities (Asia Pacific) Limited at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

References to page numbers in the issuer's 2015 interim financial statements refer to the original page numbers of the issuer's 2015 interim financial statements.

J.P. MORGAN STRUCTURED PRODUCTS B.V.

Amsterdam, the Netherlands

(Chamber of Commerce Number: 34259454)

Financial statements for the six month period ended 30 June 2015

J.P. MORGAN STRUCTURED PRODUCTS B.V.
Interim report for the six month period ended 30 June 2015

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J.P. MORGAN STRUCTURED PRODUCTS B.V.
Directors' report for the period ended 30 June 2015

The directors present their report and the financial statements of J.P. Morgan Structured Products B.V. (the "Company") for the six month period ended 30 June 2015.

Principal activity

The Company's primary activity is the issuance and management of structured notes comprising certificates, warrants and other market participation notes, and the subsequent hedging of these risk positions.

Review of business

During the period, the Company continued to issue securities. The proceeds of the sale of securities were used to enter into economic hedging agreements with other J.P. Morgan Chase & Co. companies ("the Group") through certain economic hedging arrangements. The principal purpose of these hedging arrangements is to hedge against various risks associated with the issuance activity. During this interim period, the Company issued securities in the Asia Pacific region, Europe, the Middle East, Africa, Latin America and the United States of America, and are either issued to private investors or listed on exchanges.

Key performance indicators

As the Company is managed as part of a global investment bank there are no KPIs that are specific to the Company. The results are monitored against expectations of the business activities. A more detailed description of the Group's key performance indicators may be found within the Group annual report.

Business environment, strategy and future outlook

The primary objective of the Company is the continued development of securitised products to be offered and sold to retail, 'high net worth' and institutional investors principally outside of the United States of America, linked to a range of underlying reference assets including equity, credit, interest rates, commodities and so called 'alternatives' such as funds and hedge funds.

Principal risks and uncertainties

The Company's issuance activities expose it to financial and operational risks, which are managed by the Board of Directors, using the Group's risk management framework. The Board of Directors monitors the Company's financial and operational risks and has responsibility for ensuring effective risk management and control.

The financial risks arising from the structured securities issued by the Company are matched by simultaneously entering into equal and offsetting over the counter ("OTC") transactions with other group companies so that all such risks are effectively hedged. Further details on the financial risks of the Company are set out in note 15 to the interim financial statements.

Results and dividends

The results for the period are set out on page 4 and show the Company's profit for the period after taxation is $431,000 (2014: profit of $424,000).

No dividend was paid or proposed during the period (2014: $nil).

Directors

The directors of the Company who served during the period and up to the date of signing the directors' report were as follows:

D.R. Hansson
J.C.P. van Uffelen
H.P. de Kanter
R. Terasawa
W.H. Kamphuijs

Composition of the Board

The size and composition of the Board of Managing Directors and the combined experience and expertise should reflect the best fit for profile and strategy of the Company. The Company is aware that the gender diversity is below the goals as set out in article 2:276 section 2 of the Dutch Civil Code and the Company will pay close attention to gender diversity in the process of recruiting and appointing new Managing Directors.

Creditor payment policy

All invoices from suppliers are settled on the Company's behalf by an affiliated Group company, JP Morgan Chase Bank, N.A.

JP Morgan Chase Bank, N.A.'s policy is to pay invoices (including those in respect of the Company) upon presentation, except where other arrangements have been negotiated with the supplier. It is the policy of the Company to abide by the terms of payment, provided the supplier performs according to the terms of the contract.

Registered address

Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Expected developments of the Company

The directors of the Company expect:

a) that the Company will continue to issue securities;
b) that the Company will not enter into fixed asset investments; and
c) that the interest income will continue to fluctuate in line with the development in market interest rates.

Statement under Transparency Directive (as implemented in Dutch law)

The directors confirm to the best of their knowledge that:

a) the attached financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union and give a true and fair view of the assets, liabilities, financial position and financial performance of the Company for the six month period ended 30 June 2015, and
b) the interim report for the six month period ended 30 June 2015, consisting of the directors report and the financial statements, give a true and fair view of the position as at 30 June 2015 and of the developments during the period.

The directors further herewith report their arrangements for an audit committee (the "Audit Committee") as follows:

J.P. MORGAN STRUCTURED PRODUCTS B.V.

Audit Committee

The Company makes use of the exemption to the requirement to establish its own Audit Committee based on Article 3a. of the Royal Decree of 26 July 2008 implementing article 41 of the EU Directive 2006/43EG, as the Audit Committee of JPMorgan Chase & Co. that is compliant with the requirements will fulfil the role of the Company's Audit Committee. JPMorgan Chase & Co. operates an Audit Committee, which covers the Group, including the Company. Details of the Charter, Membership, Duties and Responsibilities can be found on the Group's website.

The financial statements on pages 4 to 14 were approved by the Board of Directors on 25 August 2015 and signed on its behalf.

By order of the Board

J.C.P. van Uffelen	**H.P. de Kanter**

Date: 25 August 2015

J.P. MORGAN STRUCTURED PRODUCTS B.V.

Income statement for the six month period ended 30 June 2015 (unaudited)

	Notes	**Unaudited 30 June 2015 $'000**	Unaudited 30 June 2014 $'000
Fee and commission income	10	**4,537**	5,250
Fee and commission expense	10	**(3,873)**	(3,521)
Administrative expenses		**(430)**	(1,706)
Net foreign exchange loss		**(68)**	(8)
Operating profit		**166**	15
Net interest income	11	**378**	548
Profit before income tax		**544**	563
Income tax expense	12	**(113)**	(139)
Profit for the period attributable to equity shareholders of the Company		**431**	424

Statement of comprehensive income for the six month period ended 30 June 2015 (unaudited)

	Unaudited 30 June 2015 $'000	Unaudited 30 June 2014 $'000
Profit for the period	**431**	424
Other comprehensive income for the period, net of tax	**-**	**-**
Total comprehensive income for the period	**431**	424

The profit for the period resulted from continuing operations.

The notes on pages 8 - 14 form an integral part of the financial statements.

J.P. MORGAN STRUCTURED PRODUCTS B.V.
Statement of changes in equity for the period ended 30 June 2015 (unaudited)

	Share capital	Share premium reserve	Legal reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2015	26	499,997	2	31,273	531,298
Profit for the period	-	-	-	431	431
Balance at 30 June 2015	**26**	**499,997**	**2**	**31,704**	**531,729**
Balance at 1 January 2014	26	499,997	2	29,223	529,248
Profit for the period	-	-	-	424	424
Balance at 30 June 2014	26	499,997	2	29,647	529,672

The notes on pages 8 - 14 form an integral part of the financial statements.

J.P. MORGAN STRUCTURED PRODUCTS B.V.
Balance sheet as at 30 June 2015 (unaudited)

	Notes	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Assets			
Current assets			
Financial assets held for trading	4	**25,003,114**	22,058,086
Trade and other receivables	5	**568,847**	556,345
Current tax asset		**298**	15
Cash and cash equivalents	6	**579,607**	595,686
Total assets		**26,151,866**	23,210,132
Liabilities			
Current liabilities			
Financial liabilities designated at fair value through profit or loss	7	**25,003,114**	22,058,086
Trade and other payables	8	**271,217**	312,689
Bank overdraft	6	**345,806**	308,059
Total liabilities		**25,620,137**	22,678,834
Equity			
Capital and reserves attributable to equity shareholders of the Company			
Share capital	9	**26**	26
Share premium reserve		**499,997**	499,997
Legal reserve		**2**	2
Retained earnings		**31,704**	31,273
Total equity		**531,729**	531,298
Total liabilities and equity		**26,151,866**	23,210,132

Chamber of Commerce Number: 34259454

The notes on pages 8 - 14 form an integral part of the financial statements.

J.P. MORGAN STRUCTURED PRODUCTS B.V.
Cash flow statement for the period ended 30 June 2015 (unaudited)

	Notes	**Unaudited 30 June 2015 $'000**	Unaudited 30 June 2014 $'000
Cash flow from operating activities			
Profit before income tax		**544**	563
Income tax paid		**(396)**	(268)
Interest income	11	**(378)**	(548)
Net foreign exchange gain/(loss)		**68**	8
		(162)	(245)
Changes in working capital			
Financial assets held for trading		**(2,945,028)**	(297,898)
Trade and other receivables		**(12,502)**	159,518
Financial liabilities designated at fair value through profit or loss		**2,945,028**	297,898
Trade and other payables		**(41,472)**	(182,330)
Net cash generated/(used) from operating activities		**(54,136)**	(23,057)
Cash flow from investing activities			
Interest received	11	**378**	548
Net cash generated from investing activities		**378**	548
Net decrease in cash and cash equivalents		**(53,758)**	(22,509)
Cash and cash equivalents at the beginning of the period		**287,627**	566,018
Effect of realised exchange rate changes on cash and cash equivalents		**(68)**	(8)
Cash and cash equivalents at the end of the period	6	**233,801**	543,501

The notes on pages 8 - 14 form an integral part of the financial statements.

Notes to the financial statements for the period ended 30 June 2015

1. General information

J.P. Morgan Structured Products B.V. Amsterdam's (the "Company") main activity is the issuance of structured notes comprising certificates, warrants and market participation notes, and the subsequent hedging of these risk positions. The Company was incorporated on 6 November 2006.

The Company is a private company with limited liability incorporated and domiciled in the Netherlands and is wholly owned by J.P. Morgan International Finance Limited. The Company's ultimate parent is J.P. Morgan Chase & Co.

These financial statements reflect the operations of the Company during the period from 1 January 2015 to 30 June 2015. The interim financial statements have neither been audited nor reviewed by the external auditors.

These interim financial statements have been approved for issue by the Board of Directors on 25 August 2015.

2. Basis of preparation

The condensed interim financial information for the six month period ended 30 June 2015 has been prepared in accordance with IAS 34, Interim financial reporting. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

3. Accounting Policies

The interim financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial instruments. The interim financial statements have also been prepared using accounting policies consistent with those adopted by the Company in its annual financial statements for the year ended 31 December 2014, unless otherwise stated.

3.1 New and amended standards adopted by the Company

Amendments to IFRSs effective for the financial year ending 31 December 2015 are not expected to have a material impact on the Company.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective but relevant

The directors have assessed the impact of standards, interpretations and amendments to existing standards that have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2015 and concluded that the following is relevant:

- IFRS 9 - Financial Instruments (effective date 1 January 2018)

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company. The Company is yet to assess IFRS 9's full impact.

4. Financial assets held for trading

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Financial assets held for trading	25,003,114	22,058,086

Financial assets held for trading represent over the counter (OTC) transactions with other Group undertakings.

5. Trade and other receivables

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Trade receivables	307,109	223,179
Amounts owed by Group undertakings	261,738	333,166
	568,847	556,345

Trade receivables mainly consist of unsettled trades.
There were no amounts within trade and other receivables that were past due or impaired as at 30 June 2015 (31 December 2014: $nil).

6. Cash and cash equivalents

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Cash placed with Group undertakings	560,505	560,147
Balances with third party	19,102	35,539
Cash and cash equivalents	**579,607**	**595,686**
Bank overdraft		
Balances due to Group undertakings	(326,191)	(265,797)
Balances due to third parties	(19,615)	(42,262)
Cash and cash equivalents as reported in cash flow statement	**233,801**	**287,627**

J.P. MORGAN STRUCTURED PRODUCTS B.V.

Notes to the financial statements for the period ended 30 June 2015 (continued)

7. Financial liabilities designated at fair value through profit or loss

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Financial liabilities designated at fair value through profit or loss	25,003,114	22,058,086

Financial liabilities designated at fair value through profit and loss include short term and long term structured notes and market participating warrants.

Debit valuation adjustments are necessary to reflect the credit quality of the Group in the valuation of such liabilities.
The directors consider that the Company is fully hedged and that there would, in the normal course of business, be no impact to the results of the Company due to movements in the fair value of the financial liabilities designated at fair value through profit or loss. The notes issued by the Company are guaranteed by JPMorgan Chase Bank, N.A.

The amount of decrease in the fair value of the financial liabilities designated at fair value through profit and loss for 2015 attributable to changes in own credit risk is $33,103,526 (2014: $27,957,913). This amount is fully offset by an equal and opposite amount in financial assets held for trading.

8. Trade and other payables

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Trade creditors	271,216	311,770
Amounts owed to Group undertakings	1,181	919
	271,217	**312,689**

Trade payables mainly consist of unsettled trades.

9. Share capital

	Unaudited 30 June 2015 $'000	31 December 2014 $'000
Authorised share capital		
90,000 Ordinary shares of €1.00 each	€ 90	€ 90
Issued and fully paid share capital		
20,000 Ordinary shares of €1.00 each	$ 26	$ 26

In accordance with the requirements of Article 373 Book 2 of the Dutch Civil Code, the Company holds an amount of $2,000 in a legal reserve in respect of revaluation of Euro denominated share capital.

There has been no change in authorised share capital during the year.

10. Fee and commission income/ (expense)

All fee and commission income is receivable from other Group undertakings.
All fee and commission expenses are paid by other Group undertakings and reimbursed by the Company.

11. Net interest income

	Unaudited 30 June 2015 $'000	Unaudited 30 June 2014 $'000
Net interest income	378	548

12. Current income tax

Income tax expense:	Unaudited 30 June 2015 $'000	Unaudited 30 June 2014 $'000
Current tax	125	139
Adjustment in respect of prior years	(12)	-
Tax on profit on ordinary activities	113	139
Profit for the year before tax	544	563
Tax calculated at applicable tax rates	125	139
Adjustment in respect of prior years	(12)	-
Income tax expense	113	139

The standard tax rate in the Netherlands is 25% (2014: 25%). A tax rate of 20% is applied to the first €200,000 (2015: $221,590, 2014: $264,346).

13. Managed capital

Total equity of $531,729,000 (2014: $531,298,000) constitutes the managed capital of the Company which consists entirely of issued share capital, share premium reserve, legal reserve and retained earnings.

The Company is not subject to any externally imposed capital requirements.

14. Related party transactions

Related parties comprise:

(a) Directors and shareholders of the Company and companies in which they have an ownership interest;

(b) Group undertakings of the Company.

The Company's parent undertaking is detailed in note 16. There were no transactions with the parent undertaking during the period.

Related party transactions, outstanding balances at period end, and income and expenses for the period, relating to normal business activities are as follows:

(i) Outstanding balances at period end	Unaudited JPMorgan Chase group undertakings 30 June 2015	JPMorgan Chase group undertakings 31 December 2014
	$'000	$'000
Financial assets held for trading	25,003,114	22,058,086
Trade and other receivables	261,738	333,166
Cash and cash equivalents	560,505	560,147
Bank overdraft	(326,191)	(265,797)
Trade and other payables	(1,118)	(919)

(ii) Income and expenses	Unaudited JPMorgan Chase group undertakings 30 June 2015	Unaudited JPMorgan Chase group undertakings 30 June 2014
	$'000	$'000
Fees and commission income	4,537	5,250
Fees and commission expense	(3,873)	(1,103)
Administrative expenses	-	(1,706)
Net interest income/(expense)	392	547

15. Financial risk management

The Company's activities expose it to various financial risks. These are liquidity risk, credit risk and market risk (which includes foreign exchange risk, interest rate risk and price risk). A substantial majority of these risks, which arise from the structured securities issued by the Company are matched by simultaneously entering into equal and offsetting over the counter (OTC) transactions with other group companies so that all such risks are effectively hedged.

The Company operates within the JPMorgan Chase & Co. risk management framework. The Board of Directors monitors the Company's financial risks and has responsibility for ensuring effective risk management and control.

The detailed JPMorgan Chase & Co. risk management framework, including policies and procedures, is set out in the JPMorgan Chase & Co. annual report.

Liquidity risk

Liquidity risk is the risk that the Company's funding sources may be insufficient to meet its liabilities as they fall due. The Company's issuance activities are economically hedged with the OTC transactions with group undertakings. To the extent that settlement-related timing differences between issuance transactions and the OTC hedge transactions may result in funding requirements, these are met by the Group companies involved in the transactions.

The following table provides details on the contractual maturity of all liabilities.

	30 June 2015 Less than 1 year	31 Dec 2014 Less than 1 year
	$'000	$'000
Financial liabilities designated at fair value through profit and loss	25,003,114	22,058,086
Bank overdraft	345,806	308,059
Trade and other payables	271,217	312,689
	25,620,137	22,678,834

Financial liabilities designated at fair value through profit or loss are typically redeemable on customer demand.

Credit risk

Credit risk is the risk that the counterparties to the Company's financial assets may default. The Company's assets are neither past due nor impaired.

The amounts in the table below show the Company's gross maximum exposure to credit risk without taking account of any collateral or credit risk mitigation in place.

	30 June 2015	31 Dec 2014
	$'000	$'000
Financial assets held for trading	25,003,114	22,058,086
Trade and other receivables	568,847	556,345
Cash and cash equivalents	579,607	595,686
	26,151,568	23,210,117

Included within the above assets, the balances held with other Group undertakings are $25,825,357,000 (2014: $23,951,399,000).

All financial assets are considered to be of an investment grade.

J.P. MORGAN STRUCTURED PRODUCTS B.V.
Notes to the financial statements for the period ended 30 June 2015 (continued)

15. Financial risk management (continued)

Market risk

Market risk represents the potential fluctuation in fair value or cash flows of the Company's financial instruments caused by movements in market variables such as interest and foreign exchange rates and equity prices. The market risks, including price, foreign exchange and interest rates risk, arising from the Company's issuances are economically hedged by equal and offsetting over the counter (OTC) transactions with other group companies. There is immaterial residual price or foreign exchange risk in the Company as at 30 June 2015 or 31 December 2014.

Fair value of financial assets and financial liabilities

For financial assets and financial liabilities which are not carried at fair value in the balance sheet, carrying value is a reasonable approximation of fair value, as they are repayable on demand by both parties.

16. Parent undertaking

The Company's immediate parent undertaking is J.P. Morgan International Finance Limited which is incorporated in the state of Delaware in the United States of America.

The Company's ultimate parent undertaking and the parent undertaking of the largest group in which the results of the Company are consolidated, is JPMorgan Chase & Co., which is also incorporated in the state of Delaware in the United States of America.

The parent undertaking of the smallest group in which the Company's results are consolidated is J.P. Morgan International Finance Limited.

The largest and the smallest groups' consolidated financial statements can be obtained from:

The Company Secretary
25 Bank Street
Canary Wharf
E14 5JP
London

By order of the Board

J.C.P. van Uffelen	**H.P. de Kanter**

Date: 25 August 2015

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015 RELATING TO THE GUARANTOR

This section sets out the guarantor's consolidated financial statements for the six months ended 30 June 2015 (the guarantor's 2015 interim financial statements). You can read and inspect a copy of the guarantor's 2015 interim financial statements by going to the offices of J.P. Morgan Securities (Asia Pacific) Limited at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

References to page numbers in the guarantor's 2015 interim financial statements refer to the original page numbers of the guarantor's 2015 interim financial statements.

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of income (unaudited)

(in millions)	Six months ended June 30, 2015	2014
Revenue		
Investment banking fees	**$ 961**	$ 954
Principal transactions	**5,583**	4,295
Lending- and deposit-related fees	**2,780**	2,865
Asset management, administration and commissions	**5,657**	5,684
Securities gains[(a)]	**92**	40
Mortgage fees and related income	**1,488**	1,805
Card income	**2,172**	2,106
Other income	**1,915**	1,956
Noninterest revenue	**20,648**	19,705
Interest income	**18,383**	18,944
Interest expense	**1,895**	2,285
Net interest income	**16,488**	16,659
Total net revenue	**37,136**	36,364
Provision for credit losses	**660**	361
Noninterest expense		
Compensation expense	**12,356**	12,216
Occupancy expense	**1,683**	1,761
Technology, communications and equipment expense	**2,772**	2,610
Professional and outside services	**2,581**	2,910
Marketing	**361**	340
Other expense	**4,716**	4,771
Total noninterest expense	**24,469**	24,608
Income before income tax expense	**12,007**	11,395
Income tax expense	**3,173**	3,286
Net income	**$ 8,834**	$ 8,109

(a) JPMorgan Chase Bank, N.A. recognized other-than-temporary impairment (“OTTI”) losses of $2 million for each of the six months ended June 30, 2015 and 2014.

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of comprehensive income (unaudited)

	Six months ended June 30,	
(in millions)	**2015**	2014
Net income	**$ 8,834**	$ 8,109
Other comprehensive income, after-tax		
Unrealized gains/(losses) on investment securities	**(1,294)**	1,966
Translation adjustments, net of hedges	**(11)**	7
Cash flow hedges	**154**	94
Defined benefit pension and OPEB plans	**64**	2
Total other comprehensive income, after-tax	**(1,087)**	2,069
Comprehensive income	**$ 7,747**	$ 10,178

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated balance sheets (unaudited)

(in millions, except share data)	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and due from banks	**$ 23,180**	$ 26,637
Deposits with banks	**369,020**	471,427
Federal funds sold and securities purchased under resale agreements (included **$12,688** and $14,265 at fair value)	**150,116**	141,156
Securities borrowed (included **$495** and $992 at fair value)	**28,261**	32,173
Trading assets (included assets pledged of **$52,509** and $48,593)	**253,074**	268,014
Securities (included **$259,744** and $292,347 at fair value and assets pledged of **$24,131** and $27,745)	**311,338**	341,599
Loans (included **$2,261** and $2,283 at fair value)	**689,167**	651,630
Allowance for loan losses	**(11,095)**	(11,352)
Loans, net of allowance for loan losses	**678,072**	640,278
Accrued interest and accounts receivable	**45,681**	38,814
Premises and equipment	**13,094**	13,122
Goodwill	**27,230**	27,282
Mortgage servicing rights	**7,571**	7,436
Other intangible assets	**295**	344
Other assets (included **$4,522** and $4,608 at fair value and assets pledged of **$993** and $993)	**64,448**	66,699
Total assets[(a)]	**$ 1,971,380**	$ 2,074,981
Liabilities		
Deposits (included **$11,806** and $8,974 at fair value)	**$ 1,330,275**	$ 1,439,405
Federal funds purchased and securities loaned or sold under repurchase agreements (included **$788** and $678 at fair value)	**98,392**	94,325
Other borrowed funds (included **$9,212** and $8,209 at fair value)	**58,293**	38,572
Trading liabilities	**105,176**	120,323
Accounts payable and other liabilities	**75,030**	76,694
Beneficial interests issued by consolidated variable interest entities (included **$208** and $18 at fair value)	**17,362**	18,601
Long-term debt (included **$14,609** and $14,136 at fair value)	**97,476**	101,437
Total liabilities[(a)]	**1,782,004**	1,889,357
Commitments and contingencies (see Notes 22 and 24)		
Stockholder's equity		
Preferred stock ($1 par value; authorized 15,000,000 shares; issued **0** shares)	**—**	—
Common stock ($12 par value; authorized 150,000,000 shares; issued **148,761,243** shares)	**1,785**	1,785
Additional paid-in capital	**90,806**	90,801
Retained earnings	**93,916**	89,082
Accumulated other comprehensive income	**2,869**	3,956
Total stockholder's equity	**189,376**	185,624
Total liabilities and stockholder's equity	**$ 1,971,380**	$ 2,074,981

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by JPMorgan Chase Bank, N.A. at June 30, 2015, and December 31, 2014. The difference between total VIE assets and liabilities represents JPMorgan Chase Bank, N.A.'s interests in those entities, which were eliminated in consolidation.

(in millions)	Jun 30, 2015	Dec 31, 2014
Assets		
Trading assets	**$ 3,544**	$ 6,046
Loans	**19,231**	20,613
All other assets	**851**	345
Total assets	**$ 23,626**	$ 27,004
Liabilities		
Beneficial interests issued by consolidated variable interest entities	**$ 17,362**	$ 18,601
All other liabilities	**740**	815
Total liabilities	**$ 18,102**	$ 19,416

The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorgan Chase Bank, N.A. At both June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. provided limited program-wide credit enhancement of $2.0 billion related to its JPMorgan Chase Bank, N.A.-administered multi-seller conduits, which are eliminated in consolidation. For further discussion, see Note 16.

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of changes in stockholder's equity (unaudited)

	Six months ended June 30,	
(in millions)	**2015**	2014
Common stock		
Balance at January 1 and June 30	**$ 1,785**	$ 1,785
Additional paid-in capital		
Balance at January 1	**90,801**	90,479
Cash capital contribution from JPMorgan Chase & Co.	**7**	476
Adjustments to capital due to transactions with JPMorgan Chase & Co.	**(2)**	(184)
Balance at June 30	**90,806**	90,771
Retained earnings		
Balance at January 1	**89,082**	74,634
Cumulative effect of change in accounting principle	**—**	(311)
Balance at beginning of year, adjusted	**89,082**	74,323
Net income	**8,834**	8,109
Cash dividends paid to JPMorgan Chase & Co.	**(4,000)**	—
Balance at June 30	**93,916**	82,432
Accumulated other comprehensive income		
Balance at January 1	**3,956**	2,179
Other comprehensive income	**(1,087)**	2,069
Balance at June 30	**2,869**	4,248
Total stockholder's equity	**$ 189,376**	$ 179,236

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of cash flows (unaudited)

	Six months ended June 30,	
(in millions)	**2015**	2014
Operating activities		
Net income	**$ 8,834**	$ 8,109
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	**660**	361
Depreciation and amortization	**2,190**	2,149
Deferred tax expense	**207**	1,849
Investment securities gains	**(92)**	(40)
Originations and purchases of loans held-for-sale	**(30,665)**	(34,940)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	**27,797**	38,853
Net change in:		
Trading assets	**26,395**	(2,464)
Securities borrowed	**3,908**	(224)
Accrued interest and accounts receivable	**(7,153)**	31
Other assets	**2,351**	6,508
Trading liabilities	**(17,119)**	(13,951)
Accounts payable and other liabilities	**4,984**	(1,055)
Other operating adjustments	**1,096**	2,855
Net cash provided by operating activities	**23,393**	8,041
Investing activities		
Net change in:		
Deposits with banks	**102,407**	(66,300)
Federal funds sold and securities purchased under resale agreements	**(8,995)**	20,814
Held-to-maturity securities:		
Proceeds from paydowns and maturities	**3,185**	1,667
Purchases	**(5,678)**	(6,312)
Available-for-sale securities:		
Proceeds from paydowns and maturities	**43,336**	40,498
Proceeds from sales	**21,534**	13,367
Purchases	**(40,108)**	(52,392)
Proceeds from sales and securitizations of loans held-for-investment	**9,327**	8,969
Other changes in loans, net	**(46,832)**	(26,331)
Net cash used in business acquisitions or dispositions	**(17)**	(19)
All other investing activities, net	**905**	(1,011)
Net cash provided by/(used in) investing activities	**79,064**	(67,050)
Financing activities		
Net change in:		
Deposits	**(121,875)**	43,669
Federal funds purchased and securities loaned or sold under repurchase agreements	**4,074**	13,015
Other borrowed funds	**19,255**	2,379
Beneficial interests issued by consolidated variable interest entities	**(1,351)**	(5,521)
Proceeds from long-term borrowings	**10,393**	11,108
Payments of long-term borrowings	**(13,509)**	(18,426)
Dividends paid to JPMorgan Chase & Co.	**(4,000)**	–
All other financing activities, net	**1,048**	310
Net cash (used in)/provided by financing activities	**(105,965)**	46,534
Effect of exchange rate changes on cash and due from banks	**51**	(43)
Net decrease in cash and due from banks	**(3,457)**	(12,518)
Cash and due from banks at the beginning of the period	**26,637**	38,955
Cash and due from banks at the end of the period	**$ 23,180**	$ 26,437
Cash interest paid	**$ 1,528**	$ 2,187
Cash income taxes paid/(refunded), net	**5,158**	(2,671)

The Notes to Consolidated Financial Statements (unaudited) are an integral part of these statements.

See Glossary of Terms for definitions of terms used throughout the Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Note 1 – Overview and basis of presentation

JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank, N.A."), is a wholly-owned bank subsidiary of JPMorgan Chase & Co. ("JPMorgan Chase"), which is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase Bank, N.A. is a national banking association that is chartered by the Office of the Comptroller of the Currency ("OCC"), a bureau of the United States Department of the Treasury. JPMorgan Chase Bank, N.A.'s main office is located in Columbus, Ohio, and it has retail branches in 23 states. JPMorgan Chase Bank, N.A. operates nationally as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks. One of its principal wholly-owned operating subsidiaries in the United Kingdom ("U.K.") is J.P. Morgan Securities plc (formerly J.P. Morgan Securities Ltd.). JPMorgan Chase Bank, N.A. either directly or through such offices, branches and subsidiaries offers a wide range of banking services to its U.S. and non-U.S. customers including investment banking, financial services for consumers and small businesses, commercial banking, financial transactions processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase Bank, N.A. serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and governmental clients.

The JPMorgan Chase Bank, N.A. Board of Directors is responsible for the oversight of the management of JPMorgan Chase Bank, N.A. The JPMorgan Chase Bank, N.A. Board accomplishes this function acting directly and through the principal standing committees of JPMorgan Chase's Board of Directors.

The accounting and financial reporting policies of JPMorgan Chase Bank, N.A. and its subsidiaries conform to accounting principles generally accepted in the U.S. ("U.S. GAAP"). Additionally, where applicable, the policies conform to the accounting and reporting guidelines prescribed by regulatory authorities.

The unaudited Consolidated Financial Statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expense, and the disclosures of contingent assets and liabilities. Actual results could be different from these estimates. In the opinion of management, all normal, recurring adjustments have been included for a fair statement of this interim financial information.

These unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements, and related notes thereto, included in JPMorgan Chase Bank, N.A.'s Consolidated Financial Statements for the year ended December 31, 2014 (the "2014 Annual Financial Statements").

Certain amounts reported in prior periods have been reclassified to conform with the current presentation.

Supervision and regulation

Beginning July 21, 2015, the Volcker Rule provisions regarding the prohibitions against proprietary trading and holding ownership interests or sponsoring "covered funds" became effective; a one-year extension has been granted by the Federal Reserve for the holding of ownership interests in funds sponsored or owned prior to December 31, 2013. JPMorgan Chase Bank, N.A. has completed training for all affected front office and control personnel, has in place conformance plans for those covered funds to which the extension applies, and believes it is in compliance in all material respects with the Volcker Rule. The deductions from Tier 1 capital associated with permissible holdings of covered funds will be reflected in the JPMorgan Chase Bank, N.A.'s risk-based capital ratios beginning with the interim period September 2015.

For a further discussion of supervision and regulation of JPMorgan Chase Bank, N.A., see Note 1, Supervision and regulation and Derivatives regulation on pages 7–9 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Investments in qualified affordable housing projects

Effective January 1, 2015, JPMorgan Chase Bank, N.A. adopted new accounting guidance for investments in affordable housing projects that qualify for the low-income housing tax credit, which impacted the corporate & investment banking business. As a result of the adoption of this new guidance, JPMorgan Chase Bank, N.A. made an accounting policy election to amortize the initial cost of its qualifying investments in proportion to the tax credits and other benefits received, and to present the amortization as a component of income tax expense; previously such amounts were predominantly presented in other income. The guidance was required to be applied retrospectively and accordingly, certain prior period amounts have been revised to conform with the current period presentation. The cumulative effect on retained earnings was a reduction of $311 million as of January 1, 2014. The adoption of this accounting guidance resulted in an increase of $414 million and $427 million in other income and income tax expense, respectively, for the six months ended June 30, 2014, which led to an increase of approximately 3% in the effective tax rate for the six months ended June 30, 2014. The impact on net income in the periods affected was not material.

JPMorgan Chase Bank, N.A. recognized $706 million and $681 million of tax credits and other tax benefits associated with these investments within Income tax expense for the six months ended June 30, 2015 and 2014, respectively. The amount of amortization of such investments reported in income tax expense under the current period presentation was $513 million and $473 million, for the six months ended June 30, 2015 and 2014, respectively.

The carrying value of investments in affordable housing projects was $6.8 billion and $6.9 billion at June 30, 2015 and December 31, 2014, respectively. These investments are reported in other assets on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets. The amount of commitments related to these investments was $1.6 billion and $1.7 billion at June 30, 2015 and December 31, 2014, respectively. These commitments are reported in accounts payable and other liabilities on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets.

Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement. JPMorgan Chase Bank, N.A. has elected to net such balances when the specified conditions are met. For further information on offsetting assets and liabilities, see Note 1 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Note 2 – Accounting and reporting developments

Disclosures for investments in certain entities that calculate net asset value per share (or its equivalent)

In May 2015, the Financial Accounting Standards Board ("FASB") issued guidance to address diversity in practice related to how certain investments measured at net asset value ("NAV") are reported within the financial statement footnotes. The new guidance removes the requirement to categorize investments measured under the current NAV practical expedient within the fair value hierarchy for all investments. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. JPMorgan Chase Bank, N.A. adopted the new guidance effective April 1, 2015. The guidance was required to be applied retrospectively, and accordingly, certain prior period amounts have been revised to conform with the current period presentation. The application of this guidance only affected the disclosures related to these investments and had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or results of operations. For further information, see Note 4.

Simplifying presentation of debt issuance costs

In April 2015, the FASB issued guidance that simplifies the presentation of debt issuance costs. The new guidance requires that unamortized debt issuance costs be presented as a reduction of the debt liability rather than as an asset. The guidance does not impact the amortization method for these costs. Adoption of the new guidance will have no impact on JPMorgan Chase Bank, N.A.'s net income but will reduce other assets and long-term debt by an immaterial amount. The guidance will be effective in the first quarter of 2016 with early adoption permitted.

Amendments to the consolidation analysis

In February 2015, the FASB issued guidance regarding consolidation of legal entities such as limited partnerships, limited liability corporations, and securitization structures. The guidance eliminates the deferral issued by the FASB in February 2010 of the accounting guidance for VIEs for certain investment funds, including mutual funds, private equity funds and hedge funds. In addition, the guidance amends the evaluation of fees paid to a decision maker or a service provider, and exempts certain money market funds from consolidation. The guidance will be effective in the first quarter of 2016. JPMorgan Chase Bank, N.A. is currently evaluating the potential impact on the Consolidated Financial Statements.

Measuring the financial assets and financial liabilities of a consolidated collateralized financing entity

In August 2014, the FASB issued guidance to address diversity in the accounting for differences in the measurement of the fair values of financial assets and liabilities of consolidated financing VIEs. The new guidance provides an alternative for consolidated financing VIEs to elect: (1) to measure their financial assets and liabilities separately under existing U.S. GAAP for fair value measurement with any differences in such fair values reflected in earnings; or (2) to measure both their financial assets and liabilities using the more observable of the fair value of the financial assets or the fair value of the financial liabilities. The guidance will be effective in the first quarter of 2016, with early adoption permitted. The adoption of this guidance is not expected to have a material impact on JPMorgan Chase Bank, N.A.'s Consolidated Financial Statements.

Repurchase agreements and similar transactions

In June 2014, the FASB issued guidance that amends the accounting for certain secured financing transactions, and requires enhanced disclosures with respect to transactions recognized as sales in which exposure to the derecognized asset is retained through a separate agreement with the counterparty. JPMorgan Chase Bank, N.A. adopted the new accounting guidance effective January 1, 2015. The application of this guidance did not have a material impact on JPMorgan Chase Bank, N.A.'s Consolidated Financial Statements. For further information, see Note 6.

In addition, the guidance requires enhanced disclosures with respect to the types of financial assets pledged in secured financing transactions and the remaining contractual maturity of the secured financing transactions. JPMorgan Chase Bank, N.A. adopted the new disclosure guidance effective April 1, 2015. For further information, see Note 13.

Revenue recognition – revenue from contracts with customers
In May 2014, the FASB issued revenue recognition guidance that is intended to create greater consistency with respect to how and when revenue from contracts with customers is shown in the statements of income. The guidance requires that revenue from contracts with customers be recognized upon delivery of a good or service based on the amount of consideration expected to be received, and requires additional disclosures about revenue. The guidance will be effective in the first quarter of 2018 with early adoption permitted as early as the first quarter of 2017. JPMorgan Chase Bank, N.A. is currently evaluating the potential impact on the Consolidated Financial Statements.

Reporting discontinued operations and disclosures of disposals of components of an entity
In April 2014, the FASB issued guidance regarding the reporting of discontinued operations. The guidance changes the criteria for determining whether a disposition qualifies for discontinued operations presentation. It also requires enhanced disclosures about discontinued operations and significant dispositions that do not qualify to be presented as discontinued operations. JPMorgan Chase Bank, N.A. adopted the new guidance effective January 1, 2015. The application of this guidance had no material impact on JPMorgan Chase Bank, N.A.'s Consolidated Financial Statements.

Investments in qualified affordable housing projects
In January 2014, the FASB issued guidance regarding the accounting for investments in affordable housing projects that qualify for the low-income housing tax credit. The guidance replaces the effective yield method and allows companies to make an accounting policy election to amortize the initial cost of its investments in proportion to the tax credits and other benefits received if certain criteria are met, and to present the amortization as a component of income tax expense.

JPMorgan Chase Bank, N.A. adopted the new accounting guidance effective January 1, 2015. The guidance was required to be applied retrospectively and accordingly, certain prior period amounts have been revised to conform with the current period presentation. For additional information about the impact of the adoption of the new accounting guidance on January 1, 2015, see Note 1.

Note 3 – Business changes and developments

Business events and subsequent events

Subsequent events
In preparing these consolidated financial statements, JPMorgan Chase Bank, N.A. performed an evaluation of material events subsequent to June 30, 2015, and through August 5, 2015, the date these financial statements were available to be issued.

Note 4 – Fair value measurement

For a discussion of JPMorgan Chase Bank, N.A.'s valuation methodologies for assets, liabilities and lending-related commitments measured at fair value and the fair value hierarchy, see Note 4 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents the asset and liabilities reported at fair value as of June 30, 2015, and December 31, 2014, by major product category and fair value hierarchy.

Assets and liabilities measured at fair value on a recurring basis

	Fair value hierarchy			Derivative netting adjustments	
June 30, 2015 (in millions)	Level 1	Level 2	Level 3		Total fair value
Federal funds sold and securities purchased under resale agreements	$ –	$ 12,688	$ –	$ –	$ 12,688
Securities borrowed	–	495	–	–	495
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. government agencies[a]	–	–	810	–	810
Residential – nonagency	–	923	32	–	955
Commercial – nonagency	–	276	28	–	304
Total mortgage-backed securities	–	1,199	870	–	2,069
U.S. Treasury and government agencies[a]	7,221	35	–	–	7,256
Obligations of U.S. states and municipalities	–	3,591	59	–	3,650
Certificates of deposit, bankers' acceptances and commercial paper	–	194	–	–	194
Non-U.S. government debt securities	25,313	29,083	208	–	54,604
Corporate debt securities	–	15,417	726	–	16,143
Loans	–	24,269	6,993	–	31,262
Asset-backed securities	–	335	109	–	444
Total debt instruments	32,534	74,123	8,965	–	115,622
Equity securities	59,463	60	86	–	59,609
Physical commodities[b]	824	–	–	–	824
Other	–	10,381	1,206	–	11,587
Total debt and equity instruments[c]	92,821	84,564	10,257	–	187,642
Derivative receivables:					
Interest rate	314	662,708	3,852	(635,050)	31,824
Credit	–	52,264	2,666	(53,507)	1,423
Foreign exchange	727	173,115	2,328	(157,606)	18,564
Equity	–	62,267	2,447	(58,745)	5,969
Commodity	191	39,906	239	(32,739)	7,597
Total derivative receivables[d]	1,232	990,260	11,532	(937,647)	65,377
Total trading assets	94,053	1,074,824	21,789	(937,647)	253,019
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. government agencies[a]	–	57,315	–	–	57,315
Residential – nonagency	–	39,560	13	–	39,573
Commercial – nonagency	–	21,592	–	–	21,592
Total mortgage-backed securities	–	118,467	13	–	118,480
U.S. Treasury and government agencies[a]	11,544	46	–	–	11,590
Obligations of U.S. states and municipalities	–	28,271	–	–	28,271
Certificates of deposit	–	429	–	–	429
Non-U.S. government debt securities	23,544	19,244	–	–	42,788
Corporate debt securities	–	15,821	–	–	15,821
Asset-backed securities:					
Collateralized loan obligations	–	30,600	772	–	31,372
Other	–	10,865	46	–	10,911
Equity securities	82	–	–	–	82
Total available-for-sale securities	35,170	223,743	831	–	259,744
Loans	–	135	2,126	–	2,261
Mortgage servicing rights ("MSRs")	–	–	7,571	–	7,571
Other assets	–	26	4,496	–	4,522
Total assets measured at fair value on a recurring basis	$ 129,223	$ 1,311,911	$ 36,813	$ (937,647)	$ 540,300
Deposits	$ –	$ 8,243	$ 3,563	$ –	$ 11,806
Federal funds purchased and securities loaned or sold under repurchase agreements	–	788	–	–	788
Other borrowed funds	–	7,942	1,270	–	9,212
Trading liabilities:					
Debt and equity instruments[c]	36,976	10,612	54	–	47,642
Derivative payables:					
Interest rate	211	630,619	3,065	(617,697)	16,198
Credit	–	52,268	2,263	(52,818)	1,713
Foreign exchange	734	188,761	2,110	(172,292)	19,313
Equity	–	66,365	3,619	(58,852)	11,132
Commodity	102	39,806	871	(31,601)	9,178
Total derivative payables[d]	1,047	977,819	11,928	(933,260)	57,534
Total trading liabilities	38,023	988,431	11,982	(933,260)	105,176
Accounts payable and other liabilities	–	–	–	–	–
Beneficial interests issued by consolidated VIEs	–	–	208	–	208
Long-term debt	–	7,988	6,621	–	14,609
Total liabilities measured at fair value on a recurring basis	$ 38,023	$ 1,013,392	$ 23,644	$ (933,260)	$ 141,799

December 31, 2014 (in millions)	Fair value hierarchy Level 1	Level 2	Level 3	Derivative netting adjustments	Total fair value
Federal funds sold and securities purchased under resale agreements	$ –	$ 14,265	$ –	$ –	$ 14,265
Securities borrowed	–	992	–	–	992
Trading assets:					
Debt instruments:					
Mortgage-backed securities:					
U.S. government agencies[a]	–	–	904	–	904
Residential – nonagency	–	509	438	–	947
Commercial – nonagency	–	151	217	–	368
Total mortgage-backed securities	–	660	1,559	–	2,219
U.S. Treasury and government agencies[a]	8,238	21	–	–	8,259
Obligations of U.S. states and municipalities	–	6,007	59	–	6,066
Certificates of deposit, bankers' acceptances and commercial paper	–	146	–	–	146
Non-U.S. government debt securities	25,854	27,240	302	–	53,396 [e]
Corporate debt securities	–	17,239	2,756	–	19,995
Loans	–	22,658	9,830	–	32,488
Asset-backed securities	–	251	374	–	625
Total debt instruments	34,092	74,222	14,880	–	123,194
Equity securities	53,831	56 [e]	73	–	53,960
Physical commodities[b]	2,501	1,023	1	–	3,525
Other	–	9,080	1,183	–	10,263
Total debt and equity instruments[c]	90,424	84,381 [e]	16,137	–	190,942 [e]
Derivative receivables:					
Interest rate	284	945,011 [e]	4,125	(916,081) [e]	33,339
Credit	–	73,860	3,008	(75,004)	1,864
Foreign exchange	758	212,130 [e]	2,269	(193,934) [e]	21,223
Equity	–	35,944 [e]	3,699 [e]	(31,470) [e]	8,173
Commodity	247	39,574	177	(27,633)	12,365
Total derivative receivables[d]	1,289	1,306,519 [e]	13,278 [e]	(1,244,122) [e]	76,964
Total trading assets	91,713	1,390,900 [e]	29,415 [e]	(1,244,122) [e]	267,906 [e]
Available-for-sale securities:					
Mortgage-backed securities:					
U.S. government agencies[a]	–	65,319	–	–	65,319
Residential – nonagency	–	50,865	30	–	50,895
Commercial – nonagency	–	20,381	99	–	20,480
Total mortgage-backed securities	–	136,565	129	–	136,694
U.S. Treasury and government agencies[a]	13,581	54	–	–	13,635
Obligations of U.S. states and municipalities	–	26,755	–	–	26,755
Certificates of deposit	–	1,103	–	–	1,103
Non-U.S. government debt securities	24,061	28,670	–	–	52,731
Corporate debt securities	–	18,530	–	–	18,530
Asset-backed securities:					
Collateralized loan obligations	–	29,402	792	–	30,194
Other	–	12,546	41	–	12,587
Equity securities	118	–	–	–	118
Total available-for-sale securities	37,760	253,625	962	–	292,347
Loans	–	70	2,213	–	2,283
Mortgage servicing rights	–	–	7,436	–	7,436
Other assets	–	15	4,593	–	4,608
Total assets measured at fair value on a recurring basis	$ 129,473	$ 1,659,867 [e]	$ 44,619 [e]	$ (1,244,122) [e]	$ 589,837 [e]
Deposits	$ –	$ 6,091	$ 2,883	$ –	$ 8,974
Federal funds purchased and securities loaned or sold under repurchase agreements	–	678	–	–	678
Other borrowed funds	–	6,783	1,426	–	8,209
Trading liabilities:					
Debt and equity instruments[c]	37,282	10,022	51	–	47,355
Derivative payables:				–	
Interest rate	180	917,036 [e]	3,790	(900,192) [e]	20,814
Credit	–	73,574	2,823	(74,302)	2,095
Foreign exchange	746	221,628 [e]	3,030	(201,644) [e]	23,760
Equity	–	38,123 [e]	5,409	(31,680) [e]	11,852
Commodity	141	39,410	982	(26,086)	14,447
Total derivative payables[d]	1,067	1,289,771 [e]	16,034 [e]	(1,233,904) [e]	72,968
Total trading liabilities	38,349	1,299,793 [e]	16,085 [e]	(1,233,904) [e]	120,323
Accounts payable and other liabilities	–	–	–	–	–
Beneficial interests issued by consolidated VIEs	–	–	18	–	18
Long-term debt	–	7,166	6,970	–	14,136
Total liabilities measured at fair value on a recurring basis	$ 38,349	$ 1,320,511 [e]	$ 27,382 [e]	$ (1,233,904) [e]	$ 152,338 [e]

Note: Effective April 1, 2015, JPMorgan Chase Bank, N.A. adopted new accounting guidance for investments in certain entities that calculate net asset value per share (or its equivalent). As a result of the adoption of this new guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not required to be classified in the fair value hierarchy. At June 30, 2015, and December 31, 2014 the fair values of these investments, which include certain hedge funds, was $55 million and $108 million, respectively, which had been previously classified in level 2 within trading assets. The guidance was required to be applied retrospectively, and accordingly, prior period amounts have been revised to conform with the current period presentation.

(a) At June 30, 2015, and December 31, 2014, included total U.S. government-sponsored enterprise obligations of $46.3 billion and $60.2 billion, respectively, which were predominantly mortgage-related.

(b) Physical commodities inventories are generally accounted for at the lower of cost or market. "Market" is a term defined in U.S. GAAP as not exceeding fair value less costs to sell ("transaction costs"). Transaction costs for JPMorgan Chase Bank, N.A.'s physical commodities inventories are either not applicable or immaterial to the value of the inventory.

Therefore, market approximates fair value for JPMorgan Chase Bank, N.A.'s physical commodities inventories. When fair value hedging has been applied (or when market is below cost), the carrying value of physical commodities approximates fair value, because under fair value hedge accounting, the cost basis is adjusted for changes in fair value. For a further discussion of JPMorgan Chase Bank, N.A.'s hedge accounting relationships, see Note 6. To provide consistent fair value disclosure information, all physical commodities inventories have been included in each period presented.

(c) Balances reflect the reduction of securities owned (long positions) by the amount of identical securities sold but not yet purchased (short positions).

(d) As permitted under U.S. GAAP, JPMorgan Chase Bank, N.A. has elected to net derivative receivables and derivative payables and the related cash collateral received and paid when a legally enforceable master netting agreement exists. For purposes of the tables above, JPMorgan Chase Bank, N.A. does not reduce derivative receivables and derivative payables balances for this netting adjustment, either within or across the levels of the fair value hierarchy, as such netting is not relevant to a presentation based on the transparency of inputs to the valuation of an asset or liability. However, if JPMorgan Chase Bank, N.A. were to net such balances within level 3, the reduction in the level 3 derivative receivables and payables balances would be $1.9 billion and $2.5 billion at June 30, 2015, and December 31, 2014, respectively; this is exclusive of the netting benefit associated with cash collateral, which would further reduce the level 3 balances. Additionally, includes derivative receivables and payables with affiliates on a net basis. See Note 19 for information regarding our derivative activities with affiliates.

(e) The prior period amounts have been revised to conform with the current period presentation. This revision had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or its results of operations.

Transfers between levels for instruments carried at fair value on a recurring basis

For the six months ended June 30, 2015 and 2014, there were no individually significant transfers between levels 1 and 2, or from level 2 into level 3.

During the six months ended June 30, 2015, transfers from level 3 into level 2 included $2.0 billion of corporate debt driven by a reduction of the significance in the unobservable inputs and an increase in observability for certain structured products and $1.8 billion of trading loans driven by an increase in observability of certain collateralized financing transactions.

During the six months ended June 30, 2014, transfers from level 3 into level 2 included $3.3 billion and $3.2 billion of equity derivative receivables and payables, respectively, due to increased observability of certain equity options.

All transfers are assumed to occur at the beginning of the quarterly period in which they occur.

Level 3 valuations

For further information on JPMorgan Chase Bank, N.A.'s valuation process and a detailed discussion of the determination of fair value for individual financial instruments, see Note 4 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents JPMorgan Chase Bank, N.A.'s primary level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, the range of values for those inputs and, for certain instruments, the weighted averages of such inputs. While the determination to classify an instrument within level 3 is based on the significance of the unobservable inputs to the overall fair value measurement, level 3 financial instruments typically include observable components (that is, components that are actively quoted and can be validated to external sources) in addition to the unobservable components. The level 1 and/or level 2 inputs are not included in the table. In addition, JPMorgan Chase Bank, N.A. manages the risk of the observable components of level 3 financial instruments using securities and derivative positions that are classified within levels 1 or 2 of the fair value hierarchy.

The range of values presented in the table is representative of the highest and lowest level input used to value the significant groups of instruments within a product/ instrument classification. Where provided, the weighted averages of the input values presented in the table are calculated based on the fair value of the instruments that the input is being used to value.

In JPMorgan Chase Bank, N.A.'s view, the input range and the weighted average value do not reflect the degree of input uncertainty or an assessment of the reasonableness of JPMorgan Chase Bank, N.A.'s estimates and assumptions. Rather, they reflect the characteristics of the various instruments held by JPMorgan Chase Bank, N.A. and the relative distribution of instruments within the range of characteristics. For example, two option contracts may have similar levels of market risk exposure and valuation uncertainty, but may have significantly different implied volatility levels because the option contracts have different underlyings, tenors, or strike prices. The input range and weighted average values will therefore vary from period to period and parameter-to-parameter based on the characteristics of the instruments held by JPMorgan Chase Bank, N.A. at each balance sheet date.

For JPMorgan Chase Bank, N.A.'s derivatives and structured notes positions classified within level 3, interest rate correlation inputs used in estimating fair value were concentrated towards the upper end of the range presented, equities correlation inputs were concentrated at the low end of the range, while the credit correlation inputs were distributed across the range presented and the foreign exchange correlation inputs were concentrated at the top end of the range presented. In addition, the interest rate volatility inputs used in estimating fair value were concentrated at the upper end of the range presented and the foreign exchange correlation inputs were concentrated at the top end of the range presented. The equity volatilities are concentrated at the lower half end of the range. The forward commodity prices used in estimating the fair value of commodity derivatives were concentrated within the lower end of the range presented.

Level 3 inputs[(a)]

June 30, 2015 (in millions, except for ratios and basis points)

Product/Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of input values	Weighted average
Residential mortgage-backed securities and loans	$ 4,519	Discounted cash flows	Yield	4 % - 13%	6%
			Prepayment speed	0 % - 15%	6%
			Conditional default rate	0 % - 100%	54%
			Loss severity	0 % - 100%	6%
Commercial mortgage-backed securities and loans[(b)]	3,994	Discounted cash flows	Yield	1 % - 25%	4%
			Conditional default rate	0 % - 26%	9%
			Loss severity	40%	40%
Corporate debt securities, obligations of U.S. states and municipalities, and other[(c)]	2,095	Discounted cash flows	Credit spread	225 bps - 270 bps	250 bps
			Yield	6 % - 18%	9%
	1,788	Market comparables	Price	$ — - $129	$ 96
Net interest rate derivatives	787	Option pricing	Interest rate correlation	(54)% - 99%	
			Interest rate spread volatility	4 % - 26%	
Net credit derivatives[(b)(c)]	403	Discounted cash flows	Credit correlation	40 % - 90%	
Net foreign exchange derivatives	218	Option pricing	Foreign exchange correlation	0 % - 60%	
Net equity derivatives	(1,172)	Option pricing	Equity volatility	20 % - 65%	
Net commodity derivatives	(632)	Discounted cash flows	Forward commodity price	$ 50 - $ 90 per barrel	
Collateralized loan obligations	772	Discounted cash flows	Credit spread	289 bps - 399 bps	305 bps
			Prepayment speed	20 %	20%
			Conditional default rate	2 %	2%
			Loss severity	40 %	40%
	69	Market comparables	Price	$ — - $92	$ 70
Mortgage servicing rights ("MSRs")	7,571	Discounted cash flows	Refer to Note 17		
Retained interests in credit card securitization trusts	4,473	Discounted cash flows	Refer to Note 16.		
Long-term debt, other borrowed funds, and deposits[(d)]	10,053	Option pricing	Interest rate correlation	(54)% - 99%	
			Interest rate spread volatility	4 % - 26%	
			Foreign exchange correlation	0 % - 60%	
			Equity correlation	(50)% - 80%	
	1,401	Discounted cash flows	Credit correlation	40 % - 90%	

(a) The categories presented in the table have been aggregated based upon the product type, which may differ from their classification on the Consolidated balance sheets.
(b) The unobservable inputs and associated input ranges for approximately $450 million of credit derivative receivables and $396 million of credit derivative payables with underlying commercial mortgage risk have been included in the inputs and ranges provided for commercial mortgage-backed securities ("MBS") and loans.
(c) The unobservable inputs and associated input ranges for approximately $617 million of credit derivative receivables and $569 million of credit derivative payables with underlying asset-backed securities ("ABS") risk have been included in the inputs and ranges provided for corporate debt securities, obligations of U.S. states and municipalities and other.
(d) Long-term debt, other borrowed funds and deposits include structured notes issued by JPMorgan Chase Bank, N.A. that are predominantly financial instruments containing embedded derivatives. The estimation of the fair value of structured notes is predominantly based on the derivative features embedded within the instruments. The significant unobservable inputs are broadly consistent with those presented for derivative receivables.

Changes in and ranges of unobservable inputs

For a discussion of the impact on fair value of changes in unobservable inputs and the relationships between unobservable inputs as well as a description of attributes of the underlying instruments and external market factors that affect the range of inputs used in the valuation of JPMorgan Chase Bank, N.A.'s positions see Note 4 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Changes in level 3 recurring fair value measurements

The following tables include a rollforward of the Consolidated balance sheets amounts (including changes in fair value) for financial instruments classified by JPMorgan Chase Bank, N.A. within level 3 of the fair value hierarchy for the six months ended June 30, 2015 and 2014. When a determination is made to classify a financial instrument within level 3, the determination is based on the significance of the unobservable parameters to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology. Also, JPMorgan Chase Bank, N.A. risk-manages the observable components of level 3 financial instruments using securities and derivative positions that are classified within level 1 or 2 of the fair value hierarchy; as these level 1 and level 2 risk management instruments are not included below, the gains or losses in the following tables do not reflect the effect of JPMorgan Chase Bank, N.A.'s risk management activities related to such level 3 instruments.

	Fair value measurements using significant unobservable inputs							
Six months ended June 30, 2015 (in millions)	Fair value at January 1, 2015	Total realized/ unrealized gains/(losses)	Purchases[g]	Sales	Settlements	Transfers into and/ or out of level 3[h]	Fair value at June 30, 2015	Change in unrealized gains/ (losses) related to financial instruments held at June 30, 2015
Assets:								
Trading assets:								
Debt instruments:								
Mortgage-backed securities:								
U.S. government agencies	$ 904	$ 38	$ –	$ (127)	$ (5)	$ –	$ 810	$ 34
Residential – nonagency	438	(23)	139	(252)	(4)	(266)	32	(1)
Commercial – nonagency	217	(9)	39	(83)	(13)	(123)	28	(1)
Total mortgage-backed securities	1,559	6	178	(462)	(22)	(389)	870	32
Obligations of U.S. states and municipalities	59	–	–	–	(5)	5	59	–
Non-U.S. government debt securities	302	9	155	(112)	(42)	(104)	208	19
Corporate debt securities	2,756	(56)	751	(750)	(23)	(1,952)	726	16
Loans	9,830	(87)	1,450	(2,068)	(591)	(1,541)	6,993	(107)
Asset-backed securities	374	(25)	72	(221)	(11)	(80)	109	(17)
Total debt instruments	14,880	(153)	2,606	(3,613)	(694)	(4,061)	8,965	(57)
Equity securities	73	25	26	(21)	(13)	(4)	86	29
Other	1,184	84	910	(825)	(125)	(22)	1,206	13
Total trading assets – debt and equity instruments	16,137	(44) [c]	3,542	(4,459)	(832)	(4,087)	10,257	(15) [c]
Net derivative receivables:[a]								
Interest rate	335	678	478	(158)	(353)	(193)	787	340
Credit	185	88	3	(2)	96	33	403	193
Foreign exchange	(761)	934	33	2	–	10	218	590
Equity	(1,710)	842	469	(1,631)	673	185	(1,172)	644
Commodity	(805)	122	8	–	65	(22)	(632)	(38)
Total net derivative receivables	(2,756)	2,664 [c]	991	(1,789)	481	13	(396)	1,729 [c]
Available-for-sale securities:								
Asset-backed securities	833	1	49	(20)	(45)	–	818	(2)
Other	129	–	–	–	(17)	(99)	13	–
Total available-for-sale securities	962	1 [d]	49	(20)	(62)	(99)	831	(2) [d]
Loans	2,213	(119) [c]	298	–	(266)	–	2,126	(119) [c]
Mortgage servicing rights	7,436	215 [e]	739	(375)	(444)	–	7,571	215 [e]
Other assets	5,050	(2) [f]	12	(3,050)	2,486	–	4,496	(2) [f]

	Fair value measurements using significant unobservable inputs								
Six months ended June 30, 2015 (in millions)	Fair value at January 1, 2015	Total realized/ unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements	Transfers into and/ or out of level 3[h]	Fair value at June 30, 2015	Change in unrealized (gains)/losses related to financial instruments held at June 30, 2015
Liabilities:[b]									
Deposits	$ 2,883	$ (32) [c]	$ –	$ –	$ 1,416	$ (134)	$ (570)	$ 3,563	$ (7) [c]
Other borrowed funds	1,426	(120) [c]	45	–	2,131	(1,968)	(244)	1,270	(148) [c]
Trading liabilities – debt and equity instruments	51	6 [c]	(117)	126	–	(13)	1	54	12 [c]
Accounts payable and other liabilities	10	–	–	–	–	(10)	–	–	–
Beneficial interests issued by consolidated VIEs	18	–	208	–	–	(18)	–	208	–
Long-term debt	6,970	(249) [c]	–	–	3,368	(3,311)	(157)	6,621	(133) [c]

Six months ended June 30, 2014 (in millions)	Fair value measurements using significant unobservable inputs							Change in unrealized gains/(losses) related to financial instruments held at June 30, 2014
	Fair value at January 1, 2014	Total realized/ unrealized gains/(losses)	Purchases(g)	Sales	Settlements	Transfers into and/ or out of level 3(h)	Fair value at June 30, 2014	
Assets:								
Trading assets:								
Debt instruments:								
Mortgage-backed securities:								
U.S. government agencies	$ 912	$ 35	$ 244	$ (38)	$ (61)	$ –	$ 1,092	$ 35
Residential – nonagency	273	39	192	(153)	(4)	–	347	22
Commercial – nonagency	89	11	86	(49)	(6)	(3)	128	5
Total mortgage-backed securities	1,274	85	522	(240)	(71)	(3)	1,567	62
Obligations of U.S. states and municipalities	75	4	–	(20)	–	–	59	(1)
Non-U.S. government debt securities	143	19	435	(518)	(3)	52	128	24
Corporate debt securities	5,631	392	2,314	(1,902)	(1,743)	(200)	4,492	305
Loans	10,476	376	4,858	(2,563)	(2,413)	(281)	10,453	633
Asset-backed securities	283	16	586	(511)	(112)	(19)	243	6
Total debt instruments	17,882	892	8,715	(5,754)	(4,342)	(451)	16,942	1,029
Equity securities	145	52	73	(55)	(13)	(58)	144	83
Other	1,996	190	899	(354)	(89)	(265)	2,377	151
Total trading assets – debt and equity instruments	20,023	1,134 (c)	9,687	(6,163)	(4,444)	(774)	19,463	1,263 (c)
Net derivative receivables:(a)								
Interest rate	1,888	(126)	104	(106)	(544)	(99)	1,117	(737)
Credit	88	(247)	222	(21)	132	(50)	124	(194)
Foreign exchange	(1,433)	(378)	74	(20)	296	18	(1,443)	(321)
Equity	(834)	(185) (i)	900 (i)	(1,638) (i)	86 (i)	(458) (i)	(2,129)	330
Commodity	(95)	(42)	(12)	–	(76)	32	(193)	(29)
Total net derivative receivables	(386)	(978) (c)(i)	1,288 (i)	(1,785) (i)	(106) (i)	(557) (i)	(2,524)	(951) (c)
Available-for-sale securities:								
Asset-backed securities	1,012	(12)	225	–	(40)	63	1,248	(11)
Other	1,192	(2)	122	–	(68)	(730)	514	(1)
Total available-for-sale securities	2,204	(14) (d)	347	–	(108)	(667)	1,762	(12) (d)
Loans	1,102	52 (c)	3,020	(142)	(553)	–	3,479	40 (c)
Mortgage servicing rights	9,614	(971) (e)	376	(186)	(486)	–	8,347	(971) (e)
Other assets	5,975	1 (f)	–	(2,247)	169	–	3,898	–

Six months ended June 30, 2014 (in millions)	Fair value measurements using significant unobservable inputs								Change in unrealized gains/(losses) related to financial instruments held at June 30, 2014
	Fair value at January 1, 2014	Total realized/ unrealized (gains)/losses	Purchases	Sales	Issuances	Settlements	Transfers into and/ or out of level 3(h)	Fair value at June 30, 2014	
Liabilities:(b)									
Deposits	$ 2,255	$ 111 (c)	$ –	$ –	$ 804	$ (61)	$ (271)	$ 2,838	$ 98 (c)
Other borrowed funds	1,467	(89) (c)	–	–	2,622	(2,898)	372	1,474	86 (c)
Trading liabilities – debt and equity instruments	89	(2) (c)	(252)	254	–	(9)	(32)	48	3 (c)
Accounts payable and other liabilities	–	–	–	–	–	–	–	–	–
Beneficial interests issued by consolidated VIEs	40	2 (c)	–	–	2	–	–	44	3 (c)
Long-term debt	6,617	268 (c)	–	–	3,081	(2,354)	(45)	7,567	325 (c)

(a) All level 3 derivatives are presented on a net basis, irrespective of the underlying counterparty.

(b) Level 3 liabilities as a percentage of total JPMorgan Chase Bank, N.A. liabilities accounted for at fair value (including liabilities measured at fair value on a nonrecurring basis) was 17% at both June 30, 2015. and December 31, 2014.

(c) Predominantly reported in principal transactions revenue, except for changes in fair value for mortgage loans, lending-related commitments originated with the intent to sell, and mortgage loan purchase commitments within the consumer & community banking business, which are reported in mortgage fees and related income.

(d) Realized gains/(losses) on available-for-sale ("AFS") securities, as well as other-than-temporary impairment losses that are recorded in earnings, are reported in securities gains. Unrealized gains/(losses) are reported in OCI. Realized gains/(losses) and foreign exchange remeasurement adjustments recorded in income and unrealized gains/(losses) recorded in OCI, on AFS securities, were not significant for the six months ended June 30, 2015. For the six months ended June 30, 2014, realized gains/(losses) recorded in income on AFS securities was $(13) million and unrealized gains/(losses) recorded in OCI on AFS securities was $(1) million.
(e) Changes in fair value for the consumer & community banking business's mortgage servicing rights are reported in mortgage fees and related income.
(f) Predominantly reported in other income.
(g) Loan originations are included in purchases.
(h) All transfers into and/or out of level 3 are assumed to occur at the beginning of the quarterly period in which they occur.
(i) The prior period amounts have been revised. The revision had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or its results of operations.

Level 3 analysis

Consolidated balance sheets changes

Level 3 assets (including assets measured at fair value on a nonrecurring basis) were 2.0% of total JPMorgan Chase Bank, N.A. assets at June 30, 2015. The following describes significant changes to level 3 assets since December 31, 2014, for those items measured at fair value on a recurring basis. For further information on changes impacting items measured at fair value on a nonrecurring basis, see Assets and liabilities measured at fair value on a nonrecurring basis on page 17.

Six months ended June 30, 2015

Level 3 assets were $36.8 billion at June 30, 2015, reflecting a decrease of $7.8 billion from December 31, 2014, predominantly due to the following:

- $5.9 billion decrease in trading assets, debt and equity instruments predominantly driven by a decrease in trading loans due to sales and transfers of corporate debt and trading loans from level 3 to level 2 as a result of a reduction of the significance in the unobservable inputs in corporate debt and an increase in observability of certain valuation inputs for both corporate debt and trading loans.

Gains and losses

The following describes significant components of total realized/unrealized gains/(losses) for instruments measured at fair value on a recurring basis for the periods indicated. For further information on these instruments, see Changes in level 3 recurring fair value measurements rollforward tables on pages 15–17.

Six months ended June 30, 2015

- $2.7 billion of gains on derivatives, largely driven by foreign exchange derivatives and equity derivatives due to market movements.

Six months ended June 30, 2014

- $1.1 billion of net gains in trading assets – debt and equity instruments, largely driven by client-driven activities in corporate debt and trading loans.

Assets and liabilities measured at fair value on a nonrecurring basis

At June 30, 2015 and 2014, assets measured at fair value on a nonrecurring basis were $1.8 billion and $3.4 billion, respectively, which predominantly consisted of loans that had fair value adjustments in the first six months of both 2015 and 2014. At June 30, 2015, $94 million and $1.7 billion of these assets were classified in levels 2 and 3 of the fair value hierarchy, respectively. At June 30, 2014, $597 million and $2.8 billion of these assets were classified in levels 2 and 3 of the fair value hierarchy, respectively. Liabilities measured at fair value on a nonrecurring basis were not significant at June 30, 2015 and 2014. For the six months ended June 30, 2015 and 2014, there were no significant transfers between levels 1, 2, and 3.

Of the $1.7 billion of level 3 assets measured at fair value on a nonrecurring basis as of June 30, 2015:

- $1.3 billion related to consumer credit card loans that were reclassified to held-for-sale during the fourth quarter of 2014 subject to a lower of cost or fair value adjustment. These loans were classified as level 3, as they are valued based on JPMorgan Chase Bank, N.A.'s internal valuation methodology;
- $301 million related to residential real estate loans measured at the net realizable value of the underlying collateral (i.e., collateral-dependent loans and other loans charged off in accordance with regulatory guidance). These amounts are classified as level 3 as they are valued using a broker's price opinion and discounted based upon JPMorgan Chase Bank, N.A.'s experience with actual liquidation values. These discounts to the broker price opinions ranged from 8% to 59%, with a weighted average of 23%.

The total change in the recorded value of assets and liabilities for which a fair value adjustment has been included in the Consolidated statements of income for the six months ended June 30, 2015 and 2014, was a reduction of $150 million and $264 million, respectively.

For information about the measurement of impaired collateral-dependent loans, and other loans where the carrying value is based on the fair value of the underlying collateral (e.g., residential mortgage loans charged off in accordance with regulatory guidance), see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Additional disclosures about the fair value of financial instruments that are not carried on the Consolidated balance sheets at fair value

The following table presents the carrying values and estimated fair values at June 30, 2015, and December 31, 2014, of financial assets and liabilities, excluding financial instruments which are carried at fair value on a recurring basis, and information is provided on their classification within the fair value hierarchy. For additional information regarding the financial instruments within the scope of this disclosure, and the methods and significant assumptions used to estimate their fair value, see Note 4 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

	June 30, 2015					December 31, 2014				
		Estimated fair value hierarchy					Estimated fair value hierarchy			
(in billions)	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value	Carrying value	Level 1	Level 2	Level 3	Total estimated fair value
Financial assets										
Cash and due from banks	**$ 23.2**	**$ 23.2**	**$ –**	**$ –**	**$ 23.2**	$ 26.6	$ 26.6	$ –	$ –	$ 26.6
Deposits with banks	**369.0**	**364.8**	**4.2**	**–**	**369.0**	471.4	466.7	4.8	–	471.5
Accrued interest and accounts receivable	**45.7**	**–**	**45.5**	**0.1**	**45.6**	38.8	–	38.7	0.1	38.8
Federal funds sold and securities purchased under resale agreements	**137.4**	**–**	**137.4**	**–**	**137.4**	126.9	–	126.9	–	126.9
Securities borrowed	**27.8**	**–**	**27.8**	**–**	**27.8**	31.2	–	31.2	–	31.2
Securities, held-to-maturity[(a)]	**51.6**	**–**	**52.7**	**–**	**52.7**	49.3	–	51.2	–	51.2
Loans, net of allowance for loan losses[(b)]	**675.8**	**–**	**22.7**	**653.4**	**676.1**	638.0	–	24.0	617.3	641.3
Other	**46.6**	**–**	**39.3**	**8.0**	**47.3**	49.9	–	41.9	8.5	50.4
Financial liabilities										
Deposits	**$ 1,318.4**	**$ –**	**$ 1,317.4**	**$ 1.2**	**$ 1,318.6**	$1,430.4	$ –	$ 1,429.5	$ 1.2	$ 1,430.7
Federal funds purchased and securities loaned or sold under repurchase agreements	**97.6**	**–**	**97.6**	**–**	**97.6**	93.6	–	93.6	–	93.6
Other borrowed funds	**49.1**	**–**	**49.1**	**–**	**49.1**	30.4	–	30.4	–	30.4
Accounts payable and other liabilities	**54.8**	**–**	**52.9**	**1.9**	**54.8**	55.1	–	52.7	2.2	54.9
Beneficial interests issued by consolidated VIEs	**17.2**	**–**	**15.3**	**1.9**	**17.2**	18.6	–	16.6	2.0	18.6
Long-term debt and junior subordinated deferrable interest debentures[(c)]	**82.9**	**–**	**79.7**	**4.0**	**83.7**	87.3	–	84.5	3.8	88.3

(a) Carrying value includes unamortized discount or premium.

(b) Fair value is typically estimated using a discounted cash flow model that incorporates the characteristics of the underlying loans (including principal, contractual interest rate and contractual fees) and other key inputs, including expected lifetime credit losses, interest rates, prepayment rates, and primary origination or secondary market spreads. For certain loans, the fair value is measured based on the value of the underlying collateral. The difference between the estimated fair value and carrying value of a financial asset or liability is the result of the different methodologies used to determine fair value as compared with carrying value. For example, credit losses are estimated for a financial asset's remaining life in a fair value calculation but are estimated for a loss emergence period in the allowance for loan loss calculation; future loan income (interest and fees) is incorporated in a fair value calculation but is generally not considered in the allowance for loan losses. For a further discussion of JPMorgan Chase Bank, N.A.'s methodologies for estimating the fair value of loans and lending-related commitments, see Valuation hierarchy on pages 14–17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

(c) Carrying value includes unamortized original issue discount and other valuation adjustments.

The majority of JPMorgan Chase Bank, N.A.'s lending-related commitments are not carried at fair value on a recurring basis on the Consolidated Balance Sheets, nor are they actively traded. The carrying value and estimated fair value of JPMorgan Chase Bank, N.A.'s wholesale lending-related commitments were as follows for the periods indicated.

	June 30, 2015					December 31, 2014				
		Estimated fair value hierarchy					Estimated fair value hierarchy			
(in billions)	Carrying value[(a)]	Level 1	Level 2	Level 3	Total estimated fair value	Carrying value[(a)]	Level 1	Level 2	Level 3	Total estimated fair value
Wholesale lending-related commitments	**$ 0.6**	**$ –**	**$ –**	**$ 1.6**	**$ 1.6**	$ 0.6	$ –	$ –	$ 1.6	$ 1.6

(a) Represents the allowance for wholesale lending-related commitments. Excludes the current carrying values of the guarantee liability and the offsetting asset, each of which are recognized at fair value at the inception of guarantees.

JPMorgan Chase Bank, N.A. does not estimate the fair value of consumer lending-related commitments. In many cases, JPMorgan Chase Bank, N.A. can reduce or cancel these commitments by providing the borrower notice or, in some cases as permitted by law, without notice. For a further discussion of the valuation of lending-related commitments, see page 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Note 5 – Fair value option

For a discussion of the primary financial instruments for which the fair value option was previously elected, including the basis for those elections and the determination of instrument-specific credit risk, where relevant, see Note 5 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Changes in fair value under the fair value option election

The following table presents the changes in fair value included in the Consolidated statements of income for the six months ended June 30, 2015 and 2014, for items for which the fair value option was elected. The profit and loss information presented below only includes the financial instruments that were elected to be measured at fair value; related risk management instruments, which are required to be measured at fair value, are not included in the table.

	Six months ended June 30,					
	2015			2014		
(in millions)	Principal transactions	All other income	Total changes in fair value recorded	Principal transactions	All other income	Total changes in fair value recorded
Federal funds sold and securities purchased under resale agreements	**$ (35)**	**$ –**	**$ (35)**	$ 24	$ –	$ 24
Securities borrowed	**(4)**	**–**	**(4)**	(5)	–	(5)
Trading assets:						
Debt and equity instruments, excluding loans	**482**	**1** (c)	**483**	590	1 (c)	591
Loans reported as trading assets:						
Changes in instrument-specific credit risk	**215**	**13** (c)	**228**	522	12 (c)	534
Other changes in fair value	**86**	**380** (c)	**466**	102	692 (c)	794
Loans:						
Changes in instrument-specific credit risk	**2**	**–**	**2**	23	–	23
Other changes in fair value	**–**	**–**	**–**	28	–	28
Other assets	**–**	**1** (d)	**1**	–	3 (d)	3
Deposits[(a)]	**35**	**–**	**35**	(211)	–	(211)
Federal funds purchased and securities loaned or sold under repurchase agreements	**7**	**–**	**7**	(23)	–	(23)
Other borrowed funds[(a)]	**(531)**	**–**	**(531)**	(483)	–	(483)
Trading liabilities	**(14)**	**–**	**(14)**	(9)	–	(9)
Beneficial interests issued by consolidated VIEs	**4**	**–**	**4**	(3)	–	(3)
Other liabilities	**–**	**–**	**–**	–	–	–
Long-term debt:						
Changes in instrument-specific credit risk[(a)]	**325**	**–**	**325**	5	–	5
Other changes in fair value[(b)]	**87**	**–**	**87**	(373)	–	(373)

(a) Total changes in instrument-specific credit risk (DVA) related to structured notes were $215 million and $19 million for the six months ended June 30, 2015 and 2014, respectively. These totals include such changes for structured notes classified within deposits and other borrowed funds, as well as long-term debt.
(b) Structured notes are predominantly financial instruments containing embedded derivatives. Where present, the embedded derivative is the primary driver of risk. Although the risk associated with the structured notes is actively managed, the gains/(losses) reported in this table do not include the income statement impact of the risk management instruments used to manage such risk.
(c) Reported in mortgage fees and related income.
(d) Reported in other income.

Difference between aggregate fair value and aggregate remaining contractual principal balance outstanding

The following table reflects the difference between the aggregate fair value and the aggregate remaining contractual principal balance outstanding as of June 30, 2015, and December 31, 2014, for loans, long-term debt and long-term beneficial interests for which the fair value option has been elected.

(in millions)	June 30, 2015 Contractual principal outstanding	June 30, 2015 Fair value	June 30, 2015 Fair value over/(under) contractual principal outstanding	December 31, 2014 Contractual principal outstanding	December 31, 2014 Fair value	December 31, 2014 Fair value over/(under) contractual principal outstanding
Loans[a]						
Nonaccrual loans						
Loans reported as trading assets	**$ 1,923**	**$ 341**	**$ (1,582)**	$ 2,097	$ 457	$ (1,640)
All other performing loans						
Loans reported as trading assets	**31,259**	**30,921**	**(338)**	32,314	32,031	(283)
Loans	**2,267**	**2,261**	**(6)**	2,290	2,283	(7)
Total loans	**$ 35,449**	**$ 33,523**	**$ (1,926)**	$ 36,701	$ 34,771	$ (1,930)
Long-term debt						
Principal-protected debt	**$ 2,322** [c]	**$ 2,201**	**$ (121)**	$ 3,111 [c]	$ 3,064	$ (47)
Nonprincipal-protected debt[b]	**NA**	**12,408**	**NA**	NA	11,072	NA
Total long-term debt	**NA**	**$ 14,609**	**NA**	NA	$ 14,136	NA
Long-term beneficial interests						
Nonprincipal-protected debt[b]	**NA**	**$ 208**	**NA**	NA	$ 18	NA
Total long-term beneficial interests	**NA**	**$ 208**	**NA**	NA	$ 18	NA

(a) There were no performing loans that were ninety days or more past due as of June 30, 2015, and December 31, 2014, respectively.

(b) Remaining contractual principal is not applicable to nonprincipal-protected notes. Unlike principal-protected structured notes, for which JPMorgan Chase Bank, N.A. is obligated to return a stated amount of principal at the maturity of the note, nonprincipal-protected structured notes do not obligate JPMorgan Chase Bank, N.A. to return a stated amount of principal at maturity, but to return an amount based on the performance of an underlying variable or derivative feature embedded in the note. However, investors are exposed to the credit risk of JPMorgan Chase Bank, N.A. as issuer for both nonprincipal-protected and principal protected notes.

(c) Where JPMorgan Chase Bank, N.A. issues principal-protected zero-coupon or discount notes, the balance reflected as the remaining contractual principal is the final principal payment at maturity.

At June 30, 2015, and December 31, 2014, the contractual amount of letters of credit for which the fair value option was elected was $4.4 billion and $4.5 billion, respectively, with a corresponding fair value of $(130) million and $(147) million, respectively. For further information regarding off-balance sheet lending-related financial instruments, see Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Report, and Note 22 of these Consolidated Financial Statements.

Note 6 – Derivative instruments

JPMorgan Chase Bank, N.A. makes markets in derivatives for customers and also uses derivatives to hedge or manage its own risk exposures. For a further discussion of JPMorgan Chase Bank, N.A.'s use of and accounting policies regarding derivative instruments, see Note 7 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

JPMorgan Chase Bank, N.A.'s disclosures are based on the accounting treatment and purpose of these derivatives. A limited number of JPMorgan Chase Bank, N.A.'s derivatives are designated in hedge accounting relationships and are disclosed according to the type of hedge (fair value hedge, cash flow hedge, or net investment hedge). Derivatives not designated in hedge accounting relationships include certain derivatives that are used to manage certain risks associated with specified assets or liabilities ("specified risk management" positions) as well as derivatives used in JPMorgan Chase Bank, N.A.'s market-making businesses or for other purposes.

The following table outlines JPMorgan Chase Bank, N.A.'s primary uses of derivatives and the related hedge accounting designation or disclosure category.

Type of Derivative	Use of Derivative	Designation and disclosure	page reference
Manage specifically identified risk exposures in qualifying hedge accounting relationships:			
◦ Interest rate	Hedge fixed rate assets and liabilities	Fair value hedge	27
◦ Interest rate	Hedge floating-rate assets and liabilities	Cash flow hedge	28
◦ Foreign exchange	Hedge foreign currency-denominated assets and liabilities	Fair value hedge	27
◦ Foreign exchange	Hedge forecasted revenue and expense	Cash flow hedge	28
◦ Foreign exchange	Hedge the value of JPMorgan Chase Bank, N.A.'s investments in non-U.S. subsidiaries	Net investment hedge	29
◦ Commodity	Hedge commodity inventory	Fair value hedge	27
Manage specifically identified risk exposures not designated in qualifying hedge accounting relationships:			
◦ Interest rate	Manage the risk of the mortgage pipeline, warehouse loans and MSRs	Specified risk management	29
◦ Credit	Manage the credit risk of wholesale lending exposures	Specified risk management	29
◦ Commodity	Manage the risk of certain commodities-related contracts and investments	Specified risk management	29
◦ Interest rate and foreign exchange	Manage the risk of certain other specified assets and liabilities	Specified risk management	29
Market-making derivatives and other activities:			
◦ Various	Market-making and related risk management	Market-making and other	29
◦ Various	Other derivatives	Market-making and other	29

Notional amount of derivative contracts

The following table summarizes the notional amount of derivative contracts outstanding as of June 30, 2015, and December 31, 2014.

	Notional amounts[b]	
(in billions)	**June 30, 2015**	December 31, 2014
Interest rate contracts		
Swaps	**$ 24,032**	$ 29,980
Futures and forwards	**6,748**	9,840
Written options	**3,743**	3,913
Purchased options	**4,139**	4,259
Total interest rate contracts	**38,662**	47,992
Credit derivatives[a]	**3,682**	4,247
Foreign exchange contracts		
Cross-currency swaps	**3,272**	3,355
Spot, futures and forwards	**4,818**	4,675
Written options	**750**	790
Purchased options	**758**	780
Total foreign exchange contracts	**9,598**	9,600
Equity contracts		
Swaps	**330**	306
Futures and forwards	**45**	37
Written options	**467**	480
Purchased options	**386**	431
Total equity contracts	**1,228**	1,254
Commodity contracts		
Swaps	**352**	132
Spot, futures and forwards	**149**	163
Written options	**198**	180
Purchased options	**201**	178
Total commodity contracts	**900**	653
Total derivative notional amounts	**$ 54,070**	$ 63,746

(a) For more information on volumes and types of credit derivative contracts, see the Credit derivatives discussion on pages 30-31 of this Note.
(b) Represents the sum of gross long and gross short notional derivative contracts with third parties and JPMorgan Chase affiliates. For additional information on related party derivatives, see Note 19.

While the notional amounts disclosed above give an indication of the volume of JPMorgan Chase Bank, N.A.'s derivatives activity, the notional amounts significantly exceed, in JPMorgan Chase Bank, N.A.'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.

Impact of derivatives on the Consolidated Balance Sheets

The tables below include derivative receivables and payables with affiliates on a net basis. See Note 19 for information regarding our derivative activities with affiliates.

The following table summarizes information on derivative receivables and payables (before and after netting adjustments) that are reflected on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets as of June 30, 2015, and December 31, 2014, by accounting designation (e.g., whether the derivatives were designated in qualifying hedge accounting relationships or not) and contract type.

Free-standing derivative receivables and payables[(a)]

	Gross derivative receivables				Gross derivative payables			
June 30, 2015 (in millions)	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables[(b)]	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables[(b)]
Trading assets and liabilities								
Interest rate	**$ 665,873**	**$ 1,001**	**$ 666,874**	**$ 31,824**	**$ 632,037**	**$ 1,858**	**$ 633,895**	**$ 16,198**
Credit	**54,930**	**—**	**54,930**	**1,423**	**54,531**	**—**	**54,531**	**1,713**
Foreign exchange	**175,422**	**748**	**176,170**	**18,564**	**190,884**	**721**	**191,605**	**19,313**
Equity	**64,714**	**—**	**64,714**	**5,969**	**69,984**	**—**	**69,984**	**11,132**
Commodity	**40,278**	**58**	**40,336**	**7,597**	**40,779**	**—**	**40,779**	**9,178**
Total fair value of trading assets and liabilities	**$1,001,217**	**$ 1,807**	**$1,003,024**	**$ 65,377**	**$ 988,215**	**$ 2,579**	**$ 990,794**	**$ 57,534**

	Gross derivative receivables				Gross derivative payables			
December 31, 2014 (in millions)	Not designated as hedges	Designated as hedges	Total derivative receivables	Net derivative receivables[(b)]	Not designated as hedges	Designated as hedges	Total derivative payables	Net derivative payables[(b)]
Trading assets and liabilities								
Interest rate	$ 948,416 [(c)]	$ 1,004	$ 949,420 [(c)]	$ 33,339	$ 918,216 [(c)]	$ 2,790	$ 921,006 [(c)]	$ 20,814
Credit	76,868	—	76,868	1,864	76,397	—	76,397	2,095
Foreign exchange	211,523 [(c)]	3,634	215,157 [(c)]	21,223	225,350 [(c)]	54	225,404 [(c)]	23,760
Equity	39,643 [(c)]	—	39,643 [(c)]	8,173	43,532 [(c)]	—	43,532 [(c)]	11,852
Commodity	39,496	502	39,998	12,365	40,370	163	40,533	14,447
Total fair value of trading assets and liabilities	$1,315,946 [(c)]	$ 5,140	$1,321,086 [(c)]	$ 76,964	$1,303,865 [(c)]	$ 3,007	$1,306,872 [(c)]	$ 72,968

(a) Balances exclude structured notes for which the fair value option has been elected. See Note 5 for further information.

(b) As permitted under U.S. GAAP, JPMorgan Chase Bank, N.A. has elected to net derivative receivables and derivative payables and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists.

(c) The prior period amounts have been revised to conform with the current period presentation. These revisions had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or its results of operations.

The following table presents, as of June 30, 2015, and December 31, 2014, the gross and net derivative receivables by contract and settlement type. Derivative receivables have been netted on the Consolidated balance sheets against derivative payables and cash collateral payables to the same counterparty with respect to derivative contracts for which JPMorgan Chase Bank, N.A. has obtained an appropriate legal opinion with respect to the master netting agreement. Where such a legal opinion has not been either sought or obtained, the receivables are not eligible under U.S. GAAP for netting on the Consolidated balance sheets, and are shown separately in the table below.

	June 30, 2015			December 31, 2014		
(in millions)	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables	Gross derivative receivables	Amounts netted on the Consolidated balance sheets	Net derivative receivables
U.S. GAAP nettable derivative receivables						
Interest rate contracts:						
OTC	**$ 442,433**	**$ (416,307)**	**$ 26,126**	$ 541,806 [c]	$ (514,902) [c]	$ 26,904
OTC-cleared	**218,760**	**(218,743)**	**17**	401,217	(401,179)	38
Exchange-traded[a]	**–**	**–**	**–**	–	–	–
Total interest rate contracts	**661,193**	**(635,050)**	**26,143**	943,023 [c]	(916,081) [c]	26,942
Credit contracts:						
OTC	**45,396**	**(44,538)**	**858**	66,664	(65,720)	944
OTC-cleared	**9,000**	**(8,969)**	**31**	9,320	(9,284)	36
Total credit contracts	**54,396**	**(53,507)**	**889**	75,984	(75,004)	980
Foreign exchange contracts:						
OTC	**171,933**	**(157,502)**	**14,431**	208,798 [c]	(193,900) [c]	14,898
OTC-cleared	**107**	**(104)**	**3**	36	(34)	2
Exchange-traded[a]	**–**	**–**	**–**	–	–	–
Total foreign exchange contracts	**172,040**	**(157,606)**	**14,434**	208,834 [c]	(193,934) [c]	14,900
Equity contracts:						
OTC	**48,499**	**(47,296)**	**1,203**	23,455	(22,826)	629
OTC-cleared	**–**	**–**	**–**	–	–	–
Exchange-traded[a]	**13,263**	**(11,449)**	**1,814**	10,798 [c]	(8,644) [c]	2,154
Total equity contracts	**61,762**	**(58,745)**	**3,017**	34,253 [c]	(31,470) [c]	2,783
Commodity contracts:						
OTC	**26,286**	**(20,075)**	**6,211**	19,740	(12,563)	7,177
OTC-cleared	**–**	**–**	**–**	–	–	–
Exchange-traded[a]	**13,541**	**(12,664)**	**877**	19,200	(15,070)	4,130
Total commodity contracts	**39,827**	**(32,739)**	**7,088**	38,940	(27,633)	11,307
Derivative receivables with appropriate legal opinion	**$ 989,218**	**$ (937,647) [b]**	**$ 51,571**	$ 1,301,034 [c]	$ (1,244,122) [b][c]	$ 56,912
Derivative receivables where an appropriate legal opinion has not been either sought or obtained	**13,806**		**13,806**	20,052		20,052
Total derivative receivables recognized on the Consolidated balance sheets	**$ 1,003,024**		**$ 65,377**	$ 1,321,086 [c]		$ 76,964

(a) Exchange-traded derivative amounts that relate to futures contracts are settled daily.
(b) Included cash collateral netted of $67.0 billion and $73.9 billion at June 30, 2015 and December 31, 2014, respectively.
(c) The prior period amounts have been revised to conform with the current period presentation with a corresponding impact to the table below. These revisions had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or its results of operations.

The following table presents, as of June 30, 2015, and December 31, 2014, the gross and net derivative payables by contract and settlement type. Derivative payables have been netted on the Consolidated balance sheets against derivative receivables and cash collateral receivables from the same counterparty with respect to derivative contracts for which JPMorgan Chase Bank, N.A. has obtained an appropriate legal opinion with respect to the master netting agreement. Where such a legal opinion has not been either sought or obtained, the payables are not eligible under U.S. GAAP for netting on the Consolidated balance sheets, and are shown separately in the table below.

	June 30, 2015			December 31, 2014		
(in millions)	Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables	Gross derivative payables	Amounts netted on the Consolidated balance sheets	Net derivative payables
U.S. GAAP nettable derivative payables						
Interest rate contracts:						
OTC	**$ 423,470**	**$ (408,618)**	**$ 14,852**	$ 519,010 (c)	$ (503,381) (c)	$ 15,629
OTC-cleared	**209,254**	**(209,079)**	**175**	398,079	(396,811)	1,268
Exchange-traded[(a)]	**—**	**—**	**—**	—	—	—
Total interest rate contracts	**632,724**	**(617,697)**	**15,027**	917,089 (c)	(900,192) (c)	16,897
Credit contracts:						
OTC	**45,011**	**(43,797)**	**1,214**	65,937	(64,904)	1,033
OTC-cleared	**9,024**	**(9,021)**	**3**	9,398	(9,398)	—
Total credit contracts	**54,035**	**(52,818)**	**1,217**	75,335	(74,302)	1,033
Foreign exchange contracts:						
OTC	**186,291**	**(172,200)**	**14,091**	218,909 (c)	(201,578) (c)	17,331
OTC-cleared	**92**	**(92)**	**—**	66	(66)	—
Exchange-traded[(a)]	**—**	**—**	**—**	—	—	—
Total foreign exchange contracts	**186,383**	**(172,292)**	**14,091**	218,975 (c)	(201,644) (c)	17,331
Equity contracts:						
OTC	**52,957**	**(47,403)**	**5,554**	28,041	(23,036)	5,005
OTC-cleared	**—**	**—**	**—**	—	—	—
Exchange-traded[(a)]	**12,364**	**(11,449)**	**915**	10,022 (c)	(8,644) (c)	1,378
Total equity contracts	**65,321**	**(58,852)**	**6,469**	38,063 (c)	(31,680) (c)	6,383
Commodity contracts:						
OTC	**26,395**	**(18,937)**	**7,458**	20,618	(11,016)	9,602
OTC-cleared	**—**	**—**	**—**	—	—	—
Exchange-traded[(a)]	**12,839**	**(12,664)**	**175**	18,078	(15,070)	3,008
Total commodity contracts	**39,234**	**(31,601)**	**7,633**	38,696	(26,086)	12,610
Derivative payables with appropriate legal opinions	**$ 977,697**	**$ (933,260) (b)**	**$ 44,437**	$ 1,288,158 (c)	$ (1,233,904) (b)(c)	$ 54,254
Derivative payables where an appropriate legal opinion has not been either sought or obtained	**13,097**		**13,097**	18,714		18,714
Total derivative payables recognized on the Consolidated balance sheets	**$ 990,794**		**$ 57,534**	$ 1,306,872 (c)		$ 72,968

(a) Exchange-traded derivative balances that relate to futures contracts are settled daily.
(b) Included cash collateral netted of $62.6 billion and $63.7 billion related to OTC and OTC-cleared derivatives at June 30, 2015, and December 31, 2014, respectively.
(c) The prior period amounts have been revised to conform with the current period presentation with a corresponding impact to the table below. These revisions had no impact on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets or its results of operations.

In addition to the cash collateral received and transferred that is presented on a net basis with net derivative receivables and payables, JPMorgan Chase Bank, N.A. receives and transfers additional collateral (financial instruments and cash). These amounts mitigate counterparty credit risk associated with JPMorgan Chase Bank, N.A.'s derivative instruments but are not eligible for net presentation, because (a) the collateral is comprised of non-cash financial instruments (generally U.S. government and agency securities and other G7 government bonds), (b) the amount of collateral held or transferred exceeds the fair value exposure, at the individual counterparty level, as of the date presented, or (c) the collateral relates to derivative receivables or payables where an appropriate legal opinion has not been either sought or obtained.

The following tables present information regarding certain financial instrument collateral received and transferred as of June 30, 2015, and December 31, 2014, that is not eligible for net presentation under U.S. GAAP. The collateral included in these tables relates only to the derivative instruments for which appropriate legal opinions have been obtained; excluded are (i) additional collateral that exceeds the fair value exposure and (ii) all collateral related to derivative instruments where an appropriate legal opinion has not been either sought or obtained.

Derivative receivable collateral

	June 30, 2015			December 31, 2014		
(in millions)	Net derivative receivables	Collateral not nettable on the Consolidated balance sheets	Net exposure	Net derivative receivables	Collateral not nettable on the Consolidated balance sheets	Net exposure
Derivative receivables with appropriate legal opinions	**$ 51,571**	**$ (12,932)** [(a)]	**$ 38,639**	$ 56,912	$ (16,032) [(a)]	$ 40,880

Derivative payable collateral[(b)]

	June 30, 2015			December 31, 2014		
(in millions)	Net derivative payables	Collateral not nettable on the Consolidated balance sheets	Net amount[(c)]	Net derivative payables	Collateral not nettable on the Consolidated balance sheets	Net amount[(c)]
Derivative payables with appropriate legal opinions	**$ 44,437**	**$ (9,082)** [(a)]	**$ 35,355**	$ 54,254	$ (10,505) [(a)]	$ 43,749

(a) Represents liquid security collateral as well as cash collateral held at third party custodians. For some counterparties, the collateral amounts of financial instruments may exceed the derivative receivables and derivative payables balances. Where this is the case, the total amount reported is limited to the net derivative receivables and net derivative payables balances with that counterparty.
(b) Derivative payable collateral relates only to OTC and OTC-cleared derivative instruments. Amounts exclude collateral transferred related to exchange-traded derivative instruments.
(c) Net amount represents exposure of counterparties to JPMorgan Chase Bank, N.A.

Liquidity risk and credit-related contingent features
For a more detailed discussion of liquidity risk and credit-related contingent features related to JPMorgan Chase Bank, N.A.'s derivative contracts, see Note 7 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table shows the aggregate fair value of net derivative payables related to OTC and OTC-cleared derivatives that contain contingent collateral or termination features that may be triggered upon a ratings downgrade, and the associated collateral JPMorgan Chase Bank, N.A. has posted in the normal course of business, at June 30, 2015, and December 31, 2014.

OTC and OTC-cleared derivative payables containing downgrade triggers

(in millions)	June 30, 2015	December 31, 2014
Aggregate fair value of net derivative payables	**$ 27,024**	$ 31,882
Collateral posted	**23,283**	27,282

The following table shows the impact of a single-notch and two-notch downgrade of the long-term issuer ratings of JPMorgan Chase Bank, N.A. and its subsidiaries at June 30, 2015, and December 31, 2014, related to OTC and OTC-cleared derivative contracts with contingent collateral or termination features that may be triggered upon a ratings downgrade. Derivatives contracts generally require additional collateral to be posted or terminations to be triggered when the predefined threshold rating is breached. A downgrade by a single rating agency that does not result in a rating lower than a preexisting corresponding rating provided by another major rating agency will generally not result in additional collateral, except in certain instances in which additional initial margin may be required upon a ratings downgrade, or in termination payments requirements. The liquidity impact in the table is calculated based upon a downgrade below the lowest current rating of the rating agencies referred to in the derivative contract.

Liquidity impact of downgrade triggers on OTC and OTC-cleared derivatives

	June 30, 2015		December 31, 2014	
(in millions)	Single-notch downgrade	Two-notch downgrade	Single-notch downgrade	Two-notch downgrade
Amount of additional collateral to be posted upon downgrade[(a)]	**$ 878**	**$ 3,391**	$ 1,032	$ 3,297
Amount required to settle contracts with termination triggers upon downgrade[(b)]	**264**	**1,005**	366	1,388

(a) Includes the additional collateral to be posted for initial margin.
(b) Amounts represent fair values of derivative payables, and do not reflect collateral posted.

Derivatives executed in contemplation of a sale of the underlying financial asset
In certain instances JPMorgan Chase Bank, N.A. enters into transactions where it transfers financial assets but maintains the economic exposure to the transferred assets by entering into a derivative with the same counterparty in contemplation of the initial transfer. JPMorgan Chase Bank, N.A. generally accounts for such transfers as collateralized financing transactions as described in Note 13, but in limited circumstances they may qualify to be accounted for as a sale and a derivative under U.S. GAAP. The amount of such transfers accounted for as a sale where the associated derivative was outstanding at June 30, 2015 was not material.

Impact of derivatives on the Consolidated statements of income
The following tables provide information related to gains and losses recorded on derivatives based on their hedge accounting designation or purpose.

Fair value hedge gains and losses
The following tables present derivative instruments, by contract type, used in fair value hedge accounting relationships, as well as pretax gains/(losses) recorded on such derivatives and the related hedged items for the six months ended June 30, 2015 and 2014, respectively.

	Gains/(losses) recorded in income			Income statement impact due to:	
Six months ended June 30, 2015 (in millions)	Derivatives	Hedged items	Total income statement impact	Hedge ineffectiveness[(d)]	Excluded components[(e)]
Contract type					
Interest rate[(a)]	**$ 453**	**$ (639)**	**$ (186)**	**$ 22**	**$ (208)**
Foreign exchange[(b)]	**4,818**	**(4,866)**	**(48)**	**–**	**(48)**
Commodity[(c)]	**577**	**(625)**	**(48)**	**(11)**	**(37)**
Total	**$ 5,848**	**$ (6,130)**	**$ (282)**	**$ 11**	**$ (293)**

	Gains/(losses) recorded in income			Income statement impact due to:	
Six months ended June 30, 2014 (in millions)	Derivatives	Hedged items	Total income statement impact	Hedge ineffectiveness[(d)]	Excluded components[(e)]
Contract type					
Interest rate[(a)]	$ (1,520)	$ 1,359	$ (161)	$ 25	$ (186)
Foreign exchange[(b)]	(955)	771	(184)	–	(184)
Commodity[(c)]	(262)	388	126	28	98
Total	$ (2,737)	$ 2,518	$ (219)	$ 53	$ (272)

(a) Primarily consists of hedges of the benchmark (e.g., London Interbank Offered Rate ("LIBOR")) interest rate risk of fixed-rate long-term debt and AFS securities. Gains and losses were recorded in net interest income.
(b) Primarily consists of hedges of the foreign currency risk of AFS securities for changes in spot foreign currency rates. Gains and losses related to the derivatives and the hedged items, due to changes in foreign currency rates, were recorded in principal transactions revenue.

(c) Consists of overall fair value hedges of physical commodities inventories that are generally carried at the lower of cost or market (market approximates fair value). Gains and losses were recorded in principal transactions revenue.
(d) Hedge ineffectiveness is the amount by which the gain or loss on the designated derivative instrument does not exactly offset the gain or loss on the hedged item attributable to the hedged risk.
(e) The assessment of hedge effectiveness excludes certain components of the changes in fair values of the derivatives and hedged items such as forward points on foreign exchange forward contracts and time values.

Cash flow hedge gains and losses

The following tables present derivative instruments, by contract type, used in cash flow hedge accounting relationships, and the pretax gains/(losses) recorded on such derivatives, for the six months ended June 30, 2015 and 2014, respectively.

	Gains/(losses) recorded in income and other comprehensive income/(loss)				
Six months ended June 30, 2015 (in millions)	Derivatives – effective portion reclassified from AOCI to income	Hedge ineffectiveness recorded directly in income[(c)]	Total income statement impact	Derivatives – effective portion recorded in OCI	Total change in OCI for period
Contract type					
Interest rate[(a)]	**$ (121)**	**$ –**	**$ (121)**	**$ (20)**	**$ 101**
Foreign exchange[(b)]	**(55)**	**–**	**(55)**	**91**	**146**
Total	**$ (176)**	**$ –**	**$ (176)**	**$ 71**	**$ 247**

	Gains/(losses) recorded in income and other comprehensive income/(loss)				
Six months ended June 30, 2014 (in millions)	Derivatives – effective portion reclassified from AOCI to income	Hedge ineffectiveness recorded directly in income[(c)]	Total income statement impact	Derivatives – effective portion recorded in OCI	Total change in OCI for period
Contract type					
Interest rate[(a)]	$ 23	$ –	$ 23	$ 137	$ 114
Foreign exchange[(b)]	38	–	38	81	43
Total	$ 61	$ –	$ 61	$ 218	$ 157

(a) Primarily consists of benchmark interest rate hedges of LIBOR-indexed floating-rate assets and floating-rate liabilities. Gains and losses were recorded in net interest income, and for forecasted transactions that JPMorgan Chase Bank, N.A. determined during the six months ended June 30, 2015, were probable of not occurring, in other income.
(b) Primarily consists of hedges of the foreign currency risk of non-U.S. dollar-denominated revenue and expense. The income statement classification of gains and losses follows the hedged item – primarily noninterest revenue and compensation expense.
(c) Hedge ineffectiveness is the amount by which the cumulative gain or loss on the designated derivative instrument exceeds the present value of the cumulative expected change in cash flows on the hedged item attributable to the hedged risk.

During the six month period ended June 30, 2015, JPMorgan Chase Bank, N.A. reclassified approximately $150 million of net losses from accumulated other comprehensive income (“AOCI”) to other income because it was determined that it was probable that the forecasted interest payment cash flows would not occur as a result of the planned reduction in wholesale non-operating deposits. JPMorgan Chase Bank, N.A. did not experience any forecasted transactions that failed to occur for the six months ended June 30, 2014.

Over the next 12 months, JPMorgan Chase Bank, N.A. expects that $64 million (after-tax) of net gains recorded in AOCI at June 30, 2015, related to cash flow hedges will be recognized in income. For terminated cash flow hedges, the maximum length of time over which forecasted transactions are remaining is approximately 9 years. For open cash flow hedges, the maximum length of time over which forecasted transactions are hedged is approximately 3 years. JPMorgan Chase Bank, N.A.’s longer-dated forecasted transactions relate to core lending and borrowing activities.

Net investment hedge gains and losses

The following table presents hedging instruments, by contract type, that were used in net investment hedge accounting relationships, and the pretax gains/(losses) recorded on such instruments for the six months ended June 30, 2015 and 2014.

	Gains/(losses) recorded in income and other comprehensive income/(loss)			
	2015		2014	
Six months ended June 30 (in millions)	Excluded components recorded directly in income[(a)]	Effective portion recorded in OCI	Excluded components recorded directly in income[(a)]	Effective portion recorded in OCI
Foreign exchange derivatives	**$ (158)**	**$ 617**	$ (198)	$ (282)

(a) Certain components of hedging derivatives are permitted to be excluded from the assessment of hedge effectiveness, such as forward points on foreign exchange forward contracts. Amounts related to excluded components are recorded in other income. JPMorgan Chase Bank, N.A. measures the ineffectiveness of net investment hedge accounting relationships based on changes in spot foreign currency rates, and therefore there was no significant ineffectiveness for net investment hedge accounting relationships during the six months ended June 30, 2015 and 2014.

Gains and losses on derivatives used for specified risk management purposes

The following table presents pretax gains/(losses) recorded on a limited number of derivatives, not designated in hedge accounting relationships, that are used to manage risks associated with certain specified assets and liabilities, including certain risks arising from the mortgage pipeline, warehouse loans, MSRs, wholesale lending exposures, AFS securities, foreign currency-denominated liabilities, and commodities-related contracts and investments.

	Derivatives gains/(losses) recorded in income	
	Six months ended June 30,	
(in millions)	**2015**	2014
Contract type		
Interest rate[(a)]	**$ 120**	$ 1,107
Credit[(b)]	**(24)**	(41)
Foreign exchange[(c)]	**(13)**	(14)
Total	**$ 83**	$ 1,052

(a) Primarily represents interest rate derivatives used to hedge the interest rate risk inherent in the mortgage pipeline, warehouse loans and MSRs, as well as written commitments to originate warehouse loans. Gains and losses were recorded predominantly in mortgage fees and related income.

(b) Relates to credit derivatives used to mitigate credit risk associated with lending exposures in JPMorgan Chase Bank, N.A.'s wholesale businesses. These derivatives do not include credit derivatives used to mitigate counterparty credit risk arising from derivative receivables, which is included in gains and losses on derivatives related to market-making activities and other derivatives. Gains and losses were recorded in principal transactions revenue.

(c) Primarily relates to hedges of the foreign exchange risk of specified foreign currency-denominated assets and liabilities. Gains and losses were recorded in principal transactions revenue.

Gains and losses on derivatives related to market-making activities and other derivatives

JPMorgan Chase Bank, N.A. makes markets in derivatives in order to meet the needs of customers and uses derivatives to manage certain risks associated with net open risk positions from JPMorgan Chase Bank, N.A.'s market-making activities, including the counterparty credit risk arising from derivative receivables. All derivatives not included in the hedge accounting or specified risk management categories above are included in this category. Gains and losses on these derivatives are primarily recorded in principal transactions revenue. See Note 7 for information on principal transactions revenue.

Credit derivatives

For a more detailed discussion of credit derivatives, see Note 7 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements. JPMorgan Chase Bank, N.A. does not use notional amounts of credit derivatives as the primary measure of risk management for such derivatives, because the notional amount does not take into account the probability of the occurrence of a credit event, the recovery value of the reference obligation, or related cash instruments and economic hedges, each of which reduces, in JPMorgan Chase Bank, N.A.'s view, the risks associated with such derivatives.

Total credit derivatives and credit-related notes

	Maximum payout/Notional amount			
June 30, 2015 (in millions)	Protection sold	Protection purchased with identical underlyings[b]	Net protection (sold)/ purchased[c]	Other protection purchased[d]
Credit derivatives				
Credit default swaps	**$ (1,769,341)**	**$ 1,751,979**	**$ (17,362)**	**$ 52,569**
Other credit derivatives[a]	**(47,048)**	**42,505**	**(4,543)**	**18,151**
Total credit derivatives	**(1,816,389)**	**1,794,484**	**(21,905)**	**70,720**
Credit-related notes	**(30)**	**–**	**(30)**	**4,164**
Total	**$ (1,816,419)**	**$ 1,794,484**	**$ (21,935)**	**$ 74,884**

	Maximum payout/Notional amount			
December 31, 2014 (in millions)	Protection sold	Protection purchased with identical underlyings[b]	Net protection (sold)/ purchased[c]	Other protection purchased[d]
Credit derivatives				
Credit default swaps	$ (2,058,173)	$ 2,017,214	$ (40,959)	$ 80,007
Other credit derivatives[a]	(40,322)	32,048	(8,274)	19,475
Total credit derivatives	(2,098,495)	2,049,262	(49,233)	99,482
Credit-related notes	(40)	–	(40)	3,165
Total	$ (2,098,535)	$ 2,049,262	$ (49,273)	$ 102,647

(a) Other credit derivatives predominantly consists of credit swap options.
(b) Represents the total notional amount of protection purchased where the underlying reference instrument is identical to the reference instrument on protection sold; the notional amount of protection purchased for each individual identical underlying reference instrument may be greater or lower than the notional amount of protection sold.
(c) Does not take into account the fair value of the reference obligation at the time of settlement, which would generally reduce the amount the seller of protection pays to the buyer of protection in determining settlement value.
(d) Represents protection purchased by JPMorgan Chase Bank, N.A. on referenced instruments (single-name, portfolio or index) where JPMorgan Chase Bank, N.A. has not sold any protection on the identical reference instrument.

The following tables summarize the notional amounts by the ratings and maturity profile, and the total fair value, of credit derivatives and credit-related notes as of June 30, 2015, and December 31, 2014, where JPMorgan Chase Bank, N.A. is the seller of protection. The maturity profile is based on the remaining contractual maturity of the credit derivative contracts. The ratings profile is based on the rating of the reference entity on which the credit derivative contract is based. The ratings and maturity profile of credit derivatives and credit-related notes where JPMorgan Chase Bank, N.A. is the purchaser of protection are comparable to the profile reflected below.

Protection sold – credit derivatives and credit-related notes ratings[(a)]/maturity profile

June 30, 2015 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables[(b)]	Fair value of payables[(b)]	Net fair value
Risk rating of reference entity							
Investment-grade	**$ (291,231)**	**$ (958,471)**	**$ (65,074)**	**$ (1,314,776)**	**$ 18,555**	**$ (3,734)**	**$ 14,821**
Noninvestment-grade	**(126,369)**	**(345,737)**	**(29,537)**	**(501,643)**	**17,192**	**(13,941)**	**3,251**
Total	**$ (417,600)**	**$ (1,304,208)**	**$ (94,611)**	**$ (1,816,419)**	**$ 35,747**	**$ (17,675)**	**$ 18,072**

December 31, 2014 (in millions)	<1 year	1–5 years	>5 years	Total notional amount	Fair value of receivables[(b)]	Fair value of payables[(b)]	Net fair value
Risk rating of reference entity							
Investment-grade	$ (323,400)	$(1,118,418)	$ (80,185)	$ (1,522,003)	$ 25,771	$ (6,318)	$ 19,453
Noninvestment-grade	(156,557)	(396,663)	(23,312)	(576,532)	20,680	(22,646)	(1,966)
Total	$ (479,957)	$(1,515,081)	$(103,497)	$ (2,098,535)	$ 46,451	$ (28,964)	$ 17,487

(a) The ratings scale is primarily based on external credit ratings defined by S&P and Moody's.
(b) Amounts are shown on a gross basis, before the benefit of legally enforceable master netting agreements and cash collateral received by JPMorgan Chase Bank, N.A.

Note 7 – Noninterest revenue

For a discussion of the components of and accounting policies for JPMorgan Chase Bank, N.A.'s noninterest revenue, see Note 8 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents the components of investment banking fees.

(in millions)	Six months ended June 30, 2015	2014
Underwriting		
Equity	**$ 249**	$ 328
Debt	**413**	342
Total underwriting	**662**	670
Advisory	**299**	284
Total investment banking fees	**$ 961**	$ 954

The following table presents all realized and unrealized gains and losses recorded in principal transactions revenue. This table excludes interest income and interest expense on trading assets and liabilities, which are an integral part of the overall performance of JPMorgan Chase Bank, N.A.'s client-driven market-making activities. See Note 8 for further information on interest income and interest expense. Trading revenue is presented primarily by instrument type. JPMorgan Chase Bank, N.A.'s client-driven market-making businesses generally utilize a variety of instrument types in connection with their market-making and related risk-management activities; accordingly, the trading revenue presented in the table below is not representative of the total revenue of any individual line of business.

(in millions)	Six months ended June 30, 2015	2014
Trading revenue by instrument type		
Interest rate	**$ 1,605**	$ 1,067
Credit	**649**	445
Foreign exchange	**1,469**	862
Equity	**1,375**	1,205
Commodity[(a)]	**467**	701
Total trading revenue	**5,565**	4,280
Private equity gains	**18**	15
Principal transactions	**$ 5,583**	$ 4,295

(a) Commodity derivatives are frequently used to manage JPMorgan Chase Bank, N.A.'s risk exposure to its physical commodities inventories. For gains/(losses) related to commodity fair value hedges, see Note 6.

The following table presents the components of asset management, administration and commissions.

(in millions)	Six months ended June 30, 2015	2014
Asset management fees		
Investment management fees[(a)]	**$ 1,039**	$ 966
All other asset management fees[(b)]	**20**	21
Total asset management fees	**1,059**	987
Total administration fees[(c)]	**1,038**	1,101
Commission and other fees		
Brokerage commissions	**540**	669
All other commissions and fees[(d)]	**3,020**	2,927
Total commissions and fees	**3,560**	3,596
Total asset management, administration and commissions	**$ 5,657**	$ 5,684

(a) Represents fees earned from managing assets on behalf of JPMorgan Chase Bank, N.A.'s clients, including investors in JPMorgan Chase Bank, N.A.-sponsored funds and owners of separately managed investment accounts.
(b) Represents fees for services that are ancillary to investment management services, such as commissions earned on the sales or distribution of mutual funds to clients.
(c) Predominantly includes fees for custody, securities lending, funds services and securities clearance.
(d) Includes fees for services provided by JPMorgan Chase Bank, N.A. to related party affiliates.

Other income

Other income on JPMorgan Chase Bank, N.A.'s Consolidated statements of income included the following:

(in millions)	Six months ended June 30, 2015	2014
Operating lease income	**$ 970**	$ 820

Note 8 – Interest income and Interest expense

For a description of JPMorgan Chase Bank, N.A.'s accounting policies regarding interest income and interest expense, see Note 9 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Details of interest income and interest expense were as follows.

	Six months ended June 30,	
(in millions)	**2015**	2014
Interest income		
Loans	**$ 11,009**	$ 10,941
Taxable securities	**3,315**	3,810
Nontaxable securities[(a)]	**748**	581
Total securities	**4,063**	4,391
Trading assets	**2,156**	2,375
Federal funds sold and securities purchased under resale agreements	**451**	601
Securities borrowed	**(13)**	16
Deposits with banks	**621**	510
Other assets	**96**	110
Total interest income	**18,383**	18,944
Interest expense		
Interest-bearing deposits	**756**	927
Short-term and other liabilities	**776**	957
Long-term debt	**327**	361
Beneficial interests issued by consolidated VIEs	**36**	40
Total interest expense	**1,895**	2,285
Net interest income	**16,488**	16,659
Provision for credit losses	**660**	361
Net interest income after provision for credit losses	**$ 15,828**	$ 16,298

(a) Represents securities which are tax-exempt for U.S. federal income tax purposes.

Note 9 – Pension and other postretirement employee benefit plans

For a discussion of JPMorgan Chase Bank, N.A.'s pension and other postretirement employee benefit ("OPEB") plans, see Note 10 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents the components of net periodic benefit costs reported in the Consolidated Statements of Income for JPMorgan Chase Bank, N.A.'s significant defined benefit pension and defined contribution plans.

	Pension plans			
	U.S.		Non-U.S.	
Six months ended June 30, (in millions)	**2015**	2014	**2015**	2014
Components of net periodic benefit cost				
Benefits earned during the period	**$ 1**	$ 2	**$ 18**	$ 16
Interest cost on benefit obligations	**3**	8	**56**	65
Expected return on plan assets	**—**	—	**(75)**	(88)
Amortization:				
Net (gain)/loss	**2**	3	**18**	24
Prior service cost/(credit)	**—**	—	**(1)**	—
Net periodic defined benefit cost	**6**	13	**16**	17
Other defined benefit pension plans[(a)]	**7**	7	**2**	1
Total defined benefit plans	**13**	20	**18**	18
Total defined contribution plans	**183**	211	**147**	144
Total pension and OPEB cost included in compensation expense	**$196**	$231	**$165**	$162

(a) Includes various defined benefit pension plans which are individually immaterial.

The fair values of plan assets for the material non-U.S. defined benefit pension plans were $3.7 billion as of June 30, 2015 and December 31,2014. See Note 20 for further information on unrecognized amounts (i.e., net loss and prior service costs/(credit)) reflected in AOCI for the six month periods ended June 30, 2015, and 2014.

For 2015 , the cost associated with funding benefits under JPMorgan Chase Bank, N.A.'s U.S. non-qualified defined benefit pension plans is expected to total $7 million. The 2015 contributions to JPMorgan Chase Bank, N.A.'s non-U.S. defined benefit pension plans are expected to be $47 million.

JPMorgan Chase charged JPMorgan Chase Bank, N.A. $97 million and $115 million for the six months ended June 30, 2015 and 2014, respectively, for its share of the U.S. qualified defined benefit pension plan expense. JPMorgan Chase charged JPMorgan Chase Bank, N.A. $0.3 million and $0.2 million for the six months ended June 30, 2015 and 2014, respectively, for its share of the U.S. other postretirement employee benefit ("OPEB") plan expense.

Consolidated disclosures of information about the pension and OPEB plans of JPMorgan Chase are included in Note 9 of JPMorgan Chase's 2014 Annual Report on Form 10-K and in Note 8 of JPMorgan Chase's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015.

Note 10 – Employee stock-based incentives

Certain employees of JPMorgan Chase Bank, N.A. participate in JPMorgan Chase's long-term stock-based incentive plans, which provide grants of common stock-based awards, including stock options, stock appreciation rights ("SARs") and restricted stock units ("RSUs"). For a discussion of the accounting policies and other information relating to employee stock-based incentives, see Note 11 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements and Note 10 of JPMorgan Chase's 2014 Annual Report on Form 10-K.

JPMorgan Chase Bank, N.A. recognized the following compensation expense related to JPMorgan Chase's various employee stock-based incentive plans in its Consolidated statements of income.

	Six months ended June 30,	
(in millions)	**2015**	2014
Cost of prior grants of RSUs and SARs that are amortized over their applicable vesting periods	**$ 379**	$ 484
Accrual of estimated costs of stock awards to be granted in future periods including those to full-career eligible employees	**313**	263
Total compensation expense related to employee stock-based incentive plans	**$ 692**	$ 747

During the six month period ended June 30, 2015, in connection with its annual incentive grant for the 2014 performance year, JPMorgan Chase granted employees of JPMorgan Chase Bank, N.A. 23 million RSUs with a weighted-average grant date fair value of $55.91 per RSU.

Note 11 – Noninterest expense

Within noninterest expense on JPMorgan Chase Bank, N.A.'s Consolidated statements of income, other expense included the following:

	Six months ended June 30,	
(in millions)	**2015**	2014
Legal expense	**$ 492**	$ 463
Federal Deposit Insurance Corporation - related ("FDIC") expense	**582**	524

Note 12 – Securities

Securities are classified as trading, AFS or held-to-maturity ("HTM"). Securities classified as trading assets are discussed in Note 4. Predominantly all of JPMorgan Chase Bank, N.A.'s AFS and HTM investment securities (the "investment securities portfolio") are held by the Chief Investment Office ("CIO") in connection with its asset-liability management objectives. At June 30, 2015, the average credit rating of the debt securities comprising the investment securities portfolio was AA+ (based upon external ratings where available, and where not available, based primarily upon internal ratings which correspond to ratings as defined by S&P and Moody's). For additional information regarding the investment securities portfolio, see Note 13 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The amortized costs and estimated fair values of the investment securities portfolio were as follows for the dates indicated.

	June 30, 2015				December 31, 2014			
(in millions)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Available-for-sale debt securities								
Mortgage-backed securities:								
U.S. government agencies[(a)]	**$ 55,634**	**$ 1,887**	**$ 206**	**$ 57,315**	$ 63,089	$ 2,302	$ 72	$ 65,319
Residential:								
Prime and Alt-A	**6,499**	**55**	**21**	**6,533**	5,595	78	29	5,644
Subprime	**494**	**11**	**—**	**505**	677	14	—	691
Non-U.S.	**31,777**	**763**	**5**	**32,535**	43,550	1,010	—	44,560
Commercial	**21,362**	**285**	**55**	**21,592**	20,086	411	17	20,480
Total mortgage-backed securities	**115,766**	**3,001**	**287**	**118,480**	132,997	3,815	118	136,694
U.S. Treasury and government agencies[(a)]	**11,600**	**16**	**26**	**11,590**	13,593	56	14	13,635
Obligations of U.S. states and municipalities	**27,113**	**1,329**	**171**	**28,271**	24,860	1,910	15	26,755
Certificates of deposit	**427**	**2**	**—**	**429**	1,103	1	1	1,103
Non-U.S. government debt securities	**41,833**	**999**	**44**	**42,788**	51,480	1,272	21	52,731
Corporate debt securities	**15,540**	**309**	**28**	**15,821**	18,158	396	24	18,530
Asset-backed securities:								
Collateralized loan obligations	**31,337**	**108**	**73**	**31,372**	30,229	147	182	30,194
Other	**10,794**	**128**	**11**	**10,911**	12,428	170	11	12,587
Total available-for-sale debt securities	**254,410**	**5,892**	**640**	**259,662**	284,848	7,767	386	292,229
Available-for-sale equity securities	**72**	**10**	**—**	**82**	108	10	—	118
Total available-for-sale securities	**$ 254,482**	**$ 5,902**	**$ 640**	**$ 259,744**	$ 284,956	$ 7,777	$ 386	$ 292,347
Total held-to-maturity securities[(b)]	**$ 51,594**	**$ 1,241**	**$ 138**	**$ 52,697**	$ 49,252	$ 1,902	$ —	$ 51,154

(a) Included total U.S. government-sponsored enterprise obligations with fair values of $45.5 billion and $59.3 billion at June 30, 2015, and December 31, 2014, respectively.

(b) As of June 30, 2015, consists of MBS issued by U. S. government-sponsored enterprises with an amortized cost of $33.3 billion, MBS issued by U.S. government agencies with an amortized cost of $5.9 billion and obligations of U.S. states and municipalities with an amortized cost of $12.4 billion. As of December 31, 2014, consists of MBS issued by U.S. government-sponsored enterprises with an amortized cost of $35.3 billion, MBS issued by U.S. government agencies with an amortized cost of $3.7 billion and obligations of U.S. states and municipalities with an amortized cost of $10.2 billion.

Securities impairment

The following tables present the fair value and gross unrealized losses for investment securities by aging category at June 30, 2015, and December 31, 2014.

	Securities with gross unrealized losses					
	Less than 12 months		12 months or more			
June 30, 2015 (in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Total fair value	Total gross unrealized losses
Available-for-sale debt securities						
Mortgage-backed securities:						
U.S. government agencies	**$ 6,755**	**$ 186**	**$ 913**	**$ 20**	**$ 7,668**	**$ 206**
Residential:						
Prime and Alt-A	**2,801**	**16**	**315**	**5**	**3,116**	**21**
Subprime	—	—	—	—	—	—
Non-U.S.	**1,287**	**5**	—	—	**1,287**	**5**
Commercial	**8,607**	**55**	—	—	**8,607**	**55**
Total mortgage-backed securities	**19,450**	**262**	**1,228**	**25**	**20,678**	**287**
U.S. Treasury and government agencies	**8,778**	**26**	—	—	**8,778**	**26**
Obligations of U.S. states and municipalities	**7,284**	**162**	**181**	**9**	**7,465**	**171**
Certificates of deposit	—	—	—	—	—	—
Non-U.S. government debt securities	**3,517**	**35**	**240**	**9**	**3,757**	**44**
Corporate debt securities	**1,964**	**22**	**549**	**6**	**2,513**	**28**
Asset-backed securities:						
Collateralized loan obligations	**8,933**	**14**	**8,132**	**59**	**17,065**	**73**
Other	**2,401**	**10**	**80**	**1**	**2,481**	**11**
Total available-for-sale debt securities	**52,327**	**531**	**10,410**	**109**	**62,737**	**640**
Available-for-sale equity securities	—	—	—	—	—	—
Held-to-maturity securities	**7,447**	**138**	—	—	**7,447**	**138**
Total securities with gross unrealized losses	**$ 59,774**	**$ 669**	**$ 10,410**	**$ 109**	**$ 70,184**	**$ 778**

	Securities with gross unrealized losses					
	Less than 12 months		12 months or more			
December 31, 2014 (in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Total fair value	Total gross unrealized losses
Available-for-sale debt securities						
Mortgage-backed securities:						
U.S. government agencies	$ 1,118	$ 5	$ 4,989	$ 67	$ 6,107	$ 72
Residential:						
Prime and Alt-A	1,840	10	405	19	2,245	29
Subprime	—	—	—	—	—	—
Non-U.S.	—	—	—	—	—	—
Commercial	4,803	15	92	2	4,895	17
Total mortgage-backed securities	7,761	30	5,486	88	13,247	118
U.S. Treasury and government agencies	8,412	14	—	—	8,412	14
Obligations of U.S. states and municipalities	1,339	14	130	1	1,469	15
Certificates of deposit	1,050	1	—	—	1,050	1
Non-U.S. government debt securities	4,421	4	906	17	5,327	21
Corporate debt securities	2,492	22	80	2	2,572	24
Asset-backed securities:						
Collateralized loan obligations	13,909	76	9,012	106	22,921	182
Other	2,258	11	—	—	2,258	11
Total available-for-sale debt securities	41,642	172	15,614	214	57,256	386
Available-for-sale equity securities	—	—	—	—	—	—
Held-to-maturity securities	—	—	—	—	—	—
Total securities with gross unrealized losses	$ 41,642	$ 172	$ 15,614	$ 214	$ 57,256	$ 386

Gross unrealized losses

JPMorgan Chase Bank, N.A. has recognized the unrealized losses on securities it intends to sell. As of June 30, 2015, JPMorgan Chase Bank, N.A. does not intend to sell any securities with a loss position in AOCI, and it is not likely that JPMorgan Chase Bank, N.A. will be required to sell these securities before recovery of their amortized cost basis. Except for the securities for which credit losses have been recognized in income, JPMorgan Chase Bank, N.A. believes that the securities with an unrealized loss in AOCI are not other-than-temporarily impaired as of June 30, 2015.

Securities gains and losses

The following table presents realized gains and losses and other-than-temporary impairment losses ("OTTI") from AFS securities that were recognized in income.

	Six months ended June 30,	
(in millions)	**2015**	2014
Realized gains	**$ 181**	$ 222
Realized losses	**(87)**	(180)
OTTI losses	**(2)**	(2)
Net securities gains	**$ 92**	$ 40
OTTI losses		
Credit-related losses recognized in income	**$ (1)**	$ –
Securities JPMorgan Chase Bank, N.A. intends to sell	**(1)**	(2)
Total OTTI losses recognized in income	**$ (2)**	$ (2)

Changes in the credit loss component of credit-impaired debt securities

The following table presents a rollforward for the six months ended June 30, 2015 and 2014, of the credit loss component of OTTI losses that have been recognized in income related to AFS debt securities that JPMorgan Chase Bank, N.A. does not intend to sell.

	Six months ended June 30,	
(in millions)	**2015**	2014
Balance, beginning of period	**$ 3**	$ 1
Additions:		
Newly credit-impaired securities	**1**	–
Balance, end of period	**$ 4**	$ 1

Contractual maturities and yields

The following table presents the amortized cost and estimated fair value at June 30, 2015, of JPMorgan Chase Bank, N.A.'s investment securities portfolio by contractual maturity.

By remaining maturity June 30, 2015 (in millions)	Due in one year or less	Due after one year through five years	Due after five years through 10 years	Due after 10 years[c]	Total
Available-for-sale debt securities					
Mortgage-backed securities[a]					
Amortized cost	$ 2,132	$ 11,625	$ 5,621	$ 96,388	$ 115,766
Fair value	2,144	11,864	5,821	98,651	118,480
Average yield[b]	1.47%	1.76%	3.21%	3.06%	2.90%
U.S. Treasury and government agencies					
Amortized cost	$ 600	$ –	$ 9,937	$ 1,063	$ 11,600
Fair value	602	–	9,914	1,074	11,590
Average yield[b]	1.53%	–%	0.19%	0.41%	0.28%
Obligations of U.S. states and municipalities					
Amortized cost	$ 148	$ 680	$ 863	$ 25,422	$ 27,113
Fair value	152	691	896	26,532	28,271
Average yield[b]	6.32%	2.92%	4.75%	6.56%	6.41%
Certificates of deposit					
Amortized cost	$ 375	$ 52	$ –	$ –	$ 427
Fair value	376	53	–	–	429
Average yield[b]	5.64%	3.28%	–%	–%	5.36%
Non-U.S. government debt securities					
Amortized cost	$ 8,631	$ 13,010	$ 17,778	$ 2,414	$ 41,833
Fair value	8,651	13,301	18,297	2,539	42,788
Average yield[b]	3.28%	1.86%	0.99%	0.87%	1.73%
Corporate debt securities					
Amortized cost	$ 3,417	$ 8,386	$ 3,594	$ 143	$ 15,540
Fair value	3,443	8,560	3,678	140	15,821
Average yield[b]	2.29%	2.24%	2.63%	4.46%	2.36%
Asset-backed securities					
Amortized cost	$ 513	$ 609	$ 20,737	$ 20,272	$ 42,131
Fair value	515	614	20,798	20,356	42,283
Average yield[b]	0.99%	1.55%	1.75%	1.76%	1.74%
Total available-for-sale debt securities					
Amortized cost	$ 15,816	$ 34,362	$ 58,530	$ 145,702	$ 254,410
Fair value	15,883	35,083	59,404	149,292	259,662
Average yield[b]	2.77%	1.94%	1.49%	3.43%	2.74%
Available-for-sale equity securities					
Amortized cost	$ –	$ –	$ –	$ 72	$ 72
Fair value	–	–	–	82	82
Average yield[b]	–%	–%	–%	0.10%	0.10%
Total available-for-sale securities					
Amortized cost	$ 15,816	$ 34,362	$ 58,530	$ 145,774	$ 254,482
Fair value	15,883	35,083	59,404	149,374	259,744
Average yield[b]	2.77%	1.94%	1.49%	3.43%	2.74%
Total held-to-maturity securities					
Amortized cost	$ –	$ 53	$ 643	$ 50,898	$ 51,594
Fair value	–	52	666	51,979	52,697
Average yield[b]	–%	4.35%	4.86%	3.96%	3.97%

(a) U.S. government-sponsored enterprises were the only issuers whose securities exceeded 10% of JPMorgan Chase Bank, N.A.'s total stockholder's equity at June 30, 2015.

(b) Average yield is computed using the effective yield of each security owned at the end of the period, weighted based on the amortized cost of each security. The effective yield considers the contractual coupon, amortization of premiums and accretion of discounts, and the effect of related hedging derivatives. Taxable-equivalent amounts are used where applicable. The effective yield excludes unscheduled principal prepayments, and accordingly, actual maturities of securities may differ from their contractual or expected maturities as certain securities may be prepaid.

(c) Includes securities with no stated maturity. Substantially all of JPMorgan Chase Bank, N.A.'s residential mortgage-backed securities and collateralized mortgage obligations are due in 10 years or more, based on contractual maturity. The estimated weighted-average life, which reflects anticipated future prepayments, is approximately six years for agency residential mortgage-backed securities, three years for agency residential collateralized mortgage obligations and five years for U.S. nonagency residential collateralized mortgage obligations.

Note 13 – Securities financing activities

JPMorgan Chase Bank, N.A. enters into resale agreements, repurchase agreements, securities borrowed transactions and securities loaned transactions (collectively, “securities financing agreements”) primarily to finance JPMorgan Chase Bank, N.A.’s inventory positions, acquire securities to cover short positions, accommodate customers’ financing needs, and settle other securities obligations.

Securities financing agreements are treated as collateralized financings on JPMorgan Chase Bank, N.A.’s Consolidated balance sheets. Resale and repurchase agreements are generally carried at the amounts at which the securities will be subsequently sold or repurchased. Securities borrowed and securities loaned transactions are generally carried at the amount of cash collateral advanced or received. Where appropriate under applicable accounting guidance, resale and repurchase agreements with the same counterparty are reported on a net basis. For further discussion of the offsetting of assets and liabilities, see Note 1. Fees received and paid in connection with securities financing agreements are recorded in interest income and interest expense on the Consolidated statements of income.

JPMorgan Chase Bank, N.A. has elected the fair value option for certain securities financing agreements. For further information regarding the fair value option, see Note 5. The securities financing agreements for which the fair value option has been elected are reported within securities purchased under resale agreements; securities loaned or sold under repurchase agreements; and securities borrowed on the Consolidated balance sheets. Generally, for agreements carried at fair value, current-period interest accruals are recorded within interest income and interest expense, with changes in fair value reported in principal transactions revenue. However, for financial instruments containing embedded derivatives that would be separately accounted for in accordance with accounting guidance for hybrid instruments, all changes in fair value, including any interest elements, are reported in principal transactions revenue.

Secured financing transactions expose JPMorgan Chase Bank, N.A. to credit and liquidity risk. To manage these risks, JPMorgan Chase Bank, N.A. monitors the value of the underlying securities (predominantly high-quality securities collateral, including government-issued debt and agency MBS) that it has received from or provided to its counterparties compared to the value of cash proceeds and exchanged collateral and either requests additional collateral or returns securities or collateral when appropriate. Margin levels are initially established based upon the counterparty, the type of underlying securities, and the permissible collateral, and are monitored on an ongoing basis.

In resale agreements and securities borrowed transactions, JPMorgan Chase Bank, N.A. is exposed to credit risk to the extent the value of the securities received is less than initial cash proceeds and any collateral amounts exchanged. In repurchase agreements and securities loaned transactions, credit risk exposure arises to the extent that the value of underlying securities exceeds the value of the initial cash proceeds and, any collateral amounts exchanged.

Additionally, JPMorgan Chase Bank, N.A. typically enters into master netting agreements and other similar arrangements with its counterparties, which provide for the right to liquidate the underlying securities and any collateral amounts exchanged in the event of a counterparty default. It is also JPMorgan Chase Bank, N.A.’s policy to take possession, where possible, of the securities underlying resale agreements and securities borrowed transactions.

Certain prior period amounts for both securities purchased under resale agreements and securities borrowed; and securities sold under repurchase agreements and securities loaned have been revised to conform with the current period presentation. These revisions had no impact on JPMorgan Chase Bank, N.A.’s Consolidated balance sheets or its results of operations.

The following table presents as of June 30, 2015, and December 31, 2014, the gross and net securities purchased under resale agreements and securities borrowed. Securities purchased under resale agreements have been presented on the Consolidated balance sheets net of securities sold under repurchase agreements where JPMorgan Chase Bank, N.A. has obtained an appropriate legal opinion with respect to the master netting agreement, and where the other relevant criteria have been met. Where such a legal opinion has not been either sought or obtained, the securities purchased under resale agreements are not eligible for netting and are shown separately in the table below. Securities borrowed are presented on a gross basis on the Consolidated balance sheets.

	June 30, 2015				December 31, 2014			
(in millions)	Gross asset balance	Amounts netted on the Consolidated balance sheets	Net asset balance		Gross asset balance	Amounts netted on the Consolidated balance sheets	Net asset balance	
Securities purchased under resale agreements								
Securities purchased under resale agreements with an appropriate legal opinion	**$ 246,907**	**$ (99,926)**	**$ 146,981**		$ 222,793	$ (91,687)	$ 131,106	
Securities purchased under resale agreements where an appropriate legal opinion has not been either sought or obtained	**2,354**		**2,354**		9,269		9,269	
Total securities purchased under resale agreements	**$ 249,261**	**$ (99,926)**	**$ 149,335**	**(a)**	$ 232,062	$ (91,687)	$ 140,375	(a)
Securities borrowed	**$ 28,261**	**NA**	**$ 28,261**	**(b)(c)**	$ 32,173	NA	$ 32,173	(b)(c)

(a) At June 30, 2015, and December 31, 2014, included securities purchased under resale agreements of $12.7 billion and $14.3 billion, respectively, accounted for at fair value.

(b) At June 30, 2015, and December 31, 2014, included securities borrowed of $495 million and $992 million, respectively, accounted for at fair value.

(c) Included $1.8 billion and $2.7 billion at June 30, 2015, and December 31, 2014, respectively, of securities borrowed where an appropriate legal opinion has not been either sought or obtained with respect to the master netting agreement.

The following table presents information as of June 30, 2015, and December 31, 2014, regarding the securities purchased under resale agreements and securities borrowed for which an appropriate legal opinion has been obtained with respect to the master netting agreement. The table below excludes information related to resale agreements and securities borrowed where such a legal opinion has not been either sought or obtained.

	June 30, 2015				December 31, 2014			
		Amounts not nettable on the Consolidated balance sheets[a]				Amounts not nettable on the Consolidated balance sheets[a]		
(in millions)	Net asset balance	Financial instruments[b]	Cash collateral	Net exposure	Net asset balance	Financial instruments[b]	Cash collateral	Net exposure
Securities purchased under resale agreements with an appropriate legal opinion	**$ 146,981**	**$ (143,056)**	**$ (24)**	**$ 3,901**	$ 131,106	$ (128,524)	$ (56)	$ 2,526
Securities borrowed	**$ 26,503**	**$ (25,968)**	**$ –**	**$ 535**	$ 29,498	$ (29,252)	$ –	$ 246

(a) For some counterparties, the sum of the financial instruments and cash collateral not nettable on the Consolidated balance sheets may exceed the net asset balance. Where this is the case the total amounts reported in these two columns are limited to the balance of the net reverse repurchase agreement or securities borrowed asset with that counterparty. As a result a net exposure amount is reported even though JPMorgan Chase Bank, N.A., on an aggregate basis for its securities purchased under resale agreements and securities borrowed, has received securities collateral with a total fair value that is greater than the funds provided to counterparties.

(b) Includes financial instrument collateral received, repurchase liabilities and securities loaned liabilities with an appropriate legal opinion with respect to the master netting agreement; these amounts are not presented net on the Consolidated balance sheets because other U.S. GAAP netting criteria are not met.

The following table presents as of June 30, 2015, and December 31, 2014, the gross and net securities sold under repurchase agreements and securities loaned. Securities sold under repurchase agreements have been presented on the Consolidated balance sheets net of securities purchased under resale agreements where JPMorgan Chase Bank, N.A. has obtained an appropriate legal opinion with respect to the master netting agreement, and where the other relevant criteria have been met. Where such a legal opinion has not been either sought or obtained, the securities sold under repurchase agreements are not eligible for netting and are shown separately in the table below. Securities loaned are presented on a gross basis on the Consolidated balance sheets.

	June 30, 2015			December 31, 2014		
(in millions)	Gross liability balance	Amounts netted on the Consolidated balance sheets	Net liability balance	Gross liability balance	Amounts netted on the Consolidated balance sheets	Net liability balance
Securities sold under repurchase agreements						
Securities sold under repurchase agreements with an appropriate legal opinion	**$ 178,003**	**$ (99,926)**	**$ 78,077**	$ 158,816	$ (91,687)	$ 67,129
Securities sold under repurchase agreements where an appropriate legal opinion has not been either sought or obtained[a]	**3,403**		**3,403**	5,711		5,711
Total securities sold under repurchase agreements	**$ 181,406**	**$ (99,926)**	**$ 81,480** [c]	$ 164,527	$ (91,687)	$ 72,840 [c]
Securities loaned[b]	**$ 15,855**	**NA**	**$ 15,855** [d][e]	$ 21,067	NA	$ 21,067 [d][e]

(a) Includes repurchase agreements that are not subject to a master netting agreement but do provide rights to collateral.
(b) Included securities-for-securities lending transactions of $302 million and $781 million at June 30, 2015, and December 31, 2014, respectively, where JPMorgan Chase Bank, N.A. is acting as lender. These amounts are presented within other liabilities in the Consolidated balance sheets.
(c) At June 30, 2015, and December 31, 2014, included securities sold under repurchase agreements of $788 million and $678 million, respectively, accounted for at fair value.
(d) There were no securities loaned accounted for at fair value as of June 30, 2015, and December 31, 2014.
(e) Included $134 million and $149 million at June 30, 2015, and December 31, 2014, respectively, of securities loaned where an appropriate legal opinion has not been either sought or obtained with respect to the master netting agreement.

The following table presents information as of June 30, 2015, and December 31, 2014, regarding the securities sold under repurchase agreements and securities loaned for which an appropriate legal opinion has been obtained with respect to the master netting agreement. The table below excludes information related to repurchase agreements and securities loaned where such a legal opinion has not been either sought or obtained.

	June 30, 2015				December 31, 2014			
		Amounts not nettable on the Consolidated balance sheets[a]				Amounts not nettable on the Consolidated balance sheets[a]		
(in millions)	Net liability balance	Financial instruments[b]	Cash collateral	Net amount[c]	Net liability balance	Financial instruments[b]	Cash collateral	Net amount[c]
Securities sold under repurchase agreements with an appropriate legal opinion	**$ 78,077**	**$ (76,159)**	**$ (14)**	**$ 1,904**	$ 67,129	$ (66,214)	$ (24)	$ 891
Securities loaned	**$ 15,721**	**$ (14,993)**	**$ –**	**$ 728**	$ 20,918	$ (20,183)	$ –	$ 735

(a) For some counterparties the sum of the financial instruments and cash collateral not nettable on the Consolidated balance sheets may exceed the net liability balance. Where this is the case the total amounts reported in these two columns are limited to the balance of the net repurchase agreement or securities loaned liability with that counterparty.
(b) Includes financial instrument collateral transferred, reverse repurchase assets and securities borrowed assets with an appropriate legal opinion with respect to the master netting agreement; these amounts are not presented net on the Consolidated balance sheets because other U.S. GAAP netting criteria are not met.
(c) Net amount represents exposure of counterparties to JPMorgan Chase Bank, N.A.

Effective April 1, 2015, JPMorgan Chase Bank, N.A. adopted new accounting guidance, which requires enhanced disclosures with respect to the types of financial assets pledged in secured financing transactions and the remaining contractual maturity of the secured financing transactions; the following tables present this information as of June 30, 2015.

	Gross liability balance	
June 30, 2015 (in millions)	Securities sold under repurchase agreements	Securities loaned
Mortgage-backed securities	$ **10,408**	$ **–**
U.S. Treasury and government agencies	**67,004**	**508**
Non-U.S. government debt	**90,450**	**3,873**
Corporate debt securities	**11,577**	**1,601**
Asset-backed securities	**864**	**–**
Equity securities	**1,103**	**9,873**
Total	$ **181,406**	$ **15,855**

	Remaining contractual maturity of the agreements				
June 30, 2015 (in millions)	Overnight and Continuous	Up to 30 days	30 – 90 days	Greater than 90 days	Total
Total securities sold under repurchase agreements	$ **26,162**	$ **107,252**	$ **26,610**	$ **21,382**	$ **181,406**
Total securities loaned	**13,739**	**854**	**–**	**1,262**	**15,855**

Transfers not qualifying for sale accounting

At June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. held $11.5 billion and $13.8 billion, respectively, of financial assets for which the rights have been transferred to third parties; however, the transfers did not qualify as a sale in accordance with U.S. GAAP. These transfers have been recognized as collateralized financing transactions. The transferred assets are recorded in trading assets and loans, and the corresponding liabilities are recorded predominantly in other borrowed funds on the Consolidated balance sheets.

Note 14 – Loans

Loan accounting framework

The accounting for a loan depends on management's strategy for the loan, and on whether the loan was credit-impaired at the date of acquisition. JPMorgan Chase Bank, N.A. accounts for loans based on the following categories:

- Originated or purchased loans held-for-investment (i.e., "retained"), other than purchased credit-impaired ("PCI") loans
- Loans held-for-sale
- Loans at fair value
- PCI loans held-for-investment

For a detailed discussion of loans, including accounting policies, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements. See Note 5 of these Consolidated Financial Statements for further information on JPMorgan Chase Bank, N.A.'s elections of fair value accounting under the fair value option. See Note 4 of these Consolidated Financial Statements for further information on loans carried at fair value and classified as trading assets.

Loan portfolio

JPMorgan Chase Bank, N.A.'s loan portfolio is divided into three portfolio segments, which are the same segments used by JPMorgan Chase Bank, N.A. to determine the allowance for loan losses: Consumer, excluding credit card; Credit card; and Wholesale. Within each portfolio segment, JPMorgan Chase Bank, N.A. monitors and assesses the credit risk in the following classes of loans, based on the risk characteristics of each loan class:

Consumer, excluding credit card[a]	Credit card	Wholesale[c]
Residential real estate – excluding PCI • Home equity – senior lien • Home equity – junior lien • Prime mortgage, including option ARMs • Subprime mortgage Other consumer loans • Auto[b] • Business banking[b] • Student and other Residential real estate – PCI • Home equity • Prime mortgage • Subprime mortgage • Option ARMs	• Credit card loans	• Commercial and industrial • Real estate • Financial institutions • Government agencies • Other[d]

(a) Includes loans held in the consumer & community banking business, prime mortgage and home equity loans held in the asset management business and prime mortgage loans held in the corporate business.
(b) Includes certain business banking and auto dealer risk-rated loans that apply the wholesale methodology for determining the allowance for loan losses; these loans are managed by the consumer & community banking business, and therefore, for consistency in presentation, are included with the other consumer loan classes.
(c) Includes loans held in the corporate & investment banking, commercial banking and asset management businesses and in the corporate business. Excludes prime mortgage and home equity loans held in the asset management businesses and prime mortgage loans held in the corporate business. Classes are internally defined and may not align with regulatory definitions.
(d) Other primarily includes loans to special-purpose entities ("SPEs") and loans to private banking clients. See Note 1 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements for additional information on SPEs.

The following tables summarize JPMorgan Chase Bank, N.A.'s loan balances by portfolio segment.

June 30, 2015 (in millions)	Consumer, excluding credit card	Credit card[(a)]	Wholesale	Total
Retained	$ **311,329**	$ **28,150**	$ **338,386**	$ **677,865** [(b)]
Held-for-sale	**1,435**	**1,320**	**6,286**	**9,041**
At fair value	**–**	**–**	**2,261**	**2,261**
Total	$ **312,764**	$ **29,470**	$ **346,933**	$ **689,167**

December 31, 2014 (in millions)	Consumer, excluding credit card	Credit card[(a)]	Wholesale	Total
Retained	$ 288,905	$ 29,745	$ 324,327	$ 642,977 [(b)]
Held-for-sale	389	2,180	3,801	6,370
At fair value	–	–	2,283	2,283
Total	$ 289,294	$ 31,925	$ 330,411	$ 651,630

(a) Includes billed finance charges and fees net of an allowance for uncollectible amounts.
(b) Loans (other than PCI loans and those for which the fair value option has been elected) are presented net of unearned income, unamortized discounts and premiums, and net deferred loan costs of $893 million and $1.3 billion at June 30, 2015, and December 31, 2014, respectively.

The following tables provide information about the carrying value of retained loans purchased, sold and reclassified to held-for-sale during the periods indicated. These tables exclude loans recorded at fair value. JPMorgan Chase Bank, N.A. manages its exposure to credit risk on an ongoing basis. Selling loans is one way that JPMorgan Chase Bank, N.A. reduces its credit exposures.

Six months ended June 30, (in millions)	**2015** Consumer, excluding credit card	Credit card	Wholesale	Total	2014 Consumer, excluding credit card	Credit card	Wholesale	Total
Purchases	$ **2,722** [(a)(b)]	$ **–**	$ **695**	$ **3,417**	$ 3,749 [(a)(b)]	$ –	$ 277	$ 4,026
Sales	**2,893**	**538**	**5,525**	**8,956**	2,216	–	4,679	6,895
Retained loans reclassified to held-for-sale	**1,197**	**–**	**435**	**1,632**	802	82	509	1,393

(a) Purchases predominantly represent JPMorgan Chase Bank, N.A.'s voluntary repurchase of certain delinquent loans from loan pools as permitted by Ginnie Mae guidelines. JPMorgan Chase Bank, N.A. typically elects to repurchase these delinquent loans as it continues to service them and/or manage the foreclosure process in accordance with applicable requirements of Ginnie Mae, the Federal Housing Administration ("FHA"), Rural Housing Services ("RHS") and/or the U.S. Department of Veterans Affairs ("VA").
(b) Excluded retained loans purchased from correspondents that were originated in accordance with JPMorgan Chase Bank, N.A.'s underwriting standards. Such purchases were $25.4 billion and $4.1 billion for the six months ended June 30, 2015 and 2014, respectively.

The following table provides information about gains and losses, including lower of cost or fair value adjustments, on loan sales by portfolio segment.

(in millions)	Six months ended June 30, **2015**	2014
Net gains/(losses) on sales of loans (including lower of cost or fair value adjustments)[(a)]		
Consumer, excluding credit card	$ **177**	$ 126
Credit card	**3**	–
Wholesale	**(1)**	16
Total net gains/(losses) on sales of loans (including lower of cost or fair value adjustments)	$ **179**	$ 142

(a) Excludes sales related to loans accounted for at fair value.

Consumer, excluding credit card loan portfolio

Consumer loans, excluding credit card loans, consist primarily of residential mortgages, home equity loans and lines of credit, auto loans, business banking loans, and student and other loans, with a focus on serving the prime consumer credit market. The portfolio also includes home equity loans secured by junior liens, prime mortgage loans with an interest-only payment period, and certain payment-option loans originated by Washington Mutual that may result in negative amortization.

The table below provides information about retained consumer loans, excluding credit card, by class.

(in millions)	June 30, 2015	December 31, 2014
Residential real estate – excluding PCI		
Home equity:		
Senior lien	**$ 15,235**	$ 16,033
Junior lien	**32,035**	34,824
Mortgages:		
Prime, including option ARMs	**128,864**	100,794
Subprime	**3,973**	5,054
Other consumer loans		
Auto	**56,330**	54,536
Business banking	**20,562**	20,056
Student and other	**10,524**	10,912
Residential real estate – PCI		
Home equity	**16,088**	17,095
Prime mortgage	**9,553**	10,220
Subprime mortgage	**3,449**	3,673
Option ARMs	**14,716**	15,708
Total retained loans	**$ 311,329**	$ 288,905

For further information on consumer credit quality indicators, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Residential real estate – excluding PCI loans

The following table provides information by class for residential real estate – excluding retained PCI loans in the consumer, excluding credit card, portfolio segment.

Residential real estate – excluding PCI loans

	Home equity				Mortgages					
	Senior lien		Junior lien		Prime, including option ARMs		Subprime		Total residential real estate – excluding PCI	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Loan delinquency[(a)]										
Current	**$ 14,654**	$ 15,408	**$ 31,364**	$ 34,043	**$ 119,066**	$ 90,021	**$ 3,344**	$ 4,295	**$ 168,428**	$ 143,767
30–149 days past due	**239**	270	**433**	522	**3,348**	4,009	**404**	489	**4,424**	5,290
150 or more days past due	**342**	355	**238**	259	**6,450**	6,764	**225**	270	**7,255**	7,648
Total retained loans	**$ 15,235**	$ 16,033	**$ 32,035**	$ 34,824	**$ 128,864**	$ 100,794	**$ 3,973**	$ 5,054	**$ 180,107**	$ 156,705
% of 30+ days past due to total retained loans[(b)]	**3.81%**	3.90%	**2.09%**	2.24%	**0.89%**	1.29%	**15.83%**	15.02%	**1.68%**	2.21%
90 or more days past due and government guaranteed[(c)]	**$ –**	$ –	**$ –**	$ –	**$ 6,802**	$ 7,541	**$ –**	$ –	**$ 6,802**	$ 7,541
Nonaccrual loans	**891**	921	**1,425**	1,554	**1,721**	1,927	**855**	1,035	**4,892**	5,437
Current estimated LTV ratios[(d)(e)(f)]										
Greater than 125% and refreshed FICO scores:										
Equal to or greater than 660	**$ 16**	$ 21	**$ 309**	$ 465	**$ 97**	$ 120	**$ 4**	$ 10	**$ 426**	$ 616
Less than 660	**7**	10	**81**	138	**67**	103	**25**	51	**180**	302
101% to 125% and refreshed FICO scores:										
Equal to or greater than 660	**100**	134	**2,409**	3,134	**453**	642	**43**	118	**3,005**	4,028
Less than 660	**54**	68	**680**	919	**264**	336	**163**	298	**1,161**	1,621
80% to 100% and refreshed FICO scores:										
Equal to or greater than 660	**500**	626	**5,438**	6,314	**3,115**	3,699	**199**	432	**9,252**	11,071
Less than 660	**187**	223	**1,539**	1,754	**763**	955	**516**	770	**3,005**	3,702
Less than 80% and refreshed FICO scores:										
Equal to or greater than 660	**12,315**	12,769	**18,442**	18,838	**108,368**	78,673	**1,417**	1,585	**140,542**	111,865
Less than 660	**2,056**	2,182	**3,137**	3,262	**4,332**	4,176	**1,606**	1,790	**11,131**	11,410
U.S. government-guaranteed	**–**	–	**–**	–	**11,405**	12,090	**–**	–	**11,405**	12,090
Total retained loans	**$ 15,235**	$ 16,033	**$ 32,035**	$ 34,824	**$ 128,864**	$ 100,794	**$ 3,973**	$ 5,054	**$ 180,107**	$ 156,705
Geographic region										
California	**$ 2,124**	$ 2,221	**$ 7,270**	$ 7,935	**$ 35,674**	$ 26,381	**$ 557**	$ 717	**$ 45,625**	$ 37,254
New York	**2,645**	2,747	**6,835**	7,373	**17,945**	16,002	**555**	676	**27,980**	26,798
Illinois	**1,205**	1,264	**2,280**	2,459	**8,956**	6,501	**157**	207	**12,598**	10,431
Texas	**1,697**	1,839	**942**	1,012	**6,764**	4,848	**154**	177	**9,557**	7,876
Florida	**814**	844	**1,712**	1,871	**5,480**	4,820	**445**	632	**8,451**	8,167
New Jersey	**622**	632	**1,962**	2,102	**4,160**	3,218	**185**	227	**6,929**	6,179
Arizona	**842**	899	**1,412**	1,538	**2,395**	1,747	**79**	112	**4,728**	4,296
Washington	**473**	503	**1,083**	1,185	**2,967**	2,179	**88**	109	**4,611**	3,976
Michigan	**676**	716	**745**	819	**1,471**	1,184	**86**	121	**2,978**	2,840
Ohio	**1,042**	1,104	**652**	718	**852**	602	**89**	112	**2,635**	2,536
All other[(g)]	**3,095**	3,264	**7,142**	7,812	**42,200**	33,312	**1,578**	1,964	**54,015**	46,352
Total retained loans	**$ 15,235**	$ 16,033	**$ 32,035**	$ 34,824	**$ 128,864**	$ 100,794	**$ 3,973**	$ 5,054	**$ 180,107**	$ 156,705

(a) Individual delinquency classifications include mortgage loans insured by U.S. government agencies as follows: current included $2.8 billion and $2.6 billion; 30–149 days past due included $2.9 billion and $3.5 billion; and 150 or more days past due included $5.7 billion and $6.0 billion at June 30, 2015, and December 31, 2014, respectively.
(b) At June 30, 2015, and December 31, 2014, Prime, including option ARMs loans excluded mortgage loans insured by U.S. government agencies of $8.7 billion and $9.5 billion, respectively. These amounts have been excluded from nonaccrual loans based upon the government guarantee.
(c) These balances, which are 90 days or more past due, were excluded from nonaccrual loans as the loans are guaranteed by U.S. government agencies. Typically, the principal balance of the loans is insured and interest is guaranteed at a specified reimbursement rate subject to meeting agreed-upon servicing guidelines. At June 30, 2015, and December 31, 2014, these balances included $4.0 billion and $4.2 billion, respectively, of loans that are no longer accruing interest based on the agreed-upon servicing guidelines. For the remaining balance, interest is being accrued at the guaranteed reimbursement rate. There were no loans not guaranteed by U.S. government agencies that are 90 or more days past due and still accruing at June 30, 2015, and December 31, 2014.
(d) Represents the aggregate unpaid principal balance of loans divided by the estimated current property value. Current property values are estimated, at a minimum, quarterly, based on home valuation models using nationally recognized home price index valuation estimates incorporating actual data to the extent available and forecasted data where actual data is not available. These property values do not represent actual appraised loan level collateral values; as such, the resulting ratios are necessarily imprecise and should be viewed as estimates.
(e) Junior lien represents combined loan-to-value ("LTV"), which considers all available lien positions, as well as unused lines, related to the property. All other products are presented without consideration of subordinate liens on the property.
(f) Refreshed FICO scores represent each borrower's most recent credit score, which is obtained by JPMorgan Chase Bank, N.A. on at least a quarterly basis.
(g) At June 30, 2015, and December 31, 2014, included mortgage loans insured by U.S. government agencies of $11.4 billion and $12.1 billion, respectively.

The following table represents JPMorgan Chase Bank, N.A.'s delinquency statistics for junior lien home equity loans and lines as of June 30, 2015, and December 31, 2014.

	Total loans		Total 30+ day delinquency rate	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
HELOCs:[(a)]				
Within the revolving period[(b)]	**$ 19,918**	$ 23,977	**1.64%**	1.79%
Beyond the revolving period	**9,477**	7,860	**2.87**	3.16
HELOANs	**2,640**	2,987	**2.77**	3.48
Total	**$ 32,035**	$ 34,824	**2.09%**	2.24%

(a) These HELOCs are predominantly revolving loans for a 10-year period, after which time the HELOC converts to a loan with a 20-year amortization period, but also include HELOCs originated by Washington Mutual that require interest-only payments beyond the revolving period.

(b) JPMorgan Chase Bank, N.A. manages the risk of HELOCs during their revolving period by closing or reducing the undrawn line to the extent permitted by law when borrowers are experiencing financial difficulty or when the collateral does not support the loan amount.

Home equity lines of credit ("HELOCs") beyond the revolving period and home equity loans ("HELOANs") have higher delinquency rates than do HELOCs within the revolving period. That is primarily because the fully-amortizing payment that is generally required for those products is higher than the minimum payment options available for HELOCs within the revolving period. The higher delinquency rates associated with amortizing HELOCs and HELOANs are factored into the loss estimates produced by JPMorgan Chase Bank, N.A.'s delinquency roll-rate methodology, which estimates defaults based on the current delinquency status of a portfolio.

Impaired loans

The table below sets forth information about JPMorgan Chase Bank, N.A.'s residential real estate impaired loans, excluding PCI loans. These loans are considered to be impaired as they have been modified in a troubled debt restructuring ("TDR"). All impaired loans are evaluated for an asset-specific allowance as described in Note 16 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

	Home equity				Mortgages				Total residential real estate – excluding PCI	
	Senior lien		Junior lien		Prime, including option ARMs		Subprime			
(in millions)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Impaired loans										
With an allowance	**$ 552**	$ 549	**$ 721**	$ 715	**$ 3,379**	$ 4,160	**$ 1,444**	$ 2,238	**$ 6,096**	$ 7,662
Without an allowance[(a)]	**514**	540	**536**	567	**931**	1,056	**506**	639	**2,487**	2,802
Total impaired loans[(b)(c)]	**$ 1,066**	$ 1,089	**$ 1,257**	$ 1,282	**$ 4,310**	$ 5,216	**$ 1,950**	$ 2,877	**$ 8,583**	$ 10,464
Allowance for loan losses related to impaired loans	**$ 78**	$ 84	**$ 131**	$ 146	**$ 83**	$ 110	**$ 15**	$ 64	**$ 307**	$ 404
Unpaid principal balance of impaired loans[(d)]	**1,395**	1,437	**2,481**	2,568	**5,665**	6,735	**3,012**	4,198	**12,553**	14,938
Impaired loans on nonaccrual status[(e)]	**600**	619	**592**	615	**1,254**	1,369	**752**	931	**3,198**	3,534

(a) Represents collateral-dependent residential mortgage loans that are charged off to the fair value of the underlying collateral less cost to sell. JPMorgan Chase Bank, N.A. reports, in accordance with regulatory guidance, residential real estate loans that have been discharged under Chapter 7 bankruptcy and not reaffirmed by the borrower ("Chapter 7 loans") as collateral-dependent nonaccrual TDRs, regardless of their delinquency status. At June 30, 2015, Chapter 7 residential real estate loans included approximately 18% of senior lien home equity, 11% of junior lien home equity, 23% of prime mortgages, including option ARMs, and 14% of subprime mortgages that were 30 days or more past due.

(b) At June 30, 2015, and December 31, 2014, $4.5 billion and $4.9 billion, respectively, of loans modified subsequent to repurchase from Government National Mortgage Association ("Ginnie Mae") in accordance with the standards of the appropriate government agency (i.e., FHA, VA, RHS) are not included in the table above. When such loans perform subsequent to modification in accordance with Ginnie Mae guidelines, they are generally sold back into Ginnie Mae loan pools. Modified loans that do not re-perform become subject to foreclosure.

(c) Predominantly all residential real estate impaired loans, excluding PCI loans, are in the U.S.

(d) Represents the contractual amount of principal owed at June 30, 2015, and December 31, 2014. The unpaid principal balance differs from the impaired loan balances due to various factors, including charge-offs, net deferred loan fees or costs; and unamortized discounts or premiums on purchased loans.

(e) As of June 30, 2015, and December 31, 2014, nonaccrual loans included $2.5 billion and $2.7 billion, respectively, of TDRs for which the borrowers were less than 90 days past due. For additional information about loans modified in a TDR that are on nonaccrual status refer to the Loan accounting framework in Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents average impaired loans and the related interest income reported by JPMorgan Chase Bank, N.A.

Six months ended June 30,	Average impaired loans		Interest income on impaired loans[(a)]		Interest income on impaired loans on a cash basis[(a)]	
(in millions)	**2015**	2014	**2015**	2014	**2015**	2014
Home equity						
Senior lien	**$ 1,078**	$ 1,124	**$ 26**	$ 28	**$ 17**	$ 19
Junior lien	**1,269**	1,298	**39**	40	**25**	26
Mortgages						
Prime, including option ARMs	**4,948**	5,856	**98**	115	**22**	24
Subprime	**2,683**	3,422	**72**	90	**22**	25
Total residential real estate – excluding PCI	**$ 9,978**	$ 11,700	**$ 235**	$ 273	**$ 86**	$ 94

(a) Generally, interest income on loans modified in TDRs is recognized on a cash basis until such time as the borrower has made a minimum of six payments under the new terms.

Loan modifications

JPMorgan Chase Bank, N.A. is required to provide borrower relief under the terms of certain Consent Orders and settlements entered into by JPMorgan Chase Bank, N.A. related to its mortgage servicing, originations and residential mortgage-backed securities activities. This borrower relief includes reductions of principal and forbearance.

Modifications of residential real estate loans, excluding PCI loans, are generally accounted for and reported as TDRs. There were no additional commitments to lend to borrowers whose residential real estate loans, excluding PCI loans, have been modified in TDRs.

The following table presents new TDRs reported by JPMorgan Chase Bank, N.A.

	Six months ended June 30,	
(in millions)	**2015**	2014
Home equity:		
Senior lien	**$ 56**	$ 46
Junior lien	**86**	100
Mortgages:		
Prime, including option ARMs	**110**	109
Subprime	**34**	51
Total residential real estate – excluding PCI	**$ 286**	$ 306

Nature and extent of modifications

Making Home Affordable ("MHA"), as well as JPMorgan Chase Bank, N.A.'s proprietary modification programs, generally provide various concessions to financially troubled borrowers including, but not limited to, interest rate reductions, term or payment extensions and deferral of principal and/or interest payments that would otherwise have been required under the terms of the original agreement.

The following table provides information about how residential real estate loans, excluding PCI loans, were modified under JPMorgan Chase Bank, N.A.'s loss mitigation programs during the periods presented. This table excludes Chapter 7 loans where the sole concession granted is the discharge of debt.

	Home equity				Mortgages				Total residential real estate - excluding PCI	
	Senior lien		Junior lien		Prime, including option ARMs		Subprime			
Six months ended June 30,	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Number of loans approved for a trial modification	**639**	413	**244**	339	**496**	470	**789**	1,004	**2,168**	2,226
Number of loans permanently modified	**562**	517	**1,126**	1,630	**658**	831	**884**	1,232	**3,230**	4,210
Concession granted:[(a)]										
Interest rate reduction	**75%**	65%	**76%**	86%	**68%**	62%	**71%**	63%	**73%**	72%
Term or payment extension	**83**	83	**87**	83	**84**	86	**80**	73	**84**	81
Principal and/or interest deferred	**31**	14	**25**	21	**35**	32	**22**	18	**27**	21
Principal forgiveness	**6**	30	**4**	28	**27**	29	**31**	39	**16**	31
Other[(b)]	**–**	–	**–**	–	**8**	17	**11**	11	**5**	7

(a) Represents concessions granted in permanent modifications as a percentage of the number of loans permanently modified. The sum of the percentages exceeds 100% because predominantly all of the modifications include more than one type of concession. A significant portion of trial modifications include interest rate reductions and/or term or payment extensions.

(b) Represents variable interest rate to fixed interest rate modifications.

Financial effects of modifications and redefaults

The following table provides information about the financial effects of the various concessions granted in modifications of residential real estate loans, excluding PCI, under JPMorgan Chase Bank, N.A.'s loss mitigation programs and about redefaults of certain loans modified in TDRs for the periods presented. Because the specific types and amounts of concessions offered to borrowers frequently change between the trial modification and the permanent modification, the following table presents only the financial effects of permanent modifications. This table also excludes Chapter 7 loans where the sole concession granted is the discharge of debt.

Six months ended June 30, (in millions, except weighted-average data and number of loans)	Home equity				Mortgages				Total residential real estate – excluding PCI	
	Senior lien		Junior lien		Prime, including option ARMs		Subprime			
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Weighted-average interest rate of loans with interest rate reductions – before TDR	**6.00%**	6.63%	**4.79%**	4.86%	**5.08%**	5.23%	**6.69%**	7.43%	**5.60%**	5.92%
Weighted-average interest rate of loans with interest rate reductions – after TDR	**2.82**	2.97	**2.20**	1.92	**2.47**	2.68	**3.19**	3.44	**2.67**	2.76
Weighted-average remaining contractual term (in years) of loans with term or payment extensions – before TDR	**17**	18	**19**	19	**25**	25	**24**	24	**23**	23
Weighted-average remaining contractual term (in years) of loans with term or payment extensions – after TDR	**31**	30	**34**	35	**38**	37	**36**	36	**36**	36
Charge-offs recognized upon permanent modification	**$ —**	$ 1	**$ 2**	$ 22	**$ 3**	$ 4	**$ 2**	$ 1	**$ 7**	$ 28
Principal deferred	**6**	2	**6**	6	**19**	21	**10**	11	**41**	40
Principal forgiven	**2**	6	**—**	17	**16**	24	**17**	31	**35**	78
Balance of loans that redefaulted within one year of permanent modification(a)	**$ 6**	$ 10	**$ 3**	$ 6	**$ 34**	$ 65	**$ 31**	$ 42	**$ 74**	$ 123

(a) Represents loans permanently modified in TDRs that experienced a payment default in the periods presented, and for which the payment default occurred within one year of the modification. The dollar amounts presented represent the balance of such loans at the end of the reporting period in which such loans defaulted. For residential real estate loans modified in TDRs, payment default is deemed to occur when the loan becomes two contractual payments past due. In the event that a modified loan redefaults, it is probable that the loan will ultimately be liquidated through foreclosure or another similar type of liquidation transaction. Redefaults of loans modified within the last 12 months may not be representative of ultimate redefault levels.

At June 30, 2015, the weighted-average estimated remaining lives of residential real estate loans, excluding PCI loans, permanently modified in TDRs were 6 years for senior lien home equity, 8 years for junior lien home equity, 9 years for prime mortgages, including option ARMs, and 8 years for subprime mortgages. The estimated remaining lives of these loans reflect estimated prepayments, both voluntary and involuntary (i.e., foreclosures and other forced liquidations).

Active and suspended foreclosure

At June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. had non-PCI residential real estate loans, excluding those insured by U.S. government agencies, with a carrying value of $1.2 billion and $1.4 billion, respectively, that were not included in REO, but were in the process of active or suspended foreclosure.

Other consumer loans

The table below provides information for other consumer retained loan classes, including auto, business banking and student loans.

(in millions, except ratios)	Auto		Business banking		Student and other		Total other consumer	
	Jun 30, 2015	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Loan delinquency[a]								
Current	**$55,793**	$53,866	**$20,256**	$19,708	**$ 9,775**	$10,022	**$ 85,824**	$83,596
30–119 days past due	**530**	663	**191**	208	**485**	576	**1,206**	1,447
120 or more days past due	**7**	7	**115**	140	**264**	314	**386**	461
Total retained loans	**$56,330**	$54,536	**$20,562**	$20,056	**$10,524**	$10,912	**$ 87,416**	$85,504
% of 30+ days past due to total retained loans	**0.95%**	1.23%	**1.49%**	1.74%	**1.93%** [d]	2.16% [d]	**1.20%** [d]	1.47% [d]
90 or more days past due and still accruing [b]	**$ —**	$ —	**$ —**	$ —	**$ 282**	$ 367	**$ 282**	$ 367
Nonaccrual loans	**97**	115	**239**	279	**252**	269	**588**	663
Geographic region								
California	**$ 6,671**	$ 6,294	**$ 3,206**	$ 3,008	**$ 1,101**	$ 1,141	**$ 10,978**	$10,443
New York	**3,682**	3,662	**3,180**	3,187	**1,193**	1,210	**8,055**	8,059
Illinois	**3,366**	3,175	**1,388**	1,373	**706**	728	**5,460**	5,276
Texas	**5,893**	5,608	**2,591**	2,624	**851**	866	**9,335**	9,098
Florida	**2,517**	2,301	**899**	827	**527**	520	**3,943**	3,648
New Jersey	**1,972**	1,945	**504**	451	**392**	378	**2,868**	2,774
Arizona	**1,947**	2,003	**1,174**	1,083	**238**	239	**3,359**	3,325
Washington	**1,066**	1,019	**267**	258	**221**	235	**1,554**	1,512
Michigan	**1,586**	1,633	**1,376**	1,375	**441**	466	**3,403**	3,474
Ohio	**2,284**	2,157	**1,357**	1,354	**594**	628	**4,235**	4,139
All other	**25,346**	24,739	**4,620**	4,516	**4,260**	4,501	**34,226**	33,756
Total retained loans	**$56,330**	$54,536	**$20,562**	$20,056	**$10,524**	$10,912	**$ 87,416**	$85,504
Loans by risk ratings[c]								
Noncriticized	**$10,173**	$ 9,822	**$15,010**	$14,617	**NA**	NA	**$ 25,183**	$24,439
Criticized performing	**83**	35	**744**	708	**NA**	NA	**827**	743
Criticized nonaccrual	**—**	—	**191**	213	**NA**	NA	**191**	213

(a) Individual delinquency classifications included loans insured by U.S. government agencies under the Federal Family Education Loan Program ("FFELP") as follows: current included $4.1 billion and $4.3 billion; 30-119 days past due included $303 million and $364 million; and 120 or more days past due included $243 million and $290 million at June 30, 2015, and December 31, 2014, respectively.

(b) These amounts represent student loans, which are insured by U.S. government agencies under the FFELP. These amounts were accruing as reimbursement of insured amounts is proceeding normally.

(c) For risk-rated business banking and auto loans, the primary credit quality indicator is the risk rating of the loan, including whether the loans are considered to be criticized and/or nonaccrual.

(d) June 30, 2015, and December 31, 2014, excluded loans 30 days or more past due and still accruing, which are insured by U.S. government agencies under the FFELP, of $546 million and $654 million, respectively. These amounts were excluded as reimbursement of insured amounts is proceeding normally.

Other consumer impaired loans and loan modifications

The table below sets forth information about JPMorgan Chase Bank, N.A.'s other consumer impaired loans, including risk-rated business banking and auto loans that have been placed on nonaccrual status, and loans that have been modified in TDRs.

(in millions)	June 30, 2015	December 31, 2014
Impaired loans		
With an allowance	**$ 529**	$ 557
Without an allowance[(a)]	**31**	35
Total impaired loans[(b)(c)]	**$ 560**	$ 592
Allowance for loan losses related to impaired loans	**$ 114**	$ 117
Unpaid principal balance of impaired loans[(d)]	**682**	719
Impaired loans on nonaccrual status	**440**	456

(a) When discounted cash flows, collateral value or market price equals or exceeds the recorded investment in the loan, the loan does not require an allowance. This typically occurs when the impaired loans have been partially charged off and/or there have been interest payments received and applied to the loan balance.
(b) Predominantly all other consumer impaired loans are in the U.S.
(c) Other consumer average impaired loans were $576 million and $599 million for the six months ended June 30, 2015 and 2014, respectively. The related interest income on impaired loans, including those on a cash basis, was not material for the six months ended June 30, 2015 and 2014.
(d) Represents the contractual amount of principal owed at June 30, 2015, and December 31, 2014. The unpaid principal balance differs from the impaired loan balances due to various factors, including charge-offs; interest payments received and applied to the principal balance; net deferred loan fees or costs; and unamortized discounts or premiums on purchased loans.

Loan modifications

Certain other consumer loan modifications are considered to be TDRs as they provide various concessions to borrowers who are experiencing financial difficulty. All of these TDRs are reported as impaired loans in the table above. See Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements for further information on other consumer loans modified in TDRs.

The following table provides information about JPMorgan Chase Bank, N.A.'s other consumer loans modified in TDRs. New TDRs were not material for the six months ended June 30, 2015 and 2014.

(in millions)	June 30, 2015	December 31, 2014
Loans modified in TDRs[(a)(b)]	**$ 407**	$ 442
TDRs on nonaccrual status	**287**	306

(a) The impact of these modifications was not material to JPMorgan Chase Bank, N.A. for the six months ended June 30, 2015 and 2014.
(b) Additional commitments to lend to borrowers whose loans have been modified in TDRs as of June 30, 2015, and December 31, 2014, were immaterial.

Purchased credit-impaired loans

For a detailed discussion of PCI loans, including the related accounting policies, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Residential real estate – PCI loans

The table below sets forth information about JPMorgan Chase Bank, N.A.'s consumer, excluding credit card, PCI loans.

	Home equity		Prime mortgage		Subprime mortgage		Option ARMs		Total PCI	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Carrying value[(a)]	**$16,088**	$17,095	**$ 9,553**	$10,220	**$ 3,449**	$ 3,673	**$14,716**	$15,708	**$43,806**	$46,696
Related allowance for loan losses[(b)]	**1,758**	1,758	**1,083**	1,193	**180**	180	**194**	194	**3,215**	3,325
Loan delinquency (based on unpaid principal balance)										
Current	**$15,411**	$16,295	**$ 8,473**	$ 8,912	**$ 3,416**	$ 3,565	**$13,116**	$13,814	**$40,416**	$42,586
30–149 days past due	**326**	445	**395**	500	**451**	536	**707**	858	**1,879**	2,339
150 or more days past due	**759**	1,000	**712**	837	**464**	551	**1,515**	1,824	**3,450**	4,212
Total loans	**$16,496**	$17,740	**$ 9,580**	$10,249	**$ 4,331**	$ 4,652	**$15,338**	$16,496	**$45,745**	$49,137
% of 30+ days past due to total loans	**6.58%**	8.15%	**11.56%**	13.05%	**21.13%**	23.37%	**14.49%**	16.26%	**11.65%**	13.33%
Current estimated LTV ratios (based on unpaid principal balance)[(c)(d)]										
Greater than 125% and refreshed FICO scores:										
Equal to or greater than 660	**$ 350**	$ 513	**$ 24**	$ 45	**$ 21**	$ 34	**$ 54**	$ 89	**$ 449**	$ 681
Less than 660	**180**	273	**58**	97	**103**	160	**86**	150	**427**	680
101% to 125% and refreshed FICO scores:										
Equal to or greater than 660	**1,788**	2,245	**308**	456	**143**	215	**392**	575	**2,631**	3,491
Less than 660	**835**	1,073	**282**	402	**367**	509	**528**	771	**2,012**	2,755
80% to 100% and refreshed FICO scores:										
Equal to or greater than 660	**3,868**	4,171	**1,674**	2,154	**456**	519	**1,937**	2,418	**7,935**	9,262
Less than 660	**1,490**	1,647	**1,100**	1,316	**879**	1,006	**1,640**	1,996	**5,109**	5,965
Lower than 80% and refreshed FICO scores:										
Equal to or greater than 660	**5,979**	5,824	**3,894**	3,663	**785**	719	**6,762**	6,593	**17,420**	16,799
Less than 660	**2,006**	1,994	**2,240**	2,116	**1,577**	1,490	**3,939**	3,904	**9,762**	9,504
Total unpaid principal balance	**$16,496**	$17,740	**$ 9,580**	$10,249	**$ 4,331**	$ 4,652	**$15,338**	$16,496	**$45,745**	$49,137
Geographic region (based on unpaid principal balance)										
California	**$ 9,908**	$10,671	**$ 5,591**	$ 5,965	**$ 1,077**	$ 1,138	**$ 8,634**	$ 9,190	**$25,210**	$26,964
New York	**833**	876	**647**	672	**422**	463	**856**	933	**2,758**	2,944
Illinois	**382**	405	**282**	301	**211**	229	**357**	397	**1,232**	1,332
Texas	**248**	273	**85**	92	**259**	281	**81**	85	**673**	731
Florida	**1,581**	1,696	**625**	689	**399**	432	**1,298**	1,440	**3,903**	4,257
New Jersey	**329**	348	**263**	279	**150**	165	**505**	553	**1,247**	1,345
Arizona	**299**	323	**155**	167	**82**	85	**215**	227	**751**	802
Washington	**889**	959	**208**	225	**87**	95	**360**	395	**1,544**	1,674
Michigan	**49**	53	**154**	166	**121**	130	**168**	182	**492**	531
Ohio	**18**	20	**45**	48	**68**	72	**65**	69	**196**	209
All other	**1,960**	2,116	**1,525**	1,645	**1,455**	1,562	**2,799**	3,025	**7,739**	8,348
Total unpaid principal balance	**$16,496**	$17,740	**$ 9,580**	$10,249	**$ 4,331**	$ 4,652	**$15,338**	$16,496	**$45,745**	$49,137

(a) Carrying value includes the effect of fair value adjustments that were applied to the consumer PCI portfolio at the date of acquisition.
(b) Management concluded as part of JPMorgan Chase Bank, N.A.'s regular assessment of the PCI loan pools that it was probable that higher expected credit losses would result in a decrease in expected cash flows. As a result, an allowance for loan losses for impairment of these pools has been recognized.
(c) Represents the aggregate unpaid principal balance of loans divided by the estimated current property value. Current property values are estimated, at a minimum, quarterly, based on home valuation models using nationally recognized home price index valuation estimates incorporating actual data to the extent available and forecasted data where actual data is not available. These property values do not represent actual appraised loan level collateral values; as such, the resulting ratios are necessarily imprecise and should be viewed as estimates. Current estimated combined LTV for junior lien home equity loans considers all available lien positions, as well as unused lines, related to the property.
(d) Refreshed FICO scores represent each borrower's most recent credit score, which is obtained by JPMorgan Chase Bank, N.A. on at least a quarterly basis.

Approximately 20% of the PCI home equity portfolio are senior lien loans; the remaining balance are junior lien HELOANs or HELOCs. The following table set forth delinquency statistics for PCI junior lien home equity loans and lines of credit based on unpaid principal balance as of June 30, 2015, and December 31, 2014.

	Total loans		Total 30+ day delinquency rate	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
HELOCs:[(a)]				
Within the revolving period[(b)]	**$ 7,004**	$ 8,972	**4.35%**	6.42%
Beyond the revolving period[(c)]	**5,141**	4,143	**5.10**	6.42
HELOANs	**651**	736	**5.68**	8.83
Total	**$ 12,796**	$ 13,851	**4.72%**	6.55%

(a) In general, these HELOCs are revolving loans for a 10-year period, after which time the HELOC converts to an interest-only loan with a balloon payment at the end of the loan's term.
(b) Substantially all undrawn HELOCs within the revolving period have been closed.
(c) Includes loans modified into fixed rate amortizing loans.

The table below sets forth the accretable yield activity for JPMorgan Chase Bank, N.A.'s PCI consumer loans for the six months ended June 30, 2015 and 2014, and represents JPMorgan Chase Bank, N.A.'s estimate of gross interest income expected to be earned over the remaining life of the PCI loan portfolios. The table excludes the cost to fund the PCI portfolios, and therefore the accretable yield does not represent net interest income expected to be earned on these portfolios.

	Six months ended June 30,	
(in millions, except ratios)	**2015**	2014
Beginning balance	**$ 14,592**	$ 16,167
Accretion into interest income	**(866)**	(1,009)
Changes in interest rates on variable-rate loans	**18**	(66)
Other changes in expected cash flows[(a)]	**(3)**	183
Balance at June 30	**$ 13,741**	$ 15,275
Accretable yield percentage	**4.16%**	4.28%

(a) Other changes in expected cash flows may vary from period to period as JPMorgan Chase Bank, N.A. continues to refine its cash flow model and periodically updates model assumptions. For the six months ended June 30, 2015 and 2014, other changes in expected cash flows were driven by changes in prepayment assumptions.

The factors that most significantly affect estimates of gross cash flows expected to be collected, and accordingly the accretable yield balance, include: (i) changes in the benchmark interest rate indices for variable-rate products such as option adjustable-rate mortgage ("ARM") and home equity loans; and (ii) changes in prepayment assumptions.

Active and suspended foreclosure
At June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. had PCI residential real estate loans with an unpaid principal balance of $2.7 billion and $3.2 billion, respectively, that were not included in REO, but were in the process of active or suspended foreclosure.

Credit card loan portfolio

The table below sets forth information about JPMorgan Chase Bank, N.A.'s credit card loans.

(in millions, except ratios)	June 30, 2015	December 31, 2014
Loan delinquency		
Current and less than 30 days past due and still accruing	**$ 27,783**	$ 29,341
30–89 days past due and still accruing	**188**	213
90 or more days past due and still accruing	**179**	191
Nonaccrual loans	**—**	—
Total retained credit card loans	**$ 28,150**	$ 29,745
Loan delinquency ratios		
% of 30+ days past due to total retained loans	**1.30%**	1.36%
% of 90+ days past due to total retained loans	**0.64**	0.64
Credit card loans by geographic region		
California	**$ 4,150**	$ 4,230
Texas	**2,678**	2,701
New York	**2,501**	2,604
Florida	**1,663**	1,684
Illinois	**1,631**	1,702
New Jersey	**1,280**	1,322
Ohio	**951**	1,026
Pennsylvania	**926**	992
Michigan	**724**	763
Virginia	**661**	793
All other	**10,985**	11,928
Total retained credit card loans	**$ 28,150**	$ 29,745
Percentage of portfolio based on carrying value with estimated refreshed FICO scores		
Equal to or greater than 660	**85.7%**	86.4%
Less than 660	**14.3**	13.6

Credit card impaired loans and loan modifications

For a detailed discussion of impaired credit card loans, including credit card loan modifications, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The table below sets forth information about JPMorgan Chase Bank, N.A.'s impaired credit card loans. All of these loans are considered to be impaired as they have been modified in TDRs.

(in millions)	June 30, 2015	December 31, 2014
Impaired credit card loans with an allowance[(a)(b)]		
Credit card loans with modified payment terms[(c)]	**$ 281**	$ 331
Modified credit card loans that have reverted to pre-modification payment terms[(d)]	**38**	47
Total impaired credit card loans[(e)]	**$ 319**	$ 378
Allowance for loan losses related to impaired credit card loans	**$ 99**	$ 95

(a) The carrying value and the unpaid principal balance are the same for credit card impaired loans.

(b) There were no impaired loans without an allowance.

(c) Represents credit card loans outstanding to borrowers enrolled in a credit card modification program as of the date presented.

(d) Represents credit card loans that were modified in TDRs but that have subsequently reverted back to the loans' pre-modification payment terms. At June 30, 2015, and December 31, 2014, $24 million and $30 million, respectively, of loans have reverted back to the pre-modification payment terms of the loans due to noncompliance with the terms of the modified loans. The remaining $14 million and $17 million at June 30, 2015, and December 31, 2014, respectively, of these loans are to borrowers who have successfully completed a short-term modification program. JPMorgan Chase Bank, N.A. continues to report these loans as TDRs since the borrowers' credit lines remain closed.

(e) Predominantly all impaired credit card loans are in the U.S.

The following table presents average balances of impaired credit card loans and interest income recognized on those loans.

(in millions)	Six months ended June 30, 2015	2014
Average impaired credit card loans	**$ 349**	$ 503
Interest income on impaired credit card loans	**8**	12

Loan modifications

JPMorgan Chase Bank, N.A. may modify loans to credit card borrowers who are experiencing financial difficulty. Most of these loans have been modified under programs that involve placing the customer on a fixed payment plan with a reduced interest rate, generally for 60 months. All of these credit card loan modifications are considered to be TDRs. New enrollments in these loan modification programs for the six months ended June 30, 2015 and 2014, were $57 million and $68 million, respectively. For additional information about credit card loan modifications, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Financial effects of modifications and redefaults

The following table provides information about the financial effects of the concessions granted on credit card loans modified in TDRs and redefaults for the periods presented.

(in millions, except weighted-average data)	Six months ended June 30, 2015	2014
Weighted-average interest rate of loans – before TDR	**14.78%**	14.69%
Weighted-average interest rate of loans – after TDR	**4.28**	4.36
Loans that redefaulted within one year of modification[(a)]	**$ 8**	$ 11

(a) Represents loans modified in TDRs that experienced a payment default in the periods presented, and for which the payment default occurred within one year of the modification. The amounts presented represent the balance of such loans as of the end of the quarter in which they defaulted.

For credit card loans modified in TDRs, payment default is deemed to have occurred when the loans become two payments past due. A substantial portion of these loans is expected to be charged-off in accordance with JPMorgan Chase Bank, N.A.'s standard charge-off policy. Based on historical experience, the estimated weighted-average default rate for credit card loans modified was expected to be 25.98% and 27.17% as of June 30, 2015, and December 31, 2014, respectively.

Wholesale loan portfolio

Wholesale loans include loans made to a variety of customers, ranging from large corporate and institutional clients to high-net-worth individuals. The primary credit quality indicator for wholesale loans is the risk rating assigned each loan. For further information on these risk ratings, see Note 15 and Note 16 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The table below provides information by class of receivable for the retained loans in the Wholesale portfolio segment.

	Commercial and industrial		Real estate		Financial institutions		Government agencies		Other[d]		Total retained loans	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Loans by risk ratings												
Investment-grade	**$ 62,865**	$ 61,846	**$67,639**	$60,987	**$23,811**	$27,108	**$ 9,620**	$ 7,064	**$ 90,738**	$84,754	**$254,673**	$241,759
Noninvestment-grade:												
Noncriticized	**44,751**	43,887	**15,844**	16,522	**6,005**	7,085	**265**	283	**10,984**	10,094	**77,849**	77,871
Criticized performing	**3,001**	2,235	**1,444**	1,313	**364**	311	**8**	3	**174**	236	**4,991**	4,098
Criticized nonaccrual	**492**	188	**248**	253	**11**	18	**5**	–	**117**	140	**873**	599
Total noninvestment-grade	**48,244**	46,310	**17,536**	18,088	**6,380**	7,414	**278**	286	**11,275**	10,470	**83,713**	82,568
Total retained loans	**$111,109**	$108,156	**$85,175**	$79,075	**$30,191**	$34,522	**$ 9,898**	$ 7,350	**$102,013**	$95,224	**$338,386**	$324,327
% of total criticized to total retained loans	**3.14%**	2.24%	**1.99%**	1.98%	**1.24%**	0.95%	**0.13%**	0.04%	**0.29%**	0.39%	**1.73%**	1.45%
% of nonaccrual loans to total retained loans	**0.44**	0.17	**0.29**	0.32	**0.04**	0.05	**0.05**	–	**0.11**	0.15	**0.26**	0.18
Loans by geographic distribution[a]												
Total non-U.S.	**$ 32,200**	$ 33,738	**$ 1,853**	$ 2,099	**$17,393**	$20,944	**$ 1,641**	$ 1,122	**$ 44,726**	$42,935	**$ 97,813**	$100,838
Total U.S.	**78,909**	74,418	**83,322**	76,976	**12,798**	13,578	**8,257**	6,228	**57,287**	52,289	**240,573**	223,489
Total retained loans	**$111,109**	$108,156	**$85,175**	$79,075	**$30,191**	$34,522	**$ 9,898**	$ 7,350	**$102,013**	$95,224	**$338,386**	$324,327
Loan delinquency[b]												
Current and less than 30 days past due and still accruing	**$110,440**	$107,390	**$84,793**	$78,514	**$30,145**	$34,403	**$ 9,878**	$ 7,281	**$100,689**	$93,880	**$335,945**	$321,468
30–89 days past due and still accruing	**173**	564	**119**	275	**29**	101	**15**	69	**1,109**	1,175	**1,445**	2,184
90 or more days past due and still accruing[c]	**4**	14	**15**	33	**6**	–	**–**	–	**98**	29	**123**	76
Criticized nonaccrual	**492**	188	**248**	253	**11**	18	**5**	–	**117**	140	**873**	599
Total retained loans	**$111,109**	$108,156	**$85,175**	$79,075	**$30,191**	$34,522	**$ 9,898**	$ 7,350	**$102,013**	$95,224	**$338,386**	$324,327

(a) The U.S. and non-U.S. distribution is determined based predominantly on the domicile of the borrower.
(b) The credit quality of wholesale loans is assessed primarily through ongoing review and monitoring of an obligor's ability to meet contractual obligations rather than relying on the past due status, which is generally a lagging indicator of credit quality. For a discussion of more significant risk factors, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.
(c) Represents loans that are considered well-collateralized and therefore still accruing interest.
(d) Other primarily includes loans to SPEs and loans to private banking clients. See Note 1 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements for additional information on SPEs.

The following table presents additional information on the real estate class of loans within the Wholesale portfolio segment for the periods indicated. For further information on real estate loans, see Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

	Multifamily		Commercial lessors		Commercial construction and development		Other		Total real estate loans	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Real estate retained loans	**$ 55,497**	$ 51,049	**$ 17,206**	$ 17,409	**$ 4,722**	$ 4,264	**$ 7,750**	$ 6,353	**$ 85,175**	$ 79,075
Criticized exposure	**617**	652	**992**	841	**17**	42	**66**	31	**1,692**	1,566
% of criticized exposure to total real estate retained loans	**1.11%**	1.28%	**5.77%**	4.83%	**0.36%**	0.98%	**0.85%**	0.49%	**1.99%**	1.98%
Criticized nonaccrual	**$ 111**	$ 126	**$ 95**	$ 110	**$ –**	$ –	**$ 42**	$ 17	**$ 248**	$ 253
% of criticized nonaccrual to total real estate retained loans	**0.20%**	0.25%	**0.55%**	0.63%	**–%**	–%	**0.54%**	0.27%	**0.29%**	0.32%

Wholesale impaired loans and loan modifications

Wholesale impaired loans are comprised of loans that have been placed on nonaccrual status and/or that have been modified in a TDR. All impaired loans are evaluated for an asset-specific allowance as described in Note 16 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The table below sets forth information about JPMorgan Chase Bank, N.A.'s wholesale impaired loans.

(in millions)	Commercial and industrial Jun 30, 2015	Commercial and industrial Dec 31, 2014	Real estate Jun 30, 2015	Real estate Dec 31, 2014	Financial institutions Jun 30, 2015	Financial institutions Dec 31, 2014	Government agencies Jun 30, 2015	Government agencies Dec 31, 2014	Other Jun 30, 2015	Other Dec 31, 2014	Total retained loans Jun 30, 2015	Total retained loans Dec 31, 2014
Impaired loans												
With an allowance	**$ 401**	$ 174	**$ 154**	$ 193	**$ 10**	$ 15	**$ 5**	$ –	**$ 59**	$ 89	**$ 629**	$ 471
Without an allowance[a]	**102**	24	**116**	87	**2**	3	**–**	–	**59**	52	**279**	166
Total impaired loans	**$ 503**	$ 198	**$ 270**	$ 280	**$ 12**	$ 18	**$ 5**	$ –	**$ 118**	$ 141	**$ 908** [c]	$ 637 [c]
Allowance for loan losses related to impaired loans	**$ 85**	$ 34	**$ 17**	$ 36	**$ 2**	$ 4	**$ 2**	$ –	**$ 41**	$ 13	**$ 147**	$ 87
Unpaid principal balance of impaired loans[b]	**541**	266	**354**	345	**14**	22	**5**	–	**122**	202	**1,036**	835

(a) When the discounted cash flows, collateral value or market price equals or exceeds the recorded investment in the loan, the loan does not require an allowance. This typically occurs when the impaired loans have been partially charged-off and/or there have been interest payments received and applied to the loan balance.
(b) Represents the contractual amount of principal owed at June 30, 2015, and December 31, 2014. The unpaid principal balance differs from the impaired loan balances due to various factors, including charge-offs; interest payments received and applied to the carrying value; net deferred loan fees or costs; and unamortized discount or premiums on purchased loans.
(c) Based upon the domicile of the borrower, predominantly all wholesale impaired loans are in the U.S.

The following table presents JPMorgan Chase Bank, N.A.'s average impaired loans for the periods indicated.

(in millions)	Six months ended June 30, 2015	Six months ended June 30, 2014
Commercial and industrial	**$ 303**	$ 268
Real estate	**255**	329
Financial institutions	**15**	12
Government agencies	**1**	–
Other	**111**	164
Total[a]	**$ 685**	$ 773

(a) The related interest income on accruing impaired loans and interest income recognized on a cash basis were not material for the six months ended June 30, 2015 and 2014.

Certain loan modifications are considered to be TDRs as they provide various concessions to borrowers who are experiencing financial difficulty. All TDRs are reported as impaired loans in the tables above. TDRs were not material as of June 30, 2015 and 2014.

Note 15 – Allowance for credit losses

For detailed discussion of the allowance for credit losses and the related accounting policies, see Note 16 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Allowance for credit losses and loans and lending-related commitments by impairment methodology

The table below summarizes information about the allowance for loan losses, loans by impairment methodology, the allowance for lending-related commitments and lending-related commitments by impairment methodology.

	2015				2014			
Six months ended June 30 (in millions)	Consumer, excluding credit card	Credit card	Wholesale	Total	Consumer, excluding credit card	Credit card	Wholesale	Total
Allowance for loan losses								
Beginning balance at January 1,	**$ 6,969**	**$ 735**	**$ 3,648**	**$ 11,352**	8,354	$ 832	$ 3,948	$ 13,134
Gross charge-offs	**814**	**372**	**33**	**1,219**	1,063	430	76	1,569
Gross recoveries	**(318)**	**(40)**	**(51)**	**(409)**	(352)	(50)	(110)	(512)
Net charge-offs/(recoveries)	**496**	**332**	**(18)**	**810**	711	380	(34)	1,057
Write-offs of PCI loans[(a)]	**110**	**–**	**–**	**110**	109	–	–	109
Provision for loan losses	**57**	**335**	**268**	**660**	107	373	(64)	416
Other	**–**	**(5)**	**8**	**3**	1	(1)	(1)	(1)
Ending balance at June 30,	**$ 6,420**	**$ 733**	**$ 3,942**	**$ 11,095**	$ 7,642	$ 824	$ 3,917	$ 12,383
Allowance for loan losses by impairment methodology								
Asset-specific[(b)]	**$ 421**	**$ 99** [(c)]	**$ 147**	**$ 667**	$ 577	$ 111 [(c)]	$ 131	$ 819
Formula-based	**2,784**	**634**	**3,795**	**7,213**	3,316	713	3,786	7,815
PCI	**3,215**	**–**	**–**	**3,215**	3,749	–	–	3,749
Total allowance for loan losses	**$ 6,420**	**$ 733**	**$ 3,942**	**$ 11,095**	$ 7,642	$ 824	$ 3,917	$ 12,383
Loans by impairment methodology								
Asset-specific	**$ 9,143**	**$ 319**	**$ 908**	**$ 10,370**	$ 11,952	$ 454	$ 723	$ 13,129
Formula-based	**258,380**	**27,831**	**337,474**	**623,685**	218,675	31,222	320,205	570,102
PCI	**43,806**	**–**	**4**	**43,810**	50,118	–	5	50,123
Total retained loans	**$ 311,329**	**$ 28,150**	**$338,386**	**$ 677,865**	$ 280,745	$ 31,676	$ 320,933	$ 633,354
Impaired collateral-dependent loans								
Net charge-offs	**$ 33**	**$ –**	**$ 2**	**$ 35**	$ 80	$ –	$ (5)	$ 75
Loans measured at fair value of collateral less cost to sell	**2,545**	**–**	**307**	**2,852**	3,028	–	321	3,349
Allowance for lending-related commitments								
Beginning balance at January 1,	**$ 13**	**$ –**	**$ 606**	**$ 619**	$ 8	$ –	$ 693	$ 701
Provision for lending-related commitments	**2**	**–**	**(2)**	**–**	1	–	(56)	(55)
Other		**–**	**–**	**–**	–	–	–	–
Ending balance at June 30,	**$ 15**	**$ –**	**$ 604**	**$ 619**	$ 9	$ –	$ 637	$ 646
Allowance for lending-related commitments by impairment methodology								
Asset-specific	**$ –**	$ –	**$ 55**	**$ 55**	$ –	$ –	$ 43	$ 43
Formula-based	**15**	–	**549**	**564**	9	–	594	603
Total allowance for lending-related commitments	**$ 15**	**$ –**	**$ 604**	**$ 619**	$ 9	$ –	$ 637	$ 646
Lending-related commitments by impairment methodology								
Asset-specific	**$ –**	**$ –**	**$ 133**	**$ 133**	$ –	$ –	$ 122	$ 122
Formula-based	**59,875**	**22,961**	**346,225**	**429,061**	56,434	33,896	442,792	533,122
Total lending-related commitments	**$ 59,875**	**$ 22,961**	**$346,358**	**$ 429,194**	$ 56,434	$ 33,896	$ 442,914	$ 533,244

(a) Write-offs of PCI loans are recorded against the allowance for loan losses when actual losses for a pool exceed estimated losses that were recorded as purchase accounting adjustments at the time of acquisition. A write-off of a PCI loan is recognized when the underlying loan is removed from a pool (e.g., upon liquidation).

(b) Includes risk-rated loans that have been placed on nonaccrual status and loans that have been modified in a TDR.

(c) The asset-specific credit card allowance for loan losses is related to loans that have been modified in a TDR; such allowance is calculated based on the loans' original contractual interest rates and does not consider any incremental penalty rates.

Note 16 – Variable interest entities

For a further description of JPMorgan Chase Bank, N.A.'s accounting policies regarding consolidation of variable interest entities ("VIEs"), see Note 1 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table summarizes the most significant types of JPMorgan Chase Bank, N.A.-sponsored VIEs by business.

JPMorgan Chase Bank, N.A. business	*Transaction Type*	*Activity*	*Consolidated Financial Statements page reference*
Consumer & Community bank	Mortgage securitization trusts	Servicing and securitization of both originated and purchased residential mortgages	59–61
	Credit card securitization trusts	Securitization of both originated and purchased credit card receivables	61
Corporate & Investment bank	Mortgage and other securitization trusts	Securitization of both originated and purchased residential and commercial mortgages, and student loans	59–61
	Multi-seller conduits	Assist clients in accessing the financial markets in a cost-efficient manner and structures transactions to meet investor needs	61
	Investor intermediation activities:		
	Municipal bond vehicles		61–62
	Credit-related note and asset swap vehicles		62

JPMorgan Chase Bank, N.A. also invests in and provides financing and other services to VIEs sponsored by third parties, as described on page 62 of this Note.

Significant JPMorgan Chase Bank, N.A.-sponsored variable interest entities

Mortgage and other securitization trusts

JPMorgan Chase Bank, N.A. securitizes (or has securitized) originated and purchased residential mortgages, commercial mortgages and other consumer loans (including automobile and student loans) primarily in its consumer & community banking and corporate & investment banking businesses. Depending on the particular transaction, as well as the respective business involved, JPMorgan Chase Bank, N.A. may act as the servicer of the loans and/or retain certain beneficial interest in the securitization trusts.

For a detailed discussion of JPMorgan Chase Bank, N.A.'s involvement with JPMorgan Chase Bank, N.A.-sponsored mortgage and other securitization trusts, as well as the accounting treatment relating to such trusts, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents the total unpaid principal amount of assets held in JPMorgan Chase Bank, N.A.-sponsored private-label securitization entities, including those in which JPMorgan Chase Bank, N.A. has continuing involvement, and those that are consolidated by JPMorgan Chase Bank, N.A. Continuing involvement includes servicing the loans; holding senior interests or subordinated interests; recourse or guarantee arrangements; and derivative transactions. In certain instances, JPMorgan Chase Bank, N.A.'s only continuing involvement is servicing the loans. See Securitization activity on page 64 of this Note for further information regarding JPMorgan Chase Bank, N.A.'s cash flows with and interests retained in nonconsolidated VIEs, and page 64 of this Note for information on JPMorgan Chase Bank, N.A.'s loan sales to U.S. government agencies.

	Principal amount outstanding			JPMorgan Chase Bank, N.A. interest in securitized assets in nonconsolidated VIEs(c)(d)		
June 30, 2015(a) (in billions)	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	AFS securities	Total interests held by JPMorgan Chase Bank, N.A
Securitization-related						
Residential mortgage:						
Prime/Alt-A and Option ARMs	**$ 60.2**	**$ 0.9**	**$ 56.5**	**$ 0.1**	**$ 1.6**	**$ 1.7**
Subprime	**17.0**	**—**	**16.0**	**—**	**—**	**—**
Commercial and other(b)	**103.4**	**0.2**	**75.7**	**—**	**2.5**	**2.5**
Total	**$ 180.6**	**$ 1.1**	**$ 148.2**	**$ 0.1**	**$ 4.1**	**$ 4.2**

	Principal amount outstanding			JPMorgan Chase Bank, N.A. interest in securitized assets in nonconsolidated VIEs(c)(d)		
December 31, 2014(a) (in billions)	Total assets held by securitization VIEs	Assets held in consolidated securitization VIEs	Assets held in nonconsolidated securitization VIEs with continuing involvement	Trading assets	AFS securities	Total interests held by JPMorgan Chase Bank, N.A.
Securitization-related						
Residential mortgage:						
Prime/Alt-A and Option ARMs	$ 62.6	$ 0.7	$ 59.7	$ 0.2	$ 0.5	$ 0.7
Subprime	18.2	—	17.0	—	—	—
Commercial and other(b)	101.4	0.2	73.9	—	2.4	2.4
Total	$ 182.2	$ 0.9	$ 150.6	$ 0.2	$ 2.9	$ 3.1

(a) Excludes U.S. government agency securitizations. See page 64 of this Note for information on JPMorgan Chase Bank, N.A.'s loan sales to U.S. government agencies.
(b) Consists of securities backed by commercial loans (predominantly real estate) and non-mortgage-related consumer receivables purchased from third parties. JPMorgan Chase Bank, N.A. generally does not retain a residual interest in its sponsored commercial mortgage securitization transactions.
(c) The table above excludes the following: retained servicing (see Note 17 for a discussion of MSRs); securities retained from loan sales to U.S. government agencies; interest rate and foreign exchange derivatives primarily used to manage interest rate and foreign exchange risks of securitization entities (See Note 6 for further information on derivatives); senior and subordinated securities of zero and $24 million, respectively, at June 30, 2015, which JPMorgan Chase Bank, N.A. purchased in connection with CIB's secondary market-making activities. There were no senior and subordinated securities purchased in connection with the corporate & investment banking business's secondary market-making activities at December 31, 2014.
(d) As of June 30, 2015, and December 31, 2014, 92% and 93%, respectively, of JPMorgan Chase Bank, N.A.'s retained securitization interests, which are carried at fair value, were risk-rated "A" or better, on an S&P-equivalent basis. The retained interests in prime residential mortgages consisted of $1.7 billion and $634 million of investment-grade and $59 million and $43 million of noninvestment-grade retained interests at June 30, 2015, and December 31, 2014, respectively. The retained interests in commercial and other securitizations trusts consisted of $2.5 billion and $2.4 billion of investment-grade and $1 million and zero of noninvestment-grade retained interests at June 30, 2015, and December 31, 2014, respectively.

Residential mortgages
For a more detailed description of JPMorgan Chase Bank, N.A.'s involvement with residential mortgage securitizations, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

At June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. did not consolidate the assets of certain JPMorgan Chase Bank, N.A.-sponsored residential mortgage securitization VIEs, in which JPMorgan Chase Bank, N.A. had continuing involvement, primarily due to the fact that JPMorgan Chase Bank, N.A. did not hold an interest in these trusts that could potentially be significant to the trusts. See the table on page 63 of this Note for more information on the consolidated residential mortgage securitizations, and the table on the previous page of this Note for further information on interests held in nonconsolidated residential mortgage securitizations.

Commercial mortgages and other consumer securitizations
CIB originates and securitizes commercial mortgage loans, and engages in underwriting and trading activities involving the securities issued by securitization trusts. For a more detailed description of JPMorgan Chase Bank, N.A.'s involvement with commercial mortgage and other consumer securitizations, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements. See the table on page 63 of this Note for more information on the consolidated commercial mortgage securitizations, and the table on the previous page of this Note for more information on interests held in nonconsolidated securitizations.

Credit card securitizations
For a more detailed discussion of JPMorgan Chase Bank, N.A.'s involvement with credit card securitizations, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

JPMorgan Chase Bank, N.A. involvement with credit card affiliated securitization entities sponsored by an affiliate
On an ongoing basis, JPMorgan Chase Bank, N.A. sells credit card receivables to various credit card securitization trusts ("Trusts") sponsored by an affiliate. The consideration received for the sales is an undivided interest in the respective Trusts. These Trusts are consolidated by the affiliate as it is the primary beneficiary of the Trusts.

At June 30, 2015 and December 31, 2014, JPMorgan Chase Bank, N.A. had recorded $4.5 billion and $4.6 billion, respectively, of undivided interests in the Trusts. These undivided interests are measured at fair value and classified as other assets. JPMorgan Chase Bank, N.A. also retains senior and subordinated securities issued by the Trusts. The retained securities totaled zero and $50 million at June 30, 2015 and December 31, 2014, respectively, and were classified as AFS securities.

Multi-seller conduits
For a more detailed description of JPMorgan Chase Bank, N.A.'s principal involvement with JPMorgan Chase Bank, N.A.-administered multi-seller conduits, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

In the normal course of business, JPMorgan Chase Bank, N.A. makes markets in and invests in commercial paper, including commercial paper issued by JPMorgan Chase Bank, N.A.-administered multi-seller conduits. JPMorgan Chase Bank, N.A. held $3.6 billion and $5.7 billion of the commercial paper issued by JPMorgan Chase Bank, N.A.-administered multi-seller conduits at June 30, 2015, and December 31, 2014, respectively, which was eliminated in consolidation. JPMorgan Chase Bank, N.A.'s investments reflect JPMorgan Chase Bank, N.A.'s funding needs and capacity and were not driven by market illiquidity. JPMorgan Chase Bank, N.A. is not obligated under any agreement to purchase the commercial paper issued by JPMorgan Chase Bank, N.A.-administered multi-seller conduits.

Deal-specific liquidity facilities, program-wide liquidity and credit enhancement provided by JPMorgan Chase Bank, N.A. to the multi-seller conduits have been eliminated in consolidation. Unfunded lending-related commitments made to clients of JPMorgan Chase Bank, N.A.-administered multi-seller conduits were $9.9 billion at both June 30, 2015, and December 31, 2014, and are reported as off-balance sheet lending-related commitments. For more information on off-balance sheet lending-related commitments, see Note 22.

VIEs associated with investor intermediation activities

Municipal bond vehicles
For a more detailed description of JPMorgan Chase Bank, N.A.'s principal involvement with municipal bond vehicles, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

JPMorgan Chase Bank, N.A.'s exposure to nonconsolidated municipal bond VIEs at June 30, 2015, and December 31, 2014, including the ratings profile of the VIEs' assets, was as follows.

(in billions)	Fair value of assets held by VIEs	Liquidity facilities	Excess/(deficit)[(a)]	Maximum exposure
Nonconsolidated municipal bond vehicles				
June 30, 2015	**$ 11.7**	**$ 6.6**	**$ 5.1**	**$ 6.6**
December 31, 2014	11.5	6.3	5.2	6.3

	Ratings profile of VIE assets[(b)]						
	Investment-grade				Noninvestment-grade		
(in billions, except where otherwise noted)	AAA to AAA-	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and below	Fair value of assets held by VIEs	Wt. avg. expected life of assets (years)
June 30, 2015	**$ 2.7**	**$ 8.6**	**$ 0.4**	**$ –**	**$ –**	**$ 11.7**	**4.9**
December 31, 2014	2.7	8.4	0.4	–	–	11.5	4.9

(a) Represents the excess/(deficit) of the fair values of municipal bond assets available to repay the liquidity facilities, if drawn.
(b) The ratings scale is presented on an S&P-equivalent basis.

Credit-related note and asset swap vehicles

For a more detailed description of JPMorgan Chase Bank, N.A.'s principal involvement with credit-related note and asset swap vehicles, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

VIEs sponsored by third parties

JPMorgan Chase Bank, N.A. enters into transactions with VIEs sponsored by other parties. These include, for example, acting as a derivative counterparty, liquidity provider, investor, underwriter, placement agent, trustee or custodian. These transactions are conducted at arm's-length, and individual credit decisions are based on the analysis of the specific VIE, taking into consideration the quality of the underlying assets. Where JPMorgan Chase Bank, N.A. does not have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, or a variable interest that could potentially be significant, JPMorgan Chase Bank, N.A. records and reports these positions on its Consolidated balance sheets similarly to the way it would record and report positions in respect of any other third-party transaction.

Consolidated VIE assets and liabilities

The following table presents information on assets and liabilities related to VIEs consolidated by JPMorgan Chase Bank, N.A. as of June 30, 2015, and December 31, 2014.

	Assets				Liabilities		
June 30, 2015 (in billions)[a]	Trading assets	Loans	Other[c]	Total assets[d]	Beneficial interests in VIE assets[e]	Other[f]	Total liabilities
VIE program type							
JPMorgan Chase Bank, N.A.-administered multi-seller conduits	**$ –**	**$ 16.5**	**$ –**	**$ 16.5**	**$ 13.0**	**$ –**	**$ 13.0**
Municipal bond vehicles	**2.3**	**–**	**–**	**2.3**	**2.3**	**–**	**2.3**
Student loan securitization entities	**–**	**2.0**	**0.1**	**2.1**	**1.9**	**–**	**1.9**
Mortgage securitization entities[b]	**1.0**	**0.7**	**–**	**1.7**	**0.2**	**0.7**	**0.9**
Other	**0.2**	**–**	**0.8**	**1.0**	**–**	**–**	**–**
Total	**$ 3.5**	**$ 19.2**	**$ 0.9**	**$ 23.6**	**$ 17.4**	**$ 0.7**	**$ 18.1**

	Assets				Liabilities		
December 31, 2014 (in billions)[a]	Trading assets	Loans	Other[c]	Total assets[d]	Beneficial interests in VIE assets[e]	Other[f]	Total liabilities
VIE program type							
JPMorgan Chase Bank, N.A.-administered multi-seller conduits	$ –	$ 17.7	$ 0.1	$ 17.8	$ 12.0	$ –	$ 12.0
Municipal bond vehicles	4.9	–	–	4.9	4.6	–	4.6
Student loan securitization entities	–	2.2	–	2.2	2.0	–	2.0
Mortgage securitization entities[b]	0.9	0.7	–	1.6	–	0.8	0.8
Other	0.2	–	0.2	0.4	–	–	–
Total	$ 6.0	$ 20.6	$ 0.3	$ 26.9	$ 18.6	$ 0.8	$ 19.4

(a) Excludes intercompany transactions which were eliminated in consolidation.
(b) Includes residential and commercial mortgage securitizations.
(c) Includes assets classified as cash, AFS securities, and other assets within the Consolidated balance sheets.
(d) The assets of the consolidated VIEs included in the program types above are used to settle the liabilities of those entities. The difference between total assets and total liabilities recognized for consolidated VIEs represents JPMorgan Chase Bank, N.A.'s interest in the consolidated VIEs for each program type.
(e) The interest-bearing beneficial interest liabilities issued by consolidated VIEs are classified in the line item on the Consolidated balance sheets titled, "Beneficial interests issued by consolidated variable interest entities." The holders of these beneficial interests do not have recourse to the general credit of JPMorgan Chase Bank, N.A. Included in beneficial interests in VIE assets are long-term beneficial interests of $2.1 billion and $2.0 billion at June 30, 2015, and December 31, 2014, respectively. The maturities of the long-term beneficial interests as of June 30, 2015, were as follows: zero under one year, $49 million between one and five years, and $2.1 billion over five years.
(f) Includes liabilities classified as accounts payable and other liabilities in the Consolidated balance sheets.

Loan securitizations

JPMorgan Chase Bank, N.A. securitizes (or has securitized) a variety of loans, including residential mortgage, credit card, student and commercial (primarily related to real estate) loans.

For a further description of JPMorgan Chase Bank, N.A.'s accounting policies regarding securitizations, see Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Securitization activity

The following table provides information related to JPMorgan Chase Bank, N.A.'s securitization activities for the six months ended June 30, 2015 and 2014, related to assets held in JPMorgan Chase Bank, N.A.-sponsored securitization entities that were not consolidated by JPMorgan Chase Bank, N.A., and where sale accounting was achieved based on the accounting rules in effect at the time of the securitization.

	Six months ended June 30,					
	2015			2014		
(in millions)	Credit card[c]	Residential mortgage[d]	Commercial and other[f]	Credit card[c]	Residential mortgage[d]	Commercial and other[f]
Principal securitized	$ 3,050	$ 1,692	$ 6,051	$ 2,220	$ 660	$ 4,639
Pretax gains / (losses)	(1)	– [e]	– [e]	2	– [e]	– [e]
All cash flows during the period:						
Proceeds from new securitizations[a]	$ 3,050	$ 1,702	$ 6,058	$ 2,220	$ 663	$ 4,708
Servicing fees collected	–	280	2	–	276	2
Proceeds from collections reinvested in revolving securitizations	21,681	–	–	20,963	–	–
Purchases of previously transferred financial assets (or the underlying collateral)[b]	–	1	–	–	60	–
Cash flows received on interests	7,242	138	183	6,635	42	99

(a) For the six months ended June 30, 2015, all proceeds from credit card securitizations were received as cash; proceeds from residential mortgage securitizations of $757 million was received as cash, and $945 million was received as securities classified in level 2 of the fair value hierarchy; and proceeds from commercial mortgage securitizations of $5.7 billion was received as cash, and $350 million was received as securities classified in level 2 of the fair value hierarchy. For the six months ended June 30, 2014, all proceeds from credit card and residential mortgage securitizations were received as cash; and for commercial mortgage securitizations, $4.5 billion was received as cash, and $159 million was received as securities classified in level 2 of the fair value hierarchy.
(b) Includes cash paid by JPMorgan Chase Bank, N.A. to reacquire assets from off–balance sheet, nonconsolidated entities – for example, loan repurchases due to representation and warranties and servicer clean-up calls.
(c) Includes securitization activity related to JPMorgan Chase Bank, N.A.'s undivided interest in credit card securitization trusts.
(d) Includes prime, Alt-A, subprime, and option ARMs. Excludes certain loan securitization transactions entered into with Ginnie Mae, Fannie Mae and Freddie Mac.
(e) JPMorgan Chase Bank, N.A. elected the fair value option for loans pending securitization. The carrying value of these loans accounted for at fair value approximated the proceeds received from securitization.
(f) Includes commercial and student loan securitizations.

Loans and excess MSRs sold to the GSEs, loans in securitization transactions pursuant to Ginnie Mae guidelines, and other third-party-sponsored securitization entities

In addition to the amounts reported in the securitization activity tables above, JPMorgan Chase Bank, N.A., in the normal course of business, sells originated and purchased mortgage loans and certain originated excess MSRs on a nonrecourse basis, predominantly to Fannie Mae and Freddie Mac (the "GSEs"). These loans and excess MSRs are sold primarily for the purpose of securitization by the GSEs, who provide certain guarantee provisions (e.g., credit enhancement of the loans). JPMorgan Chase Bank, N.A. also sells loans into securitization transactions pursuant to Ginnie Mae guidelines; these loans are typically insured or guaranteed by another U.S. government agency. JPMorgan Chase Bank, N.A. does not consolidate the securitization vehicles underlying any of the transactions described above as it is not the primary beneficiary. For a limited number of loan sales, JPMorgan Chase Bank, N.A. is obligated to share a portion of the credit risk associated with the sold loans with the purchaser. See Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements for additional information about JPMorgan Chase Bank, N.A.'s loan sales- and securitization-related indemnifications. See Note 17 for additional information about the impact of JPMorgan Chase Bank, N.A.'s sale of certain excess MSRs. The following table summarizes the activities related to loans sold to the GSEs, loans in securitization transactions pursuant to Ginnie Mae guidelines, and other third-party-sponsored securitization entities.

	Six months ended June 30,	
(in millions)	2015	2014
Carrying value of loans sold[a]	$ 22,799	$ 26,523
Proceeds received from loan sales as cash	99	89
Proceeds from loans sales as securities[b]	22,588	26,196
Total proceeds received from loan sales[c]	$ 22,687	$ 26,285
Gains on loan sales[d]	$ 177	$ 119

(a) Predominantly to the GSEs and in securitization transactions pursuant to Ginnie Mae guidelines.
(b) Predominantly includes securities from the GSEs and Ginnie Mae that are generally sold shortly after receipt.
(c) Excludes the value of MSRs retained upon the sale of loans. Gains on loan sales include the value of MSRs.
(d) The carrying value of the loans accounted for at fair value approximated the total proceeds received upon loan sale.

Options to repurchase delinquent loans

In addition to JPMorgan Chase Bank, N.A.'s obligation to repurchase certain loans due to material breaches of representations and warranties as discussed in Note 22, JPMorgan Chase Bank, N.A. also has the option to repurchase delinquent loans that it services for Ginnie Mae loan pools, as well as for other U.S. government agencies under certain arrangements. JPMorgan Chase Bank, N.A. typically elects to repurchase delinquent loans from Ginnie Mae loan pools as it continues to service them and/or manage the foreclosure process in accordance with the applicable requirements, and such loans continue to be insured or guaranteed. When JPMorgan Chase Bank, N.A.'s repurchase option becomes exercisable, such loans must be reported on the Consolidated balance sheets as a loan with a corresponding liability. As of June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. had recorded on its Consolidated balance sheets $11.7 billion and $12.4 billion, respectively, of loans that either had been repurchased or for which JPMorgan Chase Bank, N.A. had an option to repurchase. Predominantly all of these amounts relate to loans that have been repurchased from Ginnie Mae loan pools. Additionally, real estate owned resulting from voluntary repurchases of loans was $385 million and $464 million as of June 30, 2015, and December 31, 2014, respectively. Substantially all of these loans and real estate owned are insured or guaranteed by U.S. government agencies. For additional information, refer to Note 14 of these Consolidated Financial Statements and Note 15 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

JPMorgan Chase Bank, N.A.'s interest in securitized assets held at fair value

The following table outlines the key economic assumptions used to determine the fair value, as of June 30, 2015 and December 31, 2014, of certain of JPMorgan Chase Bank, N.A.'s retained interests in nonconsolidated VIEs (other than MSRs), that are valued using modeling techniques. The table also outlines the sensitivities of those fair values to immediate 10% and 20% adverse changes in assumptions used to determine fair value. For a discussion of MSRs, see Note 17.

	Credit card[c]	
(in millions, except rates and where otherwise noted)[a]	**June 30, 2015**	December 31, 2014
JPMorgan Chase Bank, N.A. interests in securitized assets	**$ 4,473**	$ 4,580
Weighted-average life (in years)	**0.3**	0.3
Weighted-average constant prepayment rate[b]	**27.8%**	27.8%
	PPR	PPR
Impact of 10% adverse change	**$ (21)**	$ (21)
Impact of 20% adverse change	**(42)**	(42)
Weighted-average loss assumption	**2.0%**	2.4%
Impact of 10% adverse change	**$ (11)**	$ (13)
Impact of 20% adverse change	**(21)**	(26)
Weighted-average discount rate[b]	**12.0%**	12.0%
Impact of 10% adverse change	**$ (1)**	$ (1)
Impact of 20% adverse change	**(1)**	(1)

(a) JPMorgan Chase Bank, N.A.'s interests in prime mortgage securitizations were $135 million and $172 million, as of June 30, 2015, and December 31, 2014, respectively. These include retained interests in Alt-A loans.
(b) PPR: principal payment rate.
(c) Includes securitization activity related to JPMorgan Chase Bank, N.A.'s undivided interests in credit card securitization trusts.

The sensitivity analysis in the preceding table is hypothetical. Changes in fair value based on a 10% or 20% variation in assumptions generally cannot be extrapolated easily, because the relationship of the change in the assumptions to the change in fair value may not be linear. Also, in the table, the effect that a change in a particular assumption may have on the fair value is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which might counteract or magnify the sensitivities. The above sensitivities also do not reflect risk management practices JPMorgan Chase Bank, N.A. may undertake to mitigate such risks.

Loan delinquencies and liquidation losses

The table below includes information about components of nonconsolidated securitized financial assets, in which JPMorgan Chase Bank, N.A. has continuing involvement, and delinquencies as of June 30, 2015, and December 31, 2014, respectively; and liquidation losses for the six months ended June 30, 2015 and 2014, respectively.

	Securitized assets		90 days past due		Liquidation losses Six months ended June 30,	
(in millions)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014	**2015**	2014
Securitized loans[(a)]						
Residential mortgage:						
Prime / Alt-A & Option ARMs	**$ 56,542**	$ 59,733	**$ 6,155**	$ 7,301	**$ 521**	$ 723
Subprime	**16,028**	16,971	**3,883**	4,157	**482**	599
Commercial and other	**75,661**	73,893	**1,284**	1,176	**101**	456
Total loans securitized[(b)]	**$ 148,231**	$ 150,597	**$ 11,322**	$ 12,634	**$ 1,104**	$ 1,778

(a) Total assets held in securitization-related SPEs were $180.6 billion and $182.2 billion, respectively, at June 30, 2015 and December 31, 2014. The $148.2 billion and $150.6 billion, respectively, of loans securitized at June 30, 2015, and December 31, 2014, excluded: $31.3 billion and $30.7 billion, respectively, of securitized loans in which JPMorgan Chase Bank, N.A. has no continuing involvement, and $1.1 billion and $889 million, respectively, of loan securitizations consolidated on JPMorgan Chase Bank, N.A.'s Consolidated balance sheets at June 30, 2015, and December 31, 2014.

(b) Includes securitized loans that were previously recorded at fair value and classified as trading assets.

Note 17 – Goodwill and other intangible assets

For a discussion of the accounting policies related to goodwill and other intangible assets, see Note 18 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table presents changes in the carrying amount of goodwill.

	Six months ended June 30,	
(in millions)	**2015**	2014
Balance at beginning of period[(a)]	**$ 27,282**	$ 27,344
Changes during the period from:		
Business combinations	**17**	19
Other[(b)]	**(69)**	7
Balance at June 30,[(a)]	**$ 27,230**	$ 27,370

(a) Reflects gross goodwill balances as JPMorgan Chase Bank, N.A. has not recognized any impairment losses to date.

(b) Includes foreign currency translation adjustments and other tax-related adjustments.

Impairment testing

Goodwill was not impaired at June 30, 2015, or December 31, 2014.

Declines in business performance, increases in equity capital requirements, or increases in the estimated cost of equity, could cause the estimated fair values of JPMorgan Chase Bank, N.A., or its associated goodwill to decline in the future, which could result in a material impairment charge to earnings in a future period related to some portion of the associated goodwill.

Mortgage servicing rights

MSRs represent the fair value of expected future cash flows for performing servicing activities for others. The fair value considers estimated future servicing fees and ancillary revenue, offset by estimated costs to service the loans, and generally declines over time as net servicing cash flows are received, effectively amortizing the MSR asset against contractual servicing and ancillary fee income. MSRs are either purchased from third parties or recognized upon sale or securitization of mortgage loans if servicing is retained. For a further description of the MSR asset, interest rate risk management, and the valuation of MSRs, see Note 18 of JPMorgan Chase Bank, N.A. Chase's 2014 Annual Financial Statements and Note 4 of these Consolidated Financial Statements.

The following table summarizes MSR activity for the six months ended June 30, 2015 and 2014.

	As of or for the six months ended June 30,	
(in millions, except where otherwise noted)	**2015**	2014
Fair value at beginning of period	**$ 7,436**	$ 9,614
MSR activity:		
Originations of MSRs	**300**	370
Purchase of MSRs	**439**	6
Disposition of MSRs[a]	**(375)**	(186)
Net additions	**364**	190
Changes due to collection/realization of expected cash flows[b]	**(444)**	(486)
Changes in valuation due to inputs and assumptions:		
Changes due to market interest rates and other[c]	**339**	(731)
Changes in valuation due to other inputs and assumptions:		
Projected cash flows (e.g., cost to service)	**(27)**	(11)
Discount rates	**(10)**	(459) [g]
Prepayment model changes and other[d]	**(87)**	230
Total changes in valuation due to other inputs and assumptions	**(124)**	(240)
Total changes in valuation due to inputs and assumptions[b]	**215**	(971)
Fair value at June 30,[e]	**$ 7,571**	$ 8,347
Change in unrealized gains/(losses) included in income related to MSRs held at June 30,	**$ 215**	$ (971)
Contractual service fees, late fees and other ancillary fees included in income	**$ 1,311**	$ 1,488
Third-party mortgage loans serviced at June 30, (in billions)	**$ 727**	$ 791
Net servicer advances at June 30, (in billions)[f]	**$ 7.1**	$ 8.8

(a) For the six months ended June 30, 2014, predominantly represents excess MSRs transferred to agency-sponsored trusts in exchange for stripped mortgage-backed securities ("SMBS"). In each transaction, a portion of the SMBS was acquired by third parties at the transaction date; JPMorgan Chase Bank, N.A. acquired and has retained the remaining balance of those SMBS as trading securities. Also includes sales of MSRs for the six months ended June 30, 2015 and 2014.

(b) Included changes related to commercial real estate of $(2) million and $(4) million for the six months ended June 30, 2015 and 2014, respectively.

(c) Represents both the impact of changes in estimated future prepayments due to changes in market interest rates, and the difference between actual and expected prepayments.

(d) Represents changes in prepayments other than those attributable to changes in market interest rates.

(e) Included $9 million and $14 million related to commercial real estate at June 30, 2015 and 2014, respectively.

(f) Represents amounts JPMorgan Chase Bank, N.A. pays as the servicer (e.g., scheduled principal and interest, taxes and insurance), which will generally be reimbursed within a short period of time after the advance from future cash flows from the trust or the underlying loans. JPMorgan Chase Bank, N.A.'s credit risk associated with these servicer advances is minimal because reimbursement of the advances is typically senior to all cash payments to investors. In addition, JPMorgan Chase Bank, N.A. maintains the right to stop payment to investors if the collateral is insufficient to cover the advance. However, certain of these servicer advances may not be recoverable if they were not made in accordance with applicable rules and agreements.

(g) For the six months ended June 30, 2014, the decrease was primarily related to higher capital allocated to the Mortgage Servicing business, which, in turn, resulted in an increase in the option adjusted spread ("OAS"). The resulting OAS assumption continues to be consistent with capital and return requirements that JPMorgan Chase Bank, N.A. believes a market participant would consider, taking into account factors such as the current operating risk environment and regulatory and economic capital requirements.

The table below outlines the key economic assumptions used to determine the fair value of JPMorgan Chase Bank, N.A.'s MSRs at June 30, 2015, and December 31, 2014, and outlines the sensitivities of those fair values to immediate adverse changes in those assumptions, as defined below.

(in millions, except rates)	Jun 30, 2015	Dec 31, 2014
Weighted-average prepayment speed assumption ("CPR")	**9.01%**	9.80%
Impact on fair value of 10% adverse change	**$ (327)**	$ (337)
Impact on fair value of 20% adverse change	**(633)**	(652)
Weighted-average option adjusted spread	**9.38%**	9.43%
Impact on fair value of 100 basis points adverse change	**$ (304)**	$ (300)
Impact on fair value of 200 basis points adverse change	**(586)**	(578)

CPR: Constant prepayment rate.

The sensitivity analysis in the preceding table is hypothetical and should be used with caution. Changes in fair value based on variation in assumptions generally cannot be easily extrapolated, because the relationship of the change in the assumptions to the change in fair value are often highly interrelated and may not be linear. In this table, the effect that a change in a particular assumption may have on the fair value is calculated without changing any other assumption. In reality, changes in one factor may result in changes in another, which would either magnify or counteract the impact of the initial change.

Other intangible assets

For information regarding other intangible assets, see Note 18 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Note 18 – Deposits

For further discussion on deposits, see Note 20 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

At June 30, 2015, and December 31, 2014, noninterest-bearing and interest-bearing deposits were as follows.

(in millions)	June 30, 2015	December 31, 2014
U.S. offices		
Noninterest-bearing	$ **436,181**	$ 444,452
Interest-bearing:		
Demand[a]	**103,653**	129,186
Savings[b]	**462,528**	466,709
Time (included **$9,685** and $7,668 at fair value)[c]	**67,063**	73,832
Total interest-bearing deposits	**633,244**	669,727
Total deposits in U.S. offices	**1,069,425**	1,114,179
Non-U.S. offices		
Noninterest-bearing	**21,883**	19,203
Interest-bearing:		
Demand	**182,801**	223,752
Savings	**1,873**	2,673
Time (included **$2,121** and $1,306 at fair value)[c]	**54,293**	79,598
Total interest-bearing deposits	**238,967**	306,023
Total deposits in non-U.S. offices	**260,850**	325,226
Total deposits	$ **1,330,275**	$ 1,439,405

(a) Includes Negotiable Order of Withdrawal ("NOW") accounts, and certain trust accounts.
(b) Includes Money Market Deposit Accounts ("MMDAs").
(c) Includes structured notes classified as deposits for which the fair value option has been elected. For further discussion, see Note 5 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Note 19 – Related party transactions

JPMorgan Chase Bank, N.A. regularly enters into transactions with JPMorgan Chase and its various subsidiaries.

Significant revenue- and expense-related transactions with related parties are listed below.

	Six months ended June 30,	
(in millions)	2015	2014
Interest income	$ **65**	$ 27
Interest expense	**135**	134
Servicing agreements and fee arrangements		
Noninterest revenue	**2,088**	2,812
Noninterest expense	**1,935**	1,790

Significant balances with related parties are listed below.

(in millions)	June 30, 2015	December 31, 2014
Assets		
Federal funds sold and securities purchased under resale agreements	$ **59,491**	$ 38,695
Accrued interest and accounts receivable	**9,910**	8,057
All other assets	**16,718**	15,937
Liabilities		
Deposits[a]	**86,010**	119,603
Federal funds purchased and securities loaned or sold under repurchase agreements	**33,045**	30,241
Other borrowed funds[b]	**36,084**	15,115
Accounts payable	**4,544**	4,891
Long-term debt	**13,452**	12,955
All other liabilities	**167**	163

(a) Includes $20 billion at both June 30, 2105, and December 31, 2014, pledged by JPMorgan Chase to support extensions of credit and other transactions requiring collateral with affiliates as defined by Section 23A under the Federal Reserve Act, which defines the constraints that apply to U.S. banks in certain of their interactions with affiliates.
(b) Includes $34 billion and $15 billion at June 30, 2015, and December 31, 2014, respectively, of borrowings under a short-term committed facility with JPMorgan Chase & Co.

In addition to the information presented in the tables above, JPMorgan Chase Bank, N.A. executes derivative transactions with affiliates as part of its client driven market-making activities and to facilitate hedging certain risks for its affiliates. When facilitating hedging for affiliates, JPMorgan Chase Bank, N.A. also enters into mirror derivative transactions with third-parties; these two transactions substantially offset each other and are recorded in noninterest revenue. At June 30, 2015 net derivative payables to affiliates were $2.0 billion (gross receivables and payables of approximately $48.0 billion and $50.0 billion, respectively). At December 31, 2014 net derivative payables to affiliates were $5.0 billion (gross receivables and payables of approximately $35.0 billion and $40.0 billion, respectively). The net positions primarily relate to interest rate contracts that fall within level 2 of the fair value hierarchy.

Note 20 – Accumulated other comprehensive income/(loss)

AOCI includes the after-tax change in unrealized gains and losses on investment securities, foreign currency translation adjustments (including the impact of related derivatives), cash flow hedging activities, and net loss and prior service costs/(credit) related to JPMorgan Chase Bank, N.A.'s defined benefit pension and OPEB plans.

As of or for the six months ended June 30, 2015 (in millions)	Unrealized gains/(losses) on investment securities[(a)]	Translation adjustments, net of hedges	Cash flow hedges	Defined benefit pension and OPEB plans	Accumulated other comprehensive income/(loss)
Balance at January 1, 2015	**$ 4,537**	**$ (23)**	**$ (91)**	**$ (467)**	**$ 3,956**
Net change	**(1,294)**	**(11)**	**154**	**64**	**(1,087)**
Balance at June 30, 2015	**$ 3,243**	**$ (34)**	**$ 63**	**$ (403)**	**$ 2,869**

As of or for the six months ended June 30, 2014 (in millions)	Unrealized gains/(losses) on investment securities[(a)]	Translation adjustments, net of hedges	Cash flow hedges	Defined benefit pension and OPEB plans	Accumulated other comprehensive income/(loss)
Balance at January 1, 2014	$ 2,675	$ 12	$ (75)	$ (433)	$ 2,179
Net change	1,966	7	94	2	2,069
Balance at June 30, 2014	$ 4,641	$ 19	$ 19	$ (431)	$ 4,248

(a) Represents the after-tax difference between the fair value and amortized cost of securities accounted for as AFS; including, as of the date of transfer during the six month period ended June 30, 2014, $9 million of net unrealized losses related to AFS securities that were transferred to HTM. Subsequent to transfer, includes any net unamortized unrealized gains and losses related to the transferred securities.

The following table presents the pretax and after-tax changes in the components of other comprehensive income/(loss).

	2015			2014		
Six months ended June 30, (in millions)	Pretax	Tax effect	After-tax	Pretax	Tax effect	After-tax
Unrealized gains/(losses) on investment securities:						
Net unrealized gains/(losses) arising during the period	**$ (2,059)**	**$ 823**	**$ (1,236)**	$ 3,233	$ (1,243)	$ 1,990
Reclassification adjustment for realized (gains)/losses included in net income[(a)]	**(92)**	**34**	**(58)**	(40)	16	(24)
Net change	**(2,151)**	**857**	**(1,294)**	3,193	(1,227)	1,966
Translation adjustments:						
Translation[(b)]	**(618)**	**221**	**(397)**	285	(107)	178
Hedges[(b)]	**617**	**(231)**	**386**	(282)	111	(171)
Net change	**(1)**	**(10)**	**(11)**	3	4	7
Cash flow hedges:						
Net unrealized gains/(losses) arising during the period	**71**	**(27)**	**44**	218	(86)	132
Reclassification adjustment for realized (gains)/losses included in net income[(c)(e)]	**176**	**(66)**	**110**	(61)	23	(38)
Net change	**247**	**(93)**	**154**	157	(63)	94
Defined benefit pension and OPEB plans:						
Net gains/(losses) arising during the period	**(10)**	**4**	**(6)**	5	(1)	4
Reclassification adjustments included in net income[(d)]:						
Amortization of net loss	**20**	**(7)**	**13**	27	(11)	16
Prior service costs/(credits)	**(1)**	**—**	**(1)**	—	—	—
Foreign exchange and other	**98**	**(40)**	**58**	(19)	1	(18)
Net change	**107**	**(43)**	**64**	13	(11)	2
Total other comprehensive income/(loss)	**$ (1,798)**	**$ 711**	**$ (1,087)**	$ 3,366	$ (1,297)	$ 2,069

(a) The pretax amount is reported in securities gains in the Consolidated statements of income.
(b) Reclassifications of pretax realized gains/(losses) on translation adjustments and related hedges are reported in other income/expense in the Consolidated statements of income. The amounts were not material for the periods presented.
(c) The pretax amounts are predominantly recorded in net interest income in the Consolidated statements of income.
(d) The pretax amount is reported in compensation expense in the Consolidated statements of income.
(e) During the six month period ended June 30, 2015, JPMorgan Chase Bank, N.A. reclassified approximately $150 million of net losses from AOCI to other income because JPMorgan Chase Bank, N.A. determined that it is probable that the forecasted interest payment cash flows will not occur. For additional information, see Note 6.

Note 21 – Regulatory capital

JPMorgan Chase Bank, N.A.'s banking regulator, the OCC, establishes capital requirements, including well-capitalized standards for national banks.

Basel III overview

Basel III, for large and internationally active U.S banks, including JPMorgan Chase Bank, N.A., revised, among other things, the definition of capital and introduced 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 replaced Basel I RWA effective January 1, 2015 ("Basel III Standardized"), and an advanced approach, which replaced 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 on January 1, 2014 and continue through the end of 2018 ("Basel III Transitional").

There are three categories of risk-based capital under the Basel III Transitional rules: common equity Tier 1 capital ("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 net operating loss ("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.

Supplementary leverage ratio ("SLR")

Basel III also includes a requirement for Advanced Approach banking organizations to calculate a SLR. The SLR is defined as Tier 1 capital under Basel III divided by JPMorgan Chase Bank, N.A.'s total leverage exposure. Total leverage exposure is calculated by taking JPMorgan Chase Bank, N.A.'s total average on-balance sheet assets, less amounts permitted to be deducted for Tier 1 capital, and adding certain off-balance sheet exposures, such as undrawn commitments and derivatives potential future exposure. JPMorgan Chase Bank, N.A. is required to have a minimum SLR of at least 6%, beginning January 1, 2018.

Risk-based capital regulatory minimums

The Basel III rules include minimum capital ratio requirements that are also subject to phase-in periods and will become fully phased-in on January 1, 2019. Basel III also establishes a minimum 6.5% CET1 standard for the definition of "well-capitalized" under the Prompt Corrective Action ("PCA") requirements of the FDIC Improvement Act ("FDICIA"). The CET1 standard was effective January 1, 2015.

Under the risk-based capital guidelines of the OCC, JPMorgan Chase Bank, N.A. is required to maintain minimum ratios of CET1 (beginning January 1, 2015), Tier 1 and total capital to risk-weighted assets, as well as minimum leverage ratio (which is defined as Tier 1 capital divided by adjusted quarterly average assets). Failure to meet these minimum requirements could cause the OCC to take action. The following table presents the minimum ratios to which JPMorgan Chase Bank, N.A. is subject as of June 30, 2015.

	Minimum capital ratios[(a)]	Well-capitalized ratios[(a)]
Capital ratios		
CET1	4.5%	6.5%
Tier 1	6.0	8.0
Total	8.0	10.0
Tier 1 leverage	4.0	5.0 [(b)]

(a) As defined by the regulations issued by the OCC and FDIC. The CET1 capital ratio became a relevant measure of capital under the prompt corrective action requirements on January 1, 2015.
(b) Represents requirements for bank subsidiaries pursuant to regulations issued under the FDIC Improvement Act.

As of June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. was well-capitalized and met all capital requirements to which it was subject.

The following table presents the regulatory capital, assets and risk-based capital ratios for JPMorgan Chase Bank, N.A. under both Basel III Standardized Transitional and Basel III Advanced Transitional.

	JPMorgan Chase Bank, N.A.			
	Basel III Standardized Transitional		Basel III Advanced Transitional	
(in millions, except ratios)	**Jun 30, 2015**	Dec 31, 2014	**Jun 30, 2015**	Dec 31, 2014
Regulatory capital				
CET1 capital	**$ 161,814**	$ 156,567	**$ 161,814**	$ 156,567
Tier 1 capital[(a)]	**161,966**	156,891	**161,966**	156,891
Total capital	**177,249**	173,328	**170,346**	166,331
Assets				
Risk-weighted	**1,274,043** [(e)]	1,230,358	**1,275,783**	1,330,175
Adjusted average[(b)]	**1,982,100**	1,968,131	**1,982,100**	1,968,131
Capital ratios[(c)]				
CET1	**12.7%**	12.7%	**12.7%**	11.8%
Tier 1[(a)]	**12.7**	12.8	**12.7**	11.8
Total	**13.9**	14.1	**13.4**	12.5
Tier 1 leverage[(d)]	**8.2**	8.0	**8.2**	8.0

(a) At June 30, 2015, trust preferred securities included in Basel III Tier 1 capital were $150 million for JPMorgan Chase Bank, N.A.
(b) Adjusted average assets, for purposes of calculating the Tier 1 leverage ratio, includes total quarterly average assets adjusted for on-balance sheet assets that are subject to deduction from Tier 1 capital predominantly comprising disallowed goodwill and other intangible assets.
(c) For each risk-based capital ratio, the capital adequacy of JPMorgan Chase Bank, N.A. and its subsidiaries is evaluated against the Basel III approach, Standardized or Advanced, resulting in the lower ratio.
(d) As the Tier 1 leverage ratio is not a risk-based measure of capital, the ratios presented in the table reflect the same calculation.
(e) Effective January 1, 2015, the Basel III definition of the Standardized RWA became effective. Prior measures of Basel III Standardized RWA were calculated under Basel I rules.
Note: Rating agencies allow measures of capital to be adjusted upward for deferred tax liabilities, which have resulted from both nontaxable business combinations and from tax-deductible goodwill. JPMorgan Chase Bank, N.A. had deferred tax liabilities resulting from nontaxable business combinations totaling $55 million and $63 million at June 30, 2015, and December 31, 2014, respectively; and deferred tax liabilities resulting from tax-deductible goodwill of $1.5 billion at both June 30, 2015, and December 31, 2014.

Repayment of subordinated debt payable to JPMorgan Chase and JPMorgan Chase's capital contribution

During the first half of 2014, JPMorgan Chase Bank, N.A. prepaid to JPMorgan Chase $5.9 billion (carrying value) of subordinated debt for cash of $5.4 billion (fair value). The difference between the fair and carrying values of the subordinated debt was accounted for in accordance with U.S. GAAP for transactions between related parties as an equity transaction, which is reported as a contribution of capital from JPMorgan Chase to JPMorgan Chase Bank, N.A. in the Consolidated Statements of Changes in Stockholder's Equity. The capital contribution increased the CET 1 capital and Tier 1 capital of JPMorgan Chase Bank, N.A. and was used for general banking purposes.

Note 22 – Off–balance sheet lending-related financial instruments, guarantees, and other commitments

JPMorgan Chase Bank, N.A. provides lending-related financial instruments (e.g., commitments and guarantees) to meet the financing needs of its customers. The contractual amount of these financial instruments represents the maximum possible credit risk to JPMorgan Chase Bank, N.A. should the counterparty draw upon the commitment or JPMorgan Chase Bank, N.A. be required to fulfill its obligation under the guarantee, and should the counterparty subsequently fail to perform according to the terms of the contract. Most of these commitments and guarantees expire without being drawn or a default occurring. As a result, the total contractual amount of these instruments is not, in JPMorgan Chase Bank, N.A.'s view, representative of its actual future credit exposure or funding requirements. For further discussion of lending-related commitments and guarantees, and JPMorgan Chase Bank, N.A.'s related accounting policies, see Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

To provide for probable credit losses inherent in consumer (excluding credit card) and wholesale lending commitments, an allowance for credit losses on lending-related commitments is maintained. See Note 15 for further information regarding the allowance for credit losses on lending-related commitments. The following table summarizes the contractual amounts and carrying values of off-balance sheet lending-related financial instruments, guarantees and other commitments at June 30, 2015, and December 31, 2014. The amounts in the table below for credit card and home equity lending-related commitments represent the total available credit for these products. JPMorgan Chase Bank, N.A. has not experienced, and does not anticipate, that all available lines of credit for these products will be utilized at the same time. JPMorgan Chase Bank, N.A. can reduce or cancel credit card lines of credit by providing the borrower notice or, in some cases as permitted by law, without notice. In addition, JPMorgan Chase Bank, N.A. typically closes credit card lines when the borrower is 60 days or more past due. JPMorgan Chase Bank, N.A. may reduce or close home equity lines of credit when there are significant decreases in the value of the underlying property, or when there has been a demonstrable decline in the creditworthiness of the borrower.

Off-balance sheet lending-related financial instruments, guarantees and other commitments

By remaining maturity (in millions)	Contractual amount June 30, 2015 Expires in 1 year or less	Expires after 1 year through 3 years	Expires after 3 years through 5 years	Expires after 5 years	Total	Dec 31, 2014 Total	Carrying value[j] Jun 30, 2015	Dec 31, 2014
Lending-related								
Consumer, excluding credit card:								
Home equity – senior lien	$ 1,820	$ 4,349	$ 993	$ 3,899	$ 11,061	$ 11,783	$ –	$ –
Home equity – junior lien	2,910	5,242	1,034	3,901	13,087	14,783	–	–
Prime mortgage[a]	13,526	–	–	–	13,526	8,579	–	–
Auto[b]	7,647	1,365	211	32	9,255	10,462	3	2
Business banking[b]	11,083	834	89	470	12,476	12,052	12	11
Student and other	21	4	–	445	470	526	–	–
Total consumer, excluding credit card	37,007	11,794	2,327	8,747	59,875	58,185	15	13
Credit card	22,961	–	–	–	22,961	29,065	–	–
Total consumer[c]	59,968	11,794	2,327	8,747	82,836	87,250	15	13
Wholesale:								
Other unfunded commitments to extend credit[b][d][e]	54,071	84,817	109,969	7,722	256,579	266,291	326	373
Standby letters of credit and other financial guarantees[b][e][f]	20,320	30,051	32,939	2,281	85,591	90,046	751	786
Other letters of credit[b]	3,241	867	80	–	4,188	4,331	1	1
Total wholesale[g]	77,632	115,735	142,988	10,003	346,358	360,668	1,078	1,160
Total lending-related	$ 137,600	$ 127,529	$ 145,315	$ 18,750	$ 429,194	$ 447,918	$ 1,093	$ 1,173
Other guarantees and commitments								
Securities lending indemnification agreements and guarantees[h]	$ 194,126	$ –	$ –	$ –	$ 194,126	$ 181,047	$ –	$ –
Derivatives qualifying as guarantees	727	279	11,459	38,794	51,259	53,068	105	56
Unsettled reverse repurchase and securities borrowing agreements	43,404	–	–	–	43,404	38,364	–	–
Loan sale and securitization-related indemnifications:								
Mortgage repurchase liability	NA	NA	NA	NA	NA	NA	210	252
Loans sold with recourse	NA	NA	NA	NA	4,636	5,517	63	71
Other guarantees and commitments[i]	2,977	13,798	8,180	2,772	27,727	16,247	(130)	(147)

(a) Includes certain commitments to purchase loans from correspondents.
(b) At June 30, 2015, and December 31, 2014, reflects the contractual amount net of risk participations totaling $239 million and $243 million, respectively, for other unfunded commitments to extend credit; $12.5 billion and $13.0 billion, respectively, for standby letters of credit and other financial guarantees; and $376 million and $469 million, respectively, for other letters of credit. In regulatory filings with the Federal Reserve these commitments are shown gross of risk participations.
(c) Predominantly all consumer, excluding credit card lending-related commitments contractual amounts are in the U.S. Credit card lending-related commitments amounts are largely non-U.S.
(d) At June 30, 2015 and December 31, 2014, included commitments to affiliates of $16 million.
(e) At June 30, 2015, and December 31, 2014, included credit enhancements and bond and commercial paper liquidity commitments to U.S. states and municipalities, hospitals and other non-profit entities of $14.0 billion and $14.8 billion, respectively, within other unfunded commitments to extend credit; and $10.8 billion and $13.3 billion, respectively, within standby letters of credit and other financial guarantees. Other unfunded commitments to extend credit also include liquidity facilities to nonconsolidated municipal bond VIEs; for further information, see Note 16.
(f) At June 30, 2015, and December 31, 2014, included unissued standby letters of credit commitments of $44.9 billion and $45.6 billion, respectively.
(g) Effective January 1, 2015, JPMorgan Chase Bank, N.A. no longer includes within its disclosure of wholesale lending-related commitments the unused amount of advised uncommitted lines of credit as it is within JPMorgan Chase Bank, N.A.'s discretion whether or not to make a loan under these lines, and JPMorgan Chase Bank, N.A.'s approval is generally required prior to funding. Prior period amounts have been revised to conform with the current period presentation.
(h) At June 30, 2015, and December 31, 2014, collateral held by JPMorgan Chase Bank, N.A. in support of securities lending indemnification agreements was $201.4 billion and $187.4 billion, respectively. Securities lending collateral comprises primarily cash and securities issued by governments that are members of the Organisation for Economic Co-operation and Development ("OECD") and U.S. government agencies.
(i) At June 30, 2015, and December 31, 2014, included guarantees of the obligations of affiliates of $23.3 billion and $11.8 billion, which predominantly relate to obligations arising under the affiliates' borrowing facilities at the FHLBs; and unfunded equity investment commitments of $6 million and $26 million, at June 30, 2015, and December 31, 2014, respectively. In addition, at June 30, 2015, and December 31, 2014, included letters of credit hedged by derivative transactions and managed on a market risk basis of $4.4 billion and $4.5 billion, respectively.
(j) For lending-related products, the carrying value represents the allowance for lending-related commitments and the guarantee liability; for derivative-related products, the carrying value represents the fair value.

Other unfunded commitments to extend credit
Other unfunded commitments to extend credit generally comprise commitments for working capital and general corporate purposes, extensions of credit to support commercial paper facilities and bond financings in the event that those obligations cannot be remarketed to new investors, as well as committed liquidity facilities to clearing organizations.

Also included in other unfunded commitments to extend credit are commitments to noninvestment-grade counterparties in connection with leveraged finance activities, which were $29.2 billion and $23.2 billion at June 30, 2015, and December 31, 2014, respectively. For further information, see Note 4 and Note 5.

JPMorgan Chase Bank, N.A. acts as a settlement and custody bank in the U.S. tri-party repurchase transaction market. In its role as settlement and custody bank, JPMorgan Chase Bank, N.A. is exposed to the intra-day credit risk of its cash borrower clients, usually broker-dealers. This exposure arises under secured clearance advance facilities that JPMorgan Chase Bank, N.A. extends to its clients (i.e. cash borrowers); these facilities contractually limit JPMorgan Chase Bank, N.A.'s intra-day credit risk to the facility amount and must be repaid by the end of the day. As of June 30, 2015, and December 31, 2014, the secured clearance advance facility maximum outstanding commitment amount was $14.6 billion and $15.5 billion, respectively.

Guarantees
JPMorgan Chase Bank, N.A. considers the following off-balance sheet lending-related arrangements to be guarantees under U.S. GAAP: standby letters of credit and financial guarantees, securities lending indemnifications, certain indemnification agreements included within third-party contractual arrangements and certain derivative contracts. For a further discussion of the off-balance sheet lending-related arrangements JPMorgan Chase Bank, N.A. considers to be guarantees, and the related accounting policies, see Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements. The recorded amounts of the liabilities related to guarantees and indemnifications at June 30, 2015, and December 31, 2014, excluding the allowance for credit losses on lending-related commitments, are discussed below.

Standby letters of credit and other financial guarantees
Standby letters of credit ("SBLC") and other financial guarantees are conditional lending commitments issued by JPMorgan Chase Bank, N.A. to guarantee the performance of a customer to a third party under certain arrangements, such as commercial paper facilities, bond financings, acquisition financings, trade and similar transactions. The carrying values of standby and other letters of credit were $752 million and $787 million at June 30, 2015, and December 31, 2014, respectively, which were classified in accounts payable and other liabilities on the Consolidated balance sheets; these carrying values included $278 million and $233 million, respectively, for the allowance for lending-related commitments, and $474 million and $554 million, respectively, for the guarantee liability and corresponding asset.

The following table summarizes the types of facilities under which standby letters of credit and other letters of credit arrangements are outstanding by the ratings profiles of JPMorgan Chase Bank, N.A.'s customers, as of June 30, 2015, and December 31, 2014.

Standby letters of credit, other financial guarantees and other letters of credit

	June 30, 2015		December 31, 2014	
(in millions)	Standby letters of credit and other financial guarantees	Other letters of credit	Standby letters of credit and other financial guarantees	Other letters of credit
Investment-grade[a]	**$ 61,972**	**$ 3,534**	$ 66,855	$ 3,476
Noninvestment-grade[a]	**23,619**	**654**	23,191	855
Total contractual amount	**$ 85,591**	**$ 4,188**	$ 90,046	$ 4,331
Allowance for lending-related commitments	**$ 277**	**$ 1**	$ 232	$ 1
Commitments with collateral	**37,547**	**1,275**	39,674	1,509

(a) The ratings scale is based on JPMorgan Chase Bank, N.A.'s internal ratings which generally correspond to ratings as defined by S&P and Moody's.

Derivatives qualifying as guarantees

In addition to the contracts described above, JPMorgan Chase Bank, N.A. transacts certain derivative contracts that have the characteristics of a guarantee under U.S. GAAP. For further information on these derivatives, see Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements. The total notional value of the derivatives that JPMorgan Chase Bank, N.A. deems to be guarantees was $51.3 billion and $53.1 billion at June 30, 2015, and December 31, 2014, respectively. The notional amount generally represents JPMorgan Chase Bank, N.A.'s maximum exposure to derivatives qualifying as guarantees. However, exposure to certain stable value contracts is contractually limited to a substantially lower percentage of the notional amount; the notional amount on these stable value contracts was $28.1 billion and $27.5 billion at June 30, 2015, and December 31, 2014, respectively, and the maximum exposure to loss was $3.0 billion and $2.9 billion at June 30, 2015, and December 31, 2014. The fair values of the contracts reflect the probability of whether JPMorgan Chase Bank, N.A. will be required to perform under the contract. The fair value related to derivatives that JPMorgan Chase Bank, N.A. deems to be guarantees were derivative payables of $131 million and $78 million and derivative receivables of $26 million and $22 million at June 30, 2015, and December 31, 2014, respectively. JPMorgan Chase Bank, N.A. reduces exposures to these contracts by entering into offsetting transactions, or by entering into contracts that hedge the market risk related to the derivative guarantees.

In addition to derivative contracts that meet the characteristics of a guarantee, JPMorgan Chase Bank, N.A. is both a purchaser and seller of credit protection in the credit derivatives market. For a further discussion of credit derivatives, see Note 6.

Loan sales- and securitization-related indemnifications

Mortgage repurchase liability

In connection with JPMorgan Chase Bank, N.A.'s mortgage loan sale and securitization activities with the GSEs, as described in Note 16 of these Consolidated Financial Statements, and Note 17 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements, JPMorgan Chase Bank, N.A. has made representations and warranties that the loans sold meet certain requirements. JPMorgan Chase Bank, N.A. has been, and may be, required to repurchase loans and/or indemnify the GSEs (e.g., with "make-whole" payments to reimburse the GSEs for their realized losses on liquidated loans). To the extent that repurchase demands that are received relate to loans that JPMorgan Chase Bank, N.A. purchased from third parties that remain viable, JPMorgan Chase Bank, N.A. typically will have the right to seek a recovery of related repurchase losses from the third party. Generally, the maximum amount of future payments JPMorgan Chase Bank, N.A. would be required to make for breaches of these representations and warranties would be equal to the unpaid principal balance of such loans that are deemed to have defects that were sold to purchasers (including securitization-related SPEs) plus, in certain circumstances, accrued interest on such loans and certain expense.

For additional information, see Note 27 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

The following table summarizes the change in the mortgage repurchase liability for each of the periods presented.

Summary of changes in mortgage repurchase liability

(in millions)	Six months ended June 30, 2015	2014
Repurchase liability at beginning of period	**$ 252**	$ 654
Net realized gains/(losses)[a]	**19**	20
(Benefit)/provision for repurchase[b]	**(61)**	(264)
Repurchase liability at end of period	**$ 210**	$ 410

(a) Presented net of third-party recoveries and include principal losses and accrued interest on repurchased loans, "make-whole" settlements, settlements with claimants, and certain related expense. Make-whole settlements were $2 million and $3 million for the six months ended June 30, 2015 and 2014, respectively.

(b) Included a provision related to new loan sales of $2 million for each of the six months ended June 30, 2015 and 2014, respectively.

Private label securitizations

The liability related to repurchase demands associated with private label securitizations is separately evaluated by JPMorgan Chase Bank, N.A. in establishing its litigation reserves.

For additional information regarding litigation, see Note 24 of these Consolidated Financial Statements and Note 29 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Loans sold with recourse

JPMorgan Chase Bank, N.A. provides servicing for mortgages and certain commercial lending products on both a recourse and nonrecourse basis. In nonrecourse servicing, the principal credit risk to JPMorgan Chase Bank, N.A. is the cost of temporary servicing advances of funds (i.e., normal servicing advances). In recourse servicing, the servicer agrees to share credit risk with the owner of the mortgage loans, such as Fannie Mae or Freddie Mac or a private investor, insurer or guarantor. Losses on recourse servicing predominantly occur when foreclosure sales proceeds of the property underlying a defaulted loan are less than the sum of the outstanding principal balance, plus accrued interest on the loan and the cost of holding and disposing of the underlying property. JPMorgan Chase Bank, N.A.'s securitizations are predominantly nonrecourse, thereby effectively transferring the risk of future credit losses to the purchaser of the mortgage-backed securities issued by the trust. At June 30, 2015, and December 31, 2014, the unpaid principal balance of loans sold with recourse totaled $4.6 billion and $5.5 billion, respectively. The carrying value of the related liability that JPMorgan Chase Bank, N.A. has recorded, which is representative of JPMorgan Chase Bank, N.A.'s view of the likelihood it will have to perform under its recourse obligations, was $63 million and $71 million at June 30, 2015, and December 31, 2014, respectively.

Note 23 – Pledged assets and collateral

For a discussion of JPMorgan Chase Bank, N.A.'s pledged assets and collateral, see Note 28 of JPMorgan Chase Bank, N.A.'s 2014 Annual Report.

Pledged assets

JPMorgan Chase Bank, N.A. may pledge financial assets that it owns to maintain potential borrowing capacity with central banks and for other purposes, including to secure borrowings and public deposits, and to collateralize repurchase and other securities financing agreements, and borrowings of affiliates. Certain of these pledged assets may be sold or repledged by the secured parties and are identified as financial assets owned (pledged to various parties) on the Consolidated balance sheets. At June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. had pledged assets of $335.0 billion and $274.8 billion, respectively, at Federal Reserve Banks and Federal Home Loan Banks ("FHLBs"). Included in the amounts pledged at the FHLBs were $40.1 billion and $42.8 billion at June 30, 2015, and December 31, 2014, respectively, which were used to collateralize borrowings by Chase Bank USA, N.A. and JPMorgan Bank and Trust, N.A., wholly-owned subsidiaries of JPMorgan Chase. See Note 22 for additional information. In addition, as of June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. had pledged $45.0 billion and $46.1 billion, respectively, of financial assets that may not be sold or repledged by the secured parties. Total assets pledged do not include assets of consolidated VIEs; these assets are used to settle the liabilities of those entities. See Note 16 for additional information on assets and liabilities of consolidated VIEs. For additional information on JPMorgan Chase Bank, N.A.'s securities financing activities, see Note 13. For additional information on JPMorgan Chase Bank, N.A.'s long-term debt, see Note 21 of JPMorgan Chase Bank, N.A.'s 2014 Annual Financial Statements.

Collateral

At June 30, 2015 and December 31, 2014, JPMorgan Chase Bank, N.A. had accepted financial assets as collateral that it could sell or repledge, deliver or otherwise use with a fair value of $422.8 billion and $412.9 billion, respectively. This collateral was generally obtained under resale agreements, securities borrowing agreements, customer margin loans and derivative agreements. Of the collateral received, $329.4 billion and $326.3 billion, respectively, were sold or repledged, generally as collateral under repurchase agreements, securities lending agreements or to cover short sales and to collateralize deposits and derivative agreements.

Note 24 – Litigation

Contingencies

As of June 30, 2015, JPMorgan Chase and its subsidiaries, including but not limited to JPMorgan Chase Bank, N.A., are defendants or putative defendants in numerous legal proceedings, including private, civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of JPMorgan Chase's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories.

Estimates of reasonably possible losses for legal proceedings are analyzed and managed at the JPMorgan Chase level and not at the subsidiary level (i.e., JPMorgan Chase Bank, N.A.). JPMorgan Chase believes the estimate of the aggregate range of reasonably possible losses, in excess of reserves established, for JPMorgan Chase's legal proceedings is from $0 to approximately $5.5 billion at June 30, 2015. This estimated aggregate range of reasonably possible losses is based upon currently available information for those proceedings in which JPMorgan Chase believes that an estimate of reasonably possible loss can be made. For certain cases, JPMorgan Chase does not believe that such an estimate can be made. Moreover, JPMorgan Chase's estimate of the aggregate range of reasonably possible losses involves significant judgment, given the number, variety and varying stages of the proceedings (including the fact that many are in preliminary stages), the existence in many such proceedings of multiple defendants (including JPMorgan Chase and JPMorgan Chase Bank, N.A.) whose share of liability has yet to be determined, the numerous yet-unresolved issues in many of the proceedings (including issues regarding class certification and the scope of many of the claims) and the attendant uncertainty of the various potential outcomes of such proceedings, particularly proceedings that could result from government investigations. Accordingly, JPMorgan Chase's estimate will change from time to time, and actual losses may vary.

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

Auto Dealer Regulatory Matter. JPMorgan Chase is engaged in discussions with the U.S. Department of Justice ("DOJ") about potential statistical disparities in markups charged to different races and ethnicities by automobile dealers on loans originated by those dealers and purchased by JPMorgan Chase.

CIO Litigation. JPMorgan Chase has been sued in a consolidated shareholder putative class action, a consolidated putative class action brought under the Employee Retirement Income Security Act ("ERISA") and seven shareholder derivative actions brought in Delaware state court and in New York federal and state courts relating to 2012 losses in the synthetic credit portfolio managed by JPMorgan Chase's Chief Investment Office ("CIO"). Six of the shareholder derivative actions have been dismissed. One of those dismissals has been affirmed on appeal and the plaintiff has filed a petition for en banc review. Plaintiffs in three other dismissed shareholder derivative actions have appealed those dismissals.

Credit Default Swaps Investigations and Litigation. In July 2013, the European Commission (the "EC") filed a Statement of Objections against JPMorgan Chase (including various subsidiaries) and other industry members in connection with its ongoing investigation into the credit default swaps ("CDS") marketplace. The EC asserts that between 2006 and 2009, a number of investment banks acted collectively through the International Swaps and Derivatives Association ("ISDA") and Markit Group Limited ("Markit") to foreclose exchanges from the potential market for exchange-traded credit derivatives. JPMorgan Chase submitted a response to the Statement of Objections in January 2014, and the EC held a hearing in May 2014. DOJ also has an ongoing investigation into the CDS marketplace, which was initiated in July 2009.

Separately, JPMorgan Chase and other industry members are defendants in a consolidated putative class action filed in the United States District Court for the Southern District of New York on behalf of purchasers and sellers of CDS. The complaint refers to the ongoing investigations by the EC and DOJ into the CDS market, and alleges that the defendant investment banks and dealers, including JPMorgan Chase, as well as Markit and/or ISDA, collectively prevented new entrants into the market for exchange-traded CDS products. Defendants moved to dismiss this action, and in September 2014, the Court granted defendants' motion in part, dismissing claims for damages based on transactions effected before the Autumn of 2008, as well as certain other claims.

Custody Assets Investigation. The U.K. Financial Conduct Authority ("FCA") is conducting an investigation concerning compliance by JPMorgan Chase Bank, N.A., London branch and J.P. Morgan Europe Limited with the FCA's rules regarding the provision of custody services relating to the administration of client assets. JPMorgan Chase Bank, N.A., London branch and J.P. Morgan Europe Limited are responding to and cooperating with the investigation.

Foreign Exchange Investigations and Litigation. JPMorgan Chase previously reported settlements with certain government authorities relating to its foreign exchange ("FX") sales and trading activities and controls related to those activities, including settlements in May 2015 with DOJ and the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Under the DOJ settlement, JPMorgan Chase agreed to plead guilty to a single violation of federal antitrust law and to pay a fine of $550 million. Under the Federal Reserve settlement, JPMorgan Chase agreed to the entry of a Consent Order, to pay a fine of $342 million, and to take various remedial actions. FX-related investigations and inquiries by other non-U.S. government authorities, including competition authorities, remain ongoing, and JPMorgan Chase is cooperating with those matters.

Since November 2013, class actions have been filed in the United States District Court for the Southern District of New York against foreign exchange dealers, including JPMorgan Chase, principally for alleged violations of federal antitrust laws based on an alleged conspiracy to manipulate foreign exchange rates reported on the WM/Reuters service. In March 2014, plaintiffs filed a consolidated amended U.S. class action complaint; two other class actions were brought by non-U.S.-based plaintiffs. The Court denied defendants' motion to dismiss the U.S. class action and granted the motion to dismiss the two non-U.S. class actions. In January 2015, JPMorgan Chase settled the U.S. class action, and this settlement is subject to court approval. Since this settlement, a number of additional class actions have been filed seeking damages for persons who transacted FX futures and options on futures, consumers who purchased foreign currencies at allegedly inflated rates, and participants or beneficiaries of qualified ERISA plans.

General Motors Litigation. JPMorgan Chase Bank, N.A. participated in, and was the Administrative Agent on behalf of a syndicate of lenders on, a $1.5 billion syndicated Term Loan facility ("Term Loan") for General Motors Corporation ("GM"). In July 2009, in connection with the GM bankruptcy proceedings, the Official Committee of Unsecured Creditors of Motors Liquidation Company ("Creditors Committee") filed a lawsuit against JPMorgan Chase Bank, N.A., in its individual capacity and as Administrative Agent for other lenders on the Term Loan, seeking to hold the underlying lien invalid based on the filing of a UCC-3 termination statement relating to the Term Loan. In March 2013, the Bankruptcy Court granted JPMorgan Chase Bank, N.A.'s motion for summary judgment and dismissed the Creditors Committee's complaint on the grounds that JPMorgan Chase Bank, N.A. did not authorize the filing of the UCC-3 termination statement at issue. The Creditors Committee appealed the Bankruptcy Court's dismissal of its claim to the United States Court of Appeals for the Second Circuit. In January 2015, the Court of Appeals reversed the Bankruptcy Court's dismissal of the Creditors Committee's claim and remanded the case to the Bankruptcy Court with instructions to enter partial summary judgment for the Creditors Committee as to the termination statement. JPMorgan Chase Bank, N.A. then filed a petition requesting that the full Court of Appeals rehear the case en banc. In April 2015, the Court of Appeals issued an order denying the petition for rehearing en banc. Continued proceedings in the Bankruptcy Court are anticipated with respect to, among other things, additional defenses asserted by JPMorgan Chase Bank, N.A. and the value of additional collateral on the Term Loan, which was not the subject of the termination statement. In addition, two purported class actions have been filed by certain Term Loan lenders in federal court in New York against JPMorgan Chase Bank, N.A. and Simpson Thacher & Bartlett LLP, seeking indemnification and asserting claims for breach of contract, gross negligence and fraudulent concealment against JPMorgan Chase Bank, N.A. and claims for malpractice, professional negligence and negligent misrepresentation against Simpson Thacher & Bartlett LLP.

Interchange Litigation. A group of merchants and retail associations filed a series of class action complaints alleging that Visa and MasterCard, as well as certain banks, conspired to set the price of credit and debit card interchange fees, enacted respective rules in violation of antitrust laws, and engaged in tying/bundling and exclusive dealing. The parties have entered into an agreement to settle the cases for a cash payment of $6.1 billion to the class plaintiffs (of which JPMorgan Chase's share is approximately 20%) and an amount equal to ten basis points of credit card interchange for a period of eight months to be measured from a date within 60 days of the end of the opt-out period. The agreement also provides for modifications to each credit card network's rules, including those that prohibit surcharging credit card transactions. In December 2013, the Court issued a decision granting final approval of the settlement. A number of merchants have appealed, and oral argument has been scheduled for September 2015. Certain merchants that opted out of the class settlement have filed actions against Visa and MasterCard, as well as against JPMorgan Chase and other banks. Defendants' motion to dismiss the actions was denied in July 2014.

Investment Management Litigation. JPMorgan Chase is defending two pending cases that allege that investment portfolios managed by J.P. Morgan Investment Management ("JPMIM") were inappropriately invested in securities backed by residential real estate collateral. Plaintiffs Assured Guaranty (U.K.) and Ambac Assurance UK Limited claim that JPMIM is liable for losses of more than $1 billion in market value of these securities. Discovery is proceeding.

Lehman Brothers Bankruptcy Proceedings. In May 2010, Lehman Brothers Holdings Inc. ("LBHI") and its Official Committee of Unsecured Creditors (the "Committee") filed a complaint (and later an amended complaint) against JPMorgan Chase Bank, N.A. in the United States Bankruptcy Court for the Southern District of New York that asserts both federal bankruptcy law and state common law claims, and seeks, among other relief, to recover $7.9 billion in collateral that was transferred to JPMorgan Chase Bank, N.A. in the weeks preceding LBHI's bankruptcy. The amended complaint also seeks unspecified damages on the grounds that JPMorgan Chase Bank, N.A.'s collateral requests hastened LBHI's bankruptcy. The Court dismissed certain of the claims in the amended complaint that sought to void the allegedly constructively fraudulent and preferential transfers made to JPMorgan Chase during September 2008, but did not dismiss the other claims, including claims for duress and fraud. JPMorgan Chase has filed counterclaims against LBHI alleging that LBHI fraudulently induced JPMorgan Chase to make large extensions of credit against inappropriate collateral in connection with JPMorgan Chase's role as the clearing bank for Lehman Brothers Inc. ("LBI"), LBHI's broker-dealer subsidiary. These extensions of credit left JPMorgan Chase with more than $25 billion in claims against the estate of LBI. The case has been transferred from the Bankruptcy Court to the District Court, and JPMorgan Chase has moved for summary judgment seeking the dismissal of all of LBHI's claims. LBHI has also moved for summary judgment on certain of its claims and seeking the dismissal of JPMorgan Chase's counterclaims.

In the Bankruptcy Court proceedings, LBHI and several of its subsidiaries that had been Chapter 11 debtors have filed a separate complaint and objection to derivatives claims asserted by JPMorgan Chase alleging that the amount of the derivatives claims had been overstated and challenging certain set-offs taken by JPMorgan Chase entities to recover on the claims. JPMorgan Chase responded to this separate complaint and objection in February 2013. LBHI and the Committee have also filed an objection to the claims asserted by JPMorgan Chase Bank, N.A. against LBHI with respect to clearing advances made to LBI, principally on the grounds that JPMorgan Chase had not conducted the sale of the securities collateral held for its claims in a commercially reasonable manner. Discovery regarding both objections is ongoing. In January 2015, LBHI filed additional objections relating to a variety of claims that JPMorgan Chase had filed in the Bankruptcy Court proceedings. The bankruptcy claims and other claims of JPMorgan Chase against Lehman entities have been paid in full, subject to potential adjustment depending on the outcome of the objections filed by LBHI and the Committee.

LIBOR and Other Benchmark Rate Investigations and Litigation. JPMorgan Chase has received subpoenas and requests for documents and, in some cases, interviews, from federal and state agencies and entities, including DOJ, the U.S. Commodity Futures Trading Commission ("CFTC"), the U.S. Securities and Exchange Commission ("SEC") and various state attorneys general, as well as the EC, the FCA, the Canadian Competition Bureau, the Swiss Competition Commission and other regulatory authorities and banking associations around the world relating primarily to the process by which interest rates were submitted to the British Bankers Association ("BBA") in connection with the setting of the BBA's London Interbank Offered Rate ("LIBOR") for various currencies, principally in 2007 and 2008. Some of the inquiries also relate to similar processes by which information on rates is submitted to the European Banking Federation ("EBF") in connection with the setting of the EBF's Euro Interbank Offered Rates ("EURIBOR") and to the Japanese Bankers' Association for the setting of Tokyo Interbank Offered Rates ("TIBOR"), as well as processes for the setting of U.S. dollar ISDAFIX rates and other reference rates in various parts of the world during similar time periods. JPMorgan Chase is responding to and continuing to cooperate with these inquiries. As previously reported, JPMorgan Chase has resolved EC inquiries relating to Yen LIBOR and Swiss Franc LIBOR. In May 2014, the EC issued a Statement of Objections outlining its case against JPMorgan Chase (and others) as to EURIBOR, to which JPMorgan Chase has filed a response and made oral representations. Other inquiries have been discontinued without any action against JPMorgan Chase, including by the FCA and the Canadian Competition Bureau.

In addition, JPMorgan Chase has been named as a defendant along with other banks in a series of individual and class actions filed in various United States District Courts, in which plaintiffs make varying allegations that in various periods, starting in 2000 or later, defendants either individually or collectively manipulated the U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR and/or EURIBOR rates by submitting rates that were artificially low or high. Plaintiffs allege that they transacted in loans, derivatives or other financial instruments whose values are affected by changes in U.S. dollar LIBOR, Yen LIBOR, Swiss franc LIBOR, Euroyen TIBOR or EURIBOR and assert a variety of claims including antitrust claims seeking treble damages.

The U.S. dollar LIBOR-related putative class actions and most U.S. dollar LIBOR-related individual actions were consolidated for pre-trial purposes in the United States District Court for the Southern District of New York ("Multi-District Litigation"). In March 2013, the Court granted in part and denied in part the defendants' motions to dismiss the claims in the three lead putative class actions, dismissing with prejudice the antitrust claims, and permitting certain claims under the Commodity Exchange Act and common law. In September 2013, class plaintiffs in two of the three lead putative class actions filed amended complaints, which defendants moved to dismiss. In June 2014, the Court granted in part and denied in part defendants' motions to dismiss, further limiting the subset of Commodity Exchange Act and common law claims that may proceed. Plaintiffs in the third putative class action appealed the dismissal of the antitrust claims, and the United States Court of Appeals for the Second Circuit dismissed the appeal for lack of jurisdiction. In January 2015, the United States Supreme Court reversed the decision of the Court of Appeals, holding that plaintiffs have the jurisdictional right to appeal, and remanded the case to the Court of Appeals for further proceedings. Motions to dismiss are pending in numerous individual actions and three additional putative class actions. Several other individual and class actions remain stayed.

JPMorgan Chase is one of the defendants in a putative class action alleging manipulation of Euroyen TIBOR and Yen LIBOR which was filed in the United States District Court for the Southern District of New York on behalf of plaintiffs who purchased or sold exchange-traded Euroyen futures and options contracts. In March 2014, the Court granted in part and denied in part the defendants' motions to dismiss, including dismissal of plaintiff's antitrust and unjust enrichment claims. In June 2014, the plaintiff moved to amend the complaint to include new claims, plaintiffs and defendants. In March 2015, the Court denied the request to add new claims and plaintiffs, but granted the addition of new defendants. The plaintiff has moved for interlocutory appeal of the Court's denial of the motion to amend, while discovery proceeds.

JPMorgan Chase is one of the defendants in a putative class action filed in the United States District Court for the Southern District of New York relating to the interest rate benchmark EURIBOR. The case is currently stayed. JPMorgan Chase is also a defendant in a putative class action filed in the United States District Court for the Southern District of New York relating to the interest rate benchmark Swiss franc LIBOR.

JPMorgan Chase is one of the defendants in a number of putative class actions alleging that defendant banks and ICAP conspired to manipulate the U.S. dollar ISDAFIX rates. Plaintiffs primarily assert claims under the federal antitrust laws and Commodities Exchange Act. In February 2015, plaintiffs filed a consolidated amended class action complaint, which defendants have moved to dismiss.

Madoff Litigation. Various subsidiaries of JPMorgan Chase, including J.P. Morgan Securities plc, have been named as defendants in lawsuits filed in Bankruptcy Court in New York arising out of the liquidation proceedings of Fairfield Sentry Limited and Fairfield Sigma Limited, so-called Madoff feeder funds. These actions seek to recover payments made by the funds to defendants totaling approximately $155 million. All but two of these actions have been dismissed.

In addition, a putative class action was brought by investors in certain feeder funds against JPMorgan Chase in the United States District Court for the Southern District of New York, as was a motion by separate potential class plaintiffs to add claims against JPMorgan Chase and certain subsidiaries to an already pending putative class action in the same court. The allegations in these complaints largely track those previously raised by the court-appointed trustee for Bernard L. Madoff Investment Securities LLC. The District Court dismissed these complaints and the United States Court of Appeals for the Second Circuit affirmed the District Court's decision. The United States Supreme Court denied plaintiffs' petition for a writ of certiorari in March 2015.

JPMorgan Chase is a defendant in five other Madoff-related individual investor actions pending in New York state court. The allegations in all of these actions are essentially identical, and involve claims against JPMorgan Chase for, among other things, aiding and abetting breach of fiduciary duty, conversion and unjust enrichment. In August 2014, the Court dismissed all claims against JPMorgan Chase. Plaintiffs have filed a notice of appeal.

A putative class action has been filed in the United States District Court for the District of New Jersey by investors who were net winners (i.e., Madoff customers who had taken more money out of their accounts than had been invested) in Madoff's Ponzi scheme and were not included in the previous class action settlement. These plaintiffs allege violations of the federal securities law, federal and state racketeering statutes and multiple common law and statutory claims including breach of trust, aiding and abetting embezzlement, unjust enrichment, conversion and commercial bad faith. A similar action has been filed in the United States District Court for the Middle District of Florida, although it is not styled as a class action, and includes a claim pursuant to a Florida statute. JPMorgan Chase has moved to transfer both the Florida and New Jersey actions to the United States District Court for the Southern District of New York. The Florida court denied the transfer motion in January 2015. In March 2015, the New Jersey court granted the transfer motion, and plaintiffs' appeal of that decision is pending. JPMorgan Chase has also moved to dismiss the Florida action, and that motion is pending.

Three shareholder derivative actions have also been filed in New York federal and state court against JPMorgan Chase, as nominal defendant, and certain of its current and former Board members, alleging breach of fiduciary duty in connection with JPMorgan Chase's relationship with Bernard Madoff and the alleged failure to maintain effective internal controls to detect fraudulent transactions. The actions seek declaratory relief and damages. In July 2014, the federal court granted defendants' motions to dismiss two of the actions. One plaintiff chose not to appeal and the other filed a motion for reconsideration which was denied in November 2014. The latter plaintiff has filed an appeal. In the remaining state court action, a hearing on defendants' motion to dismiss was held in October 2014, and the court reserved decision.

MF Global. J.P. Morgan Securities LLC has been named as one of several defendants in a number of putative class actions filed by purchasers of MF Global's publicly traded securities asserting violations of federal securities laws and alleging that the offering documents contained materially false and misleading statements and omissions regarding MF Global. The settlement of these actions has received final approval from the court. JPMorgan Chase also has responded to inquiries from the CFTC relating to JPMorgan Chase's banking and other business relationships with MF Global, including as a depository for MF Global's customer segregated accounts.

Mortgage-Backed Securities and Repurchase Litigation and Related Regulatory Investigations. JPMorgan Chase and affiliates (together, "JPMC"), Bear Stearns and affiliates (together, "Bear Stearns") and certain Washington Mutual affiliates (together, "Washington Mutual") have been named as defendants in a number of cases in their various roles in offerings of mortgage-backed securities ("MBS"). These cases include class action suits on behalf of MBS purchasers, actions by individual MBS purchasers and actions by monoline insurance companies that guaranteed payments of principal and interest for particular tranches of MBS offerings. Following the settlements referred to under "Repurchase Litigation" and "Government Enforcement Investigations and Litigation" below, there are currently pending and tolled investor and monoline insurer claims involving MBS with an original principal balance of approximately $22.8 billion, of which $20.7 billion involves JPMC, Bear Stearns or Washington Mutual as issuer and 2.1 billion involves JPMC, Bear Stearns or Washington Mutual solely as underwriter. JPMorgan Chase and certain of its current and former officers and Board members have also been sued in shareholder derivative actions relating to JPMorgan Chase's MBS activities, and trustees have asserted or have threatened to assert claims that loans in securitization trusts should be repurchased.

Issuer Litigation – Class Actions. JPMC is defending a class action in which plaintiffs' motion for class certification has been granted with respect to liability but denied without prejudice as to damages. In this action, the parties have reached a settlement that is subject to court approval. In April 2015, JPMorgan Chase finalized a settlement to resolve a putative class action brought against Bear Stearns in the United States District Court for the District of Massachusetts. In May 2015, the United States District Court for the Southern District of New York granted final approval to the settlement in a separate class action concerning Bear Stearns.

Issuer Litigation – Individual Purchaser Actions. In addition to class actions, JPMorgan Chase is defending individual actions brought against JPMC, Bear Stearns and Washington Mutual as MBS issuers (and, in some cases, also as underwriters of their own MBS offerings). JPMorgan Chase has settled a number of these actions. Several actions remain pending in federal and state courts across the U.S. and are in various stages of litigation.

Monoline Insurer Litigation. JPMorgan Chase is defending two pending actions relating to the same monoline insurer's guarantees of principal and interest on certain classes of 11 different Bear Stearns MBS offerings. These actions are pending in state court in New York and are in various stages of litigation.

Underwriter Actions. In actions against JPMorgan Chase involving offerings where JPMorgan Chase was solely an underwriter of other issuers' MBS offerings, JPMorgan Chase has contractual rights to indemnification from the issuers. However, those indemnity rights may prove effectively unenforceable in various situations, such as where the issuers are now defunct. Currently there is one such action pending against JPMorgan Chase relating to a single offering of another issuer, and in a previously settled action certain class members have filed a notice of appeal challenging the lower court's approval of the settlement.

Repurchase Litigation. JPMorgan Chase is defending a number of actions brought by trustees, securities administrators or master servicers of various MBS trusts and others on behalf of purchasers of securities issued by those trusts. These cases generally allege breaches of various representations and warranties regarding securitized loans and seek repurchase of those loans or equivalent monetary relief, as well as indemnification of attorneys' fees and costs and other remedies. Deutsche Bank National Trust Company, acting as trustee for various MBS trusts, has filed such a suit against JPMorgan Chase Bank, N.A. and the Federal Deposit Insurance Corporation (the "FDIC") in connection with a significant number of MBS issued by Washington Mutual; that case is described in the Washington Mutual Litigations section below. Other repurchase actions, each specific to one or more MBS transactions issued by JPMC and/or Bear Stearns, are in various stages of litigation.

In addition, JPMorgan Chase and a group of 21 institutional MBS investors made a binding offer to the trustees of MBS issued by JPMC and Bear Stearns providing for the payment of $4.5 billion and the implementation of certain servicing changes by JPMC, to resolve all repurchase and servicing claims that have been asserted or could have been asserted with respect to 330 MBS trusts issued between 2005 and 2008. The offer does not resolve claims relating to Washington Mutual MBS. The seven trustees (or separate and successor trustees) for this group of 330 trusts have accepted the settlement for 319 trusts in whole or in part and excluded from the settlement 16 trusts in whole or in part. The trustees' acceptance is subject to a judicial approval proceeding initiated by the trustees and pending in New York state court. Certain investors in some of the trusts for which the settlement has been accepted have intervened in the judicial approval proceeding, challenging the trustees' acceptance of the settlement. A final hearing date has been scheduled for January 2016.

Additional actions have been filed against third-party trustees that relate to loan repurchase and servicing claims involving trusts that JPMorgan Chase sponsored.

Derivative Actions. Shareholder derivative actions relating to JPMorgan Chase's MBS activities have been filed against JPMorgan Chase, as nominal defendant, and certain of its current and former officers and members of its Board of Directors, in New York state court and California federal court. Two of the New York actions have been dismissed and one is on appeal. A consolidated action in California federal court has been dismissed without prejudice for lack of personal jurisdiction and plaintiffs are pursuing discovery.

Government Enforcement Investigations and Litigation. JPMorgan Chase is responding to an ongoing investigation being conducted by the Criminal Division of the United States Attorney's Office for the Eastern District of California relating to MBS offerings securitized and sold by JPMorgan Chase and its subsidiaries. JPMorgan Chase has also received subpoenas and informal requests for information from state authorities concerning the issuance and underwriting of MBS-related matters. JPMorgan Chase continues to respond to these MBS-related regulatory inquiries.

In addition, JPMorgan Chase continues to cooperate with investigations by DOJ, including the U.S. Attorney's Office for the District of Connecticut, the SEC Division of Enforcement and the Office of the Special Inspector General for the Troubled Asset Relief Program, all of which relate to, among other matters, communications with counterparties in connection with certain secondary market trading in residential and commercial MBS.

JPMorgan Chase has entered into agreements with a number of entities that purchased MBS that toll applicable limitations periods with respect to their claims, and has settled, and in the future may settle, tolled claims. There is no assurance that JPMorgan Chase will not be named as a defendant in additional MBS-related litigation.

Mortgage-Related Investigations and Litigation. The Attorney General of Massachusetts filed an action against JPMorgan Chase, other servicers and a mortgage recording company, asserting claims for various alleged wrongdoings relating to mortgage assignments and use of the industry's electronic mortgage registry. In January 2015, JPMorgan Chase entered into a settlement resolving this action.

JPMorgan Chase entered into a settlement resolving a putative class action lawsuit relating to its filing of affidavits or other documents in connection with mortgage foreclosure proceedings, and the court granted final approval of the settlement in January 2015.

One shareholder derivative action has been filed in New York Supreme Court against JPMorgan Chase's Board of Directors alleging that the Board failed to exercise adequate oversight as to wrongful conduct by JPMorgan Chase regarding mortgage servicing. In December 2014, the court granted defendants' motion to dismiss the complaint, and plaintiff has filed a notice of appeal.

The Civil Division of the United States Attorney's Office for the Southern District of New York is conducting an investigation concerning JPMorgan Chase's compliance with the Fair Housing Act ("FHA") and Equal Credit Opportunity Act ("ECOA") in connection with its mortgage lending practices. In addition, three municipalities and a school district have commenced litigation against JPMorgan Chase alleging violations of an unfair competition law and of the FHA and ECOA and seeking statutory damages for the unfair competition claim, and, for the FHA and ECOA claims, damages in the form of lost tax revenue and increased municipal costs associated with foreclosed properties. The court denied a motion to dismiss in one of the municipal actions, the school district action was dismissed with prejudice, another municipal action has been served, and motions to dismiss are pending in the remaining actions.

JPMorgan Chase has received inquiries from federal government authorities seeking information regarding documents filed by JPMorgan Chase in bankruptcy proceedings, including proofs of claim, mortgage payment change notices, affidavits, declarations and other sworn statements. JPMorgan Chase is responding to these inquiries. In March 2015, JPMorgan Chase Bank, N.A entered into a settlement agreement with the Executive Office for United States Bankruptcy Trustees and the United States Trustee Program to resolve issues relating to mortgage payment change notices and escrow statements in bankruptcy proceedings.

Municipal Derivatives Litigation. Several civil actions were commenced in New York and Alabama courts against JPMorgan Chase relating to certain Jefferson County, Alabama (the "County") warrant underwritings and swap transactions. The claims in the civil actions generally alleged that JPMorgan Chase made payments to certain third parties in exchange for being chosen to underwrite more than $3 billion in warrants issued by the County and to act as the counterparty for certain swaps executed by the County. The County filed for bankruptcy in November 2011. In June 2013, the County filed a Chapter 9 Plan of Adjustment, as amended (the "Plan of Adjustment"), which provided that all the above-described actions against JPMorgan Chase would be released and dismissed with prejudice. In November 2013, the Bankruptcy Court confirmed the Plan of Adjustment, and in December 2013, certain sewer rate payers filed an appeal challenging the confirmation of the Plan of Adjustment. All conditions to the Plan of Adjustment's effectiveness, including the dismissal of the actions against JPMorgan Chase, were satisfied or waived and the transactions contemplated by the Plan of Adjustment occurred in December 2013. Accordingly, all the above-described actions against JPMorgan Chase have been dismissed pursuant to the terms of the Plan of Adjustment. The appeal of the Bankruptcy Court's order confirming the Plan of Adjustment remains pending.

Parmalat. In 2003, following the bankruptcy of the Parmalat group of companies ("Parmalat"), criminal prosecutors in Italy investigated the activities of Parmalat, its directors and the financial institutions that had dealings with them following the collapse of the company. In March 2012, the criminal prosecutor served a notice indicating an intention to pursue criminal proceedings against four former employees of JPMorgan Chase (but not against JPMorgan Chase) on charges of conspiracy to cause Parmalat's insolvency by underwriting bonds and continuing derivatives trading when Parmalat's balance sheet was false. A preliminary hearing, in which the judge will determine whether to recommend that the matter go to a full trial, is ongoing.

In addition, the administrator of Parmalat commenced five civil actions against JPMorgan Chase entities including: two claw-back actions; a claim relating to bonds issued by Parmalat in which it is alleged that JPMorgan Chase kept Parmalat "artificially" afloat and delayed the declaration of insolvency; and similar allegations in two claims relating to derivatives transactions.

Petters Bankruptcy and Related Matters. JPMorgan Chase and certain of its affiliates, including One Equity Partners ("OEP"), have been named as defendants in several actions filed in connection with the receivership and bankruptcy proceedings pertaining to Thomas J. Petters and certain affiliated entities (collectively, "Petters") and the Polaroid Corporation. The principal actions against JPMorgan Chase and its affiliates have been brought by a court-appointed receiver for Petters and the trustees in bankruptcy proceedings for three Petters entities. These actions generally seek to avoid certain putative transfers in connection with (i) the 2005 acquisition by Petters of Polaroid, which at the time was majority-owned by OEP; (ii) two credit facilities that JPMorgan Chase and other financial institutions entered into with Polaroid; and (iii) a credit line and investment accounts held by Petters. The actions collectively seek recovery of approximately $450 million. Defendants have moved to dismiss the complaints in the actions filed by the Petters bankruptcy trustees.

Power Matters. The United States Attorney's Office for the Southern District of New York is investigating matters relating to the bidding activities that were the subject of the July 2013 settlement between J.P. Morgan Ventures Energy Corp. and the Federal Energy Regulatory Commission. JPMorgan Chase is responding to and cooperating with the investigation.

Proprietary Products Investigations and Litigation. JPMorgan Chase has received information requests, subpoenas and related inquiries from the SEC and other government authorities regarding client disclosure concerning conflicts associated with JPMorgan Chase's sale and use of proprietary products, such as J.P. Morgan mutual funds, in JPMorgan Chase's wealth management businesses and the U.S. Private Bank's disclosures concerning the use of hedge funds that pay placement agent fees to JPMorgan Chase broker-dealer affiliates. JPMorgan Chase is responding to and cooperating with the relevant authorities. A putative class action was filed in the United States District Court for the Northern District of Illinois on behalf of financial advisory clients from 2007 to present whose funds were invested in proprietary funds and who were charged investment management fees. The Court granted JPMorgan Chase's motion to dismiss. Plaintiffs' appeal of the dismissal is pending.

Referral Hiring Practices Investigations. Various regulators are investigating, among other things, JPMorgan Chase's compliance with the Foreign Corrupt Practices Act and other laws with respect to JPMorgan Chase's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia Pacific region. JPMorgan Chase is responding to and cooperating with these investigations.

Sworn Documents, Debt Sales and Collection Litigation Practices. In July 2015, JPMorgan Chase announced a series of settlements with the Consumer Financial Protection Bureau ("CFPB") and 47 state Attorneys General (and the District of Columbia) regarding practices involving credit card collections litigation (including with respect to sworn documents) and the sale of consumer credit card debt. Under the settlements, JPMorgan Chase agreed to pay $96 million to the state Attorneys General (as well as $11 million for investigative costs) and $30 million to the CFPB. The Office of the Comptroller of the Currency also imposed a $30 million civil money penalty on JPMorgan Chase arising out of its 2013 Consent Order covering the same matters. Under the settlements, JPMorgan Chase will also complete remediation of affected consumers. The California and Mississippi Attorneys General have filed separate civil actions against JPMorgan Chase alleging violations of law relating to debt collection practices; those cases remain pending.

Washington Mutual Litigations. Proceedings related to Washington Mutual's failure are pending before the United States District Court for the District of Columbia and include a lawsuit brought by Deutsche Bank National Trust Company, initially against the FDIC and amended to include JPMorgan Chase Bank, N.A. as a defendant, asserting an estimated $6 billion to $10 billion in damages based upon alleged breaches of certain representations and warranties given by certain Washington Mutual affiliates in connection with mortgage securitization agreements. The case includes assertions that JPMorgan Chase Bank, N.A. may have assumed liabilities for the alleged breaches of representations and warranties in the mortgage securitization agreements. In June 2015, the court ruled in favor of JPMorgan Chase Bank, N.A. on the question of whether JPMorgan Chase or the FDIC bears responsibility for Washington Mutual Bank's repurchase obligations, holding that JPMorgan Chase Bank, N.A. assumed only those liabilities that were reflected on Washington Mutual Bank's financial accounting records as of September 25, 2008, and only up to the amount of the book value reflected therein.

Certain holders of Washington Mutual Bank debt filed an action against JPMorgan Chase which alleged that by acquiring substantially all of the assets of Washington Mutual Bank from the FDIC, JPMorgan Chase Bank, N.A. caused Washington Mutual Bank to default on its bond obligations. JPMorgan Chase and the FDIC moved to dismiss this action and the District Court dismissed the case except as to the plaintiffs' claim that JPMorgan Chase tortiously interfered with the plaintiffs' bond contracts with Washington Mutual Bank prior to its closure. Discovery in this action has been stayed pending a decision on JPMorgan Chase's motion to dismiss the plaintiffs' remaining claim.

JPMorgan Chase has also filed complaints in the United States District Court for the District of Columbia against the FDIC, both in its capacity as receiver for Washington Mutual Bank and in its corporate capacity asserting multiple claims for indemnification under the terms of the Purchase & Assumption Agreement between JPMorgan Chase and the FDIC relating to JPMorgan Chase's purchase of most of the assets and certain liabilities of Washington Mutual Bank.

Wendel. Since 2012, the French criminal authorities have been investigating a series of transactions entered into by senior managers of Wendel Investissement ("Wendel") during the period from 2004 through 2007 to restructure their shareholdings in Wendel. JPMorgan Chase Bank, N.A., Paris branch provided financing for the transactions to a number of managers of Wendel in 2007. In April 2015, JPMorgan Chase Bank, N.A. was notified that the authorities were formally investigating its role in the transactions. JPMorgan Chase is responding to and cooperating with the investigation. In addition, civil proceedings have been commenced against JPMorgan Chase Bank, N.A. by a number of the managers. The claims are separate, involve different allegations and are at various stages of proceedings.

* * *

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

JPMorgan Chase Bank, N.A. has established reserves for several hundred of its currently outstanding legal proceedings. In accordance with the provisions of U.S. GAAP for contingencies, JPMorgan Chase Bank, N.A. accrues for a litigation-related liability when it is probable that such a liability has been incurred and the amount of the loss can be reasonably estimated. JPMorgan Chase Bank, N.A. evaluates its outstanding legal proceedings each quarter to assess its litigation reserves, and makes adjustments in such reserves, upwards or downward, as appropriate, based on management's best judgment after consultation with counsel. JPMorgan Chase Bank, N.A. incurred legal expense of $492 million and $463 million during the six months ended June 30, 2015 and 2014, respectively. There is no assurance that JPMorgan Chase Bank, N.A.'s litigation reserves will not need to be adjusted in the future.

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

Active foreclosures: Loans referred to foreclosure where formal foreclosure proceedings are ongoing. Includes both judicial and non-judicial states.

Beneficial interests issued by consolidated VIEs: Represents the interest of third-party holders of debt, equity securities, or other obligations, issued by VIEs that JPMorgan Chase Bank, N.A. consolidates.

Benefit obligation: Refers to the projected benefit obligation for pension plans and the accumulated postretirement benefit obligation for OPEB plans.

Credit derivatives: Financial instruments whose value is derived from the credit risk associated with the debt of a third party issuer (the reference entity) which allow one party (the protection purchaser) to transfer that risk to another party (the protection seller). Upon the occurrence of a credit event by the reference entity, which may include, among other events, the bankruptcy or failure to pay its obligations, or certain restructurings of the debt of the reference entity, neither party has recourse to the reference entity. The protection purchaser has recourse to the protection seller for the difference between the face value of the CDS contract and the fair value at the time of settling the credit derivative contract. The determination as to whether a credit event has occurred is generally made by the relevant International Swaps and Derivatives Association ("ISDA") Determinations Committee.

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical models by Fair Isaac Corporation utilizing data collected by the credit bureaus.

Forward points: Represents the interest rate differential between two currencies, which is either added to or subtracted from the current exchange rate (i.e., "spot rate") to determine the forward exchange rate.

Group of Seven ("G7") nations: Countries in the G7 are Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

G7 government bonds: Bonds issued by the government of one of the G7 nations.

Home equity – senior lien: Represents loans and commitments where JPMorgan Chase Bank, N.A. holds the first security interest on the property.

Home equity – junior lien: Represents loans and commitments where JPMorgan Chase Bank, N.A. holds a security interest that is subordinate in rank to other liens.

Impaired loan: Impaired loans are loans measured at amortized cost, for which it is probable that JPMorgan Chase Bank, N.A. will be unable to collect all amounts due, including principal and interest, according to the contractual terms of the agreement. Impaired loans include the following:

- All wholesale nonaccrual loans
- All TDRs (both wholesale and consumer), including ones that have returned to accrual status

Investment-grade: An indication of credit quality based on JPMorgan Chase Bank, N.A.'s internal risk assessment system. "Investment grade" generally represents a risk profile similar to a rating of a "BBB-"/"Baa3" or better, as defined by independent rating agencies.

LLC: Limited Liability Company.

Loan-to-value ("LTV") ratio: For residential real estate loans, the relationship, expressed as a percentage, between the principal amount of a loan and the appraised value of the collateral (i.e., residential real estate) securing the loan.

Current estimated LTV ratio
An estimate of the LTV as of a certain date. The current estimated LTV ratios are calculated using estimated collateral values derived from a nationally recognized home price index measured at the metropolitan statistical area ("MSA") level. These MSA-level home price indices comprise actual data to the extent available and forecasted data where actual data is not available. As a result, the estimated collateral values used to calculate these ratios do not represent actual appraised loan-level collateral values; as such, the resulting LTV ratios are necessarily imprecise and should therefore be viewed as estimates.

Combined LTV ratio
The LTV ratio considering all available lien positions, as well as unused lines, related to the property. Combined LTV ratios are used for junior lien home equity products.

Master netting agreement: An agreement between two counterparties who have multiple contracts with each other that provides for the net settlement of all contracts, as well as cash collateral, through a single payment, in a single currency, in the event of default on or termination of any one contract.

Mortgage product types:

Alt-A
Alt-A loans are generally higher in credit quality than subprime loans but have characteristics that would disqualify the borrower from a traditional prime loan. Alt-A lending characteristics may include one or more of the following: (i) limited documentation; (ii) a high combined loan-to-value ("CLTV") ratio; (iii) loans secured by non-owner occupied properties; or (iv) a debt-to-income ratio above normal limits. A substantial proportion of JPMorgan Chase Bank, N.A.'s Alt-A loans are those where a borrower does not provide complete documentation of his or her assets or the amount or source of his or her income.

Option ARMs
The option ARM real estate loan product is an adjustable-rate mortgage loan that provides the borrower with the

option each month to make a fully amortizing, interest-only or minimum payment. The minimum payment on an option ARM loan is based on the interest rate charged during the introductory period. This introductory rate is usually significantly below the fully indexed rate. The fully indexed rate is calculated using an index rate plus a margin. Once the introductory period ends, the contractual interest rate charged on the loan increases to the fully indexed rate and adjusts monthly to reflect movements in the index. The minimum payment is typically insufficient to cover interest accrued in the prior month, and any unpaid interest is deferred and added to the principal balance of the loan. Option ARM loans are subject to payment recast, which converts the loan to a variable-rate fully amortizing loan upon meeting specified loan balance and anniversary date triggers.

Prime
Prime mortgage loans are made to borrowers with good credit records and a monthly income at least three to four times greater than their monthly housing expense (mortgage payments plus taxes and other debt payments). These borrowers provide full documentation and generally have reliable payment histories.

Subprime
Subprime loans are loans to customers with one or more high risk characteristics, including but not limited to: (i) unreliable or poor payment histories; (ii) a high LTV ratio of greater than 80% (without borrower-paid mortgage insurance); (iii) a high debt-to-income ratio; (iv) an occupancy type for the loan is other than the borrower's primary residence; or (v) a history of delinquencies or late payments on the loan.

NA: Data is not applicable or available for the period presented.

NM: Not meaningful.

Nonaccrual loans: Loans for which interest income is not recognized on an accrual basis. Loans (other than credit card loans and certain consumer loans insured by U.S. government agencies) are placed on nonaccrual status when full payment of principal and interest is not expected or when principal and interest has been in default for a period of 90 days or more unless the loan is both well-secured and in the process of collection. Collateral-dependent loans are typically maintained on nonaccrual status.

Over-the-counter ("OTC") derivatives: Derivative contracts that are negotiated, executed and settled bilaterally between two derivative counterparties, where one or both counterparties is a derivatives dealer.

Over-the-counter cleared ("OTC cleared") derivatives: Derivative contracts that are negotiated and executed bilaterally, but subsequently settled via a central clearing house, such that each derivative counterparty is only exposed to the default of that clearing house.

Overhead ratio: Noninterest expense as a percentage of total net revenue.

Principal transactions revenue: Principal transactions revenue includes realized and unrealized gains and losses recorded on derivatives, other financial instruments, private equity investments, and physical commodities used in market-making and client-driven activities. In addition, Principal transactions revenue also includes certain realized and unrealized gains and losses related to hedge accounting and specified risk management activities including: (a) certain derivatives designated in qualifying hedge accounting relationships (primarily fair value hedges of commodity and foreign exchange risk), (b) certain derivatives used for specified risk management purposes, primarily to mitigate credit risk, foreign exchange risk and commodity risk, and (c) other derivatives.

Purchased credit-impaired ("PCI") loans: Represents loans that were acquired in the Washington Mutual transaction and deemed to be credit-impaired on the acquisition date in accordance with the guidance of the Financial Accounting Standards Board ("FASB"). The guidance allows purchasers to aggregate credit-impaired loans acquired in the same fiscal quarter into one or more pools, provided that the loans have common risk characteristics (e.g., product type, LTV ratios, FICO scores, past due status, geographic location). A pool is then accounted for as a single asset with a single composite interest rate and an aggregate expectation of cash flows.

Retained loans: Loans that are held-for-investment (i.e. excludes loans held-for-sale and loans at fair value).

Risk-weighted assets ("RWA"): Basel III establishes two comprehensive methodologies for calculating RWA (a Standardized approach and an Advanced approach) which include capital requirements for credit risk, market risk, and in the case of Basel III Advanced, also operational risk. Key differences in the calculation of credit risk RWA between the Standardized and Advanced approaches are that for Basel III Advanced, credit risk RWA is based on risk-sensitive approaches which largely rely on the use of internal credit models and parameters, whereas for Basel III Standardized, credit risk RWA is generally based on supervisory risk-weightings which vary primarily by counterparty type and asset class. Market risk RWA is calculated on a generally consistent basis between Basel III Standardized and Basel III Advanced, both of which incorporate the requirements set forth in Basel 2.5.

Structured notes: Structured notes are predominantly financial instruments containing embedded derivatives. Where present, the embedded derivative is the primary driver of risk.

Suspended foreclosures: Loans referred to foreclosure where formal foreclosure proceedings have started but are currently on hold, which could be due to bankruptcy or loss mitigation. Includes both judicial and non-judicial states.

Troubled debt restructuring ("TDR"): A TDR is deemed to occur when JPMorgan Chase Bank, N.A. modifies the original terms of a loan agreement by granting a concession to a borrower that is experiencing financial difficulty.

Unaudited: Financial statements and information that have not been subjected to auditing procedures sufficient to permit an independent certified public accountant to express an opinion.

U.S. GAAP: Accounting principles generally accepted in the United States of America.

U.S. government-sponsored enterprise obligations: Obligations of agencies originally established or chartered by the U.S. government to serve public purposes as specified by the U.S. Congress; these obligations are not explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government.

U.S. Treasury: U.S. Department of the Treasury.

Warehouse loans: Consist of prime mortgages originated with the intent to sell that are accounted for at fair value and classified as trading assets.

Washington Mutual transaction: On September 25, 2008, JPMorgan Chase acquired certain of the assets of the banking operations of Washington Mutual Bank ("Washington Mutual") from the FDIC.

CHANGES TO AUTHORISED REPRESENTATIVES

The paragraph headed "OUR AUTHORISED REPRESENTATIVES" on page 234 of the base listing document shall be replaced in its entirety with the following paragraph:

Our authorised representatives are Elaine Hue Mei Chan, Vice President (who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, 25/F, Chater House, 8 Connaught Road Central, Hong Kong) and Colette Har Chou Kwong, Vice President (who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, One Island East, 33/F, 18 Westlands Road, Quarry Bay, Island East, Hong Kong). The guarantor's authorised representative is Camille Modiano, Managing Director who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

STATUTORY AND GENERAL INFORMATION ABOUT US AND THE GUARANTOR

Statutory consents

As a national banking association organised under the federal laws of the United States of America, the guarantor is empowered to give guarantees. Each issue of structured products will have the benefit of the guarantee.

No material adverse change and litigation

Save as disclosed in the listing documents, there has been no material adverse change in our or the guarantor's financial position since the date of the most recently published audited financial statements of us or of the guarantor on a consolidated basis respectively, as the case may be, that would have a material adverse effect on our ability to perform our obligations, or the guarantor's ability to perform its obligations respectively in the context of any issue of structured products.

Save as disclosed in the listing documents, we and the guarantor are not aware, to the best of our and the guarantor's knowledge and belief, of any litigation or claims of material importance in the context of any issue of structured products pending or threatened against us or the guarantor.

Credit ratings of the guarantor

As of the day immediately preceding the date of this supplemental disclosure document, the guarantor's long-term debt credit ratings are A+ (stable outlook) by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and Aa3 (stable outlook) by Moody's Investors Service, Inc., New York.

Financial information about the issuer and the guarantor

PricewaterhouseCoopers Accountants N.V., our auditors, have given and have not withdrawn their written consent to the inclusion in the base listing document of their audit report dated 20 March 2015 (which relates to our financial statements for the year ended 31 December 2014) in the form and context in which they are included. Their report was not prepared exclusively for incorporation in the base listing document.

PricewaterhouseCoopers LLP, auditors of the guarantor, have given and have not withdrawn their written consent to the inclusion in the base listing document of their audit report dated 24 February 2015 (which relates to the guarantor's audited financial statements for the year ended 31 December 2014 comprising consolidated balance sheets at 31 December 2014 and 2013 and the related consolidated statements of income, changes in stockholder's equity, comprehensive income and cash flows for each of the three years ended 31 December 2014) in the form and context in which they are included. Their report was not prepared exclusively for incorporation in the base listing document.

Neither PricewaterhouseCoopers Accountants N.V. nor PricewaterhouseCoopers LLP has any shareholding in us or the guarantor or any of the guarantor's subsidiaries nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of the guarantor or any of the guarantor's subsidiaries.

PARTIES

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Issuer's Auditors

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Chartered Accountants and Registered Auditors
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