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2024

# Annual Sustainable Bond Report

# JPMorganChase Annual Sustainable Bond Report

From time to time, JPMorgan Chase & Co. or its subsidiaries (collectively, “JPMorganChase” or “we”) may issue “Sustainable Bonds”. Sustainable Bonds include green, social or sustainability bonds, which are benchmark debt issuances and structured note issuances by JPMorganChase for which we undertake to allocate an amount equal to the net proceeds of the issuance to fund “Eligible Green Projects”, “Eligible Social Projects” (collectively, “Eligible Projects”) or both, as described by our [Sustainable Bond Framework](#) (October 2022) (the “October 2022 Framework”).

As of November 30, 2024, JPMorganChase had a total notional of \$2.14bn of Sustainable Bonds outstanding, including one benchmark issuance and 10 structured notes. We manage the allocation of these proceeds on a portfolio basis in a single conceptual portfolio of assets, as described in our October 2022 Framework, which we refer to as the “Sustainable Asset Portfolio”. The Sustainable Asset Portfolio includes Eligible Projects that were or will be initially funded by subsidiaries of JPMorgan Chase & Co. Below, we detail the allocation of the aggregate net proceeds of outstanding Sustainable Bonds issued under our October 2022 Framework to Eligible Projects within our Sustainable Asset Portfolio, as well as expected impact metrics.

All data within this Annual JPMorganChase Sustainable Bond Report is as of November 30, 2024 unless otherwise noted.

Sustainable Bonds Outstanding as of November 30, 2024

Type	CUSIP / Common Code	ISIN	Issuer	Tranche	Issue Date	Original Tenor	Maturity Date	Principal (\$mm)	Net Proceeds (\$mm)
Green	46647PDW3	US46647PDW32	JPMorgan Chase & Co.	Senior	October 23, 2023	4 Years	October 22, 2027	2,000	1,995
Green	271135718	FR001400LPY4	JPMorgan Chase Financial Company LLC	Senior	January 5, 2024	8 Years, 5 Months, 12 Days	June 17, 2032	79	79 <sup>1</sup>
Green	216869362	XS2168693625	JPMorgan Chase Bank, N.A.	Senior	January 29, 2024	5 Years	January 29, 2029	8	8
Green	ZF6425804	XS1449686119	JPMorgan Chase Bank, N.A.	Senior	February 8, 2024	5 Years	February 08, 2029	13	13
Green	216869281	XS2168692817	JPMorgan Chase Bank, N.A.	Senior	March 21, 2024	2 Years, 11 Months, 20 Days	March 13, 2027	5	5
Green	216868641	XS2168686413	JPMorgan Chase Bank, N.A.	Senior	April 22, 2024	2 Years	April 22, 2026	5	5
Green	216869265	XS2168692650	JPMorgan Chase Bank, N.A.	Senior	April 26, 2024	4 Years	April 26, 2028	10	10
Green	216868978	XS2168689789	JPMorgan Chase Bank, N.A.	Senior	April 26, 2024	3 Years	April 26, 2027	2	2
Green	216868943	XS2168689433	JPMorgan Chase Bank, N.A.	Senior	May 6, 2024	3 Years	May 06, 2027	5	5
Green	282380471	XS2823804716	J.P. Morgan Structured Products B.V.	Senior	August 12, 2024	6 Years	August 12, 2030	2	2 <sup>2</sup>
Green	216868811	XS2168688112	JPMorgan Chase Bank, N.A.	Senior	November 18, 2024	2 Years	November 18, 2026	8	8
Green Total								2,137	2,132

Note: Totals may not sum due to rounding.

<sup>1</sup> Reflects the final subscription amount of 73.5 million EUR converted to USD using spot foreign exchange rates on the issue date of each transaction which comprised the final subscription amount wherein a subscription period is used.

<sup>2</sup> The net proceeds were translated to the USD equivalent amount using spot foreign exchange rates on the “Issue Date”.

Sustainable Asset Portfolio as of November 30, 2024

SUMMARY ALLOCATION OF NET PROCEEDS

Eligible Activities	Allocated Amount (\$mm <sup>i</sup> )
Renewable and Clean Energy	4,133
Green Buildings	—
Sustainable Transportation	—
Green Subtotal	4,133
Grand Total	4,133

Note: Totals may not sum due to rounding.

i. Represents the allocation of net proceeds of all outstanding Sustainable Bonds, including any new issuances since our last report (as of November 30, 2023), to Eligible Projects within the Sustainable Asset Portfolio. The aggregate nominal amount of Eligible Projects included in the Sustainable Asset Portfolio to which the net proceeds are allocated exceeds the aggregate net proceeds of the outstanding sustainable bonds issued. Allocated amount is a different measure than equity carrying value.

RENEWABLE AND CLEAN ENERGY ALLOCATION OF NET PROCEEDS AND EXPECTED IMPACT METRICS

Project Type	Number of Projects	Allocated (\$mm)	Total Expected Impact of Projects			JPMorganChase’s Share of Expected Impact <sup>i</sup>		
			Capacity (MW) <sup>ii</sup>	Annual Generation (GWh) <sup>iii</sup>	Annual CO <sub>2</sub> e Avoided (U.S. short tons) <sup>iv</sup>	Capacity (MW)	Annual Generation (GWh)	Annual Tons CO <sub>2</sub> e Avoided
Wind	12	1,840	2,734	9,968	7,052,093	1,158	4,148	2,897,187
Residential Solar	3	528	487	17,275	11,635,902	104	1,021	687,886
Utility Solar	28	1,765	4,558	12,553	7,202,372	897	2,720	1,511,942
Renewable and Clean Energy	43	4,133	7,778	39,796	25,890,367	2,158	7,889	5,097,015

Note: Totals may not sum due to rounding. The expected impact metrics are presented in accordance with the recommendations set forth in the International Capital Market Association’s Handbook — Harmonized Framework for Impact Reporting (June 2024). All impact metrics presented in the Impact Metric Table are based on available actual data or estimated data.

i. Represents JPMorganChase's share of the project's expected impact, based on the funded amounts of Eligible Green Projects allocated as a percentage of the project's overall estimated valuation.  
ii. Based on nameplate capacity or capacity data in megawatts ("MW") provided by the program sponsor for residential solar systems.  
iii. Annual expected generation in gigawatt hours ("GWh") is based on project capacity and project specific capacity factors based on our internal estimates that take into account independent technical consultant assessments.  
iv. Annual estimated tons of CO<sub>2</sub>e avoided is based on annual expected generation and U.S. Environmental Protection Agency (EPA) 2023 Avoided Emissions Factors by region. If a project spans multiple regions, a national average was used for the applicable generation type. Measured in short tons.

FUNDING DATE AND ANTICIPATED MATURITY OF SUSTAINABLE ASSET PORTFOLIO AS OF NOVEMBER 30, 2024

The tables below segment the Sustainable Asset Portfolio by the funding date and anticipated maturity of the Eligible Projects included therein.

SUSTAINABLE ASSET PORTFOLIO BY FUNDING DATE<sup>3</sup> (\$MM)

Funding Date	Green	Social	Total
2021	1,180	—	1,180
2022	2,953	—	2,953
2023	—	—	—
Total	4,133	—	4,133

Note: Totals may not sum due to rounding.

SUSTAINABLE ASSET PORTFOLIO BY ANTICIPATED MATURITY<sup>4</sup> (\$MM)

Anticipated Maturity	Green	Social	Total
Less than 5 years	1,772	—	1,772
5-10 years	2,361	—	2,361
10+ years	—	—	—
Total	4,133	—	4,133

Note: Totals may not sum due to rounding.

JPMorganChase allocates net proceeds from sustainable bond issuances to Eligible Projects on an off cycle quarterly basis. An Eligible Project may be included in the Sustainable Asset Portfolio for up to 24 months, or 8 quarters, from the quarter JPMorganChase financed, invested, or disbursed funds. Once an Eligible Project is included in the Sustainable Asset Portfolio, it will remain in the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria.

<sup>3</sup> Defined as date of JPMorganChase's financing, investment or disbursement of funds for that Eligible Project.

<sup>4</sup> Defined as period of time between November 30, 2024 and anticipated date of maturity or termination. While the investments do not have a contractual maturity date, JPMorganChase primarily exits the investment after the tax credits are fully realized and/or vested.

CASE STUDY GREEN PROJECT HIGHLIGHTS

In December 2022, JPMorganChase provided \$103.5 million in tax equity financing for Ørsted to construct the Old 300 Solar Center, a solar generation project with a 430-megawatt capacity in Fort Bend County, Texas. The project generates enough clean energy to power nearly 75,000 homes annually and created over 300 jobs during its construction. The project also contributes approximately \$5.4 million in landowner payments and property taxes each year for local communities. JPMorganChase previously provided additional funding of \$38.7 million of tax equity in Old 300 Solar park in November 2021 which is not included in JPMorganChase's Sustainable Asset Portfolio.

MANAGEMENT ASSERTION

Management of JPMorgan Chase & Co. ("JPMorganChase") asserts that, as of November 30, 2024 (i) the Eligible Projects included in the Sustainable Asset Portfolio relate to the development, construction, installation, operation or acquisition of wind energy projects, residential solar energy projects, and utility solar energy projects and (ii) the aggregate nominal amount of Eligible Projects included in the Sustainable Asset Portfolio of \$4,133 million exceeds the aggregate net proceeds of the outstanding sustainable bonds issued of \$2,132 million<sup>5</sup>.

JPMorganChase allocates net proceeds from sustainable bond issuances to Eligible Projects on an off cycle quarterly basis. An Eligible Project may be included in the Sustainable Asset Portfolio for up to 24 months, or 8 quarters, from the quarter JPMorganChase financed, invested, or disbursed funds (e.g., allocation of net proceeds from issuances occurring in the fourth quarter of 2024 may include funding for Eligible Projects from the fourth quarter of 2022 onwards). Once an Eligible Project is included in the Sustainable Asset Portfolio, it will remain in the Sustainable Asset Portfolio unless or until the relevant project is in default, has terminated, has been sold, is otherwise no longer outstanding or no longer meets the eligibility criteria.

<sup>1</sup> The Sustainable Asset Portfolio refers to a single conceptual portfolio of assets, as described in our Sustainable Bond Framework (October 2022).

<sup>2</sup> The type and number of Eligible Projects are set forth in the "Project Type" and "Number of Projects" columns in the "Renewable and Clean Energy Allocation of Net Proceeds and Expected Impact Metrics" table in this Annual Sustainable Bond Report.

<sup>3</sup> The nominal amount represents the undiscounted cash funded amount of the asset (net of return of capital) as of November 30, 2024.

<sup>4</sup> The net proceeds of the outstanding sustainable bonds issued are set forth in the "Net Proceeds (\$mm)" column in the "Sustainable Bonds Outstanding as of November 30, 2024" table in this Annual Sustainable Bond Report.

<sup>5</sup> The net proceeds were translated to the USD equivalent amount, where applicable, using spot foreign exchange rates on (i) the "Issue Date" set forth in the "Sustainable Bonds Outstanding as of November 30, 2024" table in this Annual Sustainable Bond Report or (ii) the issue date of each transaction which comprised the final subscription amount wherein a subscription period is used.

Third Party Attestation



Report of Independent Accountants

To the Management of JPMorgan Chase & Co.

We have examined the management assertion of JPMorgan Chase & Co. (JPMorganChase) contained in this Annual Sustainable Bond Report, that as of November 30, 2024 (i) the Eligible Projects included in the Sustainable Asset Portfolio relate to the development, construction, installation, operation or acquisition of wind energy projects, residential solar energy projects, and utility solar energy projects and (ii) the aggregate nominal amount of Eligible Projects included in the Sustainable Asset Portfolio of \$4,133 million exceeds the aggregate net proceeds of the outstanding sustainable bonds issued of \$2,132 million, as further described in management’s assertion. JPMorganChase’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the “Project Type” and “Number of Projects” columns and the \$4,133 million in the “Allocated” column in the “Renewable and Clean Energy Allocation of Net Proceeds and Expected Impact Metrics” table in this Annual Sustainable Bond Report is part of JPMorganChase’s management assertion and our examination engagement. The other information in this Annual Sustainable Bond Report has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management’s assertion is fairly stated, in all material respects.

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New York, New York  
May 29, 2025

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Eligible Projects described in this report may not satisfy an investor’s criteria or expectations concerning environmental, social or sustainability benefits, and may result in adverse impacts.

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