
2023

Annual Sustainable Bond Report

JPMorgan Chase Annual Sustainable Bond Report

From time to time, JPMorgan Chase & Co. or its subsidiaries (collectively, “JPMorgan Chase” or “we”) may issue “Sustainable Bonds”. Sustainable Bonds include green, social or sustainability bonds, which are issuances by JPMorgan Chase of debt securities 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”).

From the publication of our October 2022 Framework to November 30, 2023, JPMorgan Chase has issued one Sustainable Bond (one benchmark issuance) for an aggregate total notional of \$2 billion. 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”. 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 JPMorgan Chase Sustainable Bond Report is as of November 30, 2023 unless otherwise noted.

Prior to the publication of our October 2022 Framework, we issued three Sustainable Bonds under our inaugural [Sustainable Bond Framework](#) (July 2020) (the “July 2020 Framework”). As described in the July 2020 Framework, proceeds were managed on a bond-by-bond basis and we reported allocation of proceeds for each of those bonds in our [Green Bond Annual Report](#) (September 2021), [Social Annual Bond Report](#) (February 2022), and our Sustainable Bond Annual Report included in our [2021 ESG Report](#). As an amount equal to the net proceeds of these bonds has already been allocated, we do not report on these bonds again.

Sustainable Bonds Outstanding as of November 30, 2023

Type	CUSIP	ISIN	Issuer	Tranche	Settlement Date	Tenor	Maturity Date	Principal (\$mm)	Net Proceeds (\$mm)
Green Total	46647PDW3	US46647PDW32	JPMorgan Chase & Co.	Senior	October 23, 2023	4 years	10/22/2027	2,000	1,995

Note: The above chart includes bonds issued from and after October 2022, under our October 2022 Framework. It excludes the three bonds issued under our July 2020 Framework.

Sustainable Asset Portfolio as of November 30, 2023

SUMMARY ALLOCATION OF NET PROCEEDS

Eligible Activities	Allocated Amount (\$mm) ⁱ
Renewable and Clean Energy	3,027
Green Buildings	–
Sustainable Transportation	–
Green Subtotal	3,027
Grand Total	3,027

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 to Eligible Projects within the Sustainable Asset Portfolio. Net proceeds are allocated as described in our October 2022 Framework. Allocated amount is a different measure than equity carrying value.

RENEWABLE ENERGY ALLOCATION OF NET PROCEEDS AND EXPECTED IMPACT METRICS¹

Project Type	Number of Projects	Allocated (\$mm)	Total Expected Impact of Projects			JPMorgan Chase's Share of Expected Impact ⁱ		
			Capacity (MW) ⁱⁱ	Annual Generation (GWh) ⁱⁱⁱ	Annual CO ₂ e Avoided (U.S. short tons) ^{iv}	Capacity (MW)	Annual Generation (GWh)	Annual Tons CO ₂ e Avoided
Wind	11	1,449	2,368	8,500	5,966,619	1,059	3,772	2,631,519
Residential Solar	2	413	354	491	356,556	82	108	78,342
Utility Solar	22	1,166	3,133	9,502	5,179,857	583	1,962	1,041,520
Geothermal	0	–	–	–	–	–	–	–
Renewable and Clean Energy	35	3,027	5,855	18,493	11,503,032	1,723	5,842	3,751,381

Note: Totals may not sum due to rounding

i. Represents JPMorgan Chase'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 CO₂e avoided is based on annual expected generation and U.S. Environmental Protection Agency (EPA) 2022 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.

¹ 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 2023). All impact metrics presented in the Impact Metric Table are based on available actual data or estimated data.

FUNDING DATE AND ANTICIPATED MATURITY OF SUSTAINABLE ASSET PORTFOLIO AS OF NOVEMBER 30, 2023

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 DATE² (\$MM)

Funding Date	Green	Social	Total
2021	1,180	–	1,180
2022	1,848	–	1,848
2023	–	–	–
Total	3,027	–	3,027

Note: Totals may not sum due to rounding

SUSTAINABLE ASSET PORTFOLIO BY ANTICIPATED MATURITY³ (\$MM)

Anticipated Maturity	Green	Social	Total
Less than 5 years	751	–	751
5-10 years	2,277	–	2,277
10+ years	–	–	–
Total	3,027	–	3,027

Note: Totals may not sum due to rounding

As described in our October 2022 Framework, an Eligible Project may be selected for inclusion in the Sustainable Asset Portfolio for up to 24 months from JPMorgan Chase’s financing, investment or disbursement of funds for that Eligible Project.

Once an Eligible Project has been selected for inclusion in the Sustainable Asset Portfolio, it will remain part of 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 described in our Framework.

No guarantee can be made that assets will remain in the Sustainable Asset Portfolio until their anticipated maturity.

CASE STUDY GREEN PROJECT HIGHLIGHTS

In December 2021, JPMorgan Chase provided \$66.4 million⁴ of tax equity financing for Riverstart Solar Park, a 200-megawatt (MW) utility-scale solar park in Randolph County, Indiana. The project is owned and operated by EDP Renewables North America (EDPR NA), a leading renewable energy developer and a top five renewable energy operator in the United States. Since coming online in 2022, Riverstart Solar Park has helped strengthen the energy security and local economy of Randolph County and the state of Indiana by generating energy supply equivalent to the average consumption of more than 38,000 Indiana homes annually; creating more than 500 jobs during its construction in 2021; and providing income of approximately \$5 million to local landowners from 2020 through 2023.

MANAGEMENT ASSERTION

Management of JPMorgan Chase & Co. (“JPMorgan Chase”) asserts that, as of November 30, 2023 (i) the aggregate nominal amount¹ of all Eligible Projects included in the Sustainable Asset Portfolio² meets or exceeds the aggregate net proceeds of all outstanding Sustainable Bonds issued and (ii) the Eligible Projects included within the Sustainable Asset Portfolio meet the eligibility criteria as referenced below.

For purposes of this assertion, (i) the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio² was \$3,027 million as of November 30, 2023, and the net proceeds of all outstanding Sustainable Bonds issued was \$1,995 million³ and (ii) the Eligible Projects included in the Sustainable Asset Portfolio² relate to the development, construction, installation, operation or acquisition of 11 wind energy projects, 2 residential solar energy projects, and 22 utility solar energy projects⁴ for which JPMorgan Chase financed, invested, or disbursed funds from November 30, 2021 (24 months prior to the assertion date) to November 30, 2023.

¹ The nominal amount represents the undiscounted cash funded amount of the asset (net of return of capital) as of November 30, 2023.

² The Sustainable Asset Portfolio refers to a single conceptual portfolio of assets, as described in our Sustainable Bond Framework (October 2022).

³ Net proceeds of all outstanding Sustainable Bonds issued relate to the October 16, 2023, issuance of JPMorgan Chase’s \$2 billion Fixed-to-Floating Rate Notes due 2027.

⁴ See the “Project Type” and “Number of Projects” columns within the table entitled “Renewable Energy Allocation of Net Proceeds and Expected Impact Metrics” contained in this Annual Sustainable Bond Report. This Annual Sustainable Bond Report is included as an appendix to JPMorgan Chase’s FY2023 Environmental, Social & Governance Report.

² Defined as date of JPMorgan Chase’s financing, investment or disbursement of funds for that Eligible Project.

³ Defined as period of time between November 30, 2023 and anticipated date of maturity or termination. While the investments don’t have a legal maturity date, the Firm primarily exits the investment after the tax credits are fully realized and/or vested.

⁴ JPMorgan Chase provided additional funding of \$44.5 million of tax equity in Riverstart Solar Park in September 2021, which is not included in the Sustainable Asset Portfolio.

Third Party Attestation



Report of Independent Accountants

To the Management of JPMorgan Chase & Co.

We have examined the management assertion of JPMorgan Chase & Co. (JPMorgan Chase) contained in this Annual Sustainable Bond Report, that as November 30, 2023 (i) the aggregate nominal amount of all Eligible Projects included in the Sustainable Asset Portfolio meets or exceeds the aggregate net proceeds of all outstanding Sustainable Bonds issued and (ii) the Eligible Projects included within the Sustainable Asset Portfolio meet the eligibility criteria, as further described in management's assertion. JPMorgan Chase'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 \$3,027 million in the "Allocated" column within the table entitled "Renewable Energy Allocation of Net Proceeds and Expected Impact Metrics" contained in this Annual Sustainable Bond Report is part of JPMorgan Chase's management assertion and our examination engagement. This Annual Sustainable Bond Report is included as an appendix to JPMorgan Chase's FY2023 Environmental, Social & Governance Report (ESG Report). The other information in this Annual Sustainable Bond Report and JPMorgan Chase's ESG Report have 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.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

New York, New York
April, 5 2024

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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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