

Rating Action

Moody's Ratings upgrades JPMorgan Chase's long-term deposit rating to Aa1, outlook stable

New York, November 03, 2025 -- Moody's Ratings (Moody's) has upgraded the long-term deposit rating of JPMorgan Chase Bank, N.A. to Aa1 from Aa2, its baseline credit assessment (BCA) to a1 from a2 and its long-term counterparty risk rating to Aa1 from Aa2; and affirmed its senior unsecured debt rating at Aa2. JPMorgan Chase & Co.'s (JPM) senior unsecured debt rating was affirmed at A1.

The upgrade of JPMorgan Chase Bank, N.A.'s BCA also drove rating actions on a number of JPM's subsidiaries and branches. The long-term deposit and counterparty risk ratings of J.P. Morgan SE (JPMSE) were upgraded to Aa1 from Aa2, and the counterparty risk assessments of both J.P. Morgan Securities plc and J.P. Morgan Securities LLC were upgraded to Aa1(cr) from Aa2(cr). We also affirmed the a3 BCA of JPMSE and the Aa3 long-term issuer ratings of J.P. Morgan Securities LLC and J.P. Morgan Securities plc.

The outlooks on certain of the group's various long-term debt instruments and deposits were changed to stable from positive.

A complete list of affected entities and ratings appears at the end of this press release.

RATINGS RATIONALE

RATIONALE FOR JPMORGAN CHASE BANK, N.A. BCA UPGRADE

The JPMorgan Chase Bank, N.A. BCA upgrade reflects JPM's superior financial performance. Management's stewardship has led to steady growth in client engagement and balances, increased market share, as well as peer-leading pre-provision profitability and returns on risk-weighted assets. Enduring and growing client relationships foster a strong credit profile at the bank, in the form of diversified income streams, granular asset risk and client-driven deposit liquidity. JPM's scale and diversification, by business and geography, generates strong earnings to support business investment as well as cushion against possible periodic losses associated with market, credit and operating risks and the volatility of its capital markets activities.

JPM has effective risk management and governance to counter the inherent complexity of its business model and exposures. Like its universal bank peers, the firm's consumer portfolio emphasizes more creditworthy mortgage, auto and credit card customers and its wholesale portfolio is well-diversified by industry.

The strength of JPM's capital markets franchise is particularly relevant for our assessment of its overall creditworthiness, as fierce competition and the challenges of controlling risk within such activities have periodically resulted in outsized market, credit and operational losses at some banks. JPM is not immune to these risks, which are inherent to capital markets activities, but the bank has a track record of containing losses in this business relative to earnings.

The BCA upgrade to a1 positions JPMorgan Chase Bank, N.A. amongst our highest bank BCAs globally, based on our expectation that it will continue to outperform the vast majority of the industry and its direct competitors during both peaks and troughs of the cycle.

Our affirmation of JPMSE's a3 BCA and our unchanged standalone assessments of J.P. Morgan Securities plc and J.P. Morgan Securities LLC reflect the stable performance and solvency profile of each of these entities. For subsidiaries we also incorporate the likelihood of affiliate support; the upgrade of JPMorgan Chase Bank, N.A.'s BCA resulted in an upgrade of the adjusted BCA of JPMSE to a1 and increases in the standalone assessments post-affiliate support of J.P. Morgan Securities plc and J.P. Morgan Securities LLC to A1 reflecting their interlinkages to the JPM group, and their strategic importance to various core client-facing activities of JPM's global Commercial and Investment Banking franchise.

Corporate governance was a key factor in this rating action and we evaluate JPM's governance and risk management under our General Principles for Assessing Environmental, Social and Governance Risks methodology (ESG). In particular, JPM has demonstrated effective risk management and governance despite the operational intricacies and global reach of its universal banking business model, as well as its inherently complex and opaque capital markets activities. Although there is a level of key person risk at the CEO position, JPM's board has maintained a strong focus on developing a number of viable internal succession candidates. We incorporate such governance factors in JPM's Governance Issuer Profile Score that has been maintained at G-2.

ADVANCED LOSS- GIVEN-FAILURE (LGF) CONSIDERATIONS