

DECEMBER 2023

PPN 06/21 CARBON REDUCTION PLAN

J.P. MORGAN SECURITIES PLC

J.P.Morgan

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1. Commitment to achieving Net Zero in U.K. operations

Minimizing the environmental impact of our physical operations is an important part of our overall sustainability strategy. Doing so supports our commitment to operating responsibly, enhances the resiliency of our firm and reduces costs. J.P. MORGAN SECURITIES PLC is committed to achieving net zero emissions in its U.K. operations by 2050, which is defined within this document as Scope 1 greenhouse gas (GHG) emissions from building operations and company-owned vehicles; Scope 2 GHG emissions from purchased electricity; and Scope 3 GHG emissions associated with upstream transportation and distribution, waste generated in operations, business travel (including hotel), employee commuting and downstream transportation and distribution.

J.P. MORGAN SECURITIES PLC is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A. The ultimate parent undertaking and controlling party is JPMorgan Chase & Co. JPMorgan Chase & Co. and its subsidiaries are referred to as the 'Corporate Group'.

2. Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of recent strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

In 2023, JPMC onboarded a new emissions management vendor (Watershed) and adopted a revised GHG emissions measurement methodology. Following the new methodology, "Category 7 - Employee commuting" Scope 3 emissions for prior years (2020-2021) have been recalculated for comparability and reflected in section 4 of this report. This revision aligns with our commitment to transparent and accurate GHG emissions reporting.

Baseline Year: 2020	
Additional Details relating to the Baseline Emissions calculations.	
J.P. MORGAN SECURITIES PLC has utilised data from its Streamlined Energy and Carbon Reporting ('SECR') in compiling 2022 data. Data are inclusive of domestic (U.K.-specific) emissions. J.P. MORGAN SECURITIES PLC reserves the right to re-baseline using a more recent period where operations are as close to pre-COVID-19 levels as possible. Additionally, J.P. MORGAN SECURITIES PLC will restate the baseline value if changes result from data or methodology improvements. Baseline values for Scope 3 have been restated in this document to reflect methodology improvements.	
Baseline year emissions: 2020*	
EMISSIONS	TOTAL (tCO₂e)
Scope 1	55 tCO ₂ e
Scope 2	2,738 tCO ₂ e
Scope 3 (Included Sources)	1,004 tCO ₂ e The following categories are included in our Scope 3 emission figures: Category 4 - Upstream transportation and distribution Category 5 - Waste generated in operations Category 6 - Business travel Category 7 - Employee commuting Category 9 - Downstream transportation and distribution
Total Emissions	3,797 tCO₂e

3. Current Emissions Reporting

Reporting Year: 2022	
EMISSIONS	TOTAL (tCO ₂ e)
Scope 1	41 tCO ₂ e
Scope 2	1,828 tCO ₂ e
Scope 3 (Included Sources)	982 tCO ₂ e The following categories are included in our Scope 3 emission figures: Category 4 - Upstream transportation and distribution Category 5 - Waste generated in operations Category 6 - Business travel Category 7 - Employee commuting Category 9 - Downstream transportation and distribution
Total Emissions	2,851 tCO ₂ e

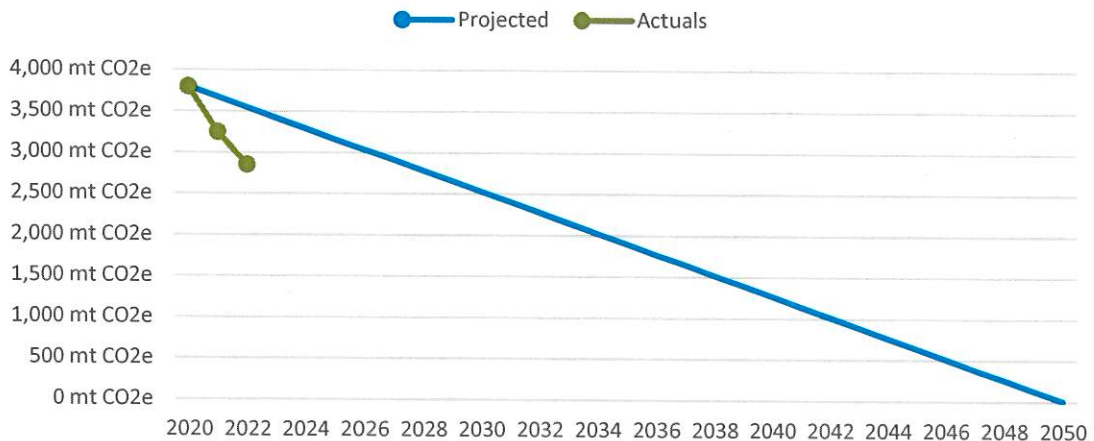
4. Emissions Reduction Targets

In order to continue reducing emissions associated with our operations, the Corporate Group has adopted the following measures / targets¹:

- Reduce our GHG emissions and address our unabated operational emissions through the purchase of high-quality carbon credits and energy attribute certificates ("EACs"). For Scope 1, direct emissions from the operation of our more than 6,000 corporate buildings, retail bank branches and data centers, and company-owned aircraft and vehicles; Scope 2 indirect emissions from purchased electricity; and Scope 3 indirect emissions associated with business travel, annually, starting in 2020
- Source renewable electricity for 100% of our global power needs, annually, starting in 2020
- Reduce Scope 1 and Scope 2 (location-based) GHG emissions by 40% by 2030 vs. a 2017 baseline.

Projected progress against these targets for J.P. MORGAN SECURITIES PLC can be seen in the graph below:

Carbon Reduction : Projected vs. Actual



¹ We plan to continue our efforts to reduce our GHG emissions and address our unabated operational emissions through the purchase and retirement of high-quality carbon credits. However, going forward, we do not plan to refer to these efforts as "carbon neutrality" given the varying assumptions and debate related to that term.

5. Carbon Reduction Projects

Completed Carbon Reduction Initiatives since 2020

The following environmental management measures and projects have been completed or implemented by the Corporate Group, including J.P. MORGAN SECURITIES PLC sites

- Back of house LED replacements project
- Load-dependent redundancy shut-downs of UPS systems in energy efficient buildings to reduce the losses associated with each system
- Collaborated with energy provider EDF to power our U.K. buildings with renewable energy, matching electricity consumption to renewable generation every minute of the day
- Replaced conventional lighting with new longer-lasting LED lights. Energy saving LED lighting requires less maintenance and uses less electricity than other conventional bulbs
- Installed smart controls to achieve more efficient energy usage
- Continued monitoring the occupation levels within U.K. buildings and adoption of organisation controls to reduce / cease operation of unnecessary locations
- Utilized air conditioning demand controls at low-occupancy buildings

J.P. MORGAN SECURITIES PLC consistently engages in new research and development aimed at accelerating carbon reduction efforts and in the future, the bank is working to implement further measures such as:

- Enhancing building management systems using artificial intelligence
- Executing additional long-term agreements to purchase renewable energy

In addition, the Corporate Group has developed the following key carbon and resource management targets to drive progress on operational sustainability:

	Source renewable electricity for 100% of our global power needs ✓ TARGET MET 🔄 ANNUALLY RECURRING		Divert 100% of e-waste from landfills ✓ TARGET MET 🔄 ANNUALLY RECURRING
	Reduce Scope 1 and Scope 2 greenhouse gas emissions by 40% by 2030 vs. a 2017 baseline 🔴 TARGET IN PROGRESS		Reduce global water use by 20% by 2030 vs. a 2017 baseline 🔴 TARGET IN PROGRESS
	Satisfy at least 70% of our renewable electricity goal with on-site renewable electricity and off-site long-term renewable electricity contracts by 2025 🔴 TARGET IN PROGRESS		Reduce office paper use by 90% by 2025 vs. a 2017 baseline 🔴 TARGET IN PROGRESS

For highlights of the Corporate Group's emissions reduction efforts in 2022, please see [JPMorgan Chase & Co.'s 2022 ESG Report, pages 18-22](#).

6. Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard² and uses the appropriate Government emission conversion factors for greenhouse gas company reporting³.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard⁴.

This Carbon Reduction Plan has been approved on behalf of the board of directors of J.P. MORGAN SECURITIES PLC and signed by Anna Marie Dunn, director.

Signed on behalf of the Supplier:


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Date: 19 April 2024

² <https://ghgprotocol.org/corporate-standard>

³ <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

⁴ <https://ghgprotocol.org/standards/scope-3-standard>