

# JPMorganChase

October 31, 2025

The Honorable Elizabeth Warren  
Ranking Member, Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Senator Warren:

As a global financial institution, J.P. Morgan works with a variety of clients, both private and public, that span the globe, including in Latin America and Argentina. We operate our business activities with discipline, in accordance with our risk policies, and in adherence to global regulations.

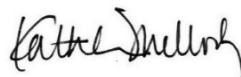
Like you, we have read news articles about the Treasury Department's potential proposal to facilitate a private \$20 billion investment for Argentina. We are not aware of the particular details of a private sector investment vehicle. The U.S. Government is a long-standing, important client of J.P. Morgan and we will thoughtfully consider any opportunity where they would seek our support.

J.P. Morgan operates a large and diversified balance sheet with allocations of credit determined holistically across the entirety of our client base. This type of proposed investment would not reduce our commitment to, nor divert credit resources away from, American businesses, farmers, households, or other clients and customers. Any investment consideration would be required to comply with the Firm's risk policies, as well as applicable regulatory guidance.

Although it is rare, when the federal government seeks to purchase foreign currencies, it must turn to financial institutions who can assist in accessing the foreign exchange markets. J.P. Morgan does transact open market operations for the U.S. Government (Treasury Department) via its fiscal agent the Federal Reserve. As part of this business, we have executed purchases of Argentine pesos. Although we do not discuss details related to client trades, we can confirm that any such trades would be executed in-line with our activity in this market and similar to other trades involving this currency.

We trust this letter provides clarity regarding our practices and approach to these matters.

Sincerely,



Kathleen Mellody  
Head of Federal Government Relations