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J.P. Morgan Chase and the U.S. Department of Justice have reached a tentative \$13 billion settlement over the bank's mortgage practices during the lead-up to the financial crisis. If finalized, it would be a record penalty and would resolve an array of state and federal investigations into the bank's sale of troubled mortgage investments. The mortgage instruments at issue, securities backed by subprime home loans, were at the heart of the financial crisis that nearly toppled the economy in 2008.

The \$13 billion penalty would include about \$9 billion in fines and \$4 billion in relief for struggling homeowners. The penalty, if approved, would surpass other major Wall Street settlements and would represent the largest fine that a single company has ever paid in settling with the Justice Department.